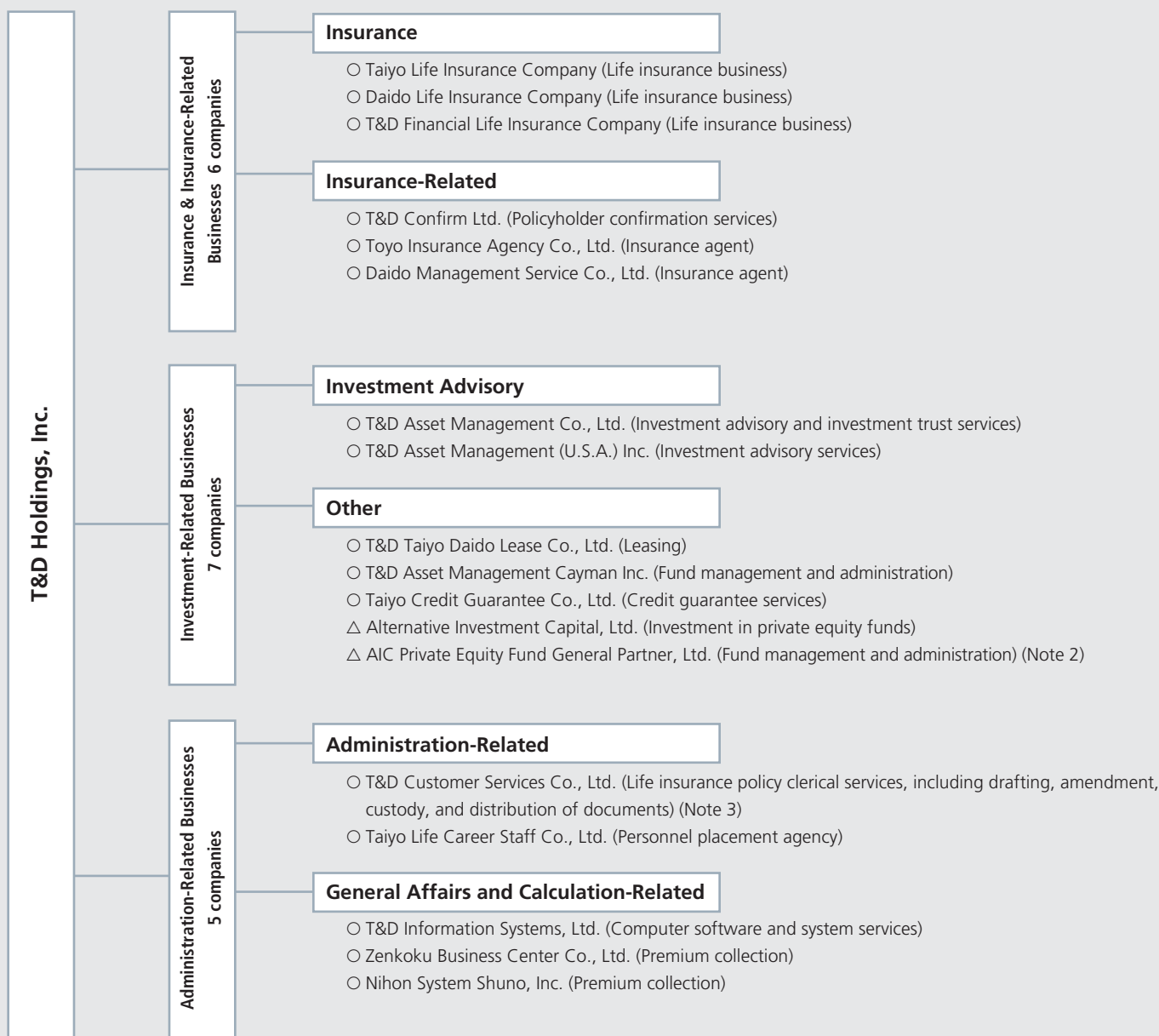


# CORPORATE INFORMATION

## ■ SUBSIDIARIES AND AFFILIATES

T&D Holdings and its subsidiaries comprise the holding company, 16 subsidiaries, and 2 affiliated companies as of April 1, 2005. Centered on the life insurance business, the T&D Life Group's operations are outlined below:

(As of April 1, 2005)



Notes: 1. Companies marked by ○ are consolidated subsidiaries, and companies marked by △ are affiliated companies accounted for by the equity method.

