

NON-CONSOLIDATED FINANCIAL SUMMARY

(For the nine months ended December 31, 2005)

February 16, 2006

Name of Company: **T&D Holdings, Inc.** (Financial Summary for Daido Life Insurance Company)
 Stock Listings: Tokyo, Osaka
 Security Code No.: 8795
 Head Office: Tokyo, Japan
 URL: <http://www.td-holdings.co.jp/e/>

1. Premises

- (1) Adoption of Simple Accounting Method: None
- (2) Changes in Method of Accounting: Applicable. Accounting standards of impairment of fixed assets have been applied since the three months ended June 30, 2005.

2. Non-Consolidated Operating Results for the Nine Months Ended December 31, 2005 (April 1, 2005 – December 31, 2005)

(1) Results of Operations

Note: Amounts of less than one million yen have been eliminated, and percentages have been rounded to the nearest percent.

	Ordinary Revenues		Ordinary Profit				Net Income	
		% change		% change	Core Profit	% change		% change
Nine months ended Dec.31, 2005	¥795,990 million	0.1	¥60,968 million	(12.4)	¥68,150 million	(8.8)	¥23,698 million	2.3
Nine months ended Dec.31, 2004	¥795,218 million	(6.6)	¥69,637 million	(6.7)	¥74,761 million	(1.0)	¥23,154 million	(25.0)
Year Ended March 31, 2005	¥1,059,090 million	(11.0)	¥95,834 million	(8.5)	¥102,731 million	(4.3)	¥33,309 million	(12.5)

	Net Income per Share
Nine months ended Dec. 31, 2005	¥15,799.23
Nine months ended Dec.31, 2004	¥15,436.64
Year Ended March 31, 2005	¥22,144.24

Notes:

1. Average number of outstanding shares during the term: for the nine months ended December 31, 2005: 1,500,000; for the nine months ended December 31, 2004: 1,500,000; for the fiscal year ended March 31, 2005: 1,500,000
2. % change for ordinary revenues and ordinary profit, etc. is presented in comparison with the same term of the previous fiscal year.
3. Core Profit is a measure of a life insurance company's underlying profitability from core insurance operations on a non-consolidated basis, defined as ordinary profit excluding "capital gains and losses" such as gains and losses on sale of securities and devaluation losses on securities and "other one-time gains and losses" such as provision for (reversal of) contingency reserve and write-off of loans.

(2) Financial Conditions

	Total Assets	Shareholders' Equity	Shareholders' Equity Ratio	Shareholders' Equity per Share
As of Dec. 31, 2005	¥6,300,877 million	¥548,178 million	8.7%	¥365,452.01
As of Dec. 31, 2004	¥5,975,866 million	¥310,689 million	5.2%	¥207,126.32
As of March 31, 2005	¥5,983,742 million	¥317,951 million	5.3%	¥211,905.43

Notes:

1. Number of outstanding shares at the end of the term: as of December 31, 2005: 1,500,000; as of December 31, 2004: 1,500,000; as of March 31, 2005: 1,500,000.
2. Number of treasury stock at the end of the term: None

3. Forecast for the Year Ending March 31, 2006 (April 1, 2005 - March 31, 2006)

Daido Life's forecast is omitted. Please refer to T&D Holdings' "Consolidated Forecasts for the Year Ending March 31, 2006" section in this material "Consolidated Financial Summary for the Nine Months Ended December 31, 2005".

Daido Life Unaudited Non-Consolidated Condensed Balance Sheet

(Millions of yen)

	As of Dec. 31, 2004	As of Dec. 31, 2005	Increase (decrease)		As of March 31, 2005
	Amount	Amount	Amount	% change	Amount
Assets:				%	
Cash and deposits	519,572	264,679	(254,892)	(49.1)	232,888
Cash	29	30	0	3.1	138
Deposit	519,542	264,649	(254,893)	(49.1)	232,750
Call loans	20,000	70,000	50,000	250.0	75,000
Monetary claims purchased	64,898	174,340	109,441	168.6	88,996
Monetary trusts	181,123	233,643	52,520	29.0	214,777
Securities	3,922,811	4,310,935	388,123	9.9	4,131,705
Government bonds	277,474	204,116	(73,357)	(26.4)	488,611
Municipal bonds	1,057,262	980,156	(77,106)	(7.3)	1,028,048
Corporate bonds	1,127,023	1,086,474	(40,549)	(3.6)	1,105,210
Domestic stocks	397,400	563,378	165,978	41.8	411,367
Foreign securities	556,340	640,258	83,918	15.1	578,819
Other securities	507,311	836,551	329,239	64.9	519,648
Loans	1,055,273	1,046,431	(8,842)	(0.8)	1,040,474
Policy loans	81,062	80,628	(434)	(0.5)	80,871
Commercial loans	974,211	965,803	(8,407)	(0.9)	959,602
Property and equipment	154,998	142,946	(12,051)	(7.8)	147,283
Land	87,686	81,141	(6,544)	(7.5)	82,737
Buildings	64,927	58,519	(6,408)	(9.9)	62,710
Equipment	1,203	1,177	(25)	(2.1)	1,180
Construction in progress	1,181	2,108	927	78.5	655
Due from agencies	1,566	1,489	(76)	(4.9)	1,536
Due from reinsurers	1,097	1,282	184	16.8	1,309
Other assets	50,269	56,726	6,456	12.8	50,652
Accounts receivable	6,835	15,635	8,799	128.7	11,875
Prepaid expenses	3,159	3,525	365	11.6	1,832
Accrued income	20,593	17,118	(3,475)	(16.9)	20,157
Deposit for rent	3,681	3,814	132	3.6	3,784
Margin for futures contracts	-	2,764	2,764	-	411
Derivatives	1,393	491	(901)	(64.7)	150
Deferred valuation losses on hedge	820	123	(697)	(85.0)	1,420
Suspense payable	3,845	3,797	(48)	(1.3)	928
Other assets	9,941	9,457	(483)	(4.9)	10,091
Deferred tax assets	6,487	-	(6,487)	(100.0)	950
Reserve for possible loan losses	(2,232)	(1,598)	634	(28.4)	(1,833)
Total assets	5,975,866	6,300,877	325,011	5.4	5,983,742

