

(Reference)

Non-Consolidated Financial Data of the Three Life Insurance Companies for the Fiscal Year Ended March 31, 2008

1. Sales Results (Individual Insurance and Annuities)

(Billions of yen)

Fiscal Year Ended March 31, 2008	Total (Sum of Three Companies)							
	Taiyo Life		Daido Life		T&D Financial Life			
	Amount	Change	Amount	Change	Amount	Change	Amount	Change
New policy amount	6,201.8	(6.5%)	1,474.1	(30.7%)	4,634.2	7.1%	93.3	(48.0%)
Surrender and lapse amount	5,064.2	(5.6%)	1,348.6	(10.3%)	3,550.0	(1.8%)	165.5	(31.8%)
Surrender and lapse rate			7.64%	(0.91points)	8.93%	(0.11points)	6.56%	(2.55points)
Policy amount in force	59,340.3	(0.9%)	17,182.2	(2.6%)	39,897.1	0.4%	2,261.0	(10.4%)
Annualized premiums of new policies	117.5	(17.9%)	32.7	(10.5%)	71.9	(13.7%)	12.7	(44.6%)
3rd sector products	13.5	(20.4%)	9.5	(27.3%)	3.9	2.6%	-	(100.0%)
Annualized premiums of total policies	1,425.9	(1.5%)	637.3	(3.8%)	689.1	(0.4%)	99.3	7.9%
3rd sector products	174.1	(1.8%)	111.0	(0.9%)	57.0	(2.7%)	6.1	(9.3%)

Notes:

1. New policy amount includes increase from conversion.
2. % Change is presented in comparison with the previous fiscal year (hereinafter, same if not mentioned otherwise).

2. Summary of Operations

(Billions of yen)

Fiscal Year Ended March 31, 2008	T&D Holdings Consolidated							
	Taiyo Life		Daido Life		T&D Financial Life			
	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Ordinary revenues	2,330.0	1.9%	1,000.3	(1.2%)	1,136.3	7.0%	180.4	(32.2%)
Income from insurance premiums and others	1,613.1	(11.0%)	635.7	(9.9%)	843.3	(2.5%)	134.0	(44.3%)
Investment income	445.4	9.3%	229.6	8.4%	205.7	12.2%	19.8	15.5%
Ordinary expenses	2,174.3	2.2%	943.3	(1.8%)	1,031.6	9.7%	190.1	(32.0%)
Insurance claims and other payments	1,647.0	1.0%	747.1	(3.3%)	804.3	6.1%	95.5	(4.0%)
Investment expenses	241.9	110.0%	76.1	8.2%	94.6	114.4%	77.9	1,535.5%
Ordinary profit (loss)	155.7	(1.6%)	57.0	10.4%	104.6	(13.7%)	(9.6)	(28.5%)
Extraordinary gains	6.1	167.3%	0.6	(82.8%)	5.1	66.1%	0.0	(100.0%)
Extraordinary losses	37.5	6.3%	21.6	16.4%	15.4	(2.8%)	0.0	(97.7%)
Provision for reserve for policyholder dividends	45.3	(19.6%)	13.9	(7.2%)	31.2	(22.0%)	0.1	(86.7%)
Income before income taxes	78.9	14.9%	22.0	0.5%	63.1	(7.7%)	(9.8)	(35.2%)
Income taxes	42.1	41.7%	10.0	17.4%	32.7	29.4%	(2.9)	(35.1%)
Net income (loss)	36.7	(5.2%)	12.0	(10.2%)	30.4	(29.4%)	(6.9)	(35.3%)

Notes:

1. T&D Holdings' consolidated figures do not always correspond to the sum of the three companies' figures.
2. Income taxes include current income taxes and deferred income taxes.

