Corporate Information

Contents

CORPORATE INFORMATION

HISTORY

1890~1989	1990~2000	2001	2002

Taiyo Life

May 1893
Taiyo Life founded as the Nagoya Life Insurance Co., Ltd.

February 1948
Established The Taiyo Mutual Life Insurance Company

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

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 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)

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

Daido Life

July 1902
Daido Life Insurance Company founded 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 The Bank of Tokyo-Mitsubishi UFJ, Ltd.)

April 1971
Forged business alliance with AIU Insurance Company, a member company of American International Group, Inc.

June 1971
Started handling the "*Ohgata Hosho* 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 Hosho* 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

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

T&D Financial Life

October 2001
Resumed operations as T&D Financial Life

October 2002
Began OTC sales of variable annuities through banks and securities firms

2003	2004	2005	2006	2007

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 its shares held by Taiyo Life and Daido Life

March 2006
Conducted issuance of new shares and secondary offering of shares of common stock of the Company

July 2006
Head offices of four Group companies (T&D Holdings, Taiyo Life, Daido Life and T&D Financial Life) and T&D Asset Management consolidated and relocated

January 2007
Made Japan Family Insurance Planning, Inc. (now Pet & Family Small-amount Short-term Insurance Company) into a direct subsidiary

March 2007
Made T&D Asset Management direct subsidiary

April 2003
Demutualized Taiyo Life to a joint stock company and listed its shares on the Tokyo Stock Exchange

December 2004
Daido Life won prestigious Porter Prize

March 2005
Launched sales of individual variable annuities with guaranteed minimum living benefit (GMLB) under the "Smile" brand

September 2005
Internal reorganization of Group in-house sales representatives channel

March 2006
Raised ¥32 billion in capital

August 2006
Launched sales of individual variable annuities with GMLB under the "*Smile 2*," "*Steady Road*" and "*My Days*" brands as well as "*Happy Days*" brand

October 2006
Launched sales of individual variable annuities with guaranteed accidental death benefit, under "*Rising Road*" brand

IR Activities

T&D Holdings, Inc. strives to promote investor relations (IR) activities based on the core principles of timeliness, fairness and accuracy, with the aim of garnering the trust of and proper evaluation from investors and securities analysts.

In this section, we highlight the Company's IR activities and outline its IR policy.

IR Events

May 2006

17th
Announced financial results for the year ended March 31, 2006. Held telephone conference with investors.

24th
Held financial results meeting for the year ended March 31, 2006.

25th–
Visited and held one-on-one meetings with investors in Japan.

June

7th–17th
Visited investors in Europe.

28th
Held ordinary general shareholders' meeting

July

3rd–13th
Visited investors in Europe and the U.S.

21st–22nd
Participated in an IR fair for individual investors in Tokyo.

25th
Participated in an IR fair for individual investors in Osaka.

August

11th
Announced 1Q financial results for the year ended March 31, 2007. Held telephone conference with investors.

14th–
Visited and held one-on-one meetings with investors in Japan.

21st
Issued Annual Report 2006.

September

7th–8th
Participated in an IR conference in Tokyo sponsored by a securities firm.

13th–21st
Visited overseas investors and participated in an IR conference in the U.S. sponsored by a securities firm.

November

16th
Announced interim financial results. Held telephone conference with investors.

21st
Held financial results meeting for interim results.

22nd–
Visited and held one-on-one meetings with investors in Japan.

December

10th–13th
Visited investors in Asia.

February 2007

1st
Renewed T&D Holdings website.

15th
Announced 3Q financial results. Held telephone conference with investors.

16th–
Visited and held one-on-one meetings with investors in Japan.

March

1st
Participated in an IR conference in Tokyo sponsored by a securities firm.

5th
Participated in an IR conference in Tokyo sponsored by a securities firm.

17th
Participated in an IR conference for individual investors in Nagoya sponsored by a securities firm.

May

17th
Announced financial results for the year ended March 31, 2007. Held telephone conference with investors.