(Millions of yen)

	As of Dec. 31, 2004	As of Dec. 31, 2005	Increase (decrease)		As of March 31, 2005
	Amount	Amount	Amount	% change	Amount
Liabilities:				%	
Policy reserves	5,479,867	5,464,973	(14,894)	(0.3)	5,488,102
Reserve for outstanding claims	41,384	40,304	(1,079)	(2.6)	47,621
Policy reserve	5,303,434	5,298,285	(5,149)	(0.1)	5,308,712
Reserve for policyholder dividends	135,048	126,383	(8,665)	(6.4)	131,768
Due to agencies	0	-	(0)	(100.0)	-
Due to reinsurers	577	565	(11)	(1.9)	651
Commercial Paper	-	15,000	15,000	-	20,000
Other liabilities	85,320	46,967	(38,353)	(45.0)	56,836
Cash collateral receiving under security landing contracts	16,636	8,655	(7,980)	(48.0)	10,124
Income tax payable	4,659	540	(4,119)	(88.4)	1,604
Accounts payable	4,751	13,497	8,746	184.1	10,786
Accrued expenses	5,617	5,903	285	5.1	8,908
Unearned income	4,161	3,491	(670)	(16.1)	3,955
Deposit received	1,332	1,437	105	7.9	3,953
Guarantee deposits	5,686	5,517	(168)	(3.0)	5,537
Margin for futures contracts	543	-	(543)	(100.0)	-
Derivatives	5,978	3,813	(2,164)	(36.2)	8,389
Deferred valuation gains on hedge	-	128	128	-	-
Suspense receipt	5,952	3,981	(1,970)	(33.1)	3,576
Other liabilities	30,000	-	(30,000)	(100.0)	-
Reserve for employees' retirement benefits	65,733	66,283	549	0.8	65,936
Reserve for directors' and corporate auditors' retirement benefits	1,619	1,696	77	4.8	1,679
Reserve for price fluctuations	32,059	42,255	10,196	31.8	32,584
Deferred tax liabilities	-	114,957	114,957	-	-
Total liabilities	5,665,176	5,752,699	87,522	1.5	5,665,790
Stockholder's equity:					
Common stock	75,000	75,000	-	-	75,000
Capital surplus	54	54	-	-	54
Retained earnings	105,327	116,736	11,408	10.8	101,770
Legal reserve for future losses	2,856	7,345	4,489	157.2	5,598
Appropriated retained earnings	55,667	74,619	18,952	34.0	55,667
Provision for advanced depreciation on real estate	1,559	1,559	-	-	1,559
Provision for 100th anniversary project	107	60	(47)	(44.4)	107
General reserve	54,000	73,000	19,000	35.2	54,000
Unappropriated retained earnings	46,803	34,771	(12,032)	(25.7)	40,504
Net unrealized gains on securities	130,308	356,387	226,079	173.5	141,126
Total Stockholder's equity	310,689	548,178	237,488	76.4	317,951
Total liabilities and stockholder's equity	5,975,866	6,300,877	325,011	5.4	5,983,742

Daido Life Unaudited Non-Consolidated Statements of Operations

(Millions of yen)

