

T&D Holdings, Inc.

**Financial Results for the Three
Months Ended June 30, 2008**

- Financial Results for the Three Months Ended June 30, 2008

T&D Holdings Financial Highlights



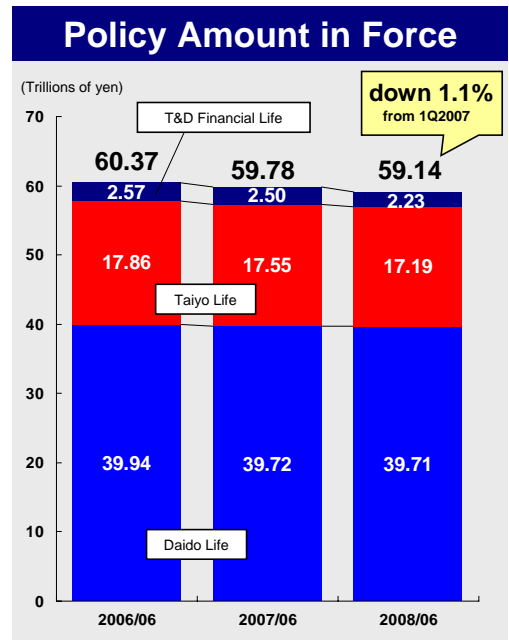
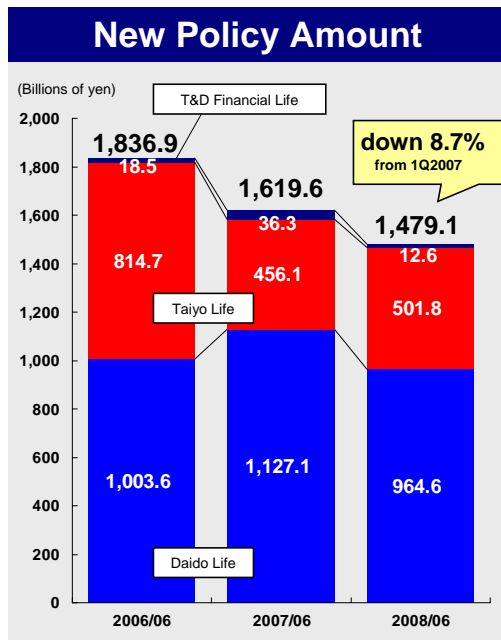
- **The new policy amount for the three life insurance companies declined from the same term of the previous fiscal year while the surrender and lapse amount decreased. The total policy amount in force slightly decreased from the beginning of fiscal 2008**
- **Core profit, ordinary profit and net income decreased from the same term of the previous fiscal year mainly due to a decrease in interest and dividend income**

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

- First, the new policy amount for the three life insurance companies declined from the same term of the previous fiscal year while the surrender and lapse amount decreased. The total policy amount in force slightly decreased from the beginning of fiscal 2008.

- Second, core profit, ordinary profit and net income decreased from the same term of the previous fiscal year mainly due to a decrease 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, 2008

- As for the total sales results for individual insurance and individual annuities for the three life insurance companies, the new policy amount came to 1,479.1 billion yen, down 8.7% year-on-year.
- The total policy amount in force for the three companies totaled to 59,143.1 billion yen, down 1.1% from the same term of the previous fiscal year. It resulted in a slightly decrease from the beginning of fiscal 2008 of 59,340.3 billion yen (down 0.3%).
- 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)		
	1Q2008	1Q2007	Changes
New policy amount*			
Individual insurance and annuities total	964.6	1,127.1	(14.4%)
Individual term life insurance	931.7	1,092.2	(14.7%)
Decrease in policy amount**			
Individual insurance and annuities total	1,148.6	1,135.2	1.2%
Individual term life insurance	1,065.8	1,050.4	1.5%
Surrender and lapse amount	920.6	912.7	0.9%
Surrender and lapse rate***	9.23%	9.19%	0.04P
Individual term life insurance	872.8	863.6	1.1%
Policy amount in force			
Individual insurance and annuities total	39,713.1	39,723.9	(0.0%)
Individual term life insurance	36,041.2	35,859.9	0.5%
Annualized premiums of new policies*	15.2	17.5	(13.0%)
Annualized premiums of total policies	685.4	690.4	(0.7%)

Mainly due to no such a positive factor that lower premiums according to the revision of premium rate in the same term of previous fiscal year

Decreased by ¥184.0 billion from the beginning of the fiscal year

Decreased by ¥134.1 billion from the beginning of the fiscal year

Mainly due to a decline in new policy amount

* 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

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- The total new policy amount for individual insurance and individual annuities decreased by 14.4% year-on-year, to 964.6 billion yen, and the new policy amount for individual term life insurance decreased by 14.7% year-on-year, to 931.7 billion yen. This was mainly due to no such a positive factor that lower premiums according to the revision of premium rate in the same term of previous fiscal year.

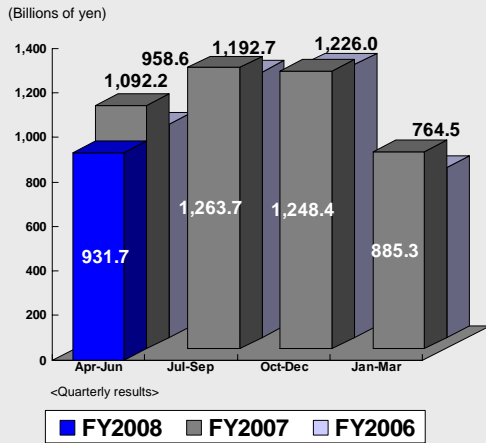
- On the other hand, the surrender and lapse amount increased by 0.9% from the same term of the previous year, to 920.6 billion yen. The annualized surrender and lapse rate was 9.23%, up 0.04 points from the same term of the previous fiscal year. This was mainly because surrender of products with high cash value such as ultra-long term insurance increased against the backdrop of deteriorating business sentiment.

- As a result, the policy amount in force totaled 39,713.1 billion yen, down from 39,897.1 billion yen at the beginning of fiscal 2008.

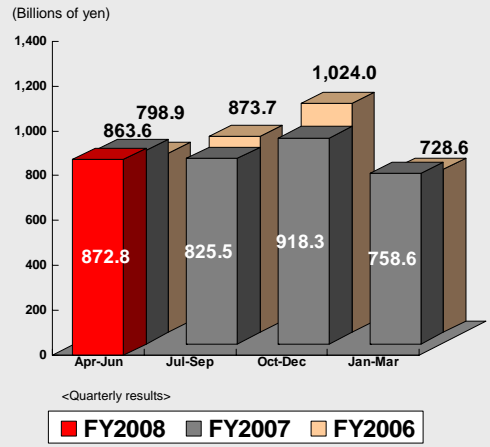
Quarterly Trends: Daido Life Individual Term Life Insurance



Trends in New Policy Amount*



Trends in Surrender and Lapse Amount



* New policy amount includes net increase from conversion

- 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)

	1Q2008	1Q2007	Changes	
New policy amount*				
Individual insurance and annuities total	501.8	456.1	10.0%	-Due to an increase in new policy amount for the main product, "Taiyo Life's <i>Hoken Kumikyoku</i> " -"Taiyo Life's <i>Hoken Kumikyoku</i> " including conversions amounted to ¥355.0 billion (up 14.0% y-o-y)
Protection-oriented products	450.2	409.8	9.8%	
Net increase from conversion	79.0	79.1	(0.1%)	
Decrease in policy amount**				
Individual insurance and annuities total	485.2	547.3	(11.3%)	Due to a continued focus on the improvement of persistency rate -Increased ¥16.6 billion from the beginning of FY2008 -The proportion of the protection-type products is 72.5%, up 0.4 points from the beginning of FY2008
Surrender and lapse amount	314.3	370.4	(15.1%)	
Surrender and lapse rate***	7.32%	8.40%	(1.08P)	
Policy amount in force				
Individual insurance and annuities total	17,198.8	17,553.3	(2.0%)	Includes ¥2.5 billion of 3rd sector products (down 4.9% y-o-y)
Protection-oriented products	12,463.0	12,630.5	(1.3%)	
Annualized premiums of new policies*	9.8	9.4	4.8%	Includes ¥110.9 billion of 3rd sector products (down 0.9% y-o-y)
Annualized premiums of total policies	631.1	655.5	(3.7%)	

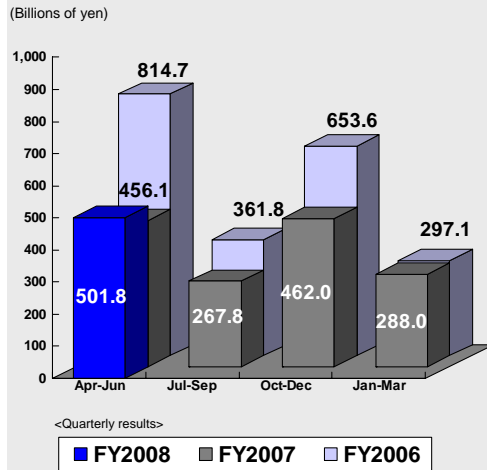
* Includes net increase from conversion
 ** Decrease in policy amount = New policy amount – Net increase of policy amount in force from previous fiscal year end
 *** Surrender and lapse rate = Surrender and lapse amount / Policy amount in force at the beginning of the fiscal year x 4

- The total new policy amount for individual insurance and individual annuities rose by 10.0% year-on-year, to 501.8 billion yen mainly because the new policies for the main product, "Taiyo Life's *Hoken Kumikyoku*" increased.
- The surrender and lapse amount improved by 15.1% year-on-year, mainly due to a continued focus on improvement of persistency rate. Surrender and lapse rate improved 1.08 points from the same term of the previous fiscal year, to 7.32%.
- As a result, the total policy amount in force increased by 16.6 billion yen from the beginning of fiscal 2008, to 17,198.8 billion yen.

