

T&D Holdings, Inc.

**Financial Results for the Nine Months
Ended December 31, 2007**

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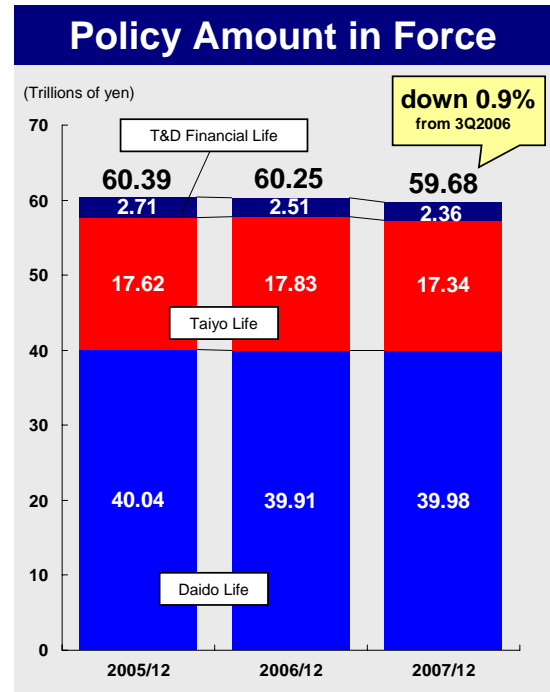
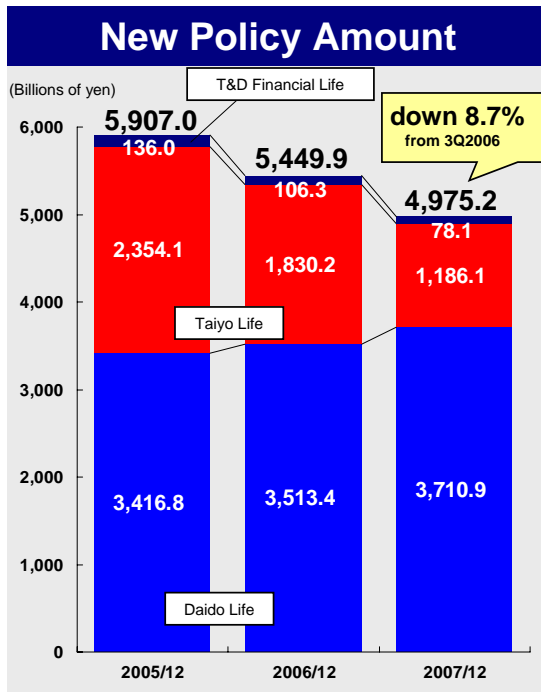
- **The total policy amount in force for the three life insurance companies resulted in stay around the same level from the beginning of fiscal 2007, as the new policy amount decreased from the same term of the previous fiscal year while the surrender and lapse amount decreased**
- **Core profit and ordinary profit 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, as the new policy amount decreased from the same term of the previous fiscal year while the surrender and lapse amount decreased.

- Second, core profit and ordinary profit 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 Nine Months Ended December 31, 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 4,975.2 billion yen, down 8.7% year-on-year.
- The total policy amount in force for the three life insurance companies totaled to 59,689.4 billion yen, down 0.9% 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 0.4%).
- 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)

	3Q2007	3Q2006	Changes
New policy amount*			
Individual insurance and annuities total	3,710.9	3,513.4	5.6%
Individual term life insurance	3,604.4	3,377.4	6.7%
Decrease in policy amount**			
Individual insurance and annuities total	3,456.3	3,607.1	(4.2%)
Individual term life insurance	3,199.1	3,346.4	(4.4%)
Surrender and lapse amount	2,748.3	2,841.6	(3.3%)
Surrender and lapse rate***	9.22%	9.47%	(0.25P)
Individual term life insurance	2,607.4	2,696.6	(3.3%)
Policy amount in force			
Individual insurance and annuities total	39,986.7	39,914.3	0.2%
Individual term life insurance	36,223.4	35,964.7	0.7%
Annualized premiums of new policies*	57.2	66.1	(13.4%)
Annualized premiums of total policies	692.0	692.2	(0.0%)

Reflecting continued favorable sales of the long term insurance

Mainly because more than a year have passed since we started customer services guiding future trends in surrender payments

Increased by 254.6 billion yen from the beginning of the fiscal year

Increased by 405.2 billion yen from the beginning of the fiscal year

- Mainly due to a reduction in premium rates in April 2007 and an expansion in sales of non-participating policies whose premium rates are relatively low

- Annualized premiums of term life insurance: 49.7 billion yen (down 12.8% y-o-y)

* 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 4/3

- The total new policy amount for individual insurance and individual annuities increased by 5.6% year-on-year, to 3,710.9 billion yen, and the new policy amount for individual term life insurance increased by 6.7% year-on-year, to 3,604.4 billion yen. The main factor was the continued favorable sales of the long term life insurance.

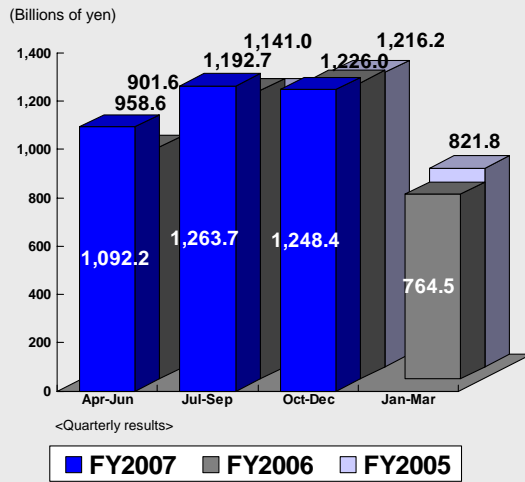
- The surrender and lapse amount decreased by 3.3% from the same term of the previous year, to 2,748.3 billion yen. The annualized surrender and lapse rate was 9.22%, which has improved 0.25 points from the 9.47% rate in the same term of the previous fiscal year. More than a year have passed since we started customer services guiding future trends in surrender payments, therefore the surrender and lapse amount decreased from the same term of the previous fiscal year.

- As a result, the policy amount in force totaled 39,986.7 billion yen, increased by 254.6 billion yen from 39,732.0 billion yen at the beginning of fiscal 2007.

- The annualized premiums of new policies decreased by 13.4% from the same term of the previous year mainly due to a reduction in premium rates in April 2007 and an expansion in sales of non-participating policies whose premium rates are relatively low.

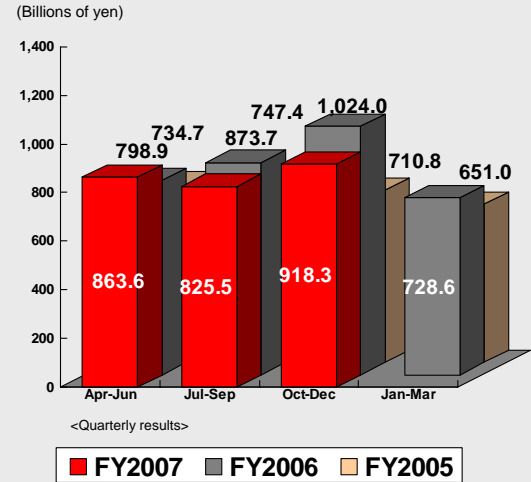
Quarterly Trends: Daido Life Individual Term Life Insurance

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



	3Q2007	3Q2006	Changes	
(Billions of yen)				
New policy amount*				
Individual insurance and annuities total	1,186.1	1,830.2	(35.2%)	-Mainly due to a decline in the sales of "Hoken Kumikyoku"
Protection-oriented products	1,058.4	1,777.8	(40.5%)	-"Hoken Kumikyoku" including conversions amounted to 816.3 billion yen (down 46.3% y-o-y)
Net increase from conversion	213.8	490.2	(56.4%)	Mainly due to a continued focus on improving persistency rate
Decrease in policy amount**				
Individual insurance and annuities total	1,489.2	1,591.2	(6.4%)	
Surrender and lapse amount	1,032.2	1,154.1	(10.6%)	-Decreased by 303.0 billion yen from the beginning of the fiscal year
Surrender and lapse rate***	7.80%	8.75%	(0.95P)	-The share of the protection products to total policy amount rose to 72.1% (up 0.3 points from the beginning of the fiscal year)
Policy amount in force				
Individual insurance and annuities total	17,341.4	17,830.4	(2.7%)	
Protection-oriented products	12,498.3	12,777.0	(2.2%)	Includes 7.5 billion yen of 3rd sector products (down 30.3% y-o-y)
Annualized premiums of new policies*	25.7	29.6	(13.1%)	
Annualized premiums of total policies	643.7	671.2	(4.1%)	Includes 111.5 billion yen of 3rd sector products (down 0.7% y-o-y)

* Includes net increase from conversion

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

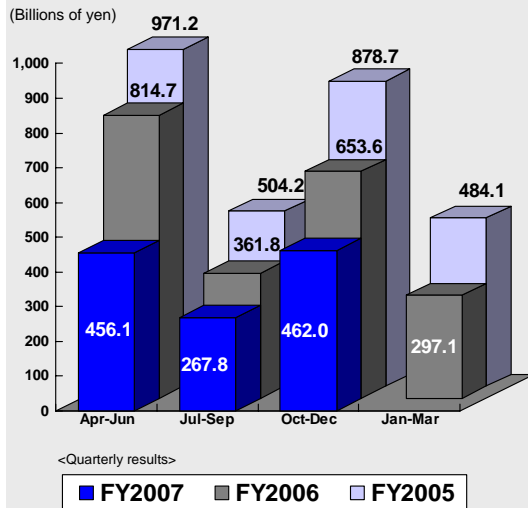
*** Surrender and lapse rate = Surrender and lapse amount / Policy amount in force at the beginning of the fiscal year x 4/3

- The total new policy amount for individual insurance and individual annuities fell by 35.2% year-on-year, to 1,186.1 billion yen, mainly due to a decline in the sales of "Hoken Kumikyoku".
- On the other hand, the surrender and lapse amount fell by 10.6% mainly due to a continued focus on improving persistency rate. Therefore the surrender and lapse rate improved 0.95 points from the same term of the previous fiscal year, to 7.80%.
- As a result, the total policy amount in force decreased by 303.0 billion yen from the beginning of fiscal 2007, to 17,341.4 billion yen.