	Nine months ended December 31, 2004	Nine months ended December 31, 2005	Increase (decrease)		Year ended March 31, 2005
	Amount	Amount	Amount	% change	Amount
Ordinary revenues	795,218	795,990	771	0.1	1,059,090
Income from insurance premiums	655,944	647,333	(8,610)	(1.3)	884,804
Insurance premiums	655,010	646,528	(8,482)	(1.3)	883,507
Ceded reinsurance commissions	934	805	(128)	(13.8)	1,296
Investment income	103,262	127,643	24,380	23.6	146,685
Interest, dividends and income from real estate for rent	83,810	75,332	(8,477)	(10.1)	119,382
Interest income from deposits	2,715	3,952	1,236	45.5	3,791
Interest income and dividends from securities	59,314	51,654	(7,660)	(12.9)	86,982
Interest income from loans	16,990	14,743	(2,247)	(13.2)	22,043
Interest from real estate for rent	4,617	4,772	155	3.4	6,324
Other income from interest and dividends	173	210	37	21.5	240
Gains from monetary trust, net	3,301	1,356	(1,945)	(58.9)	3,199
Gains on investment in trading securities, net	1,098	15,067	13,968	1,271.4	4,885
Gains on sales of securities	9,149	8,770	(378)	(4.1)	10,189
Gains on redemption of securities	153	467	314	204.6	153
Other investment income	1,974	1,944	(30)	(1.5)	2,636
Gains on separate accounts, net	3,773	24,703	20,930	554.6	6,237
Other ordinary income	36,011	21,012	(14,998)	(41.6)	27,600
Income related to withheld insurance claims and other payments for future annuity payments	109	242	133	122.4	563
Income due to withheld insurance payments	1,617	2,194	577	35.7	2,410
Reversal of reserve for outstanding claims	4,548	7,316	2,768	60.9	-
Reversal of policy reserve	29,191	10,427	(18,764)	(64.3)	23,913
Other ordinary Profit	544	831	286	52.6	714
Ordinary expenses	725,581	735,021	9,440	1.3	963,256
Insurance claims and other payments	610,058	606,099	(3,959)	(0.6)	805,080
Insurance claims	221,136	235,217	14,081	6.4	288,656
Annuity payments	19,970	20,858	888	4.4	26,158
Insurance benefits	136,265	131,653	(4,611)	(3.4)	186,623
Surrender payments	172,772	153,813	(18,958)	(11.0)	215,048
Other payments	58,888	63,749	4,861	8.3	87,237
Reinsurance premiums	1,026	806	(219)	(21.4)	1,356
Provision for policy and other reserves	716	687	(29)	(4.1)	2,633
Provision for reserve for outstanding claims	-	-	-	-	1,688
Interest portion of reserve for policyholder dividends	716	687	(29)	(4.1)	945
Investment expenses	22,756	36,653	13,896	61.1	32,919
Interest expense	24	19	(4)	(18.3)	32
Losses on sales of securities	7,093	949	(6,144)	(86.6)	8,348
Devaluation losses on securities	1,721	358	(1,362)	(79.2)	1,863
Losses from derivatives, net	4,925	26,405	21,480	436.1	8,509
Foreign exchange losses, net	3,842	3,660	(181)	(4.7)	5,002
Write-off of loans	9	-	(9)	(100.0)	10
Depreciation of real estate for rent	2,094	2,033	(60)	(2.9)	2,819
Other investment expenses	3,045	3,224	179	5.9	6,331
Operating expenses	82,123	81,833	(289)	(0.4)	108,881
Other ordinary expenses	9,926	9,747	(178)	(1.8)	13,740
Payments related to withheld insurance claims	1,475	1,323	(152)	(10.3)	2,169
Taxes	4,877	4,855	(21)	(0.4)	6,696
Depreciation	3,007	3,031	24	0.8	4,057
Provision for reserve for employees' retirement benefits	306	346	39	12.8	510
Other ordinary losses	258	190	(67)	(26.2)	307
Ordinary profit	69,637	60,968	(8,668)	(12.4)	95,834

(Millions of yen)

	Nine months ended December 31, 2004	Nine months ended December 31, 2005	Increase (decrease)		Year ended March 31, 2005
	Amount	Amount	Amount	% change	Amount
Extraordinary gains	7,494	1,046	(6,447)	(86.0)	8,716
Gains on sales of property and equipment	115	790	675	587.0	952
Reversal of reserve for possible loan losses	1,394	234	(1,159)	(83.2)	1,771
Recoveries of bad debts previously written-off	81	20	(60)	(74.3)	88
Gains on sales of parent company's stocks	5,838	-	(5,838)	(100.0)	5,838
Reversal of reserve for losses on sales of loans	64	-	(64)	(100.0)	64
Extraordinary losses	1,824	11,080	9,256	507.2	7,640
Losses on sales, disposal and devaluation of property and equipment	522	1,091	568	108.7	5,813
Impairment loss	-	270	270	-	-
Provision for reserve for price fluctuations	1,238	9,671	8,432	680.8	1,763
Provision for 100th anniversary project	63	47	(15)	(24.4)	63
Provision for reserve for policyholder dividends	24,308	18,452	(5,856)	(24.1)	30,550
Income before income taxes	50,997	32,481	(18,516)	(36.3)	66,359
Income taxes (current)	17,004	14,537	(2,466)	(14.5)	22,789
Income taxes (deferred)	10,838	(5,754)	(16,593)	-	10,260
Net income	23,154	23,698	543	2.3	33,309
Unappropriated retained earnings at beginning of period	23,585	11,024	(12,561)	(53.3)	23,585
Interim dividend	-	-	-	-	13,711
Transfer to legal reserve for future losses with respect to interim dividend	-	-	-	-	2,742
Transfer from provision for 100th anniversary project	63	47	(15)	(24.4)	63
Unappropriated retained earnings at end of period	46,803	34,771	(12,032)	(25.7)	40,504

Supplementary Materials for the Nine Months Ended December 30, 2005

Business Highlights (Non-Consolidated)

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Business Highlights (Non-Consolidated)

(1) Total Policy Amount in Force

(Number: Thousands, 100 Millions of Yen, %)

