

T&D Holdings, Inc.

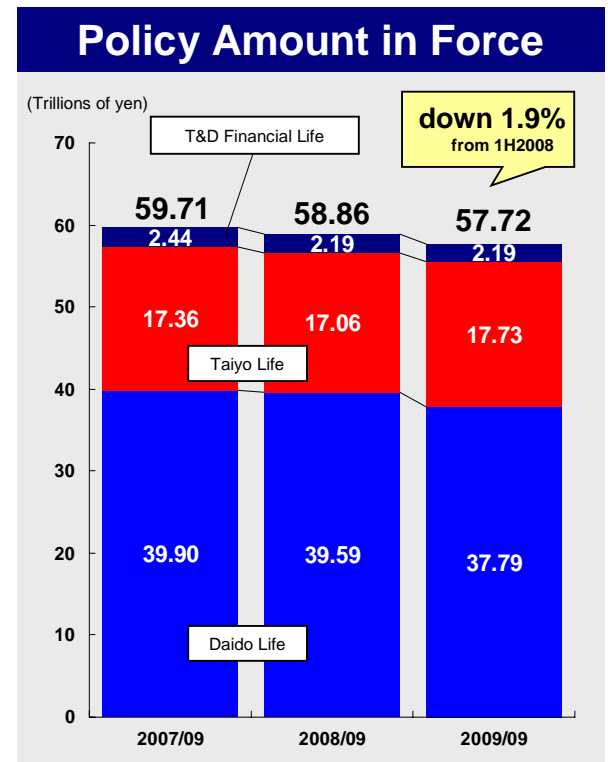
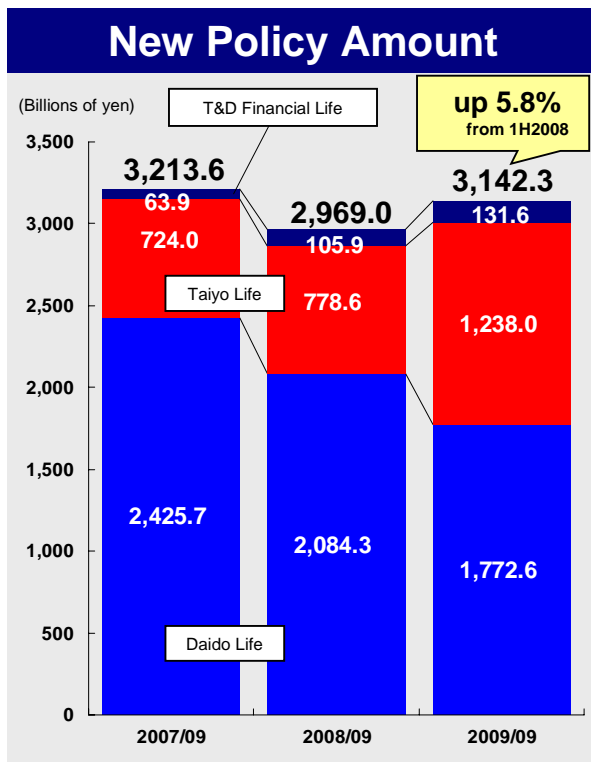
**Financial Results for the Six Months
Ended September 30, 2009**

- Financial Results for the Six Months Ended September 30, 2009

- **The new policy amount for the three life insurance companies increased from the same term of the previous fiscal year, while the surrender and lapse amount increased. The total policy amount in force decreased from the beginning of fiscal 2009**
- **Ordinary profit and net income increased from the same term of the previous fiscal year mainly due to an improvement in devaluation losses on securities, while interest and dividend income decreased**
- **EEV of T&D Life Group came to 1,136.4 billion yen, up 269.8 billion yen from the end of fiscal 2008**

- We have three points that we would like to explain.
- First, the new policy amount for the three life insurance companies increased from the same term of the previous fiscal year, while the surrender and lapse amount increased. The total policy amount in force decreased from the beginning of fiscal 2009.
- Second, ordinary profit and net income increased from the same term of the previous fiscal year mainly due to an improvement in devaluation losses on securities while interest and dividend income decreased.
- Third, we disclosed the interim-end EEV. EEV as of September 30, 2009 came to 1,136.4 billion yen, up 269.8 billion yen from the end of fiscal 2008.

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 Six Months Ended September 30, 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 3,142.3 billion yen, up 5.8% year-on-year.
- On the other hand, the total policy amount in force for the three life insurance companies totaled to 57,729.1 billion yen, down 1.9% from the same term of the previous fiscal year, down 0.6% from a 58,097.1 billion yen as of the beginning of this 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)

	1H2009	1H2008	Changes	
New policy amount*				
Individual insurance and annuities total	1,772.6	2,084.3	(15.0%)	Due to economic downturn
Individual term life insurance	1,702.2	2,016.3	(15.6%)	
Decrease in policy amount**				
Individual insurance and annuities total	2,597.9	2,385.3	8.9%	
Individual term life insurance	2,448.5	2,219.5	10.3%	
Surrender and lapse amount	2,051.0	1,896.5	8.1%	Due to an increase in surrender of products with high cash value such as long term insurance
Surrender and lapse rate***	10.62%	9.51%	1.11P	
Individual term life insurance	1,962.8	1,801.8	8.9%	
Policy amount in force				
Individual insurance and annuities total	37,796.6	39,596.1	(4.5%)	Decreased by ¥825.2 billion from the beginning of the fiscal year
Individual term life insurance	34,359.2	35,972.2	(4.5%)	Decreased by ¥746.2 billion from the beginning of the fiscal year
Annualized premiums of new policies*	41.9	33.0	26.9%	
Annualized premiums of total policies	663.0	683.0	(2.9%)	Due to the single premium annuity launched in April 2009

* Includes net increase from conversion

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

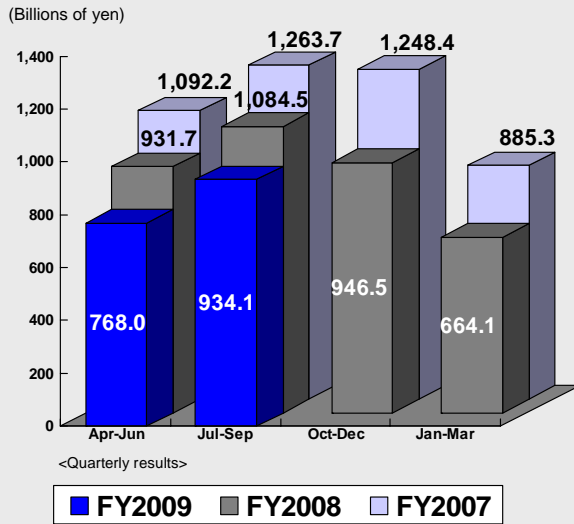
*** Surrender and lapse rate = Surrender and lapse amount / Policy amount in force at the beginning of the fiscal year x 2

- The total new policy amount for individual insurance and individual annuities decreased by 15% year-on-year, to 1,772.6 billion yen. This was mainly due to continued economic downturn.
- The surrender and lapse amount increased by 8.1% year-on-year, to 2,051.0 billion yen. The annualized surrender and lapse rate was 10.62%, up 1.11 points from the same term of the previous fiscal year. Although the rate for 2Q2009 (10.38%) improved compared to that for 1Q2009 (10.86%), surrenders of long-term insurance increased mainly due to SMEs' need for cash.
- As a result, the policy amount in force totaled 37,796.6 billion yen, down from 38,621.8 billion yen at the beginning of fiscal 2009.

Quarterly Trends: Daido Life Individual Term Life Insurance

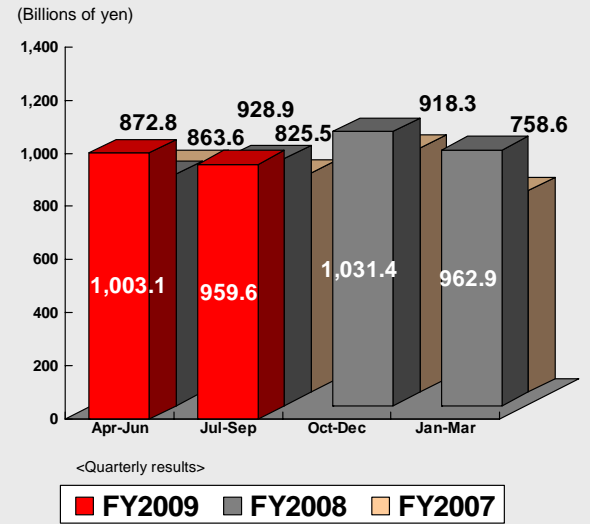


Trends in New Policy Amount*



* 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)

	1H2009	1H2008	Changes
New policy amount*			
Individual insurance and annuities total	1,238.0	778.6	59.0%
Protection-oriented products	1,173.3	688.1	70.5%
Net increase from conversion	575.2	115.2	399.0%
Decrease in policy amount**			
Individual insurance and annuities total	860.1	891.1	(3.5%)
Surrender and lapse amount	562.9	597.9	(5.9%)
Surrender and lapse rate***	6.49%	6.96%	(0.47P)
Policy amount in force			
Individual insurance and annuities total	17,733.1	17,069.8	3.9%
Protection-oriented products	13,287.2	12,373.5	7.4%
Annualized premiums of new policies*	18.5	16.9	9.8%
Third sector products	4.6	4.2	11.1%
Annualized premiums of total policies	605.6	625.3	(3.2%)
Third sector products	110.3	110.2	0.0%

- "Hoken Kumikyoku Best" has been sold well

Due to a continued focus on the improvement of persistency rate

- Increased ¥377.8 billion from the beginning of FY2009
- The proportion of the protection-type products was 74.9%, up 1.2 points from the beginning of FY2009

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

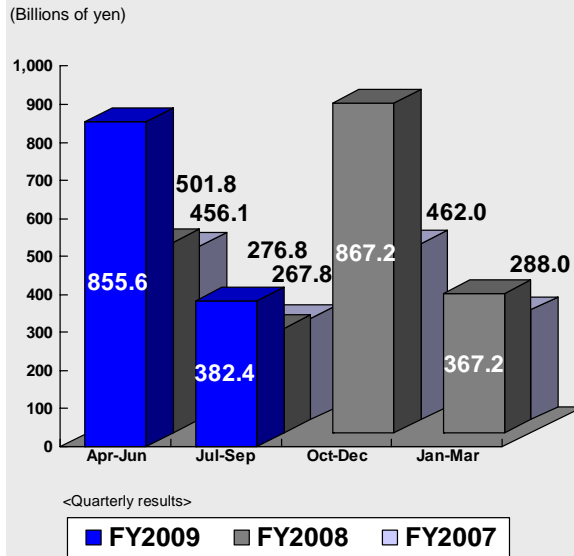
*** Surrender and lapse rate = Surrender and lapse amount / Policy amount in force at the beginning of the fiscal year x 2

- The total new policy amount for individual insurance and individual annuities rose by 59% year-on-year, to 1,238.0 billion yen mainly because the new product, "Hoken Kumikyoku Best" has been sold well.
- The surrender and lapse amount improved by 5.9% year-on-year. Surrender and lapse rate improved by 0.47 points from the same term of the previous fiscal year, to 6.49%.
- As a result, the total policy amount in force increased by 377.8 billion yen from the beginning of fiscal 2009, to 17,733.1 billion yen.

Quarterly Trends: Taiyo Life Individual Insurance and Annuities

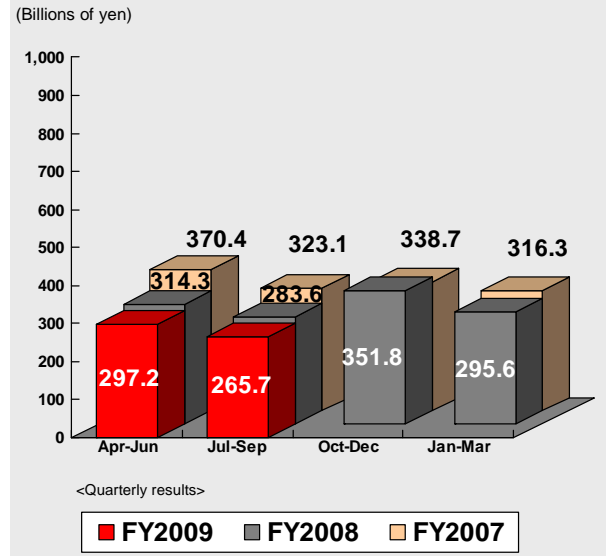


Trends in New Policy Amount*



* 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



(Billions of yen)

	1H2009	1H2008	Changes
New Policy Amount			
Individual variable annuities	131.5	105.9	24.1%
Decrease in policy amount*			
Individual insurance and annuities total	52.2	167.2	(68.7%)
Surrender and lapse amount	56.8	71.8	(20.8%)
Individual variable annuities	5.1	10.9	(53.2%)
Surrender and lapse rate**	1.52%	3.67%	(2.15P)
Policy amount in force			
Individual insurance and annuities total	2,199.3	2,199.7	(0.0%)
Individual variable annuities	847.1	649.2	30.5%
Annualized premiums of new policies	25.2	19.6	28.3%
Annualized premiums of total policies	157.2	115.9	35.6%

-Increased by ¥25.5 billion y-o-y, due to steady sale 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 by 22,264 policies and ¥172.2 billion from the beginning of FY2009, respectively

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

** Surrender and lapse rate = Surrender and lapse amount / Policy amount in force at the beginning of the fiscal year x 2

	1H2009	1H2008
Number of financial Institution agents	58 Banks, 5 Security Firms, 2 other agents	54 Banks, 3 Security Firms, 2 other agents

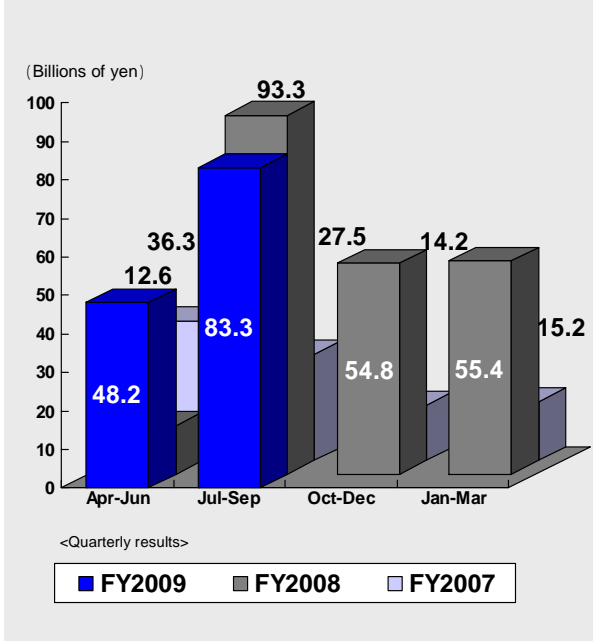
* Banks include trust banks and Shinkin (Credit Association) banks

- The new policy amount for individual variable annuities increased by 25.5 billion yen year-on-year, to 131.5 billion yen, mainly due to the steady sales of GMLB-type variable annuity, "Five Ten".
- The policy amount in force for individual variable annuities increased by 172.2 billion yen from the beginning of fiscal 2009, to 847.1 billion yen, due to an increase in new policy amount as well as an increase in policy reserve reflecting a recovery of stock market.
- In addition, the number of financial institution agents came to 69 as of November 19, 2009, including 3 agents which are in preparation toward selling T&D Financial's products.

