

T&D Holdings, Inc.

CLSA Japan Forum

President

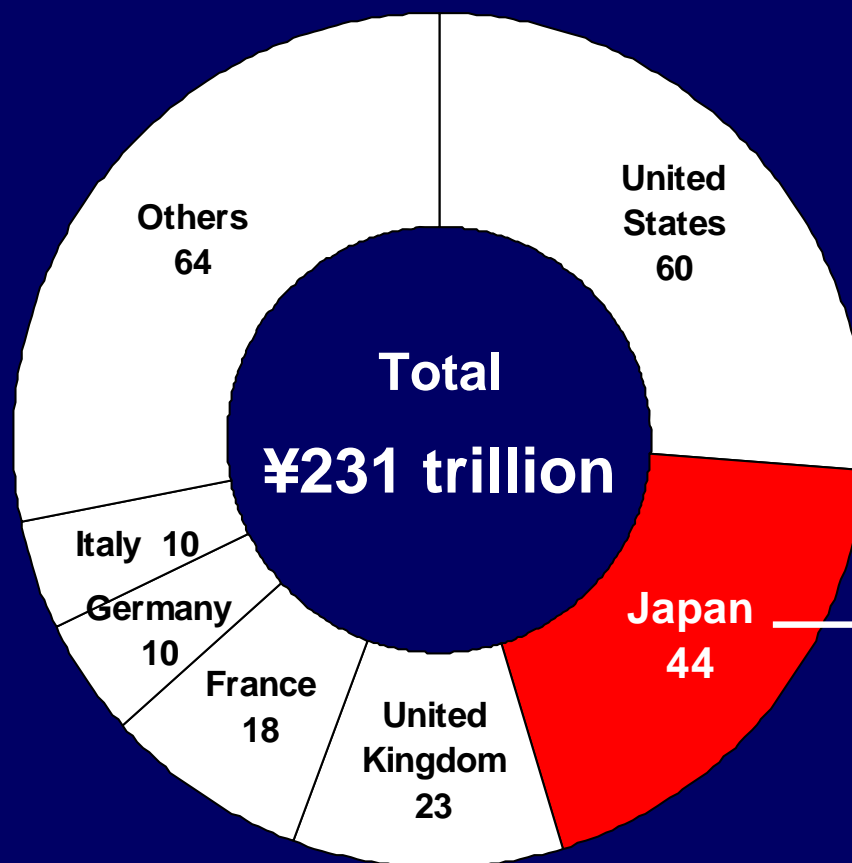
Naoteru Miyato

March 1, 2007

2nd Largest Life Insurance Market in the World

Premium Income by Country

(Trillions of yen)



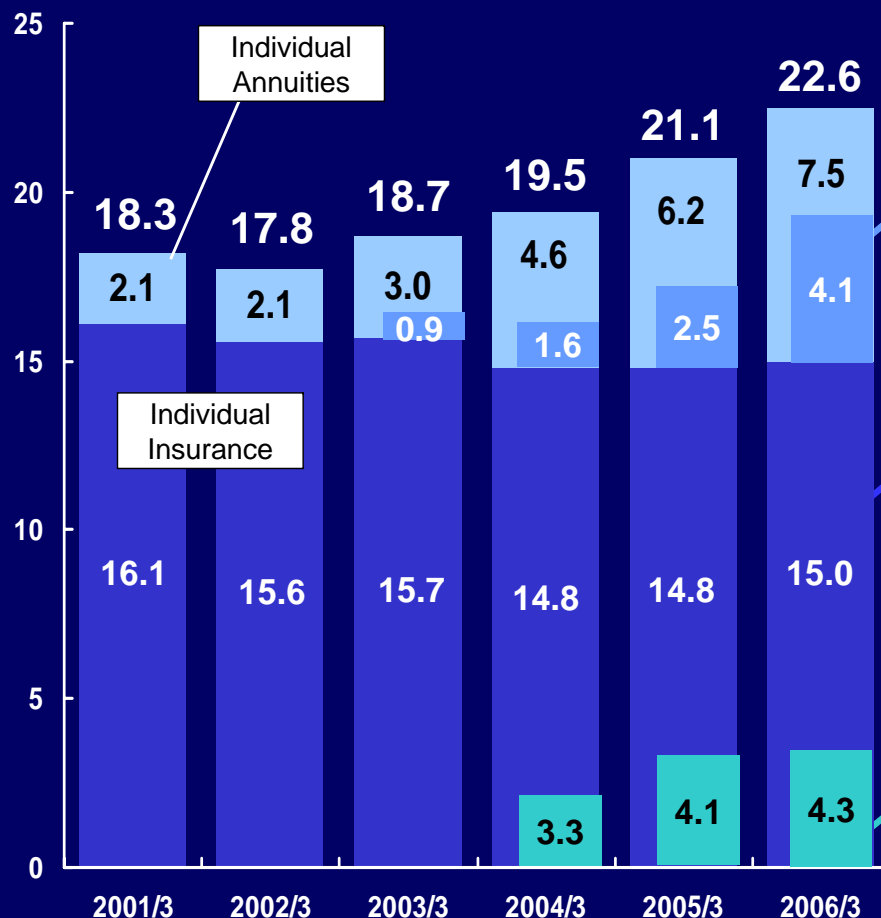
Private-Sector Life Insurers : ¥28 trillion
Postal Life : ¥11 trillion, etc.

Source: Swiss Re Sigma No.5/2006 "World Insurance in 2005"
All figures converted at 117.47 yen to the U.S. dollar

Trends in Insurance Premiums

Trends in Insurance Premiums for Individual Insurance and Annuities for Private-Sector Life Insurer

(Trillions of yen)



Variable Annuities* : Increase

- ✓ After lifting on the ban on OTC sales at banks on October 2002

Death Protection : Decrease

- ✓ Aging population with lower birthrate
- ✓ Shifting household composition

3rd Sector** : Increase

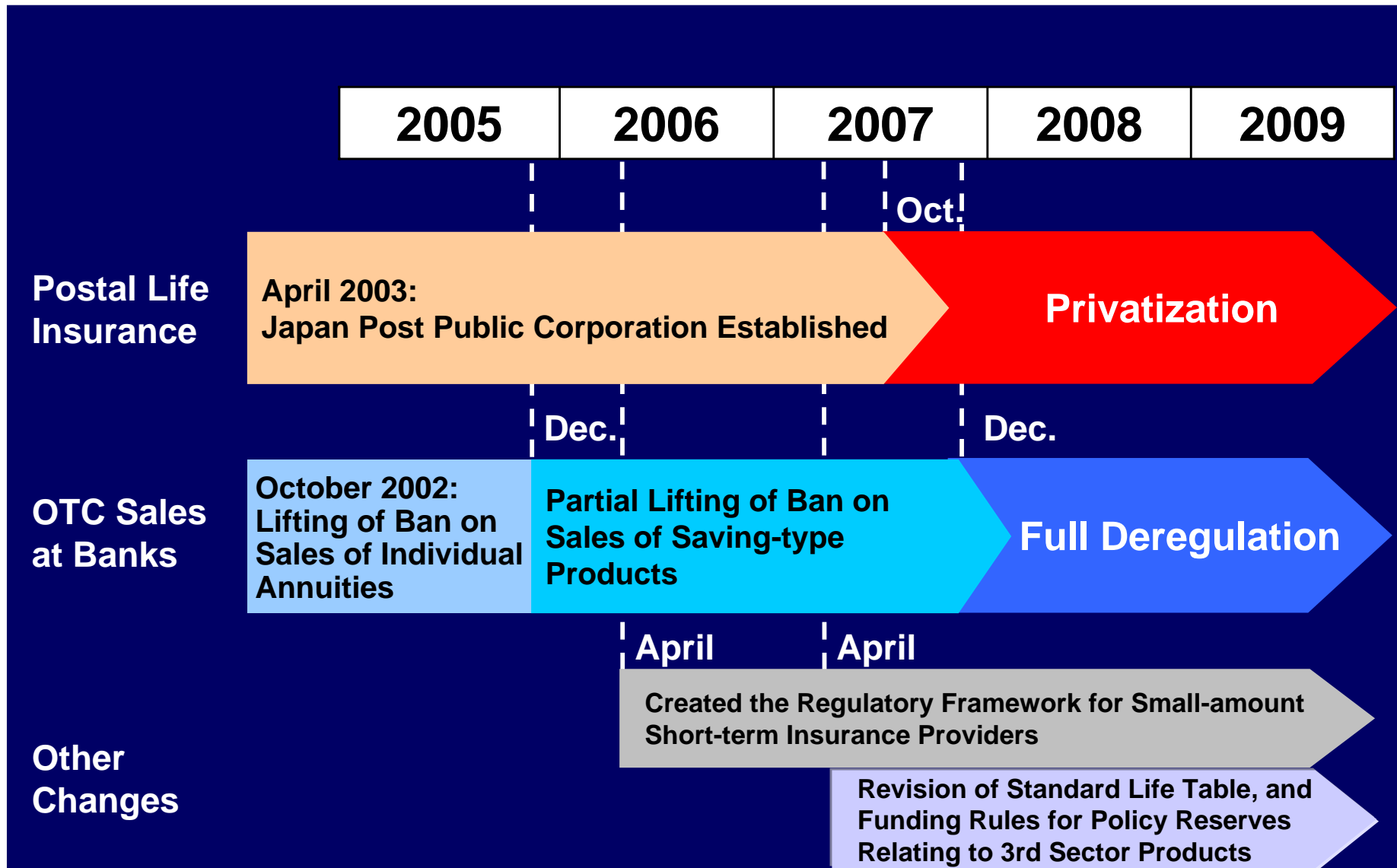
- ✓ Increasing medical care expenditure
- ✓ Growing concern about public medical insurance system