Category	As of December 31, 2004				As of December 31, 2005				As of March 31, 2005	
	Number		Amount		Number		Amount		Number	Amount
		Change (%)		Change (%)		Change (%)		Change (%)		
Individual insurance	2,001	99.9	384,821	101.0	2,008	100.3	388,212	100.9	2,003	384,875
Individual term life insurance	1,430	102.3	354,360	101.5	1,456	101.9	359,401	101.4	1,433	354,796
Individual annuities	143	104.0	11,952	102.8	148	103.8	12,286	102.8	144	12,066
Sub total	2,144	100.1	396,773	101.0	2,156	100.6	400,498	100.9	2,147	396,942
Group insurance	-	-	121,786	99.1	-	-	122,245	100.4	-	120,749
Group annuities	-	-	21,739	91.3	-	-	20,424	94.0	-	21,383

Notes:

1. Policy amounts for individual annuities are equal to the funds to be held at the time annuity payments are to commence for an annuity for which annuity payments have not yet commenced and the amount of policy reserve for an annuity for which payments have commenced.
2. The policy amount in force for group annuities is equal to the amount of outstanding policy reserve.

(2) New Policy Amount

(Number: Thousands, 100 millions of Yen, %)

Category	Nine Months Ended December 31, 2004					
	Number		Amount		New Policies	Net increase from Conversion
		Change (%)		Change (%)		
Individual insurance	181	95.0	34,014	103.1	33,966	47
Individual term life insurance	152	95.2	32,999	103.3	32,950	48
Individual annuities	7	121.2	692	120.0	691	0
Sub total	188	95.9	34,706	103.4	34,658	47
Group insurance	-	-	169	18.6	169	
Group annuities	-	-	1	77.2	1	

Category	Nine Months Ended December 31, 2005					
	Number		Amount		New Policies	Net increase from Conversion
		Change (%)		Change (%)		
Individual insurance	183	101.4	33,422	98.3	33,388	33
Individual term life insurance	148	97.7	32,589	98.8	32,555	33
Individual annuities	8	103.9	745	107.8	745	0
Sub total	191	101.5	34,168	98.4	34,134	33
Group insurance	-	-	160	94.5	160	
Group annuities	-	-	0	17.3	0	

Category	Year Ended March 31, 2005					
	Number		Amount		New Policies	Net increase from Conversion
		Change (%)		Change (%)		
Individual insurance	237	95.9	42,605	100.7	42,552	52
Individual term life insurance	191	93.6	41,260	100.9	41,206	54
Individual annuities	10	113.6	936	116.1	935	1
Sub total	247	96.5	43,542	101.0	43,488	53
Group insurance	-	-	290	31.6	290	
Group annuities	-	-	4	172.9	4	

Notes:

1. The number of new policies includes increase from conversion.
2. The new policy amount including increase from conversion for individual annuities is funds to be held at the time annuity payments are to commence for an annuity.
3. The new policy amount for group annuity is equal to the initial premium payment.

(3) Annualized Premiums

(Millions of Yen, %)

Category	Nine months ended December 31, 2004		Nine months ended December 31, 2005		Year ended March 31, 2005	
	Amount		Amount		Amount	
		% Change		% Change		% Change
New policies	63,097	118.6	64,416	102.1	82,003	117.1
3rd Sector	2,782	87.6	3,116	112.0	3,789	93.7
Policies in Force	666,823	102.3	684,374	102.6	670,827	102.8
3rd Sector	61,883	97.4	60,960	98.5	61,696	97.7

Notes:

1. New policies include net increase from conversions.

2. The Japanese insurance market is legally divided into three major fields: the First Sector, which involves conventional life insurance; the Second Sector, which involves P&C insurance; and the Third Sector, which involves insurance positioned between the two, including medical insurance, cancer insurance, accident insurance, and nursing care insurance.

3. The amounts are calculated by multiplying monthly premiums by 12, and dividing lump-sum payments by the insurance period.

(4) Term Life Insurance Policy Amount by Dividend Type

(i) Policy amount in force

(100 Millions of Yen, %)

Category	Nine months ended December 31, 2004		Nine months ended December 31, 2005		Year Ended March 31, 2005	
	Amount	%	Amount	%	Amount	%
Participating	212,896	60.1	202,995	56.5	210,668	59.4
Semi-participating	79,069	22.3	81,964	22.8	79,168	22.3
Non-participating	62,394	17.6	74,441	20.7	64,959	18.3
Total	354,360	100.0	359,401	100.0	354,796	100.0

(ii) New policy amount

(100 Millions of Yen, %)

Category	Nine months ended December 31, 2004		Nine months ended December 31, 2005		Year Ended March 31, 2005	
	Amount	%	Amount	%	Amount	%
Participating	9,474	28.7	8,640	26.6	11,843	28.8
Semi-participating	7,664	23.3	8,379	25.7	9,361	22.7
Non-participating	15,810	48.0	15,535	47.7	20,001	48.5
Total	32,950	100.0	32,555	100.0	41,206	100.0

Notes:

1. Semi-participating policies only pay dividends related to investment every five years.

2. New policy amount do not include net increase from conversion.

(5) Surrender and Lapse Amount

(Number: Thousands, Millions of Yen, %)

Category	Nine months ended December 31, 2004				Nine months ended December 31, 2005				Year Ended March 31, 2005	
	Number	Change %	Amount	Change %	Number	Change %	Amount	Change %	Number	Amount
Individual insurance	142	92.0	2,337,190	90.8	139	98.0	2,301,734	98.5	182	2,981,590
Individual annuities	3	81.4	34,690	77.1	3	107.9	40,277	116.1	4	44,980
Total	145	91.7	2,371,880	90.6	143	98.3	2,342,011	98.7	186	3,026,570

(6) Surrender and Lapse Rate (Surrender and lapse amount / Policy amount in force at the beginning of the fiscal year)

(%)

Category	Nine months ended December 31, 2004	Nine months ended December 31, 2005	Year Ended March 31, 2005
Individual insurance	6.13	5.98	7.82
Individual annuities	2.96	3.34	3.84
Total	6.04	5.90	7.70

Note: Surrender and lapse rate is not annualized.