Quarterly Trends: Taiyo Life Individual Insurance and Annuities

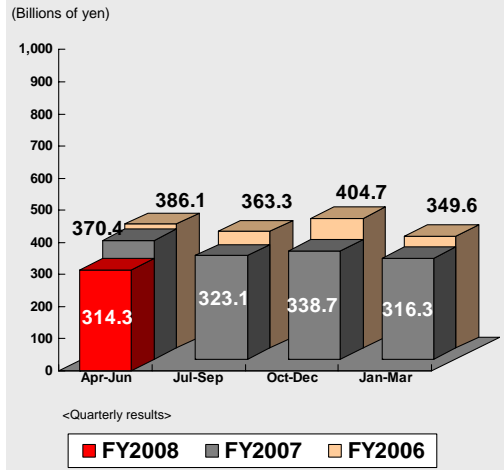


Trends in New Policy Amount*



* 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

	1Q2008		1Q2007	
	Number of Policies	Insurance premiums	Number of Policies	Insurance premiums
Sales results	1,769	13.5 bn yen	4,625	40.2 bn yen
Over-the-counter sales at banks*	1,719	12.9 bn yen	3,900	32.7 bn yen
Number of financial Institution agents*	54 Banks, 3 Security Firms, 2 other agents		50 Banks, 3 Security Firms, 1 other agent	

Includes an additional ¥0.9 billion insurance premiums paid by existing policyholders on exercise of additional coverage options

* Banks include Shinkin (Credit Association) banks

(Billions of yen)

	1Q2008	1Q2007	Changes
New Policy Amount*			
Individual variable annuities	12.6	36.3	(65.2%)
Decrease in policy amount**			
Individual insurance and annuities total	42.4	50.3	(15.7%)
Surrender and lapse amount	36.9	48.4	(23.7%)
Individual variable annuities	4.8	9.6	(49.5%)
Surrender and lapse rate***	3.25%	6.19%	(2.94P)
Policy amount in force			
Individual insurance and annuities total	2,231.1	2,509.2	(11.1%)
Individual variable annuities	618.2	667.5	(7.4%)
Annualized premiums of new policies*	1.7	5.0	(65.7%)
Annualized premiums of total policies	99.6	95.7	4.1%

-Decreased due to the delay of launching new variable annuity
-Launched new variable annuity, "FiveTen" at the end of June 2008

The number of policies and the policy amount in force for the individual variable annuities increased by 1,141 policies and ¥21.4 billion from the beginning of FY2008, 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

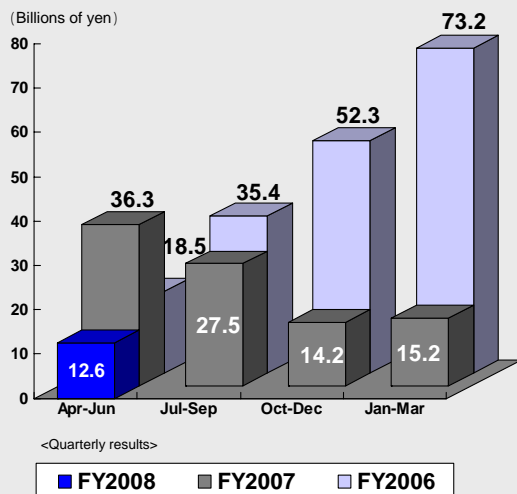
T&D Holdings, Inc. Financial Results for the Three Months Ended June 30, 2008

- The new policy amount for individual variable annuities decreased by 65.2% year-on-year, to 12.6 billion yen. This was mainly due to the delay of launching new products.
- T&D Financial has launched new GMLB-type variable annuity called "Five Ten" at the end of June 2008. This product offers minimum guarantee of 100% of basic policy amount (initial lump-sum premium) in 5 years. It has already been sold by 11 financial institution agents including major banks.
- As a result, the total policy amount in force for individual variable annuities increased by 21.4 billion yen from the beginning of fiscal 2008, to 618.2 billion yen. This was mainly because variable annuity fund increased due to the improvement of stock prices.
- In addition, the number of financial institution agents came to 63 as of August 12 2008, including 4 agents which are in preparation toward selling T&D Financial's products.

Quarterly trends : T&D Financial Life Individual Variable Annuities

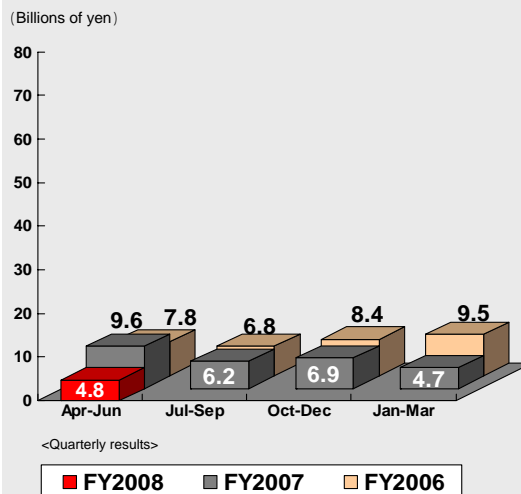


Trends in New Policy Amount*



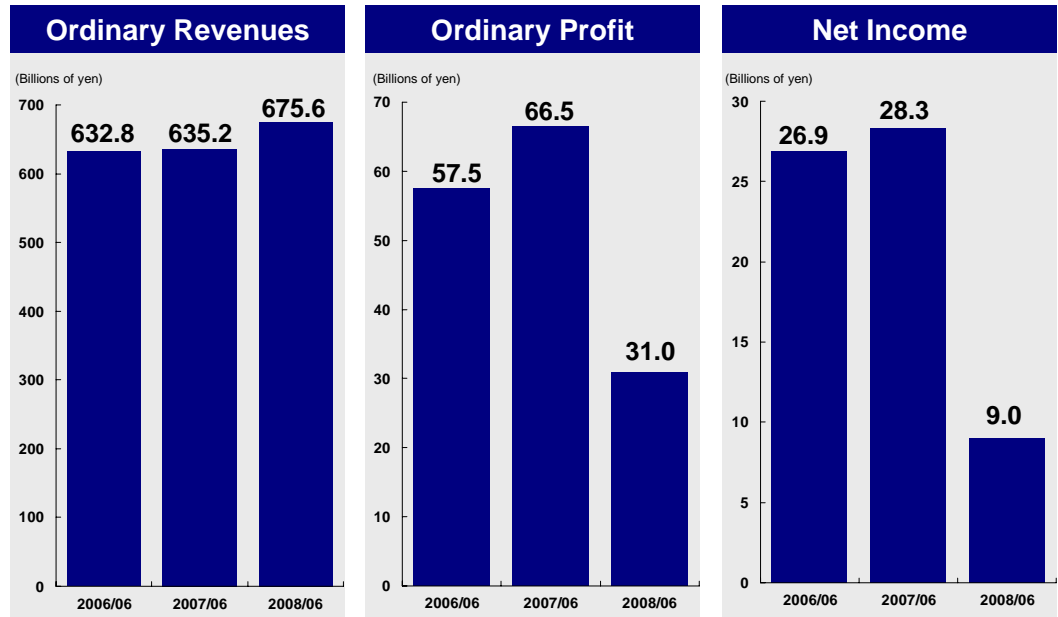
* New policy amount includes net increase from conversion

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



T&D Holdings, Inc. Financial Results for the Three Months Ended June 30, 2008

- Consolidated operation results are shown in the graph.
- Ordinary profit and net income decreased 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)			
	1Q2008	1Q2007	Changes
Ordinary revenues	675.6	635.2	40.4
Income from insurance premiums	394.8	428.4	(33.6)
Investment income	132.0	156.1	(24.0)
Interest, dividends and income from real estate for rent	62.5	75.1	(12.5)
Gains from monetary trust, net	-	4.8	(4.8)
Gains on investments in trading securities, net	13.4	14.8	(1.3)
Gains on sale of securities	32.6	32.6	0.0
Gains on separate accounts, net	22.7	28.0	(5.3)
Other ordinary income	148.7	50.6	98.1
Reversal of policy reserve	123.9	30.0	93.9
Ordinary expenses	644.5	568.6	75.8
Insurance claims and other payments	514.8	459.3	55.5
Provision for policy and other reserves	0.2	0.2	(0.0)
Investment expenses	54.0	39.6	14.4
Losses from monetary trust, net	5.0	-	5.0
Losses on sale of securities	7.7	5.1	2.6
Devaluation losses on securities	10.6	1.1	9.5
Losses from derivatives, net	23.9	23.9	0.0
Operating expenses	52.4	51.6	0.8
Other ordinary expenses	22.9	17.8	5.0
Ordinary profit	31.0	66.5	(35.4)
Net extraordinary gains (losses)	(1.2)	(7.8)	6.5
Provision for reserve for policyholder dividends	10.5	12.1	(1.5)
Income before income taxes	19.3	46.5	(27.2)
Income taxes	10.2	18.2	(8.0)
Net income	9.0	28.3	(19.2)

Breakdown;
 -Daido: up ¥2.5 billion
 -Taiyo: down ¥7.1 billion
 -T&D Financial: down ¥28.9 billion

-Daido: Mainly due to a decrease in dividends from private equity funds and investment trusts
 -Taiyo: Mainly due to a decrease in interests from foreign currency-denominated bonds and dividends from domestic investment trusts

Breakdown;
 -Daido: up ¥56.4 billion
 -Taiyo: up ¥4.8 billion
 -T&D Financial: down ¥5.7 billion