24th
Held financial results meeting for the year ended March 31, 2007. Held meeting to explain sales strategies for the three life insurance companies.

25th–
Visited and held one-on-one meetings with investors in Japan.

June

5th–14th
Visited investors in Europe.

6th–7th
Participated in an IR conference in Tokyo sponsored by a securities firm.

July

2nd–12th
Visited investors in Europe and the U.S.

August

10th
Announced 1Q financial results for the year ending March 31, 2008. Held telephone conference with investors.

September

4th
Issued Annual Report 2007.

Earnings Announcement Calendar

November 15, 2007
Announcement of interim financial results for the year ending March 31, 2008.

February 14, 2008
Announcement of 3Q financial results for the year ending March 31, 2008.

*Planned as of August 31, 2007 and may change.

Number of IR Meetings

(Times)

	2007	2006	2005
Financial results meetings for institutional investors	2	2	2
Financial results telephone conferences for institutional investors	4	3	3
Conferences sponsored by securities firms	5	3	2
One-on-one meetings	380	295	309
Information meetings for individual investors	3	3	1
Information meetings for sales persons at securities firms	7	—	—

IR Policy

1. Purpose of IR Activities

T&D Holdings, Inc. strives to promote investor relations (IR) activities based on the core principles of timeliness, fairness and accuracy, with the aim of garnering the trust of and proper evaluation from investors and securities analysts.

2. Individuals and Department Responsible for IR Activities

T&D Holdings' top management is in principle responsible for all IR activities and statements. However, officers or employees in charge of IR may act on behalf of management depending on the nature of the IR event, its scale or other factors.

The IR department handles all inquiries from investors and securities analysts concerning the Company's IR activities.

3. IR Information

T&D Holdings strives to clearly and continuously provide information on the Group's business environment and management strategies, financial condition and performance to investors and analysts.

Specifically, in addition to statutory and mandatory reporting requirements (including financial statements "YUHO Report," earnings releases "Tanshin Report," and other timely information), T&D Holdings also provides the following IR-related information.

- Materials for IR events (conferences, financial results meetings, IR fairs, etc.) for investors and analysts.
- Annual reports and other IR-related booklets/publications.

The IR information described above is available on T&D Holdings' Web site, including an IR site, as appropriate.

4. Feedback to Management

Useful information gathered from investors through IR activities is fed back to management through regular reporting such as to the Board of Directors, and Executive Committee.

5. Silent Period

In order to ensure fairness and prevent the unauthorized disclosure of financial information, T&D Holdings maintains a "Silent Period" in its IR activities for ten (10) days prior to the announcement of quarterly financial results. During this period, T&D Holdings refrains from commenting on financial results, and, in principle, from participating in IR events and IR meetings.

6. Formulation of IR Activity Plans and Verification

T&D Holdings formulates a work plan for IR activities at the beginning of each fiscal year, and activities are verified every quarter.

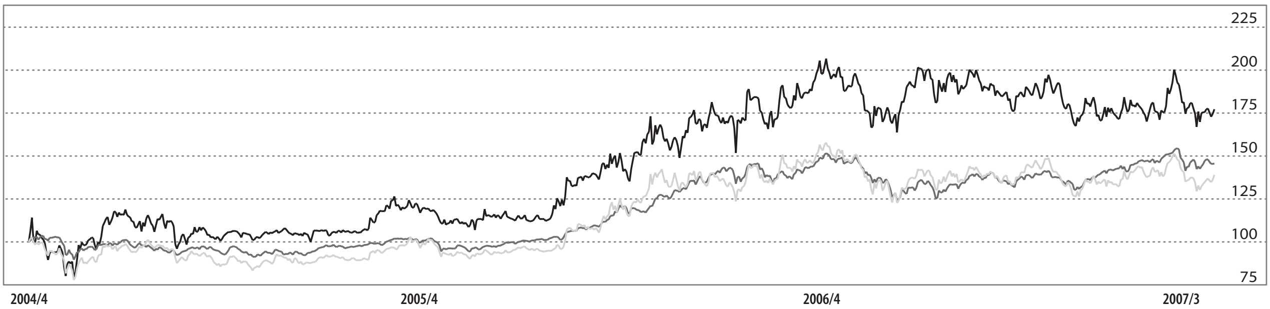
Verification of IR activities is done by considering neutral indicators such as objective figures and third-party evaluations, and results are reflected in, and used to enhance and improve, future IR activities.