(7) Core Profit and Reconciliation to Non-Consolidated Ordinary Profit

(Millions of Yen)

Category	Nine months ended December 31, 2004	Nine months ended December 31, 2005	Year ended March 31, 2005
Core profit (A)	74,761	68,150	102,731
Capital gains/losses (B)	(4,033)	(6,180)	(5,449)
Other one-time gains/losses (C)	(1,091)	(1,001)	(1,447)
Ordinary profit (A)+(B)+(C)	69,637	60,968	95,834

(8) Average Assumed Investment Yield and Negative Spread

(Millions of Yen, %)

Category	Nine months ended December 31, 2004	Nine months ended December 31, 2005	Year ended March 31, 2005
Negative Spread	19,176	26,170	19,479
Investment yield on core profit	2.11%	1.90%	2.23%
Average assumed investment yield	2.62%	2.59%	2.61%
Policy reserves in general accounts	5,047,864	5,037,754	5,034,291

Notes:

1. Negative spread calculations:

a) For the nine months ended December 31, 2004 and 2005 are calculated by the following method:

 $(\text{Investment yield on core profit} - \text{average assumed investment yield}) \times \text{policy reserves in general accounts} \times 3/4$

b) For the year the ended March 31, 2005 is calculated by the following method:

 $(\text{Investment yield on core profit} - \text{average assumed investment yield}) \times \text{policy reserves in general accounts}$ 2. Investment yield on core profit is calculated by the following method: $(\text{Net investment income (general account only) in core profit} - \text{interest portion for policyholder dividends}) / \text{policy reserves in general account}$.

3. Average assumed investment yield is an investment yield for policy reserves in general accounts of assumed interests.

4. Investment yield on core profit and average assumed investment yield for the respective nine months ended December 31, 2004 and 2005 are annualized.

5. Policy reserves in general accounts are calculated by the following method:

 $(\text{Policy reserves* at the beginning of the year} + \text{policy reserves* at the end of the year} - \text{assumed interests}) \times 1/2$

*Policy reserves represent policy reserves within general accounts except contingency reserve.

(9) Solvency Margin Ratio

(Millions of Yen)

Items	As of December 31, 2004	As of December 31, 2005	As of March 31, 2005
Total solvency margin (A)	626,458	996,272	653,148
Equity (less certain items)	161,690	183,441	166,531
Reserve for price fluctuations	32,059	42,255	32,584
Contingency reserve	77,539	78,895	77,893
Reserve for possible loan losses	385	204	317
Net unrealized gains on available-for-sale securities (before tax) (x 90 per cent., if gains; x 100 per cent., if losses)	183,561	502,033	198,801
Net unrealized gains (losses) on real estate (x 85 per cent., if gains; x 100 per cent., if losses)	(13,138)	(10,049)	(10,601)
Excess of amount of policy surrender payment	116,059	123,373	117,440
Unallotted portion of reserve for policyholder	7,545	7,474	7,474
Future profits	15,341	12,301	15,155
Deferred tax assets	45,414	56,340	47,550
Subordinated debt	-	-	-
Deductible items	-	-	-
Total risk $\sqrt{R_1^2 + (R_2 + R_3 + R_7)^2 + R_4}$ (B)	122,204	159,046	125,949
Insurance risk R_1	34,666	34,392	34,556
Assumed investment yield risk R_2	21,298	20,694	21,184
Investment risk R_3	92,780	130,088	96,756
Business risk R_4	2,974	3,717	3,049
Minimum guaranty risk R_7	-	690	-
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	1,025.3%	1,252.8%	1,037.2%

Notes:

- The above ratio as of March 31, 2005 is calculated in accordance with Articles 86, 87 of the ministerial ordinance for Insurance Business Law as well as Announcement No. 50 issued by the Ministry of Finance in 1996. The ratios as of December 31, 2004 and 2005 are calculated by the method the Company considered reasonable, which is consistent with these rules.
- "Equity (less certain items)" above represents equity on the balance sheet less net unrealized gains on securities, deferred gain on sale of real estate and estimated appropriation paid in cash.

(10) Adjusted Net Assets

(Millions of Yen)

Item	As of December 31, 2004	As of December 31, 2005	As of March 31, 2005
Adjusted net assets	653,128	1,018,165	669,601

Note: Adjusted net assets are calculated based on the regulatory standard.

