

T&D Holdings, Inc.

**Financial Results for the Fiscal Year
Ended March 31, 2009**

- Financial Results for the Fiscal Year Ended March 31, 2009

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T&D Holdings Financial Highlights

- T&D Holdings Financial Highlights

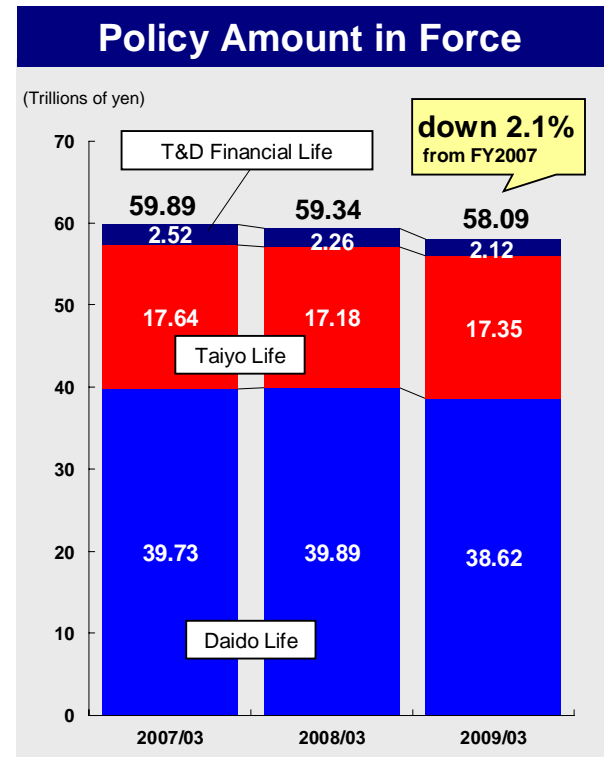
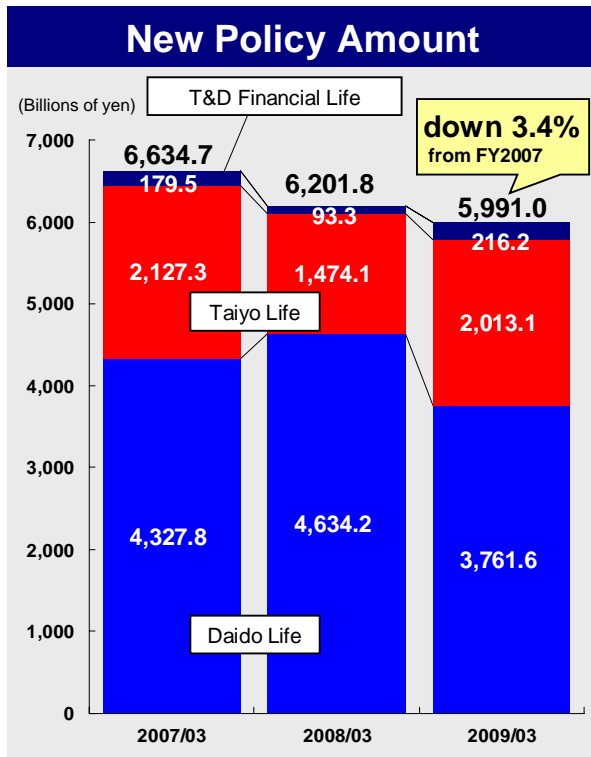
T&D Holdings Financial Highlights



- **The new policy amount for the three life insurance companies declined and the surrender and lapse amount rose from the same term of the previous fiscal year. The total policy amount in force decreased from the beginning of fiscal 2008**
- **Turmoil in financial market deteriorated the net investment income, which made the ordinary profit and net income negative**
- **EEV of T&D Life Group came to 866.5 billion yen, down 755.1 billion yen year on year**

- We have three points that we would like to explain.
- First, the new policy amount for the three life insurance companies declined and the surrender and lapse amount rose from the previous fiscal year. The total policy amount in force decreased from the beginning of fiscal 2008.
- Second, turmoil in financial market deteriorated the net investment income, which made the ordinary profit and net income negative.
- Third, EEV of T&D Life Group came to 866.5 billion yen, down 755.1 billion yen year on year.

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 Year Ended March 31, 2009

- As for the total sales results for individual insurance and individual annuities for the three life insurance companies, the new policy amount came to 5,991.0 billion yen, down 3.4% year on year.
- The total policy amount in force for the three life insurance companies totaled to 58,097.1 billion yen, down 2.1% or 1,243.2 billion yen from the end of the previous fiscal year.
- 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)

	FY2008	FY2007	Changes	
New policy amount*				
Individual insurance and annuities total	3,761.6	4,634.2	(18.8%)	Due to deteriorating business sentiment among SMEs
Individual term life insurance	3,627.0	4,489.8	(19.2%)	
Decrease in policy amount**				
Individual insurance and annuities total	5,036.8	4,469.2	12.7%	Due to an increase in surrender of products with high cash value such as long term insurance reflecting deteriorating business sentiment among SMEs
Individual term life insurance	4,696.9	4,132.5	13.7%	
Surrender and lapse amount	3,992.4	3,550.0	12.5%	
Surrender and lapse rate***	10.01%	8.93%	1.08P	
Individual term life insurance	3,796.2	3,366.1	12.8%	Decreased by ¥1,275.2 billion from the beginning of the fiscal year
Policy amount in force				
Individual insurance and annuities total	38,621.8	39,897.1	(3.2%)	Decreased by ¥1,069.8 billion from the beginning of the fiscal year
Individual term life insurance	35,105.5	36,175.3	(3.0%)	
Annualized premiums of new policies*	59.7	71.9	(17.0%)	
Annualized premiums of total policies	664.8	689.1	(3.5%)	

* Includes net increase from conversion

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

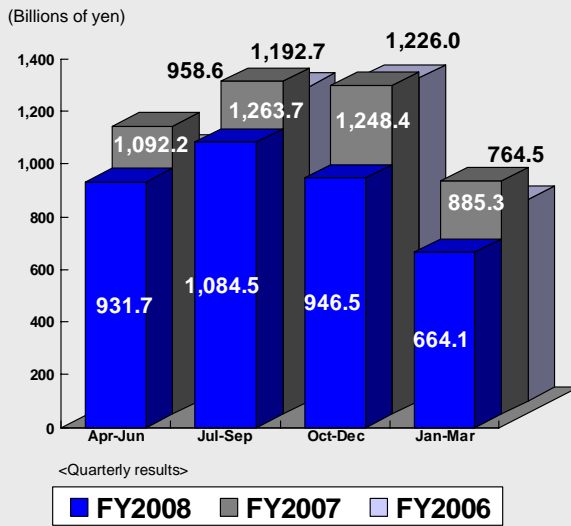
*** Surrender and lapse rate = Surrender and lapse amount / Policy amount in force at the beginning of the fiscal year

- The total new policy amount for individual insurance and individual annuities decreased by 18.8% year on year, to 3,761.6 billion yen. This was because Daido has no positive factor such as the revision of premium rate in previous fiscal year, and business results of SMEs has been worsening especially in second half of fiscal 2008.
- The surrender and lapse amount increased by 12.5% year-on-year, to 3,992.4 billion yen. The surrender and lapse rate was 10.01%, rose by 1.08 points year on year. This was mainly due to an increase in surrenders of long-term insurance with high cash value.
- As a result, the policy amount in force totaled 38,621.8 billion yen, down by 1,275.2 billion yen from the beginning of fiscal 2008.

Quarterly Trends: Daido Life Individual Term Life Insurance

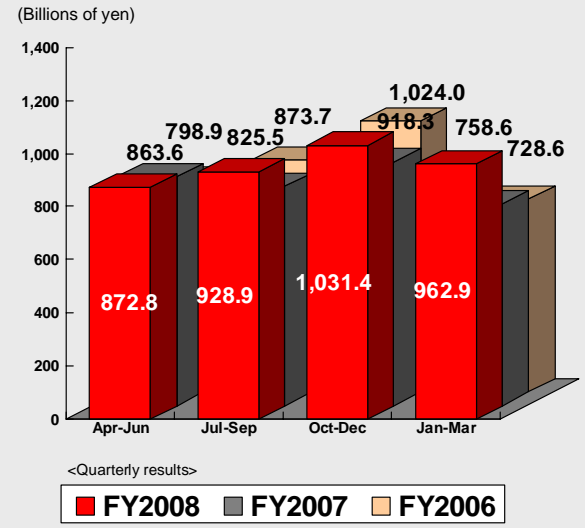


Trends in New Policy Amount*



* New policy amount includes net increase from conversion

Trends in Surrender and Lapse Amount



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

Sales Results: Taiyo Life

(Billions of yen)

	FY2008	FY2007	Changes
New policy amount*			
Individual insurance and annuities total	2,013.1	1,474.1	36.6%
Protection-oriented products	1,859.9	1,310.4	41.9%
Net increase from conversion	643.8	260.9	146.7%
Decrease in policy amount**			
Individual insurance and annuities total	1,840.1	1,936.4	(5.0%)
Surrender and lapse amount	1,245.5	1,348.6	(7.6%)
Surrender and lapse rate***	7.25%	7.64%	(0.39P)
Policy amount in force			
Individual insurance and annuities total	17,355.2	17,182.2	1.0%
Protection-oriented products	12,791.2	12,387.6	3.3%
Annualized premiums of new policies*			
Third sector products	33.1	32.7	1.1%
Annualized premiums of total policies			
Third sector products	9.6	9.5	0.6%
Annualized premiums of total policies	613.0	637.3	(3.8%)
Third sector products	110.3	111.0	(0.6%)

- "Taiyo Life's *Hoken Kumikyoku Best*" launched in October 2008 has been sold well
- Net increase from conversion sharply increased

Due to a continued focus on the improvement of persistency rate

- Increased by ¥173.0 billion from the beginning of the fiscal year
- The proportion of the protection-type products was 73.7%, up 1.6 points from the beginning of FY2008

Maturities of saving-type products sold in past years made the difference between total and third sector products

* Includes net increase from conversion

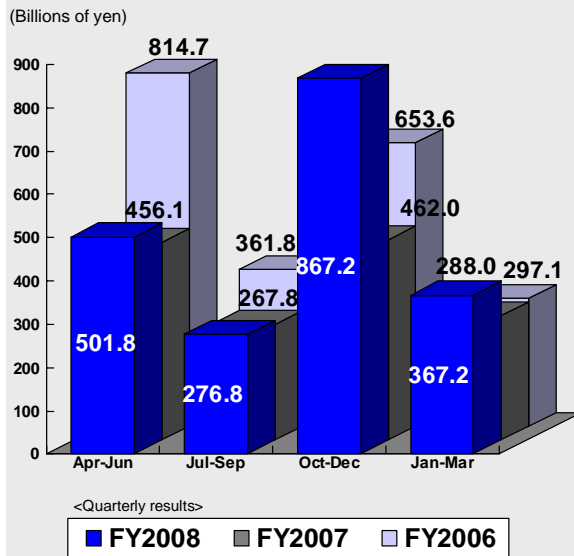
** Decrease in policy amount = New policy amount - Net increase of policy amount in force from previous fiscal year end

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

- The total new policy amount for individual insurance and individual annuities increased by 36.6% year on year, to 2,013.1 billion yen mainly because "*Taiyo Life's Hoken Kumikyoku Best*" launched in October 2008 has been sold well. Net increase from conversion rose by 146.7% year on year, to 643.8 billion yen.
- The surrender and lapse amount improved by 7.6% year on year, mainly due to a continued focus on improvement of persistency rate. Surrender and lapse rate improved 0.39 points year on year, to 7.25%.
- Total policy amount in force increased by 173.0 billion yen from the beginning of fiscal 2008, to 17,355.2 billion yen.

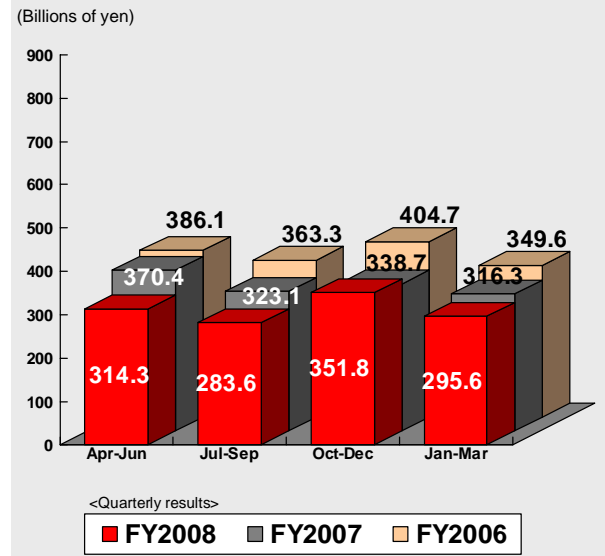
Quarterly Trends: Taiyo Life Individual Insurance and Annuities

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

	FY2008		FY2007	
	Number of Policies	Insurance premiums**	Number of Policies	Insurance premiums**
Sales results	37,316	218.2 bn yen	12,263	103.7 bn yen
Over-the-counter sales at banks*	35,844	210.4 bn yen	10,840	88.4 bn yen
Number of financial Institution agents*	57 Banks, 4 Security Firms, 2 other agents		54 banks, 3 securities Firms, 2 other agents	

* Banks include Shinkin (Credit Association) banks

**Includes an additional insurance premiums paid by existing policyholders on exercise of additional coverage options

(Billions of yen)

	FY2008	FY2007	Changes
New Policy Amount*			
Individual variable annuities	216.2	93.3	131.6%
Decrease in policy amount**			
Individual insurance and annuities total	357.2	355.7	0.4%
Surrender and lapse amount	135.3	165.5	(18.3%)
Individual variable annuities	15.9	27.5	(42.1%)
Surrender and lapse rate***	2.68%	4.44%	(1.76P)
Policy amount in force			
Individual insurance and annuities total	2,120.0	2,261.0	(6.2%)
Individual variable annuities	674.9	596.8	13.1%
Annualized premiums of new policies*	41.2	12.7	224.1%
Annualized premiums of total policies	134.6	99.3	35.5%

Increased by ¥122.8 billion y-o-y, due to the launch of new GMLB-type variable annuity called "Five Ten"

The number of policies and the policy amount in force for the individual variable annuities increased in net by 34,707 policies and ¥78.1 billion from the beginning of this fiscal year

* 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

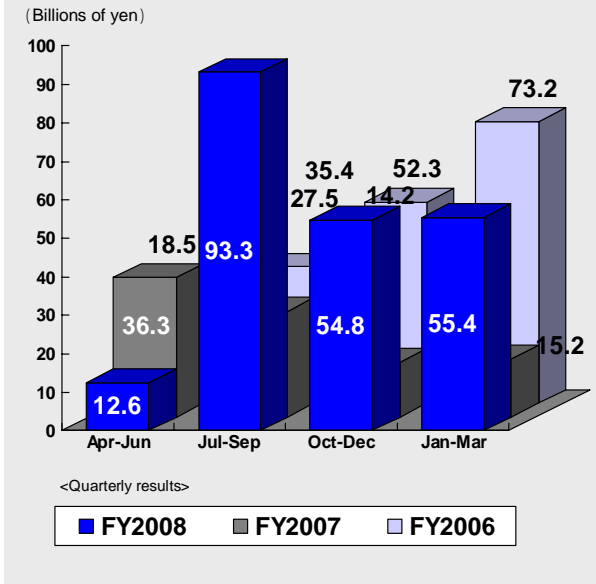
T&D Holdings, Inc. Financial Results for the Year Ended March 31, 2009

- The new policy amount for individual variable annuities increased by 122.8 billion yen year on year, to 216.2 billion yen, due to the launch of new GMLB-type variable annuity "Five Ten".
- Policy reserve for variable annuities dropped due to the financial market slump, while new policies increased. As a result, the total policy amount in force for individual variable annuities increased only 78.1 billion yen, from 596.8 billion yen at the beginning of this fiscal year, to 674.9 billion yen.
- In addition, the number of financial institution agents came to 68 as of May 19, 2009, including 4 agents which are in preparation toward selling T&D Financial's products.

Quarterly trends : T&D Financial Life Individual Variable Annuities

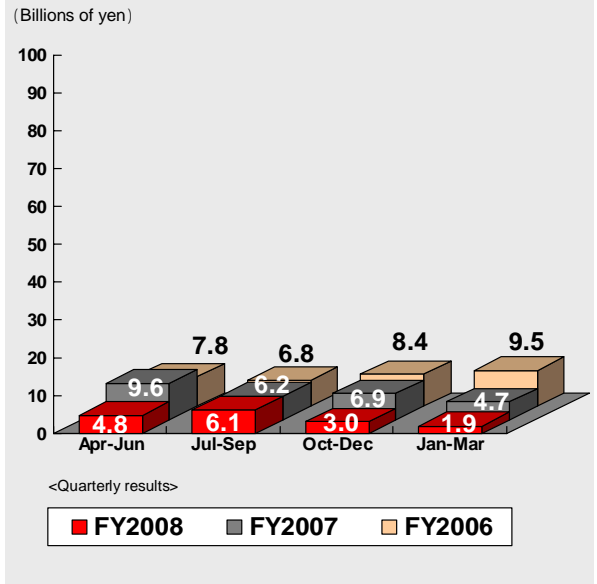


Trends in New Policy Amount*



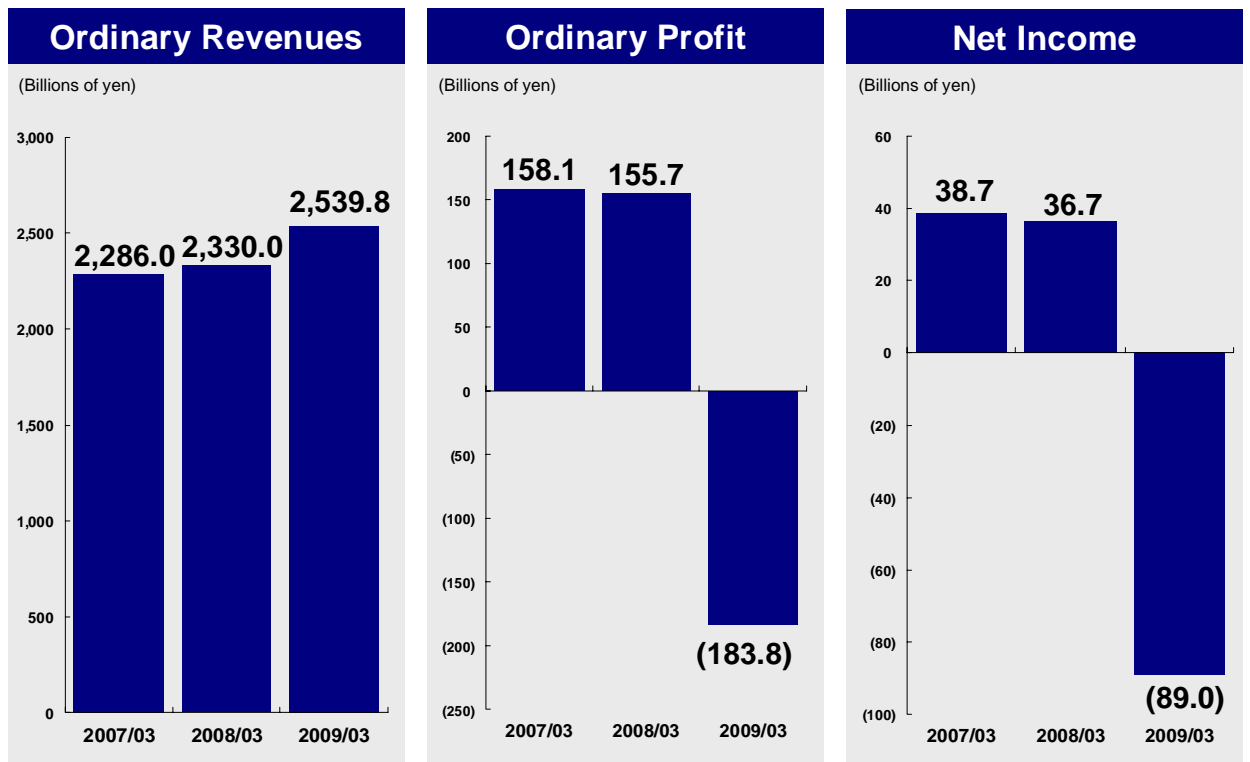
* New policy amount includes net increase from conversion

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.
- We would like to explain about consolidated statement of operations in further detail in the following page.