Stock Information

Stock Price

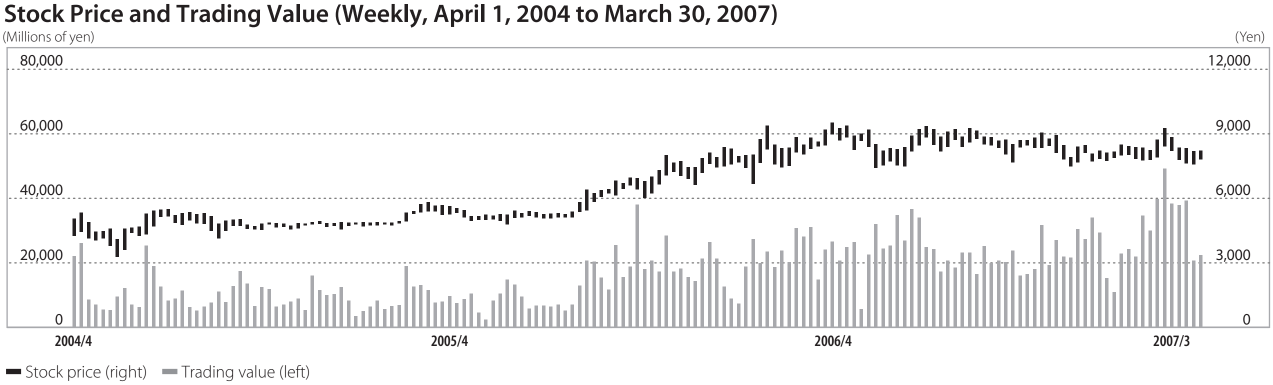
Since being listed on April 1, 2004, T&D Holdings' shares have maintained a robust performance superior to that of TOPIX as well as to the stock prices of other domestic insurance companies.

T&D Holdings' Stock Price Relative to TOPIX and the TOPIX Insurance Index (April 1, 2004 to March 30, 2007)



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

Stock Price and Trading Value (Weekly, April 1, 2004 to March 30, 2007)



Component of Stock Price Indexes

T&D Holdings' shares were a component of the following stock price indexes as of the end of July 2007.

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

Per Share Information

As of March 31,	2007	2006
Book Value per Share (Note 1)	¥4,419.55	¥4,384.93
Earnings per Share (Note 1)	¥ 157.45	¥ 146.19
ROE (=EPS/BPS)	3.56%	3.33%
PBR (Note 2)	1.84	2.10
PER (Note 2)	51.64	62.93
EV per Share (Note 3)	¥ 8,660	¥ 8,090

Notes: 1. Details of the number of shares used for calculation can be found on page 147.
2. Calculations are based on share prices of ¥8,130 and ¥9,200 as of the end of March 2007 and 2006, respectively.
3. Calculations are based on the number of shares issued by T&D Holdings of 246,330,000 shares (including treasury stock) at the end of each fiscal year.

Shareholder Dividends

T&D Holdings' basic dividend policy is to put emphasis on stockholder value while ensuring a sufficient level of capital to maintain the financial stability of the three life insurance companies. The Company's definition of adjusted net income to be returned to stockholders includes net income as well as the after-tax value of additional internal reserves exceeding legal requirements, and plans call for the Company's dividends to be linked to business performance.

For fiscal 2006, T&D Holdings paid a dividend of ¥65 per share (¥10 up from the previous fiscal year), for a total payment of ¥16.0 billion.

