

T&D Holdings, Inc.

**Financial Results for the Three
Months Ended June 30, 2007**

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T&D Holdings Financial Highlights

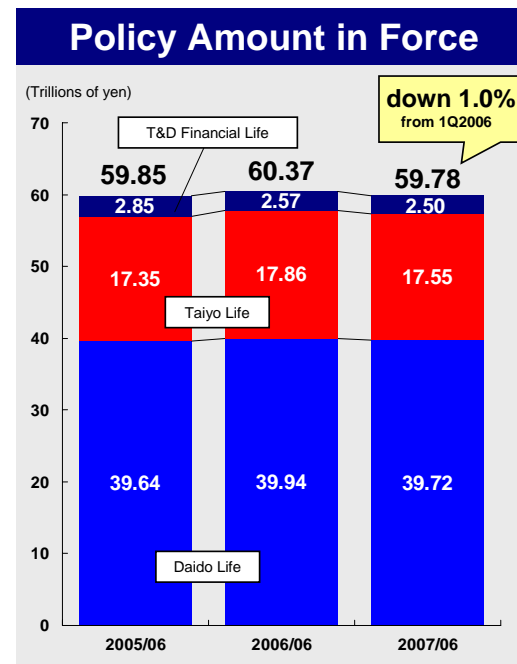
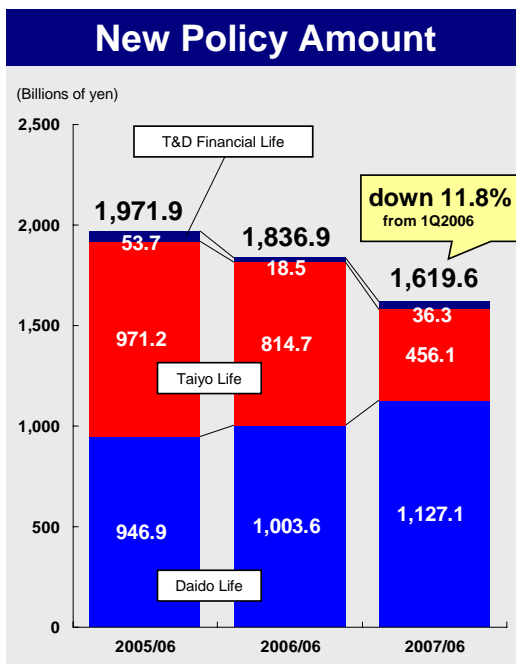
- **The total policy amount in force for the three life insurance companies resulted in stay around the same level from the beginning of fiscal 2007, as the new policy amount decreased from the same term of the previous fiscal year**
- **Core profit, ordinary profit and net income increased from the same term of the previous fiscal year mainly due to an increase in interest and dividend income**

- We have two points that we would like to explain.

- First, the total policy amount in force for the three life insurance companies resulted in stay around the same level from the beginning of fiscal 2007, because the new policy amount decreased from the same term of the previous fiscal year.

- Second, core profit, ordinary profit and net income increased from the same term of the previous fiscal year mainly due to an increase in interest and dividend income.

Sales Results



*Total amount of individual insurance and individual annuities. New policy amount includes net increase from conversion.

T&D Holdings, Inc. Financial Results for the Three Months Ended June 30, 2007

- As for the total sales results for individual insurance and individual annuities for the three life insurance companies, the new policy amount came to 1,619.6 billion yen, down 11.8% year-on-year.
- The total policy amount in force for the three companies totaled to 59,786.5 billion yen, down 1.0% from the same term of the previous fiscal year. It resulted in stay around the same level from 59,899.9 billion yen at the beginning of fiscal 2007 (down 0.2%).
- We would like to go into sales results of the each company in further detail from the following pages.

Sales Results: Daido Life



(Billions of yen)

	1Q2007	1Q2006	Changes	
New policy amount*				Reflecting continued favorable sales of non-participating term life insurance launched in May 2006
Individual insurance and annuities total	1,127.1	1,003.6	12.3%	
Individual term life insurance	1,092.2	958.6	13.9%	
Decrease in policy amount**				Surrender of term life insurance with accumulated higher-cash value has been increasing
Individual insurance and annuities total	1,135.2	1,070.7	6.0%	
Individual term life insurance	1,050.4	987.1	6.4%	
Surrender and lapse amount	912.7	848.6	7.6%	Decreased by 8.1 billion yen from the beginning of the fiscal year
Surrender and lapse rate***	9.19%	8.48%	0.71P	
Individual term life insurance	863.6	798.9	8.1%	
Policy amount in force				Increased by 41.8 billion yen from the beginning of the fiscal year
Individual insurance and annuities total	39,723.9	39,940.9	(0.5%)	
Individual term life insurance	35,859.9	35,905.1	(0.1%)	
Annualized premiums of new policies*	17.5	18.9	(7.4%)	Annualized premiums of term life insurance: 15.1 billion yen (down 5.0% y-o-y)
Annualized premiums of total policies	690.4	685.8	0.7%	

* Includes net increase from conversion

** Decrease in policy amount = New policy amount - Net increase in policy amount in force from previous fiscal year end

*** Surrender and lapse rate = Surrender and lapse amount / Policy amount in force at the beginning of the fiscal year x 4

- The total new policy amount for individual insurance and individual annuities increased by 12.3% year-on-year, to 1,127.1 billion yen, and the new policy amount for individual term life insurance increased by 13.9% year-on-year, to 1,092.2 billion yen. The main factor was the continued favorable sales of the products with high-cash value such as the ultra-long term life insurance among non-participating term life insurances launched in May 2006.

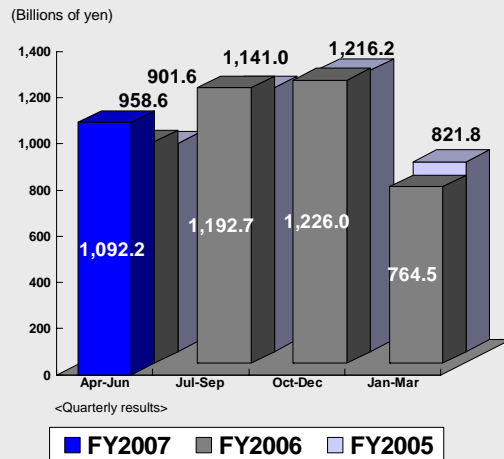
- On the other hand, the surrender and lapse amount increased by 7.6% from the same term of the previous year, to 912.7 billion yen. The annualized surrender and lapse rate was 9.19%, which has become worse compared to the 8.48% rate in the same term of the previous fiscal year mainly due to the increase of surrender of term life insurances with accumulated higher-cash value.

- As a result, the policy amount in force totaled 39,723.9 billion yen. It resulted in stay around the same level from 39,732.0 billion yen at the beginning of fiscal 2007.

Quarterly Trends: Daido Life Individual Term Life Insurance

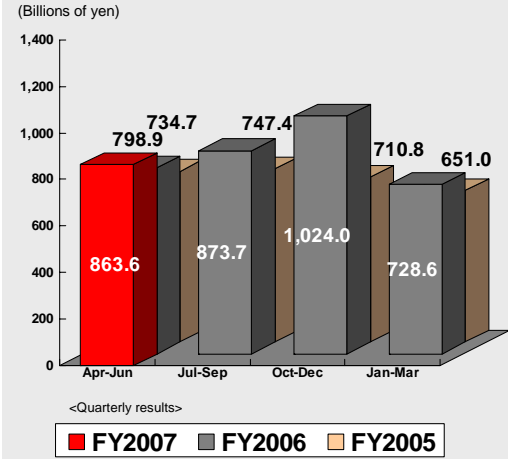


Trends in New Policy Amount*



* New policy amount includes net increase from conversion

Trends in Surrender and Lapse Amount



- The graphs above show quarterly trends of the term life insurance's new policy amount, and surrender and lapse amount.

Sales Results: Taiyo Life



(Billions of yen)

	1Q2007	1Q2006	Changes
New policy amount*			
Individual insurance and annuities total	456.1	814.7	(44.0%)
Protection-oriented products	409.8	799.8	(48.8%)
Net increase from conversion	79.1	244.2	(67.6%)
Decrease in policy amount**			
Individual insurance and annuities total	547.3	542.1	1.0%
Surrender and lapse amount	370.4	386.1	(4.1%)
Surrender and lapse rate***	8.40%	8.78%	(0.38P)
Policy amount in force			
Individual insurance and annuities total	17,553.3	17,864.0	(1.7%)
Protection-oriented products	12,630.5	12,655.6	(0.2%)
Annualized premiums of new policies*	9.4	10.7	(12.3%)
Annualized premiums of total policies	655.5	686.9	(4.6%)

* Includes net increase from conversion

** Decrease in policy amount = New policy amount - Net increase of policy amount in force from previous fiscal year end

*** Surrender and lapse rate = Surrender and lapse amount / Policy amount in force at the beginning of the fiscal year x 4

-The trend of decrease in new policy amount and improvement of surrender and lapse rate lasts as the company focuses on "Quality Improvement" of sales activities

-"Taiyo Life's *Hoken Kumikyoku*" including conversions amounted to 311.3 billion yen (down 56.3% y-o-y)

-Decreased by 91.1 billion yen from the beginning of fiscal 2007
-The share of the protection products to total policy amount rose to 72.0% (up 0.2 points from the beginning of fiscal 2007)

Includes 2.6 billion yen of 3rd sector products (down 32.2% y-o-y)

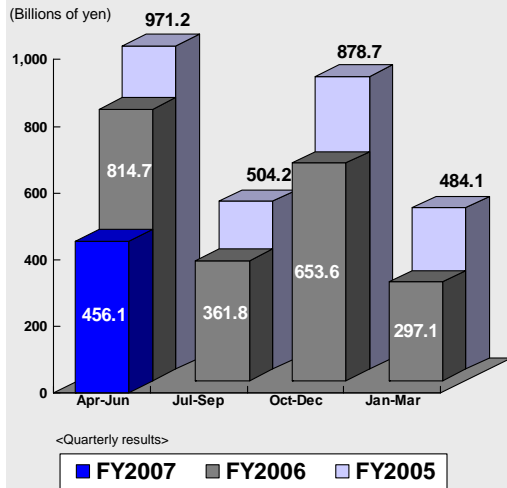
Includes 111.9 billion yen of 3rd sector products (up 0.9% y-o-y)

- As the company focuses on "Quality Improvement" of sales activities, the trend of decrease in new policy amount and improvement of surrender and lapse rate lasts.
- The total new policy amount for individual insurance and individual annuities fell by 44.0% year-on-year, to 456.1 billion yen. This result was mainly influenced by not having a sales campaign in April and May in order to make a visit to existing policyholders preferentially. Another factor was the decline in the number of in-house sales representatives by recruiting them selectively.
- On the other hand, the surrender and lapse amount fell by 4.1% and the surrender and lapse rate improved 0.38 points respectively from the same term of the previous fiscal year, mainly due to a focus to improve the quality of new policies by selective sales and improve persistency rate.
- As a result, the total policy amount in force decreased by 91.1 billion yen from the beginning of fiscal 2007, to 17,553.3 billion yen.