Daido: up ¥8.2 billion, mainly due to the devaluation losses on domestic unlisted stocks

Set aside ¥1.7 billion (down ¥5.1 billion y-o-y) for reserve for price fluctuations, including excess amount of ¥1.0 billion (down ¥4.7 billion) as additional internal reserves

T&D Holdings, Inc. Financial Results for the Three Months Ended June 30, 2008

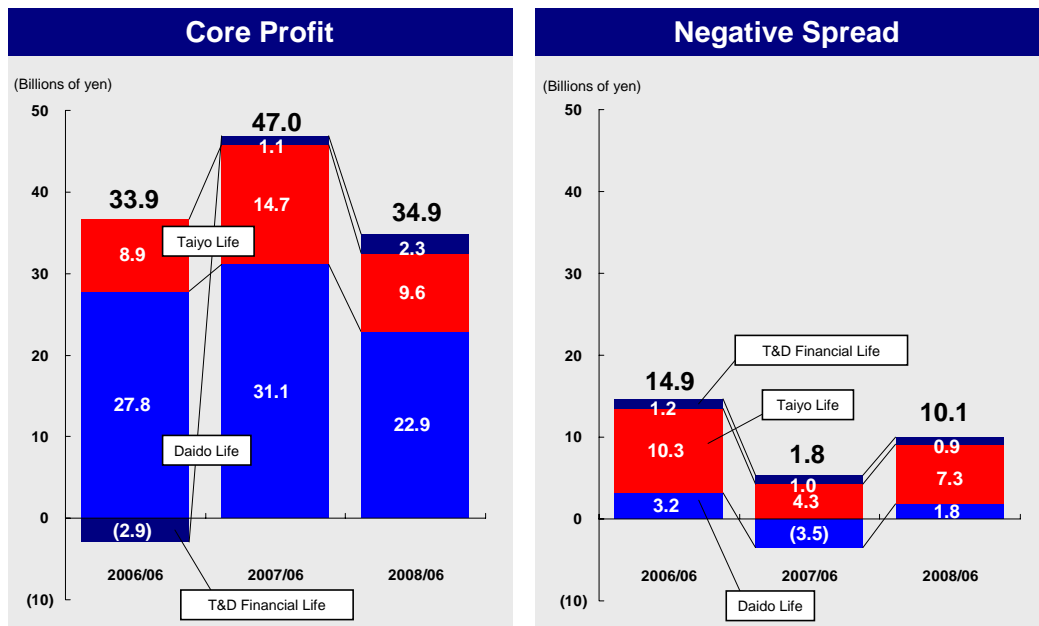
- The Consolidated Statements of Operations is shown in the table. We would like to explain about ordinary profit and net income.

- Ordinary profit was 31.0 billion yen, down 35.4 billion yen year-on-year. This was due to a 12.5 billion yen decrease in interest and dividend income, a 9.8 billion yen decrease in gains/losses from monetary trusts, and a 9.5 billion yen increase in devaluation losses on securities.

- While ordinary profit decreased, provision for reserve for price fluctuations and income taxes decreased. As a result, net income decreased by 19.2 billion yen from the same term of the previous fiscal year, to 9.0 billion yen.

- In terms of extraordinary losses, we set aside 1.7 billion yen as a reserve for price fluctuations, including 1.0 billion yen as additional internal reserves in excess of legal requirements for Daido.

Core Profit/Negative Spread



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

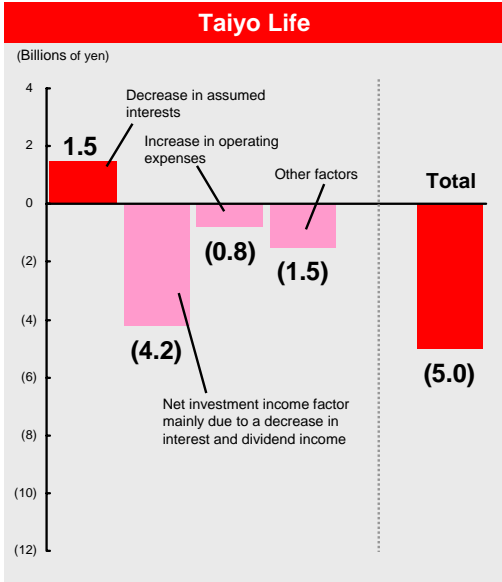
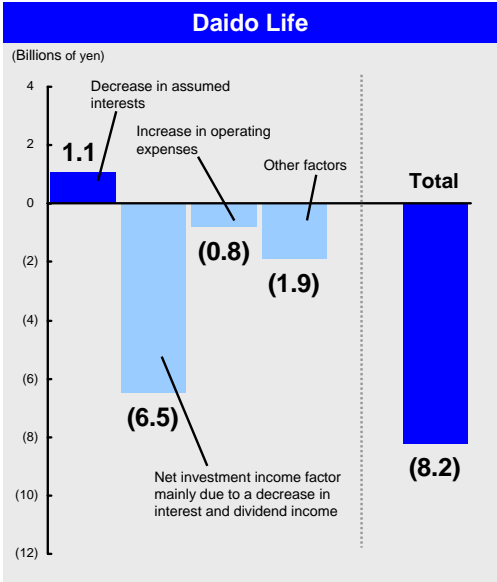
T&D Holdings, Inc. Financial Results for the Three Months Ended June 30, 2008

- The total negative spread for the three companies increased 8.3 billion yen from the same term of the previous year, to 10.1 billion yen. The total core profit after offsetting the negative spread decreased by 12.1 billion yen from the same term of previous year, to 34.9 billion yen.
- The main factor of the decrease in core profit and the increase in negative spread was a 13.8 billion yen decrease in interest and dividend income.

Factors for Increase/Decrease in Core Profit



Factors for Increase/ Decrease in Core Profit for 1Q2008 (vs. 1Q2007)



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

Consolidated Balance Sheets

(Billions of yen)

(Billions of yen)

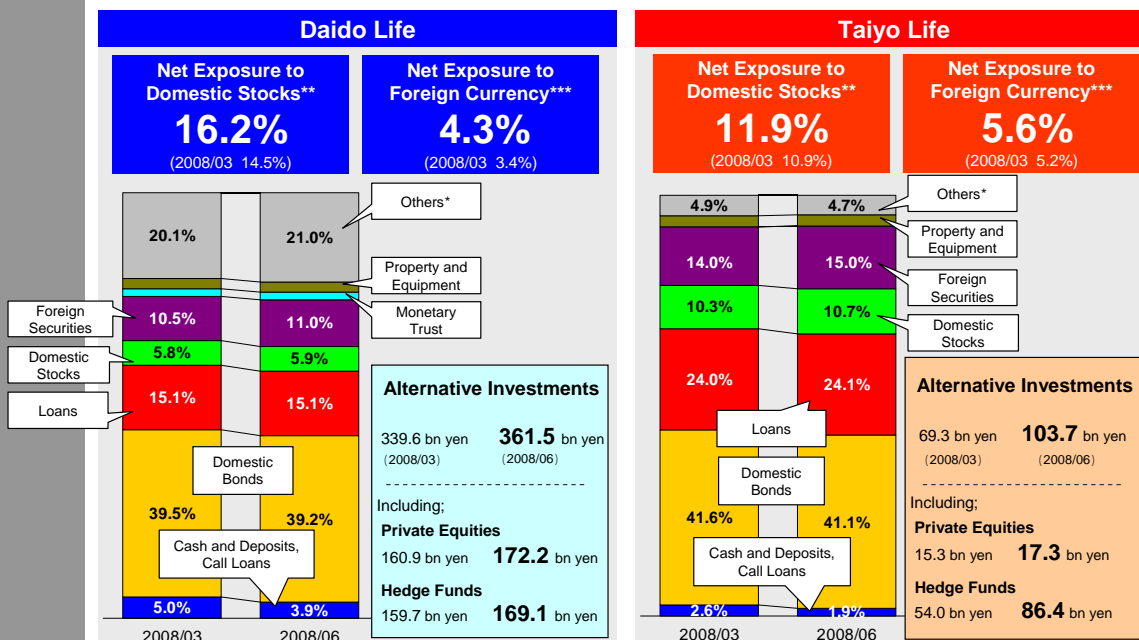
	As of June 30, 2008	As of March 31, 2008	Changes		As of June 30, 2008	As of March 31, 2008	Changes
Assets:				Liabilities:			
Cash and deposits, call loans	468.6	588.2	(119.5)	Total policy reserves	12,007.9	12,137.7	(129.8)
Monetary claims purchased	512.4	430.5	81.8	Policy reserve	11,751.6	11,875.6	(123.9)
Monetary trusts	124.2	134.7	(10.4)	Contingency reserve	200.4	198.2	2.2
Securities	9,293.5	9,244.5	49.0	Reserve for price fluctuations	139.0	137.2	1.7
Loans	2,356.1	2,363.4	(7.3)	Total liabilities	12,544.7	12,688.7	(144.0)
Tangible fixed assets	306.3	309.2	(2.8)	Net assets:			
Other assets	141.8	199.0	(57.2)	Total stockholders' equity	469.0	475.9	(6.9)
Defferd tax assets	38.3	66.4	(28.0)	Common stock	118.5	118.5	-
Reserve for possible loan losses	(3.8)	(3.9)	0.0	Capital surplus	106.1	106.1	-
Total assets	13,270.4	13,366.0	(95.6)	Retained earnings	245.0	251.9	(6.8)
				Total valuation and translation adjustment	254.7	199.4	55.3
				Net unrealized gains on securities	302.4	246.8	55.6
				Land revaluation	(48.0)	(48.0)	(0.0)
				Total net assets	725.6	677.2	48.3
				Total liabilities and net assets	13,270.4	13,366.0	(95.6)