T&D Holdings plans to pay an annual dividend of ¥65 per share in fiscal 2007, unchanged from fiscal 2006.

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 has been incrementally adjusted to reflect the FFW since the end of October 2005. The index was fully adjusted for the FFW at the end of June 2006.

As of June 30, 2007, the Company's stock FFW relative to the TSE's FFW was 0.85.

Basic Information (As of March 31, 2007)

Stock Exchange Listings	Tokyo Stock Exchange and Osaka Securities Exchange
Industry and Security Code	Insurance, 8795
Trading Unit	50
Number of Shares of Common Stock	Authorized: 966,000,000
	Issued: 246,330,000
Fiscal Year-End	March 31 every year
Ordinary Shareholders' Meeting	Late June every year in Tokyo (within three months from the day following the fiscal year-end)
Date of Record	Ordinary Shareholders' Meeting March 31 every year Dividends March 31 and September 30 every year
Public Notice	Electronic Public Notice URL: http://www.td-holdings.co.jp/public/ If the Company is unable to issue an electronic public notice due to an accident or any other unavoidable reason, a public notice will be issued in the Nihon Keizai Shimbun (daily newspaper)
Transfer Agent	Mitsubishi UFJ Trust and Banking Corporation
Number of Shareholders	323,124

Principal Shareholders (As of March 31, 2007)

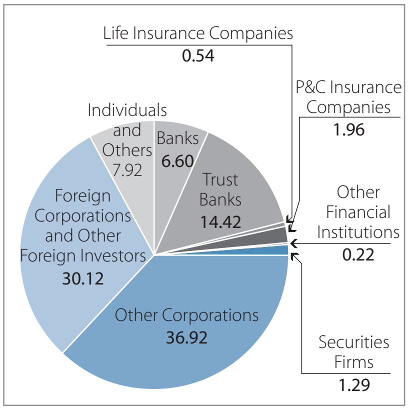
(Thousands of shares, %)

Principal Shareholders	Number of Shares Held	Shareholding (%)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	10,524	4.27
Japan Trustee Services Bank, Ltd. (Trust Account)	9,045	3.67
The Master Trust Bank of Japan Ltd. (Trust Account)	8,976	3.64
The Chase Manhattan Bank N.A. London SL Omnibus Account	5,464	2.22
State Street Bank and Trust Company 505103	4,926	2.00
NIPPONKOA Insurance Company, Ltd.	4,819	1.96
Komatsu Ltd.	4,083	1.66
The Chase Manhattan Bank 385036	3,741	1.52
Obayashi Corporation	3,530	1.43
Japan Trustee Services Bank, Ltd. (Trust Account 4)	3,216	1.31
Total	58,328	23.68

Composition of Shareholders and Shares

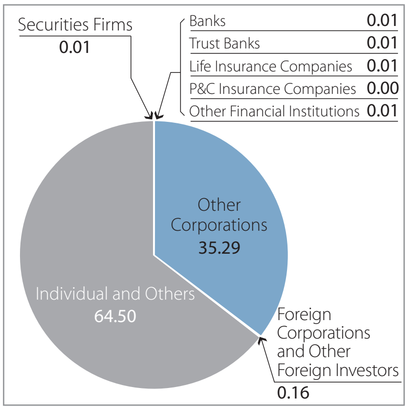
Proportion of Shares Held

(%)



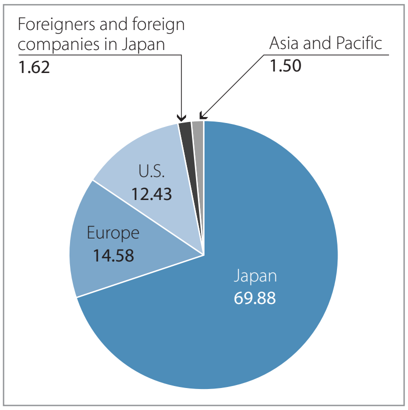
Composition of Shareholders

(%)



Regional Distribution of Shares Held

(%)



CORPORATE INFORMATION

Glossary

[A]

Adjusted book value
One of the components of embedded value (EV), adjusted book value is the sum of the net assets section of the balance sheet (less the total of evaluation and translation amounts) plus the internal reserves as quasi-equity liabilities (reserve for price fluctuations, contingency reserve, and other reserves and allowances) plus net unrealized gains (losses) on securities and real estate (after-tax) expected in the medium to long term.