Source: Compiled by T&D Holdings based on 'Summary of Life Insurance Business in Japan'

* The figures show the new policy amount for individual variable annuities

**Estimate of Annualized premiums for third-sector policy amounts

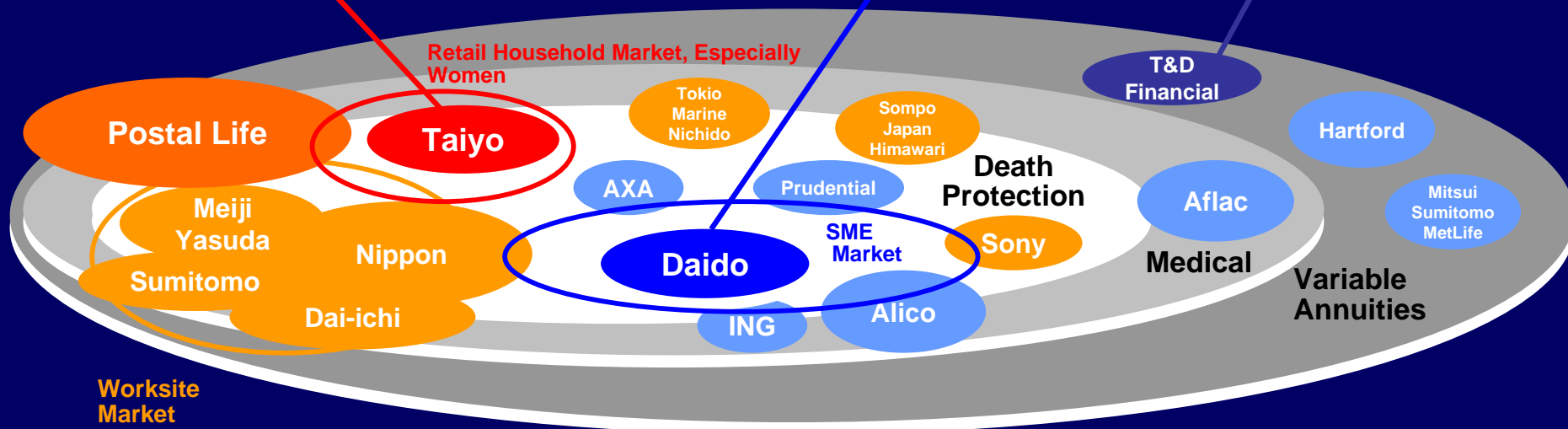
Changing Regulatory Environment



**Estimated schedule at present*

Group Strategy and Positioning

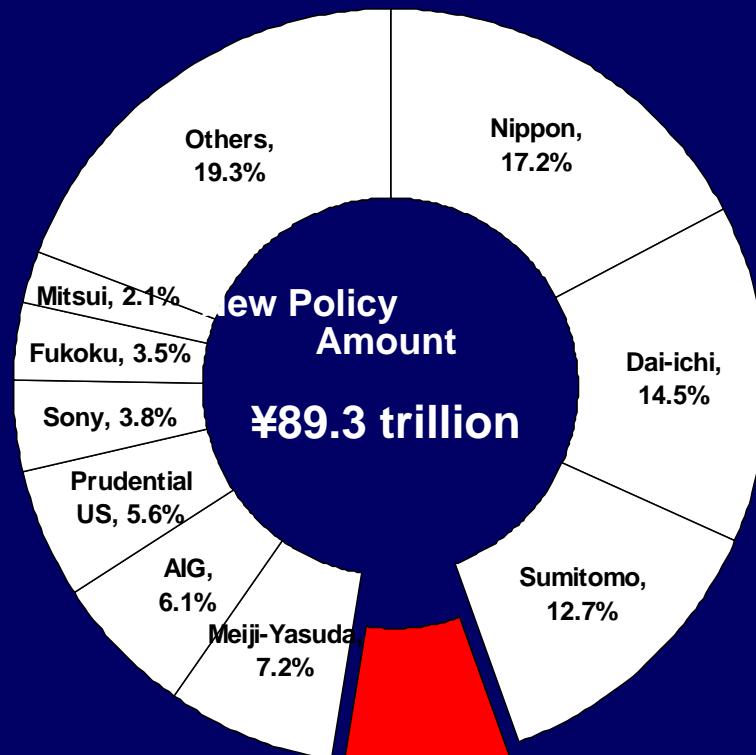
Taiyo Life	Daido Life	T&D Financial Life
<ul style="list-style-type: none"> ■ Market: Households ■ Sales Channel: In-house Sales Reps. ■ Product: Mid-Size Death Protection, Medical & Nursing Care Protection 	<ul style="list-style-type: none"> ■ Market: SMEs ■ Sales Channel: Agents, In-house Sales Reps. ■ Product: Individual Term Life Insurance 	<ul style="list-style-type: none"> ■ Market: Upper-middle ■ Sales Channel: Banks, Securities Firms ■ Product: Individual Variable Annuities



*Prepared by T&D Holdings. These categories may differ for or may not be recognized by each individual company.

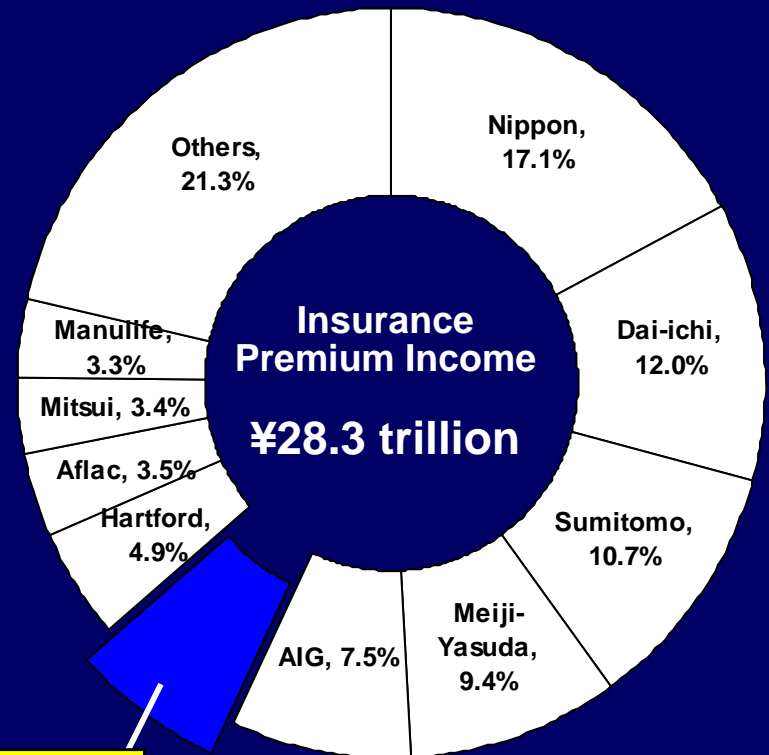
Market Position of T&D

New Policy Amount (FY2005)



T&D 8.2%
(4th Largest)

Insurance Premium Income (FY2005)