Includes ¥1.0 billion of excess amount of additional contingency reserve at Taiyo

Includes ¥1.0 billion of excess amount of additional reserve for price fluctuations at Daido

- 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. T&D Holdings, Inc. Financial Results for the Three Months Ended June 30, 2008

- The each general assets compositions are shown in the graphs.
- The net exposure to domestic stocks was 16.2% for Daido, 11.9% for Taiyo. The net exposure increased by 1.7 points for Daido and by 1.0 points for Taiyo year on year, mainly due to a rise in fair value and additional purchases. The net foreign currency exposure for each company was 4.3% for Daido, 5.6% for Taiyo.
- The alternative investments for each company as of June 30, 2008 was 361.5 billion yen for Daido, 103.7 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)



(Billions of yen)

	Daido Life		Taiyo Life		T&D Financial Life		Total		
	As of June 30, 2008	As of March 31, 2008	As of June 30, 2008	As of March 31, 2008	As of June 30, 2008	As of March 31, 2008	As of June 30, 2008	As of March 31, 2008	Changes
Total	201.1	163.8	267.0	266.6	(1.1)	1.4	467.1	432.0	35.1
Domestic bonds	7.7	30.7	20.0	63.1	(1.1)	1.5	26.7	95.4	(68.7)
Domestic stocks	133.4	114.7	258.3	210.5	-	-	391.8	325.3	66.4
Foreign securities	(4.4)	(3.8)	(3.3)	0.7	0.0	(0.0)	(7.7)	(3.1)	(4.6)
Other securities	60.3	16.4	(7.6)	(11.0)	(0.0)	(0.0)	52.6	5.3	47.3
Monetary claims purchased	0.6	5.4	(0.3)	3.2	-	-	0.2	8.7	(8.4)
Certificates of deposit	-	-	-	0.0	-	-	-	0.0	(0.0)
Monetary trusts	3.4	0.3	-	-	-	-	3.4	0.3	3.1

*Securities with market value

Net unrealized gains/losses on real	34.9	35.2	35.9	35.8	-	-	70.8	71.0	(0.1)
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* 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 467.1 billion yen, up 35.1 billion yen from the beginning of this fiscal year. This was mainly because the net unrealized gains on domestic bonds decreased as interest rates rose, while net unrealized gains on domestic stocks and other securities ("other securities" includes investment trusts) increased as stock prices rose.

Financial Soundness, Adjusted Net Worth on EEV



(Billions of yen)

	As of June 30, 2008	As of March 31, 2008	Change
Daido Life			
Solvency margin ratio	1,103.8%	1,096.3%	7.5P
Adjusted net assets	823.2	777.2	46.0
Adjusted net worth on EEV	555.2	532.9	22.2
Taiyo Life			
Solvency margin ratio	999.0%	1,000.6%	(1.6P)
Adjusted net assets	656.9	659.7	(2.8)
Adjusted net worth on EEV	470.4	484.7	(14.2)
T&D Financial Life			
Solvency margin ratio	891.2%	912.4%	(21.2P)
Adjusted net assets	60.4	63.7	(3.3)
Adjusted net worth on EEV	36.5	39.5	(2.9)
Total of Three Insurance Companies			
Adjusted net assets	1,540.6	1,500.7	39.8
Adjusted net worth on EEV	1,062.2	1,057.1	5.0

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

Mainly due to a decrease in unrealized gains on policy-reserve-matching bonds and held-to-maturity bonds, while increasing in unrealized gains on available-for-sale securities

Due to a net loss for 1Q2008

- The solvency margin ratio, adjusted net assets as well as adjusted net worth used for the calculation of the European Embedded Value (EEV) were shown in the table.

Forecasts for the Year Ending March 31, 2009



- Full year forecasts have not been changed as originally announced on May 19, 2008

T&D Holdings' Consolidated Forecasts

(Billions of yen)

	Full Year Forecast	Three Months Ended June 30, 2008	Progress Rate	(Ref.) Year Ended March 31, 2008
Ordinary revenues	2,100	675.6	32.2%	2,330.0
Ordinary profit	115	31.0	27.0%	155.7
Net income	39	9.0	23.3%	36.7

[Reference] Projected additional reserve for price fluctuations for FY2008: ¥7.4 billion (¥4.7 billion after-tax), all for Daido -1Q2008 result: ¥1.0 billion (¥0.6 billion after-tax) for Daido

Total of Three Life Insurance Companies

(Billions of yen)

	Full Year Forecast	Three Months Ended June 30, 2008	Progress Rate	(Ref.) Year Ended March 31, 2008
New policy amount	6,350	1,479.1	23.3%	6,201.8
Policy amount in force	59,270	59,143.1	**	59,340.3
Income from insurance premiums	1,750	394.8	22.6%	1,613.1
Core profit	149	34.9	23.4%	159.7
Negative spread		10.1		-

* New policy amount and policy amount in force include individual insurance and individual annuities. New policy amount Includes net increase from conversion.
 ** Decreased 197.2 billion yen from the beginning of fiscal 2008

- The full year forecasts for the year ending March 31, 2009 are shown in the table.
- The progress rate of ordinary profit and net income in this term was in line with the full year forecast. The forecasts announced on May 19, 2008 will not be changed at this stage.
- As for three life companies, the progress rate of sales results, core profit and negative spread is shown in the following table.

Forecasts for the Year Ending March 31, 2009



(Billions of yen)

	Daido Life		Taiyo Life		T&D Financial Life	
	Full Year Forecast	Year Ended March 31, 2008	Full Year Forecast	Year Ended March 31, 2008	Full Year Forecast	Year Ended March 31, 2008
Ordinary revenues	1,020	1,136.3	930	1,000.3	270	180.4
Income from insurance premiums	850	843.3	650	635.7	250	134.0
Ordinary profit	96	104.6	29	57.0	(14)	(9.6)
Core profit	107	124.8	46	53.0	(4)	(18.1)
Net income	34	30.4	13	12.0	(10)	(6.9)
New policy amount	4,320	4,634.2	1,760	1,474.1	270	93.3
Core product	4,170	4,489.8	-	-	** 190	93.3
Policy amount in force	39,910	39,897.1	17,070	17,182.2	2,320	2,261.0
Core product	36,330	36,175.3	-	-	810	596.8
Annualized premiums of total policies	690	689.1	620	637.3	130	99.3
Negative spread	5	***	20	17.6	4	4.1
Surrender and lapse rate	8.5%	8.93%	7.5%	7.64%	6.5%	6.56%

* 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 ¥200 billion.

*** Daido Life's spread turned positive (¥1.7 billion) for the fiscal year ended March 31, 2008.

T&D Holdings, Inc. Financial Results for the Three Months Ended June 30, 2008

- (Reference) 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)			
	1Q2008	1Q2007	Changes	
Ordinary revenues	360.4	316.0	44.4	Includes ¥133.4 billion of premiums for individual term life insurance, a main product line (up ¥0.4 billion y-o-y)
Income from insurance premiums	203.0	200.5	2.5	Includes; -Dividends from private equity funds: down ¥4.3 billion -Dividends from investment trusts: down ¥2.7 billion -Stock dividends: down ¥1.4 billion
Individual insurance and annuities	160.2	161.1	(0.9)	
Investment income	62.5	77.7	(15.1)	Includes; -Insurance claims for group annuities: up ¥33.3 billion y-o-y -Surrender payments for group annuities: up ¥19.8 billion y-o-y -Other payments for group annuities: up ¥11.0 billion
Interest, dividends and income from real estate for rent	31.0	40.6	(9.5)	
Gains from monetary trusts, net	-	7.0	(7.0)	Includes; -Other securities (domestic unlisted stocks): ¥7.2 billion -Foreign securities: ¥0.9 billion -Domestic stocks and monetary trusts: ¥0.4 billion
Gains on investment in trading securities, net	13.4	14.8	(1.3)	
Gains on sales of securities	13.3	7.9	5.4	Includes (y-o-y increase/decrease); -Foreign exchange forward contracts of ¥16.9 billion (down ¥0.9 billion) -Stock futures contracts of ¥0.8 billion (up 0.5 billion) -Interest-rate swap: ¥(1.1) billion (down ¥0.8 billion)
Gains on separate accounts, net	4.0	6.6	(2.5)	
Other ordinary income	94.7	37.7	57.0	Includes provision for reserve for price fluctuations of ¥1.7 billion including excess amount of additional reserves of ¥1.0 billion
Reversal of policy reserve	90.6	33.6	57.0	
Ordinary expenses	338.3	275.0	63.2	
Insurance claims and other payments	273.6	217.1	56.4	
Provision for policy and other reserves	0.1	0.2	(0.0)	
Investment expenses	30.6	25.6	4.9	
Losses from monetary trusts, net	0.2	-	0.2	
Losses on sales of securities	0.2	0.0	0.1	
Devaluation losses on securities	8.6	0.3	8.2	
Losses from derivatives, net	16.6	17.6	(0.9)	
Foreign exchange losses, net	1.0	1.3	(0.2)	
Operating expenses	29.2	28.4	0.8	
Other ordinary expenses	4.6	3.5	1.0	
Ordinary profit	22.0	40.9	(18.8)	
Net extraordinary gains (losses)	(1.1)	(2.6)	1.4	
Provision for reserve for policyholder dividends	7.2	8.3	(1.1)	
Income taxes	6.7	11.2	(4.5)	
Net income	6.9	18.6	(11.7)	