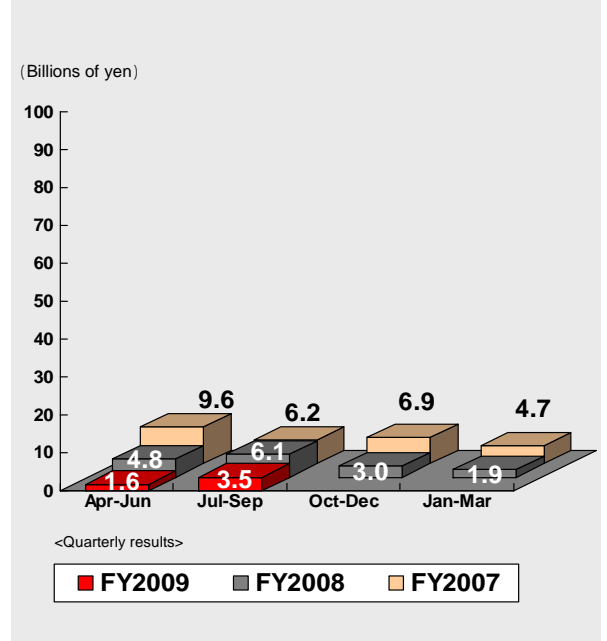
Quarterly trends : T&D Financial Life Individual Variable Annuities



Trends in New Policy Amount*

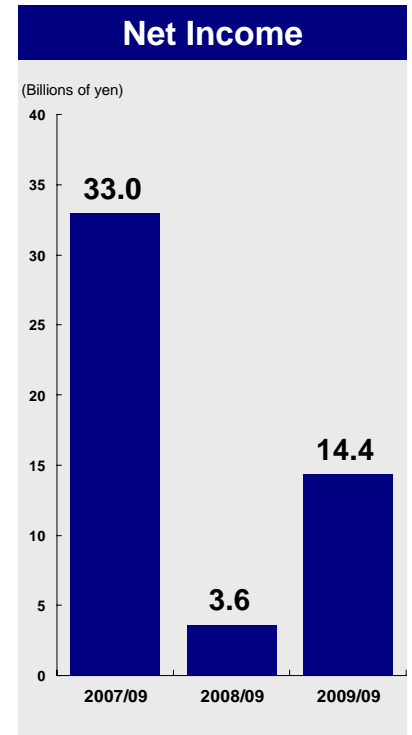
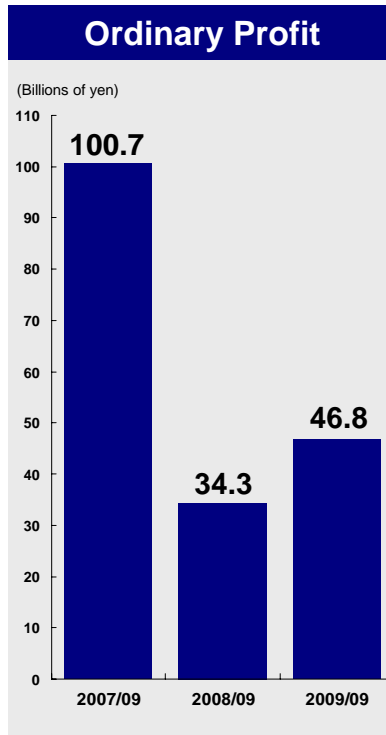
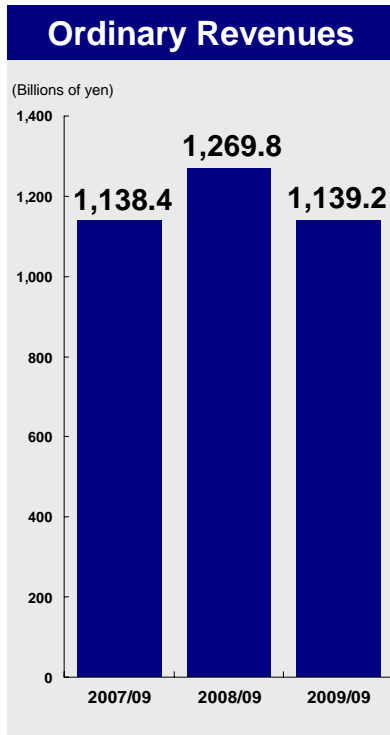


Trends in surrender and Lapse Amount



- 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)

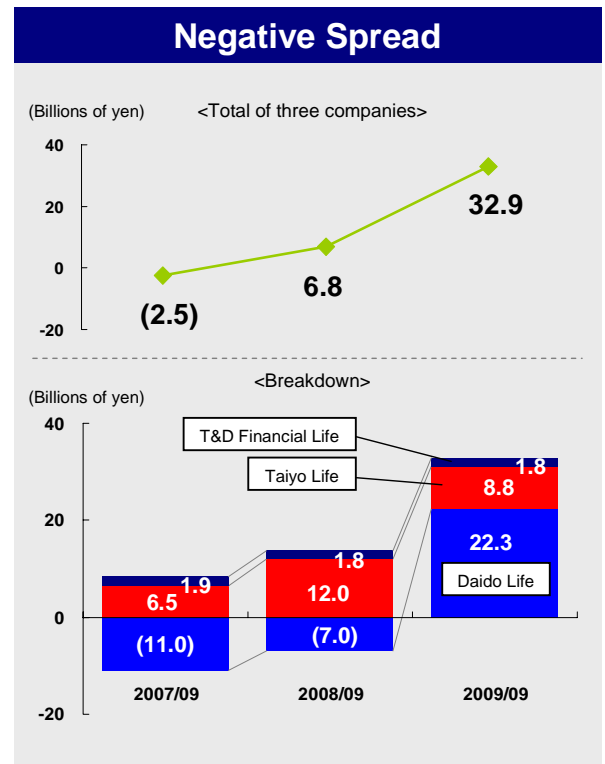
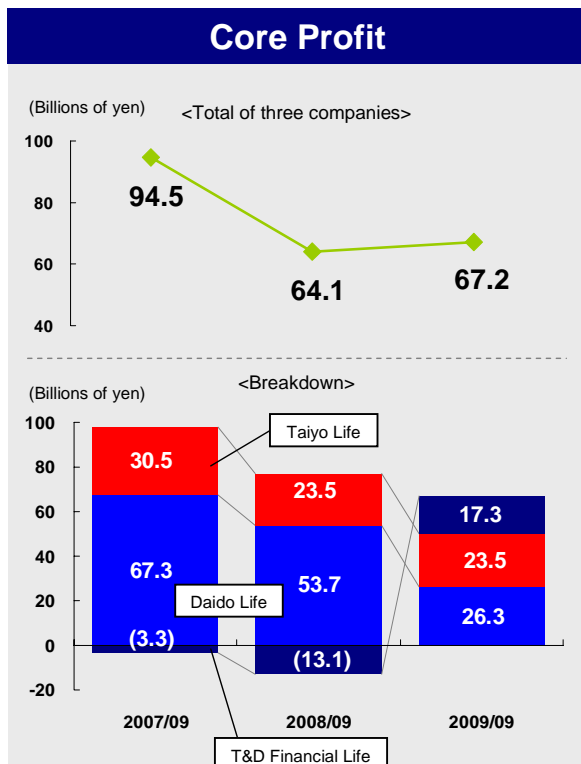
	1H2009	1H2008	Changes	
Ordinary revenues	1,139.2	1,269.8	(130.6)	
Income from insurance premiums	894.5	852.0	42.5	-Daido: down ¥21.9 bn -Taiyo: up ¥40.7 bn -T&D Financial: up ¥23.6 bn
Investment income	209.0	209.2	(0.2)	
Interest, dividends and income from real estate for rent	109.9	140.0	(30.0)	-Daido: down ¥28.3 bn, mainly due to a decrease in dividends from investment trusts and private equity funds
Gains from monetary trusts, net	-	3.3	(3.3)	
Gains on sales of securities	35.2	64.4	(29.2)	-Daido: down ¥6.7 bn -Taiyo: down ¥22.3 bn
Gains on separate accounts, net	61.5	-	61.5	
Other ordinary income	35.6	208.5	(172.9)	
Reversal of policy reserve	-	168.9	(168.9)	
Ordinary expenses	1,092.3	1,235.5	(143.1)	
Insurance claims and other payments	803.1	944.5	(141.4)	-Daido: down ¥96.1 bn, mainly due to group annuities -Taiyo: down ¥37.5 bn, mainly due to group annuities
Provision for policy and other reserves	75.2	0.4	74.8	
Investment expenses	70.2	142.9	(72.6)	
Losses from monetary trusts, net	18.4	-	18.4	-Daido: down ¥0.4 bn -Taiyo: down ¥16.9 bn
Losses on sales of securities	10.6	28.0	(17.3)	
Devaluation losses on securities	7.8	41.6	(33.8)	
Losses on separate accounts, net	-	36.6	(36.6)	-Daido: down ¥17.3 bn -Taiyo: down ¥16.5 bn
Operating expenses	104.2	106.0	(1.7)	
Other ordinary expenses	39.4	41.5	(2.0)	
Ordinary profit	46.8	34.3	12.4	
Net extraordinary gains (losses)	(7.2)	(0.2)	(6.9)	Including ¥6.9 bn for reserve for price fluctuations -Daido: ¥0.9 bn [down ¥0.3 bn y-o-y] -Taiyo: ¥5.9 bn [up ¥5.8 bn y-o-y], including excess amount of ¥5.0 bn as additional internal reserves
Provision for reserve for policyholder dividends	12.6	17.2	(4.5)	
Income before income taxes	27.0	16.9	10.0	
Total income taxes	12.4	13.2	(0.7)	
Net income	14.4	3.6	10.7	

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T&D Holdings, Inc. Financial Results for the Six Months Ended September 30, 2009

- The consolidated statements of operations is shown in the table. We would like to explain about ordinary profit and net income.
- Ordinary profit was 46.8 billion yen, up 12.4 billion yen year-on-year. This was mainly due to an improvement in devaluation losses on securities while interest and dividend income decreased.
- As a result, net income increased by 10.7 billion yen from the same term of the previous fiscal year, to 14.4 billion yen.
- In terms of extraordinary losses, we set aside 6.9 billion yen as a reserve for price fluctuations, including 5.0 billion yen of additional internal reserves in excess of legal requirements for Taiyo.

Core Profit/Negative Spread



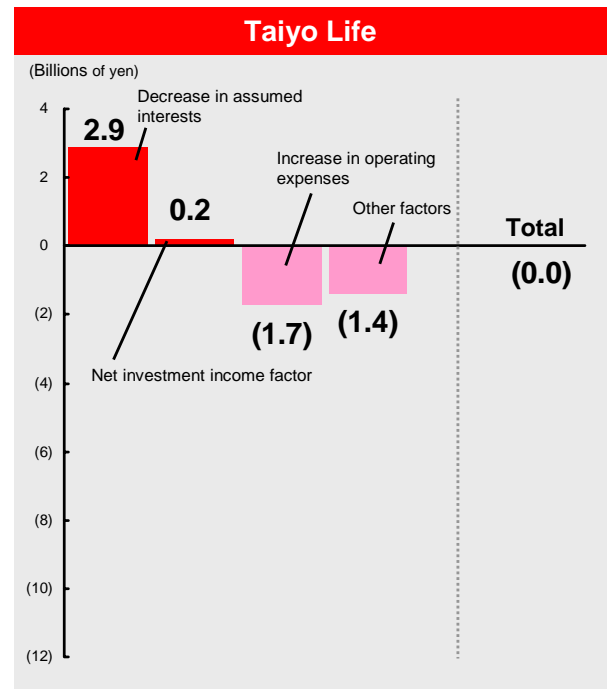
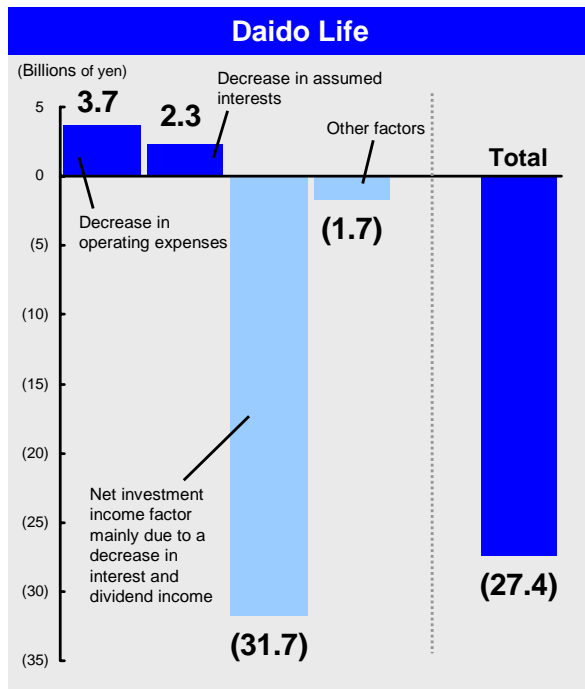
* Daido Life's spread turned positive (¥11.0 billion for 1H2007, and ¥7.0 billion for 1H2008.)