Quarterly Trends: Taiyo Life Individual Insurance and Annuities

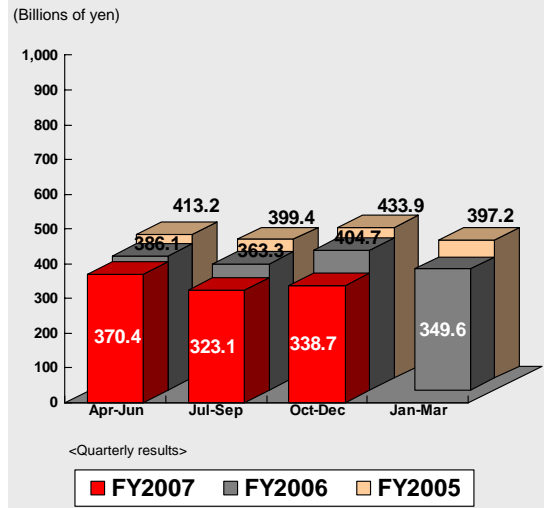


Trends in New Policy Amount*



* 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

	3Q2007		3Q2006	
	Number of Policies	Insurance premiums	Number of Policies	Insurance premiums
Sales results	10,058	87.4 bn yen	13,928	124.4 bn yen
Over-the-counter sales at banks*	8,694	72.8 bn yen	12,550	108.9 bn yen
Number of financial Institution agents*	53 Banks, 3 Security Firms, 2 other agents		40 Banks, 4 Security Firms, 1 other agent	

Includes an additional 9.3 billion yen insurance premiums paid by existing policyholders on exercise of additional coverage options

* Banks include Shinkin (Credit Association) banks

(Billions of yen)

	3Q 2007	3Q 2006	Changes
New Policy Amount*			
Individual variable annuities	78.1	106.3	(26.6%)
Decrease in policy amount**			
Individual insurance and annuities total	240.2	256.8	(6.5%)
Surrender and lapse amount	130.0	195.8	(33.6%)
Individual variable annuities	22.8	23.1	(1.4%)
Surrender and lapse rate***	4.89%	6.71%	(1.82P)
Policy amount in force			
Individual insurance and annuities total	2,361.2	2,514.9	(6.1%)
Individual variable annuities	645.7	555.1	16.3%
Annualized premiums of new policies*	10.6	13.1	(18.4%)
Annualized premiums of total policies	98.7	83.4	18.3%

Decreased by 28.1 billion yen y-o-y

The number of policies and the policy amount in force for the individual variable annuities increased in net by 16,405 policies and 90.6 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 4/3

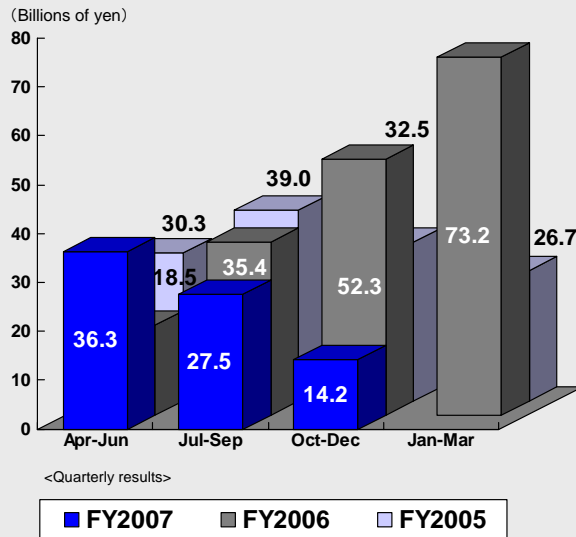
T&D Holdings, Inc. Financial Results for the Nine Months Ended December 31, 2007

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- The new policy amount for individual variable annuities decreased by 28.1 billion yen year-on-year, to 78.1 billion yen. Main reasons were as follows: First, our share of the sales amount in financial institution agents became lower because new product effects disappeared. Second, the sales activities in financial institution agents weakened because the Financial Instruments and Exchange Law was enforced and agents' sales procedure of financial products became complicated.
- As a result, the total policy amount in force for individual variable annuities increased by 24.2 billion yen from the beginning of fiscal 2007, to 645.7 billion yen.
- In addition, the number of financial institution agents came to 62 as of February 14, 2008, including 4 agents which are in preparation toward selling T&D Financial's products.

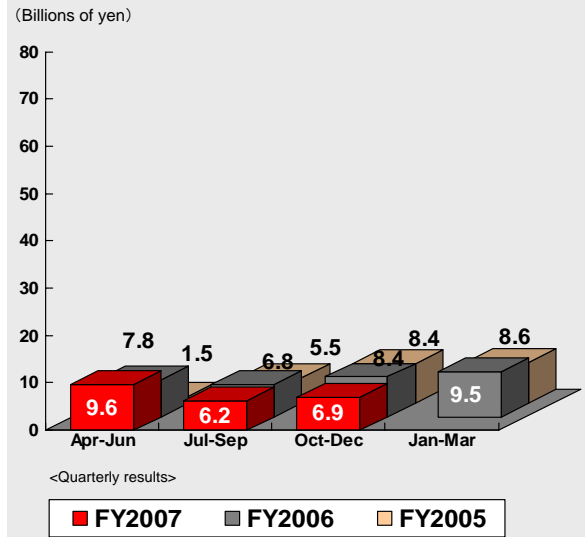
Quarterly trends: T&D Financial Life Individual Variable Annuities

Trends in New Policy Amount*



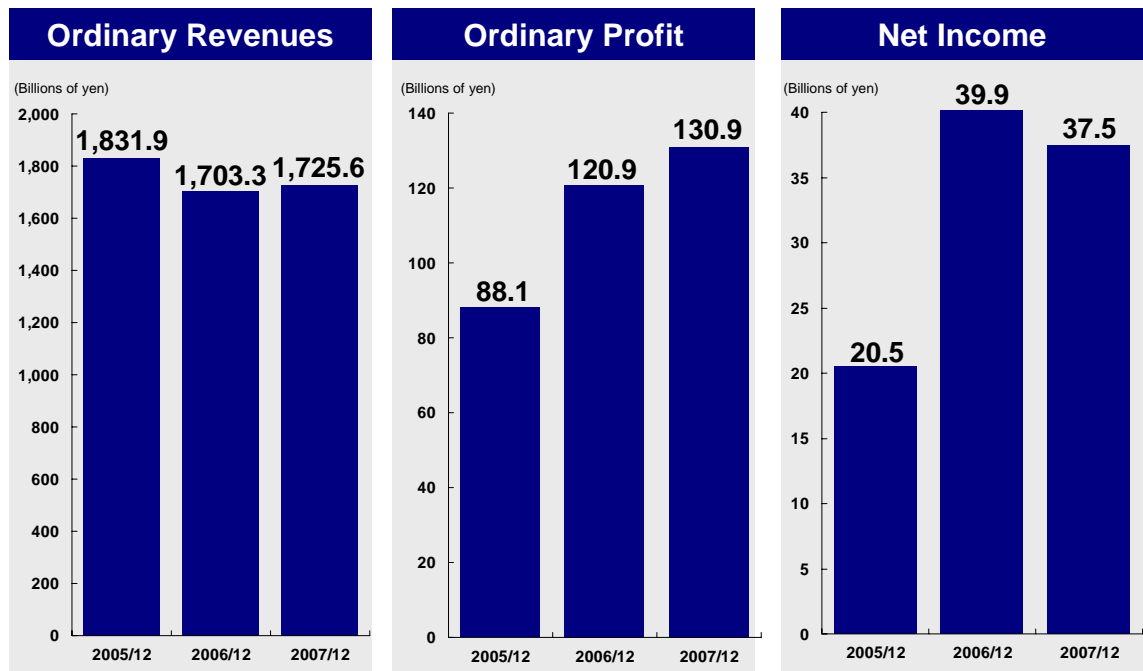
* New policy amount includes net increase from conversion

Trends in surrender and Lapse Amount



- 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 increased 10.0 billion yen from the same term of the previous fiscal year mainly due to an increase in interest and dividend income, but net income decreased 2.3 billion yen from the same term of the previous fiscal year.
- We would like to explain about consolidated statement of operations in further detail in the following page.

