

NON-CONSOLIDATED FINANCIAL SUMMARY

(For the nine months ended December 31, 2008)

February 12, 2009

Name of Company: **T&D Holdings, Inc.** (Financial Summary for Daido 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 Nine Months Ended December 31, 2008 (April 1, 2008 – December 31, 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. % changes are presented in comparison with the same term of the previous year.

	Ordinary Revenues	% change	Ordinary Profit		Net Income	% change		
			% change	Core Profit			% change	
Nine months ended December 31, 2008	¥929,431 million	-	¥(78,390) million	-	¥9,530 million	-	¥(38,052) million	-
Nine months ended December 31, 2007	¥832,614 million	4.2	¥86,246 million	2.7	¥87,855 million	8.2	¥29,557 million	(8.2)

	Net Income per Share
Nine months ended December 31, 2008	¥(25,368.38)
Nine months ended December 31, 2007	¥19,704.84

Note:

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.

(2) Financial Conditions

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
As of December 31, 2008	¥5,553,084 million	¥160,860 million	2.9%	¥107,240.51
As of March 31, 2008	¥6,047,881 million	¥374,410 million	6.2%	¥249,606.91

Note: Shareholder's equity: as of December 31, 2008: ¥160,860 million; as of March 31, 2008: ¥374,410 million.

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

Daido Life's forecast is omitted. Please refer to T&D Holdings' "Forecast for the Year Ending March 31, 2009" section in "Financial Summary for the Nine Months Ended December 31, 2008".

3. Others

- (1) Adoption of Simple Accounting Method or Accounting Method Specific to Preparation for Quarterly Financial Statements: None
- (2) Significant Changes in Accounting Principle and Procedure and Changes in Preparation Method for Quarterly Financial Statements
 1. Changes due to the revision of accounting standards: Applicable
 2. Changes due to other factors: Applicable

Note: Please refer to T&D Holdings' "Financial Review 5. Others" section in "Financial Summary for the Nine Months ended December 31, 2008".

(3) Number of Outstanding Shares (Common Stock):

1. Number of outstanding shares including treasury stock at the end of the term: as of December 31, 2008: 1,500,000;
as of March 31, 2008: 1,500,000
2. Number of treasury stock at the end of the term: None
3. Average number of outstanding shares during the term: for the nine months ended December 31, 2008: 1,500,000;
for the nine months ended December 31, 2007: 1,500,000

Daido Life Unaudited Non-Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2008	As of March 31, 2008
Assets:		
Cash and deposits	129,377	169,470
Cash	21	79
Deposit	129,355	169,391
Call loans	159,200	127,800
Monetary claims purchased	379,723	270,089
Monetary trusts	18,500	104,603
Securities	3,713,108	4,159,633
Government bonds	542,057	545,191
Municipal bonds	709,561	770,384
Corporate bonds	1,098,458	1,078,512
Domestic stocks	310,923	375,682
Foreign securities	527,347	653,482
Other securities	524,759	736,380
Loans	811,496	890,392
Policy loans	87,227	83,103
Commercial loans	724,269	807,289
Tangible fixed assets	140,350	140,434
Land	78,442	78,045
Buildings	60,623	61,013
Construction in progress	25	14
Other tangible fixed assets	1,259	1,361
Intangible fixed assets	7,393	8,634
Software	6,284	7,520
Other intangible fixed assets	1,109	1,113
Due from agencies	1,209	1,381
Due from reinsurers	255	708
Other assets	71,042	131,583
Accounts receivable	44,973	91,442
Prepaid expenses	2,190	1,285
Accrued income	13,348	17,129
Deposit for rent	3,445	3,802
Margin for futures contracts	2,070	-
Derivatives	2,293	15,204
Suspense payable	767	625
Other assets	1,953	2,093
Deferred tax assets	122,280	44,178
Reserve for possible loan losses	(854)	(1,029)
Total assets	5,553,084	6,047,881

(Millions of yen)

	As of December 31, 2008	As of March 31, 2008
Liabilities:		
Policy reserves	5,195,045	5,392,173
Reserve for outstanding claims	43,181	48,481
Policy reserve	5,041,810	5,216,507
Reserve for policyholder dividends	110,052	127,184
Due to reinsurers	243	388
Short-term debenture	-	27,971
Other liabilities	79,230	101,827
Income taxes payable	-	3,873
Accounts payable	50,872	73,506
Accrued expenses	7,328	10,351
Unearned income	3,166	3,495
Deposit received	1,730	584
Guarantee deposits	6,571	6,642
Derivatives	6,726	495
Suspense receipt	2,834	2,878
Reserve for bonuses to directors and corporate auditors	52	74
Reserve for employees' retirement benefits	75,801	75,555
Reserve for directors' and corporate auditors' retirement benefits	1,951	1,921
Reserve for price fluctuations	39,899	73,558
Total liabilities	<u>5,392,224</u>	<u>5,673,470</u>
Net assets:		
Common stock	75,000	75,000
Capital surplus	54	54
Retained earnings	140,579	186,790
Legal reserve for future losses	12,769	11,137
Other retained earnings	127,809	175,652
Provision for advanced depreciation on real estate	1,559	1,559
General reserve	150,000	130,000
Unappropriated retained earnings	(23,750)	44,092
Total stockholders' equity	<u>215,633</u>	<u>261,844</u>
Net unrealized gains on securities	(55,248)	111,873
Gains on deferred hedge	475	692
Total valuation and translation adjustments	<u>(54,772)</u>	<u>112,566</u>
Total net assets	<u>160,860</u>	<u>374,410</u>
Total liabilities and net assets	<u>5,553,084</u>	<u>6,047,881</u>