T&D Holdings, Inc. Financial Results for the Six Months Ended September 30, 2009

- The total core profit for the three companies came to 67.2 billion yen, increased 3.0 billion yen from the same term of the previous fiscal year. Reversal for policy reserve relating to minimum guarantee risks increased at T&D Financial (Provision for policy reserve relating to minimum guarantee risks recorded in 1H2008.), while interest and dividend income for Daido decreased.
- The total negative spread for the three companies resulted in 32.9 billion yen.

Factors for Increase/Decrease in Core Profit

Factors for Increase/ Decrease in Core Profit for 1H2009 (vs. 1H2008)



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

Consolidated Balance Sheets

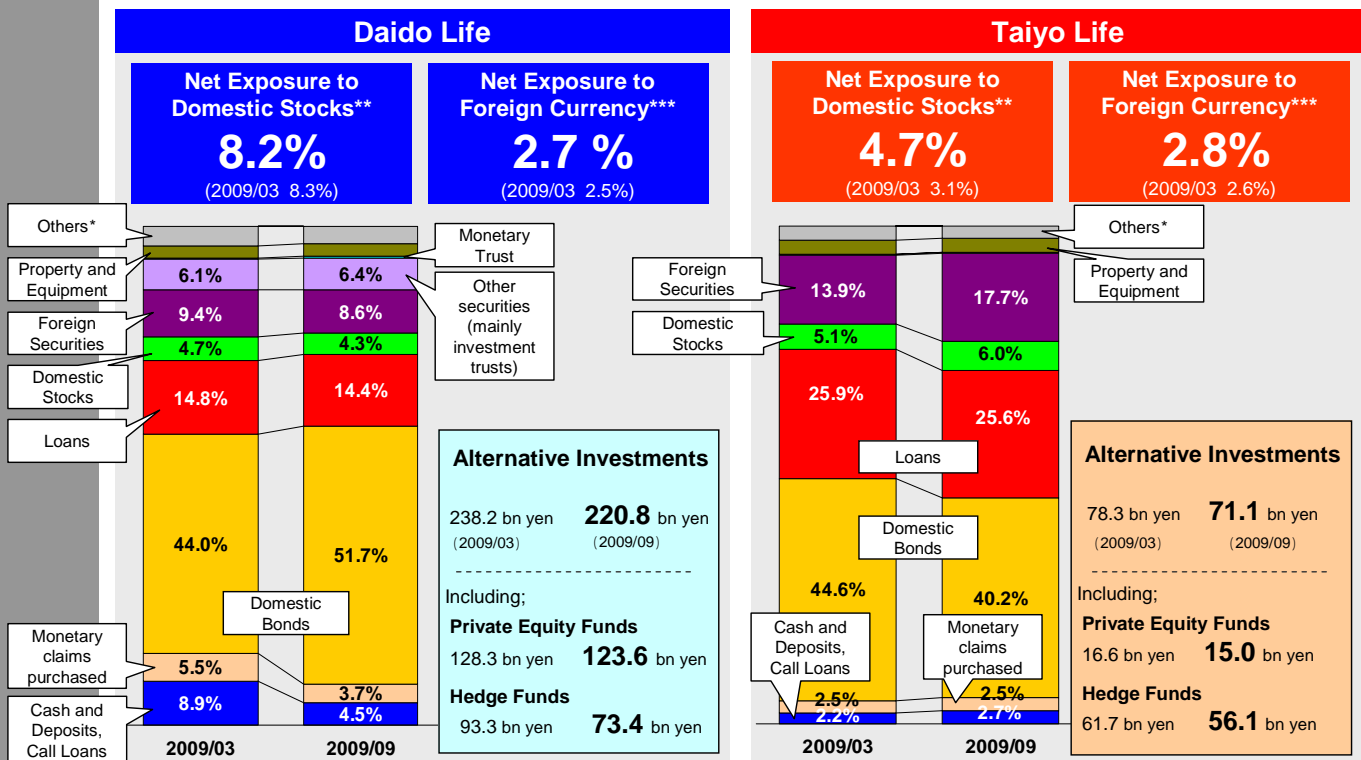


-T&D Holdings: ¥112.7 bn of senior loan [no change from previous FYE]
 -Taiyo: ¥54.0 bn of subordinated loans [up ¥19.0 bn from previous FYE]

(Billions of yen)				(Billions of yen)			
	As of September 30, 2009	As of March 31, 2009	Changes		As of September 30, 2009	As of March 31, 2009	Changes
Assets:				Liabilities:			
Cash and deposits, call loans	515.7	717.1	(201.4)	Total policy reserves	11,762.0	11,699.0	63.0
Monetary claims purchased	346.2	443.2	(96.9)	Policy reserve	11,555.2	11,480.4	74.8
Monetary trusts	72.9	78.1	(5.1)	Contingency reserve	151.2	147.6	3.6
Securities	8,804.7	8,218.5	586.2	Other liabilities	283.7	306.6	(22.9)
Loans	2,251.5	2,280.7	(29.2)	Debts	194.0	170.4	23.6
Tangible fixed assets	304.7	308.6	(3.8)	Reserve for price fluctuations	59.4	52.4	6.9
Intangible fixed assets	22.6	23.4	(0.8)	Total liabilities	12,259.7	12,202.1	57.6
Other assets	180.1	191.7	(11.6)	Net assets:			
Defferd tax assets	192.6	227.9	(35.2)	Total stockholders' equity	430.7	428.4	2.2
Reserve for possible loan losses	(10.7)	(2.6)	(8.1)	Common stock	147.6	147.6	-
Total assets	12,693.3	12,498.5	194.7	Capital surplus	135.1	135.1	-
				Retained earnings	148.8	146.6	2.2
				Total valuation and translation adjustment	1.0	(133.8)	134.8
				Net unrealized gains on securities	48.8	(86.2)	135.0
				Land revaluation	(47.9)	(47.8)	(0.1)
				Total net assets	433.5	296.3	137.1
				Total liabilities and net assets	12,693.3	12,498.5	194.7

- 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

- The each general account assets compositions are shown in the graphs.
- The net exposure to domestic stocks for Daido was 8.2%, resulted in stay around the same level from the end of previous fiscal year. As for Taiyo, the net exposure rose by 1.6 points from the end of the previous fiscal year, to 4.7% mainly due to the stock prices rises.
- The alternative investments for Daido was 220.8 billion yen as of September 30, 2009. The amount for Taiyo was 71.1 billion yen.

1H2009 Asset Management Review



	Daido Life	Taiyo Life
Domestic bonds	Increased due to purchase of JGBs including TB as a short-term investment	Decreased due to a shift to foreign bonds
Foreign bonds	Maintain the exposure as of FY2008 end -Sold a part of domestic stocks when stock prices rose from June to July and at the end of September	Increased due to a rise of overseas long-term interest rates and a decrease in hedge costs relating to foreign currency exchange contract
Domestic stocks		Bought and sold, carefully watching the stock market
Foreign stocks		
Alternative Investment	-Sold a part of hedge funds as previously scheduled -As for private equity funds, selected funds carefully and committed new investment, the exposure remained the same level of FY2008 end	-No new investment for neither hedge funds nor private equity funds -Sold a part of hedge funds

- In this page, we would like to explain about 1H2009 asset management review for Daido and Taiyo.
- Daido increased domestic bonds due to purchase of JGBs including TB as a short-term investment. As for foreign bonds, domestic stocks and foreign stocks, Daido maintained the exposure as of previous fiscal year end. Daido sold a part of domestic stocks when stock prices rose from June to July 2009. As for alternative investment, Daido sold a part of hedge funds as previously scheduled. Daido selected funds carefully and committed new investments for private equity funds.
- Taiyo gained a stable income from yen-denominated asset and kept cautious investment stance for the risk-assets such as stocks. In particular, Taiyo increased foreign bonds due to a rise in overseas long-term interest rates and a decrease in hedge costs relating to foreign currency exchange, and the increased foreign bonds were basically hedged. As for stocks, Taiyo bought a certain amount of stocks in 1Q2009 and sold in 2Q2009, under a cautious investment stance, according to the market. As for alternative investment, Taiyo made no new investment for neither hedge funds nor private equity funds and sold a part of hedge funds.

2H2009 Investment Initiatives

	Daido Life	Taiyo Life
Domestic bonds	-Maintain current exposure -Maintain current duration under the present interest rate levels, and extend the duration according to interest rate rises	-Maintain current exposure -Manage the duration according to interest rate levels
Foreign bonds		Maintain current exposure
Domestic stocks	Maintain current exposure, might change accordingly	
Foreign stocks		
Alternative Investment	-Maintain current exposure for hedge funds -For private equity funds, take a cautious investment stance including new investment	Maintain current exposure, under the cautious investment stance

- We would like to explain about 2H2009 investment initiatives for Daido and Taiyo.
- As for domestic bonds, Daido will maintain current exposure and asset duration under the present interest rate levels. Daido plans to extend the asset durations according to interest rate rises. As for foreign bonds, domestic stocks and foreign stocks, Daido will maintains current exposure. As for alternative investment, Daido will maintain current exposure for hedge funds and will take a cautious investment stance for private equity funds including new investment.
- As for domestic bonds, Taiyo will maintain current exposure. Taiyo will manage the asset duration according to interest rate levels. As for domestic stocks, Taiyo held down the exposure in FY2008 and will keep same stance in 2H2009. As for foreign bonds, foreign stocks and alternative investment, Taiyo will maintain current exposure.

Unrealized Gains/Losses [General Account Assets]



Securities with market value

(Billions of yen)

	Daido Life		Taiyo Life		T&D Financial Life		Total		
	As of September 30, 2009	As of March 31, 2009	As of September 30, 2009	As of March 31, 2009	As of September 30, 2009	As of March 31, 2009	As of September 30, 2009	As of March 31, 2009	Changes
Total	54.8	(52.6)	96.4	24.1	4.1	2.9	155.4	(25.4)	180.9
Domestic bonds	34.4	7.0	51.0	38.4	4.0	2.9	89.4	48.5	40.9
Domestic stocks	47.7	35.9	58.2	8.6	-	-	105.9	44.6	61.3
Foreign securities	(8.4)	(18.5)	(14.1)	(23.2)	(0.0)	-	(22.6)	(41.7)	19.1
Bonds	(0.4)	(9.3)	(2.5)	(4.1)	-	-	(2.9)	(13.4)	10.5
Stocks, etc.	(8.0)	(9.1)	(11.6)	(19.1)	(0.0)	-	(19.6)	(28.3)	8.6
Other securities	(18.4)	(76.8)	0.0	(0.1)	0.0	-	(18.3)	(76.9)	58.5
Monetary claims purchased	(0.2)	(0.3)	1.2	0.3	-	-	0.9	(0.0)	0.9
Certificates of deposit	-	-	-	-	-	-	-	-	-
Monetary trusts	(0.0)	-	-	-	-	-	(0.0)	-	(0.0)
Net unrealized gains/losses on real estate	30.3	30.3	21.5	22.3	-	-	51.8	52.7	(0.8)

* 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 155.4 billion yen, up 180.9 billion yen from the beginning of this fiscal year. This was due to an increase in net unrealized gains on domestic stocks and other securities reflecting stock prices rises.

Financial Soundness, Adjusted Net Worth on EEV

(Billions of yen)

	As of September 30, 2009	As of March 31, 2009	Change
Daido Life			
Solvency margin ratio	1,012.3%	823.4%	188.9P
Adjusted net assets	550.9	447.9	103.0
Adjusted net worth on EEV	372.1	304.3	67.8
Taiyo Life			
Solvency margin ratio	987.6%	866.4%	121.2P
Adjusted net assets	408.1	330.4	77.7
Adjusted net worth on EEV	336.4	270.0	66.4
T&D Financial Life			
Solvency margin ratio	760.9%	832.0%	(71.1P)
Adjusted net assets	93.1	87.1	6.0
Adjusted net worth on EEV	65.3	63.5	1.8
Total of Three Insurance Companies			
Adjusted net assets	1,052.2	865.5	186.7
Adjusted net worth on EEV	* 670.7	535.3	135.4

Due to an increase in unrealized gains as stock prices rose

Due to an increase in minimum guarantee risks as gained new policies

* Eliminated 103.1 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.

Forecasts for the Year Ending March 31, 2010



- Full year forecasts have not been changed as originally announced on May 19, 2009

T&D Holdings' Consolidated Forecasts

	Full Year Forecast	Six Months Ended September 30, 2009	Progress Rate	(Billions of yen) (Ref.) Year Ended March 31, 2009
Ordinary revenues	2,010	1,139.2	56.7%	2,539.8
Ordinary profit	78	46.8	60.1%	(183.8)
Net income	18	14.4	80.2%	(89.0)

Total of Three Life Insurance Companies

	Full Year Forecast	Six Months Ended September 30, 2009	Progress Rate	(Billions of yen) (Ref.) Year Ended March 31, 2009
New policy amount	6,300	3,142.3	49.9%	5,991.0
Policy amount in force	57,550	57,729.1	** -	58,097.1
Income from insurance premiums	1,690	894.4	52.9%	1,654.3
Core profit	101	67.2	66.5%	(27.0)
Negative spread	50	32.9		153.7

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

** Decreased 368.0 billion yen from the beginning of fiscal 2009

T&D Holdings, Inc. Financial Results for the Six Months Ended September 30, 2009

- The full year forecasts for the year ending March 31, 2010 are shown in the table.
- Although the progress rate of net income was 80.2%, the forecasts announced on May 19, 2009 will not be changed at this stage since capital gains/losses would significantly change according to the market trend.

[Reference] Forecasts for the Year Ending March 31, 2010



(Billions of yen)

	Daido Life			Taiyo Life			T&D Financial Life		
	Full Year Forecast	Six Months Ended September 30, 2009	Year Ended March 31, 2009	Full Year Forecast	Six Months Ended September 30, 2009	Year Ended March 31, 2009	Full Year Forecast	Six Months Ended September 30, 2009	Year Ended March 31, 2009
Ordinary revenues	970	497.7	1,250.5	910	495.9	1,112.1	270	208.7	285.3
Income from insurance premiums	780	392.3	811.9	660	356.9	596.6	250	145.0	245.7
Ordinary profit	50	21.7	(93.3)	41	27.6	(63.6)	(14)	(2.6)	(26.8)
Core profit	55	26.3	(31.2)	50	23.5	45.0	(4)	17.3	(40.8)
Net income	17	5.6	(52.0)	11	10.9	(15.5)	(10)	(1.8)	(19.8)
New policy amount	3,860	1,772.6	3,761.6	2,200	1,238.0	2,013.1	240	131.6	216.2
Core product	3,720	1,702.2	3,627.0	-	-	-	180	131.5	216.2
Policy amount in force	37,740	37,796.6	38,621.8	17,680	17,733.1	17,355.2	2,130	2,199.3	2,120.0
Core product	34,420	34,359.2	35,105.5	-	-	-	820	847.1	674.9
Annualized premiums of total policies	640	663.0	664.8	600	605.6	613.0	170	157.2	134.6
Negative spread	30	22.3	129.8	17	8.8	20.2	3	1.8	3.6
Surrender and lapse rate	9.8%	10.62%	10.01%	7.5%	6.49%	7.25%	5.7%	5.37%	5.98%

* 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.

