

- 120 History
- 122 IR Activities
- 123 Stock Information
- 124 Glossary
- 128 Corporate Data

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

The T&D Life Group History



Life Insurance Industry Developments

June 1999

String of life insurers filed for bankruptcy through 2001—The Financial Supervisory Agency and Financial Services Agency ordered partial suspension of business, and companies applied for application of the Law for Special Regulations Concerning Corporate Rehabilitation

June 2000

The Financial Supervisory Agency announced *Inspection Manual for Insurance Companies*

July 2001

Restrictions lifted on domestic insurance companies selling third-sector products

October 2002

Broadening of products that can be sold at banks (individual annuities, etc.)

July 2003

Revised Insurance Business Law enacted (lowered assumed investment yields before insolvency)

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 Hoshio Plan" implemented by the NFCTA

November 1971

Started handling the "Ohgata Hoshio 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



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.)

December 2004

Daido Life won prestigious Porter Prize

September 2005

Internal reorganization of Group in-house sales representatives channel at T&D Financial Life

March 2006

T&D Holdings conducted issuance of new shares and secondary offering of shares of common stock of the Company

March 2006

T&D Financial Life raised ¥32 billion in capital



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 a direct subsidiary

December 2008

T&D Financial Life raised ¥40 billion in capital

March 2009

T&D Holdings conducted issuance of new shares and secondary offering of shares of common stock of the Company

March 2009

Taiyo Life raised ¥50 billion in capital

March 2009

Daido Life raised ¥70 billion in capital

2004

2005

2006

2007

2008

2009

August 2005

The Financial Services Agency eliminated business guidelines and announced "Comprehensive Regulatory Policies with Respect to Insurance Companies"

December 2005

Broadening of types of products that can be sold at banks (single-premium whole life insurance, single-premium endowment insurance, etc.)

April 2006

Insurance Business Law revisions introduce small-amount short-term insurance provider system

October 2007

Japan Post Insurance Co., Ltd. created from post office privatization

December 2007

Full deregulation of OTC sales at banks

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.

Earnings Announcement Calendar

November 19, 2009

Announcement of interim financial results for the year ending March 31, 2010.

* Planned as of August 31, 2009 and may change.

February 12, 2010

Announcement of 3Q financial results for the year ending March 31, 2010.

Number of IR Meetings

	(Times)		
	Fiscal 2008	Fiscal 2007	Fiscal 2006
Financial results meetings for institutional investors	2	2	2
Financial results telephone conferences for institutional investors	4	4	4
Conferences sponsored by securities firms	2	4	5
One-on-one meetings	319	331	380
Information meetings for individual investors	7	8	3
Information meetings for sales persons at securities firms	1	1	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' website, including an IR site, as appropriate.

4. Feedback to Management

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

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

Basic Information (As of March 31, 2009)

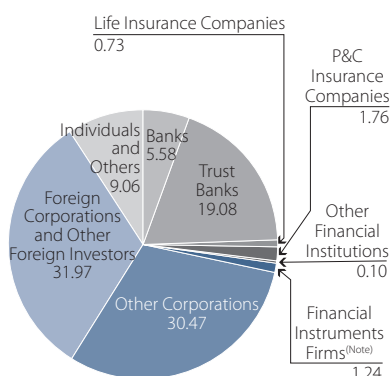
Stock Exchange Listings	Tokyo Stock Exchange and Osaka Securities Exchange	
Industry and Security Code	Insurance, 8795	
Trading Unit	50	
Number of Shares of Common Stock	Authorized: 966,000,000 Issued: 273,930,000	
Fiscal Year-End	March 31 every year	
Ordinary Shareholders' Meeting	Late June every year 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 (Japanese only) 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	315,728	

Principal Shareholders (As of March 31, 2009)

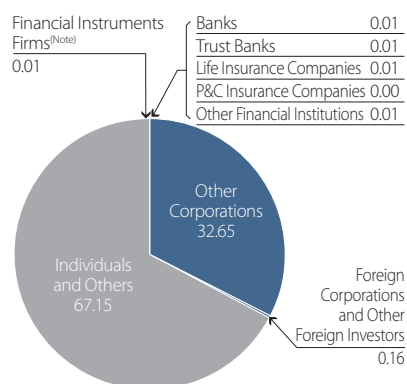
Principal Shareholders	Number of Shares Held	(Thousands of shares, %)
		Shareholding (%)
Japan Trustee Services Bank, Ltd. (Trust Account 4G)	14,940	5.45
Japan Trustee Services Bank, Ltd. (Trust Account)	13,980	5.10
The Master Trust Bank of Japan Ltd. (Trust Account)	12,744	4.65
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	10,524	3.84
CBNY-ORBIS Funds	9,674	3.53
CBNY-ORBIS SICAV	8,085	2.95
The Chase Manhattan Bank N.A. London SL Omnibus Account	5,068	1.85
NIPPONKOA Insurance Company, Ltd.	4,819	1.76
State Street Bank and Trust Company 505225	4,681	1.71
Komatsu Ltd.	4,083	1.49
Total	88,602	32.35

