

NON-CONSOLIDATED FINANCIAL SUMMARY

(For the three months ended June 30, 2009)

August 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 Three Months Ended June 30, 2009 (April 1, 2009 – June 30, 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. % changes are presented in comparison with the same term of the previous year.

	Ordinary Revenues	% change	Ordinary Profit		Net Income			
			% change	Core Profit	% change	% change		
Three months ended June 30, 2009	¥243,893 million	(32.3)	¥10,654 million	(51.8)	¥14,055 million	(38.6)	¥4,851 million	(30.0)
Three months ended June 30, 2008	¥360,423 million	-	¥22,085 million	-	¥22,909 million	-	¥6,930 million	-

	Net Income per Share
Three months ended June 30, 2009	¥1,672.93
Three months ended June 30, 2008	¥4,620.14

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 June 30, 2009	¥5,518,748 million	¥281,075 million	5.1%	¥96,922.51
As of March 31, 2009	¥5,471,173 million	¥185,943 million	3.4%	¥64,118.40

Note: Shareholder's equity: as of June 30, 2009: ¥281,075 million; as of March 31, 2009: ¥185,943 million.

2. Forecast 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 three months ended June 30, 2009".

3. Others

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

Note: Please refer to T&D Holdings' "Financial Review 5. Others" section in "Financial Summary for the three months ended June 30, 2009".
- (3) Number of Outstanding Shares (Common Stock):
 1. Number of outstanding shares including treasury stock at the end of the term: as of June 30, 2009: 2,900,000
as of March 31, 2009: 2,900,000
 2. Number of treasury stock at the end of the term: None
 3. Average number of outstanding shares during the term: for the three months ended June 30, 2009: 2,900,000
for the three months ended June 30, 2008: 1,500,000

Daido Life Unaudited Non-Consolidated Balance Sheets

(Millions of yen)

	As of June 30, 2009	As of March 31, 2009
Assets:		
Cash and deposits	129,324	214,159
Cash	13	46
Deposit	129,311	214,112
Call loans	234,700	274,900
Monetary claims purchased	204,080	297,868
Monetary trusts	9,450	13,500
Securities	3,798,008	3,521,266
Government bonds	953,760	647,707
Municipal bonds	530,604	628,357
Corporate bonds	1,152,158	1,125,921
Domestic stocks	284,132	262,803
Foreign securities	497,712	519,497
Other securities	379,639	336,978
Loans	801,355	801,731
Policy loans	86,031	86,432
Commercial loans	715,323	715,298
Tangible fixed assets	139,771	140,701
Land	78,737	78,737
Buildings	59,659	60,699
Construction in progress	139	23
Other tangible fixed assets	1,235	1,241
Intangible fixed assets	6,991	7,440
Software	5,952	6,400
Other intangible fixed assets	1,038	1,040
Due from agencies	1,149	1,227
Due from reinsurers	275	297
Other assets	73,807	75,177
Accounts receivable	50,675	51,718
Prepaid expenses	3,913	1,034
Accrued income	12,748	13,979
Deposit for rent	3,212	3,253
Margin for futures contracts	-	1,160
Derivatives	769	1,621
Suspense payable	583	470
Other assets	1,904	1,938
Deferred tax assets	120,648	123,734
Reserve for possible loan losses	(813)	(830)
Total assets	5,518,748	5,471,173

(Millions of yen)