Consolidated Statements of Operations



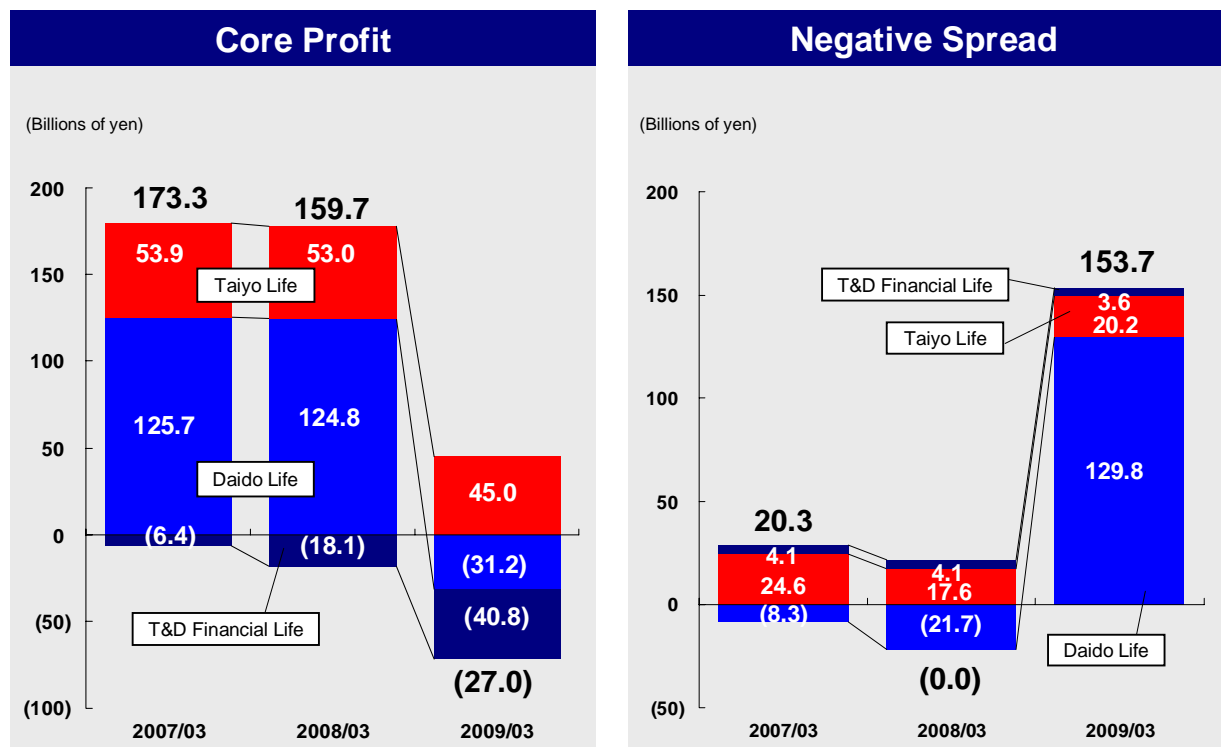
	(Billions of yen)			
	FY2008	FY2007	Changes	
Ordinary revenues	2,539.8	2,330.0	209.7	-Daido: down ¥31.3 bn -Taiyo: down ¥39.1 bn -T&D Financial: up ¥111.6 bn
Income from insurance premiums	1,654.4	1,613.1	41.2	-Daido: down ¥22.7 bn, mainly due to a drop in private-equity-funds dividends
Investment income	407.2	445.4	(38.1)	-Taiyo: down ¥8.6 bn mainly due to a drop in dividends from stocks and investment trusts
Interest, dividends and income from real estate for rent	255.5	288.3	(32.7)	
Gains on investments in trading securities, net	19.5	29.3	(9.8)	-Daido: ¥20.2 bn [up ¥5.3 bn y-o-y]
Gains on sale of securities	118.1	102.4	15.6	-Taiyo: ¥97.9 bn [up ¥10.6 bn y-o-y]
Gains from derivatives, net	11.2	22.3	(11.0)	
Other ordinary income	478.0	271.4	206.6	-Daido: ¥27.4 bn [down ¥1.8 bn y-o-y]
Reversal of policy reserve	395.2	198.1	197.0	-Taiyo: ¥(16.2) bn [down ¥9.1 bn y-o-y]
Ordinary expenses	2,723.7	2,174.3	549.3	-Daido: up ¥119.8 billion, mainly due to group annuities
Insurance claims and other payments	1,814.2	1,647.0	167.2	-Taiyo: up ¥56.6 billion, mainly due to group annuities
Provision for policy and other reserves	0.8	2.5	(1.6)	
Investment expenses	611.7	241.9	369.7	
Losses on investments in trading securities, net	30.0	25.1	4.8	
Losses on sale of securities	264.1	62.2	201.9	-Daido: ¥70.7 bn [up ¥60.6 bn y-o-y]
Devaluation losses on securities	60.8	27.1	33.6	-Taiyo: ¥193.1 bn [up ¥141.1 bn y-o-y]
Other investment expenses	128.3	18.0	110.2	
Losses on separate accounts	117.0	94.7	22.3	Daido sold the investment trusts with unrealized losses
Operating expenses	212.2	205.8	6.4	
Other ordinary expenses	84.5	76.9	7.6	
Ordinary profit (loss)	(183.8)	155.7	(339.5)	-Daido: ¥36.9 bn [up ¥17.5 bn y-o-y]
Net extraordinary gains (losses)	83.9	(31.4)	115.3	-Taiyo: ¥23.5 bn [up ¥15.8 bn y-o-y]
Provision for reserve for policyholder dividends	8.9	45.3	(36.4)	Including ¥84.8 bn yen of reversal of reserve for price fluctuations
Income (Loss) before income taxes	(108.9)	78.9	(187.8)	-Daido: ¥31.5 bn [¥11.9 bn provision for FY2007]
Income taxes	(19.9)	42.1	(62.0)	-Taiyo: ¥53.2 bn [¥20.7 bn provision for FY2007]
Net income (loss)	(89.0)	36.7	(125.8)	

T&D Holdings, Inc. Financial Results for the Year Ended March 31, 2009

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- The Consolidated statements of operations is shown in the table. We would like to explain about ordinary profit and net income.
- Ordinary profit was negative ¥183.8 billion yen, down 339.5 billion yen year on year. This was due to an increase in losses on sale of securities, devaluation losses on securities and other investment expenses. Other investment expenses increased mainly because Daido's realized losses expanded by selling the investment trusts with unrealized losses.
- While ordinary profit declined 339.5 billion yen, net income decreased 125.8 billion yen year on year, to negative 89.0 billion yen. This was because Daido and Taiyo reversed 84.8 billion yen of reserve for price fluctuations (32.7 billion yen of provision for the previous fiscal year) and income taxes decreased.

Core Profit/Negative Spread



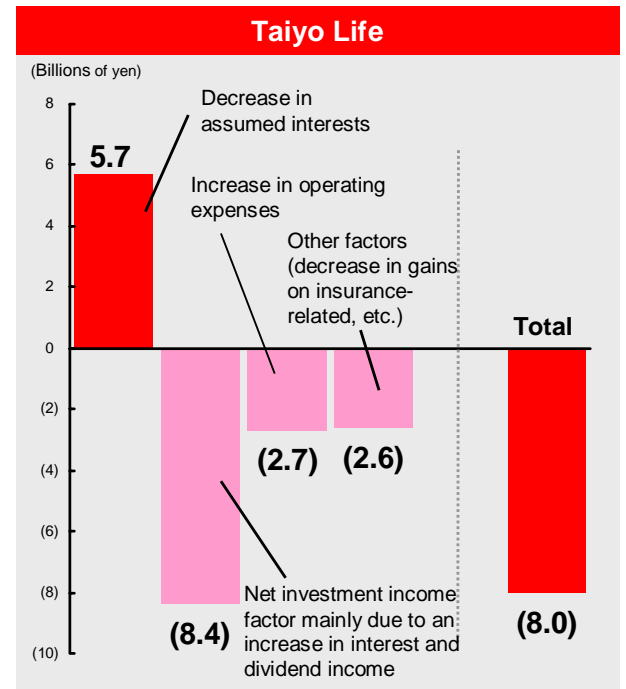
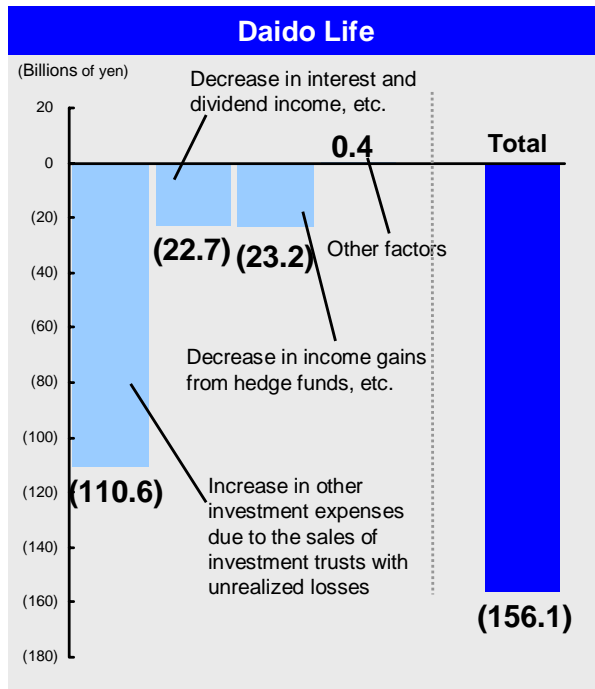
* Daido Life's spread turned positive. (¥8.3 billion for the fiscal year ended March 31, 2007, and ¥21.7 billion for the fiscal year ended March 31, 2008)

T&D Holdings, Inc. Financial Results for the Year Ended March 31, 2009

- The total core profit was negative 27.0 billion yen, down 186.8 billion yen year on year. The main factor was a 110.6 billion yen of increase in Daido's other investment expenses due to the sale of the investment trusts with unrealized losses, a 21.0 billion yen of increase in provision for policy reserves relating to minimum guarantee risks at T&D Financial Life, and a 31.4 billion yen of decrease in interest and dividend income for the three companies.
- The total negative spread for the three companies was 153.7 billion yen.

Factors for Increase/Decrease in Core Profit

Factors for Increase/Decrease in Core Profit for FY2008 (vs. FY2007)



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

Consolidated Balance Sheets

-Daido: ¥53.2 bn [down ¥29.4 bn y-o-y]
-Taiyo: ¥76.8 bn [down ¥25.0 bn y-o-y]

-T&D Holdings: ¥112.7 bn of senior loan [up ¥102.0 bn y-o-y]
-Taiyo: ¥35.0 bn of subordinated loans [no y-o-y change]

(Billions of yen)

	As of March 31, 2009	As of March 31, 2008	Changes
Assets:			
Cash and deposits, call loans	717.1	588.2	128.9
Monetary claims purchased	443.2	430.5	12.6
Monetary trusts	78.1	134.7	(56.6)
Securities	8,218.5	9,244.5	(1,026.0)
Loans	2,280.7	2,363.4	(82.7)
Tangible fixed assets	308.6	309.2	(0.6)
Intangible fixed assets	23.4	23.7	(0.3)
Other assets	191.7	199.0	(7.2)
Defferd tax assets	227.9	66.4	161.5
Reserve for possible loan losses	(2.6)	(3.9)	1.2
Total assets	12,498.5	13,366.0	(867.4)

(Billions of yen)

	As of March 31, 2009	As of March 31, 2008	Changes
Liabilities:			
Total policy reserves	11,699.0	12,137.7	(438.7)
Policy reserve	11,480.4	11,875.6	(395.2)
Contingency reserve	147.6	198.2	(50.5)
Other liabilities	306.6	232.9	73.6
Debts	170.4	66.6	103.7
Reserve for price fluctuations	52.4	137.2	(84.8)
Total liabilities	12,202.1	12,688.7	(486.6)
Net assets:			
Total stockholders' equity	428.4	475.9	(47.5)
Common stock	147.6	118.5	29.0
Capital surplus	135.1	106.1	29.0
Retained earnings	146.6	251.9	(105.3)
Total valuation and translation adjustment	(133.8)	199.4	(333.2)
Net unrealized gains on securities	(86.2)	246.8	(333.1)
Land revaluation	(47.8)	(48.0)	0.2
Total net assets	296.3	677.2	(380.8)
Total liabilities and net assets	12,498.5	13,366.0	(867.4)

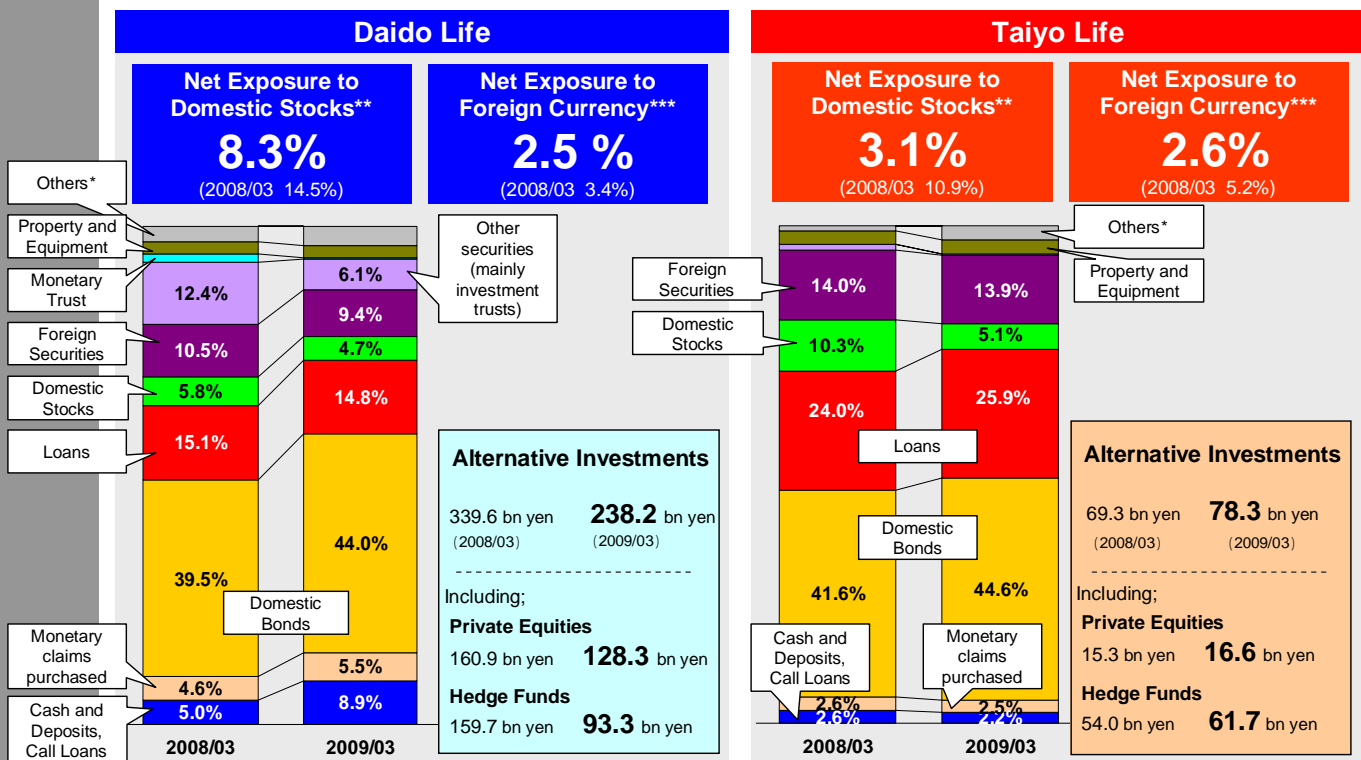
-Daido: ¥42.0 bn [down ¥31.5 bn y-o-y]
-Taiyo: ¥10.0 bn [down ¥53.2 bn y-o-y]

¥58.0 bn of capital increase in March 2009

-Daido: ¥(86.0)bn [down ¥197.9 bn y-o-y]
-Taiyo: ¥0.9 bn [down ¥135.2 bn y-o-y]

- The consolidated balance sheets is shown in the table.

General Account Assets Composition



*Others: Deferred Tax Assets, etc. ** 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

T&D Holdings, Inc. Financial Results for the Year Ended March 31, 2009

- The each general account assets compositions are shown in the graphs.
- The net exposure to domestic stocks was 8.3% for Daido, 3.1% for Taiyo. The net exposure declined by 6.2 points for Daido and by 7.8 points for Taiyo year on year, mainly because both Daido and Taiyo cut down these exposures from the view point of risk management and fair value dropped. The net foreign currency exposure for each company was 2.5% for Daido, 2.6% for Taiyo.
- The alternative investments for Daido decreased 101.3 billion yen to 238.2 billion yen as of March 31, 2009. The amount for Taiyo was 78.3 billion yen.

