

(Reference)**Financial Data of the Three Life Insurance Companies for the Six Months Ended September 30, 2008****1. Sales Results (Individual insurance and annuities)**

(Billions of yen)

Six Months Ended September 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	2,969.0	(7.6%)	778.6	7.5%	2,084.3	(14.1%)	105.9
Surrender and lapse amount	2,566.4	0.0%	597.9	(13.8%)	1,896.5	6.4%	71.8	(19.5%)
Surrender and lapse rate			3.48%	(0.45points)	4.75%	0.26points	3.18%	(0.36points)
Policy amount in force	58,865.7	(1.4%)	17,069.8	(1.7%)	39,596.1	(0.8%)	2,199.7	(10.0%)
Annualized premiums of new policies	69.6	11.1%	16.9	2.9%	33.0	(11.9%)	19.6	125.1%
3rd sector products	6.1	(8.9%)	4.2	(9.6%)	1.8	(7.4%)	-	-
Annualized premiums of total policies	1,424.3	(1.1%)	625.3	(3.7%)	683.0	(1.3%)	115.9	17.9%
3rd sector products	172.1	(2.0%)	110.2	(1.0%)	56.0	(3.2%)	5.7	(9.5%)

Notes:

1. New policy amount includes 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: (0.8%); Taiyo Life: (0.7%); Daido Life: (0.8%); T&D Financial Life: (2.7%)

2. Summary of Operations

(Billions of yen)

Six Months Ended September 30, 2008	T&D Holdings Consolidated		Taiyo Life		Daido Life		T&D Financial Life	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change
	Ordinary revenues	1,269.8	11.5%	557.4	10.3%	629.7	10.3%	131.8
Income from insurance premiums	852.0	1.7%	316.2	(4.3%)	414.3	(1.2%)	121.3	37.8%
Investment income	209.2	(3.7%)	113.2	4.0%	91.5	(14.3%)	5.3	7.6%
Ordinary expenses	1,235.5	19.1%	536.0	14.1%	604.4	20.6%	146.0	42.0%
Insurance claims and other payments	944.5	13.2%	419.3	11.3%	481.9	18.1%	43.3	(13.4%)
Investment expenses	142.9	128.4%	54.3	52.3%	55.6	99.0%	32.9	13042.4%
Ordinary profit (losses)	34.3	(65.9%)	21.4	(39.2%)	25.3	(63.5%)	(14.1)	181.3%
Extraordinary gains	1.9	(64.0%)	1.0	262.6%	0.7	(85.1%)	-	-
Extraordinary losses	2.1	(87.1%)	0.2	(97.5%)	1.8	(70.5%)	0.0	10.2%
Provision for reserve for policyholder dividends	17.2	(33.0%)	6.5	(6.0%)	10.6	(42.6%)	0.0	(92.8%)
Income before income taxes	16.9	(73.3%)	15.6	(12.0%)	13.5	(72.7%)	(14.1)	173.9%
Income taxes	13.2	(56.5%)	7.0	(11.0%)	9.4	(58.4%)	(4.2)	175.3%
Net income (loss)	3.6	(88.8%)	8.5	(12.8%)	4.1	(84.8%)	(9.9)	173.3%

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 851.9 billion yen.

3. Key Indicators

(Billions of yen)

Six Months Ended September 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	64.1	(32.1%)	23.5	(22.9%)	53.7	(20.2%)	(13.1)
Amount of negative spread			12.0	5.5	(Note) -	-	1.8	(0.1)

Note: Daido Life has a positive spread of 7.0 billion yen.

(Billions of yen)

As of September 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			881.5%	(119.1points)	972.9%	(123.4points)	656.2%
Adjusted net asset	1,160.7	(340.0)	467.6	(192.1)	639.1	(138.0)	53.9	(9.8)
Net unrealized gains on securities	106.5	(325.5)	76.5	(190.1)	30.3	(133.5)	(0.3)	(1.7)
Domestic bonds	49.1	(46.2)	37.8	(25.3)	11.5	(19.2)	(0.1)	(1.7)
Domestic stocks	189.0	(136.3)	93.1	(117.3)	95.8	(18.9)	-	-
Foreign securities	(55.2)	(52.1)	(45.0)	(45.8)	(10.1)	(6.3)	0.0	0.0
Other securities	(79.8)	(85.1)	(10.5)	0.5	(69.1)	(85.5)	(0.1)	(0.0)
Monetary trusts	(0.0)	(0.4)	-	-	(0.0)	(0.4)	-	-
Monetary claims purchased	3.4	(5.2)	1.0	(2.1)	2.3	(3.1)	-	-
Net unrealized gains on real estate	71.0	0.0	36.0	0.2	35.0	(0.2)	-	-

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 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 book value on EV (Embedded Value) are as follows: sum of three companies, 823.9 billion yen (down 233.2 billion yen from the previous fiscal year end); Taiyo Life, 357.3 billion yen (down 127.3 billion yen); Daido Life, 436.5 billion yen (down 96.4 billion yen); T&D Financial Life, 30.0 billion yen (down 9.4 billion yen).

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

Based on operating results for the six months ended September 30, 2008, the forecasts for the fiscal year ending March 31, 2009 have been revised from those announced on May 19, 2008, as follows.

1. T&D Holdings (Consolidated)

(Billions of yen)

	Ordinary Revenues	Ordinary Profit	Net Income	Net Income per Share (yen)
Previous Forecast (A)	2,100.0	115.0	39.0	158.39
Revised Forecast (B)	2,340.0	56.0	2.0	8.12
Amount of Change (B)-(A)	240.0	(59.0)	(37.0)	
Percentage of Change (%)	11.4	(51.3)	(94.9)	

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

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

(Billions of yen)

	Taiyo Life	Daido Life	T&D Financial Life
Ordinary Revenues	1,080.0	1,120.0	320.0
amount of change	150.0	100.0	50.0
Ordinary Profit	41.0	37.0	(25.0)
amount of change	12.0	(59.0)	(11.0)
Net Income	8.0	10.0	(17.0)
amount of change	(5.0)	(24.0)	(7.0)

Note: "amount of change" is presented in comparison with the previous forecast announced on May 19, 2008.

(Billions of yen)

	Sum of Three Companies	Taiyo Life	Daido Life	T&D Financial Life
Core Profit	98.0	41.0	78.0	(21.0)
amount of change	(51.0)	(5.0)	(29.0)	(17.0)
Income from Insurance Premiums	1,780.0	640.0	830.0	310.0
amount of change	30.0	(10.0)	(20.0)	60.0
Negative Spread	-	25.0	16.0	3.0
amount of change	-	5.0	11.0	(1.0)
New Policy Amount	6,260.0	1,920.0	4,070.0	270.0
amount of change	(90.0)	160.0	(250.0)	-
Policy Amount in Force	58,790.0	17,240.0	39,230.0	2,320.0
amount of change	(510.0)	170.0	(680.0)	-
Surrender and Lapse Rate		7.5%	9.5%	6.5%
amount of change		-	1.0 points	-

Notes:

1. "amount of change" is presented in comparison with the previous forecast announced on May 19, 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.

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.