Administrative expense margin
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.

ALM (Asset liability management)
ALM is a risk management method for managing the overall structure of assets and liabilities of a company. With insurance companies in particular, it is essential that assets and liabilities be managed in consideration of the special characteristics of super long-term liabilities that insurance policies represent.

Alternative investments
Alternative investments are investments in new classes of assets that represent a different type of investment than traditional investments in stock and bonds. Typical examples of alternative investments include private equity and hedge funds. Because these types of assets have a low correlation with the market movement of traditional assets, they can help lower the overall price fluctuation risk of an insurance company's investment portfolio.

Amount of surrender and lapse
The amount of surrender and lapse represents the total amount of money reimbursed on surrender or lapse of insurance policies in a given fiscal year. Surrender occurs when policyholders choose to discontinue their policies. Lapse occurs when the deadline for payment of premiums that are in arrears is exceeded.

Annualized premiums
The annualized premiums amount is an adjusted figure for premiums paid using monthly, annual or lump-sum payment methods showing total premiums paid on an annual basis.

Assumed business expense rate
Assumed business expense rate is one of the forecast rates used in the calculation of insurance premiums. It is the rate used to include business expenses necessary for administering insurance policies.

Assumed investment yield
One of the forecast rates used in the calculation of insurance premiums. It is the predetermined discount rate based on the expected earnings from the investment of insurance premiums.

[C]

Contingency reserve
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.

Core profit
An indicator showing core period earnings of life insurance companies—made up of insurance income and expenses, including income from insurance premiums and insurance benefits and business expenses, and investment income and expenses, mainly interest, dividends and income from real estate for rent. It is not an item on the Company's statements of operations, but is calculated by deducting capital gains, such as gains (losses) on sales of securities, and other one-time gains (losses) from ordinary profit.

[D]

Duration
Duration is a figure that indicates the interest rate sensitivity of a fixed-income security. The larger the number, the greater the impact of interest rate fluctuation on the price of the security. In managing their investment portfolios, insurance companies forecast future interest rates and use those forecasts to adjust the overall duration of their investment portfolios.

[E]

EV of new business

The EV of new business within total EV represents the value of new policy amounts (including new business from conversions) in each fiscal year.

Existing business value

One of the components of EV, existing business value is the present value of future after-tax profits on existing business in force based on the various assumptions made at the time of EV calculation less the present value of the cost of capital (the spread between the investment yield and discount rate applied to the amount of capital and surplus necessary for maintaining the required solvency margin ratio).

Exposure to domestic stocks

Exposure to domestic stocks is the proportion of domestic stocks in general account assets. The calculation of actual exposure to domestic stocks includes stock futures, stock investment trusts, and other equity-linked instruments.

[F]

Foreign currency exposure

The proportion of foreign currency in general account assets. The calculation of actual exposure to foreign currency reflects currency hedges and other currency-linked instruments.

[G]

General account

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.

[H]

Hedge funds

Hedge funds are funds that position themselves to earn profits when markets rise or fall using hedging techniques. The assets invested in by these funds include stocks, bonds, currency, commodities, derivatives, and other financial instruments worldwide. Hedge funds use a variety of strategies such as long and short selling, investment in distressed securities, and global macro investment.

[I]

Investment yield margin

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.

[M]

Morbidity

The relative incidence of disability due to disease or physical impairment.

Mortality rate

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.

Mortality rate margin

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.

[N]

Negative spread

Negative spread = (Average assumed investment yield – Yield on investment income included in base profit) x General account policy reserve

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.