Unrealized Gains/Losses [General Account Assets]



Securities with market value

(Billions of yen)

	Daido Life		Taiyo Life		T&D Financial Life		Total		
	As of March 31, 2009	As of March 31, 2008	As of March 31, 2009	As of March 31, 2008	As of March 31, 2009	As of March 31, 2008	As of March 31, 2009	As of March 31, 2008	Changes
Total	(52.6)	163.8	24.1	266.6	2.9	1.4	(25.4)	432.0	(457.5)
Domestic bonds	7.0	30.7	38.4	63.1	2.9	1.5	48.5	95.4	(46.8)
Domestic stocks	35.9	114.7	8.6	210.5	-	-	44.6	325.3	(280.6)
Foreign securities	(18.5)	(3.8)	(23.2)	0.7	-	(0.0)	(41.7)	(3.1)	(38.6)
Bonds	(9.3)	(1.2)	(4.1)	7.3	-	-	(13.4)	6.1	(19.5)
Stocks, etc.	(9.1)	(2.5)	(19.1)	(6.6)	-	(0.0)	(28.3)	(9.2)	(19.0)
Other securities	(76.8)	16.4	(0.1)	(11.0)	-	(0.0)	(76.9)	5.3	(82.2)
Monetary claims purchased	(0.3)	5.4	0.3	3.2	-	-	(0.0)	8.7	(8.7)
Certificates of deposit	-	-	-	0.0	-	-	-	0.0	(0.0)
Monetary trusts	-	0.3	-	-	-	-	-	0.3	(0.3)
Net unrealized gains/losses on real estate	30.3	35.2	22.3	35.8	-	-	52.7	71.0	(18.3)

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

- The total net unrealized gains on securities of the three life insurance companies came to negative 25.4 billion yen, down 457.5 billion yen from the beginning of this fiscal year mainly due to the stock market drop.

Financial Soundness, Adjusted Net Worth on EEV

(Billions of yen)

	As of March 31, 2009	As of March 31, 2008	Changes
Daido Life			
Solvency margin ratio	823.4%	1,096.3%	(272.9P)
Adjusted net assets	447.9	777.2	(329.2)
Adjusted net worth on EEV	304.3	532.9	(228.5)
Taiyo Life			
Solvency margin ratio	866.4%	1,000.6%	(134.2P)
Adjusted net assets	330.4	659.7	(329.3)
Adjusted net worth on EEV	270.0	484.7	(214.7)
T&D Financial Life			
Solvency margin ratio	832.0%	912.4%	(80.4P)
Adjusted net assets	87.1	63.7	23.3
Adjusted net worth on EEV	63.5	39.5	23.9
Total of Three Insurance Companies			
Adjusted net assets	865.5	1,500.7	(635.2)
Adjusted net worth on EEV	*	535.3	1,057.1 (521.8)

Mainly due to a decrease in net investment income and unrealized gains on available-for-sale securities

Mainly due to provision for policy reserve for minimum guarantee risks increased

* Eliminated ¥102.5 billion yen of the difference between T&D Holdings' capital increase and the capital injection to the three life insurance companies

- 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.
- The solvency margin ratio, adjusted net assets and adjusted net worth on EEV decreased mainly due to a decrease in net investment income and unrealized gains on available-for-sale securities. Solvency margin ratio of each company was over 800% as of March 31, 2009, as a result of capital increase of each company; Daido Life, 70 billion yen; Taiyo Life, 50 billion yen; T&D Financial Life, 40 billion yen.

Forecasts for the Year Ending March 31, 2009



T&D Holdings' Consolidated Forecasts

(Billions of yen)

	Full Year Forecast	FY2008	% Change	[Reference] FY2007
Ordinary revenues	2,010	2,539.8	(20.9%)	2,330.0
Ordinary profit	78	(183.8)	-	155.7
Net income	18	(89.0)	-	36.7

Total of Three Life Insurance Companies

(Billions of yen)

	Full Year Forecast	FY2008	% Change	[Reference] FY2007
New policy amount	6,300	5,991.0	5.2%	6,201.8
Policy amount in force	57,550	58,097.1	(0.9%)	59,340.3
Income from insurance premiums	1,690	1,654.3	2.2%	1,613.1
Core profit	101	(27.0)	-	159.7
Negative spread	50	153.7	(67.5%)	-

* New policy amount and policy amount in force include individual insurance and individual annuities. New policy amount Includes net increase from conversion.

- T&D holdings' consolidated forecasts for the year ending March 31, 2010 are shown in the table.
- Ordinary profit and net income is expected to turn positive because we expect damages from financial crisis (such as an increase in losses on sales of securities and devaluation losses on securities) will have gone away in FY 2009.
- The other forecasts are shown in the table. The each forecast of the three companies is shown in the following page.

[Reference] Forecasts for the Year Ending March 31, 2009



(Billions of yen)

	Daido Life			Taiyo Life			T&D Financial Life		
	Full Year Forecast	FY2008	FY2007	Full Year Forecast	FY2008	FY2007	Full Year Forecast	FY2008	FY2007
Ordinary revenues	970	1,250.5	1,136.3	910	1,112.1	1,000.3	270	285.3	180.4
Income from insurance premiums	780	811.9	843.3	660	596.6	635.7	250	245.7	134.0
Ordinary profit (loss)	50	(93.3)	104.6	41	(63.6)	57.0	(14)	(26.8)	(9.6)
Core profit	55	(31.2)	124.8	50	45.0	53.0	(4)	(40.8)	(18.1)
Net income (loss)	17	(52.0)	30.4	11	(15.5)	12.0	(10)	(19.8)	(6.9)
New policy amount	3,860	3,761.6	4,634.2	2,200	2,013.1	1,474.1	240	216.2	93.3
Core product	3,720	3,627.0	4,489.8	-	-	-	180	216.2	93.3
Policy amount in force	37,740	38,621.8	39,897.1	17,680	17,355.2	17,182.2	2,130	2,120.0	2,261.0
Core product	34,420	35,105.5	36,175.3	-	-	-	820	674.9	596.8
Annualized premiums of total policies	640	664.8	689.1	600	613.0	637.3	170	134.6	99.3
Negative spread	30	129.8	** -	17	20.2	17.6	3	3.6	4.1
Surrender and lapse rate	9.8%	10.01%	8.93%	7.5%	7.25%	7.64%	5.7%	5.98%	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.
 ** Daido Life's spread turned positive (¥21.7 billion) for the fiscal year ended March 31, 2008.

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T&D Holdings, Inc. Financial Results for the Year Ended March 31, 2009

- The full year forecasts for each company are shown in the table.
- We would like to explain about the new policy forecasts.
- Daido estimates to increase about 100 billion yen from FY2008, to 3,860 billion yen. Although the FY2008 new policy amount was dipped below 4,000 billion yen due to deteriorating business sentiment among SMEs, the forecasts is not expected to be worse than FY2008 because Daido keeps competitive edge in the SME market.
- Taiyo expects to increase about 190 billion yen from FY2008, to 2,200 billion yen because the favorable sales of new product "Taiyo Life's Hoken Kumikyoku Best" will continue through FY2009.
- T&D Financial estimates to increase about 24 billion yen from FY2008, to 240 billion yen. T&D Financial expects 180 billion yen for variable annuities and 60 billion yen for fixed annuities, etc. which will be launched during FY2009.

Shareholders' Dividend

- Put a emphasis on the financial soundness for future growth stage
- Intend to return about 30 percent of adjusted net income* to shareholders in the medium and long term

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

	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009 [Scheduled]
Dividends per share	¥45	¥55	¥65	¥65	¥45	¥45
Total dividend amount	¥10.8 bn	¥13.5 bn	¥16.0 bn	¥16.0 bn	¥12.3 bn	
Adjusted net income	¥37.1 bn	¥61.5 bn	¥63.8 bn	¥65.7 bn	-	
Net income in P/L	¥37.1 bn	¥35.5 bn	¥38.7 bn	¥36.7 bn	¥(89.0) bn	
Internal reserves as quasi-equity liabilities (after-tax)	-	¥26.0 bn	¥25.0 bn	¥28.9 bn	-	

- we intend to return about 30 percent of adjusted net income (consolidated net income + excess amount of reserve for price fluctuations + excess amount of contingency reserve) to shareholders in the medium and long term.
- Although the net income is negative for FY2008, we schedule to distribute 45 yen per share for the year ended March 2009, taking into account of the stable payment of shareholders' dividend.
- Projected shareholders' dividend per share for the year ending March 31, 2010 is 45 yen.

T&D Life Group European Embedded Value (EEV)

- T&D Life Group European Embedded Value (EEV)

- **The Group's EEV as of March 31, 2009 was 866.5 billion yen, decreased by 755.1 billion yen from the end of previous fiscal year**
- **The value of new business decreased to 28.5 billion yen, down by 33.4 billion yen from the previous fiscal year**

- Here, we would like to highlight two points regarding group European Embedded Value (EEV) as of March 31, 2009.
- First, the Group's EEV decreased by 755.1 billion yen, to 866.5 billion yen from 1,621.6 billion yen as of March 31, 2008.
- Second, the EEV of new business decreased by 33.4 billion yen, to 28.5 billion yen from 62.0 billion yen year on year.
- We will explain about EEV in further detail in the following pages.

EEV Results

(Billions of yen)

	As of March 31, 2009	As of March 31, 2008	Change
T&D Life Group			
EEV	866.5	1,621.6	(755.1)
Adjusted net worth	535.3	1,057.1	(521.8)
Value of in-force business	331.1	564.4	(233.3)
Value of new business	28.5	62.0	(33.4)
(Breakdown)			
Daido Life			
EEV	607.4	990.7	(383.2)
Adjusted net worth	304.3	532.9	(228.5)
Value of in-force business	303.1	457.7	(154.6)
Value of new business	18.9	46.2	(27.2)
Taiyo Life			
EEV	295.8	574.9	(279.1)
Adjusted net worth	270.0	484.7	(214.7)
Value of in-force business	25.8	90.2	(64.4)
Value of new business	20.5	18.2	2.2
T&D Financial Life			
EEV	65.7	56.0	9.7
Adjusted net worth	63.5	39.5	23.9
Value of in-force business	2.2	16.4	(14.2)
Value of new business	(10.9)	(2.4)	(8.4)

* Value of new business doesn't include values anticipated from future new business. For conversions, only net increase is included.

T&D Holdings, Inc. Financial Results for the Year Ended March 31, 2009

- Now we would like to explain about EEV results as of March 31, 2009.
- The Group's EEV came to 866.5 billion yen, and value of new business posted 28.5 billion yen.
- Adjusted net worth decreased by 521.8 billion yen mainly because unrealized gains on securities decreased due to the stock market drop.
- Value of in-force business decreased by 233.3 billion yen mainly due to a decline in risk-free rates.
- Value of new business decreased by 33.4 billion yen mainly due to a fall in risk-free rates.

Economic Assumptions

Discount Rates and Investment Yields

- In the certainty equivalent calculation, the discount rates and investment yields are the risk-free rates determined based on swap rates (mid price) at the valuation date

Swap rates

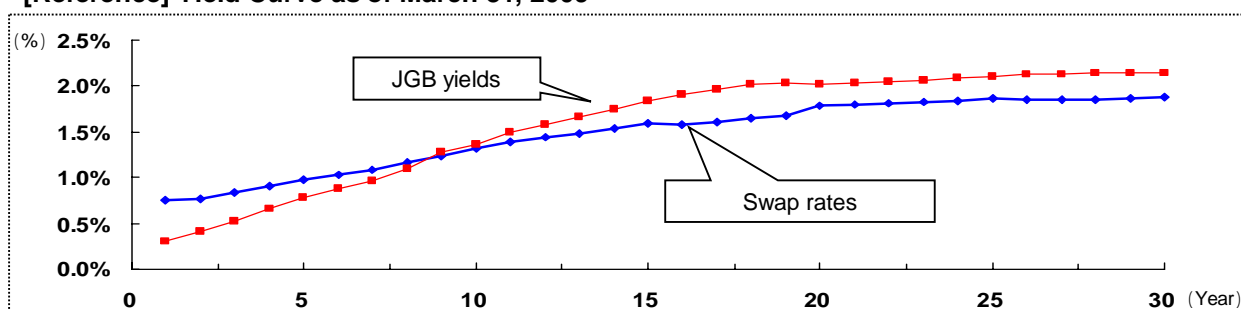
(%)

	1 year	2 year	3 year	4 year	5 year	10 year	15 year	20 year	25 year	30 year	40 year	50 year
As of March 31, 2009	0.750	0.770	0.840	0.908	0.970	1.314	1.595	1.791	1.863	1.879	1.889	1.917
As of March 31, 2008	0.915	0.898	0.939	0.988	1.043	1.462	1.804	2.041	2.184	2.264	-	-

* Source: Bloomberg

** In the calculations of EEV as of March 2008 and before, 30-years-over swap rates were estimated based on the figures with shorter duration.

[Reference] Yield Curve as of March 31, 2009



T&D Holdings, Inc. Financial Results for the Year Ended March 31, 2009

- This page shows the assumptions of discount rates and investment yields for EEV calculation.
- T&D Life Group uses the swap rates for the discount rates and investment yields at the valuation date for EEV calculation. As of March 31, 2009, long term swap rates were lower than the equivalent JGB yields due to the large fluctuations in financial market.
- We will explain about sensitivity to the use of modified swap rates in the following page.

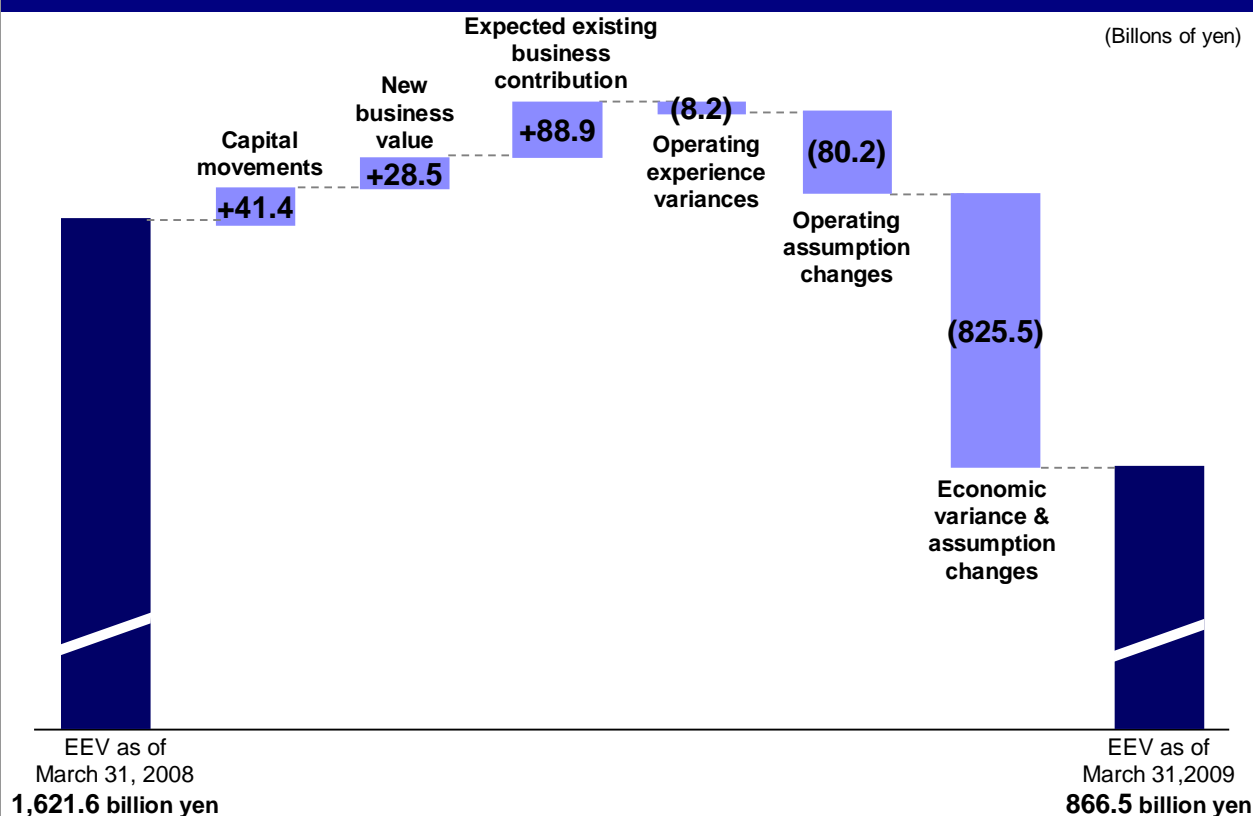
Sensitivity to the Use of Modified Swap Rates

(Billions of yen)

	Modified value [Using the JGB yield for the terms where the swap rate is lower than equivalent JGB yield]	Base value	Difference
T&D Life Group			
Value of in-force business	478.5	331.1	147.3
Value of new business	35.8	28.5	7.2
Daido Life			
Value of in-force business	377.5	303.1	74.4
Value of new business	24.6	18.9	5.6
Taiyo Life			
Value of in-force business	93.0	25.8	67.2
Value of new business	22.1	20.5	1.6
T&D Financial Life			
Value of in-force business	7.8	2.2	5.5
Value of new business	(10.9)	(10.9)	0.0

- If we use a modified risk-free rate assumption, which uses the JGB yields for the term where the swap rate is lower than equivalent JGB yields, the modified value of in-force business was 478.5 billion yen, increased 147.3 billion yen from the base value of 331.1 billion yen. The modified value of new business was 35.8 billion yen, increased 7.2 billion yen from the base value of 28.5 billion yen.
- The modified value of in-force business of each company was 377.5 billion yen for Daido, increased 74.4 billion yen from the base value; 93.0 billion yen for Taiyo, increased 67.2 billion yen; 7.8 billion yen for T&D financial, increased 5.5 billion yen.

Movement Analysis



- This page details the movement analysis of EEV compared to the previous fiscal year end.
- First of all, capital movements increased EEV. This amount consists of 57.4 billion yen which was equity capital raised by T&D Holdings with regard to life insurance business, less 16.0 billion yen which corresponds to the shareholders dividend payouts. Thus, 41.4 billion yen was increased from the previous fiscal year end.
- Second, 28.5 billion was added as new business value.
- Next, a 88.9 billion yen upward movement was due to the expected existing business contribution, which is consists of risk free rate portion and risk premium portion. The amount of risk free rate portion is the sum of after-tax investment earnings on adjusted net worth at the 1 year risk free rate, winding of the certainty equivalent value of in-force business as of March 31, 2008 using the 1 year risk free rate, and the amount projected to be released in fiscal year 2008 in respect of time value of financial options and guarantees, frictional cost of capital and allowance for non-financial risk. The risk premium portion is expected after-tax investment earnings on assets during FY2008 in excess of risk free rate.
- There was a negative 8.2 billion yen of operating experience variances, which is comprised of differences between the actual experience and operating assumptions.
- Furthermore, the impact of operating assumption changes, which is mainly consist of the impact of changing assumptions on surrender and lapse rate and operating expense rate, was a negative 80.2 billion yen.
- Finally, there was a 825.5 billion yen decrease due to the economic variances and assumption changes. This is the impact of differences between the actual investment returns and the expected investment returns. This includes a decrease in adjusted net worth due to falling stock prices and a decrease in value of in-force business reflecting lower risk-free rates.

