

NON-CONSOLIDATED FINANCIAL SUMMARY

(For the six months ended September 30, 2008)

November 19, 2008

Name of Company: **T&D Holdings, Inc.** (Financial Summary for Daido Life Insurance Company)
 Stock Listings: Tokyo, Osaka
 Security Code No.: 8795
 Head Office: Tokyo, Japan
 URL: <http://www.td-holdings.co.jp/e/>

1. Non-Consolidated Operating Results for the Six Months Ended September 30, 2008 (April 1, 2008 - September 30, 2008)

(1) Results of Operations

Note: Amounts of less than one million yen have been eliminated, and percentages have been rounded to the nearest percent.

	Ordinary Revenues		Ordinary Profit			Net Income	
		% change	% change	Core Profit	% change		% change
Six months ended September 30, 2008	¥629,749 million	10.3	¥25,325 million (63.5)	¥53,785 million (20.2)		¥4,118 million (84.8)	
Six months ended September 30, 2007	¥570,743 million	8.8	¥69,458 million 28.5	¥67,375 million 12.8		¥27,017 million 38.5	

	Net Income Per Share
Six months ended September 30, 2008	¥2,745.98
Six months ended September 30, 2007	¥18,011.59

Notes:

- Core Profit is a measure of a life insurance company's underlying profitability from core insurance operations on a non-consolidated basis, defined as ordinary profit excluding "capital gains and losses" such as gains and losses on sale of securities and devaluation losses on securities and "other one-time gains and losses" such as provision for (reversal of) contingency reserve and write-off of loans.
- % changes for ordinary revenues and ordinary profit, etc. are presented in comparison with the same term of the previous fiscal year.

(2) Financial Conditions

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
As of September 30, 2008	¥5,762,898 million	¥282,253 million	4.9%	¥188,169.27
As of March 31, 2008	¥6,047,881 million	374,410 million	6.2%	¥249,606.91

Note: Shareholder's equity: as of September 30, 2008: ¥282,253 million; as of March 31, 2008: ¥374,410 million.

2. Forecasts for the Year Ending March 31, 2009 (April 1, 2008 - March 31, 2009)

Daido Life's forecasts are omitted. Please refer to T&D Holdings' "Forecasts for the Year Ending March 31, 2009" section in this material "Financial Summary for the Six Months ended September 30, 2008".

3. Others

(1) Significant Changes in Accounting Principle and Procedure and Changes in Presentation Method for Quarterly Financial Statements:

- Changes due to the revision of accounting standards: Applicable
- Changes due to other factors : None

Note: Please refer to T&D Holdings' "Summary of significant Accounting Policies" section in this material "Consolidated Financial Summary for the six months ended September 30, 2008".

(2) Number of Outstanding Shares (Common Stock):

- Number of outstanding shares including treasury stock at the end of the term: as of September 30, 2008: 1,500,000;
as of March 31, 2008: 1,500,000
- Number of treasury stock at the end of the period: None
- Average number of outstanding shares during the term: for the six months ended September 30, 2008: 1,500,000;
for the six months ended September 30, 2007: 1,500,000

Daido Life Unaudited Non-Consolidated Balance Sheets

(Millions of yen)

	As of September 30, 2008	As of March 31, 2008
Assets:		
Cash and deposits	173,483	169,470
Cash	47	79
Deposit	173,435	169,391
Call loans	66,900	127,800
Monetary claims purchased	347,841	270,089
Monetary trusts	66,270	104,603
Securities	3,929,557	4,159,633
Government bonds	555,412	545,191
Municipal bonds	726,583	770,384
Corporate bonds	1,063,012	1,078,512
Domestic stocks	319,186	375,682
Foreign securities	630,966	653,482
Other securities	634,394	736,380
Loans	864,139	890,392
Policy loans	85,281	83,103
Commercial loans	778,858	807,289
Tangible fixed assets	139,030	140,434
Land	77,872	78,045
Buildings	59,797	61,013
Construction in progress	14	14
Other tangible fixed assets	1,345	1,361
Intangible fixed assets	7,959	8,634
Software	6,848	7,520
Other intangible fixed assets	1,110	1,113
Due from agencies	1,241	1,381
Due from reinsurers	261	708
Other assets	69,059	131,583
Accounts receivable	31,939	91,442
Prepaid expenses	3,242	1,285
Accrued income	15,606	17,129
Deposit for rent	3,919	3,802
Derivatives	11,753	15,204
Suspense payable	617	625
Other assets	1,981	2,093
Deferred tax assets	98,066	44,178
Reserve for possible loan losses	(912)	(1,029)
Total assets	5,762,898	6,047,881

(Millions of yen)