2. AIC Private Equity Fund General Partner, Ltd., was founded as a wholly owned investment subsidiary of Alternative Investment Capital, Ltd., on July 21, 2004, by setting up an offshore fund.

3. Taiyo Life Office Support Co., Ltd., a Taiyo Life subsidiary, and Daido Life Customer Services Co., Ltd., a Daido Life subsidiary, were merged on April 1, 2004, to create T&D Customer Services Co., Ltd.

## T&D HOLDINGS STOCK INFORMATION

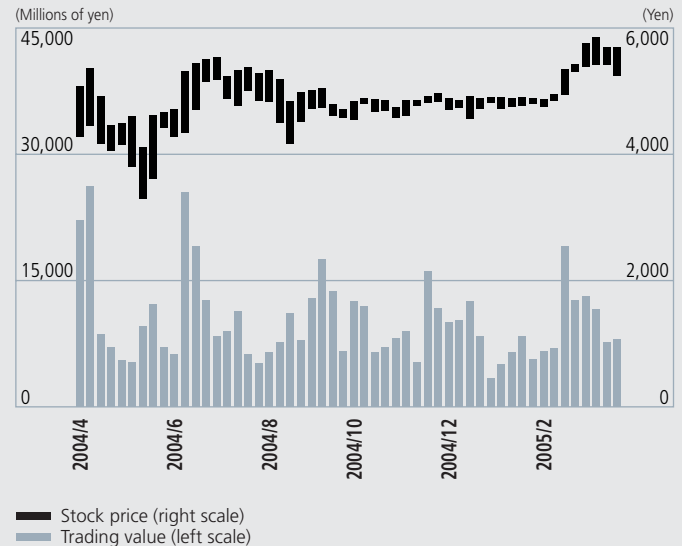
### Stock Price

T&D Holdings was listed on the First Section of the Tokyo Stock Exchange on April 1, 2004. In fiscal 2004, the Japanese stock market moved in a narrow range. Under these conditions, T&D Holdings' closing stock price on March 31, 2005, was 19% higher than the closing price on April 1, 2004, a solid performance relative to the stock prices of other insurance stocks.

T&D Holdings' Stock Price Relative to TOPIX and TOPIX Insurance Index (April 1, 2004, to March 31, 2005)



Stock Price and Trading Value (April 1, 2004, to March 31, 2005)



Note: The T&D Holdings' stock price, TOPIX, and the TOPIX insurance index are all set at 100 as of April 1, 2004.

### Component of Stock Price Indices

As of July 31, 2005, T&D Holdings was a component of the following stock price indices.

TOPIX	○
Nikkei average (Nikkei 225)	×
MSCI Japan	○

### Net Income per Share

Net income per share amounted to ¥155.41 in fiscal 2004. This represents a decline from ¥170.55 in fiscal 2003, calculated for reference purposes as aggregate net income for the three life insurance companies divided by the total number of shares outstanding for T&D Holdings (241,500,000). However, this was mainly a consequence of the following special factor. A total of ¥7.5 billion in after-tax gains on sales of T&D Holdings shares recorded by Taiyo Life and Daido Life in fiscal 2004 was not recorded on the consolidated income statement. Rather, this amount was directly posted under capital surplus on the consolidated balance sheet.

### Shareholder Dividends

T&D Holdings' basic dividend policy is to put emphasis on shareholder value while maintaining the financial stability of the three life insurance companies, specifically by paying dividends linked to medium-term business performance.

In fiscal 2004, T&D Holdings paid an annual dividend of ¥45 per share, for a total payout of ¥10.86 billion. This represented an effective dividend increase of 61% compared with the payout of ¥6.75 billion in total dividends (share transfer distribution) paid by Taiyo Life and Daido Life in fiscal 2003.

T&D Holdings plans to pay an annual dividend of ¥45 per share in fiscal 2005, unchanged from the previous fiscal year.

### Free-Float Weight (FFW)

The inclusion of stocks with low liquidity in a stock index could distort supply and demand for listed shares. As such, TOPIX, one of Japan's best-known stock indices, is being incrementally adjusted to reflect the FFW starting from the end of October 2005. The index is scheduled to be fully adjusted for the FFW by the end of June 2006.

T&D Holdings carried out a secondary offering in September 2004 to improve liquidity and shareholder distribution. Consequently, the stock's FFW relative to the TSE's FFW was 0.80, well above the 0.60 average (weighted average) for all stocks.