Quarterly Trends: Taiyo Life Individual Insurance and Annuities

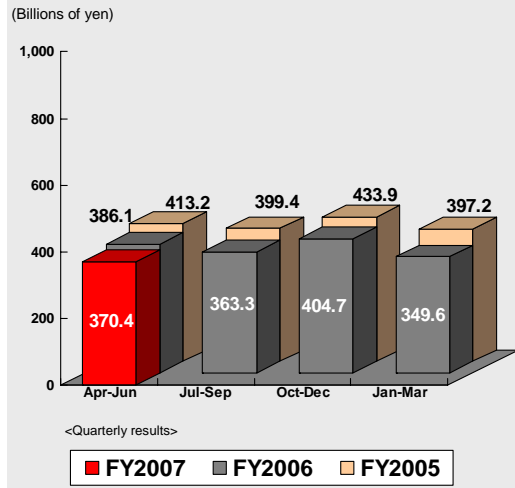


Trends in New Policy Amount*



* New policy amount includes net increase from conversion

Trends in Surrender and Lapse Amount



- The quarterly trends in individual insurance and individual annuities are shown in the graph.

Sales Results: T&D Financial Life



Individual Variable Annuities Sales Update

	1Q2007		1Q2006	
	Number of Policies	Insurance premiums	Number of Policies	Insurance premiums
Sales results	4,625	40.2 bn yen	2,641	25.6 bn yen
Over-the-counter sales at banks*	3,900	32.7 bn yen	2,167	20.3 bn yen
Number of financial Institution agents*	50 Banks, 3 Security Firms, 1 other agent		34 Banks, 3 Security Firms	

Includes an additional 3.9 billion yen insurance premiums paid by existing policyholders on exercise of additional coverage options

* Banks include Shinkin (Credit Association) banks

(Billions of yen)

	1Q 2007	1Q 2006	Changes
New Policy Amount*			
Individual variable annuities	36.3	18.5	96.0%
Decrease in policy amount**			
Individual insurance and annuities total	50.3	109.7	(54.1%)
Surrender and lapse amount	48.4	74.2	(34.8%)
Individual variable annuities	9.6	7.8	21.8%
Surrender and lapse rate***	6.19%	6.87%	(0.68P)
Policy amount in force			
Individual insurance and annuities total	2,509.2	2,574.2	(2.5%)
Individual variable annuities	667.5	449.3	48.6%
Annualized premiums of new policies*	5.0	1.7	178.7%
Annualized premiums of total policies	95.7	74.7	28.1%

Increased by 17.7 billion yen y-o-y, due to continued solid sales of new products launched in August 2006

The number of policies and the policy amount in force for the individual variable annuities increased in net by 22,202 policies and 218.1 billion yen y-o-y, respectively

* Includes net increase from conversion

** Decrease in policy amount = New policy amount - Net increase in policy amount in force from previous fiscal year end

*** Surrender and lapse rate = Surrender and lapse amount / Policy amount in force at the beginning of the fiscal year x 4

T&D Holdings, Inc. Financial Results for the Three Months Ended June 30, 2007

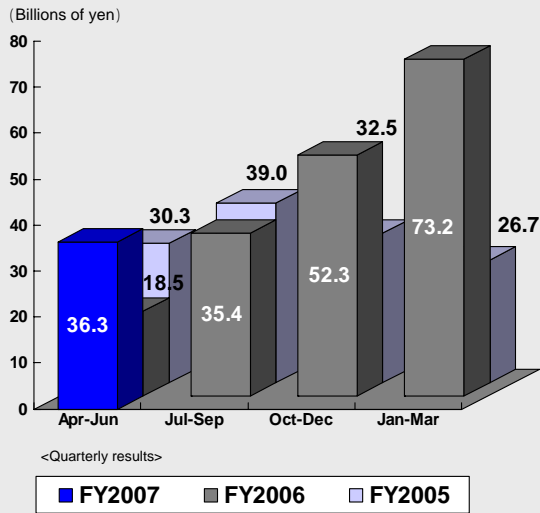
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- The new policy amount for individual variable annuities increased by 17.7 billion yen year-on-year, to 36.3 billion yen mainly due to the continued solid sales of new products, especially seven-year investment type GMLB launched in August 2006, despite being lower than full year forecast. Another factor was the low level result of the new policy amount of the same term of the fiscal year.
- Insurance premiums including additional coverage options for individual variable annuities also increased by 14.6 billion yen from the same term of the previous fiscal year, to 40.2 billion yen.
- As a result, the total policy amount in force for individual variable annuities increased by 45.9 billion yen from the beginning of fiscal 2007, to 667.5 billion yen.
- In addition, the number of financial institution agents came to 61 as of August 10 2007, including 5 agents which are in preparation toward selling T&D Financial's products.

Quarterly trends : T&D Financial Life Individual Variable Annuities

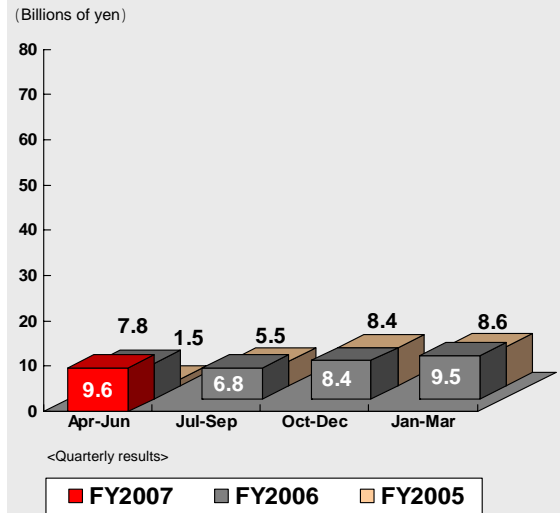


Trends in New Policy Amount*



* New policy amount includes net increase from conversion

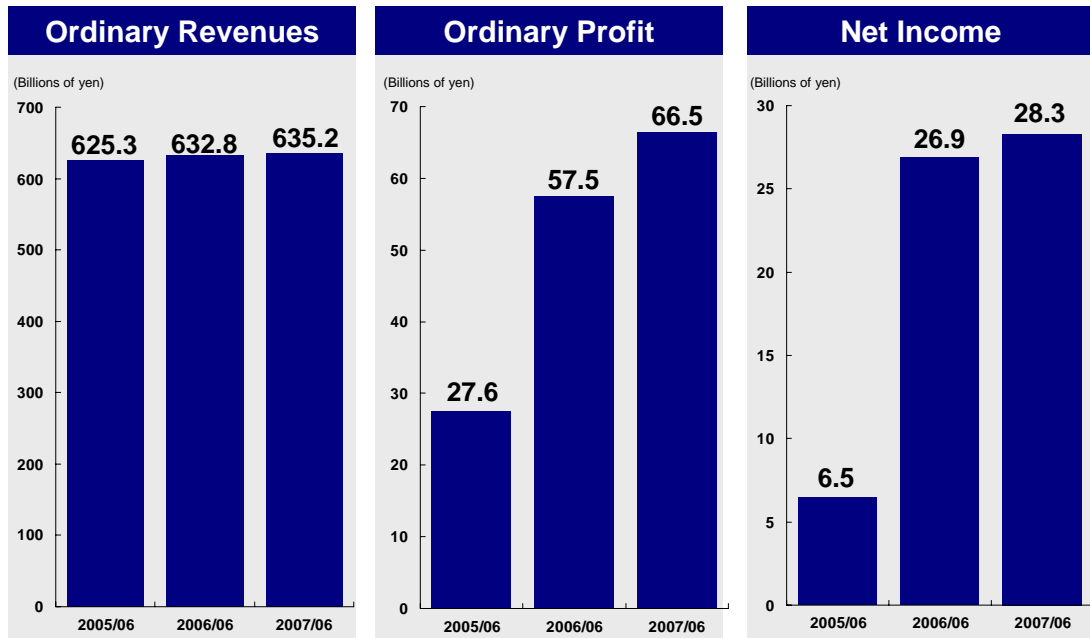
Trends in surrender and Lapse Amount



T&D Holdings, Inc. Financial Results for the Three Months Ended June 30, 2007

- The graphs above show quarterly trends of the individual variable annuities' new policy amount, and surrender and lapse amount.

Consolidated Operation Results



- Consolidated operation results are shown in the graph.
- Ordinary profit and net income increased from the same term of the previous fiscal year mainly due to an increase in interest and dividend income.
- We would like to explain about consolidated statement of operations in further detail in the following page.

Consolidated Statements of Operations



(Billions of yen)

	1Q2007	1Q2006	Changes
Ordinary revenues	635.2	632.8	2.3
Income from insurance premiums	428.4	450.7	(22.2)
Investment income	156.1	107.8	48.3
Interest, dividends and income from real estate for rent	75.1	60.9	14.1
Gains on investments in trading securities, net	14.8	-	14.8
Gains on sale of securities	32.6	44.5	(11.9)
Other ordinary income	50.6	74.3	(23.7)
Reversal of policy reserve	30.0	58.6	(28.5)
Ordinary expenses	568.6	575.2	(6.5)
Insurance claims and other payments	459.3	453.3	6.0
Provision for policy and other reserves	0.2	0.5	(0.3)
Investment expenses	39.6	52.3	(12.7)
Losses on sale of securities	5.1	15.3	(10.2)
Losses from derivatives, net	23.9	0.3	23.6
Operating expenses	51.6	51.1	0.5
Other ordinary expenses	17.8	17.8	(0.0)
Ordinary profit	66.5	57.5	8.9
Net extraordinary gains (losses)	(7.8)	(4.2)	(3.5)
Provision for reserve for policyholder dividends	12.1	9.1	2.9
Income before income taxes	46.5	44.1	2.4
Income taxes	18.2	17.2	1.0
Net income	28.3	26.9	1.3

Breakdown;
 -Daido: (10.6) billion yen
 -Taiyo: (25.2) billion yen
 -T&D Financial: 13.7 billion yen

-Daido: Mainly due to an increase in dividends from private equity funds and investment trusts
 -Taiyo: Mainly due to an increase in interests from yen-denominated bonds and foreign currency-denominated bonds, as well as dividends from domestic and foreign investment trusts