[Reference] Breakdown of Movement Analysis



(Billions of yen)

	EEV		
		Adjusted net worth	Value of in-force business
EEV as of March 31, 2008	1,621.6	1,057.1	564.4
Capital movements	41.4	41.4	-
New business value	28.5	(62.1)	90.6
Expected existing business contribution	88.9	13.8	75.0
Risk free rate	26.4	6.4	20.0
In excess of risk free rate	62.5	7.4	55.0
Expected transfer from in-force business to adjusted net worth	-	104.4	(104.4)
Operating experience variances	(8.2)	(5.8)	(2.4)
Operating assumption changes	(80.2)	-	(80.2)
Economic variances and assumption changes	(825.5)	(613.6)	(211.8)
Change in EEV	(755.1)	(521.8)	(233.3)
EEV as of March 31, 2009	866.5	535.3	331.1

- [Reference] Breakdown of Movement Analysis

[Reference] Breakdown of Movement Analysis by Company



(Billions of yen)

	Daido Life	Taiyo Life	T&D Financial Life	T&D Holdings
EEV as of March 31, 2008	990.7	574.9	56.0	-
Capital movements *	61.8	42.1	40.0	(102.5)
New business value	18.9	20.5	(10.9)	-
Expected existing business contribution	49.9	36.7	2.2	-
Risk free rate	17.9	6.8	1.6	-
In excess of risk free rate	32.0	29.8	0.5	-
Expected transfer from in-force business to adjusted net worth **	-	-	-	-
Operating experience variances	(8.7)	1.2	(0.7)	-
Operating assumption changes	(80.6)	(1.3)	1.6	-
Economic variances and assumption changes	(424.5)	(378.4)	(22.4)	-
Change in EEV	(383.2)	(279.1)	9.7	(102.5)
EEV as of March 31, 2009	607.4	295.8	65.7	(102.5)

* T&D Holdings' "Capital Movements" represents its capital increase with regard to life insurance business (¥57.4 billion) less the capital that T&D Holdings injected to subsidiaries (¥160.0 billion). This difference has been financed by loans that the Company borrowed from external sources. The capital movements for the three life subsidiaries represent the capital injections from T&D Holdings net of the dividends paid.

** "Expected transfer from in-force business to adjusted net worth" does not affect the embedded values, and the item has been shown with "-". The amounts of expected transfer (from in-force business to adjusted net worth) are Daido: ¥71.8 billion, Taiyo: ¥27.8 billion, and T&D Financial: ¥4.7 billion.

T&D Holdings, Inc. Financial Results for the Year Ended March 31, 2009

- [Reference] Breakdown of Movement Analysis by Company

Sensitivities

(Billions of yen)

		EEV	Value of new business
EEV as of March 31, 2009 (base scenario)		866.5	28.5
Risk-free rate * [Changes in value of adjusted net worth]	+0.5%	168.5 [(145.9)]	11.9
	-0.5%	(223.5) [152.3]	(14.3)
Equity and real estate value [Changes in value of adjusted net worth]	-10%	(81.9) [(75.2)]	(0.7)
Surrender and lapse rate	x 0.9	39.3	5.9
Operating maintenance expenses	x 0.9	39.2	2.7
Claim incidence rate for the life business	x 0.95	70.0	5.0
Mortality for the annuity business	x 0.95	(3.3)	0.0
Change the required capital to 200% solvency margin ratio		31.9	0.8
Change the required capital to 1,000% solvency margin ratio		(36.3)	(1.5)
Equity implied volatility	x 1.25	(27.1)	(0.3)
Swaption implied volatility	x 1.25	(27.2)	(0.4)

* Fixed interest assets (bonds, loans, etc.) are revalued according to the change in the interest rate. The value of in-force business is re-calculated according to the change of investment yield and risk discount rate. Policyholder behavior also changes corresponding to these changes.

** The sensitivity results on the value of new business exclude the impact on the adjusted net worth, because adjusted net worth in value of new business is less than zero
T&D Holdings, Inc. Financial Results for the Year Ended March 31, 2009

- In this page, we illustrate the sensitivity of the reported EEV.
- The change of EEV is bigger when risk-free rate rises more than when it falls. This was because the revenues will increase due to a rise in investment yield when risk-free rates rise, however a part of the revenues will be paid out as policyholder dividends attached to participating policies. On the other hand, the revenues decrease due to a drop in investment yields when interest rates fall as assumed investment yield is guaranteed and the decrease of policyholders' dividends is little.
- If equity and real estate value drops by 10%, total amount of EEV is estimated to decrease by 81.9 billion yen while the sensitivity as of March 31, 2008, on equity and real estate value was 157.0 billion yen that as of March 31, 2009 sharply decreased due to the cut down of market-risk assets.

Opinion of Actuarial Firm



- To assure fairness, T&D Life Group had requested Tillinghast insurance consulting business of Towers Perrin, an outside specialist (actuarial firm) equipped with expert knowledge relating to actuarial calculations, including EV, to review the calculation methodology, the assumptions, the consistency of methodology among the three companies of T&D Life Group, and the validity of results of EV calculation.
- To see the opinions, please refer to our web site: URL <http://www.td-holdings.co.jp/e/>

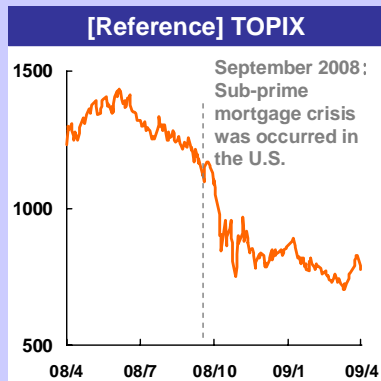
- Opinion of Actuarial Firm

FY2008 Review and FY2009 Management Initiative

- FY2008 Review and FY2009 Management Initiative

The Global Financial Crisis

Sub-prime mortgage crisis was occurred in the U.S. and triggered the global financial crisis. Stock market sharply dropped.



Asset Management

- Net invest income sharply dropped and made net loss for FY2008
- Cut down the risk-assets reflecting the risk buffer shrink

Equity Capital

- Daido and Taiyo increase their capital [Daido: ¥70 billion yen, Taiyo:¥50 billion] in March 2009
- T&D Financial rose ¥40 billion of capital in December 2008

Sales Performance

- Deteriorating SMEs' business performance adversely affected Daido's sales performance. Daido's new business decreased 18.8% y-o-y and dipped below ¥4 trillion
- New business for Taiyo and T&D Financial increased y-o-y due to the favorable sales of new products

- In this section, we explain about FY2008 review and FY2009 initiative.
- All the FY2008 result was explained by one factor; global financial crisis. The net investment income and sales performance was dropped down due to the market crisis and the capital increase was necessary in order to keep competitive edge in the economic uncertainty.

FY2008 Review : Asset Management [Impact of the Global Financial Crisis]

■ Net gains/losses on sale of securities plus devaluation losses on securities dropped by ¥219.9 billion, to ¥(206.8) billion

(Billions of yen)

	Three Companies Total			Daido Life			Taiyo Life		
	FY2008	FY2007	Increase/Decrease	FY2008	FY2007	Increase/Decrease	FY2008	FY2007	Increase/Decrease
Domestic bonds, etc.	32.3	(5.0)	37.3	(3.8)	(0.0)	(3.7)	36.4	(4.8)	41.2
Domestic stocks, etc.	(133.9)	(1.6)	(132.3)	(57.9)	(12.8)	(45.1)	(75.9)	10.9	(86.9)
Foreign securities	(94.9)	20.0	(115.0)	(16.8)	(1.3)	(15.4)	(78.0)	21.5	(99.5)
Others	(10.2)	(0.2)	(10.0)	(8.8)	(0.2)	(8.5)	(1.2)	-	(1.2)
Total	(206.8)	13.0	(219.9)	(87.5)	(14.6)	(72.9)	(118.7)	27.6	(146.3)
Losses on sales of investment trusts in other investment expenses				(113.4)	(3.7)	(109.7)			
Losses on investment in trading securities				(30.0)	(25.1)	(4.8)			

■ Net unrealized gains/losses on securities decreased by ¥457.5 billion, to ¥(25.4) billion

(Billions of yen)

	Three Companies Total			Daido Life			Taiyo Life		
	FY2008	FY2007	Increase/Decrease	FY2008	FY2007	Increase/Decrease	FY2008	FY2007	Increase/Decrease
Domestic bonds, etc.	48.5	95.4	(46.8)	7.0	30.7	(23.6)	38.4	63.1	(24.6)
Domestic stocks, etc.	44.6	325.3	(280.6)	35.9	114.7	(78.7)	8.6	210.5	(201.8)
Foreign securities	(41.7)	(3.1)	(38.6)	(18.5)	(3.8)	(14.6)	(23.2)	0.7	(23.9)
Other securities	(76.9)	5.3	(82.2)	(76.8)	16.4	(93.2)	(0.1)	(11.0)	10.9
Others	(0.0)	9.0	(9.0)	(0.3)	5.8	(6.1)	0.3	3.2	(2.9)
Total	(25.4)	432.0	(457.5)	(52.6)	163.8	(216.4)	24.1	266.6	(242.5)

*Securities with market value

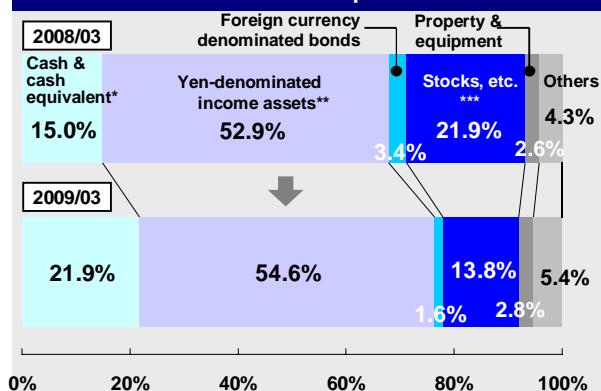
T&D Holdings, Inc. Financial Results for the Year Ended March 31, 2009

- Net gains/losses on sale of securities and devaluation losses were 206.8 billion yen and net unrealized gains/losses decreased by 457.5 billion yen for the three companies total due to the impact of financial crisis. In addition, Daido posted 113.4 billion yen of other investment expenses due to the losses on sales of the investment trusts and 30.0 billion yen of losses on investment in trading securities.
- Daido reduced unrealized losses for enhancing the quality of its assets. Taiyo sharply cut down the market-risk assets such as domestic and foreign stocks to keep the financial soundness as a first priority.
- Under the group's devaluation rule, each company writes down the securities* when the fair value drops 30% or more from the book value. (*securities with fair value)

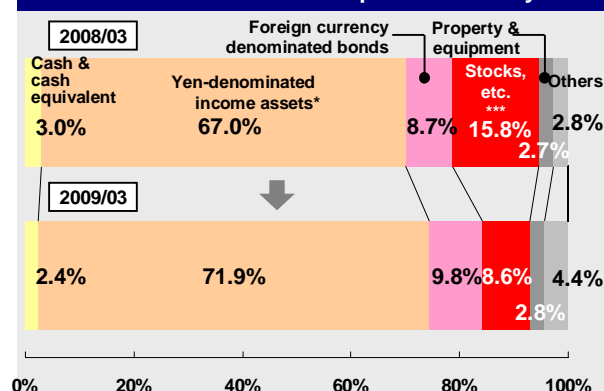
FY2008 Review: Asset Management [Cut Down of the Risk-Assets]

■ Cut down the risk-assets reflecting the risk buffer shrink

General Account Assets Composition for Daido Life



General Account Assets Composition for Taiyo Life



*Cash and call loans, etc. ** Yen-denominated income assets: yen-denominated bonds, loans, etc. ***Stocks, etc.: domestic and foreign stocks, foreign currency denominated bonds, alternative investment assets, stock investments, etc. This is different from the net exposure reflecting hedging. ****Categorized based on the each company's standards

	Daido Life		Taiyo Life	
Net Exposure to Domestic Stocks	14.5%	8.3%	10.9%	3.1%
Net Exposure to Foreign Currency	3.4%	2.5%	5.2%	2.6%
Exposure to Alternative Investments	5.7%	4.4%	1.1%	1.4%

T&D Holdings, Inc. Financial Results for the Year Ended March 31, 2009

- As explained in the previous page, Daido and Taiyo's net exposure to domestic stocks, foreign currency and alternative investments declined as a result of cutting down the market-risk asset in the second half of FY2008.
- Each companies improved their asset quality by selling the assets with unrecoverable unrealized losses and uncertain risks, and devaluating the securities under the strict rule.

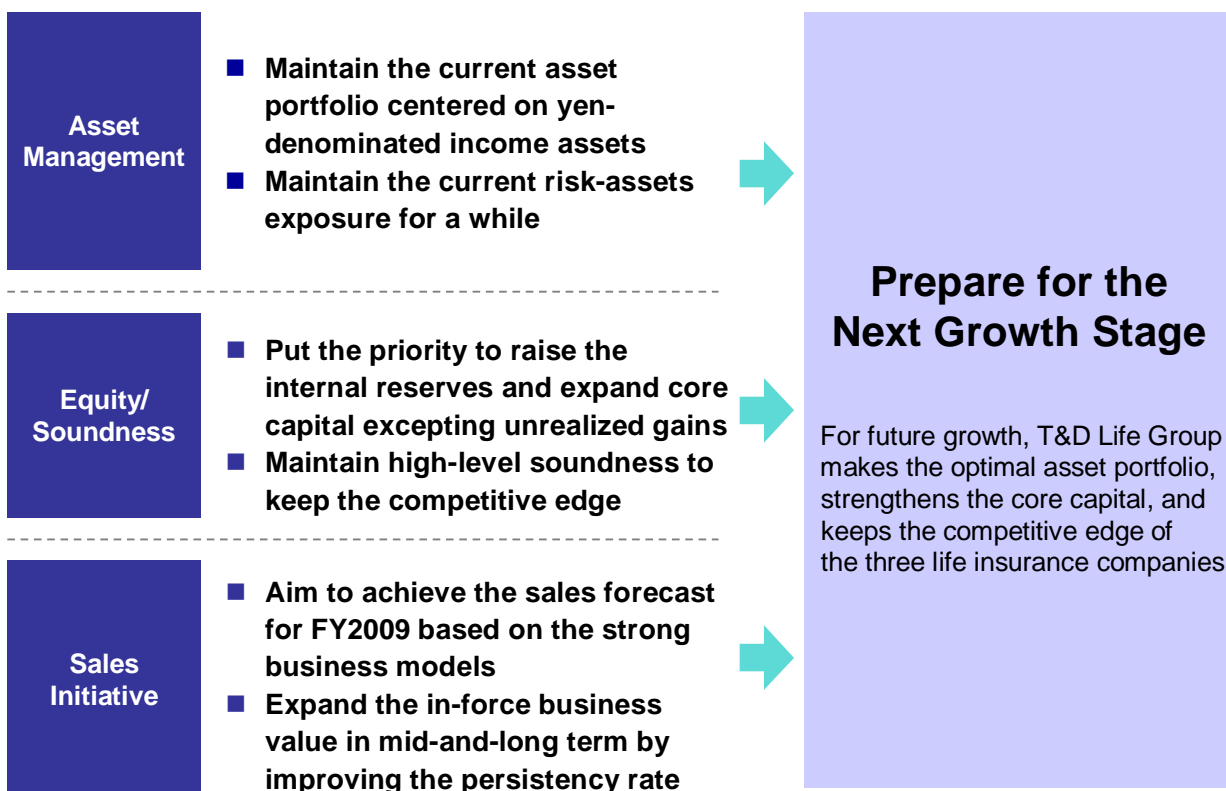
FY2008 Review: Capital Increase

- Injected total ¥160.0 billion yen to the three life insurance companies and strengthened their financial soundness

	Daido Life	Taiyo Life	T&D Financial Life						
Backdrop	<ul style="list-style-type: none"> ■ Need top level soundness because SME owners and tie-up groups are sensitive to financial soundness 	<ul style="list-style-type: none"> ■ Need high level soundness to gain stable new sales because middle-aged housewives pay attention to financial soundness 	<ul style="list-style-type: none"> ■ Need high level soundness to win the trust of financial institutional agents ■ Variable annuity business need sufficient capital 						
Decision	Required to increase core-capital [adjusted net worth on EEV excluding unrealized gains] to maintain the competitive edge under the uncertain financial situation		Required to increase capital due to the favorable new business for variable annuities						
Capital Increase Outline	Considering the dilution, etc., T&D Holdings financed by public offering and bank loan in March 2009 <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">Public Offering: ¥58.0 billion</td> <td></td> </tr> <tr> <td style="padding: 2px;">Bank loan : ¥62.0 billion</td> <td></td> </tr> <tr> <td style="border-top: 1px solid black; padding: 2px;">¥120.0 billion</td> <td style="text-align: right; padding: 2px;"> ↗ Daido Life ¥70.0 bn ↘ Taiyo Life ¥50.0 bn </td> </tr> </table> </div>		Public Offering: ¥58.0 billion		Bank loan : ¥62.0 billion		¥120.0 billion	↗ Daido Life ¥70.0 bn ↘ Taiyo Life ¥50.0 bn	<ul style="list-style-type: none"> ■ T&D Holdings financed ¥40.0 billion by bank loan in December 2008
Public Offering: ¥58.0 billion									
Bank loan : ¥62.0 billion									
¥120.0 billion	↗ Daido Life ¥70.0 bn ↘ Taiyo Life ¥50.0 bn								

- Next we would like to explain capital increase.
- T&D Holdings injected total 160.0 billion yen to the three life insurance companies and strengthened their financial soundness in FY2008.
- First, T&D financial required to increase capital due to the stable sale of new product by the end of December 2008. Thus T&D Holdings financed 40.0 billion yen by bank loan.
- Although both Daido and Taiyo had sufficient amount of equity capital to maintain financial soundness, they decided to increase their capital to maintain the competitive edge under the uncertain financial situation.
- T&D Holdings decided to finance by public offering and bank loan after considering the dilution, the possible amount financed by public offering and the efficiency of equity capital, while there was a opinion that public offering was most appropriate from the view point of increasing core-capital [adjusted net worth on EEV excluding unrealized gains].
- As a result, T&D holdings financed 58.0 billion yen by public offering and 62.0 billion yen by bank loan and injected 70.0 billion yen to Daido and 50.0 billion yen to Taiyo.