(11) Asset Composition (General Account Assets)

(Millions of Yen, %)

Category	As of December 31, 2004		As of December 31, 2005		As of March 31, 2005	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	538,462	9.2%	331,505	5.4%	305,575	5.2%
Monetary claims purchased	64,898	1.1	174,340	2.8	88,996	1.5
Monetary trusts	181,123	3.1	233,643	3.8	214,777	3.7
Securities	3,778,911	64.8	4,157,612	67.7	3,990,036	68.3
Domestic bonds	2,406,306	41.3	2,217,159	36.1	2,567,074	44.0
Domestic stocks	344,432	5.9	503,854	8.2	359,451	6.2
Foreign securities	520,860	8.9	600,047	9.8	543,861	9.3
Foreign bonds	311,156	5.3	265,673	4.3	307,830	5.3
Foreign stocks and other securities	209,704	3.6	334,373	5.4	236,031	4.0
Other securities	507,311	8.7	836,551	13.6	519,648	8.9
Loans	1,055,273	18.1	1,046,431	17.0	1,040,474	17.8
Policy loans	81,062	1.4	80,628	1.3	80,871	1.4
Commercial loans	974,211	16.7	965,803	15.7	959,602	16.4
Property and equipment	153,795	2.6	141,768	2.3	146,103	2.5
Deferred tax assets	6,487	0.1	-	-	950	0.0
Other assets	53,512	0.9	60,137	1.0	53,883	0.9
Reserve for possible loan losses	(2,232)	(0.0)	(1,598)	(0.0)	(1,833)	(0.0)
Total	5,830,231	100.0	6,143,842	100.0	5,838,964	100.0
Foreign currency denominated assets	300,776	5.2	365,900	6.0	312,347	5.3

(12) Fair Value Information on Securities and Others (General Account Assets)**1) Fair value information on securities (except trading securities)****a. Securities with fair value**

(Millions of Yen)

Category	As of December 31, 2004				
	Cost / Carrying Value Before Mark-to- Market	Current Fair Value	Net Unrealized Gains(Losses)		
			Gains	Losses	
Held-to-maturity securities	1,580,217	1,628,942	48,724	54,854	6,129
Domestic bonds	1,508,339	1,554,915	46,576	52,686	6,110
Foreign bonds	71,877	74,026	2,148	2,167	19
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	1,975,560	2,179,176	203,616	212,985	9,369
Domestic bonds	864,204	897,966	33,762	33,828	65
Domestic stocks	207,265	331,209	123,944	126,232	2,288
Foreign securities	274,604	285,177	10,572	13,566	2,993
Bonds	229,378	239,278	9,900	11,946	2,045
Stocks, etc.	45,226	45,898	672	1,620	948
Other securities	463,881	496,540	32,659	33,679	1,020
Monetary claims purchased	64,898	64,898	-	-	-
Certificates of deposit	22,000	22,000	-	-	-
Monetary trusts	78,706	81,383	2,677	5,677	3,000
Total	3,555,777	3,808,118	252,340	267,839	15,498
Domestic bonds	2,372,543	2,452,882	80,339	86,514	6,175
Domestic stocks	207,265	331,209	123,944	126,232	2,288
Foreign securities	346,482	359,203	12,721	15,734	3,013
Bonds	301,255	313,305	12,049	14,114	2,065
Stocks, etc.	45,226	45,898	672	1,620	948
Other securities	463,881	496,540	32,659	33,679	1,020
Monetary claims purchased	64,898	64,898	-	-	-
Certificates of deposit	22,000	22,000	-	-	-
Monetary trusts	78,706	81,383	2,677	5,677	3,000

Notes:

1. The above table includes assets such as certificates of deposits which are permitted to be considered as equivalent to securities defined in the Securities and Exchange Law.
2. Monetary trusts include securities other than trading securities.
3. Other than the above, valuation gains (devaluation losses) on derivatives classified as monetary trusts within available-for-sale securities, which are charged or credit to income, resulted in a loss of 251 million yen as of December 31, 2004.

b. Securities without fair value (Carrying Value)

(Millions of Yen)

Category	As of Dec. 31, 2004
Held-to-maturity securities	-
Unlisted foreign bonds	-
Other securities	-
Policy reserve matching bonds	-
Stocks of subsidiaries and affiliated companies	4,212
Available-for-sale securities	103,711
Unlisted domestic stocks	9,010
Unlisted foreign stocks	60,000
Unlisted foreign bonds	-
Others	34,700
Total	107,923

Note: Securities included in jointly operated designated monetary trusts are not included herein.

a. Securities with fair value

(Millions of Yen)

Category	As of December 31, 2005				
	Cost / Carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Held-to-maturity securities	1,360,135	1,386,744	26,609	32,863	6,254
Domestic bonds	1,277,918	1,303,669	25,751	31,810	6,059
Foreign bonds	57,373	58,253	880	1,002	122
Monetary claims purchased	24,843	24,821	(22)	50	72
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	2,342,050	2,890,678	548,628	551,785	3,157
Domestic bonds	913,139	939,241	26,102	26,866	764
Domestic stocks	210,024	482,536	272,511	272,800	288
Foreign securities	267,526	279,551	12,025	12,862	837
Bonds	199,647	208,300	8,652	9,094	442
Stocks, etc.	67,878	71,251	3,372	3,767	395
Other securities	617,545	818,497	200,952	201,583	631
Monetary claims purchased	149,496	149,496	-	-	-
Certificates of deposit	22,000	22,000	-	-	-
Monetary trusts	162,317	199,354	37,037	37,672	634
Total	3,702,185	4,277,422	575,237	584,649	9,412
Domestic bonds	2,191,057	2,242,910	51,853	58,676	6,823
Domestic stocks	210,024	482,536	272,511	272,800	288
Foreign securities	324,899	337,804	12,905	13,865	960
Bonds	257,021	266,553	9,532	10,097	565
Stocks, etc.	67,878	71,251	3,372	3,767	395
Other securities	617,545	818,497	200,952	201,583	631
Monetary claims purchased	174,340	174,318	(22)	50	72
Certificates of deposit	22,000	22,000	-	-	-
Monetary trusts	162,317	199,354	37,037	37,672	634