Composition of Shareholders and Shares (As of March 31, 2009)

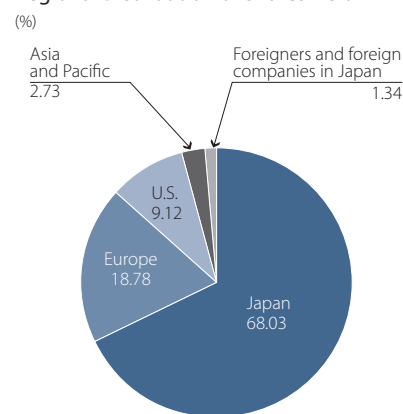
Proportion of Shares Held (%)



Composition of Shareholders (%)



Regional Distribution of Shares Held (%)



Note: Changed from "Securities Firms" due to enforcement of the Financial Instruments and Exchange Law

Glossary

[A]

Adjusted net worth One of the components of embedded value (EV), adjusted net worth 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.

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]

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 use hedging techniques to position themselves to earn profits when markets rise or fall. 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 rate 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 or 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 the 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 fluctuations	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.

[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 value of in-force business.
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.

Surrender and lapse amount

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.

[T]

Term life insurance

A life insurance policy where payments are made only 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]

Value of in-force business

One of the components of EV, this represents the present value as at the valuation date of future profits from the in-force business.

Value of new business

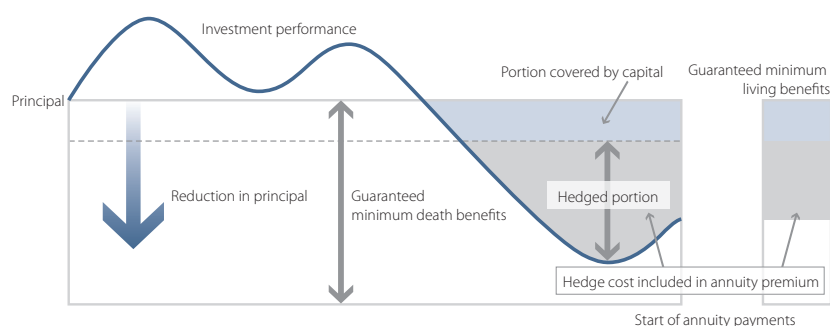
Another component of EV, the value of new business sold in each fiscal year doesn't include values anticipated from future new business. For conversions, only net increase is included.

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 less economical to 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]