FY2009 Management Initiatives



- We would like to explain about the fiscal 2009 management initiatives.
- T&D Life Group was adversely affected by the external environment such as financial crisis in FY2008. Now we put the priority on following points and prepare for the next growth stage.
- As for asset management, we maintain the current asset portfolio centered on yen-denominated income assets. Considering the financial crisis, we also maintain the current risk-assets exposure for a while. On the other hand, we plan to make the optimal asset portfolio to earn constant investment income, enhancing the quality of our assets while paying attention on the safety and the liquidity of assets.
- Also, we keep the competitive edge and the strength of unique business models by enhancing high-level financial soundness. T&D Life Group places FY2009 to be the year to prepare for the next growth stage.

FY2009 Investment Measures

	Daido Life	Taiyo Life
Domestic bonds	Extend durations along with interest rate rise	Extend durations along with interest rate rise
Foreign bonds	Maintain current exposure	Watch the interest rate and currency exchange market
Domestic stocks	Maintain current exposure	Maintain current exposure, watching the stock market
Foreign stocks		
Alternative Investment	<ul style="list-style-type: none"> - Carefully watch the financial market - Take a cautious investment stance for private equities. Slightly decrease the hedge funds 	<ul style="list-style-type: none"> - Carefully watch the financial market - Suspend new money to hedge funds and private equities as well as sell off the hedge funds with poor performance

- At this juncture, I'd like to explain about the fiscal year 2009 investment measures of Daido and Taiyo.
- As for domestic bonds, both Daido and Taiyo plan to extend the asset durations along with the interest rate rise.
- As for foreign bonds, Daido will maintain current exposure. Taiyo will watch for the interest rate and currency exchange market.
- As for domestic stocks and foreign stocks, Daido will maintain current exposure. Taiyo held down the exposure in FY2008 and will keep same stance while watching for the stock market.
- As for alternative investment, both Daido and Taiyo will take cautious investment stance.

FY2009 Sales Measures

- Achieve the sales forecast for FY2009 by the strong business models
- Expand the in-force business value in mid-and-long term by improving the persistency rate

T&D's Business Model

- Three life insurance companies have the strong business models and maintain the competitive edge in the market
- The Group has appropriate diversification in life insurance business by the distinctive subsidiaries; Daido Life, Taiyo Life, and T&D Financial Life, which brings stable new business results

Daido Life

Tax accountant agent


2009/03 approx. **11,500**

 2008/03 approx. **11,300**

Tax accountant agents has increased, while total sales results dropped

Taiyo Life


Sales representatives

2009/03 **8,226**

 2008/03 **7,619**

Sales representative channel has expanded both in quantity and quality. Retention rate: 50.7% 57.5%, new policy amount per reps. : ¥210,560 thousands ¥278,290 thousand

T&D Financial Life

Financial institutional agents

2009/03 **63**

 2008/03 **59**

Megabanks, trust banks, regional banks, major security firm added to T&D Financial's agents

- At this point, we will explain the fiscal year 2009 sales measures.
- The strength of T&D Life Group's business model is that three life insurance companies have the unique business models and maintain the competitive edge in the market. The Group has appropriate diversification in life insurance business by the distinctive subsidiaries, which brings stable new business results.
- While group's new policy amount and total policy amount in force decreased in FY2008, sales channels of three life insurance companies have expanded. These expansion of sales channels will contribute to increase group's new policy amount and total policy amount in force when the business environment recovers.
- Although Daido's total sales results dropped, number of tax accountant agents increased and Daido maintains strong cooperative partnership with tie-up groups.
- Taiyo's sales representative channel has expanded both in quantity and quality as number of sales representatives increased to 8,226 as of March 31, 2009 and the retention rate have been increased.
- Number of T&D financials' financial institutional agents increased. Mega banks, trust banks, regional banks, major security firm were added to T&D financials' agent and expecting the expansion of presence in the OTC bank channel.
- In this way, business models of three life insurance companies were stable and we achieve the sales forecasts for FY 2009 and expand the in-force business value in mid-and-long term by improving the persistency rate.

Appendix

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- Appendix

Non-Consolidated Statements of Operations: Daido Life



	(Billions of yen)		
	FY2008	FY2007	Changes
Ordinary revenues	1,250.5	1,136.3	114.1
Income from insurance premiums	811.9	843.3	(31.3)
Individual term life insurance	543.0	549.5	(6.4)
Investment income	172.3	205.7	(33.3)
Interest, dividends and income from real estate for rent	122.0	144.7	(22.7)
Gains on monetary trusts, net	-	13.9	(13.9)
Gains on sales of securities	20.2	14.9	5.3
Gains from derivatives, net	27.4	29.3	(1.8)
Other ordinary income	266.1	87.2	178.9
Reversal of policy reserve	257.3	80.7	176.6
Ordinary expenses	1,343.8	1,031.6	312.1
Insurance claims and other payments	924.2	804.3	119.8
Provision for policy and other reserves	0.7	2.9	(2.1)
Investment expenses	288.4	94.6	193.8
Losses on monetary trusts, net	4.9	-	4.9
Losses on investments in trading securities, net	30.0	25.1	4.8
Losses on sales of securities	70.7	10.0	60.6
Devaluation losses on securities	36.9	19.4	17.5
Other investment expenses	124.4	13.8	110.6
Losses on separate account, net	13.4	16.2	(2.8)
Operating expenses	114.4	114.1	0.2
Other ordinary expenses	15.9	15.6	0.3
Ordinary profit (loss)	(93.3)	104.6	(197.9)
Net extraordinary gains (losses)	31.6	(10.2)	41.8
Provision for reserve for policyholder dividends	6.2	31.2	(25.0)
Income (Loss) before income taxes	(67.9)	63.1	(131.1)
Income taxes	(15.8)	32.7	(48.5)
Net income (loss)	(52.0)	30.4	(82.5)

Premiums for group annuities: down ¥11.7 bn

Includes;
 -Dividends from private equity funds: down ¥15.2 bn
 -Interests from domestic and foreign bonds: down ¥4.3 bn
 -Dividends from investment trusts: down ¥3.0 bn

Includes [y-o-y increase/decrease];
 -Foreign exchange forward contracts-related: ¥8.1 bn [down ¥19.4 bn]
 -Stock-related: ¥18.3 bn [up ¥15.8 bn]

Includes;
 -Surrender payments for individual term life insurance: up ¥36.8 bn
 -Insurance claims for group annuities: up ¥32.0 bn
 -Other payments for group annuities: up ¥43.2 bn
 -Surrender payments for group annuities: up ¥15.6 bn

Includes [y-o-y increase/decrease];
 -Other securities, mainly investment trust: ¥57.5 bn [up ¥51.9 bn]
 -Foreign securities: ¥6.6 bn [up ¥2.4 bn]
 -Domestic stocks: ¥6.2 bn [up ¥5.9 bn]

Sold the investment trusts with unrealized losses

Includes [y-o-y increase/decrease];
 -Domestic stocks: ¥11.7 bn [down ¥3.4 bn]
 -Foreign securities: ¥10.9 bn [up ¥9.9 bn]
 -Other securities: ¥10.7 bn [up ¥8.7 bn]

Includes ¥31.5 billion of reversal of reserve for price fluctuations

T&D Holdings, Inc. Financial Results for the Year Ended March 31, 2009

- Non-Consolidated Statements of Operations: Daido Life

Non-Consolidated Statements of Operations: Taiyo Life



(Billions of yen)

	FY2008	FY2007	Changes	
Ordinary revenues	1,112.1	1,000.3	111.8	Group annuities: down ¥13.9 bn
Income from insurance premiums	596.6	635.7	(39.1)	Includes; -Interests from yen-denominated bonds: up ¥2.5bn -Interests from foreign currency-denominated bonds: down ¥1.5 bn -Dividends from domestic stocks: down ¥2.9 bn -Dividends from domestic investment trusts: down ¥2.6 bn
Individual insurance and annuities	508.6	532.0	(23.4)	
Investment income	232.6	229.6	3.0	
Interest, dividends and income from real estate for rent	133.3	142.0	(8.6)	
Gains on sales of securities	97.9	87.2	10.6	Includes [y-o-y increase/decrease]; -Domestic bonds, etc.: ¥39.2 bn [up ¥36.1 bn] -Domestic stocks, etc.: ¥44.0 bn [down ¥3.8 bn] -Foreign securities: ¥14.6 bn [down 21.6 bn]
Other ordinary income	282.8	134.9	147.9	
Reversal of policy reserve	240.1	99.0	141.0	
Ordinary expenses	1,175.8	943.3	232.5	
Insurance claims and other payments	803.7	747.1	56.6	Includes; -Individual annuities: up ¥11.4 bn -Group annuities: up ¥30.6 bn
Provision for policy and other reserves	0.1	0.1	(0.0)	
Investment expenses	241.8	76.1	165.7	Includes [y-o-y increase/decrease]; -Domestic stocks, etc.: ¥101.3 bn [up ¥70.1 bn] -Foreign securities: ¥89.0 bn [up 76.1 bn]
Losses on sales of securities	193.1	51.9	141.1	
Devaluation losses on securities	23.5	7.7	15.8	
Losses from derivatives, net	16.2	7.0	9.1	Includes [y-o-y- increase/decrease]; -Domestic stocks, etc.: ¥18.7 bn [up ¥12.9 bn] -Foreign securities: ¥3.6 bn [up ¥1.7 bn]
Operating expenses	79.8	77.0	2.7	
Other ordinary expenses	50.3	42.8	7.5	
Ordinary profit (loss)	(63.6)	57.0	(120.7)	
Net extraordinary gains (losses)	53.5	(20.9)	74.5	Includes foreign exchange forward contracts-related: ¥15.2 bn [up ¥4.1 bn y-o-y]
Provision for reserve for policyholder dividends	2.7	13.9	(11.2)	
Income before income taxes	(12.8)	22.0	(34.9)	Includes ¥53.2 billion of reversal of reserves for price fluctuations
Income taxes	2.7	10.0	(7.3)	
Net Income	(15.5)	12.0	(27.6)	

- Non-Consolidated Statements of Operations: Taiyo Life

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



(Billions of yen)

	FY2008	FY2007	Changes
Ordinary revenues	285.3	180.4	104.8
Income from insurance premiums	245.7	134.0	111.6
Individual variable annuities	218.2	103.7	114.5
Investment income	28.6	19.8	8.8
Interest, dividends and income from real estate for rent	4.1	4.1	(0.0)
Gains from monetary trusts, net	24.4	15.3	9.1
Other ordinary income	10.9	26.5	(15.6)
Reversal of policy reserve	-	16.7	(16.7)
Ordinary expenses	312.1	190.1	122.0
Insurance claims and other payments	86.3	95.5	(9.2)
Provision for policy and other reserves	103.5	0.1	103.4
Provision for policy reserve relating to minimum guarantee risks	47.9	23.3	24.5
Investment expenses	103.1	77.9	25.2
Losses on sales of securities	0.3	0.1	0.1
Devaluation losses on securities	0.2	0.0	0.2
Losses on separate accounts, net	102.5	77.6	24.9
Operating expenses	16.0	13.6	2.4
Other ordinary expenses	3.0	2.8	0.1
Ordinary profit (loss)	(26.8)	(9.6)	(17.1)
Net extraordinary gains (losses)	(1.2)	(0.0)	(1.2)
Provision for reserve for policyholder dividends	(0.0)	0.1	(0.1)
Income (Loss) before income taxes	(28.0)	(9.8)	(18.2)
Income taxes	(8.2)	(2.9)	(5.3)
Net income (loss)	(19.8)	(6.9)	(12.8)

-Hedge against stock price drop has worked, and this hedging gains were ¥38.9 billion recorded in "gains from monetary trusts, net"
 -The difference between a ¥14.5 billion of provision arising from worsen investment performance and ¥38.9 billion above mentioned was mainly due to a worsen investment performance of unhedged funds of short-term domestic and foreign bonds

Breakdown by causes;
 -Worsen investment performance: ¥38.9 billion
 -Gained new policies: ¥8.9 billion

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

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



(Millions of yen)

	FY2008	FY2007	Changes
Operating income	5,499	7,147	(1,647)
Trustee fees	3,527	4,526	(999)
Investment management fees	1,964	2,620	(656)
Other operating income	7	-	7
Operating expenses	2,422	2,818	(396)
Commissions paid	1,250	1,496	(245)
Other operating expenses	1,171	1,321	(150)
General and administrative expenses	2,897	2,668	228
Operating profit	180	1,660	(1,479)
Non-operating income	11	14	(2)
Non-operating expenses	54	3	50
Ordinary profit	138	1,671	(1,533)
Net extraordinary gains (losses)	(1)	(2)	0
Income before income taxes	136	1,669	(1,532)
Income taxes	63	698	(634)
Net income	72	971	(898)

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

Non-Consolidated Balance Sheets: Daido Life



	(Billions of yen)			(Billions of yen)			
	As of March 31, 2009	As of March 31, 2008	Changes		As of March 31, 2009	As of March 31, 2008	Changes
Assets				Liabilities			
Cash and deposits, call loans	489.0	297.2	191.7	Total policy reserves	5,106.8	5,392.1	(285.2)
Monetary claims purchased	297.8	270.0	27.7	Policy reserve	4,959.1	5,216.5	(257.3)
Monetary trusts	13.5	104.6	(91.1)	Contingency reserve	53.2	82.6	(29.4)
Securities	3,521.2	4,159.6	(638.3)	Reserve for price fluctuations	42.0	73.5	(31.5)
Domestic bonds	2,401.9	2,394.0	7.8	Total liabilities	5,285.2	5,673.4	(388.2)
Domestic stocks	262.8	375.6	(112.8)	Net assets			
Foreign securities	519.4	653.4	(133.9)	Total stockholders' equity	271.5	261.8	9.7
Other securities	336.9	736.3	(399.4)	Common stock	110.0	75.0	35.0
Loans	801.7	890.3	(88.6)	Capital surplus	35.0	0.0	35.0
Tangible fixed assets	140.7	140.4	0.2	Retained earnings	126.5	186.7	(60.2)
Intangible fixed assets	7.4	8.6	(1.1)	Total valuation and translation adjustments	(85.6)	112.5	(198.2)
Other assets	75.1	131.5	(56.4)	Net unrealized gains on securities	(86.0)	111.8	(197.9)
Deferred tax assets	123.7	44.1	79.5	Total net assets	185.9	374.4	(188.4)
Reserve for possible loan losses	(0.8)	(1.0)	0.1	Total liabilities and net assets	5,471.1	6,047.8	(576.7)
Total assets	5,471.1	6,047.8	(576.7)				

-Domestic stocks: due to a decline in fair value
 -Foreign securities: due to selling off the foreign bonds and a drop in fair value of hedge funds and private equity funds
 -Other securities: due to cancellation of the investment trusts and a decline in fair value

¥70.0 billion of capital increase in March 2009

- Non-Consolidated Balance Sheets: Daido Life

Non-Consolidated Balance Sheets: Taiyo Life



(Billions of yen)				(Billions of yen)			
	As of March 31, 2009	As of March 31, 2008	Changes		As of March 31, 2009	As of March 31, 2008	Changes
Assets				Liabilities			
Cash and deposits, call loans	126.2	159.8	(33.6)	Total policy reserves	5,477.3	5,731.1	(253.7)
Monetary claims purchased	145.3	160.5	(15.1)	Policy reserve	5,411.8	5,652.0	(240.1)
Securities	3,675.6	4,152.4	(476.7)	Contingency reserve	76.8	101.9	(25.0)
Domestic bonds	2,572.5	2,575.1	(2.5)	Other liabilities	90.4	71.1	19.3
Domestic stocks	292.8	638.5	(345.7)	Subordinated payable	35.0	35.0	-
Foreign securities	805.5	867.2	(61.6)	Reserve for price fluctuations	10.0	63.2	(53.2)
Other securities	4.7	71.5	(66.8)	Total liabilities	5,625.4	5,931.2	(305.8)
Loans	1,493.8	1,481.8	11.9	Net assets			
Tangible fixed assets	162.4	162.2	0.2	Total stockholders' equity	192.6	166.3	26.3
Intangible fixed assets	12.4	10.4	2.0	Common stock	62.5	37.5	25.0
Other assets	71.0	49.4	21.6	Capital surplus	62.5	37.5	25.0
Deffered tax assets	85.5	11.2	74.2	Retained earnings	67.6	91.3	(23.6)
Reserve for possible loan losses	(1.6)	(2.5)	0.9	Total valuation and translation adjustments	(46.9)	87.9	(134.9)
Total assets	5,771.1	6,185.5	(414.3)	Net unrealized gains on securities	0.9	136.1	(135.2)
				Land revaluation	(47.8)	(48.0)	0.2
				Total net assets	145.7	254.3	(108.5)
				Total liabilities and net assets	5,771.1	6,185.5	(414.3)

Perpetual subordinated loans

Due to cut down of domestic and foreign stocks

¥50.0 billion of capital increase in March 2009

- Non-Consolidated Balance Sheets: Taiyo Life

Non-Consolidated Balance Sheets: T&D Financial Life



	(Billions of yen)				(Billions of yen)		
	As of March 31, 2009	As of March 31, 2008	Changes		As of March 31, 2009	As of March 31, 2008	Changes
Assets				Liabilities			
Cash and deposits, call loans	43.0	50.1	(7.0)	Total policy reserves	1,113.0	1,011.5	101.5
Monetary trusts	64.6	30.1	34.4	Policy reserve	1,107.6	1,004.1	103.5
Securities	1,024.4	934.8	89.5	Contingency reserve	17.5	13.5	3.9
Domestic bonds	378.5	360.1	18.3	Reserve for price fluctuations	0.4	0.4	0.0
Domestic stocks	0.6	0.9	(0.3)	Total liabilities	1,124.0	1,022.0	102.0
Foreign securities	1.7	2.0	(0.3)	Net assets			
Other securities	643.5	571.7	71.8	Total stockholders' equity	48.2	28.1	20.1
Loans	6.6	7.2	(0.6)	Common stock	56.0	36.0	20.0
Tangible fixed assets	0.2	0.3	(0.0)	Capital surplus	46.0	26.0	20.0
Intangible fixed assets	2.0	3.3	(1.2)	Retained earnings	(53.7)	(33.8)	(19.8)
Intangible fixed assets	3.4	6.5	(3.0)	Total valuation and translation adjustments	(1.2)	(1.1)	(0.0)
Deferred tax assets	16.5	8.7	7.7	Net unrealized gains on securities	(1.2)	(1.1)	(0.0)
Reserve for possible loan losses	(0.0)	(0.0)	0.0	Total net assets	47.0	26.9	20.1
Total assets	1,171.1	1,048.9	122.1	Total liabilities and net assets	1,171.1	1,048.9	122.1