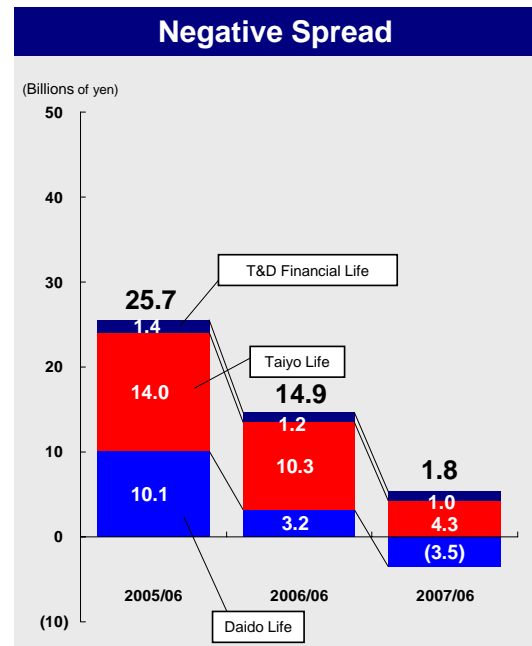
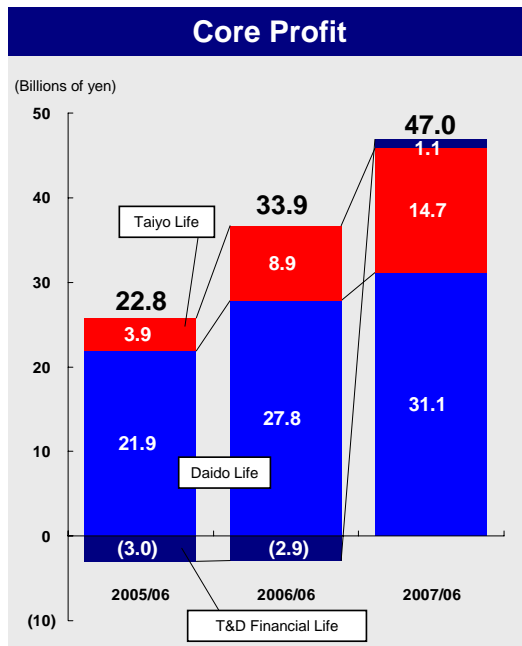
Due to an increase in gains on hedge-fund investments for Daido

Includes a 21.2 billion yen increase for Daido (Posted a 3.5 billion yen of gains from derivatives, net in 1Q2006)

Set aside 6.9 billion yen (up 3.0 billion yen y-o-y) for reserve for price fluctuations, including excess amount of 5.7 billion yen (up 3.0 billion yen y-o-y) as additional internal reserves

- The Consolidated Statements of Operations is shown in the table. We would like to explain about ordinary profit and net income.
- Ordinary profit was 66.5 billion yen, up 8.9 billion yen year-on-year. This was due to a 14.1 billion yen increase in interest and dividend income, a 14.8 billion yen increase gains on investments in trading securities, net, and a 23.6 billion yen increase in losses from derivatives, net.
- As a result, net income increased by 1.3 billion yen from the same term of the previous fiscal year, to 28.3 billion yen.
- In terms of extraordinary losses, we set aside 6.9 billion yen as a reserve for price fluctuations, including 1.1 billion yen for Daido and 4.6 billion yen for Taiyo as additional internal reserves in excess of legal requirements.

Core Profit/ Negative Spread



* Daido Life's spread turned positive (3.5 billion yen) for 1Q2007.

T&D Holdings, Inc. Financial Results for the Three Months Ended June 30, 2007

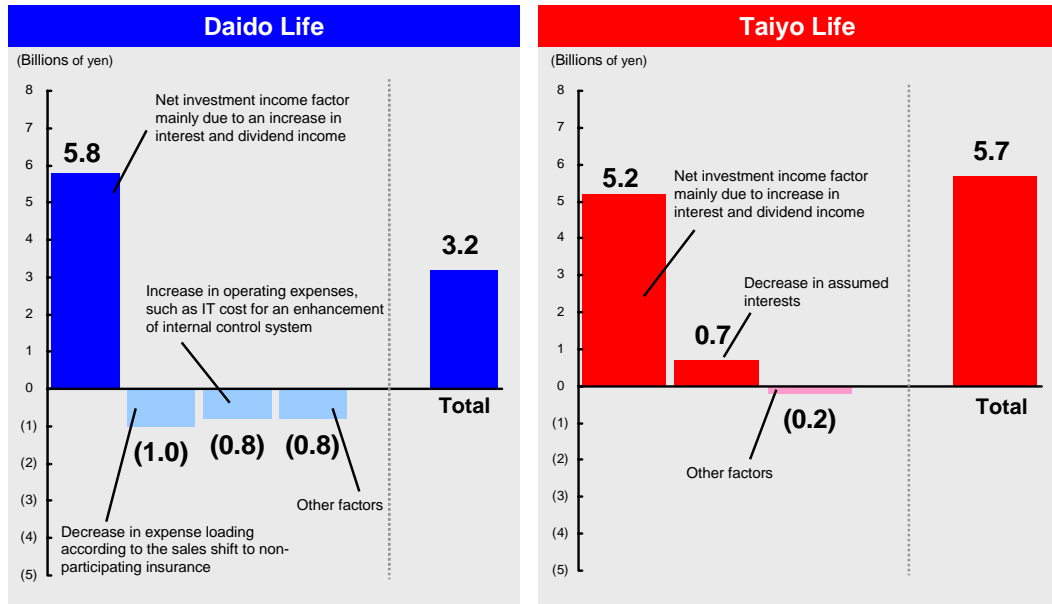
- The total negative spread for the three companies decreased 13.0 billion yen from the same term of the previous year, to 1.8 billion yen including positive spread of 3.5 billion yen at Daido. The total core profit after offsetting the negative spread increased 13.1 billion from the same term of previous year, to 47.0 billion yen.

- The main factor of the increase in core profit and the decrease in negative spread was a 15.3 billion increase in interest and dividend income.

Factors for Increase/ Decrease in Core Profit



Factors for Increase/ Decrease in Core Profit for 1Q2007 (vs. 1Q2006)



- These graphs show the factors for increase/decrease in core profit for Daido and Taiyo.

Consolidated Balance Sheets



(Billions of yen)

	As of June 30, 2007	As of March 31, 2007	Changes
Assets:			
Cash and deposits, call loans	578.4	760.6	(182.2)
Monetary claims purchased	430.7	450.5	(19.7)
Monetary trusts	104.0	113.1	(9.1)
Securities	10,205.6	9,870.2	335.3
Loans	2,430.1	2,430.5	(0.3)
Tangible fixed assets	315.5	317.6	(2.0)
Other assets	115.5	117.7	(2.1)
Reserve for possible loan losses	(3.5)	(3.6)	0.0
Total assets	14,209.7	14,090.9	118.8

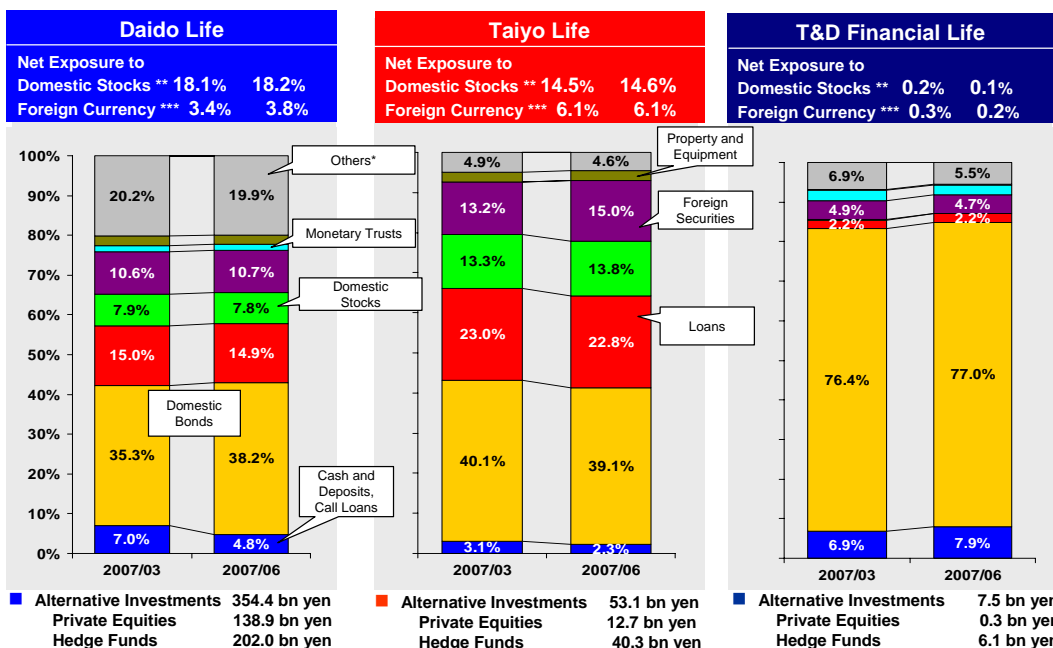
Includes excess amount of additional reserve for price fluctuations, 1.1 billion yen at Daido and 4.6 billion yen at Taiyo

(Billions of yen)

	As of June 30, 2007	As of March 31, 2007	Changes
Liabilities:			
Total policy reserves	12,310.0	12,344.7	(34.7)
Policy reserve	12,043.6	12,073.7	(30.0)
Contingency reserve	176.5	175.2	1.3
Reserve for price fluctuations	111.4	104.5	6.9
Total liabilities	13,046.7	13,000.7	45.9
Net assets:			
Total stockholders' equity	468.1	455.8	12.2
Common stock	118.5	118.5	-
Capital surplus	106.1	106.1	0.0
Retained earnings	243.9	231.6	12.3
Total valuation and translation adjustment	693.0	632.4	60.6
Net unrealized gains on securities	740.6	680.4	60.2
Land revaluation	(48.5)	(48.5)	-
Total net assets	1,163.0	1,090.2	72.8
Total liabilities and net assets	14,209.7	14,090.9	118.8

- The consolidated balance sheets is shown in the table.

General Account Assets Composition



*Others: Other Securities (mainly investment trusts), Deferred Tax Assets, Monetary Claims Purchased and Other Assets ** Net exposure to domestic stocks adjusting the hedging position and including stocks held in monetary and investment trusts *** Calculation of each net exposure is based on each company's method.

- The each assets composition of the three life companies is shown in the graphs.
- The net exposure to domestic stocks for each company was 18.2% for Daido, 14.6% for Taiyo, and 0.1% for T&D Financial. The net exposure resulted in stay around the same level from the end of fiscal 2006, mainly due to the sale of domestic stocks by Daido and Taiyo when stock prices rose.
- The net foreign currency exposure for each company was 3.8% for Daido, 6.1% for Taiyo, and 0.2% for T&D Financial. As for Daido, the net foreign currency exposure rose by 0.4 percentage points from the end of fiscal 2006, mainly due to depreciation of the yen, and an increase in net unrealized gains on a local currency basis. As for Taiyo, the net foreign currency exposure resulted in stay around the same level from the end of fiscal 2006, mainly due to the purchases of foreign bonds and the increase of hedge positions such as US dollars.
- The alternative investments for each company as of June 30, 2007 was 354.4 billion yen for Daido, 53.1 billion yen, for Taiyo.
- Sub-prime loans are becoming defaulted loans in the United States and there is concern that this impact will expand. However, we have not invested in sub-prime loans or sub-prime CDO directly. Although some hedge-funds in our FoHFs have a slight exposure to sub-prime loans, we consider the impact is so limited.

