

# 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 T&D Financial 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		
Nine months ended December 31, 2008	¥220,889 million	-	¥(15,930) million	-	¥(11,295) million	-
Nine months ended December 31, 2007	¥126,737 million (25.7)		¥(6,630) million (23.2)		¥(4,769) million (35.0)	

	Net Income per Share
Nine months ended December 31, 2008	¥(11,179.46)
Nine months ended December 31, 2007	¥(5,961.65)

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	¥1,139,889 million	¥55,204 million	4.8%	¥34,502.76
As of March 31, 2008	¥1,048,962 million	¥26,922 million	2.6%	¥33,652.53

Note: Shareholder's equity: as of December 31, 2008: ¥55,204 million; as of March 31, 2008: ¥26,922 million.

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

T&D Financial 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 Presentation 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 : 1,600,000  
as of March 31, 2008 : 800,000
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 : 1,010,410  
for the nine months ended December 31, 2007 : 800,000

## T&D Financial Life Unaudited Non-Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2008	As of March 31, 2008
<b>Assets:</b>		
Cash and deposits	32,199	20,627
Cash	0	1
Deposit	32,199	20,626
Call loans	52,500	29,500
Monetary trusts	63,587	30,165
Securities	954,615	934,854
Government bonds	333,498	347,897
Corporate bonds	14,701	12,263
Domestic stocks	703	960
Foreign securities	1,646	2,015
Other securities	604,065	571,718
Loans	6,817	7,277
Policy loans	6,783	7,235
Commercial loans	34	41
Tangible fixed assets	306	300
Buildings	283	293
Lease assets	3	-
Other tangible fixed assets	19	6
Intangible fixed assets	3,429	3,356
Software	3,421	3,347
Other intangible fixed assets	8	8
Due from agencies	0	0
Due from reinsurers	9,592	7,671
Other assets	4,002	6,522
Accounts receivable	2,158	4,769
Prepaid expenses	288	282
Accrued income	712	718
Deposit for rent	529	486
Suspense payable	149	101
Other assets	163	163
Deferred tax assets	12,908	8,755
Reserve for possible loan losses	(72)	(69)
<b>Total assets</b>	<b>1,139,889</b>	<b>1,048,962</b>

(Millions of yen)

	As of December 31, 2008	As of March 31, 2008
<b>Liabilities:</b>		
Policy reserves	1,073,981	1,011,530
Reserve for outstanding claims	3,930	5,240
Policy reserve	1,068,358	1,004,147
Reserve for policyholder dividends	1,692	2,142
Due to agencies	817	280
Due to reinsurers	123	66
Other liabilities	2,081	2,094
Income taxes payable	9	12
Accounts payable	297	932
Accrued expenses	1,033	835
Unearned income	0	0
Deposit received	282	219
Lease obligations	3	-
Suspense receipt	455	93
Reserve for employees' retirement benefits	7,043	7,446
Reserve for directors' and corporate auditors' retirement benefits	208	207
Reserve for price fluctuations	430	414
Total liabilities	1,084,684	1,022,040
<b>Net assets:</b>		
Common stock	56,000	36,000
Capital surplus	46,000	26,000
Capital reserves	46,000	26,000
Retained earnings	(45,185)	(33,889)
Other retained earnings	(45,185)	(33,889)
Unappropriated retained earnings	(45,185)	(33,889)
Total stockholders' equity	56,814	28,110
Net unrealized gains on securities	(1,610)	(1,188)
Total valuation and translation adjustments	(1,610)	(1,188)
Total net assets	55,204	26,922
Total liabilities and net assets	1,139,889	1,048,962

# T&D Financial Life Unaudited Non-Consolidated Statements of Operations

(Millions of yen)