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

¥40 billion of capital increase in December 2008

- Non-Consolidated Balance Sheets: T&D Financial Life

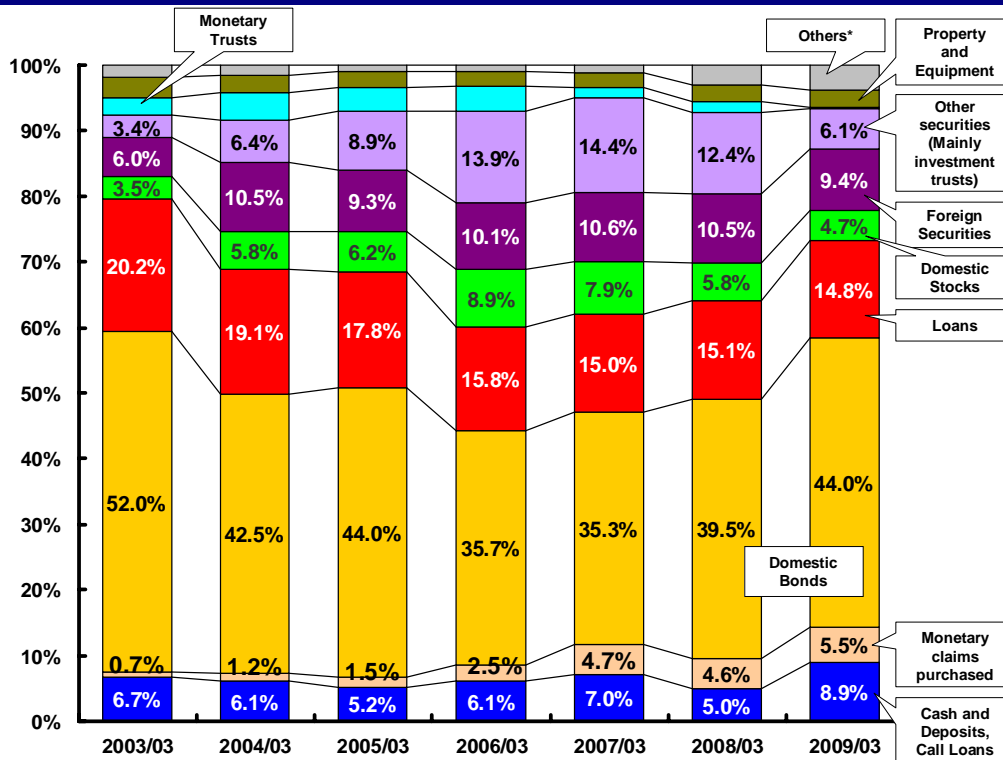
Non-Consolidated Balance Sheets: T&D Asset Management



(Millions of yen)				(Millions of yen)			
	As of March 31, 2009	As of March 31, 2008	Changes		As of March 31, 2009	As of March 31, 2008	Changes
<u>Assets</u>				<u>Liabilities</u>			
Current assets	7,166	8,461	(1,295)	Current liabilities	698	1,572	(873)
Deposits	5,829	6,725	(895)	Accounts payable	193	673	(479)
Accrued trustee fee	428	736	(308)	Accrued expenses	202	230	(28)
Accrued investment management fees	354	697	(342)	Other current liabilities	303	669	(366)
Other current assets	553	302	251	Fixed liabilities	261	207	53
Fixed assets	937	874	62	Reserve for retirement benefits	260	207	52
Tangible fixed assets	176	169	6	Others	1	-	1
Intangible fixed assets	59	33	25	Total liabilities	960	1,780	(820)
Investments and other assets	701	671	30	<u>Net assets</u>			
Total assets	8,103	9,335	(1,232)	Total shareholders' equity	7,142	7,555	(412)
				Common stock	1,100	1,100	-
				Capital surplus	277	277	-
				Retained earnings	5,765	6,177	(412)
				Total valuation and translation adjustment	(0)	-	(0)
				Total net assets	7,142	7,555	(412)
				Total liabilities and net assets	8,103	9,335	(1,232)

- Non-Consolidated Balance Sheets : T&D Asset Management

General Account Assets Composition: Daido Life



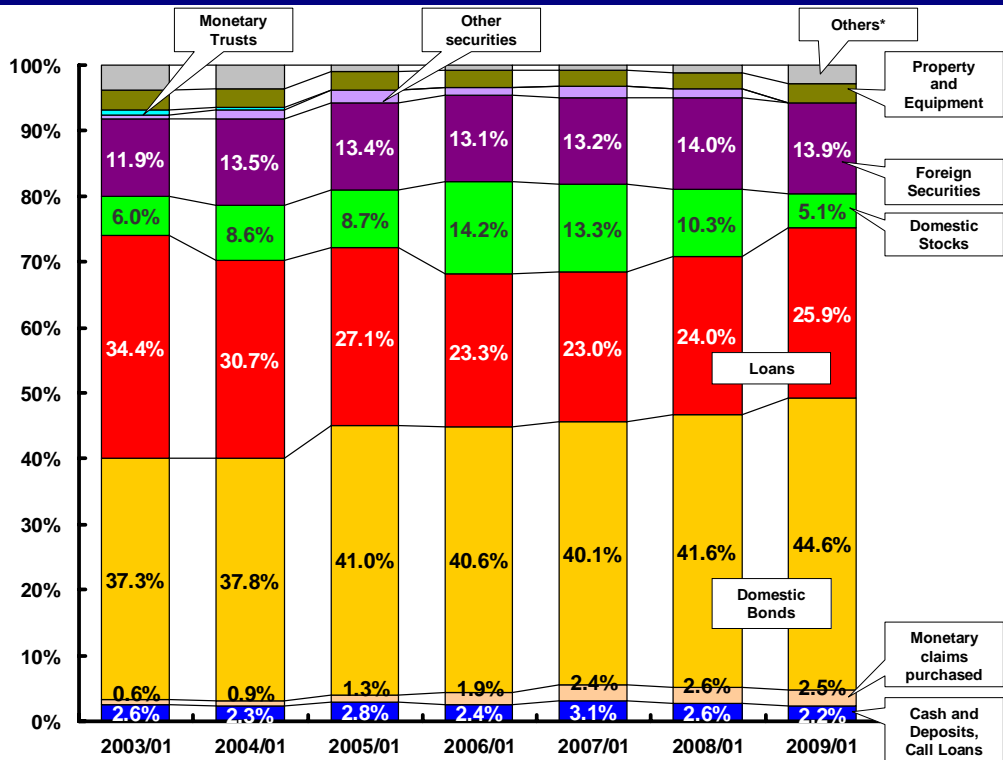
Net Exposure to Domestic Stocks **
8.3%
 (2008/03 14.5%)
 (2007/03 18.1%)

Net Exposure to Foreign Currency ***
2.5%
 (2008/03 3.4%)
 (2007/03 3.4%)

* Others includes deferred tax assets, tangible fixed assets, intangible fixed assets and others.
 ** Net exposure to domestic stocks adjusting the hedging position and including 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 **
3.1%
 (2008/03 10.9%)
 (2007/03 14.5%)

Net Exposure to Foreign Currency ***
2.6%
 (2008/03 5.2%)
 (2007/03 6.1%)

* Others includes deferred tax assets, tangible fixed assets, intangible fixed assets and others.
 ** 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

Breakdown of Foreign Securities and Other Securities

(Billions of yen)

	Daido Life			Taiyo Life		
	As of March 31, 2009	As of March 31, 2008	Changes	As of March 31, 2009	As of March 31, 2008	Changes
Foreign securities	512.5	621.3	(108.7)	804.1	865.2	(61.1)
Foreign bonds	158.7	205.0	(46.2)	575.9	560.6	15.3
Foreign stocks and others*	353.7	416.2	(62.4)	228.1	304.6	(76.5)
Hedge funds	93.3	159.7	(66.3)	61.7	49.0	12.6
Private equities	113.7	138.1	(24.3)	14.0	12.3	1.7
Other securities	331.3	731.7	(400.3)	4.7	71.5	(66.8)
Domestic investment trusts	305.4	697.6	(392.1)	0.9	66.4	(65.5)
RET	3.3	5.0	(1.6)	-	3.5	(3.5)
Others	25.8	34.1	(8.2)	3.7	5.1	(1.3)
Private Equities	14.3	22.4	(8.1)	2.5	2.9	(0.4)

* Foreign stocks and others excluding hedge funds and private equities for Daido and Taiyo are mainly described as below: The domestic bank's preferred securities issued by overseas SPC

- Breakdown of Foreign Securities and Other Securities

Breakdown of Foreign Securities (Foreign Bonds)



(Billions of yen)

	Daido Life (As of March 31, 2009)		Taiyo Life (As of March 31, 2009)	
Government bonds	25.8	16.3%	507.9	88.2%
BBB and above	25.8	16.3%	507.9	88.2%
Supranational bonds	3.0	1.9%	17.8	3.1%
BBB and above	3.0	1.9%	17.8	3.1%
Government-related organizations' bond and public entities' bond	1.4	0.9%	16.3	2.8%
BBB and above	1.4	0.9%	16.3	2.8%
Municipal bonds	3.0	1.9%	15.3	2.7%
BBB and above	3.0	1.9%	15.3	2.7%
Corporate bonds	125.4	79.0%	18.5	3.2%
BBB and above	125.0	78.8%	18.5	3.2%
Total	158.7	100.0%	575.9	100.0%

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

- Breakdown of Foreign Securities (Foreign Bonds)

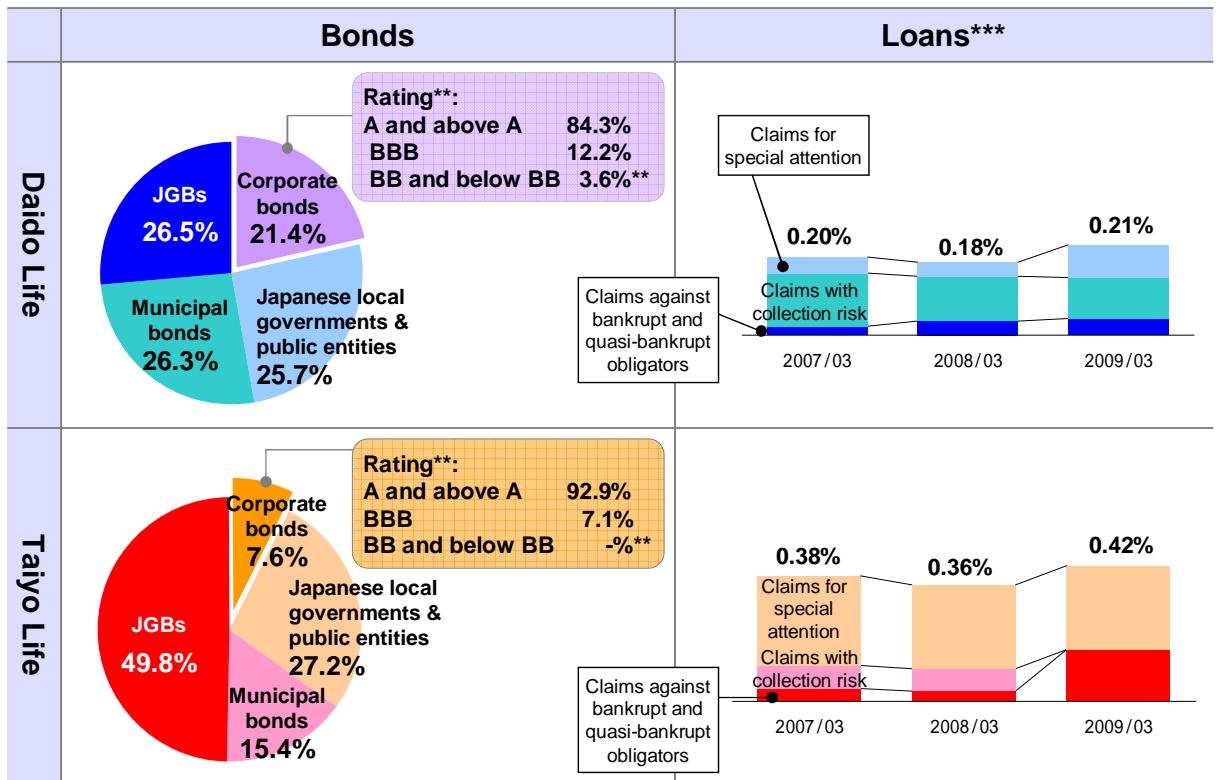
Breakdown of Devaluation Losses on Securities

(Billions of yen)

	Daido Life (Year ended March 31, 2009)	Taiyo Life (Year ended March 31, 2009)
Domestic bonds	3.4	-
Domestic stocks	11.7	18.2
Foreign securities	10.9	3.6
Foreign bonds	3.0	1.6
Foreign stocks and others	7.9	2.0
Private Equities	2.4	-
Other securities	10.7	1.6
Domestic investment trusts	1.9	0.4
REIT	-	-
Others	8.8	1.2
Private Equities	7.9	-
Total	36.9	23.5

- Breakdown of Devaluation Losses on Securities

Status of Income Assets



* As of March 31, 2009 ** Categorized based on each company's standard
 *** Based on Insurance Business Law Standard

- Status of Income Assets

Status of Alternative Investments

	Amount	Hedge Funds	Private Equities*
Daido Life	(Billions of yen)	[Breakdown by strategies*]	[Breakdown by geography*]
		<ul style="list-style-type: none"> • Equity long/short 38% • Event-driven 22% • Arbitrage 13% • Multi-strategy 12% • Credit 9% • Global macro 3% • Cash 3% 	<ul style="list-style-type: none"> • U.S. 33% • Europe 21% • Japan 16% • FoF 16% • Global 8% • Asia/Emerging countries 7%
Taiyo Life	(Billions of yen)	[Breakdown by strategies*]	[Breakdown by geography*]
		<ul style="list-style-type: none"> • Equity long-short 23% • Global macro 15% • Credit/Bonds 10% • Multi-strategy 10% • Event-driven 7% • Others 35% 	<ul style="list-style-type: none"> • FoF 36% • U.S. 25% • Europe 23% • Japan 15%

*As of March 31, 2009

T&D Holdings, Inc. Financial Results for the Year Ended March 31, 2009

- Status of Alternative Investments

Securitized Products

(Billions of yen)

	Daido Life			Taiyo Life		
	Current fair value	Unrealized gains/losses	Realized gains/losses *****	Current fair value	Unrealized gains/losses	Realized gains/losses *****
Overseas investments	0.1	-	(3.8)	-	-	-
CDO	** 0.1	-	(3.8)	-	-	-
Domestic investments***	460.7	(6.3)	11.0	324.9	(1.2)	6.1
SPEs	-	-	-	-	-	-
CDO	1.6	(0.0)	0.0	8.6	(0.4)	0.1
Other sub-prime and ALT-A exposure	-	-	-	-	-	-
CMBS	36.6	(2.3)	1.0	8.1	(0.0)	0.1
Leveraged finance	40.0	-	2.2	-	-	-
RMBS ****	333.6	(1.8)	7.1	209.7	(0.6)	4.0
Credit link/loan	28.1	(1.8)	0.2	70.9	-	0.9
Others	20.6	(0.2)	0.4	27.5	(0.0)	0.8

* As of March 31, 2009 ** CLO Equity which backed assets are all foreign corporate loans

***Backed assets are all domestic loans, etc.. Sub-prime related products are none

****Backed assets are loans of Japan Housing Finance Agency and domestic financial institutions

*****Realized gains/losses include interest, dividends and income from real estate for rent.

- Securitized Products

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 March 31, 2009	As of March 31, 2008	As of March 31, 2009	As of March 31, 2008	As of March 31, 2009	As of March 31, 2008	Changes
Total	(0.0)	(0.0)	(52.5)	163.9	(52.6)	163.8	(216.4)
Domestic Bonds	(0.0)	(0.0)	7.1	30.7	7.0	30.7	(23.6)
Domestic Stocks	-	-	35.9	114.7	35.9	114.7	(78.7)
Foreign Securities	-	-	(18.5)	(3.8)	(18.5)	(3.8)	(14.6)
Bonds	-	-	(9.3)	(1.2)	(9.3)	(1.2)	(8.0)
Stocks, etc.	-	-	(9.1)	(2.5)	(9.1)	(2.5)	(6.6)
Other Securities	-	-	(76.8)	16.4	(76.8)	16.4	(93.2)
Monetary Claims Purchased	-	-	(0.3)	5.4	(0.3)	5.4	(5.8)
Certificates of Deposit	-	-	-	-	-	-	-
Monetary Trusts	-	-	-	0.3	-	0.3	(0.3)
Net Unrealized Gains/Losses on Real Estate					30.3	35.2	(4.8)

*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

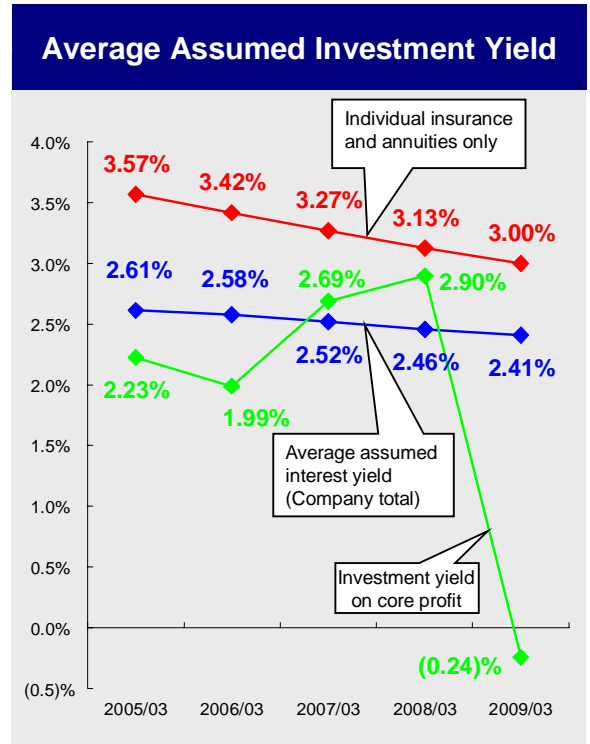
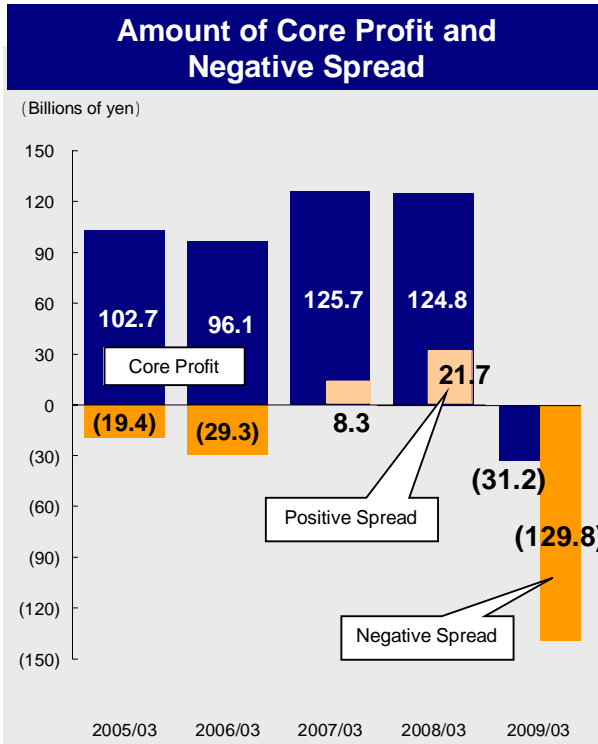
(Billions of yen)

	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 March 31, 2009	As of March 31, 2008	As of March 31, 2009	As of March 31, 2008	As of March 31, 2009	As of March 31, 2008	As of March 31, 2009	As of March 31, 2008	Changes
Total	2.5	4.4	16.9	49.2	4.6	212.9	24.1	266.6	(242.5)
Domestic Bonds	2.0	1.4	16.9	49.2	19.4	12.4	38.4	63.1	(24.6)
Domestic Stocks	-	-	-	-	8.6	210.5	8.6	210.5	(201.8)
Foreign Securities	-	-	-	-	(23.2)	0.7	(23.2)	0.7	(23.9)
Bonds	-	-	-	-	(4.1)	7.3	(4.1)	7.3	(11.5)
Stocks, etc.	-	-	-	-	(19.1)	(6.6)	(19.1)	(6.6)	(12.4)
Other Securities	-	-	-	-	(0.1)	(11.0)	(0.1)	(11.0)	10.9
Monetary Claims Purchased	0.4	3.0	-	-	(0.1)	0.2	0.3	3.2	(2.9)
Certificates of Deposit	-	0.0	-	-	-	-	-	0.0	(0.0)
Monetary Trusts	-	-	-	-	-	-	-	-	-
Net Unrealized Gains/Losses on Real Estate							22.3	35.8	(13.4)

*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.