Daido Life Unaudited Non-Consolidated Statements of Operations

(Millions of yen)

	Nine Months ended December 31, 2008
Ordinary revenues	929,431
Income from insurance premiums	612,671
Insurance premiums	612,167
Ceded reinsurance recoveries	504
Investment income	132,313
Interest, dividends and income from real estate for rent	95,692
Interest income from deposits	3,606
Interest income and dividends from securities	67,194
Interest income from loans	14,498
Interest from real estate for rent	5,928
Other income from interest and dividends	4,464
Gains on sales of securities	17,318
Gains from derivatives, net	17,368
Other investment income	1,935
Other ordinary income	184,445
Income related to withheld insurance claims and other payments for future annuity payments	736
Income due to withheld insurance payments	2,380
Reversal of reserve for outstanding claims	5,299
Reversal of policy reserve	174,696
Other ordinary income	1,331
Ordinary expenses	1,007,821
Insurance claims and other payments	703,573
Insurance claims	232,874
Annuity payments	23,711
Insurance benefits	128,276
Surrender payments	234,958
Other payments	83,103
Reinsurance premiums	649
Provision for policy and other reserves	586
Interest portion of reserve for policyholder dividends	586
Investment expenses	204,796
Interest expenses	126
Losses from monetary trust, net	4,947
Losses on investment in trading securities	38,102
Losses on sales of securities	45,669
Devaluation losses on securities	32,013
Foreign exchange losses, net	3,790
Write-off of loans	2
Depreciation of real estate for rent	2,416
Other investment expenses	66,389
Losses on separate accounts, net	11,337
Operating expenses	87,155
Other ordinary expenses	11,709
Payments related to withheld insurance claims	2,210
Taxes	5,007
Depreciation	3,250
Provision for reserve for employees' retirement benefits	246
Other ordinary losses	994
Ordinary loss	<u>78,390</u>

(Millions of yen)

Nine Months ended
December 31, 2008

Extraordinary gains	34,582
Gains on disposal of fixed assets	702
Reversal of reserve for price fluctuations	33,659
Reversal of reserve for possible loan losses	151
Recoveries of bad debts previously written-off	69
Extraordinary losses	881
Losses on disposal of fixed assets	881
Provision for reserve for policyholder dividends	7,947
Loss before income taxes	<u>52,637</u>
Current income taxes	165
Deferred income taxes	<u>(14,749)</u>
Net loss	<u>38,052</u>

[Reference]
Daido Life Unaudited Non-Consolidated Statements of Operations
for the Nine Months Ended December 31, 2007

(Millions of yen)

	Nine Months ended December 31, 2007
Ordinary revenues	832,614
Income from insurance premiums	628,481
Insurance premiums	627,535
Ceded reinsurance recoveries	946
Investment income	131,865
Interest, dividends and income from real estate for rent	106,696
Interest income from deposits	5,499
Interest income and dividends from securities	77,486
Interest income from loans	14,186
Interest from real estate for rent	5,689
Other income from interest and dividends	3,833
Gains from monetary trust, net	9,614
Gains on investment in trading securities, net	3,655
Gains on sales of securities	9,800
Other investment income	2,098
Other ordinary income	72,266
Income related to withheld insurance claims and other payments for future annuity payments	336
Income due to withheld insurance payments	2,032
Reversal of reserve for outstanding claims	5,510
Reversal of policy reserve	61,367
Other ordinary income	3,019
Ordinary expenses	746,367
Insurance claims and other payments	610,303
Insurance claims	210,530
Annuity payments	22,620
Insurance benefits	130,423
Surrender payments	193,902
Other payments	52,124
Reinsurance premiums	701
Provision for policy and other reserves	609
Interest portion of reserve for policyholder dividends	609
Investment expenses	37,669
Interest expenses	202
Losses on sales of securities	3,927
Devaluation losses on securities	11,328
Losses from derivatives, net	1,901
Foreign exchange losses, net	4,437
Provision for reserve for possible loan losses	3
Write-off of loans	121
Depreciation of real estate for rent	2,472
Other investment expenses	9,689
Losses on separate accounts, net	3,586
Operating expenses	85,906
Other ordinary expenses	11,877
Payments related to withheld insurance claims	2,211
Taxes	5,054
Depreciation	3,230
Provision for reserve for employees' retirement benefits	492
Other ordinary losses	889
Ordinary profit	86,246

(Millions of yen)

	Nine Months ended December 31, 2007
Extraordinary gains	5,078
Gains on disposal of fixed assets	5,058
Recoveries of bad debts previously written-off	19
Extraordinary losses	9,964
Losses on disposal of fixed assets	2,714
Provision for reserve for price fluctuations	7,249
Provision for reserve for policyholder dividends	27,131
Income before income taxes	54,228
Current income taxes	28,841
Deferred income taxes	(4,170)
Net income	29,557