	Nine months ended December 31, 2008
<b>Ordinary revenues</b>	220,889
Income from insurance premiums	183,600
Insurance premiums	179,651
Ceded reinsurance recoveries	3,949
Investment income	28,840
Interest, dividends and income from real estate for rent	3,146
Interest income from deposits	0
Interest income and dividends from securities	2,870
Interest income from loans	174
Other income from interest and dividends	100
Gains from monetary trusts, net	25,622
Gains on sales of securities	0
Other investment income	72
Other ordinary income	8,448
Income related to withheld insurance claims and other payments for future annuity payments	6,595
Income due to withheld insurance payments	131
Reversal of reserve for outstanding claims	1,310
Reversal of reserve for employees' retirement benefits	403
Other ordinary profit	8
<b>Ordinary expenses</b>	236,820
Insurance claims and other payments	66,669
Insurance claims	13,584
Annuity payments	4,600
Insurance benefits	12,725
Surrender payments	24,541
Other payments	8,996
Reinsurance premiums	2,221
Provision for policy and other reserves	64,214
Provision for policy reserve	64,211
Interest portion of reserve for policyholder dividends	3
Investment expenses	91,641
Interest expenses	5
Losses on sales of securities	224
Devaluation losses on securities	248
Provision for reserve for possible loan losses	2
Other investment expenses	32
Losses on separate accounts, net	91,128
Operating expenses	12,104
Other ordinary expenses	2,190
Payments related to withheld insurance claims	467
Taxes	1,206
Depreciation	484
Provision for reserve for directors' and corporate auditors' retirement benefits	1
Other ordinary losses	30
<b>Ordinary loss</b>	<u>15,930</u>

(Millions of yen)

Nine months ended  
December 31, 2008

<b>Extraordinary gains</b>	-
<b>Extraordinary losses</b>	18
Losses on disposal of fixed assets	2
Provision for reserve for price fluctuations	16
<b>Provision for reserve for policyholder dividends</b>	15
<b>Loss before income taxes</b>	15,964
<b>Current income taxes</b>	(6)
<b>Deferred income taxes</b>	(4,662)
<b>Net loss</b>	11,295

**[Reference]**

**T&D Financial Life Unaudited Non-Consolidated Statements of Operations  
for the Nine Months Ended December 31, 2007**

(Millions of yen)

	Nine months ended December 31, 2007
<b>Ordinary revenues</b>	<b>126,737</b>
Income from insurance premiums	111,189
Insurance premiums	108,377
Ceded reinsurance recoveries	2,812
Investment income	8,115
Interest, dividends and income from real estate for rent	3,175
Interest income from deposits	0
Interest income and dividends from securities	2,781
Interest income from loans	221
Other income from interest and dividends	172
Gains from monetary trusts, net	4,628
Gains on sales of securities	277
Foreign exchange gains, net	0
Other investment income	34
Other ordinary income	7,432
Income related to withheld insurance claims and other payments for future annuity payments	6,861
Income due to withheld insurance payments	171
Reversal of reserve for employees' retirement benefits	393
Other ordinary profit	6
<b>Ordinary expenses</b>	<b>133,367</b>
Insurance claims and other payments	73,814
Insurance claims	15,418
Annuity payments	4,213
Insurance benefits	13,428
Surrender payments	32,812
Other payments	5,335
Reinsurance premiums	2,605
Provision for policy and other reserves	23,664
Provision for reserve for outstanding claims	237
Provision for policy reserve	23,423
Interest portion of reserve for policyholder dividends	4
Investment expenses	22,874
Interest expenses	21
Losses on sales of securities	189
Devaluation losses on securities	7
Provision for reserve for possible loan losses	0
Other investment expenses	42
Losses on separate accounts, net	22,614
Operating expenses	10,700
Other ordinary expenses	2,313
Payments related to withheld insurance claims	398
Taxes	766
Depreciation	463
Provision for reserve for directors' and corporate auditors' retirement benefits	19
Other ordinary losses	665
<b>Ordinary loss</b>	<b>6,630</b>

(Millions of yen)

	Nine months ended December 31, 2007
<b>Extraordinary gains</b>	-
<b>Extraordinary losses</b>	17
Losses on disposal of fixed assets	0
Provision for reserve for price fluctuations	16
<b>Provision for reserve for policyholder dividends</b>	143
<b>Loss before income taxes</b>	6,790
<b>Current income taxes</b>	(778)
<b>Deferred income taxes</b>	(1,243)
<b>Net loss</b>	4,769