

NON-CONSOLIDATED FINANCIAL SUMMARY

(For the six months ended September 30, 2009)

November 19, 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 Six Months Ended September 30, 2009 (April 1, 2009 –September 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		Ordinary Profit				Net Income	
		% change		% change	Core Profit	% change		% change
Six months ended September 30, 2009	¥208,717 million	58.2	¥(2,659) million	(81.2)	¥17,355 million	-	¥(1,882) million	(81.0)
Six months ended September 30, 2008	¥131,894 million	34.9	¥(14,113) million	181.3	¥(13,199) million	288.8	¥(9,905) million	173.3

	Net Income per Share
Six months ended September 30, 2009	¥(1,176.33)
Six months ended September 30, 2008	¥(12,381.92)

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 September 30, 2009	¥1,317,563 million	¥45,719 million	3.5%	¥28,574.84
As of March 31, 2009	¥1,171,138 million	¥47,051 million	4.0%	¥29,406.88

Note: Shareholder's equity: as of September 30, 2009: ¥45,719 million; as of March 31, 2009: ¥47,051 million

2. Forecast for the Year Ending March 31, 2010 (April 1, 2009 - March 31, 2010)

T&D Financial 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 six months ended September 30, 2009".

3. Others

(1) Changes in Accounting Principle and Procedure and Changes in Presentation Method for Interim Financial Statements:

1. Changes due to the revision of accounting standards : None
2. Changes due to other factors : None

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

1. Number of outstanding shares including treasury stock at the end of the term: as of September 30, 2009: 1,600,000
as of March 31, 2009: 1,600,000
2. Number of treasury stock at the end of the term: None
3. Average number of outstanding shares during the term: for the six months ended September 30, 2009: 1,600,000
for the six months ended September 30, 2008: 800,000

T&D Financial Life Unaudited Non-Consolidated Balance Sheets

(Millions of yen)

	As of September 30, 2009	As of March 31, 2009
Assets:		
Cash and deposits	21,671	19,044
Cash	0	0
Deposit	21,671	19,043
Call loans	17,000	24,000
Monetary trusts	53,110	64,612
Securities	1,184,543	1,024,429
Government bonds	352,564	362,314
Municipal bonds	103	104
Corporate bonds	19,956	16,105
Domestic stocks	907	646
Foreign securities	1,679	1,707
Other securities	809,331	643,550
Loans	6,531	6,657
Policy loans	6,505	6,627
Commercial loans	25	29
Tangible fixed assets	284	299
Buildings	266	278
Lease assets	3	3
Other tangible fixed assets	13	17
Intangible fixed assets	2,105	2,061
Software	2,096	2,052
Other intangible fixed assets	8	8
Due from agencies	-	0
Due from reinsures	11,304	10,011
Other assets	4,883	3,489
Accounts receivable	3,021	1,808
Prepaid expenses	387	231
Accrued income	752	752
Deposit for rent	515	530
Suspense payable	33	3
Other assets	172	163
Deferred tax assets	16,132	16,538
Reserve for possible loan losses	(5)	(5)
Total assets	1,317,563	1,171,138

(Millions of yen)

	As of September 30, 2009	As of March 31, 2009
Liabilities:		
Policy reserves	1,260,837	1,113,098
Reserve for outstanding claims	3,887	3,801
Policy reserve	1,255,441	1,107,684
Reserve for policyholder dividends	1,508	1,612
Due to agencies	994	604
Due to reinsures	105	76
Other liabilities	1,822	2,076
Income taxes payable	6	12
Accounts payable	215	284
Accrued expenses	1,139	1,431
Unearned income	0	0
Deposit received	200	206
Lease obligations	3	3
Suspense receipt	257	137
Reserve for employees' retirement benefits	7,385	7,560
Reserve for directors' and corporate auditors' retirement benefits	260	238
Reserve for price fluctuations	437	433
Total liabilities	1,271,843	1,124,087
Net Assets:		
Common stock	56,000	56,000
Capital surplus	46,000	46,000
Capital reserve	46,000	46,000
Retained earnings	(55,584)	(53,702)
Other retained earnings	(55,584)	(53,702)
Unappropriated retained earnings	(55,584)	(53,702)
Total stockholders' equity	46,415	48,297
Net unrealized gains on securities	(695)	(1,246)
Total valuation and translation adjustments	(695)	(1,246)
Total net assets	45,719	47,051
Total liabilities and net assets	1,317,563	1,171,138

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

(Millions of yen)