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

T&D Life Group European Embedded Value (EEV)

Note:

The calculation of EEV results involves certain assumptions regarding future projections that are subject to risks and uncertainties. It should be noted that actual future results might differ materially from the assumptions used in the EEV calculations. Moreover, although EEV is one indicator of the corporate value of a stock life insurance company/group, the actual market value may significantly diverge from the EEV, and investors are advised to be cautious.

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

EEV Highlights

- **The Group's EEV as of September 30, 2009 was 1,136.4 billion yen, increased by 269.8 billion yen from the previous fiscal year end**
- **The value of new business was 19.0 billion yen**

- Here, we would like to explain group European Embedded Value (EEV) as of September 30, 2009.
- The Group's EEV increased by 269.8 billion, to 1,136.4 billion yen from 866.5 billion yen as of March 31, 2009. The value of new business was 19.0 billion yen.
- We will explain about EEV in further detail in the following pages.

Assumptions and Disclosure Items: EEV as of September 30, 2009

■ Assumptions

Assumptions	Contents
Economic assumptions	The swap rates as well as the implied market volatilities of swaptions and equity options at the valuation date (as of September 30, 2009)
Other assumptions	All cash flows (premium, commission, non-commission expense, death benefit, cash surrender value, tax, etc.) are projected applying the best estimate assumptions. The same assumptions as those used for the EEV as of March 31, 2009

■ Disclosure Items

Items	× : Not disclosed : Partly disclosed	Contents
Sensitivities	×	-
Value of new business		No breakdown of detailed components
EEV by company		No breakdown of adjusted net worth and value of in-force-business
Expected existing business contribution		No breakdown of risk free rate and in excess of risk free rate

- This page shows the assumptions and disclosure items of EEV as of September 30, 2009.
- As for the economic assumptions, we used the data as of September 30, 2009. As for other assumptions, all cash flows are projected applying the best estimate assumptions and we used the same assumptions as those used for the EEV as of March 31, 2009.
- Some disclosure items are different from those of EEV disclosure as of March 31, 2009.
- In addition, we did not calculate EEV as of September 30, 2008.

EEV Results

(Billions of yen)

	As of September 30, 2009	As of March 31, 2009	Change
T&D Life Group			
EEV	1,136.4	866.5	269.8
Adjusted net worth	670.7	535.3	135.4
Value of in-force business	465.6	331.1	134.4
Value of new business	19.0	28.5	
(Breakdown)			
Daido Life			
EEV	740.9	607.4	133.4
Adjusted net worth	372.1	304.3	67.8
Value of in-force business	368.7	303.1	65.5
Value of new business	11.0	18.9	
Taiyo Life			
EEV	422.3	295.8	126.4
Adjusted net worth	336.4	270.0	66.4
Value of in-force business	85.8	25.8	60.0
Value of new business	12.5	20.5	
T&D Financial Life			
EEV	76.3	65.7	10.6
Adjusted net worth	65.3	63.5	1.8
Value of in-force business	11.0	2.2	8.7
Value of new business	(4.5)	(10.9)	

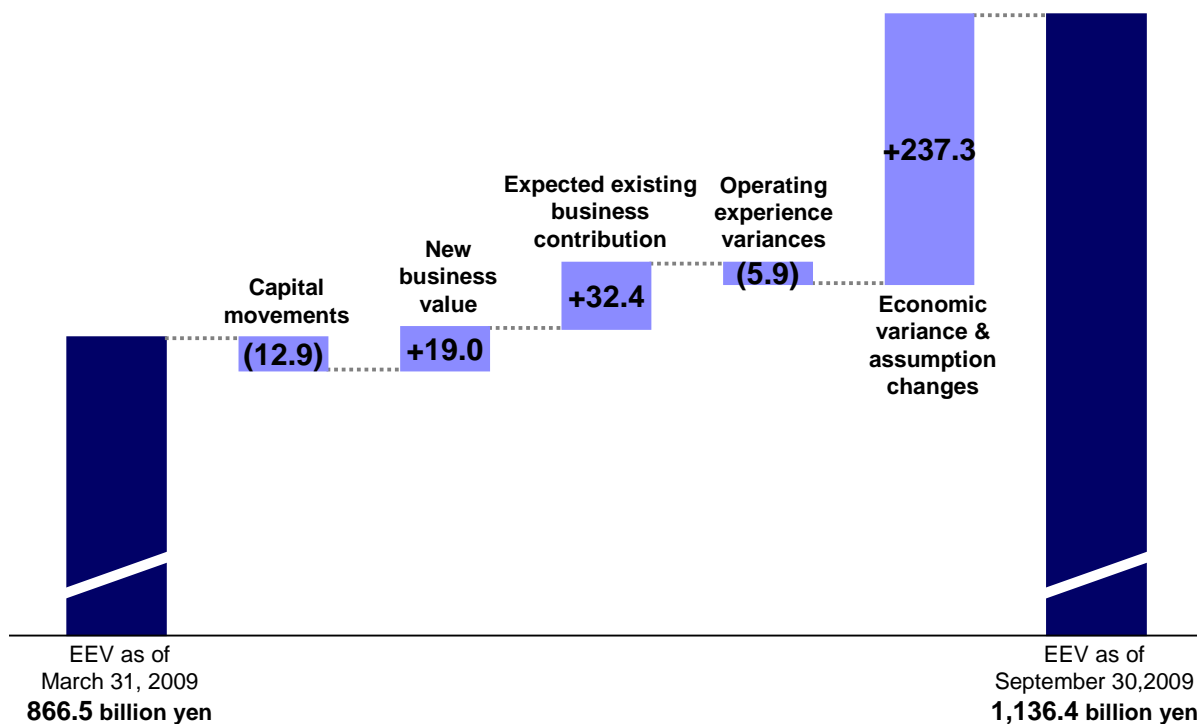
* Value of new business doesn't include values anticipated from future new business. For conversions, only net increase is included.

T&D Holdings, Inc. Financial Results for the Six Months Ended September 30, 2009

- Now we would like to explain about EEV results as of September 30, 2009.
- The Group's EEV came to 1,136.4 billion yen.
- Adjusted net worth increased by 135.4 billion yen mainly because unrealized gains on securities increased due to the stock market rises.
- Value of in-force business increased by 134.4 billion yen mainly due to a rise in long-term interest rates.

Movement Analysis

(Billions of yen)



- This page details the movement analysis of EEV compared to the previous fiscal year end.
- First, capital movements decreased EEV by 12.9 billion yen. This amount was 12.3 billion yen of the shareholders dividend payouts, plus 0.6 billion yen of the interest paid for loans that T&D Holdings borrowed with regard to the life insurance business.
- Second, 19.0 billion yen was added as new business value.
- Third, a 32.4 billion yen was increased due to the expected existing business contribution. This amount was a total of a 3.5 billion yen of increase in adjusted net worth and a 28.8 billion yen of increase in value of in-force business.
- Fourth, there was a negative 5.9 billion yen of operating experience variances, which is comprised of differences between the actual experience and operating assumptions. This was mainly because a rise in surrender and lapse rate for Daido exceeded the assumption.
- Finally, there was a 237.3 billion yen increase of the economic variances and assumption changes. Adjusted net worth increased by 130.3 billion yen mainly because unrealized gains on securities increased due to the stock market rises. Value of in-force business increased by 106.9 billion yen mainly due to a rise in long-term interest rates.

[Reference] Breakdown of Movement Analysis



(Billions of yen)

	EEV		
		Adjusted net worth	Value of in-force business
EEV as of March 31, 2009	866.5	535.3	331.1
Capital movements	(12.9)	(12.9)	-
New business value	19.0	(32.1)	51.1
Expected existing business contribution for 1H2009	32.4	3.5	28.8
Expected transfer from in-force business to adjusted net worth	-	44.6	(44.6)
Operating experience variances for 1H2009	(5.9)	1.9	(7.8)
Operating assumption changes	-	-	-
Economic variances and assumption changes	237.3	130.3	106.9
Change in EEV for 1H2009	269.8	135.4	134.4
EEV as of September 30, 2009	1,136.4	670.7	465.6

- [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, 2009	607.4	295.8	65.7	* (102.5)
Capital movements	(6.1)	(6.1)	-	** (0.6)
New business value	11.0	12.5	(4.5)	-
Expected existing business contribution for 1H2009	16.4	15.2	0.7	-
Expected transfer from in-force business to adjusted net worth ***	-	-	-	-
Operating experience variances for 1H2009	(6.7)	0.8	-	-
Operating assumption changes	-	-	-	-
Economic variances and assumption changes	118.7	104.1	14.4	-
Change in EEV for 1H2009	133.4	126.4	10.6	(0.6)
EEV as of September 30, 2009	740.9	422.3	76.3	(103.1)

* T&D Holdings' "EEV as of March 31, 2009" represents T&D Holdings' capital increase with regard to life insurance business (¥57.4 billion) less the capital that T&D Holdings injected to subsidiaries (¥160.0 billion).

** T&D Holdings' "Capital Movements" represents the interest for the loans T&D Holdings borrowed with regard to life insurance business.

*** "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 Life ¥33.1 billion, Taiyo Life ¥10.5 billion and T&D Financial Life ¥1.0 billion.

- [Reference] Breakdown of Movement Analysis by Company

Opinion of Actuarial Firm

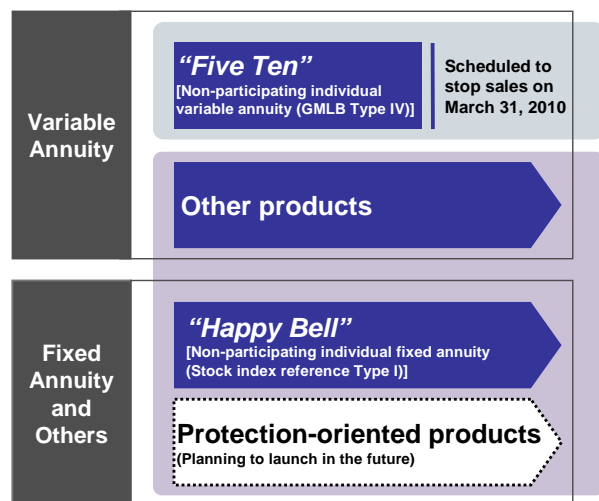


- T&D Life Group engaged an outside specialist (actuarial firm) to review its EEV methodology and assumptions and obtained the opinion.
- To see the opinions, please refer to our web site:
URL <http://www.td-holdings.co.jp/e/>

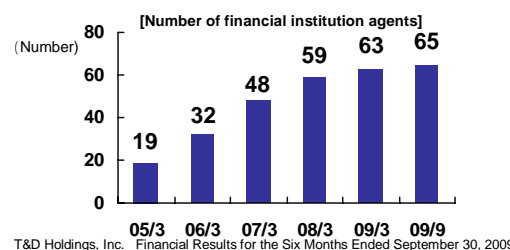
- Opinion of Actuarial Firm

T&D Financial Life : Business Strategy

- Decided to suspend the sales of core product *“Five Ten”* on March 31, 2010
 - ✓ Short- to-mid term interest rates and high stock price volatility made the profitability lower than that under the development
 - ✓ Policy amount in force increased due to the favorable sales. It is appropriate to suspend the sales on March 31, 2010 in consideration of capital efficiency and profitability
- Product-mix strategy: move to the second stage
 - ✓ First stage: focused on the expansion of variable annuity sales and development of agent network
 - ✓ Second stage: promote product mixing, expanding the sale of fixed annuities and others



- Impact on the forecasts for the year ending March 31, 2010 will be so limited because sales continue until March 31, 2010
- Expand the sales of fixed annuity and others using the financial institution sales channels developed through the sale of variable annuities



- In this page, we would like to explain the sales suspension of T&D Financial’s core product *“Five Ten”* on March 31, 2010 and its business strategy.
- In the T&D Life Group, T&D Financial is specialized in OTC sales at financial institution agents and focused on the sales of variable annuities. The new policy amount for GMLB type variable annuity *“Five Ten”* came to 328.0 billion yen for a year and three months since it launch in June 2008.
- On the other hand, GMLB type variable annuity business has been facing a challenging situation, due mainly to a decline of short-to-medium term interest rates and high stock price volatility. As a result, its profitability has become much lower than the initial outlook when T&D Financial developed the products.
Beside, policy amount in force increased due to the favorable sales, which exceeded the amount as originally planned. Therefore we decided to suspend its sales in the end of March 2010, in consideration of capital efficiency and profitability.
- Although we have decided to suspend the sales of *“Five Ten”*, OTC sales at financial institution agents is still an attractive business. T&D financial will focus on the sale of fixed annuity *“Happy Bell”* launched in August 2009 using the strong agent network that has developed through the sale of variable annuities. We will promote to develop the diversification of the product mixing as originally scheduled, and aim to further growth under the new stage.