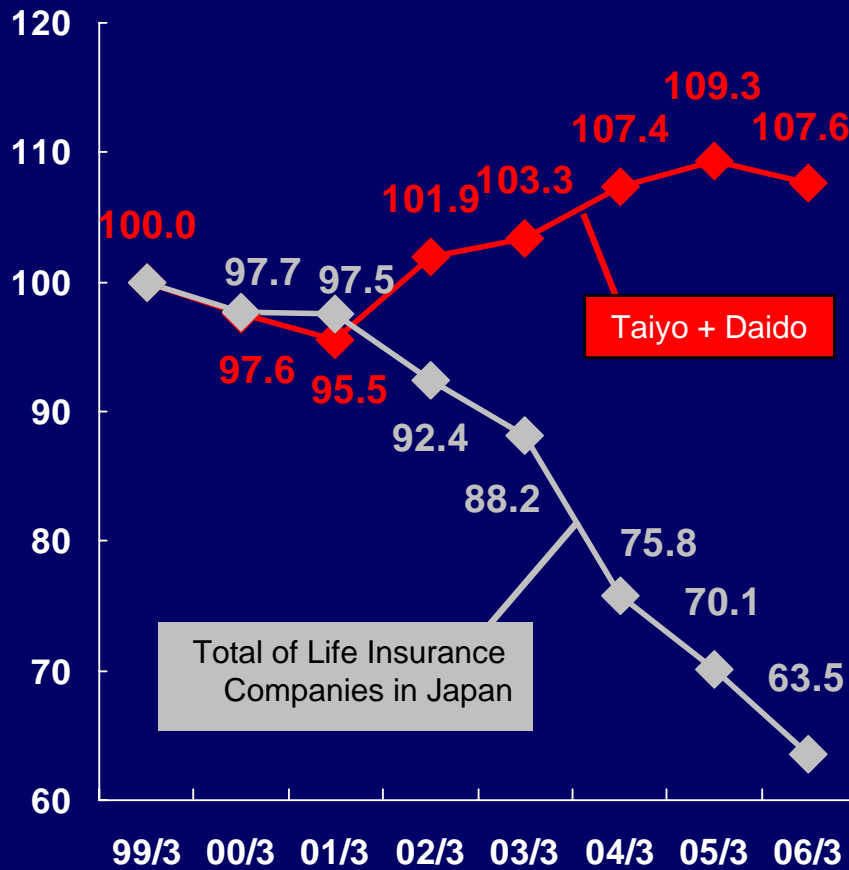
T&D 6.7%
(6th Largest)

Sources: Company financial reports

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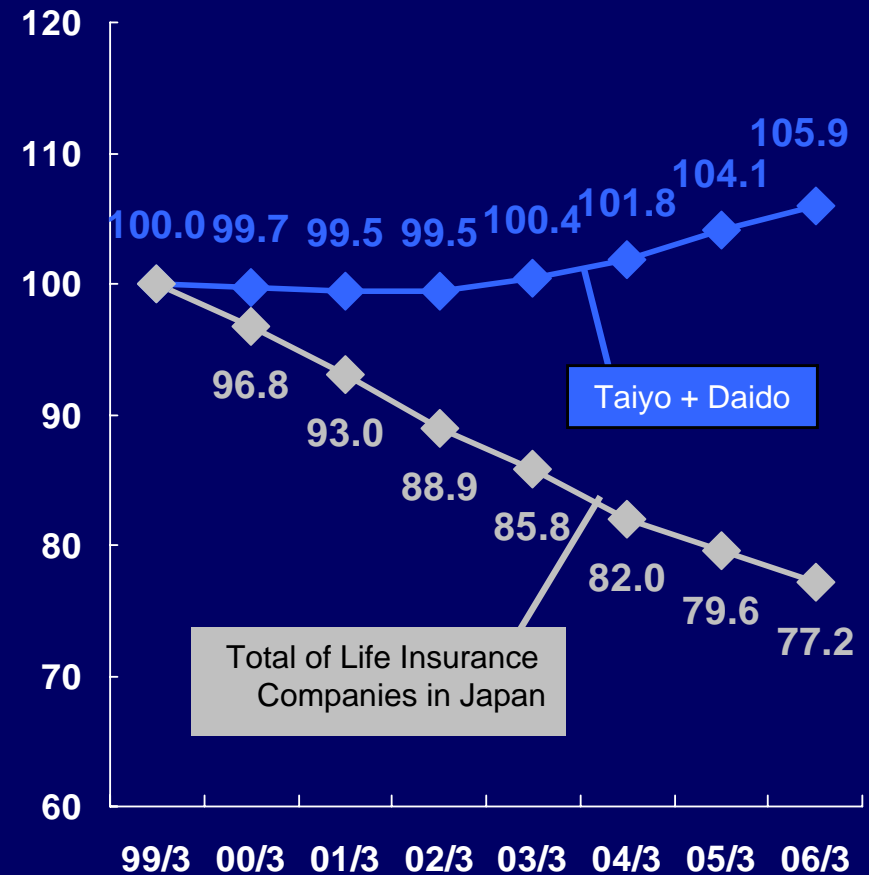
Solid Trends in T&D Sales

New Policy Amount



Source: Summary of Life Insurance Business in Japan

Policy Amount in Force

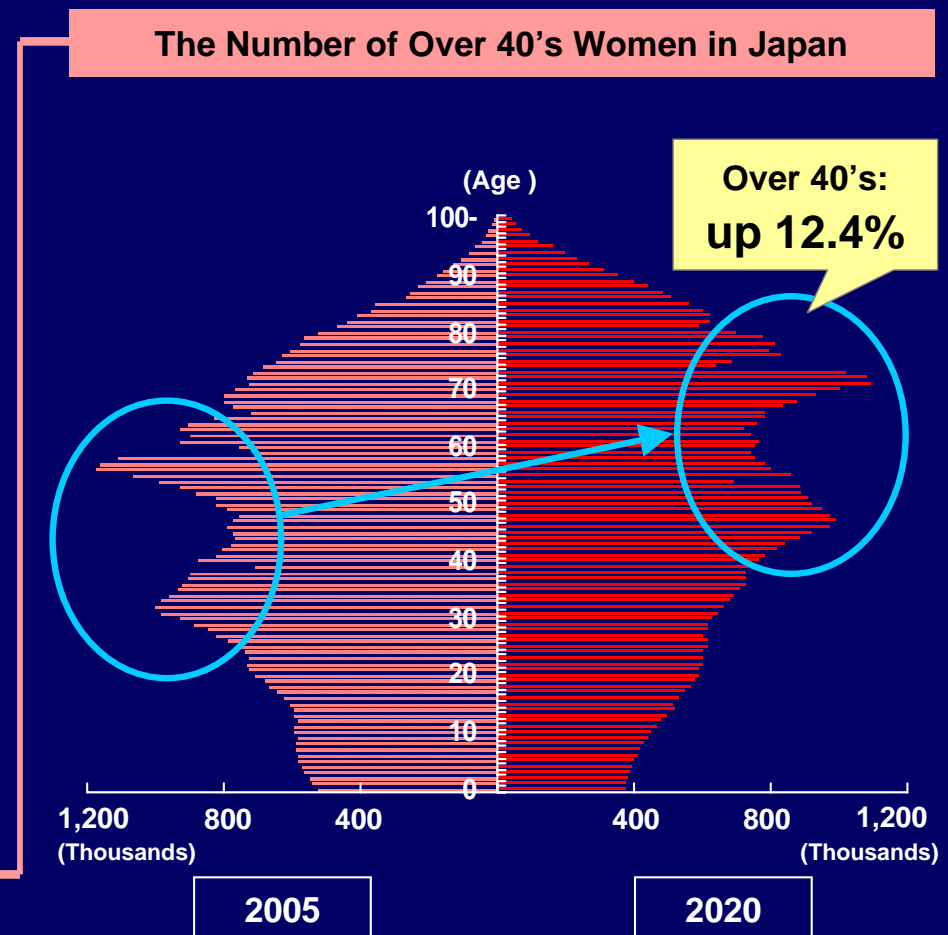
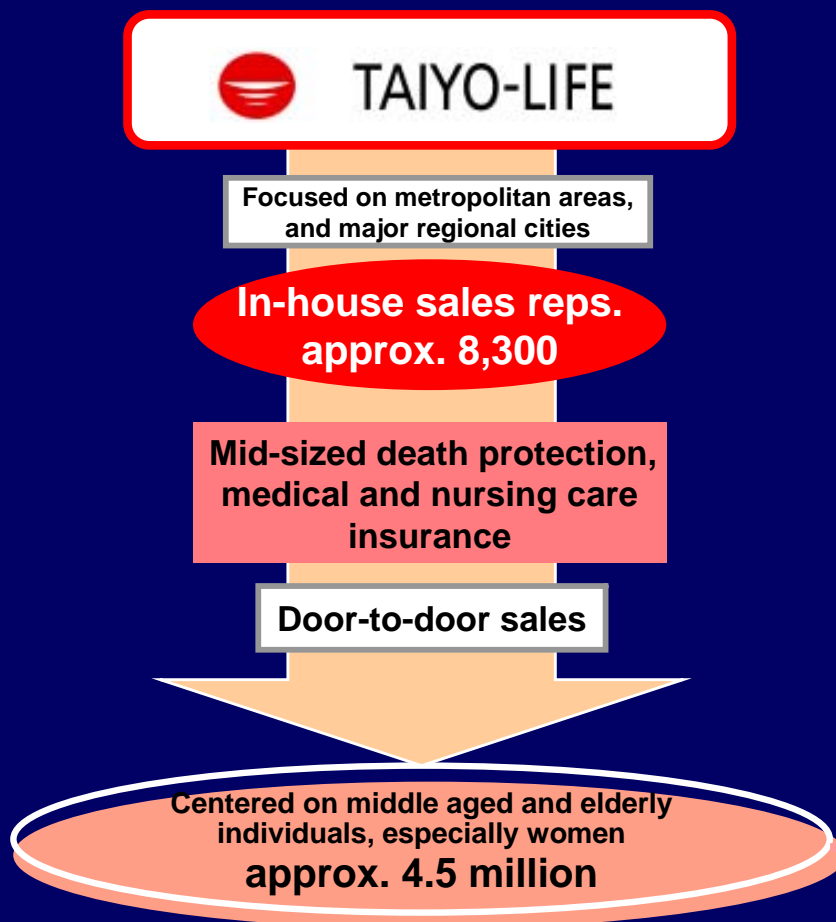