Consolidated Statements of Operations

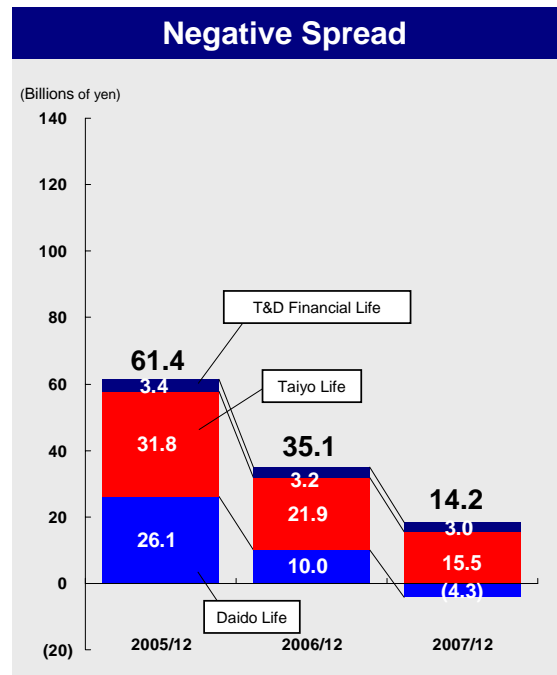
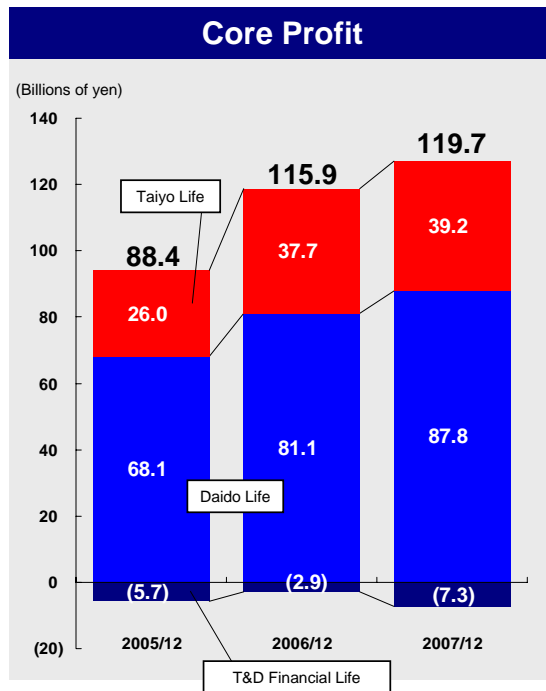


(Billions of yen)

	3Q2007	3Q2006	Changes	
Ordinary revenues	1,725.6	1,703.3	22.3	Breakdown; -Daido: down 17.8 billion yen -Taiyo: down 58.8 billion yen -T&D Financial: down 41.8 billion yen
Income from insurance premiums	1,230.9	1,349.4	(118.5)	
Investment income	296.0	304.1	(8.0)	
Interest, dividends and income from real estate for rent	210.9	193.2	17.7	-Daido up 15.2 billion yen: Mainly due to an increase in dividends from private equity funds
Gains on sale of securities	64.9	80.8	(15.8)	-Taiyo up 3.7 billion yen: Mainly due to an increase in interests from yen-denominated bonds and dividends from stocks
Other ordinary income	198.6	49.6	148.9	
Reversal of policy reserve	141.3	-	141.3	
Ordinary expenses	1,594.6	1,582.4	12.2	
Insurance claims and other payments	1,270.6	1,246.8	23.7	Net gains on sale of securities; -Daido: 5.8 billion yen (down 3.5 billion yen y-o-y)
Provision for policy and other reserves	0.6	33.6	(33.0)	-Taiyo: 31.8 billion yen (down 1.1 billion yen y-o-y)
Investment expenses	112.7	88.8	23.8	
Losses on sale of securities	27.1	38.6	(11.5)	-Daido: up 10.9 billion yen
Devaluation losses on securities	18.4	0.4	18.0	-Taiyo: up 7.1 billion yen
Losses from derivatives, net	18.0	31.3	(13.2)	
Losses on separate accounts, net	26.2	-	26.2	-Daido: down 16.5 billion yen
Operating expenses	154.4	154.4	(0.0)	-Taiyo: up 3.3 billion yen
Other ordinary expenses	56.1	58.5	(2.3)	
Ordinary profit	130.9	120.9	10.0	
Net extraordinary gains (losses)	(20.5)	(21.5)	0.9	Set aside 22.8 billion yen (up 5.0 billion yen y-o-y) for reserve for price fluctuations, including excess amount of 19.2 billion yen (up 4.9 billion yen y-o-y) as additional internal reserves
Provision for reserve for policyholder dividends	37.6	31.8	5.8	
Income before income taxes	72.7	67.5	5.1	
Income taxes	35.1	27.5	7.6	
Net income	37.5	39.9	(2.3)	

- The Consolidated statements of operations is shown in the table. We would like to explain about ordinary profit and net income.
- Ordinary profit was 130.9 billion yen, up 10.0 billion yen year-on-year. This was due to a 17.7 billion yen increase in interest and dividend income in spite of a 4.3 billion yen decrease in gains on sales of securities, net.
- However, net income decreased by 2.3 billion yen from the same term of the previous fiscal year, to 37.5 billion yen, mainly due to a 7.6 billion yen increase in income taxes.
- In terms of extraordinary losses, we set aside 22.8 billion yen as a reserve for price fluctuations, including 5.3 billion yen for Daido and 13.8 billion yen for Taiyo as additional internal reserves in excess of legal requirements.

Core Profit/ Negative Spread

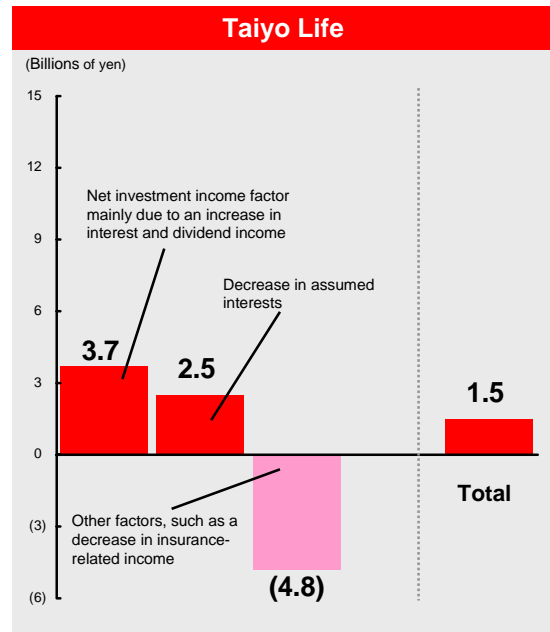
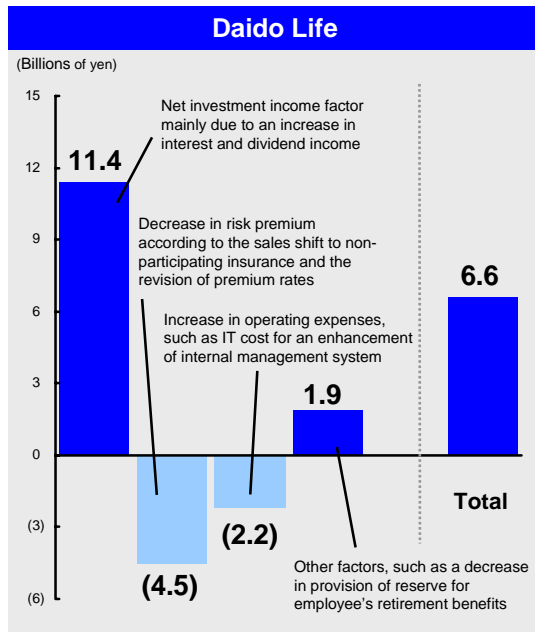


* Daido Life's spread turned positive (4.3 billion yen) for 3Q2007.

- The total core profit increased 3.7 billion from the same term of the previous fiscal year, to 119.7 billion yen. The main factor was a 18.9 billion increase in interest and dividend income.
- The total negative spread for the three companies decreased 20.9 billion yen from the same term of the previous year, to 14.2 billion yen.