T&D Holdings, Inc. Financial Results for the Three Months Ended June 30, 2008

- Non-consolidated statements of operations: Daido Life

Non-Consolidated Statements of Operations: Taiyo Life



	(Billions of yen)			
	1Q2008	1Q2007	Changes	
Ordinary revenues	283.6	286.5	(2.9)	Includes (y-o-y increase/decrease); -Individual insurance and annuities: ¥139.9 billion (down ¥4.0 billion) -Group annuities: ¥24.2 billion (down ¥2.5 billion)
Income from insurance premiums	172.2	179.4	(7.1)	-Interests from yen-denominated bonds: up ¥1.3 billion
Investment income	50.5	60.2	(9.7)	-Interests from foreign currency-denominated bonds: down ¥2.6 billion
Interest, dividends and income from real estate for rent	30.9	35.2	(4.2)	-Dividends from domestic investment trusts: down ¥1.8 billion
Gains on sales of securities	19.3	24.5	(5.2)	-Dividends from domestic and foreign stocks: down ¥0.8 billion
Other ordinary income	60.7	46.7	14.0	
Reversal of policy reserve	48.5	38.1	10.4	Includes (y-o-y increase/decrease); -Domestic stocks: ¥12.8 billion (down ¥3.0 billion) -Foreign securities: ¥5.5 billion yen (down ¥3.1 billion) -Domestic bonds, etc.: ¥0.9 billion (up ¥0.9 billion)
Ordinary expenses	272.4	258.4	13.9	
Insurance claims and other payments	220.6	215.7	4.8	Includes (y-o-y increase/decrease); -Individual insurance and annuities: ¥178.5 billion (up ¥0.5 billion), including maturity benefits of ¥71.4 billion (down ¥7.3 billion) -Group annuities: ¥36.6 billion (up ¥3.9 billion)
Provision for policy and other reserves	0.0	0.0	0.0	
Investment expenses	18.5	13.9	4.6	
Losses on sales of securities	7.5	4.9	2.5	Includes (y-o-y increase/decrease); - Domestic stocks: ¥2.8 billion (up ¥1.5 billion) - Foreign securities: ¥3.5 billion (up ¥3.2 billion) - Domestic bonds, etc.: ¥1.0 billion (down ¥2.3 billion)
Devaluation losses on securities	2.0	0.7	1.2	
Losses from derivatives, net	7.3	6.3	0.9	
Operating expenses	19.7	18.9	0.8	
Other ordinary expenses	13.4	9.7	3.6	
Ordinary profit	11.1	28.0	(16.8)	Includes (y-o-y increase/decrease); -Foreign exchange forward contracts: ¥(7.2) billion (down ¥0.8 billion), including ¥(2.7) billion of hedge accounting applied (up ¥0.8 billion) -Stock-related: ¥(0.1) billion (down ¥0.1 billion)
Net extraordinary gains (losses)	(0.0)	(5.2)	5.1	
Provision for reserve for policyholder dividends	3.2	3.6	(0.4)	
Income taxes	3.9	6.8	(2.9)	Includes provision for reserve for price fluctuations of ¥0.08 billion only (down ¥5.1 billion y-o-y)
Net Income	3.9	12.1	(8.2)	

T&D Holdings, Inc. Financial Results for the Three Months Ended June 30, 2008

- Non-consolidated statements of operations: Taiyo Life

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



(Billions of yen)

	1Q2008	1Q2007	Changes
Ordinary revenues	41.8	73.2	(31.4)
Income from insurance premiums	19.4	48.4	(28.9)
Investment income	19.5	22.3	(2.7)
Interest, dividends and income from real estate for rent	1.0	1.0	(0.0)
Gains on separate accounts, net	18.5	21.1	(2.6)
Other ordinary income	2.7	2.5	0.2
Ordinary expenses	44.5	75.4	(30.9)
Insurance claims and other payments	20.6	26.3	(5.7)
Provision for policy and other reserves	15.6	42.0	(26.4)
Investment expenses	4.8	2.2	2.5
Losses from monetary trusts, net	4.7	2.2	2.5
Operating expenses	2.9	4.0	(1.1)
Other ordinary expenses	0.5	0.6	(0.1)
Ordinary profit (losses)	(2.7)	(2.1)	(0.5)
Net extraordinary gains (losses)	(0.0)	(0.0)	(0.0)
Provision for reserve for policyholder dividends	0.0	0.0	(0.0)
Income taxes	(0.8)	(0.6)	(0.1)
Net income (loss)	(1.9)	(1.5)	(0.3)

Includes ¥13.5 billion of insurance premiums for individual variable annuities, down ¥26.7 billion y-o-y

¥1.9 billion 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)

	1Q2008	1Q2007	Changes
Operating income	1,694	1,754	(60)
Trustee fees	1,094	1,101	(6)
Investment management fees	600	653	(53)
Operating expenses	724	643	80
Commissions paid	390	354	36
Other operating expenses	334	289	44
General and administrative expenses	675	567	108
Operating profit	293	543	(249)
Non-operating income	4	3	0
Non-operating expenses	0	0	0
Ordinary profit	298	547	(249)
Net extraordinary gains (losses)	(0)	-	(0)
Income before income taxes	297	547	(249)
Income taxes	133	224	(91)
Net income	164	323	(158)

- 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, 2008	As of March 31, 2008	Changes		As of June 30, 2008	As of March 31, 2008	Changes
Assets				Liabilities			
Cash and deposits, call loans	229.3	297.2	(67.9)	Total policy reserves	5,297.4	5,392.1	(94.7)
Monetary claims purchased	356.0	270.0	86.0	Policy reserve	5,125.8	5,216.5	(90.6)
Monetary trusts	97.0	104.6	(7.5)	Contingency reserve	82.7	82.6	0.0
Securities	4,143.7	4,159.6	(15.8)	Other liabilities	64.8	101.8	(36.9)
Domestic bonds	2,328.2	2,394.0	(65.8)	Reserve for price fluctuations	75.2	73.5	1.6
Domestic stocks	377.9	375.6	2.3	Total liabilities	5,545.1	5,673.4	(128.3)
Foreign securities	667.9	653.4	14.4	Net assets			
Other securities	769.5	736.3	33.1	Total stockholders' equity	260.6	261.8	(1.2)
Loans	880.1	890.3	(10.2)	Common stock	75.0	75.0	-
Tangible fixed assets	138.8	140.4	(1.6)	Capital surplus	0.0	0.0	-
Other assets	63.1	131.5	(68.4)	Retained earnings	185.5	186.7	(1.2)
Deferred tax assets	29.7	44.1	(14.4)	Total valuation and translation adjustments	141.0	112.5	28.4
Total assets	5,946.8	6,047.8	(101.0)	Net unrealized gains on securities	140.4	111.8	28.5
				Total net assets	401.6	374.4	27.2
				Total liabilities and net assets	5,946.8	6,047.8	(101.0)

-Domestic bonds: decreased mainly due to a decline in unrealized gains as well as redemption of municipal bonds and short-term government bonds
 -Foreign Securities: increased mainly due to depreciation of the yen and an increase in private equity funds
 -Other securities: increased mainly due to a rise in fair value of investment trusts for domestic stocks

T&D Holdings, Inc. Financial Results for the Three Months Ended June 30, 2008

- Non-consolidated balance sheets: Daido Life

Non-Consolidated Balance Sheets: Taiyo Life



(Billions of yen)				(Billions of yen)			
	As of June 30, 2008	As of March 31, 2008	Changes		As of June 30, 2008	As of March 31, 2008	Changes
Assets				Liabilities			
Cash and deposits, call loans	114.8	159.8	(45.0)	Total policy reserves	5,681.6	5,731.1	(49.4)
Securities	4,199.0	4,152.4	46.6	Policy reserve	5,603.4	5,652.0	(48.5)
Domestic bonds	2,536.0	2,575.1	(39.0)	Contingency reserve	102.8	101.9	0.9
Domestic stocks	663.5	638.5	25.0	Reserve for price fluctuations	63.3	63.2	0.0
Foreign securities	929.0	867.2	61.8	Deferred tax liabilities	2.4	-	2.4
Other securities	70.4	71.5	(1.1)	Total liabilities	5,897.2	5,931.2	(34.0)
Loans	1,485.0	1,481.8	3.1	Net assets			
Tangible fixed assets	161.3	162.2	(0.8)	Total stockholders' equity	162.4	166.3	(3.9)
Deffered tax assets	-	11.2	(11.2)	Common stock	37.5	37.5	-
Reserve for possible loan losses	(2.5)	(2.5)	0.0	Capital surplus	37.5	37.5	-
Total assets	6,174.6	6,185.5	(10.9)	Retained earnings	87.4	91.3	(3.9)
				Total valuation and translation adjustments	115.0	87.9	27.0
				Net unrealized gains on securities	163.3	136.1	27.1
				Land revaluation	(48.0)	(48.0)	(0.0)
				Total net assets	277.4	254.3	23.1
				Total liabilities and net assets	6,174.6	6,185.5	(10.9)

-Domestic bonds: decreased mainly due to a decrease in total balance
 -Domestic stocks: increased mainly due to a rise in fair value
 -Foreign securities: increased mainly due to an increase in hedge funds and equity-indexed products

