

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 Taiyo 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		
	million	% change	million	% change	Core Profit	million	% change	
Year ended March 31, 2009	¥1,112,199	11.2	¥(63,664)	-	¥45,013	(15.2)	¥(15,587)	-
Year ended March 31, 2008	¥1,000,341	(1.2)	¥57,038	10.4	¥53,063	(1.7)	¥12,044	(10.2)

	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	¥(10,297.90)	-	(7.8%)	(1.1%)	(5.7%)
Year ended March 31, 2008	¥8,029.34	-	3.5%	0.9%	5.7%

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	¥5,771,192 million	¥145,742 million	2.5%	¥58,297.09
As of March 31, 2008	¥6,185,591 million	¥254,331 million	4.1%	¥169,554.13

Note: Shareholder's equity: as of March 31, 2009: ¥145,742million; as of March 31, 2008: ¥254,331 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	million			
Year ended March 31, 2008	¥5,234.00	¥-	¥-	¥-	¥5,234.00	¥7,851 million	65.2%	2.3%
Year ended March 31, 2009	¥2,465.00	¥-	¥-	¥-	¥2,465.00	¥6,162 million	-%	2.2%

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

Taiyo Life's forecasts are omitted. Please refer to T&D Holdings' "Consolidated Forecasts for the Year Ending March 31, 2010" section in this material "Consolidated 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 Consolidated Financial Summary:

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 this material "Consolidated 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: 2,500,000
 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: 1,513,699
 for the fiscal year ended March 31, 2008: 1,500,000

Taiyo Life Unaudited Non-Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2008	As of March 31, 2009
Assets:		
Cash and deposits	37,364	27,616
Cash	654	653
Deposit	36,709	26,962
Call loans	122,500	98,600
Monetary claims purchased	160,503	145,344
Securities	4,152,424	3,675,663
Government bonds	1,161,894	1,280,971
Municipal bonds	443,854	394,958
Corporate bonds	969,354	896,613
Domestic stocks	638,532	292,808
Foreign securities	867,227	805,588
Other securities	71,560	4,723
Loans	1,481,880	1,493,880
Policy loans	101,868	96,709
Commercial loans	1,380,012	1,397,170
Tangible fixed assets	162,216	162,457
Land	98,424	98,491
Buildings	63,287	61,780
Lease assets	-	65
Construction in progress	2	1,671
Other tangible fixed assets	501	448
Intangible fixed assets	10,429	12,488
Software	10,004	12,065
Other intangible fixed assets	425	422
Due from reinsurers	93	113
Other assets	49,438	71,054
Accounts receivable	5,056	25,074
Prepaid expenses	911	1,038
Accrued income	24,684	21,705
Deposit for rent	921	9,688
Margin for futures contracts	-	6,318
Derivatives	12,837	578
Suspense payable	1,916	3,538
Other assets	3,111	3,113
Deferred tax assets	11,299	85,592
Reserve for possible loan losses	(2,558)	(1,618)
Total assets	6,185,591	5,771,192

(Millions of yen)

	As of March 31, 2008	As of March 31, 2009
Liabilities:		
Policy reserves	5,731,104	5,477,317
Reserve for outstanding claims	21,542	20,522
Policy reserve	5,652,015	5,411,891
Reserve for policyholder dividends	57,546	44,904
Due to reinsurers	36	36
Subordinated bond	20,000	-
Other liabilities	71,121	90,485
Subordinated payable	35,000	35,000
Income taxes payable	2,466	-
Accounts payable	13,450	1,136
Accrued expenses	9,655	9,387
Unearned income	630	611
Deposit received	522	616
Guarantee deposits	6,445	6,289
Derivatives	2,027	35,890
Lease obligations	-	69
Suspense receipt	919	1,480
Other liabilities	3	3
Reserve for bonus to directors and corporate auditors	41	33
Reserve for employees' retirement benefits	33,250	35,415
Reserve for directors' and corporate auditors' retirement benefits	1,700	1,486
Reserve for price fluctuations	63,296	10,000
Deferred tax liabilities on land revaluation	10,708	10,674
Total liabilities	5,931,259	5,625,450
Net Assets:		
Common stock	37,500	62,500
Capital surplus	37,500	62,500
Capital reserve	37,500	62,500
Retained earnings	91,333	67,685
Other retained earnings	91,333	67,685
Provision for advanced depreciation on real estate	596	582
General reserve	40,000	40,000
Unappropriated retained earnings	50,737	27,102
Total stockholders' equity	166,333	192,685
Net unrealized gains on securities	136,133	917
Deferred gains on hedging instruments	(121)	(55)
Land revaluation	(48,014)	(47,805)
Total valuation and translation adjustments	87,997	(46,942)
Total net assets	254,331	145,742
Total liabilities and net assets	6,185,591	5,771,192