## Basic Information

(As of April 1, 2005)

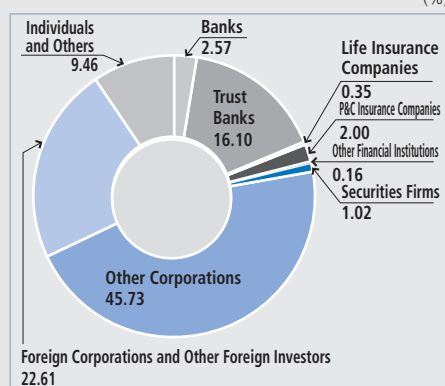
<b>Stock Exchange Listings</b>	Tokyo Stock Exchange and Osaka Securities Exchange	
<b>Security Code</b>	8795	
<b>Trading Unit</b>	50	
<b>Number of Shares of Common Stock</b>	Authorized: 966,000,000 Issued: 241,500,000	
<b>Fiscal Year-End</b>	March 31 every year	
<b>Ordinary Shareholders' Meeting</b>	Late June every year in Tokyo	
<b>Date of Record</b>	Ordinary Shareholders' Meeting	March 31 every year
	Term-end dividends	March 31 every year
	Interim dividends*	September 30 every year
		* Not distributed for fiscal 2004
<b>Public Notice</b>	<i>Nihon Keizai Shimbun</i> (daily newspaper) The Company posts its balance sheets and statements of operations on its corporate website as an alternative to reporting through the <i>Nihon Keizai Shimbun</i> .	
<b>Transfer Agent</b>	1-4-3 Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan UFJ Trust Bank Limited URL: <a href="http://www.ufjtrustbank.co.jp/">http://www.ufjtrustbank.co.jp/</a>	
<b>Number of Shareholders</b>	370,812	

## Principal Shareholders

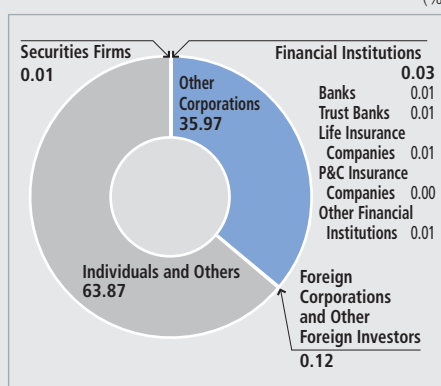
(Number, %)

Principal Shareholders	Number of Shares Held	Ratio of Voting Rights
<b>Japan Trustee Services Bank, Ltd. (Trust Account)</b>	11,347,750	4.70
<b>The Master Trust Bank of Japan Ltd. (Trust Account)</b>	11,318,650	4.69
<b>NIPPONKOA Insurance Company, Ltd.</b>	4,819,405	2.00
<b>The Chase Manhattan Bank NA London SL Omnibus Account</b>	4,558,335	1.89
<b>UFJ Equity Investments Co., Ltd.</b>	4,500,000	1.86
<b>Komatsu Ltd.</b>	4,083,750	1.69
<b>Obayashi Corporation</b>	3,530,155	1.46
<b>State Street Bank and Trust Company 505103</b>	3,497,174	1.45
<b>The Chase Manhattan Bank NA London</b>	3,491,618	1.45
<b>UFJ Holdings, Inc.</b>	3,487,500	1.44

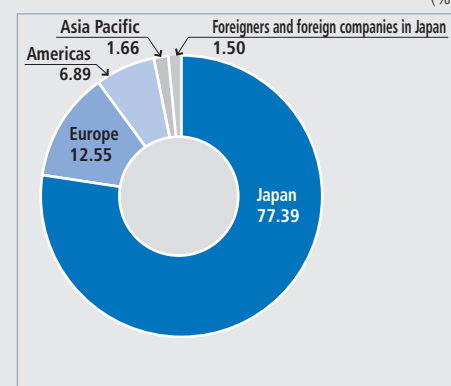
## Proportion of Shares Held (%)