	As of June 30, 2009	As of March 31, 2009
Liabilities:		
Policy reserves	5,078,729	5,106,889
Reserve for outstanding claims	47,649	47,143
Policy reserve	4,933,947	4,959,134
Reserve for policyholder dividends	97,132	100,612
Due to agencies	0	-
Due to reinsures	179	337
Subordinated bond	9,995	9,994
Other liabilities	30,468	50,053
Income taxes payable	82	37
Accounts payable	6,347	20,552
Accrued expenses	7,432	10,202
Unearned income	2,833	3,016
Deposit received	2,788	455
Guarantee deposits	6,463	6,627
Margin for futures contracts	479	-
Derivatives	1,930	6,794
Suspense receipt	2,110	2,367
Reserve for bonus to directors and corporate auditors	21	46
Reserve for employees' retirement benefits	73,803	74,006
Reserve for directors' and corporate auditors' retirement benefits	1,935	1,880
Reserve for price fluctuations	42,540	42,020
Total liabilities	5,237,673	5,285,230
Net Assets:		
Common stock	110,000	110,000
Capital surplus	35,054	35,054
Capital reserve	35,054	35,054
Retained earnings	125,227	126,538
Legal reserve for future losses	14,002	12,769
Other retained earnings	111,225	113,768
Provision for advanced depreciation on real estate	1,559	1,559
General reserve	95,000	150,000
Unappropriated retained earnings	14,665	(37,790)
Total stockholders' equity	270,281	271,592
Net unrealized gains on securities	10,462	(86,052)
Gains on deferred hedge	331	403
Total valuation and translation adjustments	10,794	(85,648)
Total net assets	281,075	185,943
Total liabilities and net assets	5,518,748	5,471,173

Daido Life Unaudited Non-Consolidated Statements of Operations

(Millions of yen)

	Year ended June 30, 2008	Year ended June 30, 2009
Ordinary revenues	360,423	243,893
Income from insurance premiums	203,067	186,104
Insurance premiums	202,901	185,785
Ceded reinsurance recoveries	165	319
Investment income	62,581	29,813
Interest, dividends and income from real estate for rent	31,070	21,316
Interest income from deposits	1,323	262
Interest income and dividends from securities	21,617	13,451
Interest income from loans	4,755	4,506
Interest from real estate for rent	1,976	1,943
Other income from interest and dividends	1,398	1,151
Gains on monetary trust, net	-	18
Gains on investment in trading securities, net	13,443	2,128
Gains on sales of securities	13,370	2,653
Other investment income	641	589
Gains on separate accounts, net	4,056	3,107
Other ordinary income	94,774	27,975
Income related to withheld insurance claims and other payments for future annuity payments	177	436
Income due to withheld insurance payments	758	603
Reversal of reserve for outstanding claims	2,044	-
Reversal of policy reserve	90,687	25,186
Reversal of reserve for employees' retirement benefits	-	203
Other ordinary income	1,107	1,544
Ordinary expenses	338,338	233,238
Insurance claims and other payments	273,642	188,368
Insurance claims	116,413	52,221
Annuity payments	7,788	7,739
Insurance benefits	47,519	45,008
Surrender payments	81,979	75,881
Other payments	19,757	7,347
Reinsurance premiums	184	168
Provision for policy and other reserves	196	692
Provision for reserve for outstanding claims	-	505
Interest portion of reserve for policyholder dividends	196	186
Investment expenses	30,643	12,086
Interest expenses	49	9
Losses from monetary trust, net	250	-
Losses on sales of securities	206	470
Devaluation losses on securities	8,630	1,526
Losses from derivatives, net	16,647	6,126
Foreign exchange losses, net	1,096	328
Write-off of loans	2	-
Depreciation of real estate for rent	784	773
Other investment expenses	2,974	2,852
Operating expenses	29,254	26,959
Other ordinary expenses	4,600	5,131
Payments related to withheld insurance claims	777	723
Taxes	1,642	1,528
Depreciation	1,072	945
Provision of reserve for employee's retirement benefits	78	-
Other ordinary losses	1,029	1,934
Ordinary profit	22,085	10,654

	(Millions of yen)	
	Year ended June 30, 2008	Year ended June 30, 2009
Extraordinary gains	691	23
Gains on disposal of fixed assets	647	-
Reversal of reserve for possible loan losses	38	17
Recoveries of bad debts previously written-off	5	5
Extraordinary losses	1,875	587
Losses on disposal of fixed assets	220	67
Provision for reserve for price fluctuations	1,655	519
Provision for reserve for policyholder dividends	7,243	3,164
Income before income taxes	13,657	6,926
Current income taxes	8,357	(618)
Deferred income taxes	(1,629)	2,693
Total income taxes	6,727	2,075
Net income	6,930	4,851