Notes:

1. The above table includes assets such as certificates of deposits which are permitted to be considered as equivalent to securities defined in the Securities and Exchange Law.
2. Monetary trusts include securities other than trading securities.

b. Securities without fair value (Carrying Value)

(Millions of Yen)

Category	As of Dec. 31, 2005
Held-to-maturity securities	-
Unlisted foreign bonds	-
Other securities	-
Policy reserve matching bonds	-
Stocks of subsidiaries and affiliated companies	3,690
Available-for-sale securities	156,920
Unlisted domestic stocks	17,627
Unlisted foreign stocks	-
Unlisted foreign bonds	-
Others	139,293
Total	160,611

Notes:

1. Securities included in jointly operated designated monetary trusts are not included herein.

a. Securities with fair value

(Millions of Yen)

Category	As of March 31, 2005				
	Cost / Carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Held-to-maturity securities	1,403,993	1,451,088	47,094	51,262	4,167
Domestic bonds	1,331,334	1,376,227	44,893	49,058	4,165
Foreign bonds	72,659	74,861	2,201	2,204	2
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	2,350,784	2,568,344	217,560	224,380	6,820
Domestic bonds	1,195,565	1,235,740	40,174	40,204	30
Domestic stocks	211,180	338,900	127,719	129,870	2,151
Foreign securities	281,223	292,179	10,956	12,347	1,391
Bonds	225,008	235,170	10,161	10,878	716
Stocks, etc.	56,214	57,009	794	1,469	674
Other securities	472,206	505,873	33,666	34,424	758
Monetary claims purchased	88,996	88,996	-	-	-
Certificates of deposit	25,000	25,000	-	-	-
Monetary trusts	76,610	81,653	5,042	7,532	2,489
Total	3,754,777	4,019,432	264,654	275,643	10,988
Domestic bonds	2,526,900	2,611,967	85,067	89,263	4,195
Domestic stocks	211,180	338,900	127,719	129,870	2,151
Foreign securities	353,883	367,041	13,157	14,551	1,394
Bonds	297,668	310,031	12,363	13,082	719
Stocks, etc.	56,214	57,009	794	1,469	674
Other securities	472,206	505,873	33,666	34,424	758
Monetary claims purchased	88,996	88,996	-	-	-
Certificates of deposit	25,000	25,000	-	-	-
Monetary trusts	76,610	81,653	5,042	7,532	2,489

Notes:

1. The above table includes assets such as certificates of deposits which are permitted to be considered as equivalent to securities defined in the Securities and Exchange Law.
2. Monetary trusts include securities other than trading securities.
3. Other than the above, valuation gains (devaluation losses) on derivatives classified as monetary trusts within available-for-sale securities, which are charged or credit to income, resulted in a loss of 204 million yen as of March 31, 2005.

b. Securities without fair value (Carrying Value)

(Millions of Yen)

Category	As of March 31, 2005
Held-to-maturity securities	-
Unlisted foreign bonds	-
Other securities	-
Policy reserve matching bonds	-
Stocks of subsidiaries and affiliated companies	3,690
Available-for-sale securities	113,728
Unlisted domestic stocks	16,860
Unlisted foreign stocks	60,000
Unlisted foreign bonds	-
Others	36,868
Total	117,419

Note: Securities included in jointly operated designated monetary trusts are not included herein.

2) Fair value information on monetary trusts

(Millions of Yen)

Category	As of December 31, 2004				
	Carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Monetary trusts	181,123	181,123	-	-	-

(Millions of Yen)

Category	As of December 31, 2005				
	Carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Monetary trusts	233,643	233,643	-	-	-

(Millions of Yen)

Category	As of March 31, 2005				
	Carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Monetary trusts	214,777	214,777	-	-	-

a. Monetary trusts for investment

(Millions of Yen)

Category	As of Dec. 31, 2004		As of Dec. 31, 2005		As of March 31, 2005	
	Carrying value before mark-to-market	Net valuation gains (losses)	Carrying value before mark-to-market	Net valuation gains (losses)	Carrying value before mark-to-market	Net valuation gains (losses)
Monetary trusts for investment	-	(5,360)	-	-	-	(5,360)

Note: The above figures show all of the fair value information on monetary trusts including securities, cash and call loans, and others.

b. Monetary trusts for held-to-maturity, policy reserve matching securities, and others

(Millions of Yen)