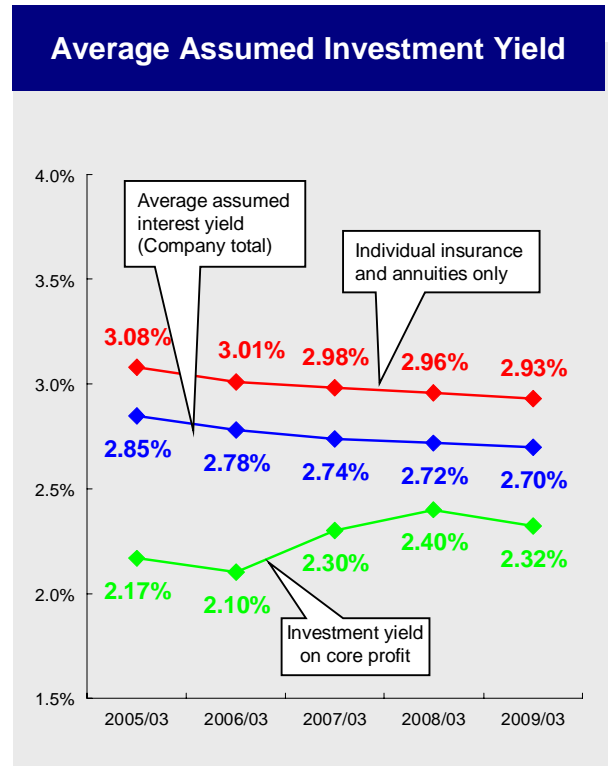
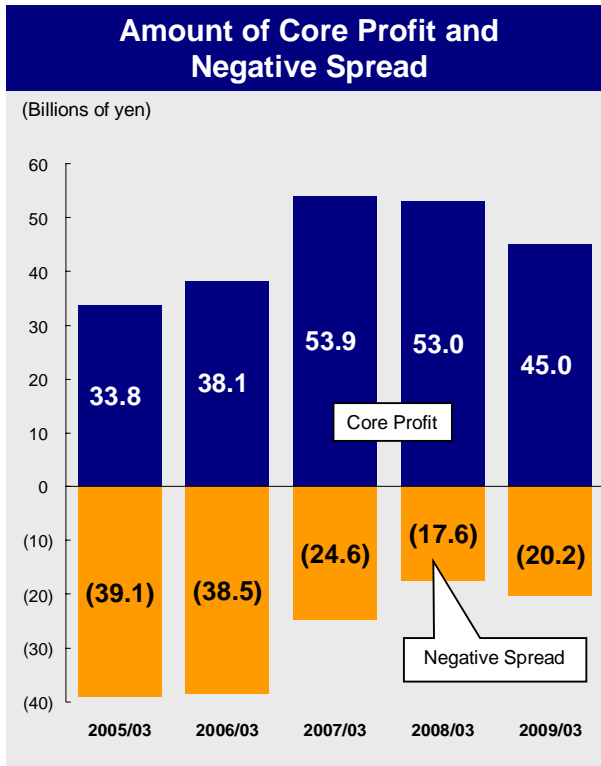
- Unrealized Gains/ Losses (General Account): Taiyo Life

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



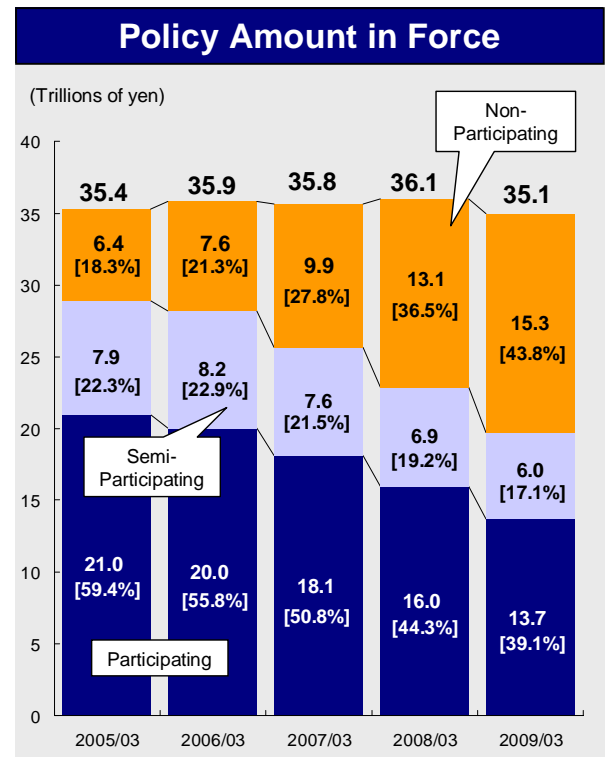
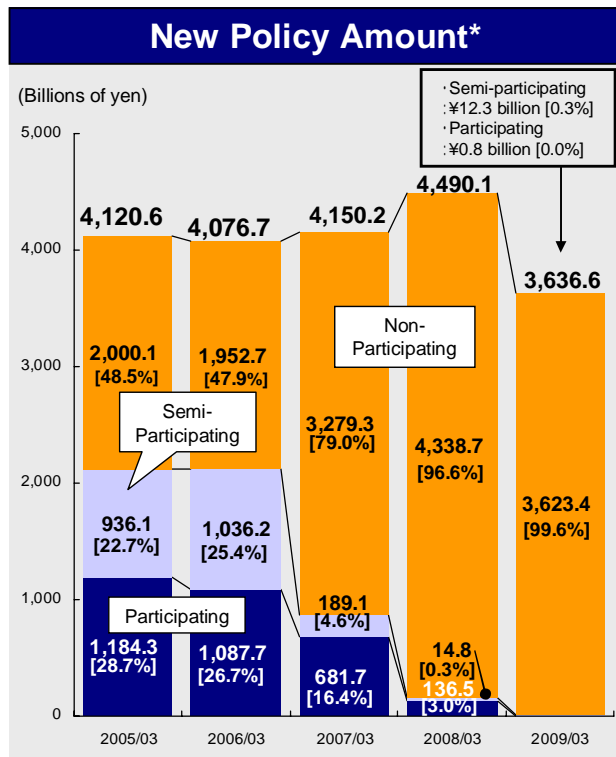
- Core profit/ Negative Spread, Average Assumed Investment Yield: Daido Life

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



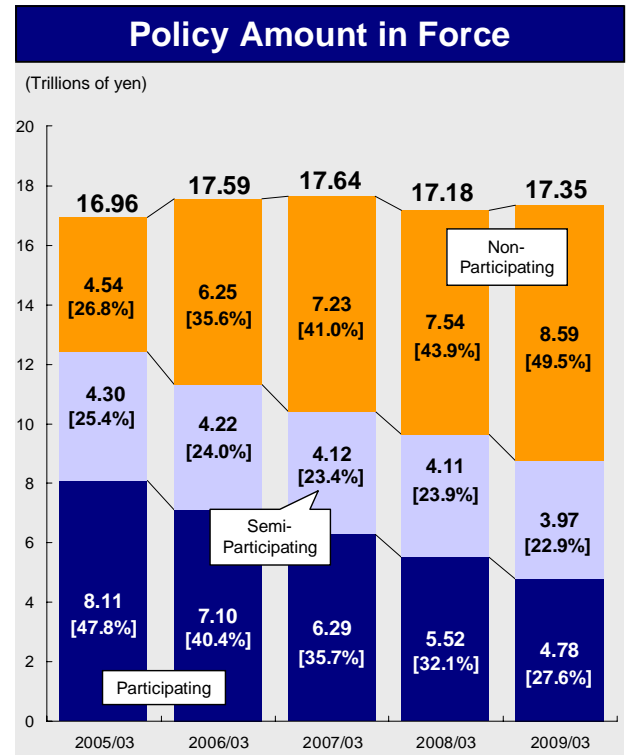
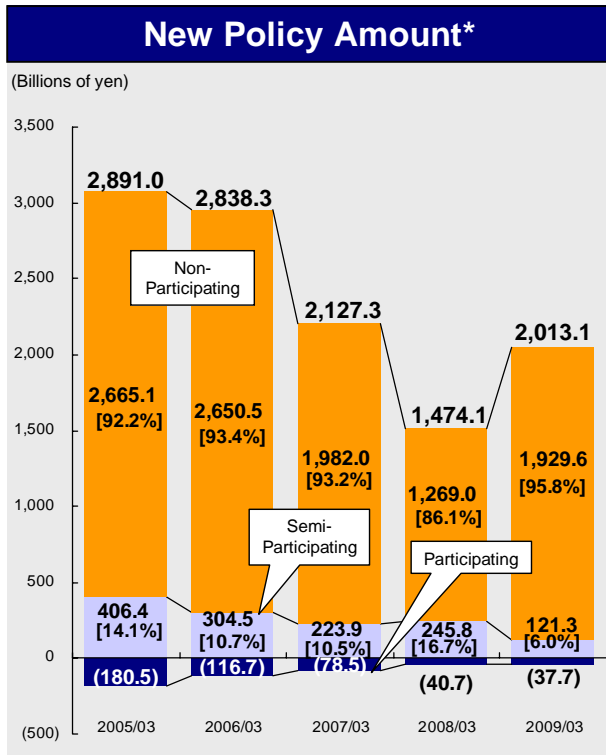
- Core profit/ Negative Spread, Average Assumed Investment Yield: Taiyo Life

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



- 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 included

T&D Holdings, Inc. Financial Results for the Year Ended March 31, 2009

- 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)	271,592	271,592	271,592	
Reserve for deferred gain on sale of real estate	-	-	(1,559)	
Estimated appropriation paid in cash	-	-	(6,162)	3. Shareholders' dividends
Net unrealized gains (losses) on securities	(54,469)	(86,052)	(86,052)	1. After-tax, including real estate funds 2. Before-tax 3. 90% of before-tax (100% of before-tax, if losses)
Unrealized gains (losses) on loans	6,092	-	-	1. After-tax
Deferred gains (losses) on hedging instruments	403	403	-	1.2. After-tax
Net unrealized gains (losses) on real estate	13,254	30,373	25,817	1. After-tax 2. Before-tax 3. 85% of before-tax
Reserve for price fluctuations	42,020	42,020	42,020	
Contingency reserve	53,220	53,220	53,220	
Unallotted portion of reserve for policyholder dividends	7,176	7,176	7,176	
Excess amount of policy reserve based on Zillmer method	-	129,268	129,268	
Future profits	-	-	3,113	
Deferred tax assets for quasi-equity liabilities	(36,983)	-	-	1. (Reserve for price fluctuations + Contingency Reserve + Unallotted portion of reserve for policyholder dividends) x (effective tax rate:36.11%)
Deferred tax assets	-	-	59,239	
General reserve for possible loan losses	82	-	129	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.	1,985	(61)	-	1. After-tax, including net unrealized gains (losses) on stocks of affiliated companies 2. Before-tax
Total	304,375	447,941	497,804	

- 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)	192,685	192,685	192,685	
Reserve for deferred gain on sale of real estate	-	-	-	
Estimated appropriation paid in cash	-	-	(6,162)	3. Shareholders' dividends
Net unrealized gains (losses) on securities	627	981	883	1. After-tax 2. Before-tax 3. 90% of before-tax (100% of before-tax, if losses)
Net unrealized gains (losses) on loans	10,583	-	-	1. After-tax
Deferred gains (losses) on hedging instruments	1,091	(55)	-	1. After-tax, including net valuation gains/losses on interest rate swaps 2. After-tax
Net unrealized gains (losses) on real estate	(12,487)	(25,470)	(14,796)	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	10,000	10,000	10,000	
Contingency reserve	76,884	76,884	76,884	
Unallotted portion of reserve for policyholder dividends	11,231	11,231	11,231	
Excess amount of policy reserve based on Zillmer method	-	44,695	44,695	
Future profits	-	-	1,377	
Deferred tax assets for quasi-equity liabilities	(35,420)	-	-	1. (Reserve for price fluctuations + Contingency Reserve + Unallotted portion of reserve for policyholder dividends) x (effective tax rate:36.1%)
Deferred tax assets	-	-	34,756	
General reserve for possible loan losses	930	-	1,455	1. After-tax 3. Before-tax
Subordinated debt	-	-	35,000	
Net unrealized gains (losses) on subordinated debt	-	-	-	1. After-tax
Net unrealized gains (losses) on held-to-maturity securities, etc.	13,881	19,472	-	1. After-tax, including net unrealized gains (losses) on stocks of affiliated companies 2. Before-tax
Total	270,008	330,425	388,011	

- 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)	48,297	48,297	48,297	
Reserve for deferred gain on sale of real estate	-	-	-	
Estimated appropriation paid in cash	-	-	-	3. Shareholders' dividend
Net unrealized gains (losses) on securities	(872)	(1,246)	(1,246)	1. After-tax 2. Before-tax 3. 90% of before-tax (100% of before-tax, if losses)
Net unrealized gains (losses) on loans	546	-	-	1. After-tax
Deferred gains (losses) on hedging instruments	-	-	-	1. After-tax
Net unrealized gains (losses) on real estate	-	-	-	1. After-tax 2.3. Before-tax
Reserve for price fluctuations	433	433	433	
Contingency reserve	17,508	17,508	17,508	
Unallotted portion of reserve for policyholder dividends	-	-	-	
Excess amount of policy reserve based on Zillmer method	-	17,918	27,921	2. Excludes due from reinsures related to variable annuities 3. Includes due from reinsures related to variable annuities
Future profits	-	-	-	
Deferred tax assets for quasi-equity liabilities	(5,382)	-	-	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	2	-	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	2,971	4,244	-	1. After-tax 2. Before-tax
Total	63,504	87,155	92,917	

T&D Holdings, Inc. Financial Results for the Year Ended March 31, 2009

- 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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Policy amount in force *1	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	58,097.1
New policy amount *1, *2	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	5,991.0
Income from insurance premiums	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	1,654.3
Surrender and lapse amount *1	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	5,373.2
Core profit	-	-	128.1	126.5	114.2	141.7	129.8	127.2	173.3	159.7	(27.0)
Total assets	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	12,413.5

*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

- Business Results: Aggregate Values for the Three Life Insurance Companies

Business Results: Daido Life



(Billions of yen)

FYE	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Policy amount in force *1	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	38,621.8
Individual term life insurance	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	35,105.5
New policy amount *1,*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	3,761.6
Individual term life insurance	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	3,627.0
Income from insurance premiums	1,192.8	1,136.9	1,072.2	1,059.4	989.4	928.2	884.8	871.1	865.2	843.3	811.9
Individual insurance and annuities *1	702.6	684.8	686.7	662.0	684.9	641.0	664.2	667.8	673.8	669.4	653.4
Surrender and lapse amount *1	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	3,992.4
Surrender and lapse rate (%)	9.9%	9.8%	9.0%	9.0%	8.45%	8.44%	7.70%	7.66%	9.04%	8.93%	10.01%
Core profit	-	-	114.2	109.8	88.7	107.3	102.7	96.1	125.7	124.8	(31.2)
Number of in-house sales reps.	6,126	5,456	4,866	5,154	5,194	5,251	4,888	4,909	4,726	4,307	4,156
Number of agents	13,213	13,135	13,203	13,252	12,970	13,079	13,415	13,963	14,295	14,460	14,321
Total assets	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	5,471.1

*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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Policy amount in force *1	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	17,355.2
Individual insurance	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	13,761.7
New policy amount *1,*2	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	2,013.1
Individual insurance	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	1,906.6
Income from insurance premiums	1,234.6	1,155.2	1,097.3	1,019.0	887.9	794.1	788.1	823.0	705.5	635.7	596.6
Individual insurance and annuities	1,095.0	972.4	914.8	837.8	762.1	680.2	646.6	609.2	576.5	532.0	508.6
Surrender and lapse amount *1	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	1,245.5
Surrender and lapse rate (%)	6.06%	6.60%	7.91%	7.97%	8.66%	8.92%	8.86%	9.69%	8.55%	7.64%	7.25%
Core profit	-	-	13.9	13.8	28.7	37.5	33.8	38.1	53.9	53.0	45.0
Number of in-house sales reps.	10,450	10,111	9,276	8,948	8,808	8,703	9,111	8,963	8,116	7,619	8,226
Total assets	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	5,771.1

*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	2008	2009
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	2,120.0
Individual variable annuities	1.3	64.1	175.1	245.7	459.5	621.5	596.8	674.9
New policy amount *2	174.3	467.5	444.0	299.7	162.7	179.5	93.3	216.2
Individual variable annuities	1.2	65.1	90.4	60.8	128.6	179.5	93.3	216.2
Income from insurance premiums	35.2	127.4	156.1	126.0	208.1	240.7	134.0	245.7
Individual variable annuities	1.2	66.3	100.8	77.2	164.2	202.4	103.7	218.2
Surrender and lapse amount *1	722.9	606.2	518.7	425.1	418.6	242.7	165.5	135.3
Surrender and lapse rate (%)	17.05%	16.75%	15.65%	13.56%	14.37%	9.11%	6.56%	5.98%
Core profit	2.7	(3.2)	(3.1)	(6.7)	(7.0)	(6.4)	(18.1)	(40.8)
Total assets	598.6	613.6	682.2	727.2	934.1	1,078.4	1,048.9	1,171.1

*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

Appendix (EEV)

- Appendix (EEV)

Breakdown of the Group's EEV

(Billions of yen)

	As of March 31, 2009	As of March 31, 2008	Change
EEV	866.5	1,621.6	(755.1)
Adjusted net worth	535.3	1,057.1	(521.8)
Shareholders' equity on the balance sheet *	410.0	456.2	(46.2)
Unrealized gains/losses on securities (after tax)	(34.3)	289.5	(323.9)
Unrealized gains/losses on loans (after tax)	17.2	49.0	(31.8)
Unrealized gains/losses on real estate (after tax) **	0.7	21.5	(20.8)
General reserves for possible loan losses (after tax)	1.0	1.1	(0.1)
Internal reserves as quasi-equity liabilities (after tax) ***	140.6	240.1	(99.4)
Unrealized gains/losses on subordinated debts (after tax)	-	(0.5)	0.5
Value of in-force business	331.1	564.4	(233.3)
Certainty equivalent value of future profit	512.7	768.2	(255.5)
Time value of financial options and guarantees	(124.0)	(129.0)	5.0
Frictional cost of capital	(32.1)	(33.0)	0.9
Allowance for non financial risk	(25.3)	(41.5)	16.2
Value of new business ****	28.5	62.0	(33.4)
Adjusted net worth	(62.1)	(54.1)	(7.9)
Value of in-force business	90.6	116.2	(25.5)
Certainty equivalent value of future profit	100.2	126.1	(25.9)
Time value of financial options and guarantees	(4.0)	(3.2)	(0.7)
Frictional cost of capital	(0.8)	(0.1)	(0.6)
Allowance for non financial risk	(4.7)	(6.4)	1.7
Present value of new business premiums *****	1,091.4	1,137.4	(46.0)
Value of new business/present value of new business premiums	2.6%	5.5%	(2.8P)

* Stockholders' equity on the balance sheet: Total net assets – total valuation and translation adjustment. Included unrealized gains/losses on land only as of March 31, 2008. That as of March 31, 2009 includes those on buildings, as well as land. *** Reserve for price fluctuation, contingency reserve, unallocated portion of reserve for policyholder dividends.