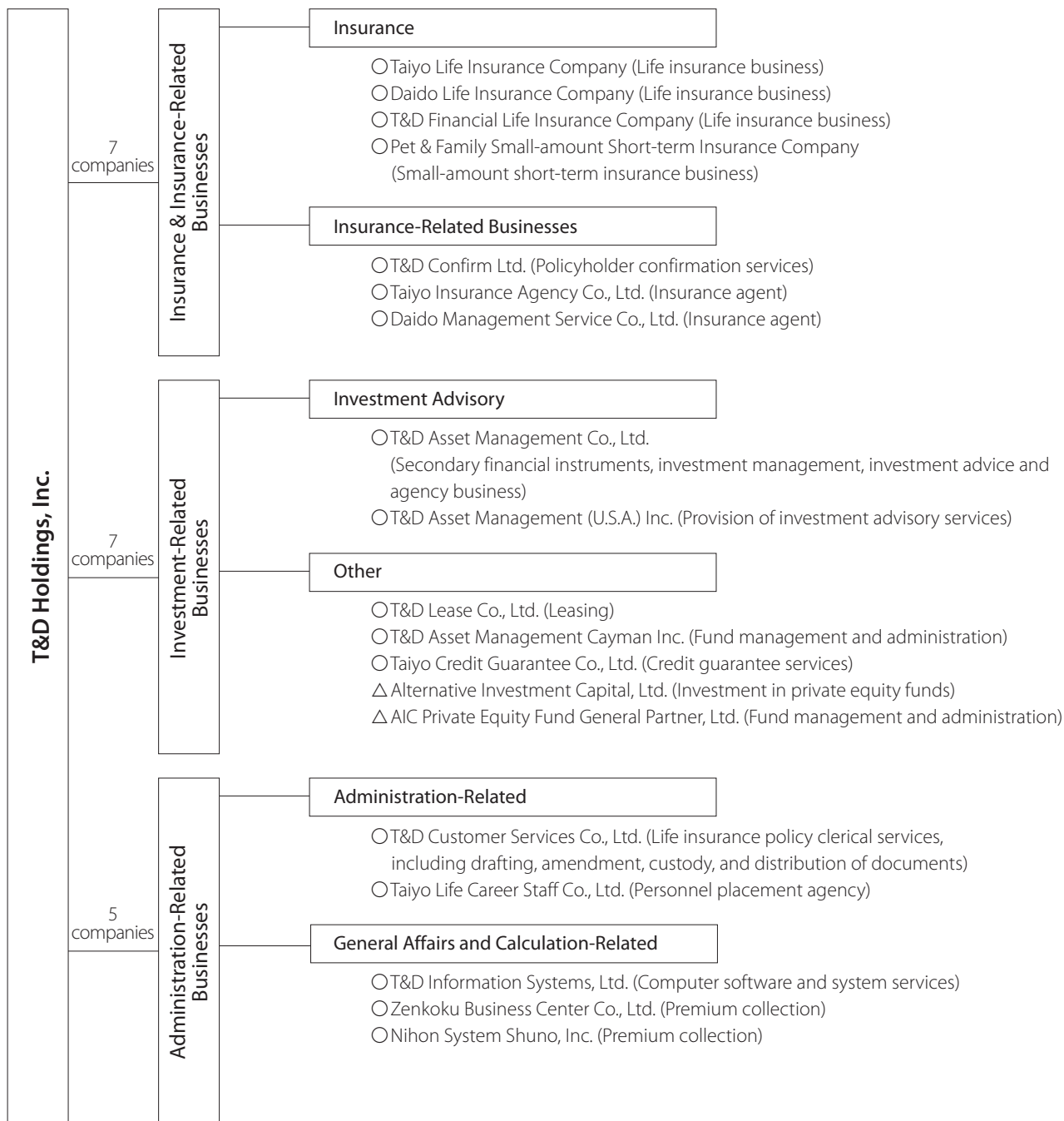
Zillmer method

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.

Group Companies

The T&D Life Group comprised the holding company, 17 consolidated subsidiaries, and 2 affiliated companies as of March 31, 2009. Centered on the life insurance business, the T&D Life Group's operations are outlined below:

As of March 31, 2009



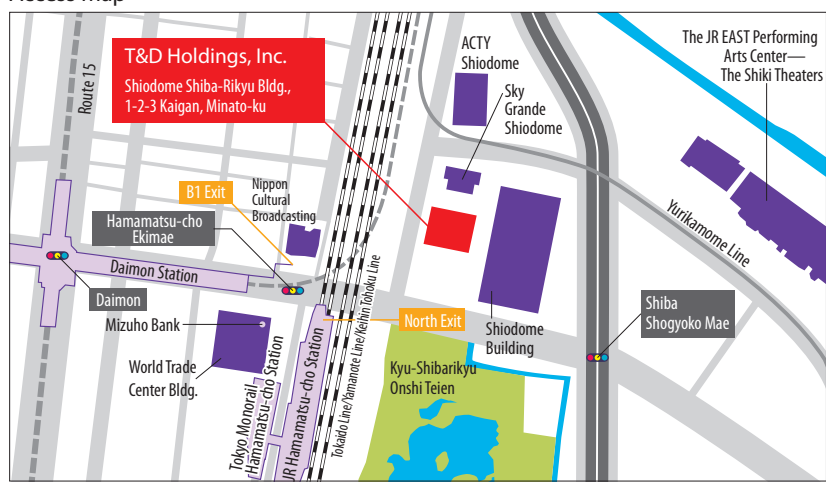
Note: Companies marked by ○ are consolidated subsidiaries, and companies marked by △ are affiliated companies accounted for by the equity method.

Corporate Data

(As of March 31, 2009)

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	¥147,637.6 million
Number of Employees	108
Independent Auditors	Ernst & Young ShinNihon LLC
Contact	T&D Holdings, Inc., Investor Relations Tel: +81 (3) 3434-9142 Fax: +81 (3) 3434-9055
URL	http://www.td-holdings.co.jp/e/

Access map



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



Investor Relations/Stock Information