Filing of Shelf Registration Statement for Future Issuances of New Shares

- **Type of securities** : **Common stock of the Company**
- **Planned effective period** : **From November 13, 2009 until November 12, 2010**
- **Offering method** : **Public offering**
- **Planned amount of issuance** : **Up to 120 billion yen**
- **Use of proceeds** : **Repayment of debts**

Background of shelf registration statement filing

- **Against the backdrop of global efforts to review regulatory framework for the stabilization of the financial system and initiatives for reinforcing the “capital quality” of financial institutions, the regulatory framework of life insurance companies is now going in the direction of importance being placed on both the amount and quality of the capital.**
- **Increasing the flexibility of the Group’s capital strategies and securing future investment ability through using the proceeds raised from capital increases to repay its debt, as well as to stabilize its financial base by enhancing its core equity capital.**

- Finally, we would like to explain the filing of shelf registration statement for future issuance of new shares which resolved by board of directors on November 5, 2009.
- In the shelf registration statement, it describes that T&D Holdings plans to issue the common stock by November 12, 2010, up to 120 billion yen to repay its debt.
- In FY2008, T&D Holdings had financed total 160 billion yen by public offering and bank loan to inject to the three life insurance companies. As a result, three life insurance companies secured an adequate level of equity capital in point of solvency margin ratio.
- On the other hand, the regulatory framework of life insurance companies is now going in the direction of importance being placed on both the amount and quality of the capital. Because T&D Holdings had financed about 100.0 billion yen by bank loan in FY2008, we considered it is necessary to strengthen the capital quality by eliminating double leverage, in preparation for the tighter regulatory framework in the future.
- T&D Holdings only filed a shelf registration statement, meaning that another resolution is practically required to issue the new shares. We will decide the details including the decision of issuance itself, according to the future market environment and so on.

Appendix

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- Appendix

Non-Consolidated Statements of Operations: Daido Life



(Billions of yen)

	1H2009	1H2008	Changes	
Ordinary revenues	497.7	629.7	(132.0)	Group annuities: down ¥17.3 bn
Income from insurance premiums	392.3	414.3	(21.9)	
Individual term life insurance	263.7	277.0	(13.2)	
Investment income	60.8	91.5	(30.7)	Includes; -Dividends from investment trusts: down ¥17.9 bn -Dividends from private equity funds: down ¥4.7 bn
Interest, dividends and income from real estate for rent	44.6	72.9	(28.3)	
Gains on investments in trading securities, net	0.9	-	0.9	
Gains on sales of securities	10.3	17.1	(6.7)	
Other ordinary income	44.5	123.7	(79.2)	Increase in income from hedge funds
Reversal of policy reserve	37.9	120.2	(82.2)	
Ordinary expenses	476.0	604.4	(128.4)	Group annuities: down ¥105.9 bn
Insurance claims and other payments	385.7	481.9	(96.1)	
Provision for policy and other reserves	0.3	0.3	(0.0)	
Investment expenses	26.8	55.6	(28.7)	Includes [y-o-y increase/decrease]; - Foreign securities: ¥4.5 bn [up ¥1.3 bn] - Domestic bonds: ¥1.8 bn [up ¥1.8 bn] - Domestic stocks: ¥0.4 bn [down ¥4.6 bn] - Other securities : ¥0.2 bn [down ¥15.0 bn]
Losses on investments in trading securities, net	-	8.0	(8.0)	
Losses on sales of securities	1.3	1.7	(0.4)	
Devaluation losses on securities	7.4	24.8	(17.3)	
Losses from derivatives, net	0.6	7.3	(6.6)	
Provision for reserve for possible loan losses	6.5	-	6.5	
Other investment expenses	8.5	6.0	2.5	
Operating expenses	54.7	58.4	(3.7)	Losses on sales of investment trust: ¥3.3 bn [up ¥2.1 bn y-o-y]
Other ordinary expenses	8.2	8.0	0.1	
Ordinary profit	21.7	25.3	(3.6)	
Net extraordinary gains (losses)	(1.0)	(1.0)	0.0	Provision for reserve for price fluctuations: ¥0.9 bn [down ¥0.3 bn y-o-y]
Provision for reserve for policyholder dividends	7.0	10.6	(3.6)	
Income before income taxes	13.6	13.5	0.0	
Total income taxes	7.9	9.4	(1.4)	
Net income	5.6	4.1	1.5	

- Non-Consolidated Statements of Operations: Daido Life

Non-Consolidated Statements of Operations: Taiyo Life



	(Billions of yen)			
	1H2009	1H2008	Changes	
Ordinary revenues	495.9	557.4	(61.4)	Includes; - Individual insurance and annuities: down ¥3.7 bn - Group annuities: up ¥43.9 bn
Income from insurance premiums	356.9	316.2	40.7	
Investment income	90.1	113.2	(23.0)	Includes; - Interests from foreign bonds: up ¥3.9 bn - Interests from domestic bonds: down ¥1.5 bn - Dividends from domestic and foreign stocks: down ¥3.8 bn
Interest, dividends and income from real estate for rent	64.5	65.7	(1.1)	
Gains on sales of securities	24.9	47.3	(22.3)	
Other ordinary income	48.8	127.9	(79.0)	Includes [y-o-y increase/decrease]; - Domestic stocks: ¥8.8 bn [down ¥20.1 bn] - Foreign securities: ¥10.7 bn [down ¥2.2 bn]
Reversal of policy reserve	34.3	108.4	(74.0)	
Ordinary expenses	468.3	536.0	(67.6)	Includes; - Individual insurance and annuities: down ¥10.4 bn - Group annuities: down ¥27.3 bn
Insurance claims and other payments	381.8	419.3	(37.5)	
Provision for policy and other reserves	0.0	0.0	(0.0)	Includes [y-o-y increase/decrease]; - Foreign securities: ¥4.1 bn [down ¥9.1 bn] - Domestic bonds: ¥2.6 bn [up ¥0.9 bn] - Domestic stocks: ¥2.4 bn [down ¥8.6 bn]
Investment expenses	24.1	54.3	(30.2)	
Losses on sales of securities	9.3	26.2	(16.9)	
Devaluation losses on securities	0.3	16.8	(16.5)	
Losses from derivatives, net	8.8	6.6	2.1	Includes [y-o-y increase/decrease]; - Foreign exchange forward contracts-related: ¥3.7 bn [down ¥2.5 bn] - Stock-related: ¥5.1 bn [up ¥4.7 bn]
Operating expenses	40.2	38.4	1.7	
Other ordinary expenses	22.1	23.8	(1.7)	Includes provision for reserve for price fluctuations of ¥5.9 bn [up ¥5.8 bn] including excess amount of additional reserves of ¥5.0 bn
Ordinary profit	27.6	21.4	6.2	
Net extraordinary gains (losses)	(6.1)	0.7	(6.9)	
Provision for reserve for policyholder dividends	5.5	6.5	(0.9)	
Income before income taxes	15.9	15.6	0.2	
Total income taxes	4.9	7.0	(2.1)	
Net Income	10.9	8.5	2.4	

- Non-Consolidated Statements of Operations: Taiyo Life

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



(Billions of yen)

	1H2009	1H2008	Changes
Ordinary revenues	208.7	131.8	76.8
Income from insurance premiums	145.0	121.3	23.6
Individual variable annuities	131.9	107.4	24.4
Investment income	59.4	5.3	54.1
Interest, dividends and income from real estate for rent	1.9	2.0	(0.1)
Gains from monetary trusts, net	-	3.2	(3.2)
Gains on separate accounts, net	57.5	-	57.5
Other ordinary income	4.1	5.1	(0.9)
Ordinary expenses	211.3	146.0	65.3
Insurance claims and other payments	35.4	43.3	(7.8)
Provision for policy and other reserves	147.8	60.3	87.4
Provision (reversal) for policy reserve relating to minimum guarantee risks	(18.7)	16.6	(35.4)
Investment expenses	18.5	32.9	(14.3)
Losses from monetary trusts, net	18.5	-	18.5
Losses on separate accounts, net	-	32.7	(32.7)
Operating expenses	8.1	8.0	0.0
Other ordinary expenses	1.3	1.3	(0.0)
Ordinary profit (loss)	(2.6)	(14.1)	11.4
Net extraordinary gains (losses)	(0.0)	(0.0)	0.0
Provision (reversal) for reserve for policyholder dividends	(0.0)	0.0	(0.0)
Income (Loss) before income taxes	(2.6)	(14.1)	11.4
Total income taxes	(0.7)	(4.2)	3.4
Net income (loss)	(1.8)	(9.9)	8.0

-Reversal for policy reserve relating to minimum guarantee risks amounted to ¥23.9 bn (a ¥12.1 bn of provision for 1H2008) due to a recovery of stock market, which exceeded a ¥18.5 bn of hedging losses against stock price rise recorded as monetary trust, net.
 -Provision for policy reserve relating to minimum guarantee risks amounted to ¥5.1 bn (up ¥0.6 bn y-o-y) due to gained new policies

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

Non-Consolidated Balance Sheets: Daido Life



(Billions of yen)				(Billions of yen)			
	As of September 30, 2009	As of March 31, 2009	Changes		As of September 30, 2009	As of March 31, 2009	Changes
Assets				Liabilities			
Cash and deposits, call loans	250.0	489.0	(238.9)	Total policy reserves	5,059.9	5,106.8	(46.9)
Monetary claims purchased	202.1	297.8	(95.6)	Policy reserve	4,921.1	4,959.1	(37.9)
Monetary trusts	19.8	13.5	6.3	Contingency reserve	52.4	53.2	(0.7)
Securities	3,926.5	3,521.2	405.2	Reserve for price fluctuations	42.9	42.0	0.9
Domestic bonds	2,843.2	2,401.9	441.2	Total liabilities	5,230.3	5,285.2	(54.9)
Domestic stocks	246.2	262.8	(16.5)	Net assets			
Foreign securities	477.7	519.4	(41.7)	Total stockholders' equity	271.0	271.5	(0.5)
Other securities	359.2	336.9	22.2	Common stock	110.0	110.0	-
Loans	789.2	801.7	(12.4)	Capital surplus	35.0	35.0	-
Tangible fixed assets	139.0	140.7	(1.6)	Retained earnings	126.0	126.5	(0.5)
Intangible fixed assets	6.6	7.4	(0.8)	Total valuation and translation adjustments	12.7	(85.6)	98.4
Other assets	75.9	75.1	0.7	Net unrealized gains on securities	12.4	(86.0)	98.5
Deferred tax assets	110.6	123.7	(13.0)	Total net assets	283.8	185.9	97.8
Reserve for possible loan losses	(7.4)	(0.8)	(6.5)	Total liabilities and net assets	5,514.1	5,471.1	42.9
Total assets	5,514.1	5,471.1	42.9				

-Domestic bonds: mainly due to increase in JGBs including TB (Treasury Discount Bills)
 -Domestic stocks: decreased due to selling off the stocks while rising in fair value
 -Foreign securities: due to selling off the hedge funds and investment trusts, and redemptions of yen-denominated preferred securities
 -Other securities: increased due to a rise in fair value while selling off the investment trusts

- Non-Consolidated Balance Sheets: Daido Life

Non-Consolidated Balance Sheets: Taiyo Life



Perpetual subordinated loans: ¥35.0 bn
Subordinated loans: ¥19.0 bn

(Billions of yen)				(Billions of yen)			
	As of September 30, 2009	As of March 31, 2009	Changes		As of September 30, 2009	As of March 31, 2009	Changes
Assets				Liabilities			
Cash and deposits, call loans	155.0	126.2	28.8	Total policy reserves	5,440.1	5,477.3	(37.1)
Monetary claims purchased	144.0	145.3	(1.2)	Policy reserve	5,377.4	5,411.8	(34.3)
Securities	3,692.6	3,675.6	16.9	Contingency reserve	77.1	76.8	0.2
Domestic bonds	2,319.5	2,572.5	(252.9)	Other liabilities	79.1	90.4	(11.3)
Domestic stocks	346.3	292.8	53.4	Subordinated payable	54.0	35.0	19.0
Foreign securities	1,020.8	805.5	215.2	Reserve for price fluctuations	15.9	10.0	5.9
Other securities	5.9	4.7	1.2	Total liabilities	5,583.1	5,625.4	(42.3)
Loans	1,475.3	1,493.8	(18.5)	Net assets			
Tangible fixed assets	160.8	162.4	(1.5)	Total stockholders' equity	197.6	192.6	4.9
Intangible fixed assets	12.4	12.4	(0.0)	Common stock	62.5	62.5	-
Other assets	68.4	71.0	(2.5)	Capital surplus	62.5	62.5	-
Deferred tax assets	63.8	85.5	(21.7)	Retained earnings	72.6	67.6	4.9
Reserve for possible loan losses	(3.1)	(1.6)	(1.5)	Total valuation and translation adjustments	(11.2)	(46.9)	35.6
Total assets	5,769.5	5,771.1	(1.6)	Net unrealized gains on securities	36.6	0.9	35.7
				Land revaluation	(47.9)	(47.8)	(0.1)
				Total net assets	186.4	145.7	40.6
				Total liabilities and net assets	5,769.5	5,771.1	(1.6)

-Domestic bonds: decreased mainly due to the shift to foreign bonds
-Domestic stocks: mainly due to a rise in fair value
-Foreign securities: mainly due to increase in foreign bonds

