

## Description of Companies

(as of March 31, 2009)

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### T&D Holdings, Inc.

Established ▶ April 2004

Head office location ▶ 1-2-3 Kaigan, Minato-ku, Tokyo 105-0022, Japan

Capital stock ▶ 147.6 billion yen

No. of employees ▶ 108

Independent auditor ▶ Ernst & Young ShinNihon LLC

Description of business ▶ Holding company for the T&D Life Group as well as for a small-amount short-term insurance company, conducting the following:

- Management control of life insurance subsidiaries and affiliates under the Insurance Business Law of Japan and other laws and regulations
- Other businesses associated with the above

### Taiyo Life Insurance Company

Established ▶ February 1948 (Founded May 1893)

Head office location ▶ 1-2-3 Kaigan, Minato-ku, Tokyo 105-0022

Capital stock ▶ 62.5 billion yen

No. of employees ▶ Sales : 8,226; Customer service: 937; Administrative: 3,032. Total 12,195

### Daido Life Insurance Company

Established ▶ July 1947 (Founded July 1902)

Head office location ▶ 1-2-1 Edobori, Nishi-ku, Osaka, Osaka 550-0002, Japan  
1-2-3 Kaigan, Minato-ku, Tokyo 105-0022, Japan

Capital stock ▶ 110 billion yen

No. of employees ▶ Sales: 4,156; Administrative: 3,439. Total 7,595

### T&D Financial Life Insurance Company

Established ▶ July 1947 (Founded April 1895)

Head office location ▶ 1-2-3 Kaigan, Minato-ku, Tokyo 105-0022, Japan

Capital stock ▶ 56 billion yen

No. of employees ▶ 340

### Industry association to which the three life insurance companies belong

4.13

The Life Insurance Association of Japan

## Business Performance

(as of March 31, 2009)

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	Year ended March 2007	Year ended March 2008	Year ended March 2009
<b>Consolidated operating results</b> (billion yen)			
Ordinary revenues	2,286	2,330	2,539.8
Ordinary profit (loss)	158.1	155.7	(183.8)
Net income (loss)	38.7	36.7	(89)
<b>Consolidated balance sheet data</b> (billion yen)			
Total assets	14,090.9	13,366	12,498.5
Net assets	1,090.2	677.2	296.3
<b>Consolidated per share information</b> (yen)			
Net income per share (loss)	157.45	149.24	(359.65)
Net assets per share	4,419.55	2,743.16	1,076.35
Annual dividend per share	65.00	65.00	45.00
<b>Management indicators</b> (billion yen)			
Policy amount in force	59,899.9	59,340.3	58,097.1
New policy amount	6,634.7	6,201.8	5,991
Core profit (loss)	173.3	159.7	(27)
Consolidated return on equity (ROE) (%)	3.6	4.2	(18.4)
European Embedded Value (EEV)	2,072.1	1,621.6	866.5

Note: Management indicators other than ROE and EEV are based on aggregate non-consolidated business results of Taiyo Life, Daido Life and T&D Financial Life. Amounts of policies in force and new policies are the totals of individual insurance and individual annuities.

## T&D Holdings Inc. Shareholders

(as of March 31, 2009)

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### Composition of Shareholders

(as of March 31, 2009)

Item	Status of shares (50 shares per trading unit)							Total
	Government and local public bodies	Financial institutions	Financial product dealers	Other corporations	Foreign corporations, etc.		Individuals and other	
					Other than individuals	Individuals		
No. of shares held (trading unit)	—	1,493,122	68,091	1,669,316	1,751,326	40	478,047	5,459,942
Percentage of shares held (%)	—	27.35	1.25	30.57	32.08	0.00	8.76	100.00

### Principal Shareholders

(as of March 31, 2009)