**** Value of new business doesn't include values anticipated from future new business. For conversions, only net increase is included

***** Single premiums plus present value of regular premiums expected to be paid from the point of sale to the end of the term of the contract

T&D Holdings, Inc. Financial Results for the Year Ended March 31, 2009

- Breakdown of the Group's EEV

EEV Results by Company



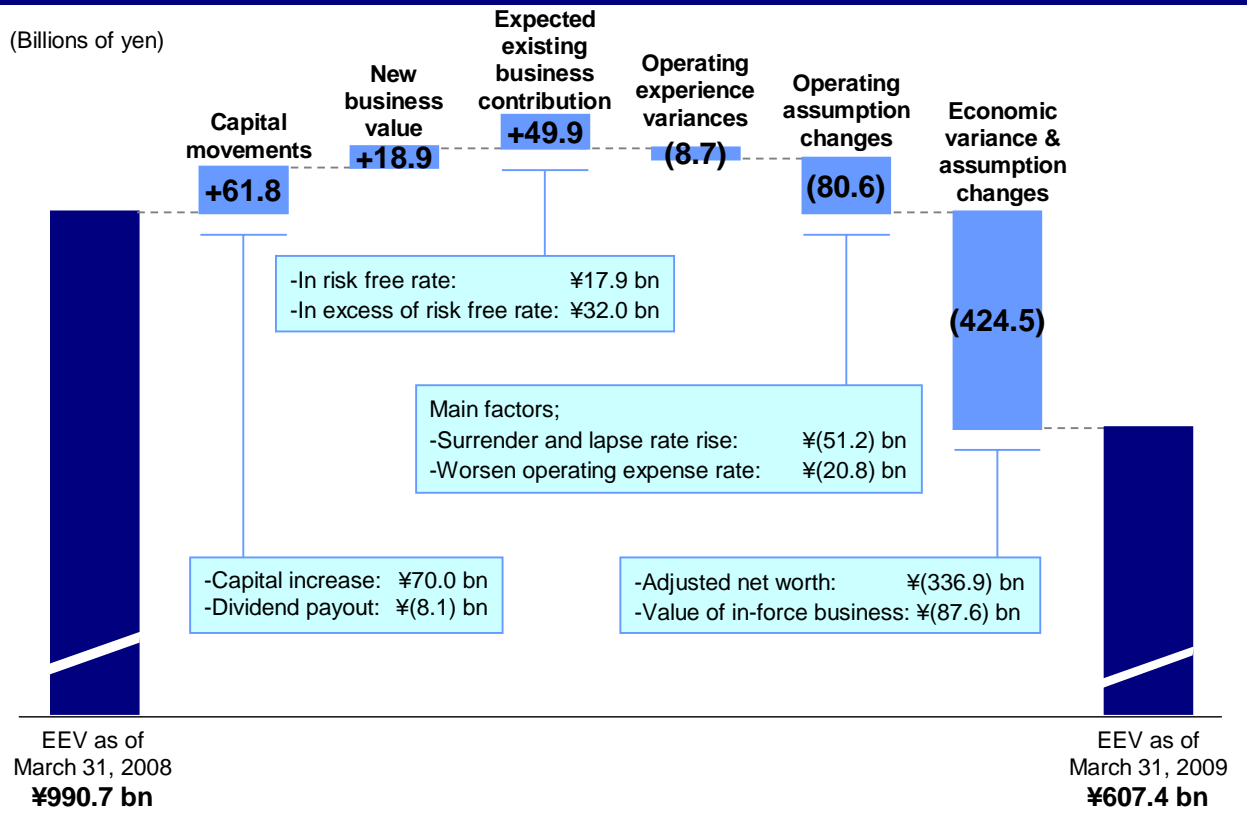
(Billions of yen)

	Daido Life			Taiyo Life			T&D Financial Life		
	As of March 31, 2009	As of March 31, 2008	Change	As of March 31, 2009	As of March 31, 2008	Change	As of March 31, 2009	As of March 31, 2008	Change
EEV	607.4	990.7	(383.2)	295.8	574.9	(279.1)	65.7	56.0	9.7
Adjusted net worth	304.3	532.9	(228.5)	270.0	484.7	(214.7)	63.5	39.5	23.9
Shareholders' equity on the balance sheet *	271.5	261.8	9.7	192.6	166.3	26.3	48.2	28.1	20.1
Unrealized gains/losses on securities (after tax)	(52.0)	116.6	(168.6)	15.6	171.9	(156.3)	2.0	1.0	1.0
Unrealized gains/losses on loans (after tax)	6.0	20.9	(14.8)	10.5	27.4	(16.8)	0.5	0.5	(0.0)
Unrealized gains/losses on real estate (after tax) **	13.2	22.5	(9.2)	(12.4)	(0.9)	(11.5)	-	-	-
General reserves for possible loan losses (after tax)	0.0	0.1	(0.0)	0.9	1.0	(0.1)	0.0	0.0	(0.0)
Internal reserves as quasi-equity liabilities (after tax) ***	65.4	110.8	(45.4)	62.6	119.4	(56.7)	12.5	9.8	2.7
Unrealized gains/losses on subordinated debts (after tax)	-	-	-	-	(0.5)	0.5	-	-	-
Value of in-force business	303.1	457.7	(154.6)	25.8	90.2	(64.4)	2.2	16.4	(14.2)
Certainty equivalent value of future profit	417.7	599.2	(181.4)	85.4	144.1	(58.6)	9.4	24.8	(15.3)
Time value of financial options and guarantees	(80.5)	(97.1)	16.5	(37.8)	(24.6)	(13.2)	(5.6)	(7.3)	1.6
Frictional cost of capital	(17.7)	(15.3)	(2.4)	(13.1)	(16.7)	3.6	(1.2)	(0.9)	(0.2)
Allowance for non financial risk	(16.3)	(28.9)	12.6	(8.6)	(12.4)	3.8	(0.3)	(0.1)	(0.2)
Value of new business ****	18.9	46.2	(27.2)	20.5	18.2	2.2	(10.9)	(2.4)	(8.4)
Adjusted net worth	(28.5)	(31.3)	2.8	(21.5)	(16.6)	(4.9)	(11.9)	(6.1)	(5.8)
Value of in-force business	47.5	77.6	(30.0)	42.1	34.9	7.1	1.0	3.6	(2.6)
Certainty equivalent value of future profit	51.0	83.4	(32.4)	44.8	37.5	7.2	4.2	5.1	(0.8)
Time value of financial options and guarantees	(0.8)	(1.4)	0.5	(0.4)	(0.6)	0.1	(2.7)	(1.2)	(1.5)
Frictional cost of capital	(0.4)	0.1	(0.5)	(0.1)	(0.1)	0.0	(0.2)	(0.1)	(0.1)
Allowance for non financial risk	(2.2)	(4.5)	2.3	(2.1)	(1.8)	(0.3)	(0.2)	(0.0)	(0.1)

* Stockholders' equity on the balance sheet: Total net assets – total valuation and translation adjustment ** Included unrealized gains/losses on land only as of March 31, 2008. That as of March 31, 2009 includes those on buildings, as well as land. *** Reserve for price fluctuation, contingency reserve, unallocated portion of reserve for policyholder dividends. **** Value of new business doesn't include values anticipated from future new business. For conversions, only net increase is included

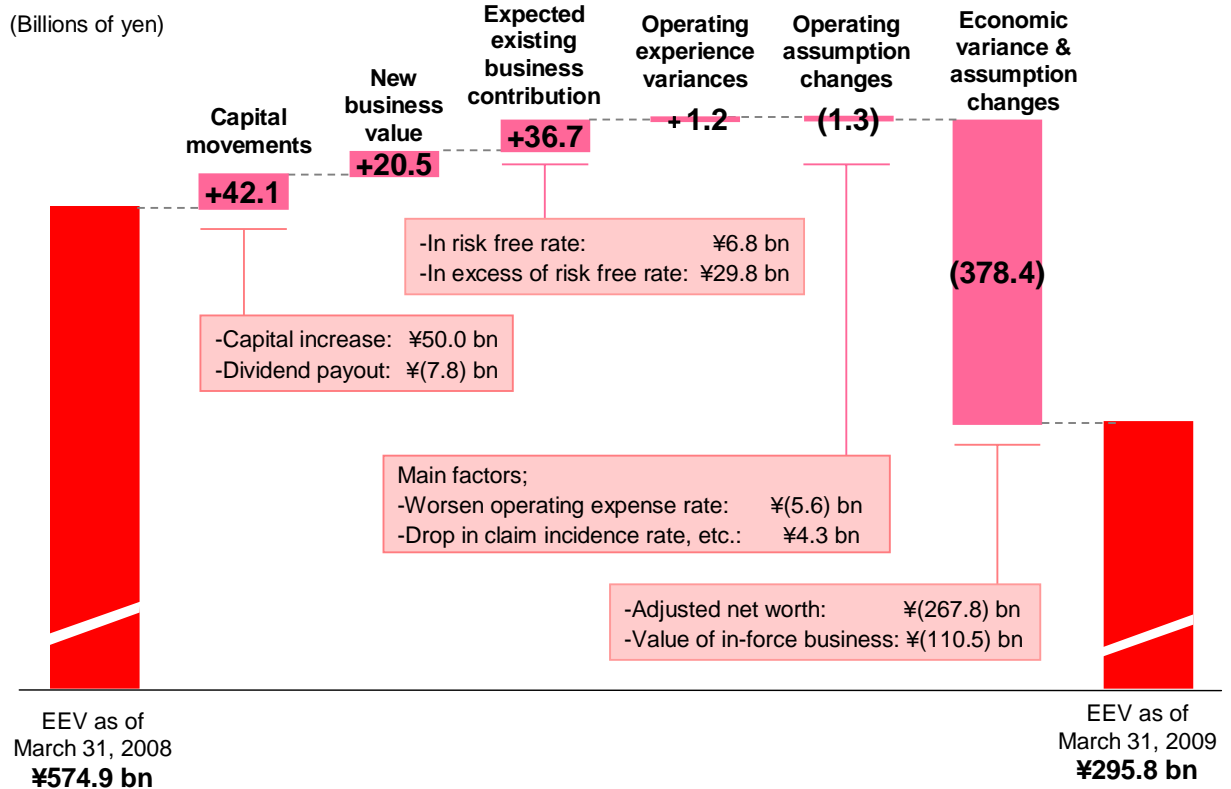
- EEV Results by Company

Movement Analysis: Daido Life



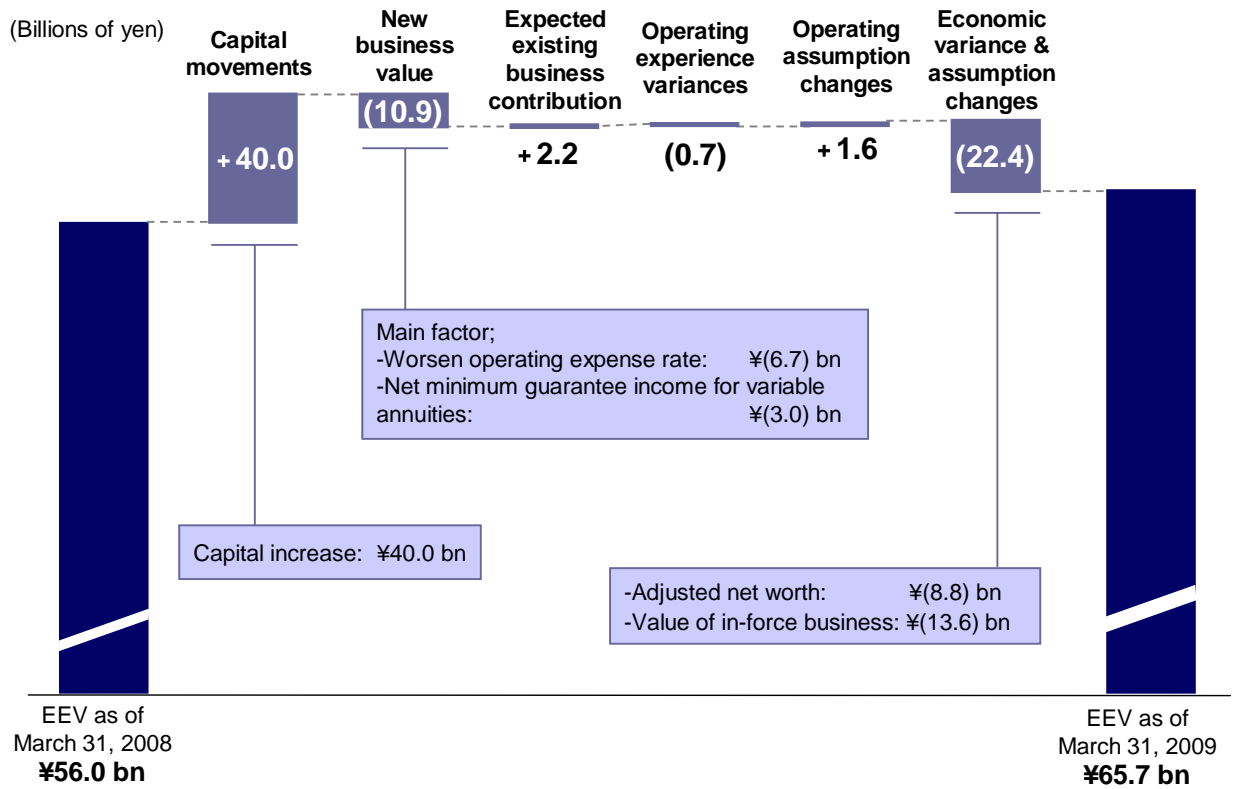
- Movement Analysis: Daido Life

Movement Analysis: Taiyo Life



- Movement Analysis: Taiyo Life

Movement Analysis: T&D Financial Life



- Movement Analysis: T&D Financial Life

Sensitivities by Company



(Billions of yen)

		Daido Life		Taiyo Life		T&D Financial Life	
		EEV	VNB	EEV	VNB	EEV	VNB
EEV as of March 31, 2009 (base scenario)		607.4	18.9	295.8	20.5	65.7	(10.9)
Risk-free rate * [Changes in value of adjusted net worth]	+0.5%	117.3 [(32.6)]	8.3	40.3 [(106.1)]	2.6	10.8 [(7.1)]	0.9
	-0.5%	(155.1) [31.5]	(9.9)	(54.7) [113.5]	(3.1)	(13.7) [7.2]	(1.1)
Equity and real estate value Changes in value of adjusted net worth]	-10%	(50.1) [(50.1)]	-	(29.4) [(29.4)]	-	(2.4) [4.2]	(0.7)
Surrender and lapse rate	x 0.9	32.1	3.4	7.7	2.6	(0.6)	(0.0)
Operating maintenance expenses	x 0.9	17.5	1.2	20.2	1.2	1.4	0.2
Claim incidence rate for the life business	x 0.95	52.2	3.3	16.2	1.7	1.6	-
Mortality for the annuity business	x 0.95	(2.7)	(0.0)	(0.1)	0.0	(0.4)	0.0
Change the required capital to 200% solvency margin ratio		17.7	0.4	13.1	0.1	1.0	0.2
Change the required capital to 1,000% solvency margin ratio		(20.1)	(0.8)	(14.6)	(0.4)	(1.4)	(0.2)
Equity implied volatility	x 1.25	(25.1)	(0.1)	(2.5)	(0.0)	0.6	(0.2)
Swaption implied volatility	x 1.25	(14.3)	(0.1)	(11.9)	(0.1)	(1.0)	(0.1)

*1 Fixed interest assets (bonds, loans, etc.) are revalued according to the change in the interest rate. The value of in-force business is re-calculated according to the change of investment yield and risk discount rate. Policyholder behavior also changes corresponding to these changes. If the risk-free rate becomes negative after the deduction of 0.5%, 0% is applied instead.

*2 The sensitivity results on the value of new business exclude the impact on the adjusted net worth, because adjusted net worth in value of new business is less than zero.

T&D Holdings, Inc. Financial Results for the Year Ended March 31, 2009

- Sensitivities by Company

Expected Return on Assets for Movement Analysis



	Expected return
Cash and deposit, call loan	0.915% : 1 year swap rate
Domestic bond, loan	1 year swap rate + credit spread by term and ratings
Domestic & foreign equities	5.915% : 1year swap rate + risk premium [5.0%]
Foreign bond	0.915% : 1 year swap rate
Private equity	8.915% : expected return of domestic equities + risk premium [3.0%]
Hedge fund	4.415% : 1year swap rate + risk premium [3.5%]
Real estate	3.915% : 1year swap rate + risk premium [3.0%]
Loan to policyholders	0.535% : 1year JGB yield

- Expected Return on Assets for Movement Analysis

For inquiries, please contact:

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

- Inquiries