## Composition of Shareholders (%)



## Regional Distribution of Shares Held (%)



## ■ GLOSSARY

<b>Administrative expense margin</b>	The administrative expense margin is the difference between the administrative expenses related to the relevant policy assumed by a company with respect to a given year in calculating premiums and the actual administrative expenses for that year.
<b>Assumed investment yield</b>	The rate of investment yield assumed by the insurer, with respect to a given policy, in calculating the amount to be set aside as policy reserve.
<b>Contingency reserve</b>	A reserve included as part of the policy reserve to account for (1) the risk of insurance payment events occurring at a higher than expected rate due to higher than expected mortality and morbidity rates and (2) the risk of actual investment yields being lower than the assumed investment yields related to outstanding policies.
<b>Core profit (<i>kiso rieki</i>)</b>	The ordinary profit of a life insurance company, as indicated in its statements of operations, includes profit from its investment activities as well as profit from its insurance business. Therefore, profit from the insurance business is not readily ascertainable from the statements of operations. For purposes of disclosing the profit from the insurance business, commencing with the fiscal year ended March 31, 2001, life insurance companies in Japan are required under the disclosure standards set by the Life Insurance Association of Japan to disclose “core profit,” a measure of an insurance company's profit from the insurance business.
<b>General account</b>	The aggregate of a life insurer's assets, other than those allocated to separate accounts. General account assets are invested by a company to meet fixed guaranteed rates of return for policyholders, and that company bears the investment risk on such assets.
<b>Investment yield margin</b>	The investment yield margin is the difference, with respect to a given year, between the actual investment yield for that year and the guaranteed rate of return used in calculating premiums.
<b>Lapse</b>	The termination or temporary discontinuance of an insurance policy due to non-payment of premiums within a specified time period.
<b>Morbidity</b>	The relative incidence of disability due to disease or physical impairment.
<b>Mortality rate</b>	Rates of death, varying by such parameters as age, gender, and health, used in pricing and computing liabilities for future policyholder benefits for life insurance and annuity products.
<b>Mortality rate margin</b>	The mortality rate margin is the difference between the mortality rate assumed by a company with respect to a given year in calculating premiums and the actual mortality rate for that year.
<b>Negative spread</b>	<p>Negative spread = (Average assumed investment yield – Yield on investment income included in base profit) x General account policy reserve</p> <p>In the above formula:  “Average assumed investment yield” is the assumed investment yield on general account assets divided by the general account policy reserve.  “Yield on investment income included in core profit” is investment income included in core profit, excluding the amount of transfer of yields on the reserve for policyholder dividends divided by the general account policy reserve.  “General account policy reserve” is the general account policy reserve, excluding the contingency reserve, and is an accrued policy reserve calculated as follows in accordance with the Hardy method: (policy reserve at the beginning of the relevant fiscal year + policy reserve at the end of the relevant fiscal year – the assumed investment yield) x 1/2.</p> <p>The calculation of negative spread was standardized beginning in fiscal 2001 pursuant to an official announcement issued by the Second Subcommittee of the Financial System Council of the FSA.</p>

<b>Net level premium method</b>	<p>Under the net level premium method, insurers must set aside policy reserves assuming that the ratio of pure insurance premiums to total annual premiums paid remains constant over the term of the policy. The net level premium method increases an insurer's administrative expense burden in the early years of a policy, when actual administrative expenses exceed the portion of the premium received in such early years covering administrative expenses. Under an alternate method of calculating policy reserves, known as the Zillmer method, the pure insurance premium portion is reduced in the first few years of the policy, allowing, in effect, policy acquisition costs to be deferred.</p>
<b>Non-participating policy</b>	<p>Policies under which the policyholder receives no policyholder dividends. Non-participating policies generally feature lower premiums than participating policies and semi-participating policies.</p>
<b>Participating policy</b>	<p>Policies under which the policyholder is eligible to share in the divisible surplus of a company—calculated based on mortality rate margin, investment yield margin, and administrative expense margin—through the receipt of annual policyholder dividends.</p>
<b>Policy reserve</b>	<p>A reserve established for the fulfillment of insurance claims and other payments related to a company's outstanding policies that are expected to be paid in the future. The policy reserve consists of a premium reserve (other than unearned premiums), an unearned premium reserve, and a contingency reserve. A company uses the net level premium method to calculate the amount it sets aside each year as a policy reserve. The policy reserve is one of the three reserves comprising the reserve for policy and other reserves.</p>
<b>Reserve for policyholder dividends</b>	<p>A reserve used to fund the payment of policyholder dividends. The reserve for policyholder dividends is one of the three reserves comprising the reserve for policy and other reserves. For a mutual life insurance company, transfer to reserve for policyholder dividends is treated as a disposition of net surplus. For a joint stock corporation, provision for reserve for policyholder dividends is treated as an expense.</p>
<b>Reserve for price fluctuation</b>	<p>Pursuant to provisions of the Insurance Business Law, companies maintain reserves to cover losses due to price fluctuations in assets subject to market price volatility, particularly investments in stocks, bonds, and foreign currency-denominated investments. This reserve may be used only to reduce deficits arising from price fluctuations of those assets.</p>
<b>Semi-participating policy</b>	<p>Policies under which a company does not distribute yearly policyholder dividends to its policyholders, but instead distributes a portion of the net positive return on investments in excess of the guaranteed rate of return as calculated at the end of every five-year period. Semi-participating policies generally feature lower premiums than participating policies and generally distribute smaller distributions relative to participating policies.</p>
<b>Separate account</b>	<p>Assets related to a company's individual variable insurance and group variable annuity products, including group employee pension fund insurance and national pension fund insurance, are allocated to the company's separate account. Separate account assets and liabilities represent funds that are administered and invested by the company to meet specific investment objectives of policyholders. The investments in each separate account are maintained separately from those in other separate accounts and an insurer's general account and generally not subject to the general liabilities of the insurer.</p> <p>The investment results of the separate account assets generally pass through to the separate account policyholders, less management fees, so that an insurer bears limited or no investment risk on such assets.</p>