Source: Summary of Life Insurance Business in Japan

* Indices based on new policy amount and policy amount in force as of FY1998 as 100
Based on simple aggregate totals of individual insurance and individual annuities of Taiyo Life and Daido Life

Taiyo's Marketing Strategies

- Taiyo has a solid customer base to which the company sold saving-oriented products



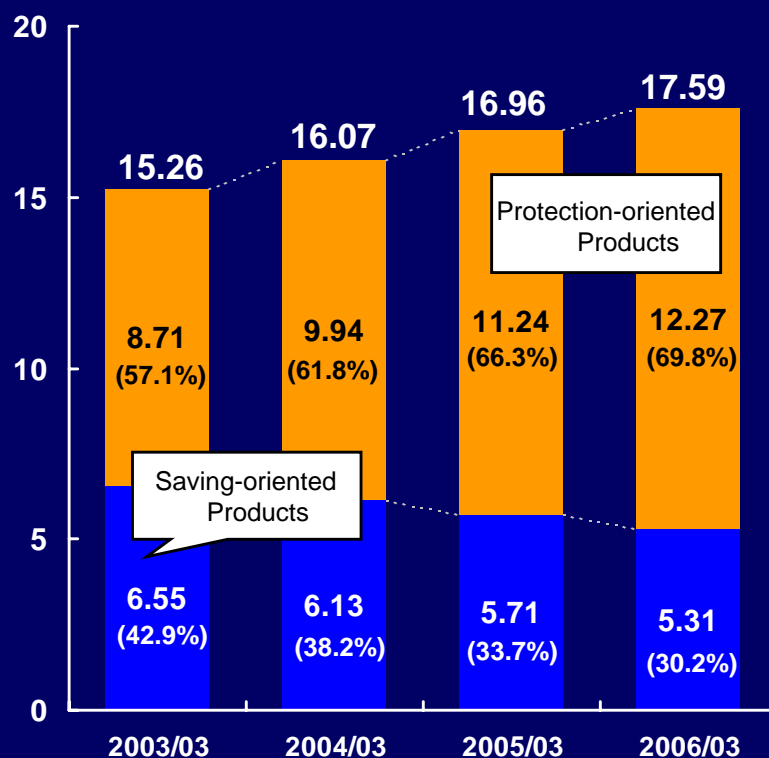
Source: Prepared by T&D Holdings based on Population Predictions by the National Institute of Population and Social Security Research

Taiyo's growth in Death Protection and 3rd Sector Products

- Taiyo has been shifting its emphasis from saving products to protection products
- In T&D Group, Taiyo seeks to increase 3rd sector products

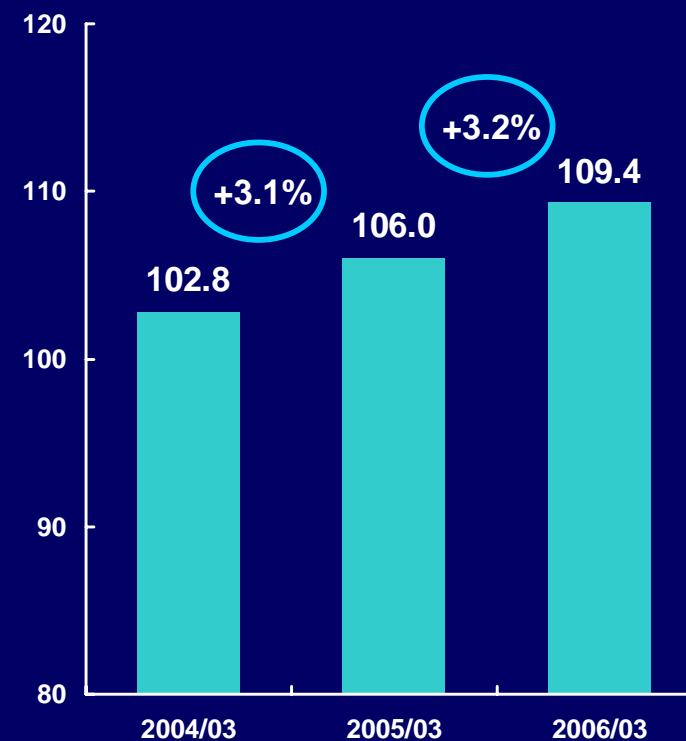
Composition of Policy Amount in Force

(Trillions of yen)



Annualized Premiums of Total Policies in 3rd Sector Products

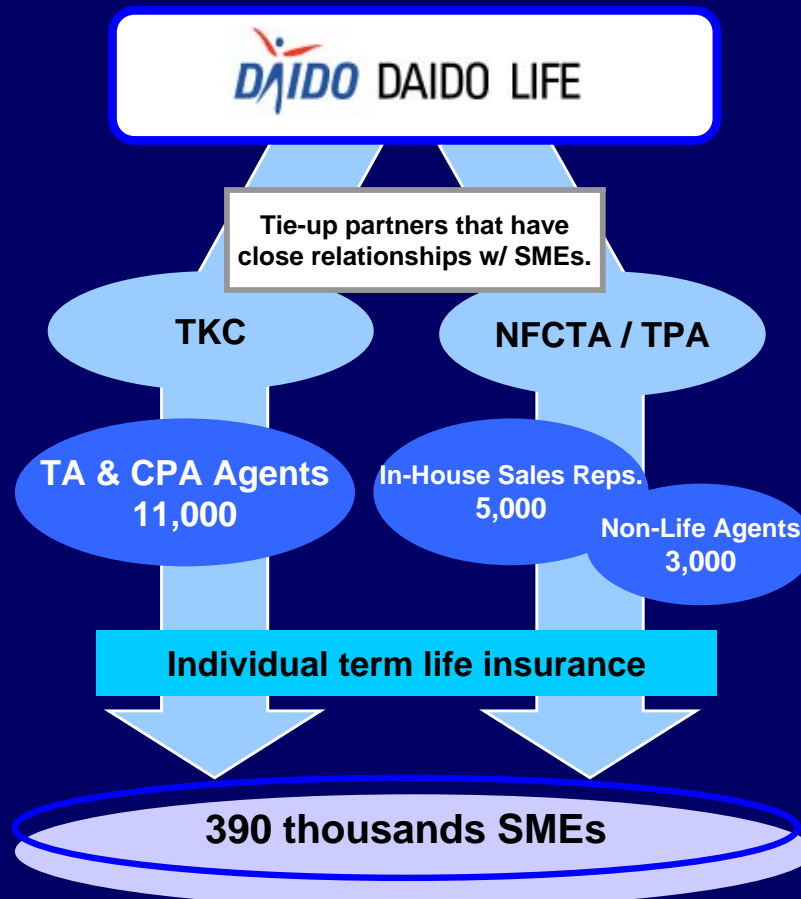
(Billions of yen)



* New policy amount includes individual insurance and individual annuities, including net increase from conversion.

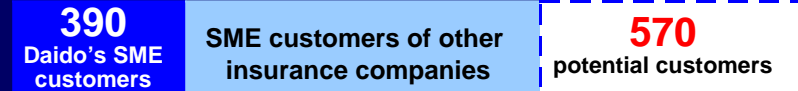
Daido's Marketing Strategies

- Daido is focusing on SME market that has stability and great potential for growth



Numbers of SME and Daido's SME Customers

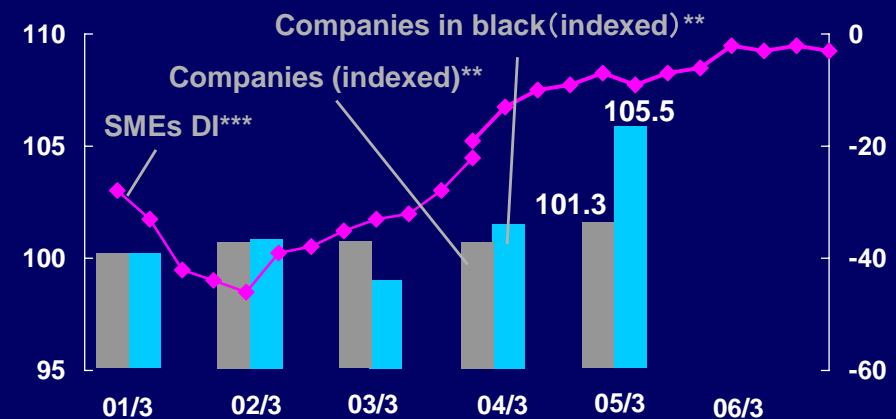
1,730 * SMEs (Thousands)