Taiyo Life Unaudited Non-Consolidated Statements of Operations

(Millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009
Ordinary revenues	1,000,341	1,112,199
Income from insurance premiums	635,739	596,626
Insurance premiums	635,544	596,456
Ceded reinsurance recoveries	195	169
Investment income	229,614	232,684
Interest, dividends and income from real estate for rent	142,024	133,329
Interest income from deposits	182	91
Interest income and dividends from securities	99,194	91,813
Interest income from loans	30,472	30,080
Interest from real estate for rent	7,819	7,722
Other income from interest and dividends	4,354	3,621
Gains on sales of securities	87,291	97,932
Foreign exchange gains, net	-	1,268
Other investment income	299	154
Other ordinary income	134,987	282,889
Income related to withheld insurance claims and other payments for future annuity payments	360	250
Income due to withheld insurance payments	32,807	39,457
Reversal of reserve for outstanding claims	578	1,020
Reversal of policy reserve	99,096	240,124
Other ordinary income	2,143	2,036
Ordinary expenses	943,302	1,175,863
Insurance claims and other payments	747,133	803,743
Insurance claims	318,842	318,220
Annuity payments	139,962	151,398
Insurance benefits	107,257	112,664
Surrender payments	97,958	100,768
Other payments	82,868	120,462
Reinsurance premiums	243	228
Provision for policy and other reserves	105	103
Interest portion of reserve for policyholder dividends	105	103
Investment expenses	76,132	241,832
Interest expenses	1,674	1,552
Losses on sales of securities	51,942	193,121
Devaluation losses on securities	7,724	23,553
Losses from derivatives, net	7,065	16,221
Foreign exchange losses, net	107	-
Provision for reserve for possible loans losses	194	-
Write-off of loans	37	78
Depreciation of real estate for rent	2,434	2,370
Other investment expenses	4,149	3,833
Losses on separate accounts, net	800	1,100
Operating expenses	77,088	79,807
Other ordinary expenses	42,843	50,377
Payments related to withheld insurance claims	28,605	36,185
Taxes	4,686	4,772
Depreciation	5,089	4,961
Provision of reserve for employee's retirement benefits	1,531	2,165
Other ordinary losses	2,930	2,291
Ordinary profit	57,038	(63,664)

	(Millions of yen)	
	Year ended March 31, 2008	Year ended March 31, 2009
Extraordinary gains	684	54,232
Gains on disposal of fixed assets	682	-
Reversal for reserve for price fluctuations	-	53,296
Reversal of reserve for possible loan losses	-	933
Recoveries of bad debts previously written-off	1	2
Extraordinary losses	21,659	688
Losses on disposal of fixed assets	580	688
Impairment losses	344	-
Provision for reserve for price fluctuations	20,733	-
Provision for reserve for policyholder dividends	13,964	2,755
Income (Loss) before income taxes	22,099	(12,875)
Current income taxes	23,202	(33)
Income taxes for previous period	-	644
Deferred income taxes	(13,147)	2,101
Total income taxes	10,055	2,712
Net income (loss)	12,044	(15,587)