- Non-Consolidated Balance Sheets: Taiyo Life

Non-Consolidated Balance Sheets: T&D Financial Life

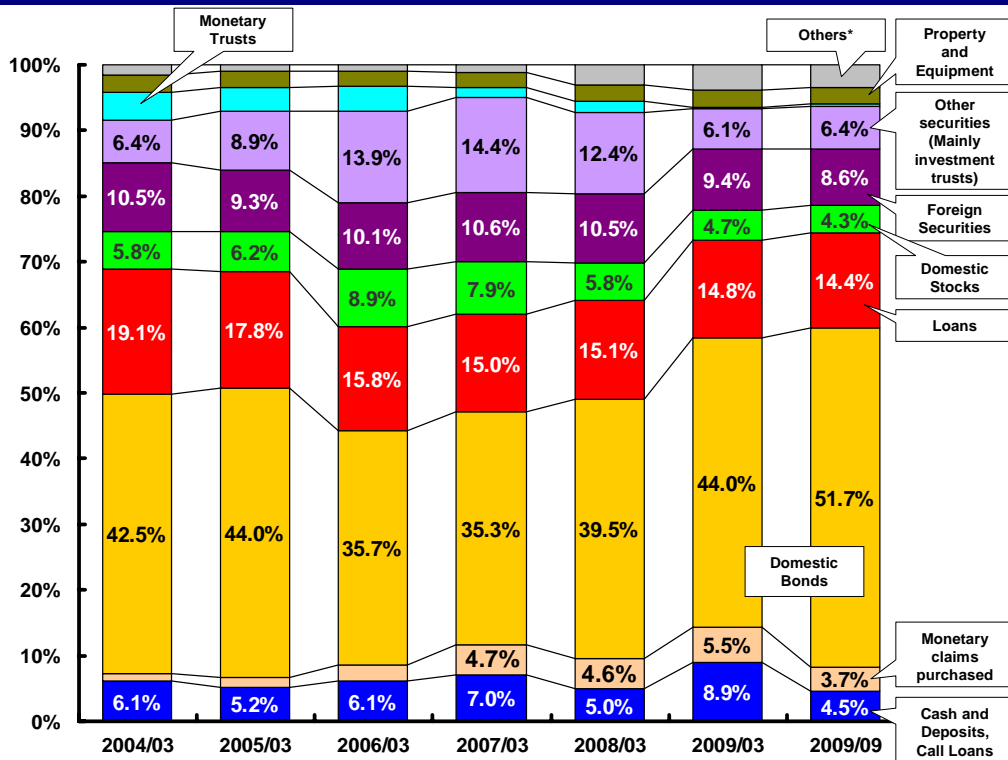


(Billions of yen)				(Billions of yen)			
	As of September 30, 2009	As of March 31, 2009	Changes		As of September 30, 2009	As of March 31, 2009	Changes
Assets				Liabilities			
Cash and deposits, call loans	38.6	43.0	(4.3)	Total policy reserves	1,260.8	1,113.0	147.7
Monetary trusts	53.1	64.6	(11.5)	Policy reserve	1,255.4	1,107.6	147.7
Securities	1,184.5	1,024.4	160.1	Contingency reserve	21.6	17.5	4.1
Domestic bonds	372.6	378.5	(5.8)	Reserve for price fluctuations	0.4	0.4	0.0
Domestic stocks	0.9	0.6	0.2	Total liabilities	1,271.8	1,124.0	147.7
Foreign securities	1.6	1.7	(0.0)	Net assets			
Other securities	809.3	643.5	165.7	Total stockholders' equity	46.4	48.2	(1.8)
Loans	6.5	6.6	(0.1)	Common stock	56.0	56.0	-
Tangible fixed assets	0.2	0.2	(0.0)	Capital surplus	46.0	46.0	-
Intangible fixed assets	2.1	2.0	0.0	Retained earnings	(55.5)	(53.7)	(1.8)
Other assets	4.8	3.4	1.3	Total valuation and translation adjustments	(0.6)	(1.2)	0.5
Deferred tax assets	16.1	16.5	(0.4)	Net unrealized gains on securities	(0.6)	(1.2)	0.5
Reserve for possible loan losses	(0.0)	(0.0)	0.0	Total net assets	45.7	47.0	(1.3)
Total assets	1,317.5	1,171.1	146.4	Total liabilities and net assets	1,317.5	1,171.1	146.4

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

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

General Account Assets Composition: Daido Life



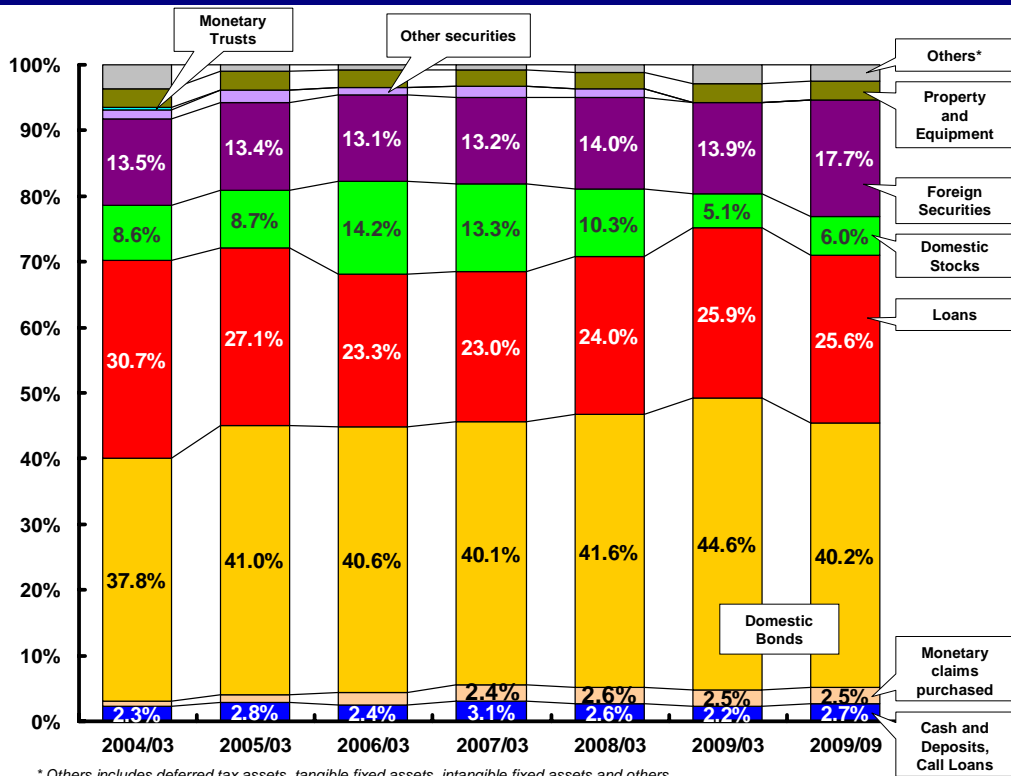
Net Exposure to Domestic Stocks **
8.2%
 (2009/03 8.3%)
 (2008/03 14.5%)

Net Exposure to Foreign Currency ***
2.7%
 (2009/03 2.5%)
 (2008/03 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 **
4.7%
 (2009/03 3.1%)
 (2008/03 10.9%)

Net Exposure to Foreign Currency ***
2.8%
 (2009/03 2.6%)
 (2008/03 5.2%)

* 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 Sep 30, 2009	As of March 31, 2009	Changes	As of Sep 30, 2009	As of March 31, 2009	Changes
Foreign securities	469.0	512.5	(43.5)	1,018.8	804.1	214.7
Foreign bonds	156.7	158.7	(1.9)	801.1	575.9	225.1
Foreign stocks and others*	312.2	353.7	(41.5)	217.7	228.1	(10.4)
Hedge funds	73.4	93.3	(19.9)	56.1	61.7	(5.5)
Private equity funds	109.4	113.7	(4.3)	12.5	14.0	(1.4)
Other securities	352.7	331.3	21.4	5.9	4.7	1.2
Domestic investment trusts	325.1	305.4	19.6	2.1	0.9	1.1
REIT	3.2	3.3	(0.1)	1.7	-	1.7
Others	27.6	25.8	1.7	3.7	3.7	0.0
Private equity funds	13.9	14.3	(0.3)	2.4	2.5	(0.0)

* 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 September 30, 2009)		Taiyo Life (As of September 30, 2009)	
Government bonds	16.9	10.8%	698.2	87.2%
BBB and above	16.9	10.8%	698.2	87.2%
Supranational bonds	3.3	2.1%	46.5	5.8%
BBB and above	3.3	2.1%	46.5	5.8%
Government-related organizations' bond and public entities' bond	0.2	0.2%	40.4	5.1%
BBB and above	0.2	0.2%	40.4	5.1%
Municipal bonds	0.0	0.0%	-	-
BBB and above	0.0	0.0%	-	-
Corporate bonds	136.2	86.9%	15.7	2.0%
BBB and above	135.8	86.6%	15.7	2.0%
Total	156.7	100.0%	801.1	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)

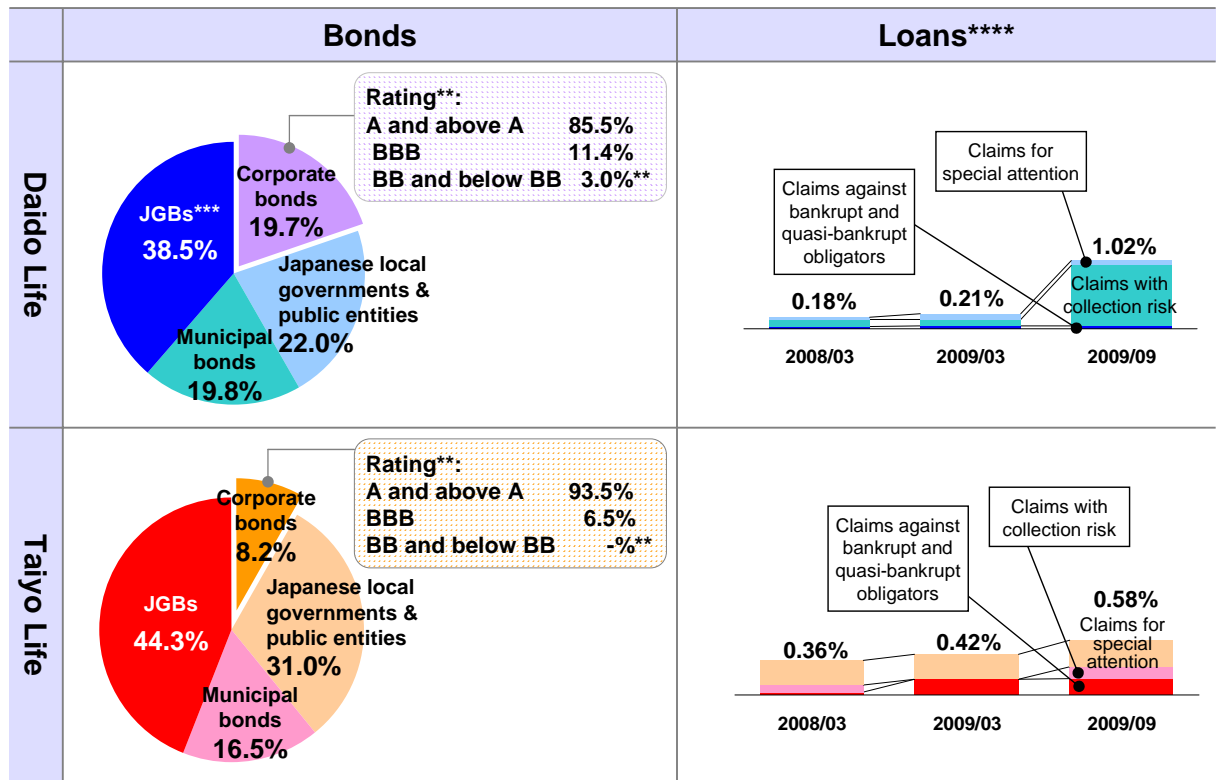
	Daido Life 1H 2009	Taiyo Life 1H 2009
Domestic bonds	1.8	-
Domestic stocks	0.4	0.3
Foreign securities	4.5	-
Foreign bonds	-	-
Foreign stocks and others	4.5	-
Private equity funds	4.5	-
Other securities	0.2	-
Domestic investment trusts	-	-
REIT	-	-
Others	0.2	-
Private equity funds	0.2	-
Total	7.4	0.3

* Total for Daido includes devaluation losses of monetary claims purchased: 0.4 billion yen

T&D Holdings, Inc. Financial Results for the Six Months Ended September 30, 2009

- Breakdown of Devaluation Losses on Securities

Status of Income Assets



* As of September 30, 2009 ** Categorized based on each company's standard
 *** JGBs for Daido include TB (Treasury Discount Bills) **** Based on Insurance Business Law Standard T&D Holdings, Inc. Financial Results for the Six Months Ended September 30, 2009

- Status of Income Assets

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	1.1	0.3	0.1	-	-	-
CDO ..	1.1	0.3	0.1	-	-	-
Domestic investments ...	482.5	1.4	4.6	325.4	2.0	3.3
SPEs	-	-	-	-	-	-
CDO	1.6	(0.0)	0.0	9.0	0.0	0.0
Other sub-prime and ALT-A exposure	-	-	-	-	-	-
CMBS	34.6	(3.1)	(0.7)	8.1	(0.0)	0.0
Leveraged finance	40.4	-	1.3	-	-	-
RMBS	342.1	3.4	3.6	217.9	1.8	2.2
Credit link/loan	34.4	1.4	0.3	62.9	-	0.5
Others	29.0	(0.2)	0.1	27.3	0.1	0.4

* As of September 30, 2009 ** CLO Senior and CLO Equity which backed assets are foreign corporate loans and others

***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 Sep 30, 2009	As of March 31, 2009	As of Sep 30, 2009	As of March 31, 2009	As of Sep 30, 2009	As of March 31, 2009	Changes
Total	0.6	(0.0)	54.2	(52.5)	54.8	(52.6)	107.4
Domestic Bonds	0.6	(0.0)	33.7	7.1	34.4	7.0	27.3
Domestic Stocks	-	-	47.7	35.9	47.7	35.9	11.7
Foreign Securities	-	-	(8.4)	(18.5)	(8.4)	(18.5)	10.0
Bonds	-	-	(0.4)	(9.3)	(0.4)	(9.3)	8.9
Stocks, etc.	-	-	(8.0)	(9.1)	(8.0)	(9.1)	1.1
Other Securities	-	-	(18.4)	(76.8)	(18.4)	(76.8)	58.3
Monetary Claims Purchased	-	-	(0.2)	(0.3)	(0.2)	(0.3)	0.0
Monetary Trusts	-	-	(0.0)	-	(0.0)	-	(0.0)
Net Unrealized Gains/Losses on Real Estate					30.3	30.3	(0.0)