Potential customers

1,730 thousand SMEs x percentage of companies not covering owners insurance 32.7%*

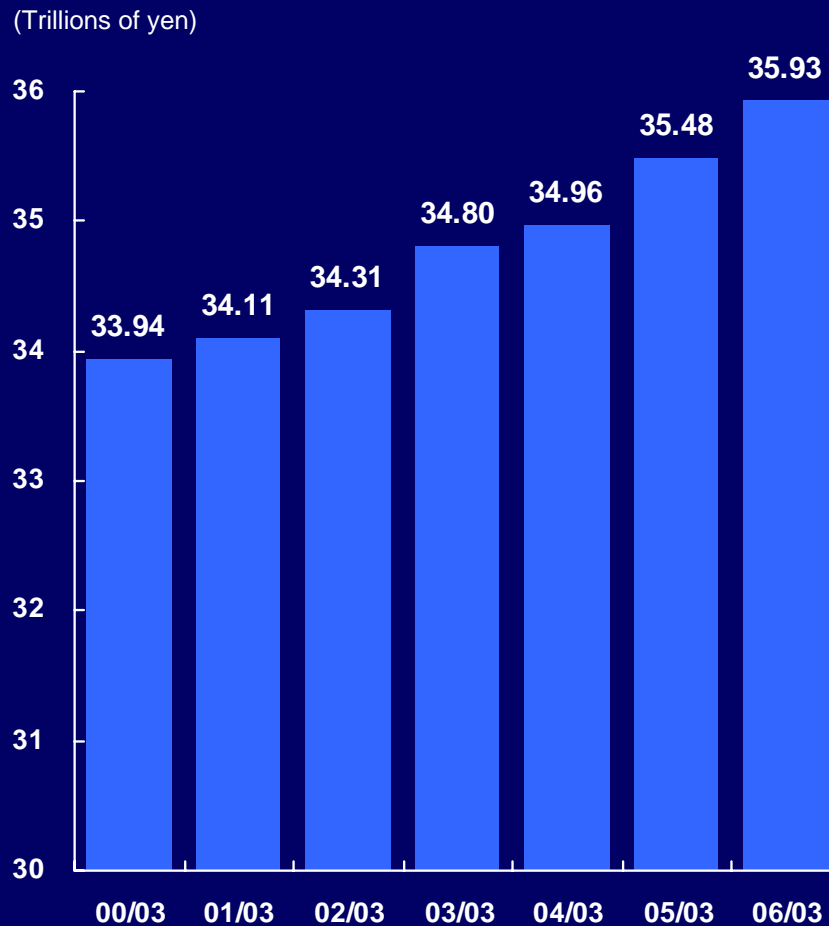
Number of Companies and SMEs Diffusion Index



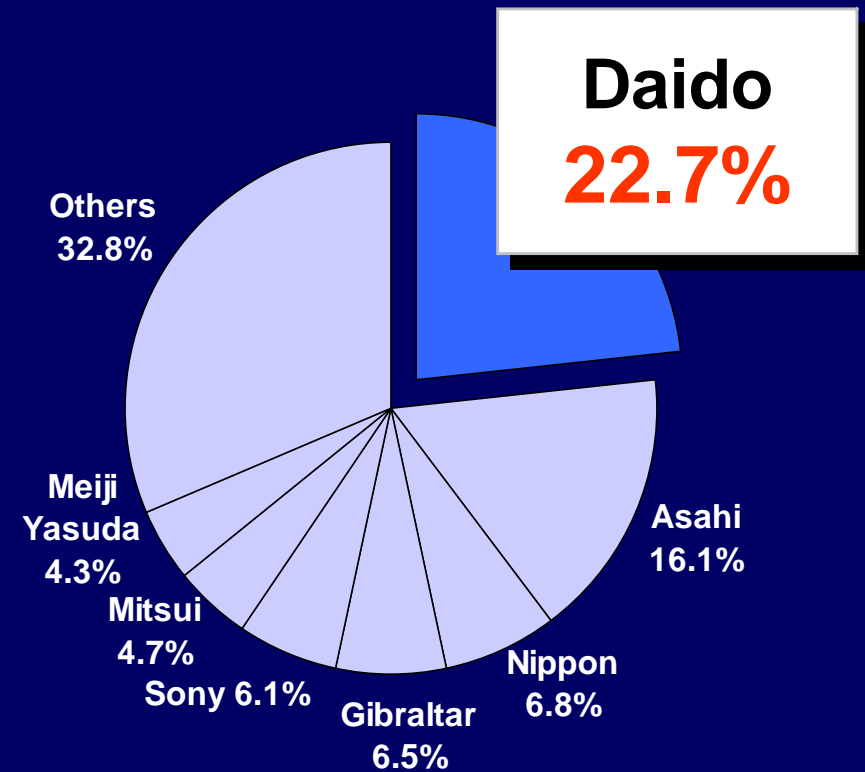
* Number of SMEs is from Establishment and Enterprise Census of Japan (2004) by the Ministry of Internal Affairs and Communications; the percentage of companies not insure against company owners is from the Survey on Companies' Welfare Systems(2002) by JILI.
 ** Source: Results of the Corporation Sample Survey (FY2004) by the National Tax Agency. Indexing the number of companies and companies in the black in March 2001 as 100.
 ***Source: Short-Term Economic Survey of Enterprises (Bank of Japan)

Daido is #1 Term Life Provider

Trends in Policy Amount in Force of Term Life Insurance

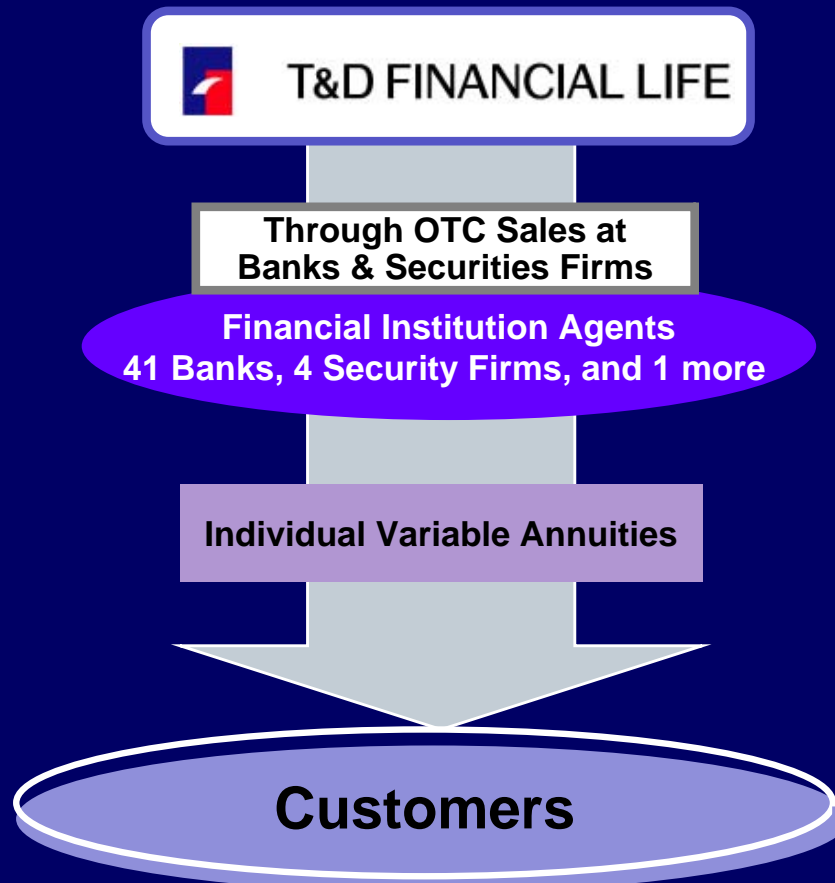


Top Market Share in Term Life Insurance



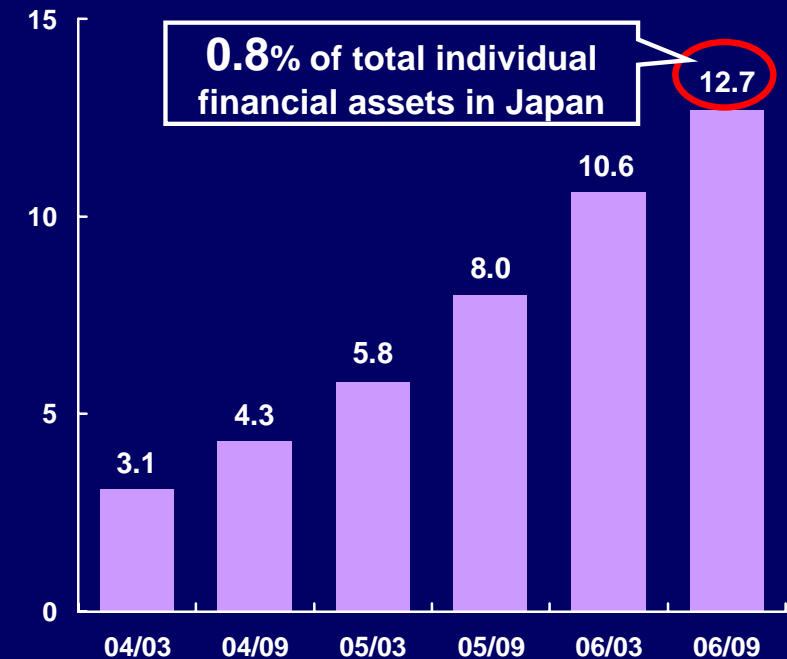
T&D Financial's Marketing Strategies

- T&D Financial was reorganized as a company specializing on OTC sales at banks, and now selling VA which market is fastest-growing in Japan



