

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 Taiyo 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 % change	Ordinary Profit		Net Income % change
		% change	Core Profit % change	
Six months ended September 30, 2008	¥557,437 million 10.3	¥21,420 million (39.2)	¥23,555 million (22.9)	¥8,568 million (12.8)
Six months ended September 30, 2007	¥505,182 million (2.6)	¥35,209 million (11.4)	¥30,542 million 10.2	¥9,827 million (42.7)

	Net Income Per Share
Six months ended September 30, 2008	¥5,712.64
Six months ended September 30, 2007	¥6,551.53

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	¥5,968,672 million	¥151,710 million	2.5%	¥101,140.53
As of March 31, 2008	¥6,185,591 million	¥254,331 million	4.1%	¥169,554.13

Note: Shareholder's equity: as of September 30, 2008: ¥151,710 million; as of March 31, 2008: ¥254,331 million

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

Taiyo Life's forecasts are omitted. Please refer to T&D Holdings' "Forecasts for the Fiscal 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 Preparation Method for 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 term: 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

Taiyo Life Unaudited Non-Consolidated Balance Sheets

(Millions of yen)

	As of September 30, 2008	As of March 31, 2008
Assets:		
Cash and deposits	41,351	37,364
Cash	640	654
Deposit	40,710	36,709
Call loans	111,300	122,500
Monetary claims purchased	158,399	160,503
Securities	3,853,403	4,152,424
Government bonds	1,234,751	1,161,894
Municipal bonds	350,054	443,854
Corporate bonds	809,707	969,354
Domestic stocks	483,118	638,532
Foreign securities	918,237	867,227
Other securities	57,533	71,560
Loans	1,480,061	1,481,880
Policy loans	99,370	101,868
Commercial loans	1,380,691	1,380,012
Tangible fixed assets	161,273	162,216
Land	98,382	98,424
Buildings	61,809	63,287
Lease assets	69	-
Construction in progress	538	2
Other tangible fixed assets	474	501
Intangible fixed assets	11,477	10,429
Software	11,053	10,004
Other intangible fixed assets	423	425
Due from reinsurers	34	93
Other assets	79,287	49,438
Accounts receivable	19,558	5,056
Prepaid expenses	2,129	911
Accrued income	24,453	24,684
Deposit for rent	959	921
Derivatives	26,682	12,837
Suspense payable	2,385	1,916
Other assets	3,118	3,111
Deferred tax assets	73,612	11,299
Reserve for possible loan losses	(1,527)	(2,558)
Total assets	5,968,672	6,185,591

(Millions of yen)

	As of September 30, 2008	As of March 31, 2008
Liabilities:		
Policy reserves	5,620,334	5,731,104
Reserve for outstanding claims	20,460	21,542
Policy reserve	5,543,598	5,652,015
Reserve for policyholder dividends	56,275	57,546
Due to reinsurers	36	36
Subordinated bond	20,000	20,000
Other liabilities	67,091	71,121
Subordinated payable	35,000	35,000
Income taxes payable	1,917	2,466
Accounts payable	11,761	13,450
Accrued expenses	9,153	9,655
Unearned income	616	630
Deposit received	598	522
Guarantee deposits	6,374	6,445
Derivatives	470	2,027
Lease obligations	73	-
Suspense receipt	1,122	919
Other liabilities	3	3
Reserve for bonus to directors and corporate auditors	21	41
Reserve for employees' retirement benefits	33,892	33,250
Reserve for directors' and corporate auditors' retirement benefits	1,433	1,700
Reserve for price fluctuations	63,451	63,296
Deferred tax liabilities on land revaluation	10,700	10,708
Total liabilities	5,816,961	5,931,259
Net Assets:		
Common stock	37,500	37,500
Capital surplus	37,500	37,500
Retained earnings	92,066	91,333
Other retained earnings	92,066	91,333
Provision for advanced depreciation on real estate	589	596
General reserve	40,000	40,000
Unappropriated retained earnings	51,477	50,737
Total stockholders' equity	167,066	166,333
Net unrealized gains on securities	32,853	136,133
Deferred gains on hedging instruments	(179)	(121)
Land revaluation	(48,029)	(48,014)
Total valuation and translation adjustments	(15,355)	87,997
Total net assets	151,710	254,331
Total liabilities and net assets	5,968,672	6,185,591

Taiyo Life Unaudited Non-Consolidated Statements of Operations

(Millions of yen)

	Six months ended September 30, 2007	Six months ended September 30, 2008
Ordinary revenues	505,182	557,437
Income from insurance premiums	330,321	316,237
Insurance premiums	330,267	316,208
Ceded reinsurance recoveries	53	29
Investment income	108,917	113,222
Interest, dividends and income from real estate for rent	73,181	65,778
Interest income from deposits	102	27
Interest income and dividends from securities	51,666	45,005
Interest income from loans	15,286	15,064
Interest from real estate for rent	3,929	3,904
Other income from interest and dividends	2,195	1,775
Gains on sales of securities	35,403	47,366
Foreign exchange gains, net	81	-
Other investment income	136	76
Gains on separate account, net	114	-
Other ordinary income	65,943	127,977
Income related to withheld insurance claims and other payments for future annuity payments	150	78
Income due to withheld insurance payments	12,353	17,172
Reversal of reserve for outstanding claims	113	1,081
Reversal of policy reserve	52,053	108,417
Other ordinary income	1,271	1,227
Ordinary expenses	469,972	536,017
Insurance claims and other payments	376,745	419,333
Insurance claims	175,327	161,331
Annuity payments	69,755	76,012
Insurance benefits	52,088	54,640
Surrender payments	45,391	46,429
Other payments	34,054	80,797
Reinsurance premiums	127	122
Provision for policy and other reserves	47	54
Interest portion of reserve for policyholder dividends	47	54
Investment expenses	35,672	54,345
Interest expenses	865	809
Losses on sales of securities	16,818	26,229
Devaluation losses on securities	4,465	16,832
Losses from derivatives, net	10,351	6,653
Foreign exchange losses, net	-	156
Provision for reserve for possible loans losses	228	-
Write-off of loans	10	4
Depreciation of real estate for rent	1,207	1,165
Other investment expenses	1,724	2,152
Losses on separate accounts, net	-	341
Operating expenses	38,299	38,442
Other ordinary expenses	19,207	23,841
Payments related to withheld insurance claims	12,457	17,335
Taxes	2,344	2,302
Depreciation	2,566	2,408
Provision of reserve for employee's retirement benefits	85	642
Other ordinary losses	1,753	1,153
Ordinary profit	35,209	21,420

(Millions of yen)

	Six months ended September 30, 2007	Six months ended September 30, 2008
Extraordinary gains	282	1,024
Gains on disposal of fixed assets	282	-
Reversal of reserve for possible loan losses	-	1,023
Recoveries of bad debts previously written-off	0	0
Extraordinary losses	10,770	271
Losses on disposal of fixed assets	71	116
Impairment losses	302	-
Provision for reserve for price fluctuations	10,396	155
Provision for reserve for policyholder dividends	6,935	6,518
Income before income taxes	17,785	15,654
Current income taxes	10,978	11,371
Deferred income taxes	(3,020)	(4,286)
Net income	9,827	8,568