

(Reference)

Non-Consolidated Financial Data of the Three Life Insurance Companies for the Fiscal Year Ended March 31, 2009

1. Sales Results (Individual Insurance and Annuities)

(Billions of yen)

Fiscal Year Ended March 31, 2009	Total							
	(Sum of Three Companies)		Taiyo Life		Daido Life		T&D Financial Life	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change
New policy amount	5,991.0	(3.4%)	2,013.1	36.6%	3,761.6	(18.8%)	216.2	131.6%
Surrender and lapse amount	5,373.2	6.1%	1,245.5	(7.6%)	3,992.4	12.5%	135.3	(18.3%)
Surrender and lapse rate			7.25%	(0.39 points)	10.01%	1.08 points	5.98%	(0.58 points)
Policy amount in force	58,097.1	(2.1%)	17,355.2	1.0%	38,621.8	(3.2%)	2,120.0	(6.2%)
Annualized premiums of new policies	134.2	14.2%	33.1	1.1%	59.7	(17.0%)	41.2	224.1%
3rd sector products	12.8	(4.9%)	9.6	0.6%	3.2	(18.2%)	-	-
Annualized premiums of total policies	1,412.6	(0.9%)	613.0	(3.8%)	664.8	(3.5%)	134.6	35.5%
3rd sector products	170.1	(2.3%)	110.3	(0.6%)	54.3	(4.7%)	5.5	(10.1%)

Notes:

1. New policy amount includes increase from conversion.

2. % Change is presented in comparison with the previous fiscal year (hereinafter, same if not mentioned otherwise).

2. Summary of Operations

(Billions of yen)

Fiscal Year Ended March 31, 2009	T&D Holdings Consolidated							
			Taiyo Life		Daido Life		T&D Financial Life	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Ordinary revenues	2,539.8	9.0%	1,112.1	11.2%	1,250.5	10.0%	285.3	58.1%
Income from insurance premiums and others	1,654.4	2.6%	596.6	(6.2%)	811.9	(3.7%)	245.7	83.3%
Investment income	407.2	(8.6%)	232.6	1.3%	172.3	(16.2%)	28.6	44.5%
Ordinary expenses	2,723.7	25.3%	1,175.8	24.7%	1,343.8	30.3%	312.1	64.2%
Insurance claims and other payments	1,814.2	10.2%	803.7	7.6%	924.2	14.9%	86.3	(9.7%)
Investment expenses	611.7	152.8%	241.8	217.6%	288.4	204.8%	103.1	32.4%
Ordinary profit (loss)	(183.8)	-	(63.6)	-	(93.3)	-	(26.8)	177.6%
Extraordinary gains	87.2	1,330.0%	54.2	7,827.4%	32.6	535.4%	0.0	224.0%
Extraordinary losses	3.3	(91.2%)	0.6	(96.8%)	1.0	(93.1%)	1.2	5,782.6%
Provision for reserve for policyholder dividends	8.9	(80.2%)	2.7	(80.3%)	6.2	(80.1%)	(0.0)	-
Income before income taxes	(108.9)	-	(12.8)	-	(67.9)	-	(28.0)	184.6%
Income taxes	(19.9)	-	2.7	(73.0%)	(15.8)	-	(8.2)	182.1%
Net income (loss)	(89.0)	-	(15.5)	-	(52.0)	-	(19.8)	185.6%

Notes:

1. Income taxes include current income taxes and deferred income taxes.

2. T&D Holdings' consolidated figures do not always correspond to the sum of the three companies' figures. Simple sum of all three companies' income from insurance premiums and others is 1,654.3 billion yen (up 2.6%).

3. Key Indicators

(Billions of yen)

Fiscal Year Ended March 31, 2009	Total							
	(Sum of Three Companies)		Taiyo Life		Daido Life		T&D Financial Life	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Core profit	(27.0)	-	45.0	(15.2%)	(31.2)	-	(40.8)	124.6%
Amount of negative spread	153.7	(Note) -	20.2	2.6	129.8	(Note) -	3.6	(0.4)

Note: Daido Life had a positive spread of 21.7 billion yen for the previous fiscal year.