## Solvency margin ratio

The solvency margin ratio is calculated on a non-consolidated basis pursuant to the following formula: Solvency margin ratio = Total amount of solvency margin x 100 ÷ total amount of risk x 1/2.

In the above formula:

“Total amount of solvency margin” represents the sum of the following:

- equity (less certain items),
- reserve for price fluctuations,
- contingency reserve,
- reserve for possible loan losses,
- net unrealized gains/losses on securities and real estate (multiplied by a certain percentage set forth in a guideline issued by the FSA and the Ministry of Finance), and
- certain other items (such as subordinated debt).

“Total amount of risk” is a quantified measure of the total unforeseeable risk borne by the insurance company, which consists of the following:

- increase in payment of insurance claims as a result of a natural disaster or other unforeseeable event,
- decrease in investment yields to below the assumed investment yield as a result of a decline in interest rates or other deterioration in the investment environment,
- decrease in the value of assets held by the insurance company as a result of (i) a stock market crash or other rapid change in market conditions,  
(ii) increase in problem loan losses due to bankruptcy of debtors and  
(iii) other change in the company’s assets, and
- other change in the company’s assets, other events which cannot be foreseen in the ordinary course of the company’s business.

## Surrender

The cancellation of a policy by a policyholder. The policyholder generally receives the “cash value” of the policy, an amount available in cash upon surrender of a policy before it becomes payable upon death or maturity, minus a surrender fee reflecting expenses incurred by the insurer in placing the policy on its books. After a “surrender period” (usually several years) has elapsed, there is generally no charge for ending the contract.

## Third-sector insurance (also known as supplemental insurance)

In the Japanese insurance industry, life insurance products and non-life insurance products are called “first-sector” and “second-sector” insurance products, respectively, and insurance products which have intermediate characteristics of both products are called “third-sector” insurance products.

Third-sector insurance products consist of “third-sector life insurance products,” which are similar in nature to first-sector insurance products and include medical insurance, cancer insurance and nursing care insurance, and “third-sector non-life insurance products,” which are similar in nature to second-sector insurance products and include personal accident insurance and insurance for medical expenses.

## Variable annuity

An annuity in which the return to the holder is variable, rather than fixed, and reflects the results of investments made in the company’s separate accounts.

## Zillmer method

A method by which insurers may calculate policy reserves, which, in effect, allows policy acquisition costs to be deferred. Under this method, the pure insurance premium portion used in the calculation of policy reserves is reduced during the first year of the policy. This reduction makes the policy reserve provisions smaller than those under the net level premium method. In years following the first year, the reduction in reserve provisions is gradually adjusted to eliminate the difference between the net level premium method and the Zillmer method over a predetermined term of, for example, five or ten years.

## HISTORY

1890 1900 1940 1950 1960 1970 1980 1990

### Daido Life

#### July 1902

Founded Daido Life Insurance Company as a joint stock company through the merger of Asahi Life Insurance Co., Gokoku Life Insurance Co., and Hokkai Life Insurance Co.

#### July 1947

Established Daido Life as a mutual company.



#### May 1954

Established alliance with Sanwa Bank, Limited (now UFJ Bank, Limited).

#### April 1971

Forged business alliance with AIU Insurance Company, a member company of American International Group, Inc.

#### June 1971

Started handling the "Ohgata Hoshō Plan" implemented by the NFCTA.