*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

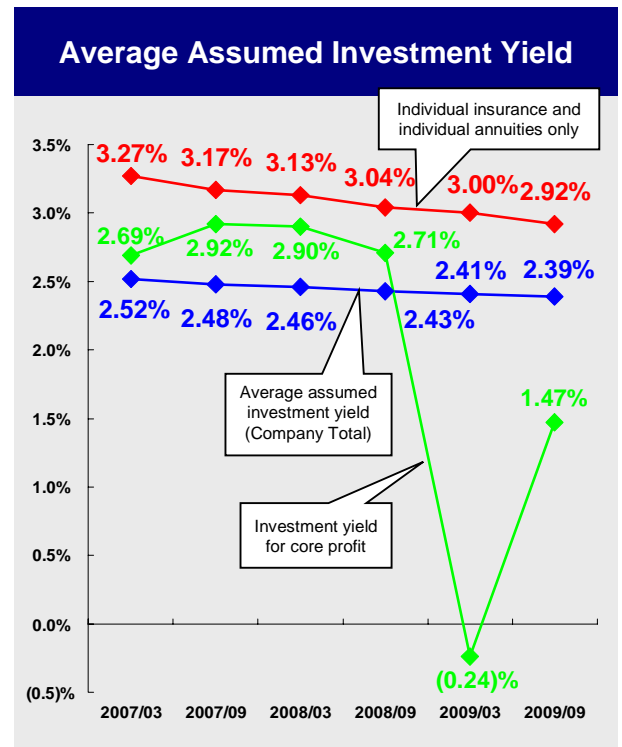
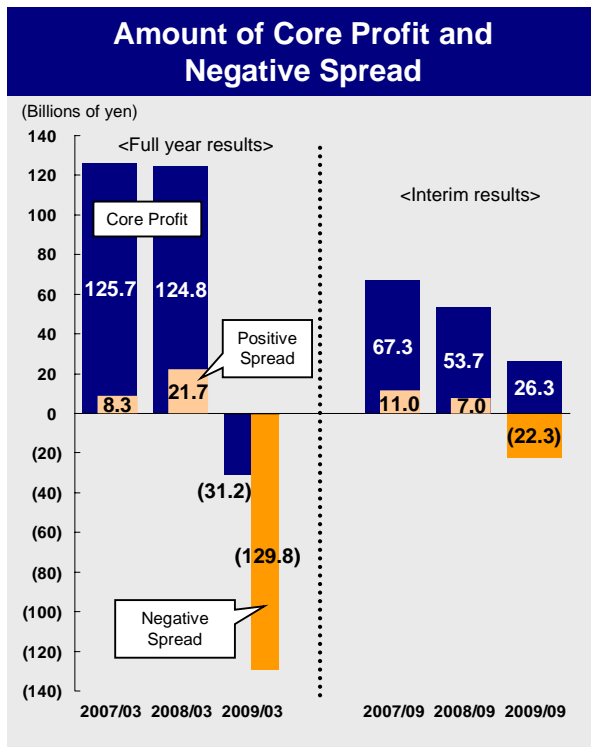
(Billions of yen)

	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 Sep 30, 2009	As of March 31, 2009	As of Sep 30, 2009	As of March 31, 2009	As of Sep 30, 2009	As of March 31, 2009	As of Sep 30, 2009	As of March 31, 2009	Changes
Total	5.9	2.5	30.9	16.9	59.6	4.6	96.4	24.1	72.3
Domestic Bonds	4.7	2.0	30.9	16.9	15.3	19.4	51.0	38.4	12.5
Domestic Stocks	-	-	-	-	58.2	8.6	58.2	8.6	49.5
Foreign Securities	-	-	-	-	(14.1)	(23.2)	(14.1)	(23.2)	9.1
Bonds	-	-	-	-	(2.5)	(4.1)	(2.5)	(4.1)	1.5
Stocks, etc.	-	-	-	-	(11.6)	(19.1)	(11.6)	(19.1)	7.5
Other Securities	-	-	-	-	0.0	(0.1)	0.0	(0.1)	0.1
Monetary Claims Purchased	1.1	0.4	-	-	0.1	(0.1)	1.2	0.3	0.9
Monetary Trusts	-	-	-	-	-	-	-	-	-
Net Unrealized Gains/Losses on Real Estate							21.5	22.3	(0.7)

*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

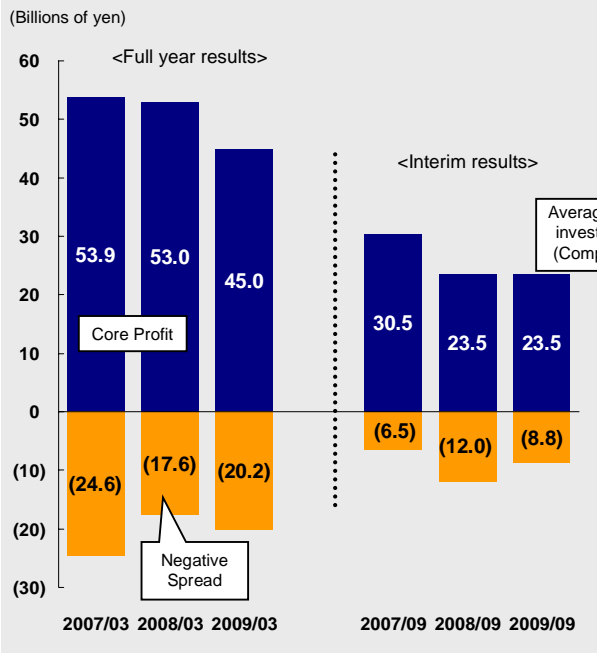


- Core Profit/ Negative Spread, Average Assumed Investment Yield: Daido Life

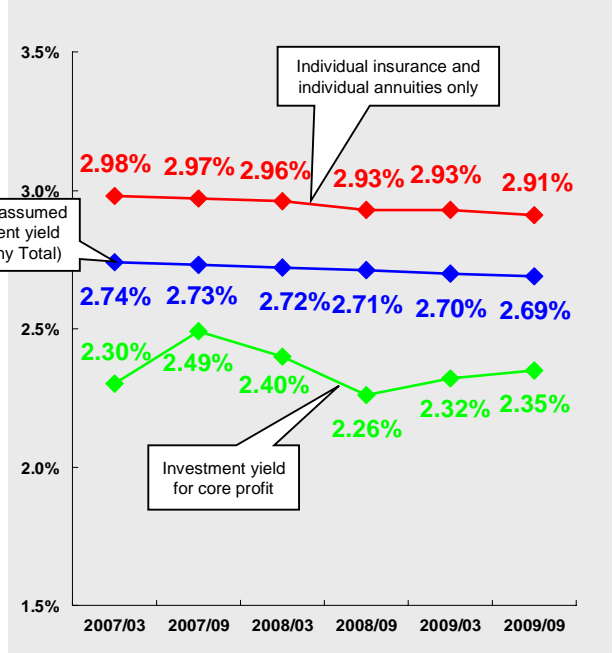
Core Profit/Negative Spread, Average Assumed Investment Yield: Taiyo Life



Amount of Core Profit and Negative Spread

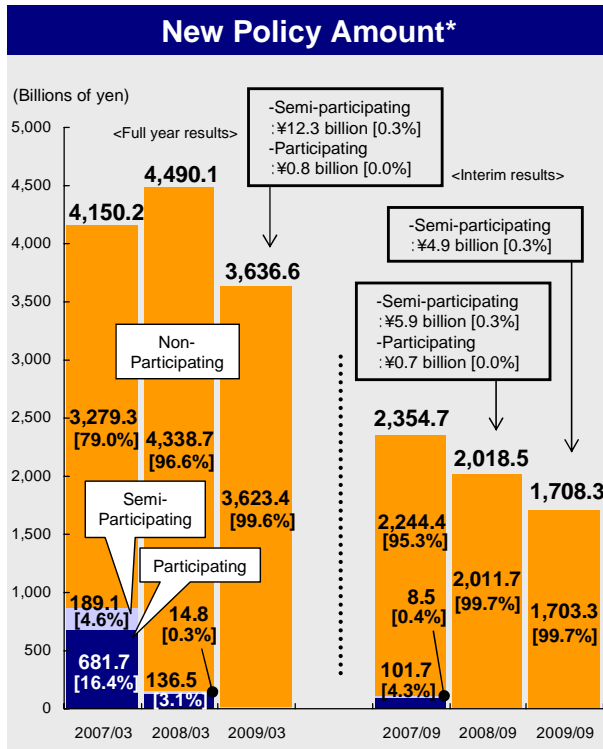


Average Assumed Investment Yield

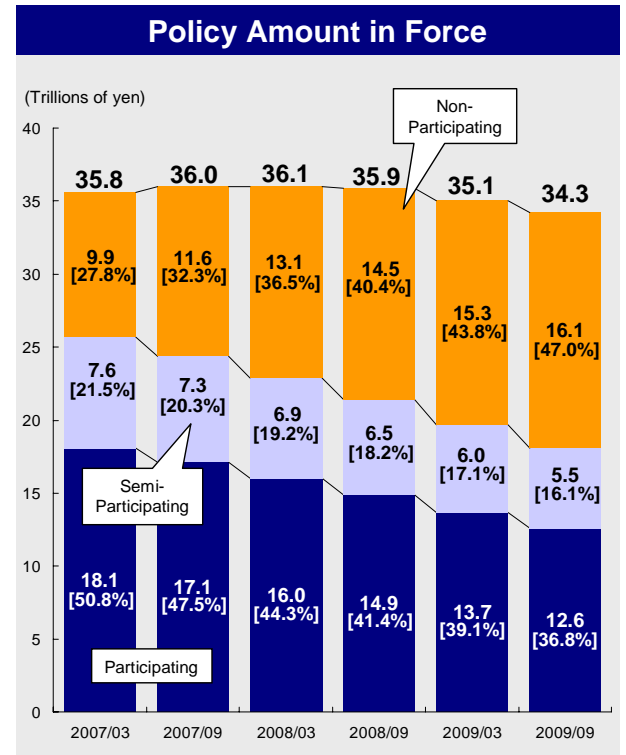


- Core Profit/ Negative Spread, Average Assumed Investment Yield: Taiyo Life

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



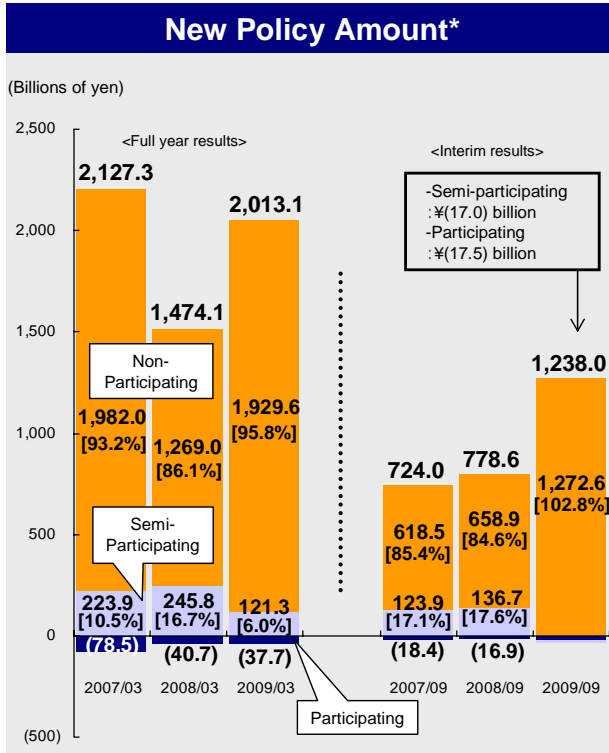
* Net increase from conversion is not included.



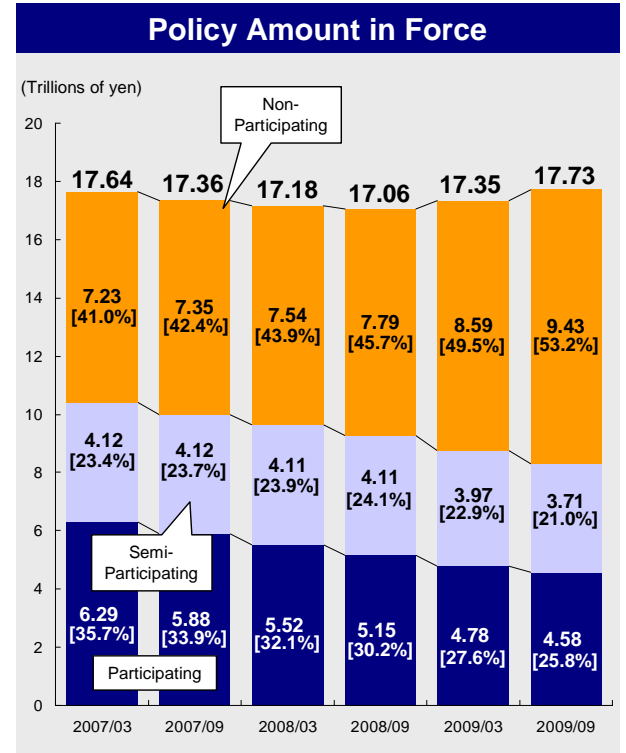
T&D Holdings, Inc. Financial Results for the Six Months Ended September 30, 2009

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

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



* Net increase from conversion is included



T&D Holdings, Inc. Financial Results for the Six Months Ended September 30, 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)	271,058	271,058	271,058	
Reserve for deferred gain on sale of real estate	-	-	(1,559)	
Estimated appropriation paid in cash	-	-	(3,374)	3. Shareholders' dividends
Net unrealized gains (losses) on securities	11,377	18,190	16,371	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	6,463	-	-	1. After-tax
Deferred gains (losses) on hedging instruments	258	258	-	1.2. After-tax
Net unrealized gains (losses) on real estate	14,342	30,304	25,759	1. After-tax, including net unrealized gains/losses on buildings 2. Before-tax 3. 85% of before-tax
Reserve for price fluctuations	42,985	42,985	42,985	
Contingency reserve	52,434	52,434	52,434	
Unallotted portion of reserve for policyholder dividends	7,353	7,353	7,353	
Excess amount of policy reserve based on Zillmer method	-	127,684	127,684	
Future profits	-	-	7,056	
Deferred tax assets for quasi-equity liabilities	(37,111)	-	-	1. (Reserve for price fluctuations + Contingency Reserve + Unallotted portion of reserve for policyholder dividends) x (effective tax rate:36.11%)
Deferred tax assets	-	-	60,133	
General reserve for possible loan losses	446	-	699	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.	2,584	672	-	1. After-tax, including net unrealized gains (losses) on stocks of affiliated companies 2. Before-tax
Total	372,194	550,944	606,603	

T&D Holdings, Inc. Financial Results for the Six Months Ended September 30, 2009

- 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)	197,655	197,655	197,655	
Reserve for deferred gain on sale of real estate	-	-	-	
Estimated appropriation paid in cash	-	-	(3,224)	3. Shareholders' dividends
Net unrealized gains (losses) on securities	36,696	54,549	49,094	1. After-tax 2. Before-tax 3. 90% of before-tax (100% of before-tax, if losses)
Net unrealized gains (losses) on loans	20,991	-	-	1. After-tax
Deferred gains (losses) on hedging instruments	1,345	(12)	-	1. After-tax, including net valuation gains/losses on interest rate swaps 2. After-tax
Net unrealized gains (losses) on real estate	(12,673)	(26,381)	(15,797)	1. After-tax, including net unrealized gains/losses on land revaluation and net unrealized gains/losses on buildings 2. Before-tax, including land revaluation on B/S 3. Before-tax, including net unrealized gains/losses on land revaluation
Reserve for price fluctuations	15,995	15,995	15,995	
Contingency reserve	77,103	77,103	77,103	
Unallotted portion of reserve for policyholder dividends	10,812	10,812	10,812	
Excess amount of policy reserve based on Zillmer method	-	41,565	41,565	
Future profits	-	-	1,377	
Deferred tax assets for quasi-equity liabilities	(37,512)	-	-	1. (Reserve for price fluctuations + Contingency Reserve + Unallotted portion of reserve for policyholder dividends) x (effective tax rate:36.1%)
Deferred tax assets	-	-	39,224	
General reserve for possible loan losses	937	-	1,467	1. After-tax 3. Before-tax
Subordinated debt	-	-	54,000	
Net unrealized gains (losses) on subordinated debt	0	-	-	1. After-tax
Net unrealized gains (losses) on policy-reserve-matchung bonds, etc.	25,073	36,846	-	1. After-tax, including net unrealized gains (losses) on stocks of affiliated companies 2. Before-tax
Total	336,425	408,134	469,275	

T&D Holdings, Inc. Financial Results for the Six Months Ended September 30, 2009

- 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)	46,415	46,415	46,415	
Reserve for deferred gain on sale of real estate	-	-	-	
Estimated appropriation paid in cash	-	-	-	3. Shareholders' dividend
Net unrealized gains (losses) on securities	(486)	(695)	(695)	1. After-tax 2. Before-tax 3. 90% of before-tax (100% of before-tax, if losses)
Net unrealized gains (losses) on loans	558	-	-	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	437	437	437	
Contingency reserve	21,696	21,696	21,696	
Unallotted portion of reserve for policyholder dividends	-	-	-	
Excess amount of policy reserve based on Zillmer method	-	20,507	31,708	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	(6,640)	-	-	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	-	3	1. After-tax 3. Before-tax
Subordinated debt	-	-	-	
Net unrealized gains (losses) on subordinated debt	-	-	-	
Net unrealized gains (losses) on held-to-maturity securities	3,373	4,819	-	1. After-tax 2. Before-tax
Total	65,356	93,180	99,566	

- 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	114.5	96.9	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 an expense.