Unrealized Gains/ Losses (General Account Assets)



(Securities with market value)

(Billions of yen)

	Daido Life		Taiyo Life		T&D Financial Life		Total		
	As of June 30, 2007	As of March 31, 2007	As of June 30, 2007	As of March 31, 2007	As of June 30, 2007	As of March 31, 2007	As of June 30, 2007	As of March 31, 2007	Changes
Total	558.1	546.3	550.6	499.6	(2.5)	(0.7)	1,106.3	1,045.3	61.0
Domestic Bonds	2.2	18.6	(22.6)	8.2	(3.0)	(1.0)	(23.4)	25.8	(49.2)
Domestic Stocks	246.4	248.5	494.2	425.6	-	-	740.6	674.2	66.4
Foreign Securities	9.0	9.8	69.6	53.8	0.1	0.0	78.8	63.7	15.1
Other Securities	273.3	239.3	12.1	12.9	0.3	0.2	285.8	252.4	33.3
Monetary Claims Purchased	(1.9)	0.2	(2.7)	(1.0)	-	-	(4.6)	(0.7)	(3.9)
Certificates of Deposit	-	-	(0.0)	(0.0)	-	-	(0.0)	(0.0)	0.0
Monetary Trusts	29.0	29.7	-	-	-	-	29.0	29.7	(0.6)
Net Unrealized Gains/ Losses on Real Estate	17.6	17.1	12.8	11.6	-	-	30.4	28.8	1.6

* Unrealized gains/ losses on real estate for Daido Life is basically calculated based on the appraisal price, and as for less important properties, they are calculated based on the posted price.

** Unrealized gains/ losses on real estate for Taiyo Life is calculated based on the appraisal price or posted price.

- The total net unrealized gains on securities of the three companies came to 1,106.3 billion yen, up 61.0 billion yen from March 31, 2007 mainly due to a rise in stock prices.

Financial Soundness, Adjusted Book Value on EV



(Billions of yen)

	As of June 30, 2007	As of March 31, 2007	Changes
Daido Life			
Solvency margin ratio	1,344.8%	1,320.6%	24.2P
Adjusted net assets	1,139.3	1,109.6	29.7
Adjusted book value on EV	735.2	701.9	33.2
Taiyo Life			
Solvency margin ratio	1,190.8%	1,100.4%	90.4P
Adjusted net assets	895.0	834.6	60.3
Adjusted book value on EV	616.3	554.8	61.5
T&D Financial Life			
Solvency margin ratio	1,136.9%	1,189.7%	(52.8P)
Adjusted net assets	62.7	63.5	(0.7)
Adjusted book value on EV	41.6	42.0	(0.3)
Total of Three Insurance Company			
Adjusted net assets	2,097.1	2,007.8	89.3
Adjusted book value on EV	1,393.2	1,298.8	94.3

Mainly due to an increase in unrealized gains on available-for-sale securities and net income

Due to an increase in minimum guarantee risks with the growth in policy amount in force for variable annuities, while increasing in total solvency margin reflecting an increase in internal reserves

- The solvency margin ratio, adjusted net assets as well as adjusted book value used for the calculation of the embedded value (EV) were shown in the table.

Forecasts for the Year Ending March 31, 2008



■ Full year forecasts have not been changed as originally announced on May 17, 2007

T&D Holdings' Consolidated Forecasts

(Billions of yen)

	Full Year Forecast	Three Months Ended June 30, 2007	Progress Rate	(Ref.) Year Ended March 31, 2007
Ordinary revenues	2,180.0	635.2	29.1%	2,286.0
Ordinary profit	130.0	66.5	51.2%	158.1
Net income	37.0	28.3	76.5%	38.7

Projected additional reserve for price fluctuations for FY2007: 24.7 billion yen (15.8 billion yen after-tax)
 <1Q2007 result>
 -Daido: 1.1 billion yen (0.7 billion yen after-tax)
 -Taiyo: 4.6 billion yen (2.9 billion yen after-tax)

Total of Three Life Insurance Companies

(Billions of yen)

	Full Year Forecast	Three Months Ended June 30, 2007	Progress Rate	(Ref.) Year Ended March 31, 2007
New policy amount	6,660.0	1,619.6	24.3%	6,634.7
Policy amount in force	59,970.0	59,786.5	- **	59,899.9
Income from insurance premiums	1,830.0	428.4	23.4%	1,811.5
Core profit	160.0	47.0	29.4%	173.3
Negative spread	31.0	1.8	5.9%	20.3

Mainly due to an increase in gains on sales of securities, and gains on investments in trading securities

Mainly due to an increase in interest and dividend income

* New policy amount and policy amount in force include individual insurance and individual annuities. New policy amount Includes net increase from conversion.
 ** Decreased 113.4 billion yen from the beginning of fiscal 2007

- The full year forecasts for the year ending March 31, 2008 are shown in the table.
- The progress rate of ordinary profit and net income in this term was high to the full year forecast mainly due to an increase in interest and dividend income, gains on sales of securities and gains on investments in trading securities, net. The forecasts publicly announced on May 17, 2007, however, will not be changed at this stage, because it is possible that capital gains and losses on investments may substantially change according to future market trends.
- As for three life companies, the progress rate of sales results, core profit and negative spread is shown in the following table.

(Ref.) Forecasts for the Year Ending March 31, 2008



(Billions of yen)

	Daido Life		Taiyo Life		T&D Financial Life	
	Full Year Forecast	Year Ended March 31, 2007	Full Year Forecast	Year Ended March 31, 2007	Full Year Forecast	Year Ended March 31, 2007
Ordinary revenues	990	1,061.8	900	1,012.0	350	266.1
Income from insurance premiums	850	865.2	640	705.5	340	240.7
Ordinary profit	93	121.2	52	51.6	(20)	(13.5)
Core profit	115	125.7	56	53.9	(11)	(6.4)
Net income	37	43.1	12	13.4	(14)	(10.7)
New policy amount	4,350	4,327.8	2,020	2,127.3	290	179.5
Core product	4,200	4,141.9	-	-	** 290	179.5
Policy amount in force	39,770	39,732.0	17,700	17,644.5	2,500	2,523.3
Core product	36,060	35,818.1	-	-	860	621.5
Annualized premiums of total policies	700	692.2	630	662.8	120	92.0
Negative spread	3	*** -	23	24.6	4	4.1
Surrender and lapse rate	8.5%	9.04%	8.0%	8.55%	7.6%	9.11%

* New policy amount and policy amount in force include individual insurance and individual annuities. New policy amount includes net increase from conversion. Individual term life insurance and individual variable annuities are the core product for Daido Life and T&D Financial Life respectively.

** Not includes an additional income from premiums paid by existing policyholders on exercise of additional coverage options. If includes, these forecasts are revised to 300 billion yen.

*** Daido Life's spread turned positive (8.3 billion yen) for the fiscal year ended March 31, 2007.

T&D Holdings, Inc. Financial Results for the Three Months Ended June 30, 2007

- The full year forecasts of each life insurance company are shown in the table.

Appendix



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- Appendix

Non-Consolidated Statements of Operations: Daido Life



(Billions of yen)

	1Q2007	1Q2006	Changes	
Ordinary revenues	316.0	275.0	40.9	Premiums for individual term life insurance, a main product line, rose by 1.8 billion yen y-o-y
Income from insurance premiums	200.5	211.2	(10.6)	Includes; -Dividends from private equity funds: up 4.5 billion yen -Dividends from investment trusts: up 3.5 billion yen
Individual insurance and annuities	161.1	161.5	(0.4)	
Investment income	77.7	38.4	39.2	Due to an increase in gains on investment in hedge-funds
Interest, dividends and income from real estate for rent	40.6	30.2	10.4	
Gains on investment in trading securities, net	14.8	-	14.8	Includes (y-o-y increase/decrease); -Surrender payment for individual insurance: 55.4 billion yen (up 8.8 billion yen) -Insurance claims and disability payments for individual insurance: 39.6 billion yen (up 3.9 billion yen) -Insurance benefit for group annuities: 45.1 billion yen (up 3.5 billion yen)
Gains on sales of securities	7.9	2.7	5.2	
Gains from derivatives, net	-	3.5	(3.5)	Includes (y-o-y increase/decrease); - Foreign exchange forward contracts of 17.8 billion yen (down 19.0 billion yen) - Stock futures contracts of 0.3 billion yen (down 2.6 billion yen)
Gains on separate accounts, net	6.6	-	6.6	
Other ordinary income	37.7	25.3	12.4	Includes provision for reserve for price fluctuations of 1.7 billion yen including excess amount of additional reserves of 1.1 billion yen
Reversal of policy reserve	33.6	24.2	9.3	
Ordinary expenses	275.0	243.5	31.5	
Insurance claims and other payments	217.1	200.7	16.4	
Provision for policy and other reserves	0.2	1.0	(0.8)	
Investment expenses	25.6	10.7	14.9	
Losses on investment in trading securities, net	-	1.7	(1.7)	
Losses on sales of securities	0.0	0.1	(0.1)	
Losses from derivatives, net	17.6	-	17.6	
Losses from separate accounts, net	-	5.3	(5.3)	
Operating expenses	28.4	27.5	0.8	
Other ordinary expenses	3.5	3.3	0.2	
Ordinary profit	40.9	31.5	9.4	
Net extraordinary gains (losses)	(2.6)	(2.5)	(0.0)	
Provision for reserve for policyholder dividends	8.3	5.4	2.9	
Income taxes	11.2	9.3	1.9	
Net income	18.6	14.2	4.4	

- Non-consolidated statements of operations: Daido Life

Non-Consolidated Statements of Operations: Taiyo Life



	(Billions of yen)		
	1Q2007	1Q2006	Changes
Ordinary revenues	286.5	308.0	(21.5)
Income from insurance premiums	179.4	204.7	(25.2)
Investment income	60.2	72.2	(11.9)
Interest, dividends and income from real estate for rent	35.2	30.4	4.8
Gains on sales of securities	24.5	41.7	(17.1)
Other ordinary income	46.7	31.0	15.7
Reversal of policy reserve	38.1	23.1	15.0
Ordinary expenses	258.4	278.2	(19.7)
Insurance claims and other payments	215.7	227.6	(11.8)
Provision for policy and other reserves	0.0	0.0	0.0
Investment expenses	13.9	20.3	(6.4)
Losses on sales of securities	4.9	14.3	(9.3)
Losses from derivatives, net	6.3	3.8	2.4
Operating expenses	18.9	20.3	(1.4)
Other ordinary expenses	9.7	9.7	(0.0)
Ordinary profit	28.0	29.7	(1.7)
Net extraordinary gains (losses)	(5.2)	(1.6)	(3.5)
Provision for reserve for policyholder dividends	3.6	3.6	0.0
Income taxes	6.8	8.8	(1.9)
Net Income	12.1	15.6	(3.4)