(Billions of yen)

As of March 31, 2009	Total							
	(Sum of Three Companies)		Taiyo Life		Daido Life		T&D Financial Life	
	Amount	Change from previous FYE	Amount	Change from previous FYE	Amount	Change from previous FYE	Amount	Change from previous FYE
Solvency margin ratio			866.4%	(134.2 points)	823.4%	(272.9 points)	832.0%	(80.4 points)
Adjusted net assets	865.5	(635.2)	330.4	(329.3)	447.9	(329.2)	87.1	23.3
Unrealized gains/ losses on securities	(25.4)	(457.5)	24.1	(242.5)	(52.6)	(216.4)	2.9	1.5
Domestic bonds	48.5	(46.8)	38.4	(24.6)	7.0	(23.6)	2.9	1.4
Domestic stocks	44.6	(280.6)	8.6	(201.8)	35.9	(78.7)	-	-
Foreign securities	(41.7)	(38.6)	(23.2)	(23.9)	(18.5)	(14.6)	-	0.0
Other securities	(76.9)	(82.2)	(0.1)	10.9	(76.8)	(93.2)	-	0.0
Monetary trusts	-	(0.3)	-	-	-	(0.3)	-	-
Monetary claims purchased	(0.0)	(8.7)	0.3	(2.9)	(0.3)	(5.8)	-	-
Unrealized gains/ losses on real estate	52.7	(18.3)	22.3	(13.4)	30.3	(4.8)	-	-

Notes:

1. Regarding net unrealized gains/losses on securities, the figures show only those of securities with market value.

2. Net unrealized gains on real estate is basically calculated based on the appraisal price. Less important properties are calculated based on the posted price.

3. The European Embedded Value (EEV) results are as follows: sum of three companies: 866.5 billion yen (down 755.1 billion yen); Taiyo Life: 295.8 billion yen (down 279.1 billion yen); Daido Life: 607.4 billion yen (down 383.2 billion yen); T&D Financial Life: 65.7 billion yen (up 9.7 billion yen).

Please refer to "Disclosure of Embedded Value as of March 31, 2009".

(Reference)**Forecasts for the Year Ending March 31, 2010 (April 1, 2009 - March 31, 2010)****1. T&D Holdings (Consolidated)**

(Billions of yen)

	Year Ended March 31, 2009	Forecast for the Year Ending March 31, 2010	Amount of Change Percentage of Change (%)
Ordinary revenues	2,539.8	2,010	(529.8) (20.9%)
Ordinary profit	(183.8)	78	261.8 -
Net income	(89.0)	18	107.0 -

Projected annual dividend per share for the year ending March 31, 2010 is 45.00 yen.

Note: "Amount of Change" and "percentage of change" represent the change from the year ended March 31, 2009.

2. Three Life Insurance Companies (Non-consolidated Basis)

The followings are the three life insurance companies' forecasts for the year ending March 31, 2010.

(Billions of yen)

	Taiyo Life	Daido Life	T&D Financial Life
Ordinary revenues	910	970	270
amount of change	(202.1)	(280.5)	(15.3)
% change	(18.2%)	(22.4%)	(5.4%)
Ordinary profit	41	50	(14)
amount of change	104.6	143.3	12.8
% change	-	-	(47.8%)
Net income	11	17	(10)
amount of change	26.5	69.0	9.8
% change	-	-	(49.5%)

Note: "amount of change" and "% change" represent the change from the year ended March 31, 2009.

(Billions of yen)

	Sum of Three Companies	Taiyo Life	Daido Life	T&D Financial Life
Core profit	101	50	55	(4)
amount of change	128.0	4.9	86.2	36.8
% change	-	11.1%	-	(90.2%)
Income from insurance premiums and others	1,690	660	780	250
amount of change	35.6	63.3	(31.9)	4.2
% change	2.2%	10.6%	(3.9%)	1.7%
Negative spread	50	17	30	3
amount of change	(103.7)	(3.2)	(99.8)	(0.6)
% change	(67.5%)	(16.0%)	(76.9%)	(17.9%)
New policy amount	6,300	2,200	3,860	240
amount of change	308.9	186.8	98.3	23.7
% change	5.2%	9.3%	2.6%	11.0%
Policy amount in force	57,550	17,680	37,740	2,130
amount of change	(547.1)	324.7	(881.8)	9.9
% change	(0.9%)	1.9%	(2.3%)	0.5%
Surrender and lapse rate		7.5%	9.8%	5.7%
amount of change		0.2 points	(0.2 points)	(0.3 points)

Notes:

1. "amount of change" and "% change" represent the change from the year ended March 31, 2009.

2. Policy amount in force, new policy amount and surrender and lapse rate include individual insurance and annuities. The new policy amount includes increase from conversion.

The above forecasts for the year ending March 31, 2010 reflect the Company's current analysis of existing information and trends. Actual results may differ from expectations based on risks and uncertainties that may affect the Company's businesses.