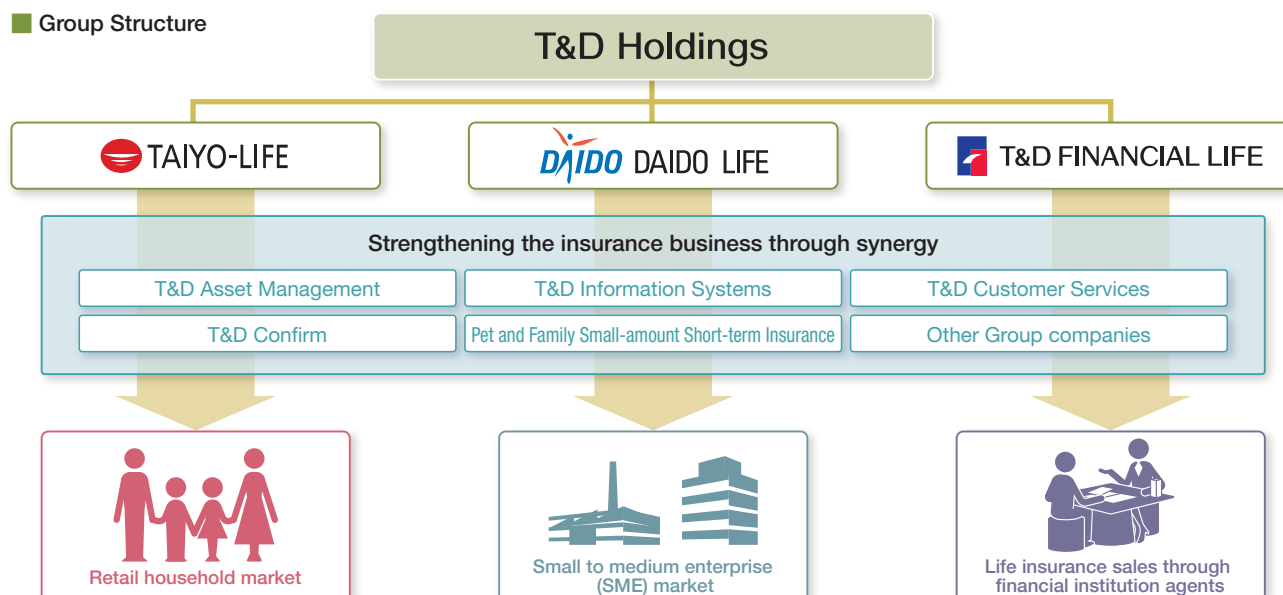
Name	No. of shares held (1,000 shares)	Percentage of shares held vs. outstanding shares (%)
Japan Trustee Services Bank, Ltd. (Trust Account 4G)	14,940	5.45
Japan Trustee Services Bank, Ltd. (Trust Account)	13,980	5.10
The Master Trust Bank of Japan Ltd. (Trust Account)	12,744	4.65
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	10,524	3.84
CBNY-ORBIS Funds	9,674	3.53
CBNY-ORBIS SICAV	8,085	2.95
The Chase Manhattan Bank N.A. London SL Omnibus Account	5,068	1.85
NIPPONKOA Insurance Company, Ltd	4,819	1.76
State Street Bank and Trust Company 505225	4,681	1.71
Komatsu Ltd.	4,083	1.49
Total	88,602	32.35

## Outline of the T&D Life Group's Business

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The T&D Life Group is a corporate group mainly consisting of three life insurance companies (Taiyo Life, Daido Life and T&D Financial Life) under the group holding company, T&D Holdings. Taiyo Life, Daido Life and T&D Financial Life focus on and have a strength in the retail household market, the small to medium enterprise market, and the OTC insurance sales via financial institution agents respectively, and these group companies support clients' daily life and business activities to make the best use of their strong and unique business models.