Includes (y-o-y increase/decrease);
 -Individual insurance and annuities: 144.0 billion yen (down 10.2 billion yen)
 -Group annuities: 26.8 billion yen (down 14.7 billion yen)

Due to an increase in interests and dividends from securities of 4.0 billion yen

Includes (y-o-y increase/decrease);
 -Domestic stocks: 15.8 billion yen (down 21.3 billion yen)
 -Foreign securities: 8.6 billion yen (up 4.6 billion yen)
 -Domestic bonds: None (down 0.4 billion yen)

Includes (y-o-y increase/decrease);
 -Individual insurance and annuities: 178.0 billion yen (down 5.6 billion yen), including maturity benefits of 78.8 billion yen (down 8.3 billion yen)
 -Group annuities: 32.6 billion yen (down 6.6 billion yen)

Includes (y-o-y increase/decrease);
 - Domestic stocks: 1.3 billion yen (down 7.8 billion yen)
 - Foreign securities: 0.2 billion yen (down 3.9 billion yen)
 - Domestic bonds: 3.4 billion yen (up 2.4 billion yen)

Includes (y-o-y increase/decrease);
 - Currency-related: 6.3 billion yen (up 2.0 billion yen), including 3.5 billion yen of hedge accounting applied (up 0.3 billion yen)
 - Stock-related: 0.0 billion yen (Posted 0.3 billion yen of gains from derivatives for 1Q2006)

Includes provision for reserve for price fluctuations of 5.1 billion yen (up 3.5 billion yen y-o-y), including excess amount of additional reserves of 4.6 billion yen

- Non-consolidated statements of operations: Taiyo Life

Non-Consolidated Statements of Operations: T&D Financial Life



(Billions of yen)

	1Q2007	1Q2006	Changes
Ordinary revenues	73.2	49.6	23.6
Income from insurance premiums	48.4	34.7	13.7
Investment income	22.3	1.3	20.9
Interest, dividends and income from real estate for rent	1.0	0.8	0.1
Gains on separate accounts, net	21.1	-	21.1
Other ordinary income	2.5	13.5	(11.0)
Reversal of policy reserve	-	11.1	(11.1)
Ordinary expenses	75.4	53.9	21.5
Insurance claims and other payments	26.3	24.8	1.5
Provision for policy and other reserves	42.0	0.0	42.0
Investment expenses	2.2	24.8	(22.5)
Losses from monetary trusts, net	2.2	-	2.2
Losses on separate accounts, net	-	24.0	(24.0)
Operating expenses	4.0	3.7	0.3
Other ordinary expenses	0.6	0.5	0.1
Ordinary profit (losses)	(2.1)	(4.3)	2.1
Net extraordinary gains (losses)	(0.0)	(0.0)	0.0
Provision for reserve for policyholder dividends	0.0	0.0	(0.0)
Income taxes	(0.6)	(1.3)	0.6
Net income (loss)	(1.5)	(3.1)	1.5

Includes 40.2 billion yen of insurance premiums for individual variable annuities, up 14.6 billion yen from those for 1Q2006 of 25.6 billion yen

0.4 billion yen of reversal for policy reserve relating to minimum guarantee risks for variable annuities

- Non-consolidated statements of operations: T&D Financial Life

Non-Consolidated Statements of Operations: T&D Asset Management



(Millions of yen)

	1Q 2007	1Q 2006	Changes
Operating income	1,754	1,430	324
Trustee fees	1,101	887	213
Investment management fees	653	543	110
Operating expenses	643	494	149
Commissions paid	354	270	83
Other operating expenses	289	223	66
General and administrative expenses	563	516	47
Operating profit	547	420	127
Non-operating income	3	0	3
Non-operating expenses	0	0	(0)
Ordinary profit	551	420	131
Net extraordinary gains (losses)	(3)	0	(3)
Income before income taxes	547	420	127
Income taxes	224	175	48
Net income	323	244	79

T&D Holdings, Inc. Financial Results for the Three Months Ended June 30, 2007

- Non-consolidated statements of operations : T & D Asset Management

Non-Consolidated Balance Sheets: Daido Life



(Billions of yen)				(Billions of yen)			
	As of June 30, 2007	As of March 31, 2007	Changes		As of June 30, 2007	As of March 31, 2007	Changes
Assets				Liabilities			
Cash and deposits, Call loans	303.0	442.1	(139.0)	Total policy reserves	5,438.1	5,474.5	(36.3)
Monetary claims purchased	276.0	295.3	(19.2)	Policy reserve	5,263.5	5,297.2	(33.6)
Monetary trusts	92.4	100.8	(8.4)	Contingency reserve	80.8	80.3	0.4
Securities	4,597.3	4,410.1	187.2	Other liabilities	59.4	53.9	5.4
Domestic bonds	2,433.1	2,251.5	181.5	Reserve for price fluctuations	63.3	61.5	1.7
Domestic stocks	545.2	550.0	(4.8)	Deferred tax liabilities	110.1	105.2	4.8
Foreign securities	710.9	707.6	3.2	Total liabilities	5,778.0	5,792.2	(14.2)
Other securities	908.1	900.8	7.2	Net assets			
Loans	927.4	932.9	(5.4)	Total stockholders' equity	250.0	241.2	8.7
Tangible fixed assets	145.1	146.9	(1.7)	Common stock	75.0	75.0	-
Reserve for possible loan losses	(1.0)	(1.0)	0.0	Capital surplus	0.0	0.0	-
Total assets	6,401.9	6,397.0	4.8	Retained earnings	175.0	166.2	8.7
				Total valuation and translation adjustments	373.7	363.4	10.2
				Net unrealized gains on securities	372.5	362.7	9.8
				Total net assets	623.8	604.7	19.0
				Total liabilities and net assets	6,401.9	6,397.0	4.8

Domestic bonds: Increased mainly due to the purchases of short-term government bonds

- Non-consolidated balance sheets: Daido Life

Non-Consolidated Balance Sheets: Taiyo Life



(Billions of yen)				(Billions of yen)			
	As of June 30, 2007	As of March 31, 2007	Changes		As of June 30, 2007	As of March 31, 2007	Changes
Assets				Liabilities			
Cash and deposits, call loans	149.4	201.7	(52.3)	Total policy reserves	5,797.0	5,836.5	(39.4)
Securities	4,593.8	4,485.2	108.6	Policy reserve	5,712.9	5,751.1	(38.1)
Domestic bonds	2,586.1	2,628.4	(42.3)	Contingency reserve	84.8	85.5	(0.6)
Domestic stocks	915.5	873.2	42.3	Reserve for price fluctuations	47.7	42.5	5.1
Foreign securities	993.3	865.9	127.7	Deferred tax liabilities	130.1	104.1	26.0
Other securities	98.7	117.5	(18.7)	Total liabilities	6,132.5	6,121.9	10.6
Loans	1,507.8	1,502.2	5.6	Net assets			
Tangible fixed assets	163.6	163.4	0.1	Total stockholders' equity	166.9	160.8	6.0
Reserve for possible loan losses	(2.3)	(2.3)	(0.0)	Common stock	37.5	37.5	-
Total assets	6,619.6	6,552.5	67.1	Capital surplus	37.5	37.5	-
				Retained earnings	91.9	85.8	6.0
				Total valuation and translation adjustments	320.0	269.7	50.3
				Net unrealized gains on securities	368.9	318.4	50.4
				Land revaluation	(48.5)	(48.5)	-
				Total net assets	487.0	430.5	56.4
				Total liabilities and net assets	6,619.6	6,552.5	67.1

-Domestic bonds: decreased due to a rise in interest rates
 -Domestic stocks: Increased due to a rise in holding stock prices
 -Foreign securities: Increased in foreign bonds due to a purchase at the time when interest rates rise

Includes excess amount of additional reserves: 4.6 billion yen

- Non-consolidated balance sheets: Taiyo Life

Non-Consolidated Balance Sheets: T&D Financial Life



	(Billions of yen)			(Billions of yen)			
	As of June 30, 2007	As of March 31, 2007	Changes		As of June 30, 2007	As of March 31, 2007	Changes
Assets				Liabilities			
Cash and deposits, call loans	52.5	50.6	1.9	Total policy reserves	1,070.7	1,029.1	41.5
Monetary trusts	11.6	12.3	(0.7)	Policy reserve	1,062.9	1,020.8	42.0
Securities	1,017.0	977.5	39.5	Contingency reserve	10.8	9.3	1.5
Domestic bonds	349.8	354.5	(4.6)	Reserve for price fluctuations	0.3	0.3	0.0
Domestic stocks	1.2	1.9	(0.6)	Total liabilities	1,081.9	1,044.2	37.6
Foreign securities	23.8	24.8	(1.0)	Net assets			
Other securities	642.1	596.2	45.8	Total stockholders' equity	33.4	35.0	(1.5)
Loans	9.9	10.2	(0.3)	Common stock	36.0	36.0	-
Tangible fixed assets	0.2	0.2	(0.0)	Capital surplus	26.0	26.0	-
Intangible fixed assets	2.7	2.6	0.0	Retained earnings	(28.5)	(26.9)	(1.5)
Deferred tax assets	6.3	6.2	0.1	Total valuation and translation adjustments	(0.8)	(0.8)	(0.0)
Total assets	1,114.5	1,078.4	36.1	Net unrealized gains on securities	(0.8)	(0.8)	(0.0)
				Total net assets	32.6	34.2	(1.5)
				Total liabilities and net assets	1,114.5	1,078.4	36.1

Due to an increase in investment trusts reflecting a growth of policies for individual variable annuities