Factors for Increase/ Decrease in Core Profit

Factors for Increase/ Decrease in Core Profit for 3Q2007 (vs. 3Q2006)



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

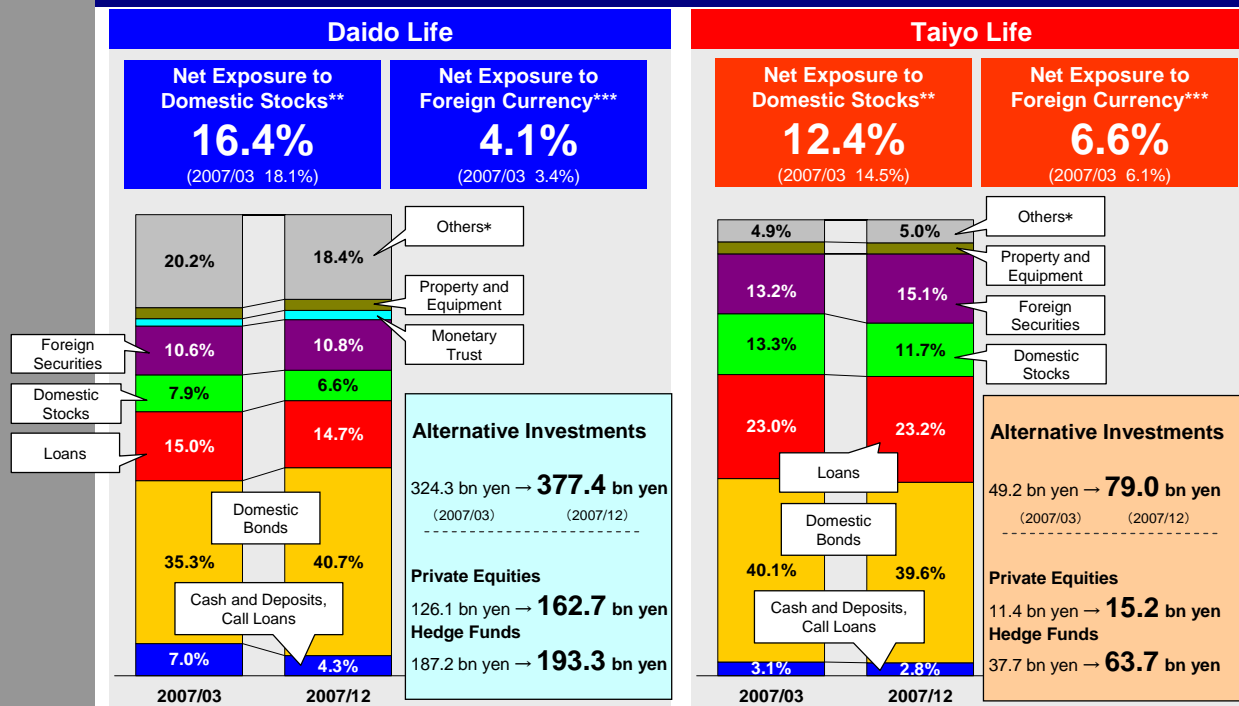
Consolidated Balance Sheets

(Billions of yen)				(Billions of yen)			
	As of December 31, 2007	As of March 31, 2007	Changes		As of December 31, 2007	As of March 31, 2007	Changes
Assets:				Liabilities:			
Cash and deposits, call loans	577.9	760.6	(182.7)	Total policy reserves	12,193.2	12,344.7	(151.4)
Monetary claims purchased	392.7	450.5	(57.7)	Policy reserve	11,932.4	12,073.7	(141.3)
Monetary trusts	147.7	113.1	34.5	Contingency reserve	179.5	175.2	4.3
Securities	9,806.8	9,870.2	(63.3)	Reserve for price fluctuations	127.3	104.5	22.8
Loans	2,361.2	2,430.5	(69.3)	Total liabilities	12,790.7	13,000.7	(210.0)
Tangible fixed assets	310.9	317.6	(6.6)	Net assets:			
Other assets	115.2	117.7	(2.4)	Total stockholders' equity	476.6	455.8	20.7
Reserve for possible loan losses	(3.7)	(3.6)	(0.1)	Common stock	118.5	118.5	-
Total assets	13,742.8	14,090.9	(348.1)	Capital surplus	106.1	106.1	0.0
				Retained earnings	252.5	231.6	20.9
				Total valuation and translation adjustment	473.6	632.4	(158.8)
				Net unrealized gains on securities	520.8	680.4	(159.5)
				Land revaluation	(47.8)	(48.5)	0.6
				Total net assets	952.1	1,090.2	(138.0)
				Total liabilities and net assets	13,742.8	14,090.9	(348.1)

Includes excess amount of additional reserve for price fluctuations, 5.3 billion yen at Daido and 13.8 billion yen at Taiyo

- 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 *** Net foreign currency exposure adjusting for hedges **** Calculation of each net exposure is based on each company's method. ***** Assets of T&D Financial Life's variable annuities are managed in separate accounts.

- The each assets composition of the three life companies is shown in the graphs.
- The net exposure to domestic stocks for each company was 16.4% for Daido, 12.4% for Taiyo. The net exposure decreased by 1.7 points for Daido and by 2.1 % for Taiyo from the end of fiscal 2006 mainly due to a decline in stock prices. The net foreign currency exposure for each company was 4.1% for Daido, 6.6% for Taiyo.
- The alternative investments for each company as of December 31, 2007 was 377.4 billion yen for Daido, 79.0 billion yen for Taiyo.
- In addition, we have not directly invested in sub-prime loans, sub-prime CDO nor U.S. municipal bonds / securitized products guaranteed by Monolines.

Unrealized Gains/ Losses (General Account Assets)



(Securities with market value)

(Billions of yen)

	Daido Life		Taiyo Life		T&D Financial Life		Total		
	As of December 31, 2007	As of March 31, 2007	As of December 31, 2007	As of March 31, 2007	As of December 31, 2007	As of March 31, 2007	As of December 31, 2007	As of March 31, 2007	Changes
Total	372.0	546.3	451.1	499.6	0.6	(0.7)	823.7	1,045.3	(221.5)
Domestic Bonds	24.0	18.6	40.3	8.2	0.5	(1.0)	64.9	25.8	39.0
Domestic Stocks	173.3	248.5	348.0	425.6	-	-	521.3	674.2	(152.8)
Foreign Securities	4.0	9.8	63.7	53.8	(0.0)	0.0	67.7	63.7	3.9
Other Securities	152.7	239.3	(2.3)	12.9	0.0	0.2	150.4	252.4	(101.9)
Monetary Claims Purchased	3.1	0.2	1.4	(1.0)	-	-	4.5	(0.7)	5.2
Certificates of Deposit	-	-	0.0	(0.0)	-	-	0.0	(0.0)	0.0
Monetary Trusts	14.7	29.7	-	-	-	-	14.7	29.7	(15.0)
Net Unrealized Gains/ Losses on Real Estate	14.9	17.1	12.8	11.6	-	-	27.8	28.8	(0.9)

* 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 life insurance companies came to 823.7 billion yen, down 221.5 billion yen from March 31, 2007 mainly due to a decline in domestic stocks and other securities.

Financial Soundness, Adjusted Book Value on EV

(Billions of yen)

	As of December 31, 2007	As of March 31, 2007	Changes
Daido Life			
Solvency margin ratio	1,218.3%	1,320.6%	(102.3P)
Adjusted net assets	971.6	1,109.6	(138.0)
Adjusted book value on EV*	616.5	701.9	(85.4)
Taiyo Life			
Solvency margin ratio	1,086.5%	1,100.4%	(13.9P)
Adjusted net assets	802.1	834.6	(32.5)
Adjusted book value on EV*	520.6	554.8	(34.2)
T&D Financial Life			
Solvency margin ratio	1,024.1%	1,189.7%	(165.6P)
Adjusted net assets	64.8	63.5	1.3
Adjusted book value on EV*	39.6	42.0	(2.4)
Total of Three Insurance Company			
Adjusted net assets	1,838.6	2,007.8	(169.1)
Adjusted book value on EV*	1,176.7	1,298.8	(122.0)

Mainly due to a decrease in unrealized gains on available-for-sale securities

Mainly due to an increase in minimum guarantee risks

* Traditional Embedded Value

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

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



T&D Holdings' Consolidated Forecasts

(Billions of yen)

	Full Year Forecast	Nine Months Ended December 31, 2007	Progress Rate	(Ref.) Year Ended March 31, 2007
Ordinary revenues	2,180	1,725.6	79.2%	2,286.0
Ordinary profit	130	130.9	100.8%	158.1
Net income	37	37.5	101.5%	38.7

Projected additional reserve for price fluctuations for FY2007: 24.7 billion yen (15.8 billion yen after-tax)
 <3Q2007 result>
 -Daido: 5.3 billion yen (3.4 billion yen after-tax)
 -Taiyo: 13.8 billion yen (8.8 billion yen after-tax)

Total of Three Life Insurance Companies

(Billions of yen)

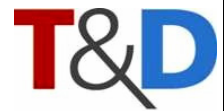
	Full Year Forecast	Nine Months Ended December 31, 2007	Progress Rate	(Ref.) Year Ended March 31, 2007
New policy amount	6,000	4,975.2	82.9%	6,634.7
Policy amount in force	59,300	59,689.4	** -	59,899.9
Income from insurance premiums	1,660	1,230.9	74.2%	1,811.5
Core profit	160	119.7	74.8%	173.3
Negative spread	31	14.2	46.0%	20.3

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 by 210.5 billion yen from the beginning of fiscal 2007

- The full year forecasts for the year ending March 31, 2008 are shown in the table.