### Group Structure



## T&D Life Group Companies and Foundations

2.5 3.6 3.7

<Group companies> As of March 31, 2009, the T&D Life Group consists of T&D Holdings, 17 subsidiaries and two affiliated companies, which carry out life insurance and other businesses as mentioned below

●: Consolidated subsidiaries ◆: Affiliated companies accounted for by the equity method

T&D Holdings, Inc. <a href="http://www.td-holdings.co.jp/e/">http://www.td-holdings.co.jp/e/</a>			
<b>Insurance and insurance-related businesses</b> (7 companies)	Insurance	<ul style="list-style-type: none"> <li>● Taiyo Life Insurance Company <a href="http://www.taiyo-seimei.co.jp/">http://www.taiyo-seimei.co.jp/</a></li> <li>● Daido Life Insurance Company <a href="http://www.daido-life.co.jp/">http://www.daido-life.co.jp/</a></li> <li>● T&amp;D Financial Life Insurance Company <a href="http://www.tdf-life.co.jp/">http://www.tdf-life.co.jp/</a></li> <li>● Pet and Family Small-amount Short-term Insurance Company <a href="http://www.petfamilyins.co.jp/">http://www.petfamilyins.co.jp/</a></li> </ul>	
	Insurance-related	<ul style="list-style-type: none"> <li>● T&amp;D Confirm Ltd.</li> <li>● Toyo Insurance Agency Co., Ltd. <a href="http://www.toyohokendaiko.co.jp/">http://www.toyohokendaiko.co.jp/</a></li> <li>● Daido Management Service Co., Ltd. <a href="http://www.dms-hp.co.jp/">http://www.dms-hp.co.jp/</a></li> </ul>	
<b>Investment-related Businesses</b> (7 companies)	Investment Management and Advisory	<ul style="list-style-type: none"> <li>● T&amp;D Asset Management Co., Ltd. <a href="http://www.tdasset.co.jp/en/index.html">http://www.tdasset.co.jp/en/index.html</a></li> <li>● T&amp;D Asset Management (U.S.A.) Inc.</li> </ul>	
	Other	<ul style="list-style-type: none"> <li>● T&amp;D Lease Co., Ltd. <a href="http://www.taiyo-life-lease.co.jp/">http://www.taiyo-life-lease.co.jp/</a></li> <li>● T&amp;D Asset Management Cayman Inc.</li> <li>● Taiyo Credit Guarantee Co., Ltd. <a href="http://www.taiyo-sinyo-hosyo.co.jp/">http://www.taiyo-sinyo-hosyo.co.jp/</a></li> <li>◆ Alternative Investment Capital Ltd. <a href="http://www.aicapital.co.jp/english/index.html">http://www.aicapital.co.jp/english/index.html</a></li> <li>◆ AIC Private Equity Fund General Partner, Ltd.</li> </ul>	
<b>Administration-related Businesses</b> (5 companies)	Administration-related	<ul style="list-style-type: none"> <li>● T&amp;D Customer Services Co., Ltd. <a href="http://www.taiyo-seimei-careerstaff.co.jp/">http://www.taiyo-seimei-careerstaff.co.jp/</a></li> <li>● Taiyo Life Career Staff Co., Ltd.</li> </ul>	
	General Affairs and Calculation-related	<ul style="list-style-type: none"> <li>● T&amp;D Information Systems, Ltd. <a href="http://www.td-system.co.jp/">http://www.td-system.co.jp/</a></li> <li>● Zenkoku Business Center Co., Ltd. <a href="http://www.zbc-jp.com/">http://www.zbc-jp.com/</a></li> <li>● Nihon System Shuno, Inc. <a href="http://www.nss-jp.com/">http://www.nss-jp.com/</a></li> </ul>	
<b>Foundations</b>	Taiyo Life Himawari Foundation		
	Daido Life Welfare Foundation	<a href="http://www.daido-life-welfare.or.jp/">http://www.daido-life-welfare.or.jp/</a>	
	The Daido Life Foundation	<a href="http://www.daido-life-fd.or.jp/">http://www.daido-life-fd.or.jp/</a>	