- Non-consolidated balance sheets: Taiyo Life

Non-Consolidated Balance Sheets: T&D Financial Life



	(Billions of yen)				(Billions of yen)		
	As of June 30, 2008	As of March 31, 2008	Changes		As of June 30, 2008	As of March 31, 2008	Changes
Assets				Liabilities			
Cash and deposits, call loans	49.1	50.1	(0.9)	Total policy reserves	1,026.2	1,011.5	14.6
Monetary trusts	27.2	30.1	(2.9)	Policy reserve	1,019.7	1,004.1	15.6
Securities	953.0	934.8	18.2	Contingency reserve	14.8	13.5	1.2
Domestic bonds	355.2	360.1	(4.9)	Reserve for price fluctuations	0.4	0.4	0.0
Domestic stocks	1.0	0.9	0.0	Total liabilities	1,036.3	1,022.0	14.3
Foreign securities	2.0	2.0	0.0	Net assets			
Other securities	594.7	571.7	23.0	Total stockholders' equity	26.1	28.1	(1.9)
Loans	7.0	7.2	(0.2)	Common stock	36.0	36.0	-
Tangible fixed assets	0.3	0.3	0.0	Capital surplus	26.0	26.0	-
Intangible fixed assets	3.3	3.3	0.0	Retained earnings	(35.8)	(33.8)	(1.9)
Other assets	5.0	6.5	(1.4)	Total valuation and translation adjustments	(1.3)	(1.1)	(0.1)
Deferred tax assets	8.8	8.7	0.0	Net unrealized gains on securities	(1.3)	(1.1)	(0.1)
Total assets	1,061.2	1,048.9	12.3	Total net assets	24.8	26.9	(2.0)
				Total liabilities and net assets	1,061.2	1,048.9	12.3

Increased mainly due to a rise in fair value of investment trusts

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

Non-Consolidated Balance Sheets: T&D Asset Management



(Millions of yen)

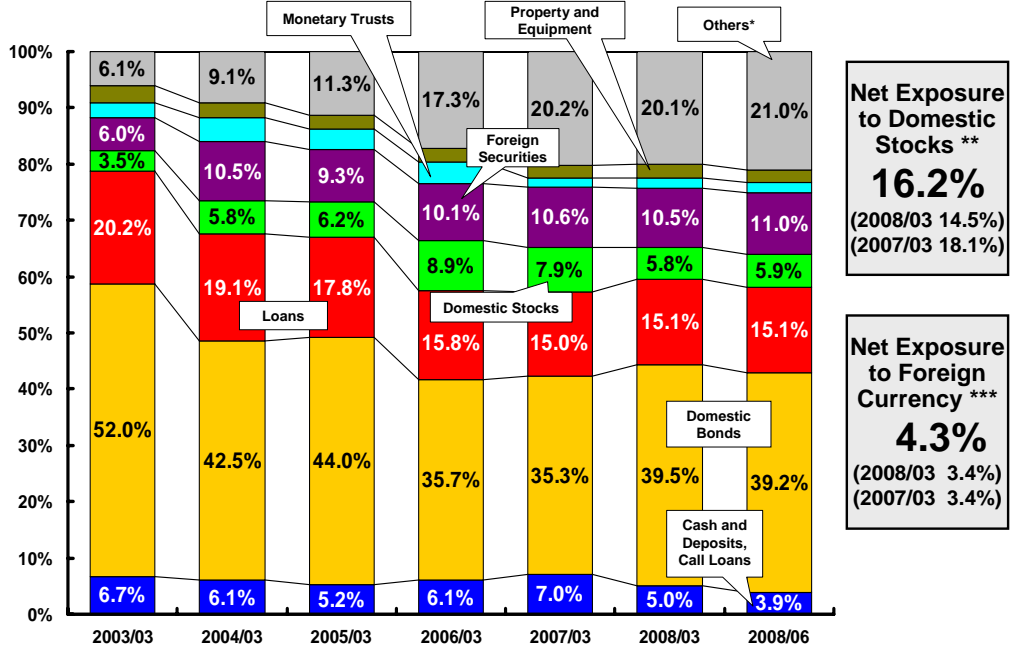
	As of June 30, 2008	As of March 31, 2008	Changes
<u>Assets</u>			
Current assets	7,516	8,461	(944)
Deposits	5,320	6,725	(1,405)
Accrued trustee fee	1,392	736	656
Accrued investment management fees	615	697	(82)
Other current assets	188	302	(113)
Fixed assets	888	874	14
Tangible fixed assets	167	169	(1)
Intangible fixed assets	45	33	11
Investments and other assets	674	671	3
Total assets	8,405	9,335	(930)

(Millions of yen)

	As of June 30, 2008	As of March 31, 2008	Changes
<u>Liabilities</u>			
Current liabilities	950	1,572	(621)
Accounts payable	569	673	(103)
Accrued expenses	245	230	15
Other current liabilities	135	669	(533)
Fixed liabilities	219	207	11
Reserve for retirement benefits	219	207	11
Total liabilities	1,170	1,780	(609)
<u>Net assets</u>			
Total shareholders' equity	7,234	7,555	(320)
Common stock	1,100	1,100	-
Capital surplus	277	277	-
Retained earnings	5,857	6,177	(320)
Total valuation and translation adjustment	(0)	-	(0)
Total net assets	7,234	7,555	(320)
Total liabilities and net assets	8,405	9,335	(930)

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

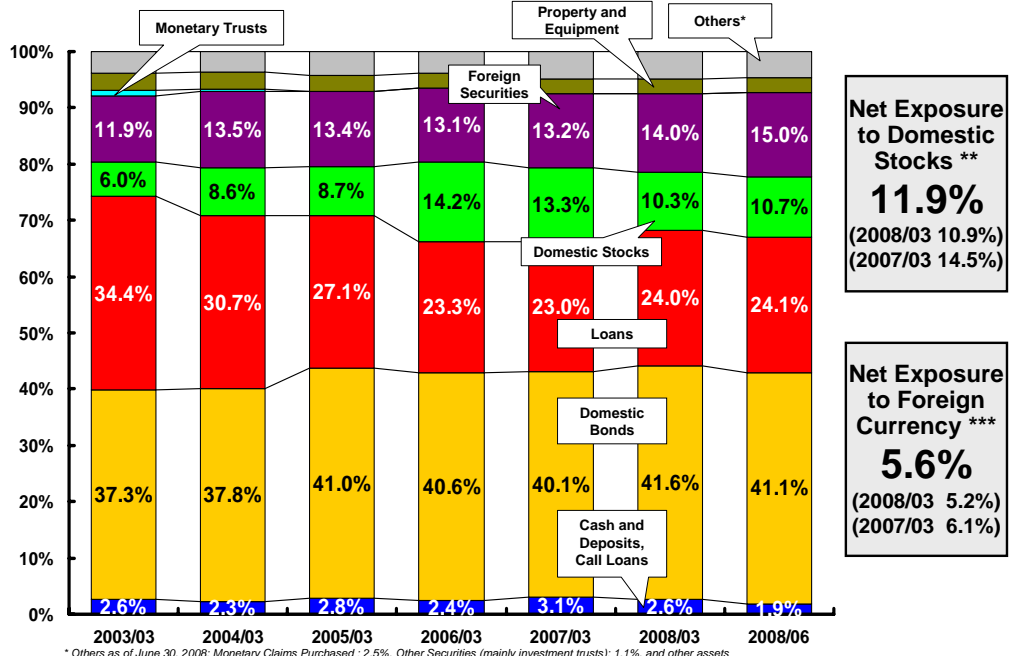
General Account Assets Composition: Daido Life



* Others as of June 30, 2008; Other Securities (mainly investment trusts): 13.2%, Monetary Claims Purchased : 6.1%, 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



- General account assets composition: Taiyo Life

Breakdown of Foreign Securities (Foreign Bonds)



(Billions of yen)

	Daido Life (As of June 30, 2008)		Taiyo Life (As of June 30, 2008)	
Government bonds	62.0	30.0%	482.5	90.7%
BBB and above	62.0	30.0%	482.5	90.7%
Supranational bonds	3.0	1.5%	7.1	1.4%
BBB and above	3.0	1.5%	7.1	1.4%
Government-related organizations' bond and public entities' bond	5.6	2.7%	6.4	1.2%
BBB and above	5.6	2.7%	6.4	1.2%
Municipal bonds	3.0	1.5%	-	-
BBB and above	3.0	1.5%	-	-
Corporate bonds	133.2	64.4%	35.7	6.7%
BBB and above	132.7	64.1%	35.7	6.7%
Total	207.0	100.0%	531.8	100.0%

* BBB and above are categorized according to the each company's standard.

- Breakdown of Foreign Securities (Foreign Bonds)

Unrealized Gains/Losses (General Account): Daido Life



(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, 2008	As of March 31, 2008	As of June 30, 2008	As of March 31, 2008	As of June 30, 2008	As of March 31, 2008	Changes
Total	(0.0)	(0.0)	201.2	163.9	201.1	163.8	37.3
Domestic Bonds	(0.0)	(0.0)	7.8	30.7	7.7	30.7	(22.9)
Domestic Stocks	-	-	133.4	114.7	133.4	114.7	18.6
Foreign Securities	-	-	(4.4)	(3.8)	(4.4)	(3.8)	(0.5)
Other Securities	-	-	60.3	16.4	60.3	16.4	43.9
Monetary Claims Purchased	-	-	0.6	5.4	0.6	5.4	(4.8)
Monetary Trusts	-	-	3.4	0.3	3.4	0.3	3.1

*Securities with market value

Net Unrealized Gains/Losses on Real Estate					34.9	35.2	(0.2)
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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



(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, 2008	As of March 31, 2008	As of June 30, 2008	As of March 31, 2008	As of June 30, 2008	As of March 31, 2008	As of June 30, 2008	As of March 31, 2008	Changes
Total	(3.0)	4.4	16.0	49.2	254.0	212.9	267.0	266.6	0.3
Domestic Bonds	(3.0)	1.4	16.0	49.2	7.0	12.4	20.0	63.1	(43.1)
Domestic Stocks	-	-	-	-	258.3	210.5	258.3	210.5	47.8
Foreign Securities	-	-	-	-	(3.3)	0.7	(3.3)	0.7	(4.0)
Other Securities	-	-	-	-	(7.6)	(11.0)	(7.6)	(11.0)	3.3
Monetary Claims Purchased	(0.0)	3.0	-	-	(0.3)	0.2	(0.3)	3.2	(3.5)
Certificates of Deposit	-	0.0	-	-	-	-	-	0.0	(0.0)
Monetary Trusts	-	-	-	-	-	-	-	-	-