Net level premium method

The net level premium method is one method for setting aside policy reserves. Using this method, policy reserves are calculated assuming a constant amount of business expenses each time a premium is paid over the term of the policy. Generally speaking, the bulk of the business expenses of life insurance companies are incurred in the first fiscal year of a contract such as for the payment of remuneration to sales representatives and agencies, the creation of insurance certificates, and commissions for medical examinations to doctors. In this sense, the net level premium method is a sounder way of setting aside reserves.

New policy amount

The total amount of new insurance policies issued in each fiscal year.

Non-participating policy

Policies under which the policyholder receives no policyholder dividends. Non-participating policies generally feature lower premiums than participating policies and semi-participating policies.

[P]

Participating policy

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.

Policy amount in force

Policy amount in force is the total amount of insurance policies issued and outstanding by the insurance company at any point in time.

Policy reserve

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, a repayment 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.

Private equity funds

Private equity funds invest in unlisted stocks. These funds can mainly be divided into buyout or venture capital funds.

[R]

Reserve for policyholder dividends

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, a 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.

Reserve for price fluctuation

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.

ROEV (Return on EV)

ROEV represents the rate of growth in EV calculated as a ratio of the increase or decrease in EV to total EV. ROEV is calculated as follows.

ROEV = ΔEV (After addition of cash appropriations) / {(EV at previous fiscal year-end – cash appropriations + EV at fiscal year-end) / 2}

[S]

Semi-participating policy

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.

Sensitivities

Refers to the degree of impact on EV of changes in the assumptions used in calculating existing business value.

Separate account

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.

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.

[T]

Term life insurance

A life insurance policy where payments are only made if the person insured dies during the term of the insurance policy. In general, term life insurance provides no or only a small amount of surrender value. However, for term life insurance taken out for longer periods, surrender value can be accumulated based on the number of years that the policy has been held (cash value type of term life insurance).

Third-sector 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. Examples include medical care, cancer, accident and nursing care insurance.

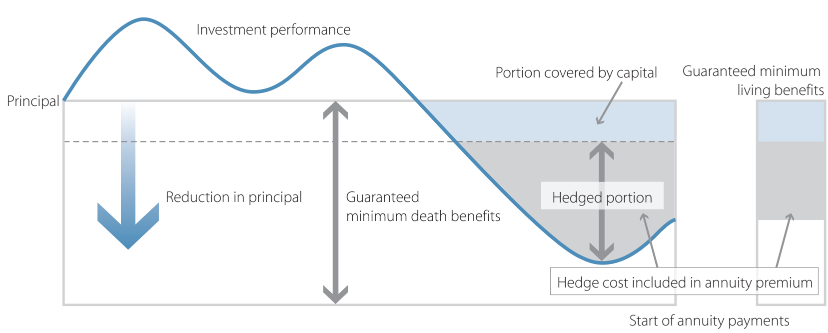
[V]

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.

Among variable annuity products, there is a product that also offers a minimum death guarantee or guaranteed minimum living benefits. The life insurance company bears the risk of this minimum guarantee. However, at T&D Financial Life a scheme using put options has been introduced to reduce exposure to loss in the event of a drop in the market. The hedge cost is included in the annuity premium as a risk guarantee cost. From the point of view of cost versus benefit, it is more economical to not use a full hedge. The critical portion of the risk is offset with a hedge and the remainder is covered with the company's capital.

Illustration of risk management using hedging



[Z]

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.

Corporate Data

Group Companies

The T&D Life Group comprised the holding company, 17 consolidated subsidiaries, and 2 affiliated companies as of March 31, 2007. Centered on the life insurance business, the T&D Life Group's operations are outlined below:

As of March 31, 2007

T&D Holdings, Inc.