Total policies for variable annuities in Japan

(Trillions of yen)



If the share of variable annuities in Japan was the same level as that in the U.S, its market would be;

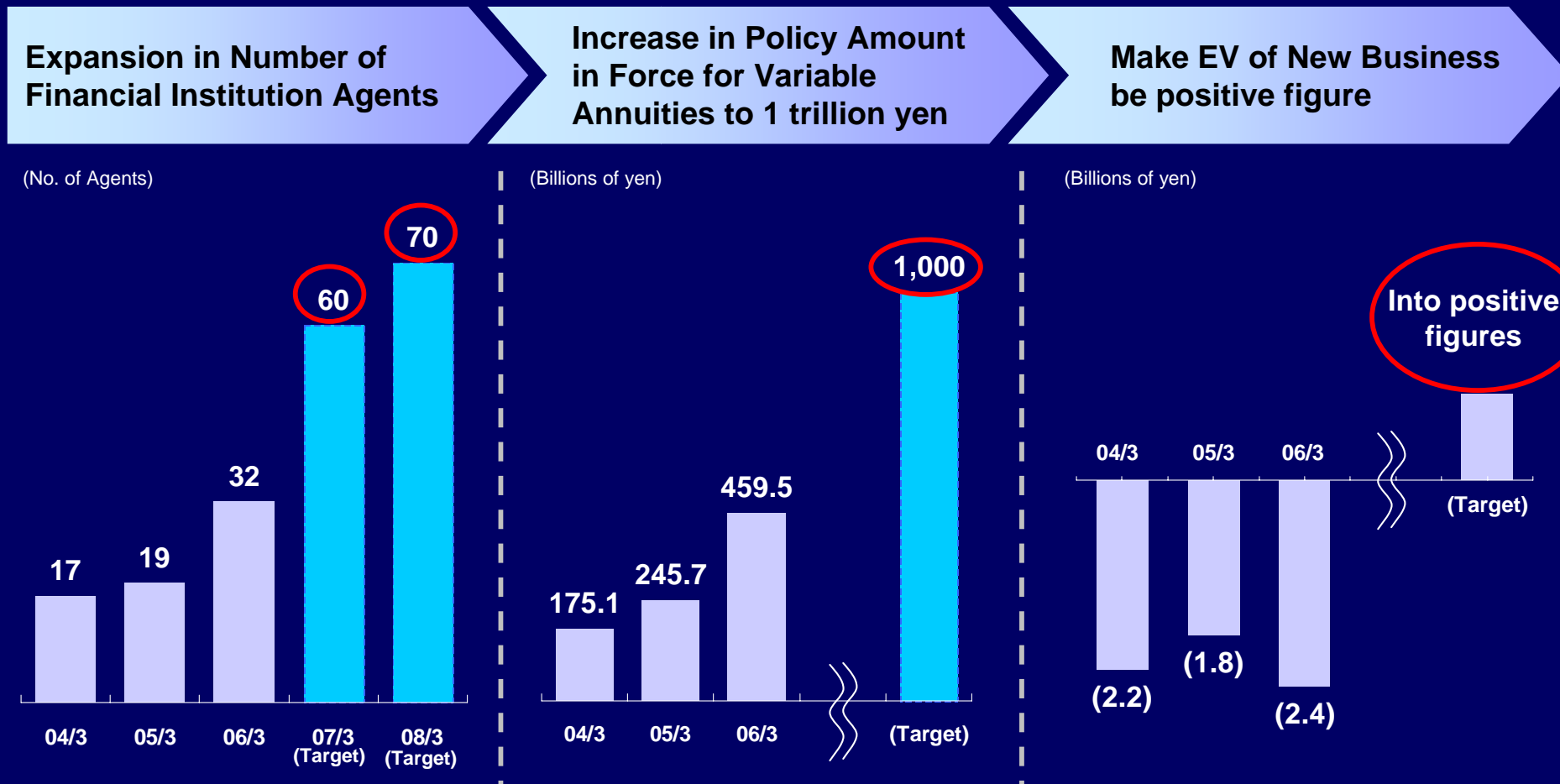
Approx. 50 trillion yen

Source: Hoken Mainichi Shimbum, Flow of Funds (2nd Quarter of 2006) -Japan and US Overview by BOJ and NAVA Press Release

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Three-Step Growth Plan by Capitalizing on OTC Sales at Banks

- Attainment of the favorable cycle of these three steps will enhance profitability and contribute to the growth of EV



Product Marketing Strategies

- Seek to increase EV by strengthening our business models and increasing profitability
 - ✓ Daido Life: Increase total policies for term life insurance for stable profitability
 - ✓ Taiyo Life: Well-balanced sales of death protection and 3rd sector products, considering future risk of medical benefits
 - ✓ T&D Financial Life: Expand policies for saving products such as variable annuities

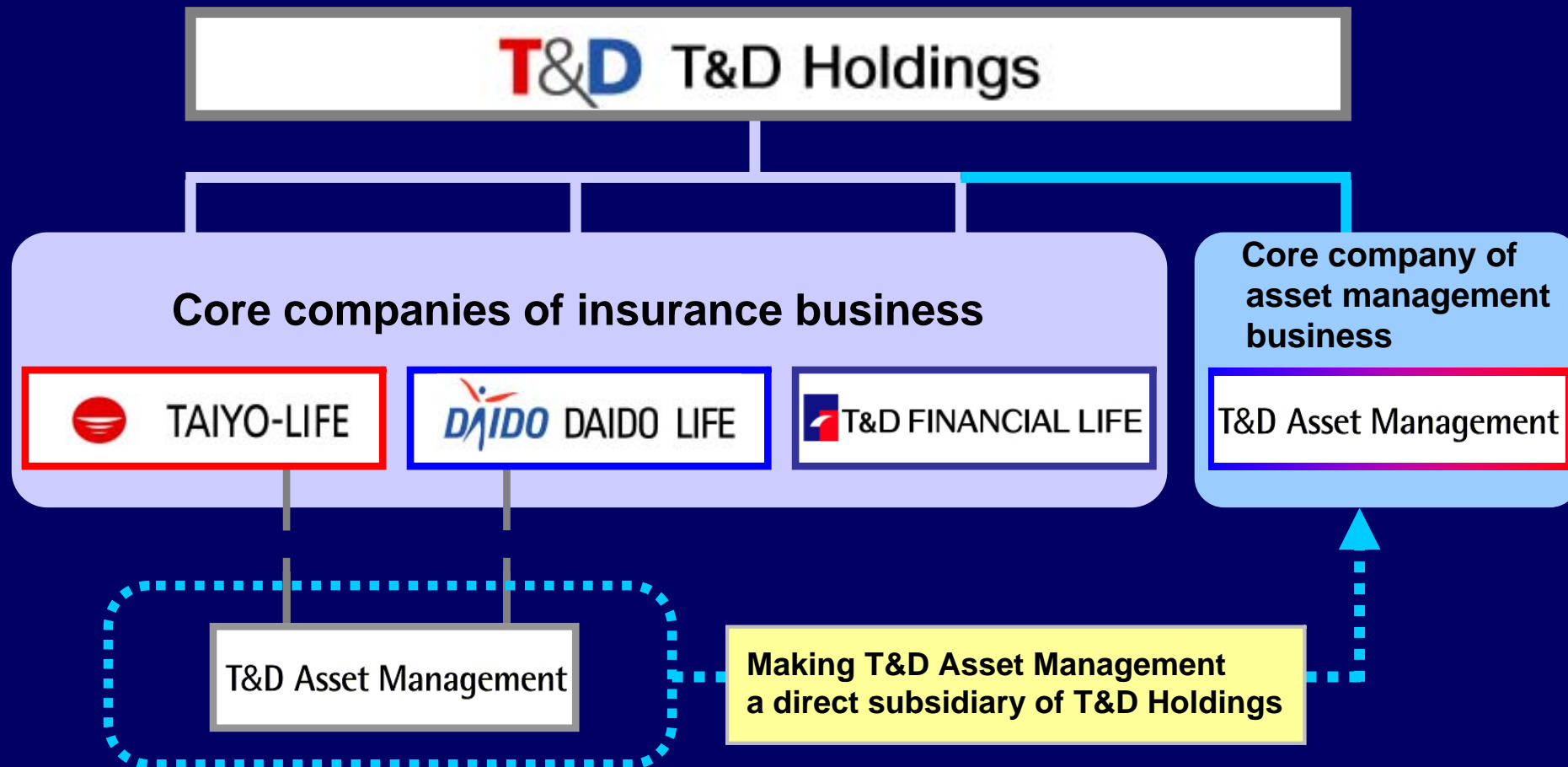
Profitability and Growth Potential by Product Market

