

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 T&D Financial 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		
	million yen	% change	million yen	% change	Core Profit	million yen	% change	
Six months ended September 30, 2008	¥131,894	34.9	¥(14,113)	181.3	¥(13,199)	288.8	¥(9,905)	173.3
Six months ended September 30, 2007	¥97,776	7.0	¥(5,016)	(26.0)	¥(3,395)	3.9	¥(3,624)	(38.3)

	Net Income Per Share
Six months ended September 30, 2008	¥(12,381.92)
Six months ended September 30, 2007	¥(4,530.13)

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	¥1,100,845 million	¥16,718 million	1.5%	¥20,898.59
As of March 31, 2008	¥1,048,962 million	¥26,922 million	2.6%	¥33,652.53

Note: Shareholder's equity: as of September 30, 2008: ¥16,718 million; as of March 31, 2008: ¥26,922 million

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

T&D Financial Life's forecasts are omitted. Please refer to T&D Holdings' "Forecast 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: 800,000;
as of March 31, 2008: 800,000
- Number of treasury stock at the end of the term: None
- Average number of outstanding shares during the term: for the six months ended September 30, 2008: 800,000;
for the six months ended September 30, 2007: 800,000

T&D Financial Life Unaudited Non-Consolidated Balance Sheets

(Millions of yen)

	As of September 30, 2008	As of March 31, 2008
Assets:		
Cash and deposits	23,306	20,627
Cash	0	1
Deposit	23,306	20,626
Call loans	31,000	29,500
Monetary trusts	38,170	30,165
Securities	971,186	934,854
Government bonds	340,098	347,897
Corporate bonds	12,038	12,263
Domestic stocks	858	960
Foreign securities	1,961	2,015
Other securities	616,229	571,718
Loans	6,985	7,277
Policy loans	6,949	7,235
Commercial loans	36	41
Tangible fixed assets	314	300
Buildings	287	293
Lease assets	4	-
Construction in progress	0	-
Other tangible fixed assets	21	6
Intangible fixed assets	3,390	3,356
Software	3,381	3,347
Other intangible fixed assets	8	8
Due from agencies	0	0
Due from reinsurers	8,992	7,671
Other assets	7,387	6,522
Accounts receivable	5,284	4,769
Prepaid expenses	361	282
Accrued income	813	718
Deposit for rent	640	486
Suspense payable	122	101
Other assets	164	163
Deferred tax assets	10,181	8,755
Reserve for possible loan losses	(70)	(69)
Total assets	1,100,845	1,048,962

(Millions of yen)

	As of September 30, 2008	As of March 31, 2008
Liabilities:		
Policy reserves	1,070,931	1,011,530
Reserve for outstanding claims	4,670	5,240
Policy reserve	1,064,492	1,004,147
Reserve for policyholder dividends	1,767	2,142
Due to agencies	1,046	280
Due to reinsurers	107	66
Other liabilities	4,136	2,094
Income taxes payable	6	12
Accounts payable	2,489	932
Accrued expenses	1,223	835
Unearned income	0	0
Deposit received	214	219
Lease obligations	4	-
Suspense receipt	198	93
Reserve for employees' retirement benefits	7,287	7,446
Reserve for directors' and corporate auditors' retirement benefits	193	207
Reserve for price fluctuations	424	414
Total liabilities	1,084,126	1,022,040
Net assets:		
Common stock	36,000	36,000
Capital surplus	26,000	26,000
Retained earnings	(43,795)	(33,889)
Other retained earnings	(43,795)	(33,889)
Unappropriated retained earnings	(43,795)	(33,889)
Total stockholders' equity	18,204	28,110
Net unrealized gains on securities	(1,485)	(1,188)
Total valuation and translation adjustments	(1,485)	(1,188)
Total net assets	16,718	26,922
Total liabilities and net assets	1,100,845	1,048,962

T&D Financial Life Unaudited Non-Consolidated Statements of Operations

(Millions of yen)

	Six months ended September 30, 2007	Six months ended September 30, 2008
Ordinary revenues	97,776	131,894
Income from insurance premiums	88,081	121,350
Insurance premiums	85,876	118,793
Ceded reinsurance recoveries	2,205	2,557
Investment income	4,983	5,363
Interest, dividends and income from real estate for rent	2,202	2,087
Interest income from deposits	0	0
Interest income and dividends from securities	1,927	1,892
Interest income from loans	152	118
Other income from interest and dividends	122	76
Gains from monetary trusts, net	1,012	3,204
Gains on sales of securities	276	-
Foreign exchange gains, net	0	-
Other investment income	33	71
Gains on separate accounts, net	1,456	-
Other ordinary income	4,712	5,180
Income related to withheld insurance claims and other payments for future annuity payments	4,409	4,346
Income due to withheld insurance payments	126	87
Reversal of reserve for outstanding claims	-	569
Reversal of reserve for employees' retirement benefits	171	159
Reversal of reserve for directors' and corporate auditors' retirement benefits	-	13
Other ordinary profit	4	4
Ordinary expenses	102,793	146,007
Insurance claims and other payments	50,006	43,327
Insurance claims	9,840	8,654
Annuity payments	2,695	2,931
Insurance benefits	8,976	8,598
Surrender payments	23,061	17,571
Other payments	3,487	4,211
Reinsurance premiums	1,945	1,359
Provision for policy and other reserves	43,128	60,347
Provision for reserve for outstanding claims	151	-
Provision for policy reserve	42,974	60,344
Interest portion of reserve for policyholder dividends	2	2
Investment expenses	250	32,915
Interest expenses	19	0
Losses on sales of securities	189	78
Devaluation losses on securities	7	18
Provision for reserve for possible loan losses	0	0
Other investment expenses	33	22
Losses on separate accounts, net	-	32,794
Operating expenses	7,565	8,068
Other ordinary expenses	1,842	1,349
Payments related to withheld insurance claims	261	312
Taxes	579	709
Depreciation	323	318
Provision for reserve for directors' and corporate auditors' retirement benefits	12	-
Other ordinary losses	664	9
Ordinary loss	<u>5,016</u>	<u>14,113</u>

(Millions of yen)

	Six months ended September 30, 2007	Six months ended September 30, 2008
Extraordinary gains	-	-
Extraordinary losses	11	12
Losses on disposal of fixed assets	0	2
Provision for reserve for price fluctuations	11	10
Provision for reserve for policyholder dividends	132	9
Loss before income taxes	5,160	14,134
Current income taxes	(519)	(2,931)
Deferred income taxes	(1,016)	(1,297)
Net loss	3,624	9,905