- Non-consolidated balance sheets: T&D Financial Life

Non-Consolidated Balance Sheets: T&D Asset Management

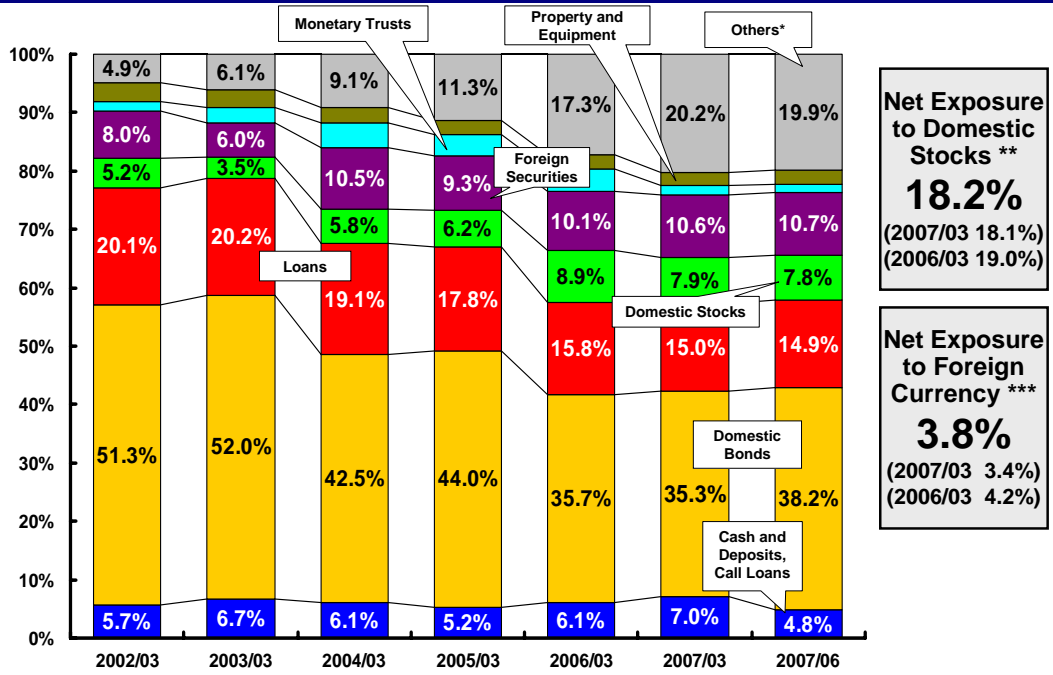


(Millions of yen)				(Millions of yen)			
	As of June 30, 2007	As of March 31, 2007	Changes		As of June 30, 2007	As of March 31, 2007	Changes
Assets				Liabilities			
Current assets	7,297	7,279	17	Current liabilities	1,078	1,230	(151)
Deposits	4,987	5,810	(823)	Accounts payable	639	314	325
Accrued trustee fee	1,469	596	873	Accrued expenses	242	164	77
Accrued investment management fees	674	565	109	Other current liabilities	197	751	(554)
Other current assets	165	307	(142)	Fixed liabilities	175	180	(4)
Fixed assets	864	834	30	Reserve for retirement benefits	175	162	12
Tangible fixed assets	202	169	32	Other fixed liabilities	-	17	(17)
Intangible fixed assets	6	6	(0)	Total liabilities	1,254	1,410	(156)
Investments and other assets	655	658	(2)	Net assets			
Total assets	8,161	8,114	47	Total shareholders' equity	6,907	6,703	204
				Common stock	1,100	1,100	-
				Capital surplus	277	277	-
				Retained earnings	5,529	5,325	204
				Total valuation and translation adjustment	0	0	0
				Total net assets	6,907	6,703	204
				Total liabilities and net assets	8,161	8,114	47

T&D Holdings, Inc. Financial Results for the Three Months Ended June 30, 2007

- Non-consolidated balance sheets : T & D Asset Management

General Account Assets Composition: Daido Life



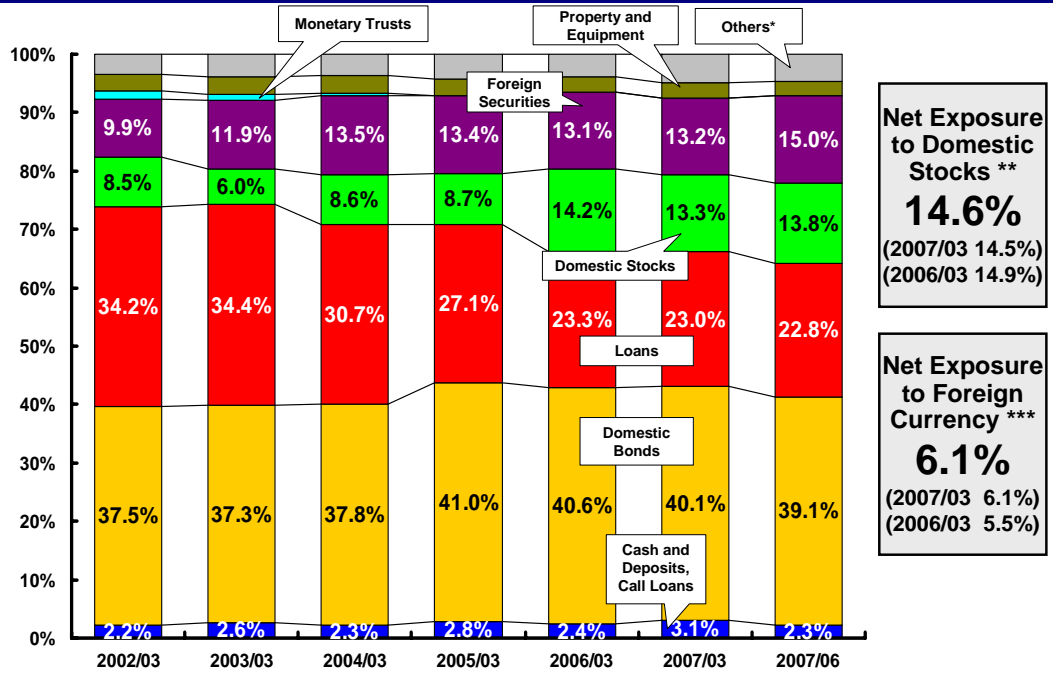
Net Exposure to Domestic Stocks **
18.2%
 (2007/03 18.1%)
 (2006/03 19.0%)

Net Exposure to Foreign Currency ***
3.8%
 (2007/03 3.4%)
 (2006/03 4.2%)

* Others as of June 30, 2007: Other Securities (mainly investment trusts): 14.5%, Monetary Claims Purchased : 4.4%, and other assets
 ** Net exposure to domestic stocks adjusting the hedging position and including stocks held in monetary and investment trusts
 *** Net foreign currency exposure adjusting for hedges

- General account assets composition: Daido Life

General Account Assets Composition: Taiyo Life



Net Exposure to Domestic Stocks **
14.6%
 (2007/03 14.5%)
 (2006/03 14.9%)

Net Exposure to Foreign Currency ***
6.1%
 (2007/03 6.1%)
 (2006/03 5.5%)

* Others as of June 30, 2007; Monetary Claims Purchased : 2.3%, Other Securities (mainly investment trusts): 1.5%, and other assets
 ** Net exposure to domestic stocks adjusting the hedging position and including investment trusts
 *** Net foreign currency exposure adjusting for hedges

- General account assets composition: Taiyo Life

Unrealized Gains/Losses (General Account): Daido Life



(Securities with market value)

(Billions of yen)

	Net Unrealized gains/losses on Held-to-maturity securities		Net Unrealized gains/losses on Available-for-sale securities		Total		
	As of June 30, 2007	As of March 31, 2007	As of June 30, 2007	As of March 31, 2007	As of June 30, 2007	As of March 31, 2007	Changes
Total	(0.1)	(0.0)	558.2	546.4	558.1	546.3	11.7
Domestic Bonds	(0.1)	(0.0)	2.3	18.7	2.2	18.6	(16.4)
Domestic Stocks	-	-	246.4	248.5	246.4	248.5	(2.1)
Foreign Securities	-	-	9.0	9.8	9.0	9.8	(0.8)
Other Securities	-	-	273.3	239.3	273.3	239.3	34.0
Monetary Claims Purchased	-	-	(1.9)	0.2	(1.9)	0.2	(2.1)
Monetary Trusts	-	-	29.0	29.7	29.0	29.7	(0.6)

Net Unrealized Gains/Losses on Real Estate					17.6	17.1	0.4
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* Net unrealized gains/ losses on real estate is basically calculated based on the appraisal price. Less important properties are calculated based on the posted price.

- Unrealized gains/ losses (general account): Daido Life

Unrealized Gains/Losses (General Account): Taiyo Life



(Securities with market value)

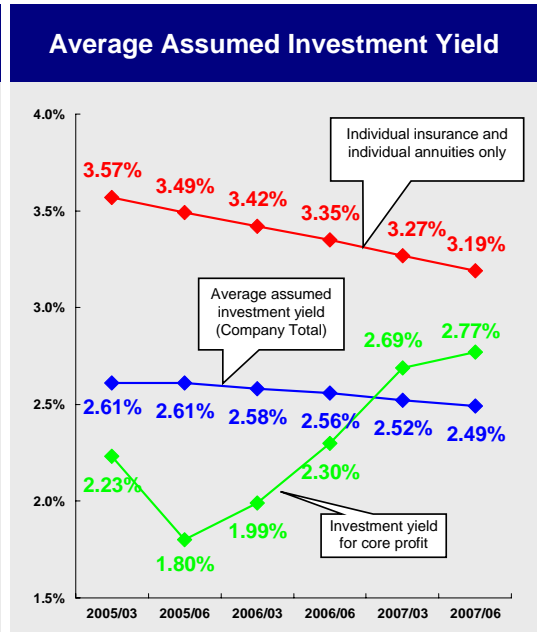
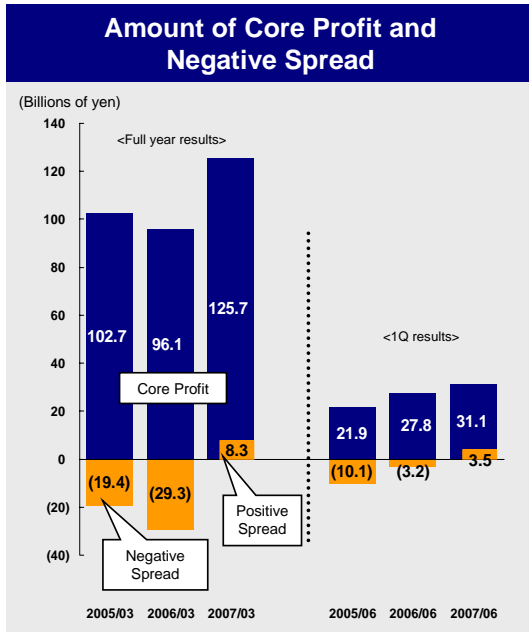
(Billions of yen)

	Net Unrealized gains/losses on Held-to-maturity securities		Net Unrealized gains/losses on Policy-reserve-matching bonds		Net Unrealized gains/losses on Available-for-sale securities		Total		
	As of June 30, 2007	As of March 31, 2007	As of June 30, 2007	As of March 31, 2007	As of June 30, 2007	As of March 31, 2007	As of June 30, 2007	As of March 31, 2007	Changes
Total	(8.6)	(3.2)	(15.3)	5.9	574.6	496.9	550.6	499.6	51.0
Domestic Bonds	(6.3)	(2.5)	(15.3)	5.9	(0.8)	4.9	(22.6)	8.2	(30.8)
Domestic Stocks	-	-	-	-	494.2	425.6	494.2	425.6	68.5
Foreign Securities	-	-	-	-	69.6	53.8	69.6	53.8	15.8
Other Securities	-	-	-	-	12.1	12.9	12.1	12.9	(0.7)
Monetary Claims Purchased	(2.2)	(0.6)	-	-	(0.5)	(0.3)	(2.7)	(1.0)	(1.7)
Certificates of Deposit	(0.0)	(0.0)	-	-	-	-	(0.0)	(0.0)	0.0
Monetary Trusts	-	-	-	-	-	-	-	-	-
Net Unrealized Gains/Losses on Real Estate							12.8	11.6	1.1

* Net unrealized gains/losses on real estate calculated based on the appraisal price or posted price.