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



T&D Life Group

(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	170	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	1,530	2,127.3	120	179.5
Core product	4,200	4,141.9	-	-	** 120	179.5
Policy amount in force	39,770	39,732.0	17,190	17,644.5	2,340	2,523.3
Core product	36,060	35,818.1	-	-	690	621.5
Annualized premiums of total policies	700	692.2	630	662.8	100	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 138 billion yen.

*** Daido Life's spread turned positive (6.3 billion yen) for the fiscal year ended March 31, 2007.

T&D Holdings, Inc. Financial Results for the Nine Months Ended December 31, 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)

	3Q2007	3Q2006	Changes	
Ordinary revenues	832.6	798.8	33.7	Premiums for individual term life insurance, a main product line, rose by 5.1 billion yen y-o-y
Income from insurance premiums	628.4	646.3	(17.8)	Includes; -Dividends from private equity funds: up 9.2 billion yen -Dividends from investment trusts: up 4.7 billion yen
Individual insurance and annuities	501.2	504.2	(2.9)	
Investment income	131.8	131.9	(0.0)	Includes; -Other payments for group annuities: up 23.3 billion yen -Insurance claims etc.: up 3.3 billion yen -Surrender payments for group annuities: up 2.4 billion yen
Interest, dividends and income from real estate for rent	106.6	91.4	15.2	
Gains on investments in trading securities, net	3.6	10.2	(6.5)	Mainly due to price decline of a part of holding stocks
Gains on sales of securities	9.8	15.2	(5.4)	
Gains on separate accounts, net	-	5.3	(5.3)	Losses from derivatives, net includes; -Gains on stock futures: 2.5 billion yen (down 0.6 billion yen y-o-y) -Losses on foreign exchange forward contracts: 3.9 billion yen (down 17.1 billion yen y-o-y)
Other ordinary income	72.2	20.5	51.6	
Reversal of policy reserve	61.3	12.8	48.5	Includes provision for reserve for price fluctuations of 7.2 billion yen including excess amount of additional reserves of 5.3 billion yen
Ordinary expenses	746.3	714.8	31.5	
Insurance claims and other payments	610.3	576.3	33.9	
Provision for policy and other reserves	0.6	0.6	(0.0)	
Investment expenses	37.6	36.6	1.0	
Losses on sales of securities	3.9	5.7	(1.8)	
Devaluation losses on securities	11.3	0.3	10.9	
Losses from derivatives, net	1.9	18.4	(16.5)	
Losses from separate accounts, net	3.5	-	3.5	
Operating expenses	85.9	83.6	2.2	
Other ordinary expenses	11.8	17.5	(5.6)	
Ordinary profit	86.2	83.9	2.2	
Net extraordinary gains (losses)	(4.8)	(11.4)	6.5	
Provision for reserve for policyholder dividends	27.1	20.1	6.9	
Income before income taxes	54.2	52.3	1.8	
Income taxes	24.6	20.1	4.5	
Net income	29.5	32.1	(2.6)	

- Non-consolidated statements of operations: Daido Life

Non-Consolidated Statements of Operations: Taiyo Life



(Billions of yen)

	3Q2007	3Q2006	Changes	
Ordinary revenues	775.5	782.6	(7.1)	
Income from insurance premiums	491.2	550.0	(58.8)	Includes (y-o-y increase/decrease); -Individual insurance and annuities: 407.9 billion yen (down 34.8 billion yen) -Group annuities: 56.9 billion yen (down 23.4 billion yen)
Investment income	158.6	165.1	(6.4)	
Interest, dividends and income from real estate for rent	103.4	99.6	3.7	Includes interests and dividends from securities of 71.2 billion yen (up 5.1 billion yen y-o-y)
Gains on sales of securities	54.8	65.0	(10.2)	
Other ordinary income	125.5	67.3	58.1	Includes (y-o-y increase/decrease); -Domestic stocks: 21.3 billion yen (down 32.2 billion yen) -Foreign securities: 32.6 billion yen (up 22.0 billion yen) -Domestic bonds: 0.8 billion yen (down 0.0 billion yen)
Reversal of policy reserve	102.3	45.5	56.7	
Ordinary expenses	726.6	734.7	(8.0)	
Insurance claims and other payments	586.5	597.1	(10.6)	
Provision for policy and other reserves	0.0	0.3	(0.2)	Includes (y-o-y increase/decrease); - Maturity benefits for Individual insurance and annuities: 198.2 billion yen (down 42.7 billion yen) - Group annuities: 94.2 billion yen (up 26.0 billion yen)
Investment expenses	52.2	51.2	0.9	
Losses on sales of securities	23.0	32.1	(9.0)	
Devaluation losses on securities	7.1	0.0	7.1	Includes (y-o-y increase/decrease); - Domestic stocks: 8.8 billion yen (down 7.5 billion yen) - Foreign securities: 7.5 billion yen (down 1.3 billion yen) - Domestic bonds: 6.6 billion yen (down 0.1 billion yen)
Losses from derivatives, net	16.1	12.8	3.3	
Operating expenses	57.4	59.1	(1.6)	
Other ordinary expenses	30.3	26.8	3.5	
Ordinary profit	48.8	47.9	0.9	
Net extraordinary gains (losses)	(15.6)	(9.2)	(6.4)	Net gains/losses from (y-o-y increase/decrease); - Currency-related: 14.6 billion yen (up 1.9 billion yen) - Stock-related: 1.5 billion yen (up 1.3 billion yen)
Provision for reserve for policyholder dividends	10.4	10.8	(0.4)	
Income before income taxes	22.7	27.8	(5.1)	Includes provision for reserve for price fluctuations of 15.5 billion yen (up 8.0 billion yen y-o-y), including excess amount of additional reserves of 13.8 billion yen
Income taxes	10.5	10.7	(0.1)	
Net Income	12.1	17.1	(4.9)	

- Non-consolidated statements of operations: Taiyo Life

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



(Billions of yen)

	3Q2007	3Q2006	Changes
Ordinary revenues	126.7	170.4	(43.7)
Income from insurance premiums	111.1	153.0	(41.8)
Investment income	8.1	11.4	(3.3)
Interest, dividends and income from real estate for rent	3.1	3.2	(0.0)
Gains from monetary trusts, net	4.6	-	4.6
Gains on separate accounts, net	-	7.6	(7.6)
Other ordinary income	7.4	5.9	1.5
Ordinary expenses	133.3	179.1	(45.7)
Insurance claims and other payments	73.8	73.4	0.3
Provision for policy and other reserves	23.6	87.3	(63.6)
Investment expenses	22.8	3.9	18.8
Losses from monetary trusts, net	-	3.1	(3.1)
Losses on separate accounts, net	22.6	-	22.6
Operating expenses	10.7	12.4	(1.7)
Other ordinary expenses	2.3	1.9	0.3
Ordinary profit (losses)	(6.6)	(8.6)	2.0
Net extraordinary gains (losses)	(0.0)	(0.9)	0.9
Provision for reserve for policyholder dividends	0.1	0.8	(0.7)
Income before income taxes (loss)	(6.7)	(10.4)	3.6
Income taxes	(2.0)	(3.1)	1.0
Net income (loss)	(4.7)	(7.3)	2.5

Includes 87.4 billion yen of insurance premiums for individual variable annuities, down 37.0 billion yen from those for 3Q2006 of 124.4 billion yen

9.8 billion yen of provision 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)

	3Q2007	3Q2006	Changes
Operating income	5,474	4,468	1,006
Trustee fees	3,460	2,800	659
Investment management fees	2,014	1,667	346
Operating expenses	2,074	1,571	503
Commissions paid	1,131	862	268
Other operating expenses	942	708	234
General and administrative expenses	1,831	1,581	250
Operating profit	1,568	1,315	252
Non-operating income	3	5	(2)
Non-operating expenses	0	0	0
Ordinary profit	1,571	1,321	250
Net extraordinary gains (losses)	(0)	(211)	210
Income before income taxes	1,570	1,110	460
Income taxes	651	481	170
Net income	919	629	290