		Growth Potential		
		Small	Average	Large
Profitability*	High			3rd sector
	Average	Death protection (Work-site market)	Death protection (SME and households market)	
	Low	Traditional saving products (Endowment, etc.)		Variable annuities

* Current classification without considering future risks

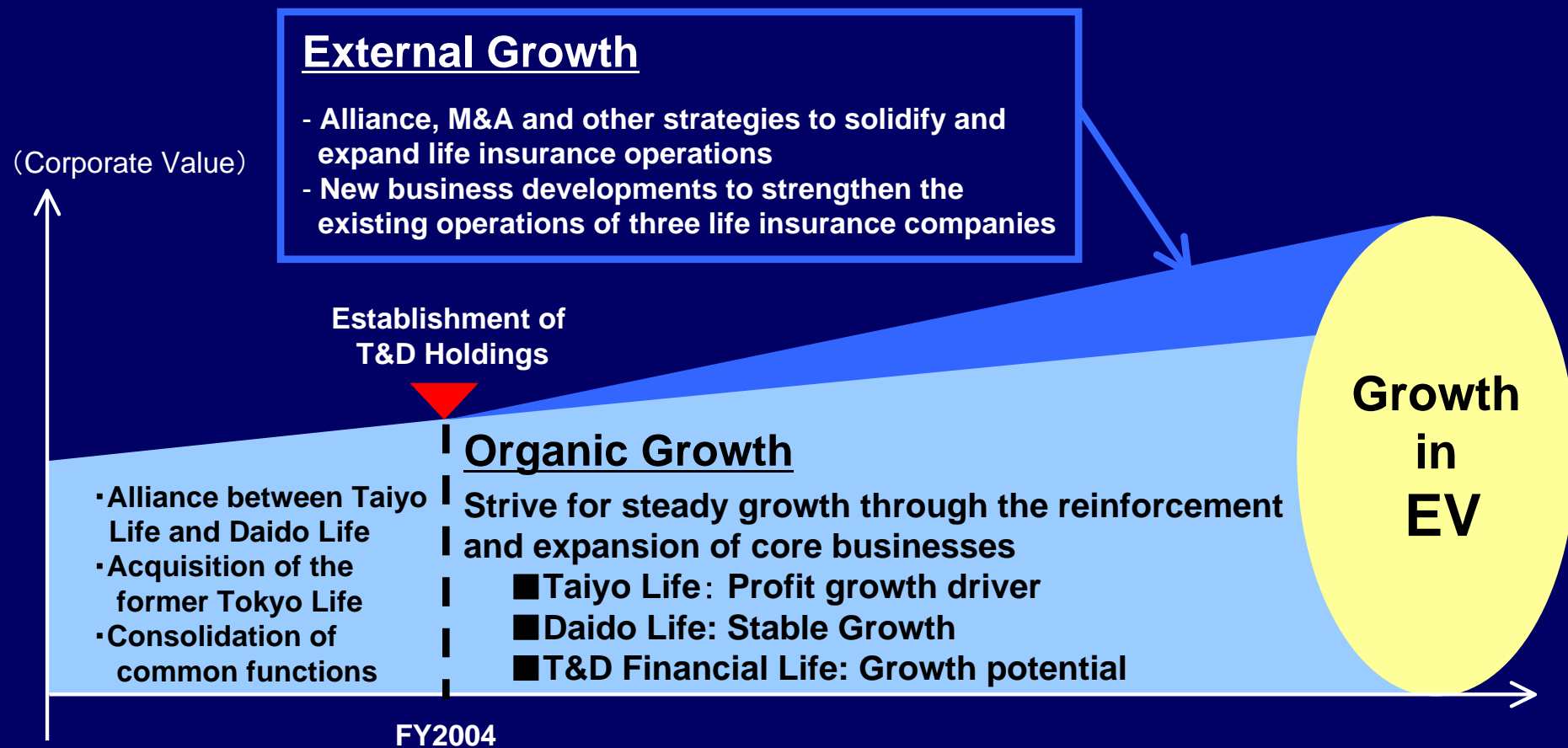
Reposition of T&D Asset Management

- To strengthen group activities in the asset management business and to facilitate the growth of asset management into a core business domain for the Group, we will reposition T&D Asset Management as a direct subsidiary of T&D Holdings



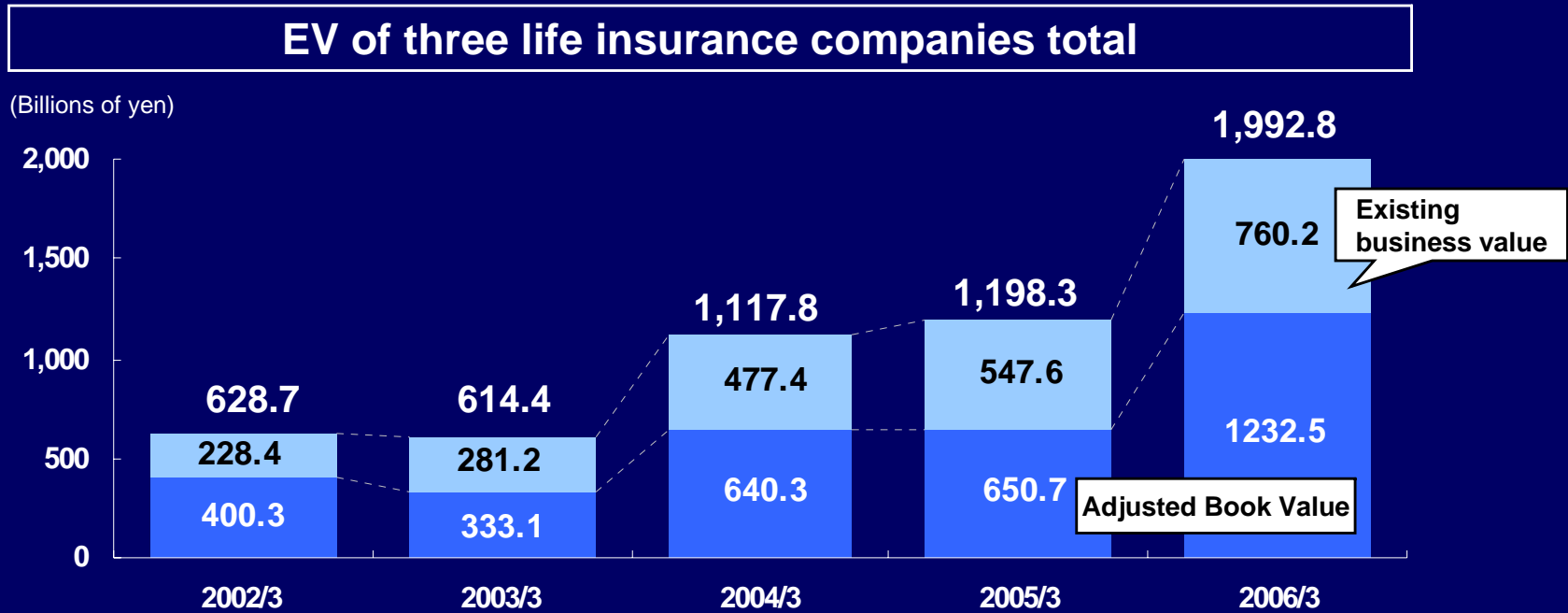
Expansion of Corporate Value

- Defining EV as the yardstick to measure corporate value, we will strive for a sustainable growth in EV by pursuing both organic and external growth



Trends in EV Growth

- EV as of March 31, 2006 increased substantially due to the rise in stock prices
- EV does not include value projected to be guaranteed by policies sold in the future