	Six months ended September 30, 2008	Six months ended September 30, 2009
Ordinary revenues	131,894	208,717
Income from insurance premiums	121,350	145,047
Insurance premiums	118,793	141,828
Ceded reinsurance recoveries	2,557	3,219
Investment income	5,363	59,471
Interest, dividends and income from real estate for rent	2,087	1,911
Interest income from deposits	0	0
Interest income and dividends from securities	1,892	1,797
Interest income from loans	118	108
Other income from interest and dividends	76	5
Gains on monetary trust, net	3,204	-
Gains on sales of securities	-	1
Other investment income	71	0
Gains on separate accounts, net	-	57,557
Other ordinary income	5,180	4,198
Income related to withheld insurance claims and other payments for future annuity payments	4,346	3,951
Income due to withheld insurance payments	87	69
Reversal of reserve for outstanding claims	569	-
Reversal of reserve for employees' retirement benefits	159	174
Reversal of reserve for directors' and corporate auditors' retirement benefits	13	-
Other ordinary income	4	2
Ordinary expenses	146,007	211,377
Insurance claims and other payments	43,327	35,491
Insurance claims	8,654	7,187
Annuity payments	2,931	2,969
Insurance benefits	8,598	8,500
Surrender payments	17,571	10,783
Other payments	4,211	3,975
Reinsurance premiums	1,359	2,073
Provision for policy and other reserves	60,347	147,845
Provision for reserve for outstanding claims	-	86
Provision for policy reserve	60,344	147,756
Interest portion of reserve for policyholder dividends	2	2
Investment expenses	32,915	18,579
Interest expenses	0	0
Losses from monetary trust, net	-	18,502
Losses on sales of securities	78	61
Devaluation losses on securities	18	-
Provision for reserve for possible loan losses	0	-
Other investment expenses	22	15
Losses on separate accounts, net	32,794	-
Operating expenses	8,068	8,122
Other ordinary expenses	1,349	1,339
Payments related to withheld insurance claims	312	207
Taxes	709	804
Depreciation	318	302
Provision of reserve for directors' and corporate auditors' retirement benefits	-	22
Other ordinary losses	9	1
Ordinary loss	14,113	2,659

	(Millions of yen)	
	Six months ended September 30, 2008	Six months ended September 30, 2009
Extraordinary gains	-	0
Reversal of reserve for possible loan losses	-	0
Extraordinary losses	12	5
Losses on disposal of fixed assets	2	0
Provision for reserve for price fluctuations	10	4
Provision (Reversal) for reserve for policyholder dividends	9	(0)
Loss before income taxes	14,134	2,663
Current income taxes	(2,931)	(1,187)
Deferred income taxes	(1,297)	406
Total income taxes	(4,229)	(781)
Net loss	9,905	1,882

[Reference] T&D Financial Life Unaudited Non-Consolidated Statements of Operations for the Three Months from July 1 to September 30

(Millions of yen)

	Thee months from July 1, 2008 to September 30, 2008	Thee months from July 1, 2009 to September 30, 2009
	Amount	Amount
Ordinary revenues	113,498	105,033
Income from insurance premiums	101,859	90,591
Insurance premiums	99,542	88,517
Ceded reinsurance recoveries	2,316	2,074
Investment income	9,097	12,421
Interest, dividends and income from real estate for rent	1,059	953
Interest income from deposits	0	0
Interest income and dividends from securities	963	897
Interest income from loans	56	52
Other income from interest and dividends	39	2
Gains from monetary trust, net	7,966	-
Other investment income	71	0
Gains on separate accounts, net	-	11,467
Other ordinary income	2,541	2,020
Income related to withheld insurance claims and other payments for future annuity payments	2,484	1,982
Income due to withheld insurance payments	52	36
Other ordinary income	4	2
Ordinary expenses	124,871	108,522
Insurance claims and other payments	22,725	18,407
Insurance claims	4,645	3,753
Annuity payments	1,478	1,484
Insurance benefits	4,516	4,105
Surrender payments	9,279	6,179
Other payments	2,084	1,786
Reinsurance premiums	722	1,096
Provision for policy and other reserves	44,794	81,513
Provision for reserve for outstanding claims	68	71
Provision for policy reserve	44,724	81,440
Interest portion of reserve for policyholder dividends	1	0
Investment expenses	51,320	3,272
Interest expenses	0	0
Losses from monetary trusts, net	-	3,239
Losses on sales of securities	2	25
Devaluation losses on securities	0	-
Provision for reserve for possible loan losses	0	0
Other investment expenses	17	6
Losses on separate accounts, net	51,300	-
Operating expenses	5,132	4,541
Other ordinary expenses	898	787
Payments related to withheld insurance claims	109	81
Taxes	546	486
Depreciation	160	152
Provision for reserve for employees' retirement benefits	58	52
Provision for reserve for directors' and corporate auditors' retirement benefits	15	13
Other ordinary losses	7	0
Ordinary loss	11,373	3,488

(Millions of yen)

	Thee months from July 1, 2008 to September 30, 2008	Thee months from July 1, 2009 to September 30, 2009
	Amount	Amount
Extraordinary gains	-	1
Reversal of reserve for price fluctuations	-	1
Extraordinary losses	6	0
Losses on disposal of fixed assets	2	0
Provision for reserve for price fluctuations	4	-
Provision (Reversal) for reserve for policyholder dividends	4	(0)
Loss before income taxes	11,384	3,487
Current income taxes	(2,143)	(862)
Deferred income taxes	(1,260)	(170)
Total income taxes	(3,404)	(1,033)
Net loss	7,980	2,453