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

Non-Consolidated Balance Sheets: Daido Life



	(Billions of yen)				(Billions of yen)		
	As of Dec 31, 2007	As of March 31, 2007	Changes		As of Dec 31, 2007	As of March 31, 2007	Changes
Assets				Liabilities			
Cash and deposits, call loans	262.6	442.1	(179.5)	Total policy reserves	5,407.7	5,474.5	(66.7)
Monetary claims purchased	233.6	295.3	(61.6)	Policy reserve	5,235.8	5,297.2	(61.3)
Monetary trusts	128.3	100.8	27.4	Contingency reserve	81.9	80.3	1.6
Securities	4,468.3	4,410.1	58.2	Other liabilities	56.0	53.9	2.0
Domestic bonds	2,520.4	2,251.5	268.9	Reserve for price fluctuations	68.8	61.5	7.2
Domestic stocks	445.9	550.0	(104.1)	Deferred tax liabilities	39.1	105.2	(66.1)
Foreign securities	690.8	707.6	(16.7)	Total liabilities	5,679.5	5,792.2	(112.7)
Other securities	811.0	900.8	(89.7)	Net assets			
Loans	886.8	932.9	(46.0)	Total stockholders' equity	260.9	241.2	19.6
Tangible fixed assets	141.6	146.9	(5.3)	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	6,194.3	6,397.0	(202.7)	Retained earnings	185.8	166.2	19.6
				Total valuation and translation adjustments	253.9	363.4	(109.5)
				Net unrealized gains on securities	253.1	362.7	(109.5)
				Total net assets	514.8	604.7	(89.9)
				Total liabilities and net assets	6,194.3	6,397.0	(202.7)

Domestic bonds: Increased mainly due to 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 Dec 31, 2007	As of March 31, 2007	Changes		As of Dec 31, 2007	As of March 31, 2007	Changes
Assets				Liabilities			
Cash and deposits, call loans	180.1	201.7	(21.6)	Total policy reserves	5,730.0	5,836.5	(106.4)
Securities	4,354.1	4,485.2	(131.0)	Policy reserve	5,648.8	5,751.1	(102.3)
Domestic bonds	2,526.3	2,628.4	(102.1)	Contingency reserve	84.6	85.5	(0.9)
Domestic stocks	749.4	873.2	(123.8)	Reserve for price fluctuations	58.1	42.5	15.5
Foreign securities	967.5	865.9	101.6	Deferred tax liabilities	70.1	104.1	(33.9)
Other securities	110.8	117.5	(6.7)	Total liabilities	5,998.5	6,121.9	(123.3)
Loans	1,480.7	1,502.2	(21.5)	Net assets			
Tangible fixed assets	162.7	163.4	(0.7)	Total stockholders' equity	166.3	160.8	5.4
Reserve for possible loan losses	(2.5)	(2.3)	(0.1)	Common stock	37.5	37.5	-
Total assets	6,385.3	6,552.5	(167.1)	Capital surplus	37.5	37.5	-
				Retained earnings	91.3	85.8	5.4
				Total valuation and translation adjustments	220.4	269.7	(49.2)
				Net unrealized gains on securities	268.5	318.4	(49.9)
				Land revaluation	(47.8)	(48.5)	0.6
				Total net assets	386.7	430.5	(43.8)
				Total liabilities and net assets	6,385.3	6,552.5	(167.1)

-Domestic bonds: decreased mainly due to a decrease in total assets
 -Domestic stocks: decreased mainly due to a decline in holding stock prices and trades based on prospects for markets
 -Foreign securities: increased mainly due to trades based on prospects for markets and purchases of hedge funds

Includes excess amount of additional reserves: 13.8 billion yen

- Non-consolidated balance sheets: Taiyo Life

Non-Consolidated Balance Sheets: T&D Financial Life



(Billions of yen)

(Billions of yen)

	As of Dec 31, 2007	As of March 31, 2007	Changes		As of Dec 31, 2007	As of March 31, 2007	Changes
Assets				Liabilities			
Cash and deposits, call loans	50.5	50.6	(0.0)	Total policy reserves	1,052.0	1,029.1	22.9
Monetary trusts	19.4	12.3	7.1	Policy reserve	1,044.2	1,020.8	23.4
Securities	986.7	977.5	9.2	Contingency reserve	12.9	9.3	3.6
Domestic bonds	363.3	354.5	8.8	Reserve for price fluctuations	0.4	0.3	0.0
Domestic stocks	1.1	1.9	(0.7)	Total liabilities	1,062.0	1,044.2	17.8
Foreign securities	2.3	24.8	(22.4)	Net assets			
Other securities	619.9	596.2	23.6	Total stockholders' equity	30.2	35.0	(4.7)
Loans	8.7	10.2	(1.5)	Common stock	36.0	36.0	-
Tangible fixed assets	0.3	0.2	0.0	Capital surplus	26.0	26.0	-
Intangible fixed assets	3.1	2.6	0.4	Retained earnings	(31.7)	(26.9)	(4.7)
Deferred tax assets	7.4	6.2	1.2	Total valuation and translation adjustments	(0.8)	(0.8)	0.0
Total assets	1,091.5	1,078.4	13.0	Net unrealized gains on securities	(0.8)	(0.8)	0.0
				Total net assets	29.4	34.2	(4.7)
				Total liabilities and net assets	1,091.5	1,078.4	13.0

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

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

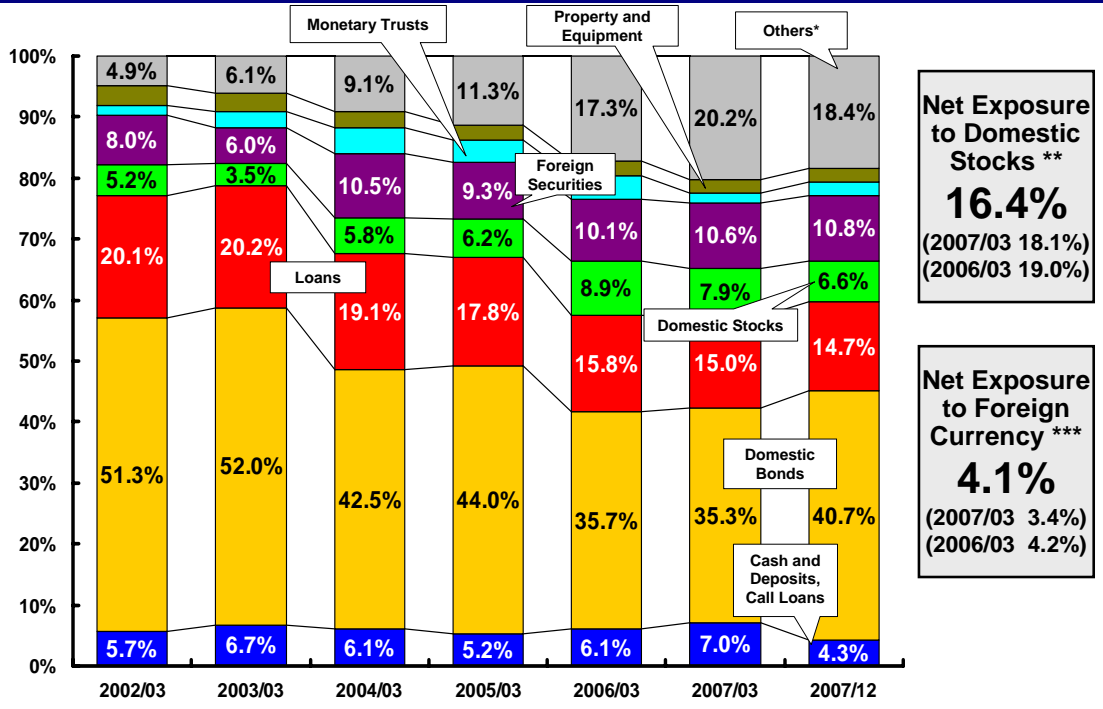
Non-Consolidated Balance Sheets: T&D Asset Management



	(Millions of yen)				(Millions of yen)		
	As of Dec 31, 2007	As of March 31, 2007	Changes		As of Dec 31, 2007	As of March 31, 2007	Changes
<u>Assets</u>				<u>Liabilities</u>			
Current assets	8,212	7,279	932	Current liabilities	1,385	1,230	155
Deposits	5,694	5,810	(115)	Accounts payable	810	314	496
Accrued trustee fee	1,549	596	952	Accrued expenses	281	164	117
Accrued investment management fees	778	565	212	Other current liabilities	293	751	(457)
Other current assets	189	307	(117)	Fixed liabilities	197	180	17
Fixed assets	875	834	41	Reserve for retirement benefits	197	162	34
Tangible fixed assets	183	169	14	Other fixed liabilities	-	17	(17)
Intangible fixed assets	33	6	27	Total liabilities	1,583	1,410	172
Investments and other assets	657	658	(0)	<u>Net assets</u>			
Total assets	9,087	8,114	973	Total shareholders' equity	7,503	6,703	800
				Common stock	1,100	1,100	-
				Capital surplus	277	277	-
				Retained earnings	6,126	5,325	800
				Total valuation and translation adjustment	0	0	(0)
				Total net assets	7,503	6,703	800
				Total liabilities and net assets	9,087	8,114	973