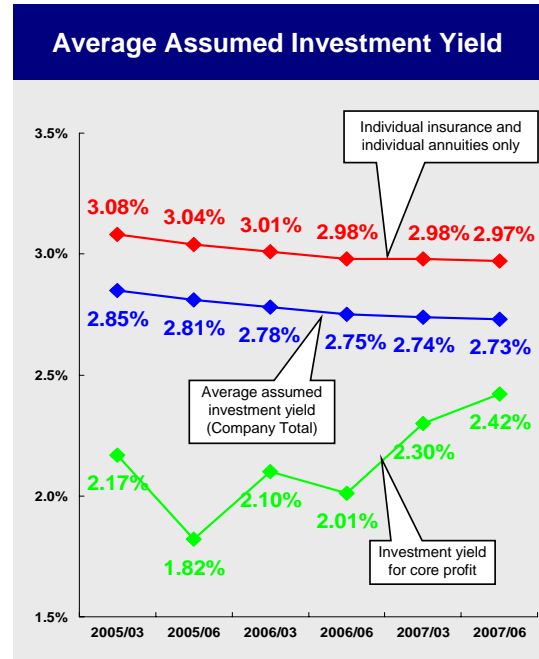
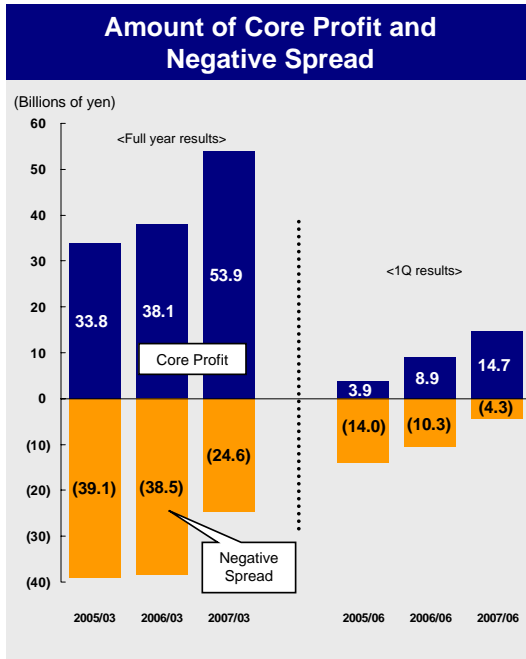
- Unrealized gains/losses (general account): Taiyo Life

Core Profit/ Negative Spread, Average Assumed Investment Yield: Daido Life



- Core profit/ negative spread, average assumed investment yield: Daido Life

Core Profit/ Negative Spread, Average Assumed Investment Yield: Taiyo Life

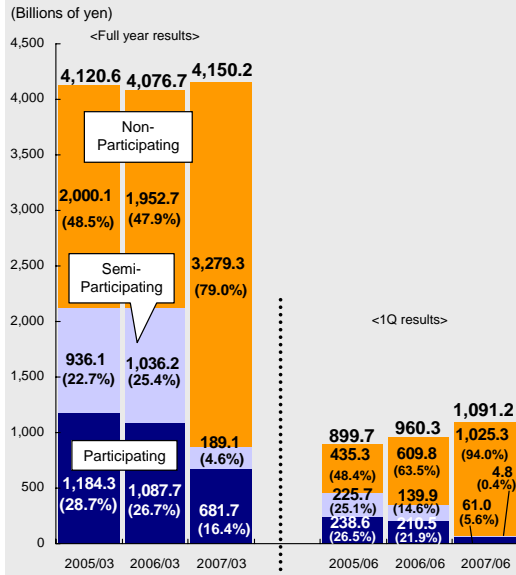


- Core profit/ negative spread, average assumed investment yield: Taiyo Life

Sales Results by Dividend Type: Daido Life (Individual Term Life Insurance)

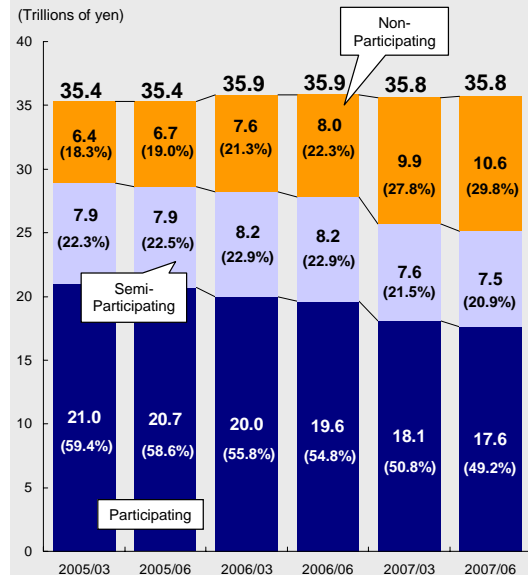


New Policy Amount*



* Net increase from conversion is not included.

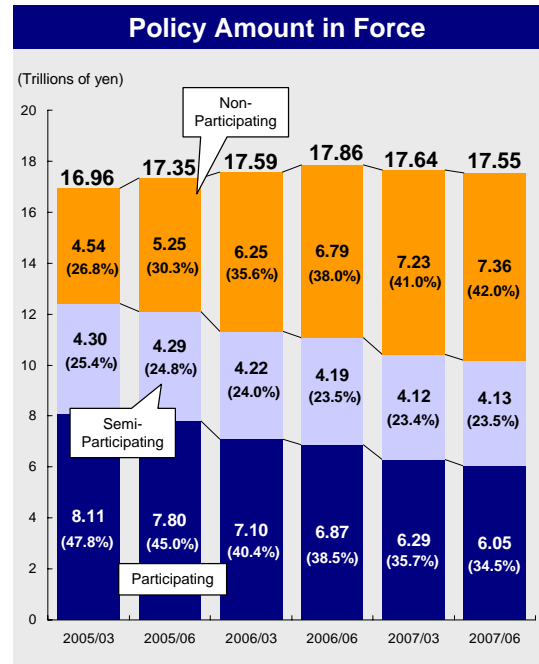
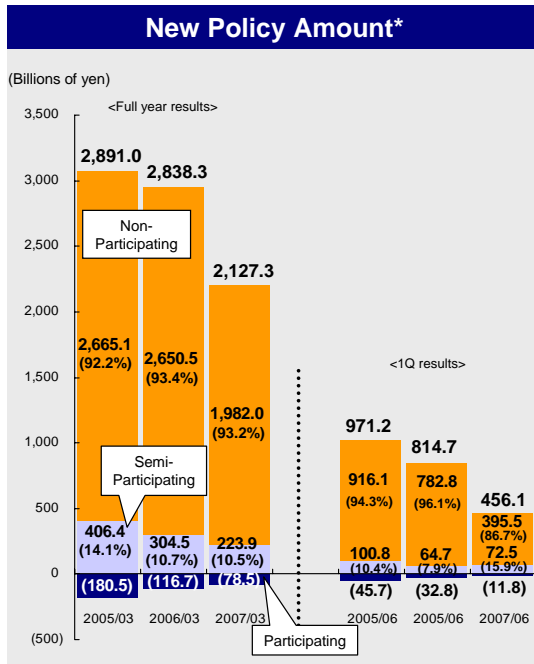
Policy Amount in Force



T&D Holdings, Inc. Financial Results for the Three Months Ended June 30, 2007

- Sales results by dividend type: Daido Life (individual term life insurance)

Sales Results by Dividend Type: Taiyo Life (Individual Insurance and Annuities)



- Sales results by dividend type: Taiyo Life (individual insurance and annuities)

Breakdown of Financial Indicator: Daido Life



(Millions of yen)

Category	1. Adjusted Book Value on EV	2. Adjusted Net Assets	3. Solvency Margin	
Net assets (excluding total valuation and translation adjustment)	250,062	250,062	250,062	
Reserve for deferred gain on sale of real estate	-	-	(1,559)	
Estimated appropriation paid in cash	-	-	(2,551)	3. Shareholders' dividends
Net unrealized gains (losses) on securities	370,434	583,105	524,794	1. (Net unrealized gains/losses securities - Net unrealized gains/losses on yen denominated bonds + Net unrealized gains/losses on equity of subsidiaries and affiliates) x (1 - effective tax rate:36.11%) 2. Before-tax 3. 90% of before-tax
Deferred valuation gains (losses) on hedge	1,240	1,240	-	1.2. After-tax
Net unrealized gains (losses) on real estate	11,255	17,617	14,974	1. After-tax 2.3. Before-tax
Reserve for price fluctuations	63,308	63,308	63,308	
Contingency reserve	80,857	80,857	80,857	
Unallotted portion of reserve for policyholder dividends	15,672	15,672	15,672	
Excess of amount of policy surrender payment	-	127,644	127,644	
Future profits	-	-	16,185	
Deferred tax assets for quasi-equity liabilities	(57,717)	-	-	1. (Reserve for price fluctuations + Contingency Reserve + Unallotted portion of reserve for policyholder dividends) x (effective tax rate:36.11%)
Deferred tax assets	-	-	90,005	
General reserve for possible loan losses	120	-	188	1. After-tax 3. Before-tax
Subordinated debt	-	-	-	
Net unrealized gains (losses) on held-to-maturity securities	-	(123)	-	2. Before-tax
Total	735,233	1,139,383	1,179,583	

- Breakdown of financial indicator: Daido Life

Breakdown of Financial Indicator: Taiyo Life



(Millions of yen)

Category	1. Adjusted Book Value on EV	2. Adjusted Net Assets	3. Solvency Margin	
Net assets (excluding total valuation and translation adjustment)	166,967	166,967	166,967	
Reserve for deferred gain on sale of real estate	-	-	-	
Estimated appropriation paid in cash	-	-	(1,451)	3. Amount of Shareholders' dividends
Net unrealized gains (losses) on securities	368,876	575,806	518,225	1. (Net unrealized gains/losses on securities - Net unrealized gains/losses on yen denominated bonds + Net unrealized gains/losses on equity of subsidiaries and affiliates) x (1 - effective tax rate:36.1%) 2. Before-tax 3. 90% of before-tax
Deferred valuation gains (losses) on hedge	(1,218)	(417)	-	1. After-tax, including net valuation gains/losses on interest rate swaps 2. After-tax
Net unrealized gains (losses) on real estate	(15,894)	(35,661)	(24,874)	1. After-tax, including net unrealized gains/losses on land revaluation 2. Before-tax, including land revaluation on B/S 3. Before-tax, including net unrealized gains/losses on land revaluation
Reserve for price fluctuations	47,754	47,754	47,754	
Contingency reserve	84,860	84,860	84,860	
Unallotted portion of reserve for policyholder dividends	20,900	20,900	20,900	
Excess of amount of policy surrender payment	-	58,835	58,835	
Future profits	-	-	6,757	
Deferred tax assets for quasi-equity liabilities	(55,419)	-	-	1. (Reserve for price fluctuations + Contingency Reserve + Unallotted portion of reserve for policy holder dividends) x (effective tax rate:36.1%)
Deferred tax assets	-	-	51,137	
General reserve for possible loan losses	926	-	1,450	1. After-tax 3. Before-tax
Subordinated debt	-	-	55,000	
Net unrealized gains (losses) on held-to-maturity securities and policy-reserve-matching bonds	(1,414)	(23,995)	-	1. After-tax, including certificate of deposit and monetary claims purchased 2. Before-tax
Total	616,339	895,051	985,565	

