

**(Reference)**

**Non-Consolidated Financial Data of the Three Life Insurance Companies  
for the Three Months Ended June 30, 2008**

**1. Sales Results (Individual insurance and annuities)**

(Billions of yen)

Three Months Ended June 30, 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	1,479.1	(8.7%)	501.8	10.0%	964.6	(14.4%)	12.6
Surrender and lapse amount	1,271.8	(4.5%)	314.3	(15.1%)	920.6	0.9%	36.9	(23.7%)
Surrender and lapse rate			1.83%	(0.27points)	2.31%	0.01points	1.63%	(0.29points)
Policy amount in force	59,143.1	(1.1%)	17,198.8	(2.0%)	39,713.1	(0.0%)	2,231.1	(11.1%)
Annualized premiums of new policies	26.8	(16.0%)	9.8	4.8%	15.2	(13.0%)	1.7	(65.7%)
3rd sector products	3.4	(5.7%)	2.5	(4.9%)	0.8	(7.8%)	-	-
Annualized premiums of total policies	1,416.2	(1.8%)	631.1	(3.7%)	685.4	(0.7%)	99.6	4.1%
3rd sector products	173.3	(1.8%)	110.9	(0.9%)	56.4	(2.8%)	5.8	(9.9%)

*Notes:*

1. New policy amount includes an increase from conversion.
2. Surrender and lapse rate is not annualized.
3. % Change is presented in comparison with the same term of the previous fiscal year (hereinafter, same if not mentioned otherwise).
4. Changes in policy amount in force from the previous fiscal year-end: Total: (0.3%); Taiyo Life: 0.1%; Daido Life: (0.5%); T&D Financial Life: (1.3%)

**2. Summary of Operations**

(Billions of yen)

Three Months Ended June 30, 2008	T&D Holdings Consolidated		Taiyo Life		Daido Life		T&D Financial Life	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change
	Ordinary revenues	675.6	6.4%	283.6	(1.0%)	360.4	14.1%	41.8
Income from insurance premiums and others	394.8	(7.8%)	172.2	(4.0%)	203.0	1.3%	19.4	(59.8%)
Investment income	132.0	(15.4%)	50.5	(16.1%)	62.5	(19.5%)	19.5	(12.4%)
Ordinary expenses	644.5	13.3%	272.4	5.4%	338.3	23.0%	44.5	(41.0%)
Insurance claims and other payments	514.8	12.1%	220.6	2.2%	273.6	26.0%	20.6	(21.9%)
Investment expenses	54.0	36.4%	18.5	33.2%	30.6	19.3%	4.8	112.3%
Ordinary profit (losses)	31.0	(53.3%)	11.1	(60.1%)	22.0	(46.1%)	(2.7)	26.6%
Extraordinary gains	0.7	983.0%	0.0	39,200.4%	0.6	1,829.3%	0.0	-
Extraordinary losses	1.9	(75.0%)	0.0	(98.2%)	1.8	(29.8%)	0.0	100.0%
Provision for reserve for policyholder dividends	10.5	(13.2%)	3.2	(11.8%)	7.2	(13.3%)	0.0	(91.8%)
Income (loss) before income taxes	19.3	(58.5%)	7.8	(58.9%)	13.6	(54.4%)	(2.7)	23.6%
Income taxes	10.2	(44.0%)	3.9	(42.9%)	6.7	(40.5%)	(0.8)	25.3%
Net income (loss)	9.0	(67.9%)	3.9	(68.0%)	6.9	(62.9%)	(1.9)	22.9%

*Notes:*

1. Income taxes include current income taxes and deferred income taxes.
2. T&D Holdings' consolidated figures do not always correspond to the sum of the three companies' figures. Simple sum of all three companies' income from insurance premiums and others is 394.8 billion yen.

**3. Key Indicators**

(Billions of yen)

Three Months Ended June 30, 2008	Total (Sum of Three Companies)		Taiyo Life		Daido Life		T&D Financial Life	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change
	Core profit	34.9	(25.8%)	9.6	(34.7%)	22.9	(26.5%)	2.3
Amount of negative spread	10.1	(Note) -	7.3	70.5%	1.8	(Note) -	0.9	(10.1%)

Note: Daido Life has a positive spread (3.5 billion yen) in the same term of the previous fiscal year.

(Billions of yen)

As of June 30, 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			999.0%	(1.6points)	1,103.8%	7.5points	891.2%
Adjusted net asset	1,540.6	39.8	656.9	(2.8)	823.2	46.0	60.4	(3.3)
Net unrealized gains on securities	467.1	35.1	267.0	0.3	201.1	37.3	(1.1)	(2.6)
Domestic bonds	26.7	(68.7)	20.0	(43.1)	7.7	(22.9)	(1.1)	(2.6)
Domestic stocks	391.8	66.4	258.3	47.8	133.4	18.6	-	-
Foreign securities	(7.7)	(4.6)	(3.3)	(4.0)	(4.4)	(0.5)	0.0	0.0
Other securities	52.6	47.3	(7.6)	3.3	60.3	43.9	(0.0)	0.0
Monetary trusts	3.4	3.1	-	-	3.4	3.1	-	-
Net unrealized gains on real estate	70.8	(0.1)	35.9	0.1	34.9	(0.2)	-	-

*Notes:*

1. Regarding net unrealized gains/losses on securities, the figures show only those of securities with market value. Also the figure include those of securities (excluding trading securities) under monetary trusts.
2. Taiyo Life's net unrealized gains on real estate is calculated based on the appraisal price and the posted price.
3. Daido Life's net unrealized gains on real estate is basically calculated based on the appraisal price. Less important properties are calculated based on the posted price.
4. Adjusted net worth on EEV (European Embedded Value) are as follows:  
sum of three companies: 1,062.2 billion yen (up 5.0 billion yen from the previous fiscal year end); Taiyo Life: 470.4 billion yen (down 14.2 billion yen); Daido Life: 555.2 billion yen (up 22.2 billion yen); T&D Financial Life: 36.5 billion yen (down 2.9 billion yen).

**(Reference)**

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

Full year forecasts for the year ending March 31, 2009 have not been changed as originally announced on May 19, 2008, being placed below as reference.

**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 (losses)	29	96	(14)
% change	(49.2%)	(8.3%)	44.8%
Net income (loss)	13	34	(10)
% change	7.9%	11.6%	44.1%

Note: "% change" represents the change from 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.*