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

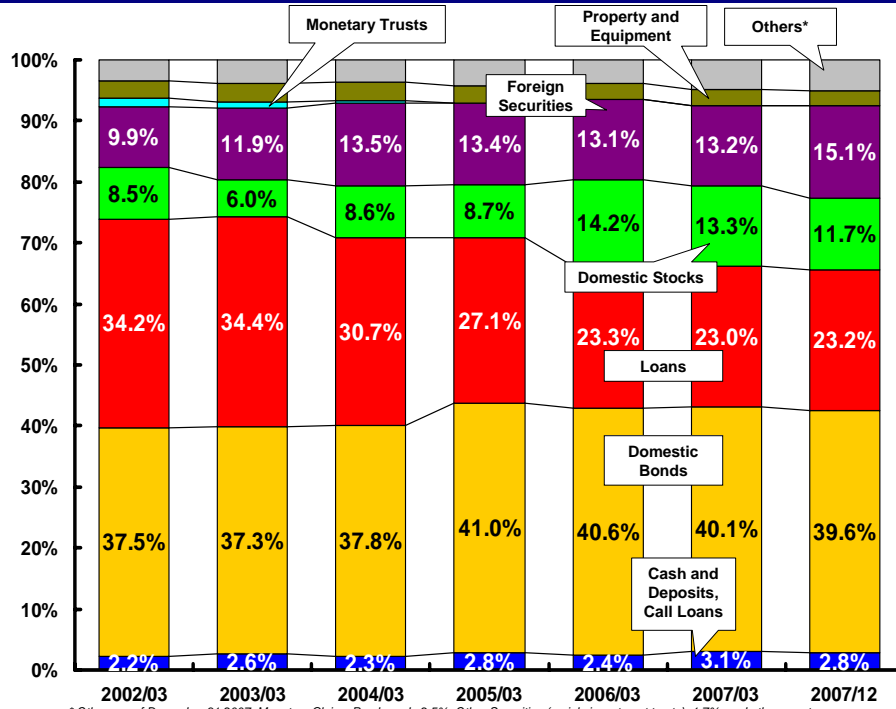
General Account Assets Composition: Daido Life



* Others as of December 31, 2007; Other Securities (mainly investment trusts): 13.3%, Monetary Claims Purchased: 3.9%, 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 **
12.4%
 (2007/03 14.5%)
 (2006/03 14.9%)

Net Exposure to Foreign Currency ***
6.6%
 (2007/03 6.1%)
 (2006/03 5.5%)

* Others as of December 31, 2007: Monetary Claims Purchased : 2.5%, Other Securities (mainly investment trusts): 1.7%, 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 Dec 31, 2007	As of March 31, 2007	As of Dec 31, 2007	As of March 31, 2007	As of Dec 31, 2007	As of March 31, 2007	Changes
Total	(0.0)	(0.0)	372.0	546.4	372.0	546.3	(174.3)
Domestic Bonds	(0.0)	(0.0)	24.0	18.7	24.0	18.6	5.3
Domestic Stocks	-	-	173.3	248.5	173.3	248.5	(75.1)
Foreign Securities	-	-	4.0	9.8	4.0	9.8	(5.8)
Other Securities	-	-	152.7	239.3	152.7	239.3	(86.5)
Monetary Claims Purchased	-	-	3.1	0.2	3.1	0.2	2.8
Monetary Trusts	-	-	14.7	29.7	14.7	29.7	(15.0)
Net Unrealized Gains/Losses on Real Estate					14.9	17.1	(2.1)

* 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)

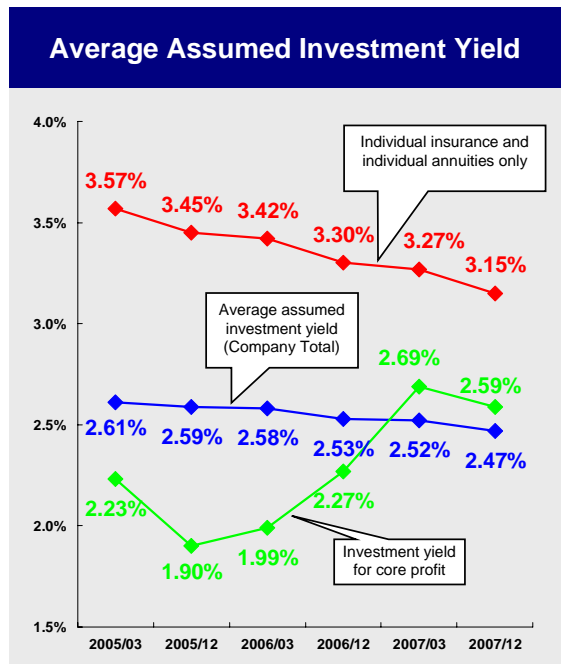
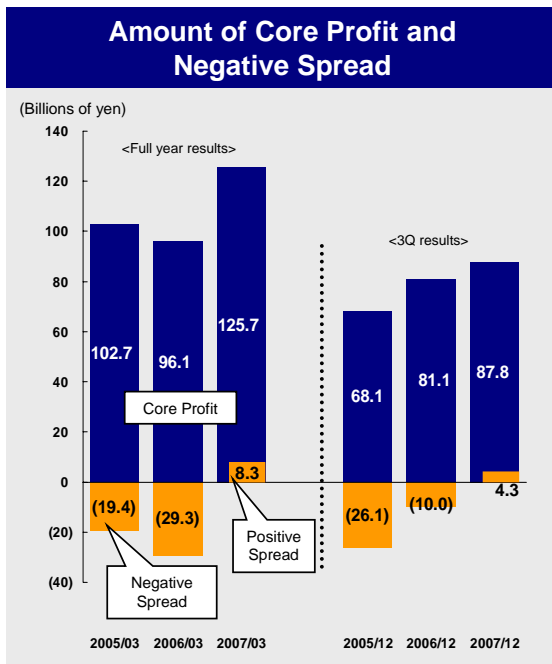
(Billions of yen)

	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 Dec 31, 2007	As of March 31, 2007	As of Dec 31, 2007	As of March 31, 2007	As of Dec 31, 2007	As of March 31, 2007	As of Dec 31, 2007	As of March 31, 2007	Changes
Total	0.6	(3.2)	32.4	5.9	417.9	496.9	451.1	499.6	(48.5)
Domestic Bonds	(0.7)	(2.5)	32.4	5.9	8.5	4.9	40.3	8.2	32.0
Domestic Stocks	-	-	-	-	348.0	425.6	348.0	425.6	(77.6)
Foreign Securities	-	-	-	-	63.7	53.8	63.7	53.8	9.8
Other Securities	-	-	-	-	(2.3)	12.9	(2.3)	12.9	(15.2)
Monetary Claims Purchased	1.4	(0.6)	-	-	0.0	(0.3)	1.4	(1.0)	2.4
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	1.2

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

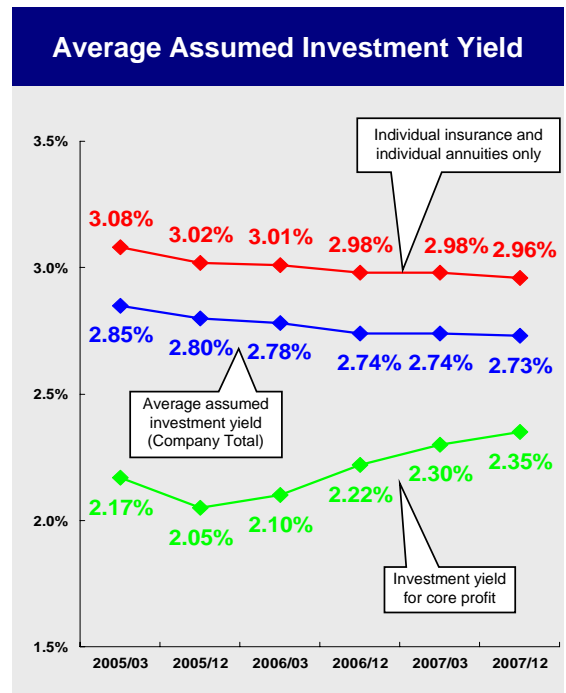
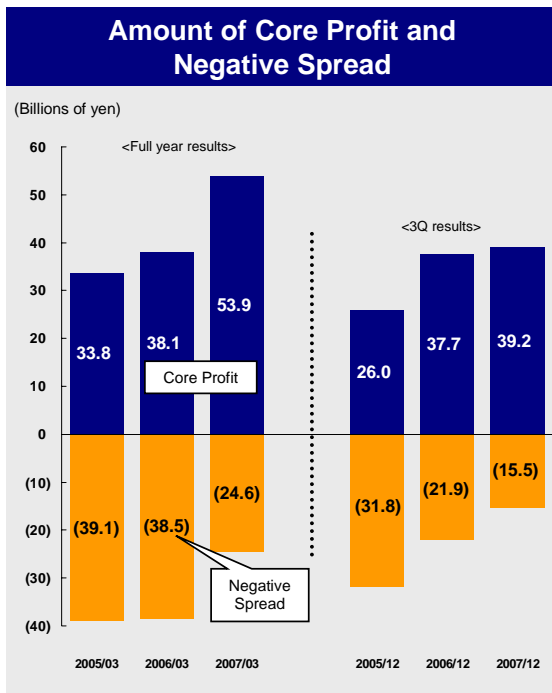
- Unrealized gains/losses (general account): Taiyo Life