Established current business model of selling individual term life insurance in the SME market through alliances with tie-up partners.

#### November 1971

Started handling the "Ohgata Hoshō Plan" implemented by TPAs.

#### March 1976

Started handling the "TKC Corporate Defense Plan" implemented by TKC National Federation.



#### April 1991

Adopted new investment strategy involving a reduction in domestic stocks and a shift to an investment portfolio centered on yen-denominated fixed income assets.

#### October 1993

Head Office (Osaka) moved to 1-2-1 Edobori, Nishi-ku, Osaka, returning to the place of its founding.



### Taiyo Life

#### May 1893

Founded Taiyo Life as the Nagoya Life Insurance Co., Ltd.



#### April 1951

Monthly payment savings-type insurance with five-year maturity launched. Adopted marketing style of concentrating on large urban areas and major regional cities.

#### February 1948

Established The Taiyo Mutual Life Insurance Company.

#### May 1968

Launched "Himawari," a special endowment insurance with five-year maturity.



#### September 1974

Started selling "10-year Kenko Himawari," a special 10-year maturity endowment with medical protection.

#### October 1986

Launched "Kenko Himawari Lady," a special endowment providing substantial coverage for illnesses specific to women.





**April 2002**  
Demutualized Daido Life to a joint stock company and listed its shares on the Tokyo Stock Exchange and the Osaka Securities Exchange.



**March 2004**  
Delisted Daido Life from the Tokyo Stock Exchange and the Osaka Securities Exchange.

**December 2004**  
Daido Life wins prestigious Porter Prize



## T&D Holdings

### January 1999

Taiyo Life and Daido Life announced broad business alliance.

### June 1999

The group name, "T&D Life Group" was announced.

### October 1999

Launched T&D Taiyo Daido Asset Management Co., Ltd., through a merger of domestic investment advisory companies. Launched T&D Confirm Ltd. by integrating the operations of policy confirmation.

### October 2001

Taiyo Life and Daido Life jointly completed the acquisition of former Tokyo Life Insurance Company, renamed T&D Financial Life Insurance Company. Launched T&D Information Systems, Ltd., through a merger of the Group system divisions.

### July 2002

Launched T&D Asset Management Co., Ltd., through a merger of T&D Taiyo Daido Asset Management and Daido Life Investment Trust Management Co., Ltd.

### August 2002

Launched T&D Taiyo Daido Lease Co., Ltd., through a merger of Group leasing business.

### October 2002

T&D Financial Life started OTC sales of individual variable annuities through banks and securities firms.



### April 2004

Established T&D Holdings, Inc., and listed on the Tokyo Stock Exchange and the Osaka Securities Exchange. (Taiyo Life, Daido Life, and T&D Financial Life became wholly owned subsidiaries of T&D Holdings, Inc.). Launched T&D Customer Services Co., Ltd., through a merger of Group administrative services.

### August 2004

T&D Holdings carried out the secondary offering of those of its shares held by Taiyo Life and Daido Life

### April 2001

Shifted to marketing strategy centered on sales of protection-oriented products and equipped sales representatives with advanced portable computers.



### August 2001

Forged business alliance with NIPPONKOA Insurance Company Ltd. in the field of P&C insurance (agency sales).

### April 2003

Demutualized Taiyo Life to a joint stock company and listed its shares on the Tokyo Stock Exchange.



### March 2004

Delisted Taiyo Life from the Tokyo Stock Exchange.

## ■ CORPORATE DATA

(As of April 1, 2005)

<b>Company Name</b>	T&D Holdings, Inc.
<b>Date of Establishment</b>	April 1, 2004
<b>Location of Headquarters</b>	2-7-9 Nihonbashi, Chuo-ku, Tokyo 103-0027, Japan Tel: +81 (3) 3231-8685 Fax: +81 (3) 3231-8893
<b>Type of Business</b>	Management of the T&D Life Group and its subsidiaries and all duties incidental to that role
<b>Paid-in Capital</b>	¥100 billion
<b>Number of Employees</b>	85
<b>Independent Auditors</b>	Ernst & Young ShinNihon
<b>Contact</b>	T&D Holdings, Inc., Investor Relations Tel: +81 (3) 3281-1727 Fax: +81 (3) 3231-8893 E-mail: ir.request@td-holdings.co.jp
<b>URL</b>	<a href="http://www.td-holdings.co.jp/e/">http://www.td-holdings.co.jp/e/</a>