- 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 September 30, 2009	As of March 31, 2009	Change
EEV	1,136.4	866.5	269.8
Adjusted net worth	670.7	535.3	135.4
Shareholders' equity on the balance sheet *	411.9	410.0	1.9
Unrealized gains/losses on securities (after tax)	80.2	(34.3)	114.6
Unrealized gains/losses on loans (after tax)	28.0	17.2	10.7
Unrealized gains/losses on real estate (after tax)	1.6	0.7	0.9
General reserves for possible loan losses (after tax)	1.3	1.0	0.3
Internal reserves as quasi-equity liabilities (after tax) **	147.5	140.6	6.8
Value of in-force business	465.6	331.1	134.4
Certainty equivalent value of future profit	656.3	512.7	143.6
Time value of financial options and guarantees	(118.8)	(124.0)	5.2
Frictional cost of capital	(32.5)	(32.1)	(0.3)
Allowance for non financial risk	(39.4)	(25.3)	(14.1)
value of new business ***	19.0	28.5	
Present value of new business premiums ****	570.3	1,091.4	
Value of new business/present value of new business premiums	3.3%	2.6%	

* Stockholders' equity on the balance sheet: Total net assets – total valuation and translation adjustment. ** 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

- Breakdown of the Group's EEV

Discount Rates and Investment Yields

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

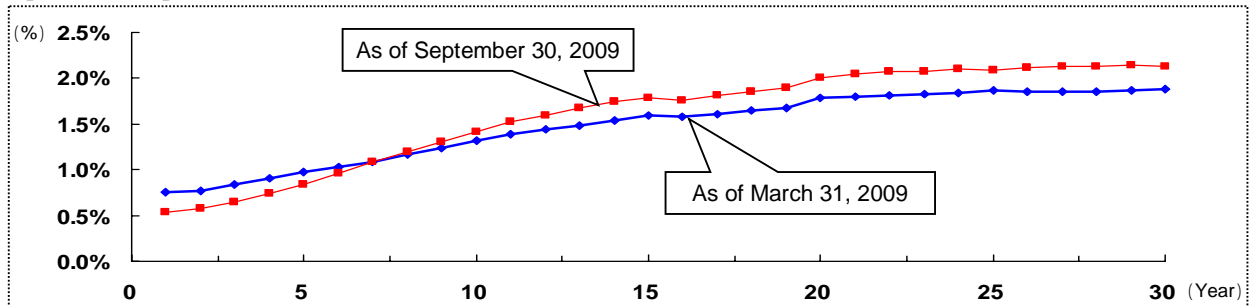
Swap rates

(%)

	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 September 30, 2009	0.536	0.583	0.650	0.740	0.843	1.420	1.786	2.004	2.094	2.127	2.180	2.240
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

* Source: Bloomberg

[Reference] Yield Curve

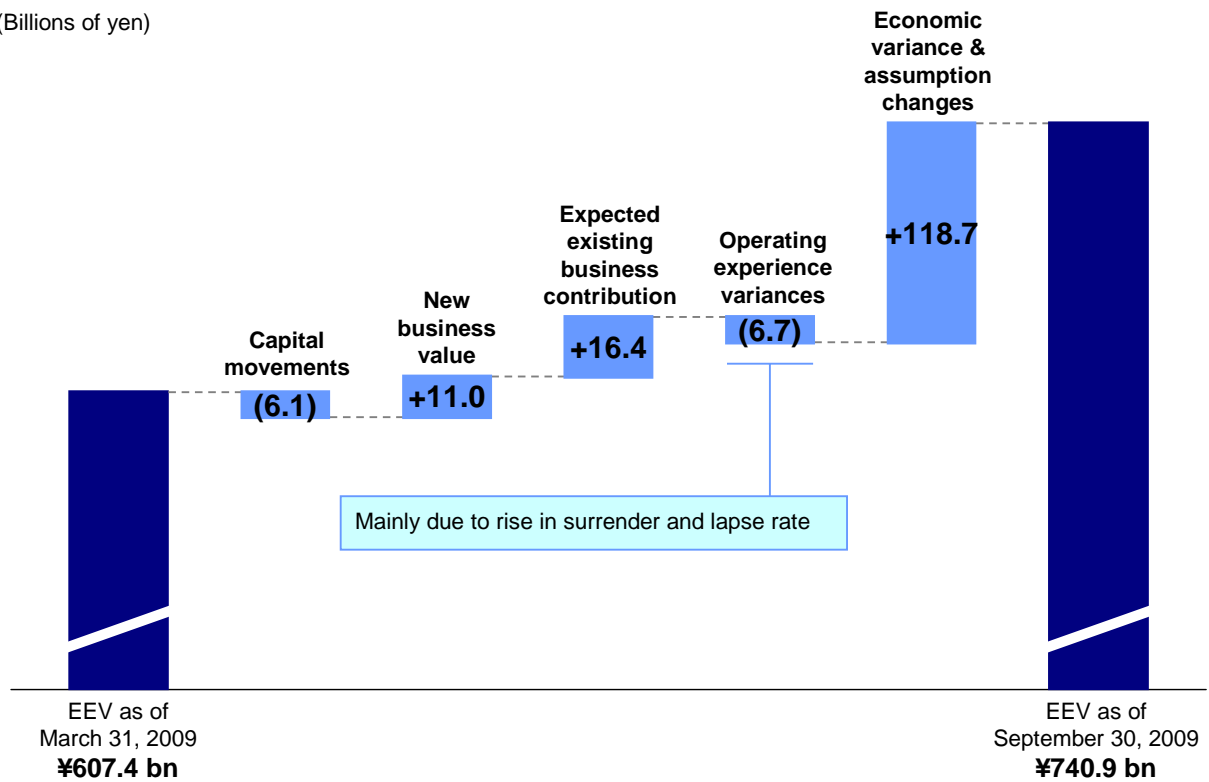


T&D Holdings, Inc. Financial Results for the Six Months Ended September 30, 2009

- Discount Rates and Investment Yields

Movement Analysis: Daido Life

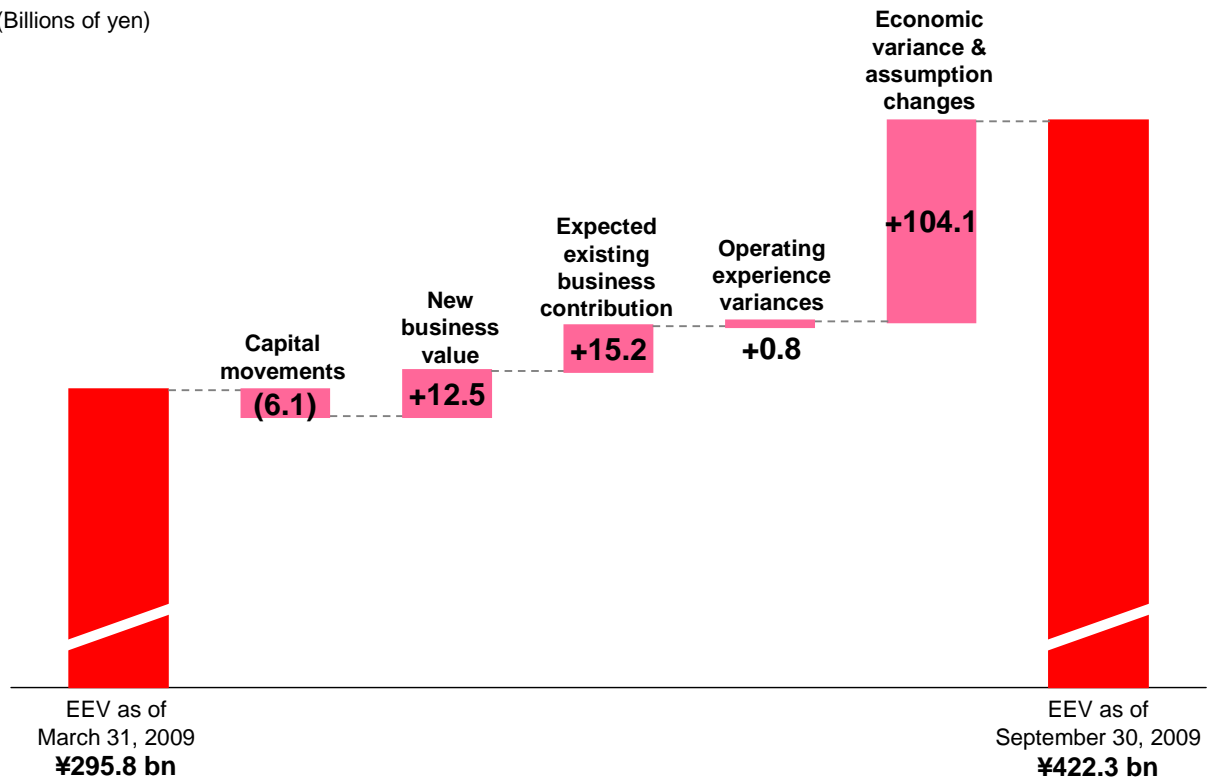
(Billions of yen)



- Movement Analysis: Daido Life

Movement Analysis: Taiyo Life

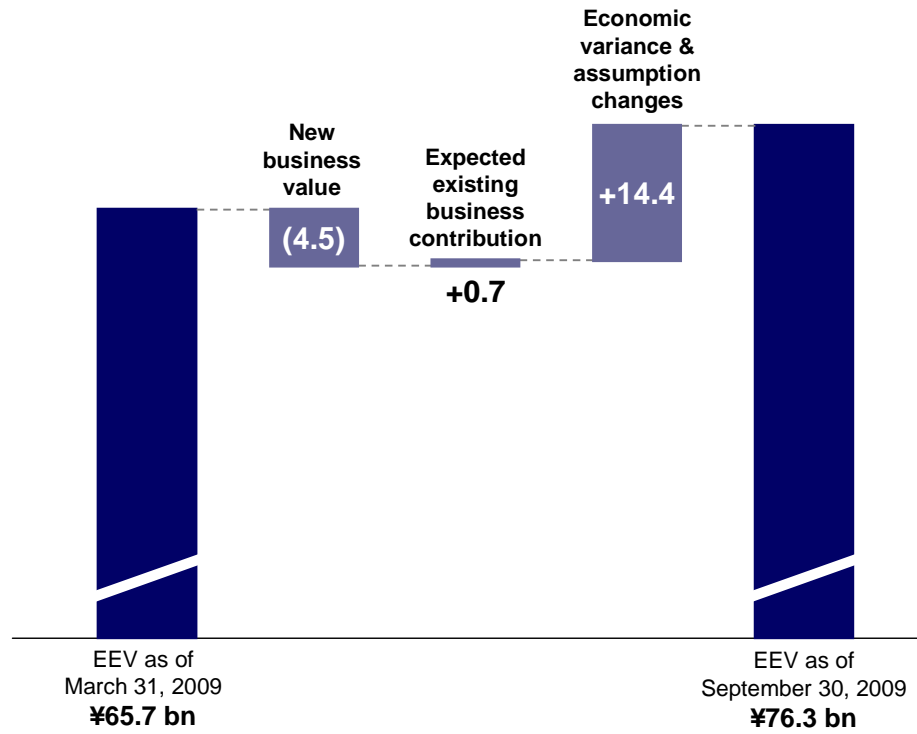
(Billions of yen)



- Movement Analysis: Taiyo Life

Movement Analysis: T&D Financial Life

(Billions of yen)



- Movement Analysis: T&D Financial Life

Annualized Expected Return on Assets for Movement Analysis



	Expected return
Cash and deposit, call loan	0.786% : 6 month LIBOR
Domestic bond, loan	6 month LIBOR + credit spread by term and ratings
Domestic & foreign equities	5.286% : 6 month LIBOR + risk premium [4.5%]
Foreign bond	0.786% : 6 month LIBOR
Private equity	8.286% : expected return of domestic equities + risk premium [3.0%]
Hedge fund	4.286% : 6 month LIBOR + risk premium [3.5%]
Real estate	3.786% : 6 month LIBOR + risk premium [3.0%]

- Annualized Expected Return on Assets for Movement Analysis

[Reference] Sensitivities as of March 31, 2009



(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 Six Months Ended September 30, 2009

- [Reference] Sensitivities as of March 31, 2009

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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