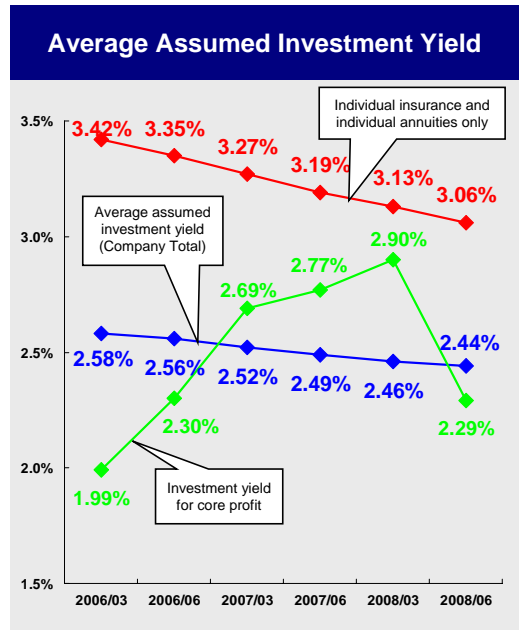
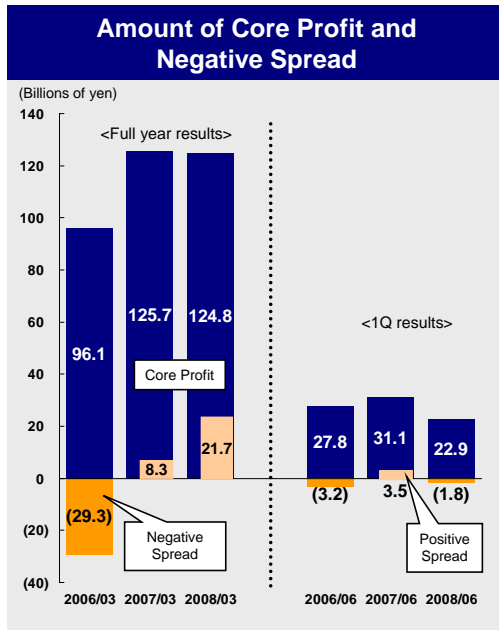
*Securities with market value

Net Unrealized Gains/Losses on Real Estate							35.9	35.8	0.1
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* Net unrealized gains/ losses on real estate are calculated based on the appraisal or posted price.

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

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

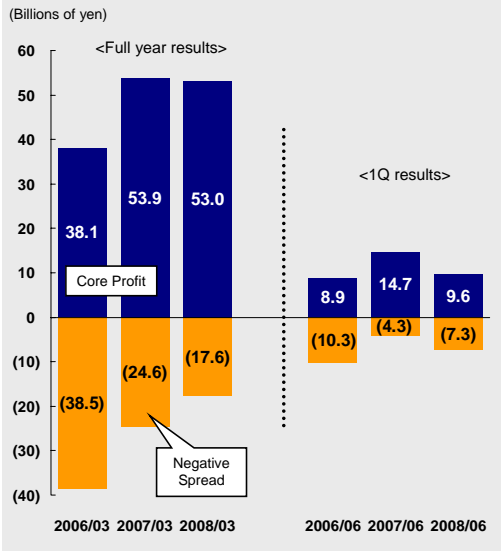


- Core profit/ negative spread, average assumed investment yield: Daido Life

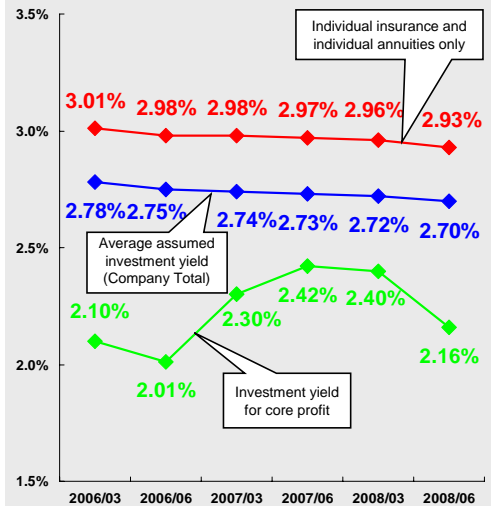
Core Profit/Negative Spread, Average Assumed Investment Yield: Taiyo Life



Amount of Core Profit and Negative Spread

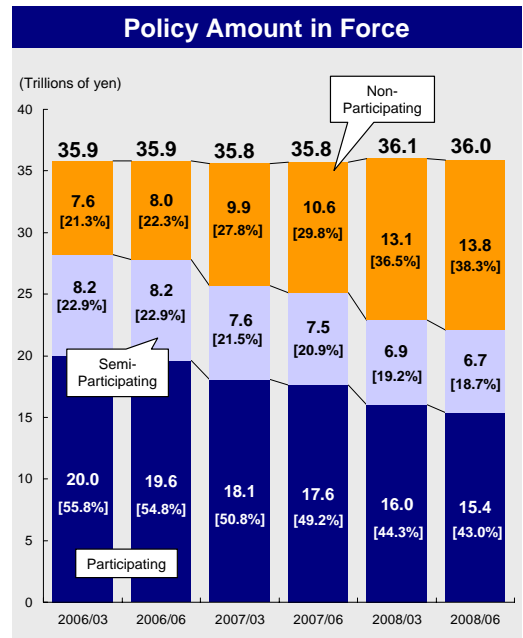
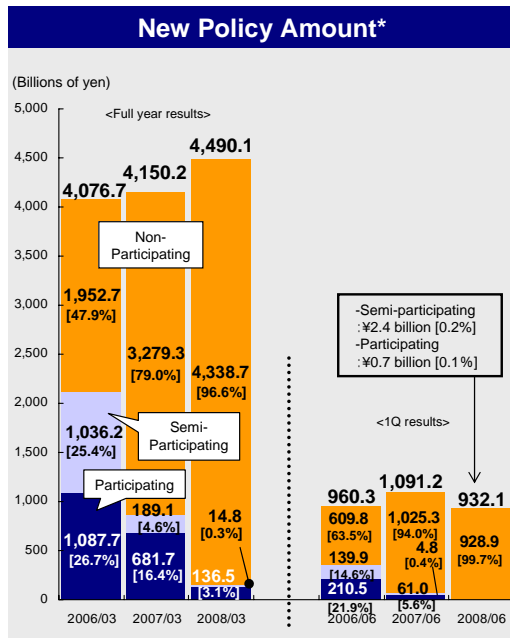


Average Assumed Investment Yield



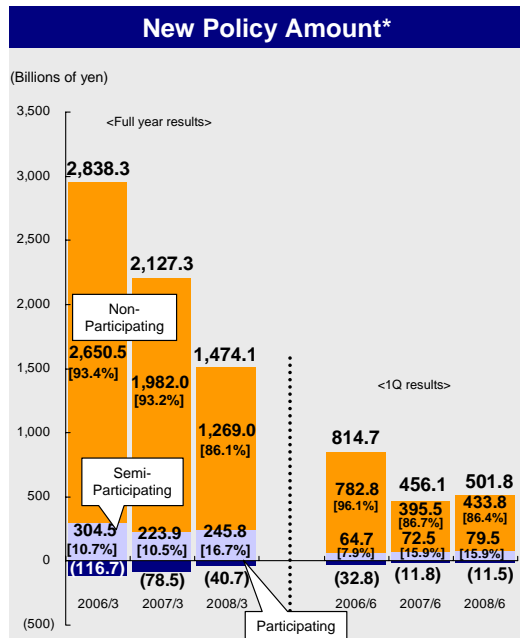
- Core profit/ negative spread, average assumed investment yield: Taiyo Life

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

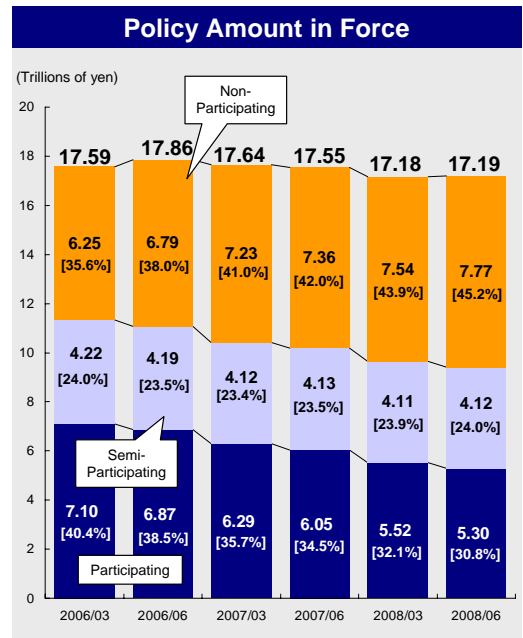


- Sales results by dividend type: Daido Life (individual term life insurance)

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



* Net increase from conversion is included



T&D Holdings, Inc. Financial Results for the Three Months Ended June 30, 2008

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

Breakdown of Financial Indicator: Daido Life



(Millions of yen)