Insurance & Insurance-Related Businesses (7 companies)

Insurance

- ○ Taiyo Life Insurance Company (Life insurance business)
- ○ Daido Life Insurance Company (Life insurance business)
- ○ T&D Financial Life Insurance Company (Life insurance business)
- ○ Pet & Family Small-amount Short-term Insurance Company (Small-amount short-term insurance business)

Insurance-Related Businesses

- ○ T&D Confirm Ltd. (Policyholder confirmation services)
- ○ Toyo Insurance Agency Co., Ltd. (Insurance agent)
- ○ Daido Management Service Co., Ltd. (Insurance agent)

Investment-Related Businesses (7 companies)

Investment Advisory

- ○ T&D Asset Management Co., Ltd. (Investment advisory and investment trust services)
- ○ T&D Asset Management (U.S.A.) Inc. (Investment advisory services)

Other

- ○ T&D Lease Co., Ltd. (Leasing)
- ○ T&D Asset Management Cayman Inc. (Fund management and administration)
- ○ Taiyo Credit Guarantee Co., Ltd. (Credit guarantee services)
- △ Alternative Investment Capital, Ltd. (Investment in private equity funds)
- △ AIC Private Equity Fund General Partner, Ltd. (Fund management and administration)

Administration-Related Businesses (5 companies)

Administration-Related

- ○ T&D Customer Services Co., Ltd. (Life insurance policy clerical services, including drafting, amendment, custody, and distribution of documents)
- ○ Taiyo Life Career Staff Co., Ltd. (Personnel placement agency)

General Affairs and Calculation-Related

- ○ T&D Information Systems, Ltd. (Computer software and system services)
- ○ Zenkoku Business Center Co., Ltd. (Premium collection)
- ○ Nihon System Shuno, Inc. (Premium collection)

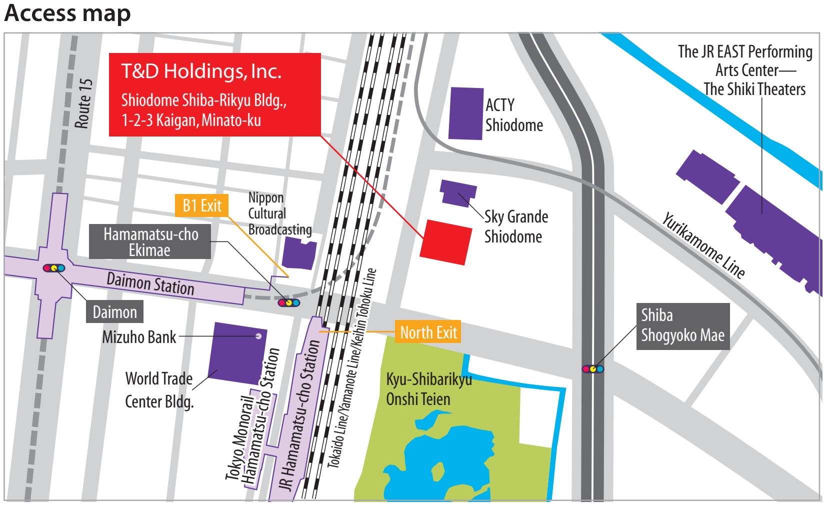
Note: Companies marked by ○ are consolidated subsidiaries, and companies marked by △ are affiliated companies accounted for by the equity method.

Corporate Data

(As of March 31, 2007)

Company Name	T&D Holdings, Inc.
Date of Establishment	April 1, 2004
Location of Headquarters	1-2-3 Kaigan, Minato-ku, Tokyo 105-0022, Japan Tel: +81 (3) 3434-9111 Fax: +81 (3) 3434-9055
Type of Business	Management of the T&D Life Group and its subsidiaries and all duties incidental to that role
Paid-in Capital	¥118,595.5 million
Number of Employees	108
Independent Auditors	Ernst & Young ShinNihon
Contact	T&D Holdings, Inc., Investor Relations Tel: +81 (3) 3434-9142 Fax: +81 (3) 3434-9055 E-mail: ir.request@td-holdings.co.jp
URL	http://www.td-holdings.co.jp/e/

Access map



URL: http://www.td-holdings.co.jp/e/