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

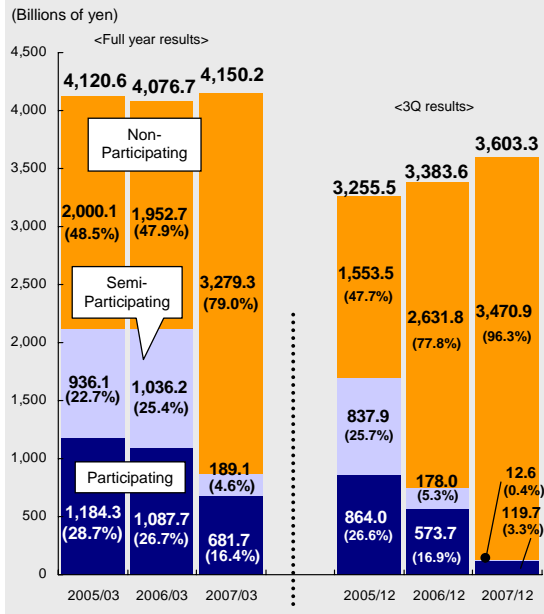


- Core profit/ negative spread, average assumed investment yield: Taiyo Life

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

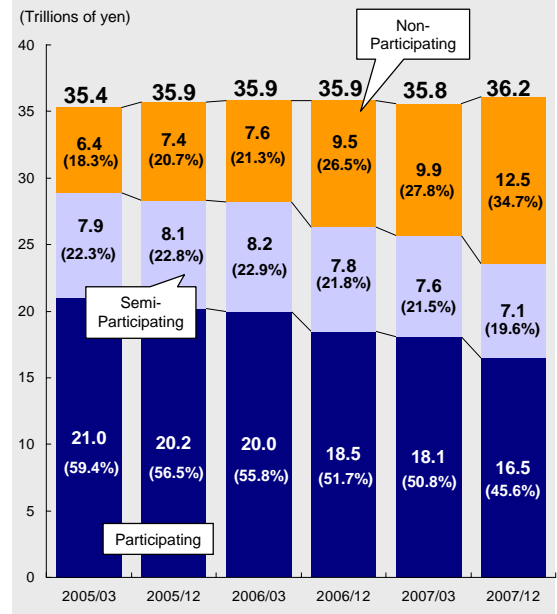


New Policy Amount*



* Net increase from conversion is not included.

Policy Amount in Force

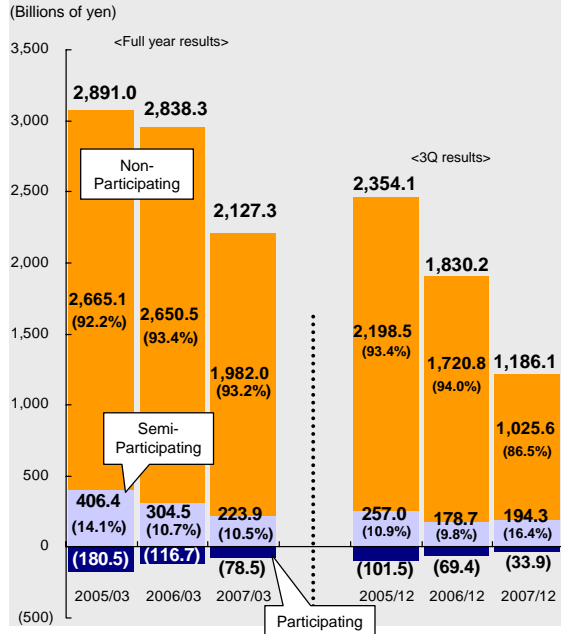


- Sales results by dividend type: Daido Life (individual term life insurance)

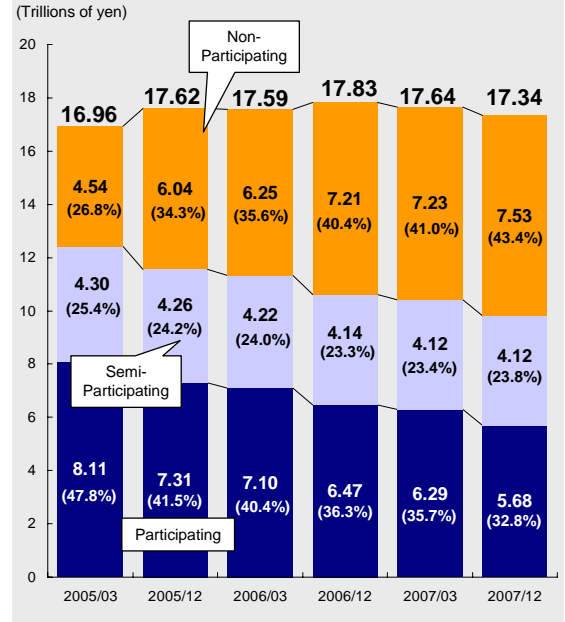
Sales Results by Dividend Type: Taiyo Life (Individual Insurance and Annuities)



New Policy Amount*



Policy Amount in Force



- 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)	260,944	260,944	260,944	
Reserve for deferred gain on sale of real estate	-	-	(1,559)	
Estimated appropriation paid in cash	-	-	(7,654)	3. Shareholders' dividends
Net unrealized gains (losses) on securities	237,440	396,207	356,586	1. (Net unrealized gains/losses securities - Net unrealized gains/losses on yen denominated bonds) x (1 - effective tax rate:36.11%) 2. Before-tax 3. 90% of before-tax
Deferred valuation gains (losses) on hedge	764	764	-	1.2. After-tax
Net unrealized gains (losses) on real estate	9,569	14,978	12,731	1. After-tax 2. Before-tax 3. 85% of before-tax
Reserve for price fluctuations	68,835	68,835	68,835	
Contingency reserve	81,998	81,998	81,998	
Unallotted portion of reserve for policyholder dividends	17,619	17,619	17,619	
Excess of amount of policy surrender payment	-	130,382	130,382	
Future profits	-	-	16,462	
Deferred tax assets for quasi-equity liabilities	(60,828)	-	-	1. (Reserve for price fluctuations + Contingency Reserve + Unallotted portion of reserve for policyholder dividends) x (effective tax rate:36.11%)
Deferred tax assets	-	-	92,695	
General reserve for possible loan losses	159	-	250	1. After-tax 3. Before-tax
Subordinated debt	-	-	-	
Net unrealized gains (losses) on held-to-maturity securities	-	(58)	-	2. Before-tax
Total	616,504	971,673	1,029,294	

- 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)	166,338	166,338	166,338	
Reserve for deferred gain on sale of real estate	-	-	-	
Estimated appropriation paid in cash	-	-	(4,354)	3. Amount of Shareholders' dividends
Net unrealized gains (losses) on securities	262,475	418,900	377,010	1. (Net unrealized gains/losses on securities - Net unrealized gains/losses on yen denominated bonds) x (1 - effective tax rate:36.1%) 2. Before-tax 3. 90% of before-tax
Deferred valuation gains (losses) on hedge	208	(197)	-	1. After-tax, including net valuation gains/losses on interest rate swaps 2. After-tax
Net unrealized gains (losses) on real estate	(15,478)	(35,010)	(24,223)	1. After-tax including net unrealized gains/losses on land revaluation 2. Before-tax including land revaluation on BS 3. Before-tax, including net unrealized gains/losses on land revaluation
Reserve for price fluctuations	58,136	58,136	58,136	
Contingency reserve	84,613	84,613	84,613	
Unallotted portion of reserve for policyholder dividends	21,747	21,747	21,747	
Excess of amount of policy surrender payment	-	54,434	54,434	
Future profits	-	-	6,757	
Deferred tax assets for quasi-equity liabilities	(59,383)	-	-	1. (Reserve for price fluctuations + Contingency Reserve + Unallotted portion of reserve for policyholder dividends) x (effective tax rate:36.1%)
Deferred tax assets	-	-	49,141	
General reserve for possible loan losses	1,049	-	1,642	1. After-tax 3. Before-tax
Subordinated debt	-	-	55,000	
Net unrealized gains (losses) on held-to-maturity securities and policy-reserve-matching bonds	909	33,158	-	1. After-tax, including certificate of deposit and monetary claims purchased 2. Before-tax
Total	520,617	802,122	846,246	

- 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)	30,278	30,278	30,278	
Reserve for deferred gain on sale of real estate	-	-	-	
Estimated appropriation paid in cash	-	-	-	
Net unrealized gains (losses) on securities	27	(1,171)	(1,171)	1. (Net unrealized gains/losses on securities - Net unrealized gains/losses on yen denominated bonds) 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	409	409	409	
Contingency reserve	12,931	12,931	12,931	
Unallotted portion of reserve for policyholder dividends	-	-	-	
Excess of amount of policy surrender payment	-	20,636	28,475	2. Excludes due from reinsures related to variable annuities 3. Includes due from reinsures related to variable annuities
Future profits	-	-	95	
Deferred tax assets for quasi-equity liabilities	(4,002)	-	-	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	-	4	1. After-tax 3. Before-tax
Subordinated debt	-	-	-	
Net unrealized gains (losses) on held-to-maturity securities	-	1,797	-	2. Before-tax
Total	39,648	64,883	71,024	

- 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.

- 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	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.

- 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

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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.

- Inquiries