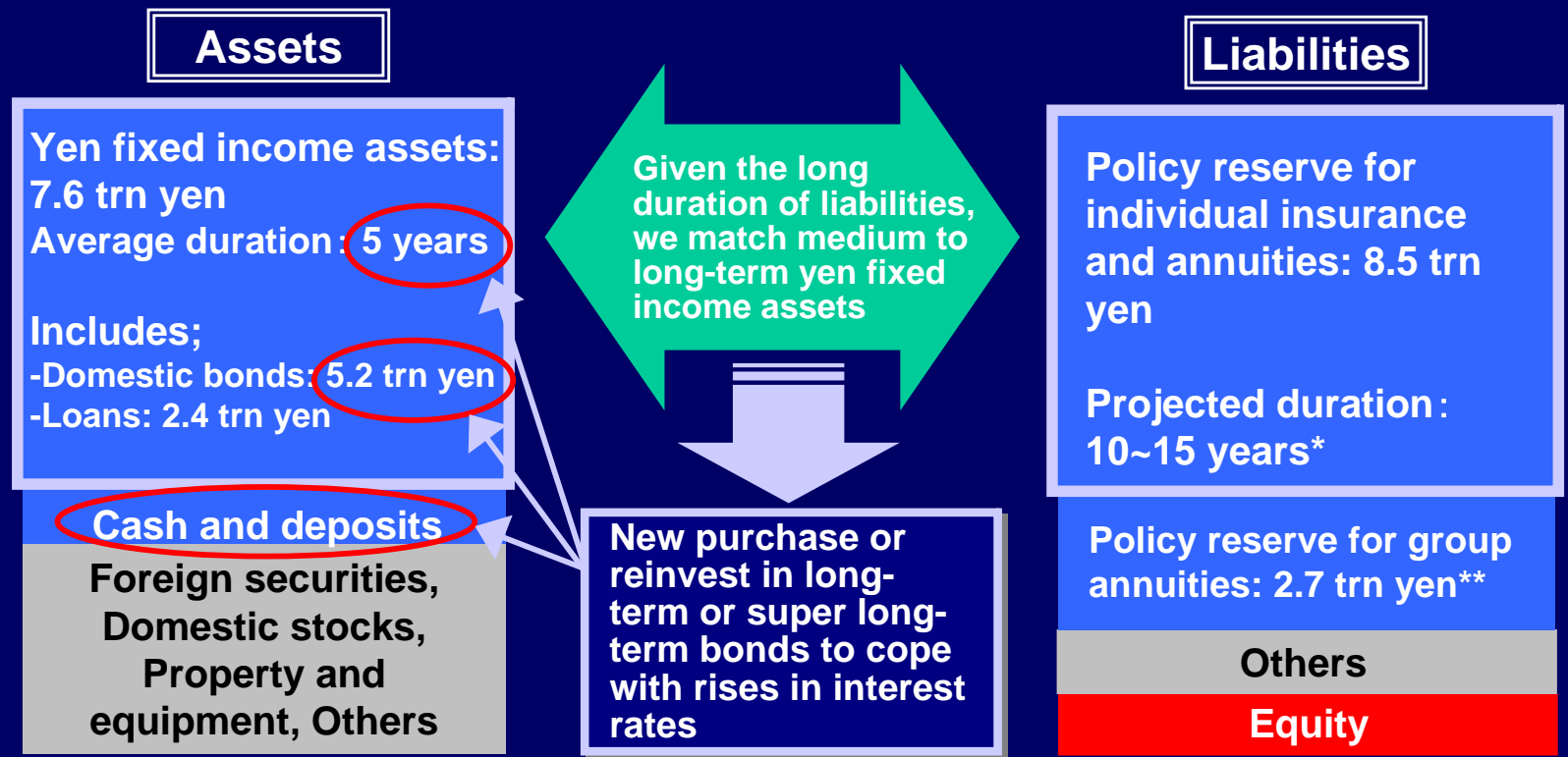


* Simple sum figures from the fiscal year ended March 31, 2002 and 2003, have been calculated based on the sum of the figures of Daido and Taiyo

- Moving forward with consideration of how to respond to the EEV Principles

ALM Concept in Interest Rate Rises

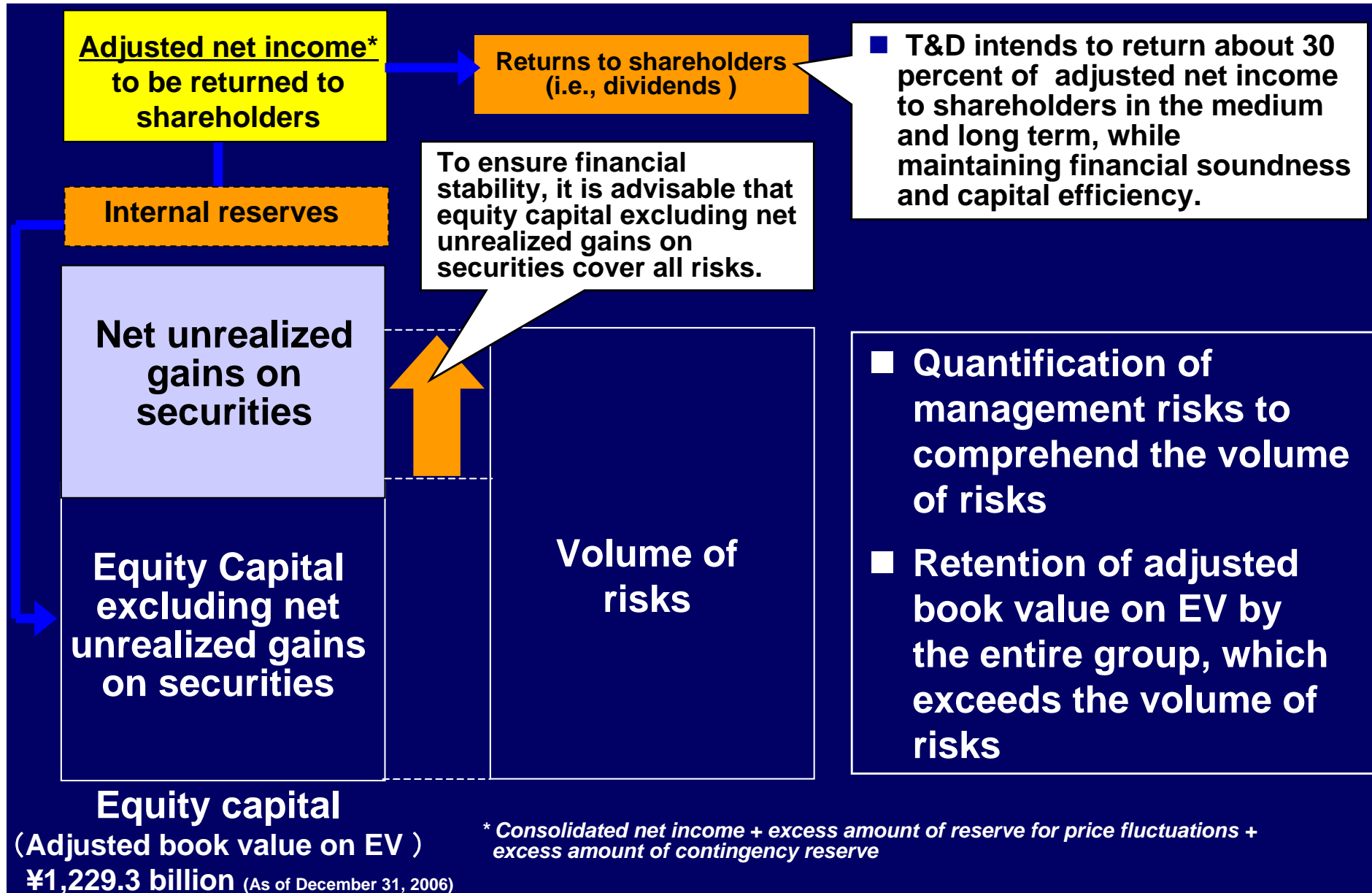
- ALM: Mismatch management between asset and liability
- T&D receives positive impact by rising in interest rates in a medium to long-term range since liability durations are longer than those of asset
- Extend asset durations gradually to cope with rises in interest rates based on liability-driven ALM and asset allocation within tolerable risk levels



As of September 30, 2006

* The Company-projected duration varies significantly due to the change in assumed policy cancellation rates.
 ** The projected duration for group annuities is assumed shorter than that for individual insurance and annuities, although influenced by interest-rate fluctuations.

Capital Management Policy



Shareholders' Dividend

- Intend to return about 30 percent of adjusted net income* to shareholders in the medium and long term with the dividend policy linked to business performance, while maintaining financial soundness and capital efficiency
- Schedule to increase shareholder dividends for the year ending March 2007, because the adjusted net income is expected to exceed the initial forecast, while decreasing year-on-year

** Consolidated net income + excess amount of reserve for price fluctuations + excess amount of contingency reserve*



Conclusion

- **Only listed life insurance company in Japan, and pursues distinctive business models focusing on growth market**
- **Strives to achieve sustainable growth in EV as the yardstick to measure corporate value**
- **Responds to interest rate rises under the ALM concept**

For inquires, please contact;

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This presentation contains forward-looking statements with respect to the financial conditions, results of operations, and business of the company. These assumptions and forward-looking statements involve certain risks and uncertainties resulting from changes in the managerial environment.