3. Key Indicators

(Billions of yen)

Fiscal Year Ended March 31, 2008	Total (Sum of Three Companies)							
	Taiyo Life		Daido Life		T&D Financial Life			
	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Core profit	159.7	(7.8%)	53.0	(1.7%)	124.8	(0.7%)	(18.1)	181.6%
Amount of negative spread			17.6	(7.0)	(NOTE)	-	4.1	(0.0)

Note: Daido Life has a positive spread of 21.7 billion yen. (a positive spread of 8.3 billion yen at the previous fiscal year-end)

(Billions of yen)

As of March 31, 2008	Total (Sum of Three Companies)							
	Taiyo Life		Daido Life		T&D Financial Life			
	Amount	Change from previous FYE	Amount	Change from previous FYE	Amount	Change from previous FYE	Amount	Change from previous FYE
Solvency margin ratio			1,000.6%	(99.8points)	1,096.3%	(224.3points)	912.4%	(277.3points)
Adjusted net assets	1,500.7	(507.1)	659.7	(174.9)	777.2	(332.4)	63.7	0.2
Unrealized gains/ losses on securities	432.0	(613.3)	266.6	(232.9)	163.8	(382.5)	1.4	2.1
Domestic bonds	95.4	69.5	63.1	54.9	30.7	12.0	1.5	2.5
Domestic stocks	325.3	(348.9)	210.5	(215.1)	114.7	(133.7)	-	-
Foreign securities	(3.1)	(66.8)	0.7	(53.0)	(3.8)	(13.6)	(0.0)	(0.0)
Other securities	5.3	(247.1)	(11.0)	(23.9)	16.4	(222.9)	(0.0)	(0.3)
Monetary trusts	0.3	(29.4)	-	-	0.3	(29.4)	-	-
Unrealized gains/ losses on real estate	71.0	42.2	35.8	24.1	35.2	18.1	-	-

Notes:

1. These figures include securities held in monetary trusts and do not include securities without readily obtainable fair value.
2. Taiyo Life's net unrealized gains/ losses on real estate is basically calculated based on the appraisal price and the posted price.
3. Daido Life's net unrealized gains/ losses on real estate is basically calculated based on the appraisal price. Less important properties are calculated based on the posted price.
4. The European Embedded Value (EEV) results are as follows: sum of three companies: 1,621.6 billion yen (down 450.4 billion yen); Taiyo Life: 574.9 billion yen (down 163.7 billion yen); Daido Life: 990.7 billion yen (down 272.2 billion yen); T&D Financial Life: 56.0 billion yen (down 14.4 billion yen).

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

1. T&D Holdings (Consolidated)

(Billions of yen)

	Year Ended March 31, 2008	Forecast for the Year Ending March 31, 2009	Percentage of Change (%)
Ordinary revenues	2,330.0	2,100	(9.9%)
Ordinary profit	155.7	115	(26.1%)
Net income	36.7	39	6.1%

Projected annual dividend per share for the year ending March 31, 2009 is 65.00 yen.

2. Three Life Insurance Companies (Non-consolidated Basis)

The followings are the three life insurance companies' forecasts for the year ending March 31, 2009.

(Billions of yen)

	Taiyo Life	Daido Life	T&D Financial Life
Ordinary revenues	930	1,020	270
% change	(7.0%)	(10.2%)	49.6%
Ordinary profit	29	96	(14)
% change	(49.2%)	(8.3%)	44.8%
Net income	13	34	(10)
% change	7.9%	11.6%	44.1%

Note: "% change" represents the change from the year ended March 31, 2008.

(Billions of yen)

	Sum of Three Companies	Taiyo Life	Daido Life	T&D Financial Life
Core profit	149	46	107	(4)
% change	(6.7%)	(13.3%)	(14.3%)	(78.0%)
Income from insurance premiums and others	1,750	650	850	250
% change	8.5%	2.2%	0.8%	86.4%
Negative spread	-	20	5	4
% change	-	13.6%	-	(2.5%)
New policy amount	6,350	1,760	4,320	270
% change	2.4%	19.4%	(6.8%)	189.1%
Policy amount in force	59,300	17,070	39,910	2,320
% change	(0.1%)	(0.7%)	0.0%	2.6%
Surrender and lapse rate	-	7.5%	8.5%	6.5%
change	-	(0.1 points)	(0.4 points)	(0.0 points)

Notes:

1. "% change" and "change" represent the change from the year ended March 31, 2008.
2. Policy amount in force, new policy amount and surrender and lapse rate include individual insurance and annuities. The new policy amount includes increase from conversion.
3. Regarding negative spread, Daido Life has a positive spread of 21.7 billion yen for the year ended March 31, 2008.

The above forecasts for the year ending March 31, 2009 reflect the Company's current analysis of existing information and trends. Actual results may differ from expectations based on risks and uncertainties that may affect the Company's businesses.