

# NON-CONSOLIDATED FINANCIAL SUMMARY

(For the nine months ended December 31, 2009)

February 12, 2010

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, 2009 (April 1, 2009 - December 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. % changes are presented in comparison with the same term of the previous year.

	Ordinary Revenues	% change	Ordinary Profit			Net Income	% change
			% change	Core Profit	% change		
Nine months ended December 31, 2009	¥308,846 million	39.8	¥(6,401) million (59.8)	¥19,078 million	-	¥(4,490) million (60.2)	
Nine months ended December 31, 2008	¥220,889 million	-	¥(15,930) million -	¥(32,678) million	-	¥(11,295) million	-

	Net Income per Share
Nine months ended December 31, 2009	¥(2,806.80)
Nine months ended December 31, 2008	¥(11,179.46)

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, 2009	¥1,390,899 million	¥43,192 million	3.1%	¥26,995.55
As of March 31, 2009	¥1,171,138 million	¥47,051 million	4.0%	¥29,406.88

Note: Shareholder's equity: as of December 31, 2009: ¥43,192 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 nine months ended December 31, 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
- (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, 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 nine months ended December 31, 2009: 1,600,000  
for the nine months ended December 31, 2008: 1,010,410

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

(Millions of yen)

	As of December 31, 2009	As of March 31, 2009
<b>Assets:</b>		
Cash and deposits	24,017	19,044
Cash	0	0
Deposit	24,017	19,043
Call loans	14,000	24,000
Monetary trusts	50,520	64,612
Securities	1,259,597	1,024,429
Government bonds	346,038	362,314
Municipal bonds	103	104
Corporate bonds	21,868	16,105
Domestic stocks	821	646
Foreign securities	1,705	1,707
Other securities	889,059	643,550
Loans	6,480	6,657
Policy loans	6,457	6,627
Commercial loans	23	29
Tangible fixed assets	283	299
Buildings	263	278
Lease assets	3	3
Construction in progress	0	-
Other tangible fixed assets	15	17
Intangible fixed assets	2,030	2,061
Software	2,021	2,052
Other intangible fixed assets	8	8
Due from agencies	0	0
Due from reinsures	11,887	10,011
Other assets	5,689	3,489
Accounts receivable	3,898	1,808
Prepaid expenses	292	231
Accrued income	771	752
Deposit for rent	515	530
Suspense payable	40	3
Other assets	171	163
Deferred tax assets	16,397	16,538
Reserve for possible loan losses	(4)	(5)
<b>Total assets</b>	<b>1,390,899</b>	<b>1,171,138</b>

(Millions of yen)

	As of December 31, 2009	As of March 31, 2009
<b>Liabilities:</b>		
Policy reserves	1,336,708	1,113,098
Reserve for outstanding claims	3,539	3,801
Policy reserve	1,331,714	1,107,684
Reserve for policyholder dividends	1,454	1,612
Due to agencies	1,057	604
Due to reinsures	128	76
Other liabilities	1,961	2,076
Income taxes payable	9	12
Accounts payable	299	284
Accrued expenses	940	1,431
Unearned income	0	0
Deposit received	254	206
Lease obligations	3	3
Suspense receipt	453	137
Reserve for employees' retirement benefits	7,161	7,560
Reserve for directors' and corporate auditors' retirement benefits	272	238
Reserve for price fluctuations	416	433
Total liabilities	1,347,706	1,124,087
<b>Net Assets:</b>		
Common stock	56,000	56,000
Capital surplus	46,000	46,000
Capital reserve	46,000	46,000
Retained earnings	(58,193)	(53,702)
Other retained earnings	(58,193)	(53,702)
Unappropriated retained earnings	(58,193)	(53,702)
Total stockholders' equity	43,806	48,297
Net unrealized gains on securities	(613)	(1,246)
Total valuation and translation adjustments	(613)	(1,246)
Total net assets	43,192	47,051
Total liabilities and net assets	1,390,899	1,171,138

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

(Millions of yen)

	Nine months ended December 31, 2008	Nine months ended December 31, 2009
<b>Ordinary revenues</b>	220,889	308,846
<b>Income from insurance premiums</b>	183,600	228,551
Insurance premiums	179,651	223,530
Ceded reinsurance recoveries	3,949	5,021
<b>Investment income</b>	28,840	73,765
Interest, dividends and income from real estate for rent	3,146	2,908
Interest income from deposits	0	0
Interest income and dividends from securities	2,870	2,738
Interest income from loans	174	162
Other income from interest and dividends	100	7
Gains on monetary trust, net	25,622	-
Gains on sales of securities	0	3
Other investment income	72	0
Gains on separate accounts, net	-	70,852
<b>Other ordinary income</b>	8,448	6,529
Income related to withheld insurance claims and other payments for future annuity payments	6,595	5,783
Income due to withheld insurance payments	131	79
Reversal of reserve for outstanding claims	1,310	262
Reversal of reserve for employees' retirement benefits	403	399
Other ordinary income	8	4
<b>Ordinary expenses</b>	236,820	315,248
<b>Insurance claims and other payments</b>	66,669	54,229
Insurance claims	13,584	10,946
Annuity payments	4,600	4,697
Insurance benefits	12,725	12,224
Surrender payments	24,541	17,418
Other payments	8,996	5,623
Reinsurance premiums	2,221	3,318
<b>Provision for policy and other reserves</b>	64,214	224,034
Provision for policy reserve	64,211	224,030
Interest portion of reserve for policyholder dividends	3	3
<b>Investment expenses</b>	91,641	22,001
Interest expenses	5	1
Losses from monetary trust, net	-	21,892
Losses on sales of securities	224	87
Devaluation losses on securities	248	-
Provision for reserve for possible loan losses	2	-
Other investment expenses	32	20
Losses on separate accounts, net	91,128	-
<b>Operating expenses</b>	12,104	12,931
<b>Other ordinary expenses</b>	2,190	2,052
Payments related to withheld insurance claims	467	285
Taxes	1,206	1,274
Depreciation	484	454
Provision of reserve for directors' and corporate auditors' retirement benefits	1	34
Other ordinary losses	30	3
<b>Ordinary loss</b>	15,930	6,401

(Millions of yen)

	Nine months ended December 31, 2008	Nine months ended December 31, 2009
<b>Extraordinary gains</b>	-	18
Reversal of reserve for price fluctuations	-	16
Reversal of reserve for possible loan losses	-	1
<b>Extraordinary losses</b>	18	0
Losses on disposal of fixed assets	2	0
Provision for reserve for price fluctuations	16	-
<b>Provision (Reversal) for reserve for policyholder dividends</b>	15	(0)
<b>Loss before income taxes</b>	15,964	6,383
Current income taxes	(6)	(2,034)
Deferred income taxes	(4,662)	141
<b>Total income taxes</b>	(4,668)	(1,892)
<b>Net loss</b>	11,295	4,490