	As of September 30, 2008	As of March 31, 2008
Liabilities:		
Policy reserves	5,264,441	5,392,173
Reserve for outstanding claims	48,405	48,481
Policy reserve	5,096,265	5,216,507
Reserve for policyholder dividends	119,770	127,184
Due to reinsurers	254	388
Short-term debenture	19,985	27,971
Other liabilities	43,466	101,827
Income taxes payable	2,336	3,873
Accounts payable	17,173	73,506
Accrued expenses	9,859	10,351
Unearned income	3,231	3,495
Deposit received	530	584
Guarantee deposits	6,673	6,642
Margin for futures contracts	6	-
Derivatives	1,032	495
Suspense receipt	2,621	2,878
Reserve for bonuses to directors and corporate auditors	34	74
Reserve for employees' retirement benefits	75,709	75,555
Reserve for directors' and corporate auditors' retirement benefits	1,899	1,921
Reserve for price fluctuations	74,853	73,558
Total liabilities	5,480,644	5,673,470
Net assets:		
Common stock	75,000	75,000
Capital surplus	54	54
Retained earnings	182,750	186,790
Legal reserve for future losses	12,769	11,137
Other retained earnings	169,980	175,652
Provision for advanced depreciation on real estate	1,559	1,559
General reserve	150,000	130,000
Unappropriated retained earnings	18,421	44,092
Total stockholders' equity	257,804	261,844
Net unrealized gains on securities	23,901	111,873
Gains on deferred hedge	548	692
Total valuation and translation adjustments	24,449	112,566
Total net assets	282,253	374,410
Total liabilities and net assets	5,762,898	6,047,881

Daido Life Unaudited Non-Consolidated Statements of Operations

(Millions of yen)

	Six months ended September 30, 2007	Six months ended September 30, 2008
Ordinary revenues	570,743	629,749
Income from insurance premiums	419,553	414,386
Insurance premiums	419,114	414,004
Ceded reinsurance recoveries	438	382
Investment income	106,801	91,563
Interest, dividends and income from real estate for rent	80,521	72,964
Interest income from deposits	3,786	2,753
Interest income and dividends from securities	61,092	53,702
Interest income from loans	9,412	9,680
Interest from real estate for rent	3,708	3,957
Other income from interest and dividends	2,522	2,871
Gains from monetary trust, net	8,738	149
Gains on investment in trading securities, net	3,588	-
Gains on sales of securities	9,474	17,118
Gains from derivatives, net	1,244	-
Other investment income	1,418	1,330
Gains on separate accounts, net	1,816	-
Other ordinary income	44,387	123,799
Income related to withheld insurance claims and other payments for future annuity payments	229	547
Income due to withheld insurance payments	1,464	1,731
Reversal of reserve for outstanding claims	5,438	76
Reversal of policy reserve	34,807	120,241
Other ordinary income	2,447	1,201
Ordinary expenses	501,284	604,424
Insurance claims and other payments	407,882	481,900
Insurance claims	152,383	174,119
Annuity payments	14,274	15,181
Insurance benefits	92,524	86,193
Surrender payments	124,561	152,026
Other payments	23,683	53,955
Reinsurance premiums	454	423
Provision for policy and other reserves	409	393
Interest portion of reserve for policyholder dividends	409	393
Investment expenses	27,945	55,618
Interest expenses	140	105
Losses on Investment in trading securities	-	8,052
Losses on sales of securities	3,648	1,763
Devaluation losses on securities	11,769	24,835
Losses from derivatives, net	-	7,356
Foreign exchange losses, net	3,041	2,389
Provision for reserve for possible loan losses	24	-
Write-off of loans	121	2
Depreciation of real estate for rent	1,638	1,586
Other investment expenses	7,561	6,041
Losses on separate accounts, net	-	3,484
Operating expenses	57,369	58,450
Other ordinary expenses	7,677	8,061
Payments related to withheld insurance claims	1,526	1,522
Taxes	3,367	3,347
Depreciation	2,158	2,153
Provision for reserve for employees' retirement benefits	323	154
Other ordinary losses	301	883
Ordinary profit	69,458	25,325

(Millions of yen)

	Six months ended September 30, 2007	Six months ended September 30, 2008
Extraordinary gains	5,073	757
Gains on disposal of fixed assets	5,058	647
Reversal of reserve for possible loan losses	-	94
Recoveries of bad debts previously written-off	15	15
Extraordinary losses	6,200	1,826
Losses on disposal of fixed assets	2,627	531
Provision for reserve for price fluctuations	3,573	1,294
Provision for reserve for policyholder dividends	18,599	10,678
Income before income taxes	49,732	13,576
Current income taxes	26,097	13,542
Deferred income taxes	(3,381)	(4,084)
Net income	27,017	4,118