Category	1. Adjusted Net Worth on EEV	2. Adjusted Net Assets	3. Solvency Margin	
Net assets (excluding total valuation and translation adjustment)	260,615	260,615	260,615	
Reserve for deferred gain on sale of real estate	-	-	(1,559)	
Estimated appropriation paid in cash	-	-	(2,853)	3. Shareholders' dividends
Net unrealized gains (losses) on securities	140,436	219,810	197,829	1. After-tax 2. Before-tax 3. 90% of before-tax
Unrealized gains (losses) on loans	14,384	-	-	1. After-tax
Deferred valuation gains (losses) on hedge	620	620	-	1.2. After-tax
Net unrealized gains (losses) on real estate	22,350	34,982	29,734	1. After-tax 2. Before-tax 3. 85% of before-tax
Reserve for price fluctuations	75,213	75,213	75,213	
Contingency reserve	82,729	82,729	82,729	
Unallotted portion of reserve for policyholder dividends	18,605	18,605	18,605	
Excess amount of policy reserve based on Zillmer method	-	130,758	130,758	
Future profits	-	-	14,486	
Deferred tax assets for quasi-equity liabilities	(63,751)	-	-	1. (Reserve for price fluctuations + Contingency Reserve + Unallotted portion of reserve for policyholder dividends) x (effective tax rate:36.11%)
Deferred tax assets	-	-	94,844	
General reserve for possible loan losses	110	-	172	1. After-tax 3. Before-tax
Subordinated debt	-	-	-	
Net unrealized gains (losses) on subordinated debt	-	-	-	
Net unrealized gains (losses) on held-to-maturity securities, etc.	3,909	(94)	-	1. After-tax, including net unrealized gains (losses) on stocks of affiliated companies 2. Before-tax
Total	555,224	823,241	900,578	

T&D Holdings, Inc. Financial Results for the Three Months Ended June 30, 2008

- Breakdown of financial indicator: Daido Life

Breakdown of Financial Indicator: Taiyo Life



(Millions of yen)

Category	1. Adjusted Net Worth on EEV	2. Adjusted Net Assets	3. Solvency Margin	
Net assets (excluding total valuation and translation adjustment)	162,400	162,400	162,400	
Reserve for deferred gain on sale of real estate	-	-	-	
Estimated appropriation paid in cash	-	-	(1,150)	3. Shareholders' dividends
Net unrealized gains (losses) on securities	162,814	254,795	229,315	1. After-tax 2. Before-tax 3. 90% of before-tax
Net unrealized gains (losses) on loans	16,373	-	-	1. After-tax
Deferred valuation gains (losses) on hedge	(526)	(257)	-	1. After-tax, including net valuation gains/losses on interest rate swaps 2. After-tax
Net unrealized gains (losses) on real estate	(908)	(12,121)	(1,421)	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	63,384	63,384	63,384	
Contingency reserve	102,892	102,892	102,892	
Unallotted portion of reserve for policyholder dividends	22,154	22,154	22,154	
Excess amount of policy reserve based on Zillmer method	-	50,640	50,640	
Future profits	-	-	6,982	
Deferred tax assets for quasi-equity liabilities	(68,023)	-	-	1. (Reserve for price fluctuations + Contingency Reserve + Unallotted portion of reserve for policyholder dividends) x (effective tax rate:36.1%)
Deferred tax assets	-	-	48,726	
General reserve for possible loan losses	1,033	-	1,616	1. After-tax 3. Before-tax
Subordinated debt	-	-	55,000	
Net unrealized gains (losses) on subordinated debt	(351)	-	-	1. After-tax
Net unrealized gains (losses) on held-to-maturity securities, etc.	9,223	13,017	-	1. After-tax, including net unrealized gains (losses) on stocks of affiliated companies 2. Before-tax
Total	470,466	656,906	740,542	

T&D Holdings, Inc. Financial Results for the Three Months Ended June 30, 2008

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- Breakdown of financial indicator: Taiyo Life

Breakdown of Financial Indicator: T&D Financial Life



(Millions of yen)

Category	1. Adjusted Net Worth on EEV	2. Adjusted Net Assets	3. Solvency Margin	
Net assets (excluding total valuation and translation adjustment)	26,185	26,185	26,185	
Reserve for deferred gain on sale of real estate	-	-	-	
Estimated appropriation paid in cash	-	-	-	3. Shareholders' dividend + bonus to directors and corporate auditors
Net unrealized gains (losses) on securities	(1,308)	(1,869)	(1,869)	1. Net unrealized gains/losses on securities x (1 - corporate tax rate: 30%) 2. Before-tax 3. 90% of before-tax
Net unrealized gains (losses) on loans	489	-	-	1. After-tax
Deferred valuation gains (losses) on hedge	-	-	-	1. After-tax
Net unrealized gains (losses) on real estate	-	-	-	1. After-tax 2.3. Before-tax
Reserve for price fluctuations	420	420	420	
Contingency reserve	14,822	14,822	14,822	
Unallotted portion of reserve for policyholder dividends	-	-	-	
Excess amount of policy reserve based on Zillmer method	-	20,197	27,488	2. Excludes due from reinsures related to variable annuities 3. Includes due from reinsures related to variable annuities
Future profits	-	-	91	
Deferred tax assets for quasi-equity liabilities	(4,572)	-	-	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 subordinated debt	-	-	-	
Net unrealized gains (losses) on held-to-maturity securities	502	718	-	1. After-tax 2. Before-tax
Total	36,541	60,474	67,143	

T&D Holdings, Inc. Financial Results for the Three Months Ended June 30, 2008

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- 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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Policy amount in force *1	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	59,340.3
New policy amount *1, *2	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	6,201.8
Income from insurance premiums	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	1,613.1
Surrender and lapse amount *1	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	5,064.2
Core profit	135.4	114.5	96.9	128.1	126.5	114.2	141.7	129.8	127.2	173.3	159.7
Provision for reserve for policyholder dividends *3	55.3	49.9	56.1	44.3	43.6	39.6	43.6	44.9	44.4	56.4	45.3
Number of in-house sales reps.	15,920	16,576	15,567	14,142	15,089	14,942	14,915	14,492	13,872	12,842	11,926
Number of agents	13,454	13,701	13,807	13,888	13,942	13,710	13,877	14,095	14,528	14,748	14,862
Total assets	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	13,282.4

*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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Policy amount in force *1	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	39,897.1
Individual term life insurance	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	36,175.3
New policy amount *1,*2	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	4,634.2
Individual term life insurance	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	4,489.8
Income from insurance premiums	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	843.3
Individual insurance and annuities *1	724.9	702.6	684.8	686.7	662.0	684.9	641.0	664.2	667.8	673.8	669.4
Surrender and lapse amount *1	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	3,550.0
Surrender and lapse rate (%)	9.3%	9.9%	9.8%	9.0%	9.0%	8.45%	8.44%	7.70%	7.66%	9.04%	8.93%
Core profit	135.4	114.5	96.9	114.2	109.8	88.7	107.3	102.7	96.1	125.7	124.8
Provision for reserve for policyholder dividends *3	39.9	34.3	39.5	33.2	30.6	26.5	30.5	30.5	27.3	40.0	31.2
Number of in-house sales reps.	6,072	6,126	5,456	4,866	5,154	5,194	5,251	4,888	4,909	4,726	4,307
Number of agents	13,123	13,213	13,135	13,203	13,252	12,970	13,079	13,415	13,963	14,295	14,460
Total assets	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	6,047.8

*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, 2008

- Business Results: Daido Life

Business Results: Taiyo Life



(Billions of yen)

FYE	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Policy amount in force *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	17,182.2
Individual insurance	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	13,468.3
New policy amount *1,*2	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	1,474.1
Individual insurance	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	1,372.1
Income from insurance premiums	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	635.7
Individual insurance and annuities	1,104.0	1,095.0	972.4	914.8	837.8	762.1	680.2	646.6	609.2	576.5	532.0
Surrender and lapse amount *1	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	1,348.6
Surrender and lapse rate (%)	6.78%	6.06%	6.60%	7.91%	7.97%	8.66%	8.92%	8.86%	9.69%	8.55%	7.64%
Core profit	-	-	-	13.9	13.8	28.7	37.5	33.8	38.1	53.9	53.0
Provision for reserve for policyholder dividends *3	15.3	15.5	16.6	11.1	10.8	11.2	11.9	13.4	15.9	15.0	13.9
Number of in-house sales reps.	9,848	10,450	10,111	9,276	8,948	8,808	8,703	9,111	8,963	8,116	7,619
Number of agents	241	488	672	685	690	740	798	680	505	453	402
Total assets	6,825.6	6,969.3	7,081.6	7,266.3	6,834.0	6,528.0	6,409.5	6,276.5	6,591.9	6,552.5	6,185.5

*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, 2008

- Business Results: Taiyo Life

Business Results: T&D Financial Life



(Billions of yen)

FYE	2002	2003	2004	2005	2006	2007	2008
Policy amount in force *1	3,620.1	3,314.2	3,135.7	2,913.0	2,665.4	2,523.3	2,261.0
Individual variable annuities	1.3	64.1	175.1	245.7	459.5	621.5	596.8
New policy amount *2	174.3	467.5	444.0	299.7	162.7	179.5	93.3
Individual variable annuities	1.2	65.1	90.4	60.8	128.6	179.5	93.3
Income from insurance premiums	35.2	127.4	156.1	126.0	208.1	240.7	134.0
Individual variable annuities	1.2	66.3	100.8	77.2	164.2	202.4	103.7
Surrender and lapse amount *1	722.9	606.2	518.7	425.1	418.6	242.7	165.5
Surrender and lapse rate (%)	17.05%	16.75%	15.65%	13.56%	14.37%	9.11%	6.56%
Core profit	2.7	(3.2)	(3.1)	(6.7)	(7.0)	(6.4)	(18.1)
Provision for reserves for policyholder dividends	2.1	1.8	1.2	1.0	1.2	1.3	0.1
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	1,048.9

*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

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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