

NON-CONSOLIDATED FINANCIAL SUMMARY

(For the fiscal year ended March 31, 2009)

May 19, 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 Fiscal Year Ended March 31, 2009 (April 1, 2008 - March 31, 2009)

(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		Ordinary Profit			Net Income		
		% change		% change	Core Profit	% change	% change	
Year ended March 31, 2009	¥1,250,507 million	10.0	¥(93,317) million	-	¥(31,239) million	-	¥(52,093) million	-
Year ended March 31, 2008	¥1,136,330 million	7.0	¥104,665 million	(13.7)	¥124,893 million	(0.7)	¥30,456 million	(29.4)

	Net Income Per Share	Net Income Per Share (Fully Diluted)	Ratio of Net Income to Shareholders' Equity	Ratio of Ordinary Profit to Total Assets	Ratio of Ordinary Profit to Ordinary Revenues
Year ended March 31, 2009	¥(34,290.52)	-	(18.6)%	(1.6)%	(7.5)%
Year ended March 31, 2008	¥20,304.51	-	6.2%	1.7%	9.2%

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 March 31, 2009	¥5,471,173 million	¥185,943 million	3.4%	¥64,118.40
As of March 31, 2008	¥6,047,881 million	374,410 million	6.2%	¥249,606.91

Note: Shareholder's equity: as of March 31, 2009: ¥185,943 million; as of March 31, 2008: ¥374,410 million.

2. Dividends

	Annual Dividends per Share				Dividends Paid for the Year	Payout Ratio	Dividends on Net Assets	
	1Q-End	2Q-End	3Q-End	Year-End				
Year ended March 31, 2008	¥5,439.00	¥-	¥-	¥-	¥5,439.00	¥8,158 million	26.8%	1.7%
Year ended March 31, 2009	¥2,125.00	¥-	¥-	¥-	¥2,125.00	¥6,162 million	-%	1.4%

3. Forecasts for the Year Ending March 31, 2010 (April 1, 2009 - March 31, 2010)

Daido Life's forecasts are omitted. Please refer to T&D Holdings' "Forecasts for the Year Ending March 31, 2010" section in "Financial Summary for the fiscal year ended March 31, 2009".

4. Others

(1) Significant Changes in Accounting Principle and Procedure and Changes in Presentation 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' "Financial Review 5. Others" section in "Financial Summary for the fiscal year ended March 31, 2009".

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

- Number of outstanding shares including treasury stock at the end of the year: as of March 31, 2009: 2,900,000
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 fiscal year ended March 31, 2009: 1,519,178
for the fiscal year ended March 31, 2008: 1,500,000

Daido Life Unaudited Non-Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2008	As of March 31, 2009
Assets:		
Cash and deposits	169,470	214,159
Cash	79	46
Deposit	169,391	214,112
Call loans	127,800	274,900
Monetary claims purchased	270,089	297,868
Monetary trusts	104,603	13,500
Securities	4,159,633	3,521,266
Government bonds	545,191	647,707
Municipal bonds	770,384	628,357
Corporate bonds	1,078,512	1,125,921
Domestic stocks	375,682	262,803
Foreign securities	653,482	519,497
Other securities	736,380	336,978
Loans	890,392	801,731
Policy loans	83,103	86,432
Commercial loans	807,289	715,298
Tangible fixed assets	140,434	140,701
Land	78,045	78,737
Buildings	61,013	60,699
Construction in progress	14	23
Other tangible fixed assets	1,361	1,241
Intangible fixed assets	8,634	7,440
Software	7,520	6,400
Other intangible fixed assets	1,113	1,040
Due from agencies	1,381	1,227
Due from reinsures	708	297
Other assets	131,583	75,177
Accounts receivable	91,442	51,718
Prepaid expenses	1,285	1,034
Accrued income	17,129	13,979
Deposit for rent	3,802	3,253
Margin for futures contracts	-	1,160
Derivatives	15,204	1,621
Suspense payable	625	470
Other assets	2,093	1,938
Deferred tax assets	44,178	123,734
Reserve for possible loan losses	(1,029)	(830)
Total assets	6,047,881	5,471,173

(Millions of yen)