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T&D Holdings, Inc. Financial Results for the Three Months Ended June 30, 2007

- Breakdown of financial indicator: Taiyo Life

Breakdown of Financial Indicator: T&D Financial Life



(Millions of yen)

Category	1. Adjusted Book Value on EV	2. Adjusted Net Assets	3. Solvency Margin	
Net assets (excluding total valuation and translation adjustment)	33,481	33,481	33,481	
Reserve for deferred gain on sale of real estate	-	-	-	
Estimated appropriation paid in cash	-	-	-	
Net unrealized gains (losses) on securities	355	(1,214)	(1,214)	1. (Net unrealized gains/losses on securities - Net unrealized gains/losses on yen denominated bonds + Net unrealized gains/losses on equity of subsidiaries and affiliates) x (1 - effective tax rate: 30%) 2. Before-tax 3. 90% of before-tax
Deferred valuation gains (losses) on hedge	-	-	-	
Net unrealized gains (losses) on real estate	-	-	-	
Reserve for price fluctuations	396	396	396	
Contingency reserve	10,826	10,826	10,826	
Unallotted portion of reserve for policyholder dividends	-	-	-	
Excess of amount of policy surrender payment	-	20,518	28,697	2. Excludes due from reinsures related to variable annuities 3. Includes due from reinsures related to variable annuities
Future profits	-	-	389	
Deferred tax assets for quasi-equity liabilities	(3,366)	-	-	1. (Reserve for price fluctuations + Contingency Reserve + Unallotted portion of reserve for policyholder dividends) x (corporate tax rate: 30%)
Deferred tax assets	-	-	-	
General reserve for possible loan losses	3	-	5	1. After-tax 3. Before-tax
Subordinated debt	-	-	-	
Net unrealized gains (losses) on held-to-maturity securities	-	(1,285)	-	2. Before-tax
Total	41,696	62,721	72,581	

- Breakdown of financial indicator: T&D Financial Life

Business Results: Aggregate values for the three life insurance companies



■ Figures for FYE 2001 and earlier have been calculated based on the sum of the non-consolidated financial data for Daido Life and Taiyo Life. Figures from FYE 2002 are calculated based on the sum of all three companies' non-consolidated financial data.

(Billions of yen)

FYE	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Policy amount in force (1)	53,928.6	54,466.0	54,412.9	54,256.1	54,162.2	57,782.1	57,925.5	58,508.4	59,573.5	60,265.0	59,899.9
New policy amount (1,2)	6,870.1	6,708.4	6,630.2	6,467.9	6,333.2	6,932.9	7,316.5	7,568.0	7,544.9	7,293.8	6,634.7
Income from insurance premiums	2,387.0	2,497.3	2,427.5	2,292.1	2,169.6	2,113.7	2,004.7	1,878.5	1,798.9	1,902.3	1,811.5
Amount of surrender and lapse (1)	3,825.2	4,649.2	4,792.7	4,844.0	4,728.0	4,702.8	5,215.7	5,199.1	4,875.7	5,102.7	5,362.5
Core profit	138.8	135.4	114.5	96.9	128.1	126.5	114.2	141.7	129.8	127.2	173.3
Provision for reserve for policyholder dividends (3)	69.1	55.3	49.9	56.1	44.3	43.6	39.6	43.6	44.9	44.4	56.4
Number of in-house sales reps.	16,500	15,920	16,576	15,567	14,142	15,089	14,942	14,915	14,492	13,872	12,842
Number of agents	12,383	13,454	13,701	13,807	13,888	13,942	13,710	13,877	14,095	14,528	14,748
Total assets	11,762.7	12,172.0	12,451.9	12,815.2	13,166.7	13,415.4	13,148.9	13,109.7	12,987.5	13,932.2	14,028.0

(1) Total amount of individual insurance and annuities. (2) Includes net increase from conversion.

(3) Figures for FYE 2002 of Daido Life, and FYE 2003 of Taiyo Life is provision for allowance for policyholder dividends which was treated as an expense.

- Business Results: Aggregate values for the three life insurance companies

Business Results: Daido Life



(Billions of yen)

FYE	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Policy amount in force (1)	38,837.4	39,340.0	39,283.8	39,071.1	38,989.7	38,929.1	39,342.6	39,294.8	39,694.2	40,008.0	39,732.0
Individual term life insurance	33,195.4	33,761.6	33,865.0	33,940.8	34,109.6	34,309.0	34,804.6	34,964.1	35,479.6	35,933.6	35,818.1
New policy amount (1, 2)	4,749.4	4,719.2	4,773.2	4,620.3	4,401.4	4,570.4	4,673.5	4,309.7	4,354.2	4,292.7	4,327.8
Individual term life insurance	4,104.4	4,073.7	4,241.6	4,251.3	4,048.6	4,292.9	4,298.5	4,087.3	4,126.0	4,080.7	4,141.9
Income from insurance premiums	1,106.4	1,168.4	1,192.8	1,136.9	1,072.2	1,059.4	989.4	928.2	884.8	871.1	865.2
Individual insurance and annuities (1)	699.1	724.9	702.6	684.8	686.7	662.0	684.9	641.0	664.2	667.8	673.8
Amount of surrender and lapse (1)	2,997.2	3,625.7	3,876.5	3,845.1	3,526.9	3,493.2	3,290.6	3,317.7	3,026.5	3,040.0	3,615.8
Surrender and lapse rate (%)	8.0%	9.3%	9.9%	9.8%	9.0%	9.0%	8.45%	8.44%	7.70%	7.66%	9.04%
Core profit	138.8	135.4	114.5	96.9	114.2	109.8	88.7	107.3	102.7	96.1	125.7
Provision for reserve for policyholder dividends (3)	54.6	39.9	34.3	39.5	33.2	30.6	26.5	30.5	30.5	27.3	40.0
Number of in-house sales reps.	5,744	6,072	6,126	5,456	4,866	5,154	5,194	5,251	4,888	4,909	4,726
Number of agents	12,383	13,123	13,213	13,135	13,203	13,252	12,970	13,079	13,415	13,963	14,295
Total assets	5,059.1	5,346.3	5,482.6	5,733.5	5,900.3	5,982.7	6,007.1	6,017.9	5,983.7	6,406.1	6,397.0

(1) Total amount of individual insurance and annuities. (2) Includes net increase from conversion.

(3) Figures for FYE 2002 is provision for allowance for policyholder dividends which was treated as an expense.

T&D Holdings, Inc. Financial Results for the Three Months Ended June 30, 2007

- Business Results: Daido Life

Business Results: Taiyo Life



(Billions of yen)

FYE	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Policy amount in force (1)	15,091.1	15,126.0	15,129.1	15,185.0	15,172.5	15,232.9	15,268.6	16,077.8	16,966.2	17,591.5	17,644.5
Individual insurance	10,457.4	10,448.1	10,186.7	10,034.0	9,958.8	10,217.3	10,500.2	11,577.9	12,706.5	13,572.0	13,820.3
New policy amount (1,2)	2,120.7	1,989.1	1,857.0	1,847.6	1,931.7	2,188.1	2,175.4	2,814.2	2,891.0	2,838.3	2,127.3
Individual insurance	1,720.9	1,650.6	1,339.8	1,333.2	1,458.1	2,047.9	2,091.0	2,797.2	2,902.4	2,861.5	2,107.0
Income from insurance premiums (2)	1,280.6	1,328.8	1,234.6	1,155.2	1,097.3	1,019.0	887.9	794.1	788.1	823.0	705.5
Individual insurance and annuities	1,136.8	1,104.0	1,095.0	972.4	914.8	837.8	762.1	680.2	646.6	609.2	576.5
Amount of surrender and lapse (1)	827.9	1,023.5	916.1	998.8	1,201.1	1,209.6	1,318.8	1,362.6	1,424.0	1,644.0	1,503.8
Surrender and lapse rate (%)	5.68%	6.78%	6.06%	6.60%	7.91%	7.97%	8.66%	8.92%	8.86%	9.69%	8.55%
Core profit	-	-	-	-	13.9	13.8	28.7	37.5	33.8	38.1	53.9
Provision for reserve for policyholder dividends (3)	14.5	15.3	15.5	16.6	11.1	10.8	11.2	11.9	13.4	15.9	15.0
Number of in-house sales reps.	10,756	9,848	10,450	10,111	9,276	8,948	8,808	8,703	9,111	8,963	8,116
Number of agents	-	241	488	672	685	690	740	798	680	505	453
Total assets	6,703.5	6,825.6	6,969.3	7,081.6	7,266.3	6,834.0	6,528.0	64,095.0	6,276.5	6,591.9	6,552.5

(1) Total amount of individual insurance and annuities. (2) Includes net increase from conversion.

(3) Figures for FYE 2003 is provision for allowance for policyholder dividends which was treated as an expense.

T&D Holdings, Inc. Financial Results for the Three Months Ended June 30, 2007

- Business Results: Taiyo Life

Business Results: T&D Financial Life



(Billions of yen)

FYE	2002	2003	2004	2005	2006	2007
Policy amount in force (1)	3,620.1	3,314.2	3,135.7	2,913.0	2,665.4	2,523.3
Individual variable annuities	1.3	64.1	175.1	245.7	459.5	621.5
New policy amount (1)	174.3	467.5	444.0	299.7	162.7	179.5
Individual variable annuities	1.2	65.1	90.4	60.8	128.6	179.5
Income from insurance premiums	35.2	127.4	156.1	126.0	208.1	240.7
Individual variable annuities	1.2	66.3	100.8	77.2	164.2	202.4
Amount of surrender and lapse (1)	722.9	606.2	518.7	425.1	418.6	242.7
Surrender and lapse rate (%)	17.05%	16.75%	15.65%	13.56%	14.37%	9.11%
Core profit	2.7	(3.2)	(3.1)	(6.7)	(7.0)	(6.4)
Provision for reserves for policyholder dividends	2.1	1.8	1.2	1.0	1.2	1.3
Number of in-house sales reps.	987	940	954	493	-	-
Total assets	598.6	613.6	682.2	727.2	934.1	1,078.4

(1) Total amount of individual insurance and annuities.

(2) Pursuant to the Law for Special Regulations Concerning Corporate Rehabilitation, T&D Financial Life's fiscal 2001 started on April 1, 2001, and ended on September 30, 2001. As a consequence, subsequent to reorganization, the Company's fiscal 2002 started October 1, 2001, and ended on March 31, 2002.

- Business Results: T&D Financial Life

For inquiries, please

T&D Holdings, Inc.
Investor Relations
Phone: +81-3-3434-9142
E-mail: ir.request@td-holdings.co.jp

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.

- Inquiries