	As of March 31, 2008	As of March 31, 2009
Liabilities:		
Policy reserves	5,392,173	5,106,889
Reserve for outstanding claims	48,481	47,143
Policy reserve	5,216,507	4,959,134
Reserve for policyholder dividends	127,184	100,612
Due to reinsures	388	337
Short-term debenture	27,971	9,994
Other liabilities	101,827	50,053
Income taxes payable	3,873	37
Accounts payable	73,506	20,552
Accrued expenses	10,351	10,202
Unearned income	3,495	3,016
Deposit received	584	455
Guarantee deposits	6,642	6,627
Derivatives	495	6,794
Suspense receipt	2,878	2,367
Reserve for bonuses to directors and corporate auditors	74	46
Reserve for employees' retirement benefits	75,555	74,006
Reserve for directors' and corporate auditors' retirement benefits	1,921	1,880
Reserve for price fluctuations	73,558	42,020
Total liabilities	5,673,470	5,285,230
Net assets:		
Common stock	75,000	110,000
Capital surplus	54	35,054
Capital reserve	54	35,054
Retained earnings	186,790	126,538
Legal reserve for future losses	11,137	12,769
Other retained earnings	175,652	113,768
Provision for advanced depreciation on real estate	1,559	1,559
General reserve	130,000	150,000
Unappropriated retained earnings	44,092	(37,790)
Total stockholders' equity	261,844	271,592
Net unrealized gains on securities	111,873	(86,052)
Gains on deferred hedge	692	403
Total valuation and translation adjustments	112,566	(85,648)
Total net assets	374,410	185,943
Total liabilities and net assets	6,047,881	5,471,173

Daido Life Unaudited Non-Consolidated Statements of Operations

(Millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009
Ordinary revenues	1,136,330	1,250,507
Income from insurance premiums	843,336	811,945
Insurance premiums	842,168	811,330
Ceded reinsurance recoveries	1,168	614
Investment income	205,775	172,388
Interest, dividends and income from real estate for rent	144,744	122,008
Interest income from deposits	6,529	3,868
Interest income and dividends from securities	106,641	85,345
Interest income from loans	18,735	19,085
Interest from real estate for rent	7,678	7,888
Other income from interest and dividends	5,159	5,818
Gains on monetary trust, net	13,955	-
Gains on sales of securities	14,913	20,236
Gains from derivatives, net	29,377	27,494
Other investment income	2,783	2,648
Other ordinary income	87,218	266,173
Income related to withheld insurance claims and other payments for future annuity payments	613	1,084
Income due to withheld insurance payments	2,745	3,265
Reversal of reserve for outstanding claims	-	1,338
Reversal of policy reserve	80,715	257,372
Reversal of reserve for employees' retirement benefits	-	1,548
Other ordinary income	3,143	1,564
Ordinary expenses	1,031,664	1,343,825
Insurance claims and other payments	804,318	924,214
Insurance claims	272,443	291,249
Annuity payments	30,106	31,457
Insurance benefits	178,426	177,595
Surrender payments	253,823	310,091
Other payments	68,577	112,967
Reinsurance premiums	941	852
Provision for policy and other reserves	2,900	773
Provision for reserve for outstanding claims	2,095	-
Interest portion of reserve for policyholder dividends	805	773
Investment expenses	94,648	288,490
Interest expenses	265	135
Losses from monetary trust, net	-	4,909
Losses on investment in trading securities, net	25,192	30,046
Losses on sales of securities	10,086	70,757
Devaluation losses on securities	19,429	36,993
Foreign exchange losses, net	6,083	4,462
Write-off of loans	121	2
Depreciation of real estate for rent	3,343	3,262
Other investment expenses	13,844	124,460
Losses on separate accounts, net	16,282	13,460
Operating expenses	114,170	114,413
Other ordinary expenses	15,627	15,933
Payments related to withheld insurance claims	2,880	3,063
Taxes	6,733	6,619
Depreciation	4,306	4,610
Provision for reserve for employees' retirement benefits	579	-
Other ordinary losses	1,127	1,639
Ordinary profit (loss)	104,665	(93,317)

(Millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009
Extraordinary gains	5,141	32,673
Gains on disposal of fixed assets	5,058	702
Reversal of reserve for price fluctuations	-	31,537
Reversal of reserve for possible loan losses	13	174
Recoveries of bad debts previously written-off	70	79
Gains on sales of equity securities of subsidiaries	-	180
Extraordinary losses	15,401	1,062
Losses on disposal of fixed assets	3,424	1,062
Impairment loss	4	-
Provision for reserve for price fluctuations	11,972	-
Provision for reserve for policyholder dividends	31,237	6,227
Income (Loss) before income taxes	63,169	(67,933)
Current income taxes	40,329	(88)
Income taxes for previous period	-	410
Deferred income taxes	(7,617)	(16,162)
Total income taxes	32,712	(15,840)
Net income (loss)	30,456	(52,093)