Category	As of December 31, 2004				
	Carrying Value before mark-to-market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Monetary trusts for held-to-maturity	-	-	-	-	-
Monetary trusts for policy reserve matching	-	-	-	-	-
Other monetary trusts	178,493	181,123	2,629	5,677	3,048
Investment type focused on domestic bonds	11,010	11,151	141	177	36
Investment type focused on domestic stocks	69,148	71,620	2,472	5,464	2,991
Investment type focused on foreign securities	-	-	-	-	-
Balance-type	3,035	3,051	16	36	20
Investment type focused on collateral short-term money trusts	60,000	60,000	-	-	-
Jointly operated and designated monetary trusts	35,300	35,300	-	-	-
Total	178,493	181,123	2,629	5,677	3,048

(Millions of Yen)

Category	As of December 31, 2005				
	Carrying Value before mark-to-market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Monetary trusts for held-to-maturity	-	-	-	-	-
Monetary trusts for policy reserve matching	-	-	-	-	-
Other monetary trusts	196,606	233,643	37,037	37,672	634
Investment type focused on domestic bonds	111,416	111,213	(202)	81	283
Investment type focused on domestic stocks	61,890	99,130	37,239	37,590	351
Investment type focused on foreign securities	-	-	-	-	-
Balance-type	-	-	-	-	-
Investment type focused on collateral short-term money trust	-	-	-	-	-
Jointly operated and designated monetary trusts	23,300	23,300	-	-	-
Total	196,606	233,643	37,037	37,672	634

(Millions of Yen)

Category	As of March 31, 2005				
	Carrying Value before mark-to-market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Monetary trusts for held-to-maturity	-	-	-	-	-
Monetary trusts for policy reserve matching	-	-	-	-	-
Other monetary trusts	209,734	214,777	5,042	7,532	2,489
Investment type focused on domestic bonds	11,026	11,247	220	230	9
Investment type focused on domestic stocks	67,008	71,829	4,821	7,302	2,480
Investment type focused on foreign securities	-	-	-	-	-
Balance-type	-	-	-	-	-
Investment type focused on collateral short-term money trust	80,000	80,000	-	-	-
Jointly operated and designated monetary trusts	51,700	51,700	-	-	-
Total	209,734	214,777	5,042	7,532	2,489

Notes:

1. The above figures show all of the fair value information on monetary trusts including securities, cash and call loans, and others.
2. Net Unrealized Gains (Losses) above includes each of the gains/ losses on derivative transactions classified as monetary trusts at the end of each term. These gains/ losses on derivative transactions are recorded in the income statements.

3) Fair value information on real estate

(Millions of Yen)

Category	As of December 31, 2004				
	Carrying value	Current fair value	Net unrealized gains (losses)	Net unrealized gains (losses)	
				Gains	Losses
Land	87,686	74,855	(12,831)	22,978	35,809
Leasehold	913	605	(307)	303	610
Total	88,599	75,460	(13,138)	23,281	36,419

(Millions of Yen)

Category	As of December 31, 2005				
	Carrying value	Current fair value	Net unrealized gains (losses)	Net unrealized gains (losses)	
				Gains	Losses
Land	81,141	71,482	(9,658)	22,302	31,960
Leasehold	913	521	(391)	232	623
Total	82,054	72,004	(10,049)	22,534	32,583

(Millions of Yen)

Category	As of March 31, 2005				
	Carrying value	Current fair value	Net unrealized gains (losses)	Net unrealized gains (losses)	
				Gains	Losses
Land	82,737	72,458	(10,278)	22,505	32,784
Leasehold	913	589	(323)	291	614
Total	83,650	73,048	(10,601)	22,797	33,399

Note: Fair values are basically calculated based on the appraisal price. Less important property is calculated based on the posted price.

4) Fair value information on derivative transactions

(i) Gains (losses) on derivatives with and without hedge accounting

As of December 31, 2005

(Millions of Yen)

Category	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	5	(1,548)	-	-	-	(1,543)
Hedge accounting not applied	(95)	214	(1,780)	(116)	-	(1,778)
Total	(90)	(1,334)	(1,780)	(116)	-	(3,321)

Notes:

- 1 Gains (losses) on derivatives which are applied to fair value hedge method (currency-related transactions as of December 31, 2005: a loss of 1,548 million yen) and gains (losses) on derivatives which are not applied to hedge accounting are recorded in the income statements.
- 2 Assets and liabilities denominated in foreign currencies, which have fixed settlement amounts in yen under forward exchange contracts and have been disclosed in yen amounts in the balance sheets, are not subject to disclose.

(ii) Interest-related transactions

(Millions of Yen)

Type	As of December 31, 2004				As of December 31, 2005				As of March 31, 2005			
	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)
	Over 1 Year				Over 1 Year				Over 1 Year			
Over-the-counter transactions												
Interest rate swaps: Receipts floating, payments fixed	144,982	142,382	(1,035)	(1,035)	142,382	139,782	(90)	(90)	144,982	142,382	(1,575)	(1,575)
Total				(1,035)				(90)				(1,575)

(iii) Currency-related transactions

(Millions of Yen)

Category	As of December 31, 2004				As of December 31, 2005				As of March 31, 2005			
	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)
	Over 1 Year				Over 1 Year				Over 1 Year			
Over-the-counter transactions												
Foreign exchange contracts:												
Sold:												
U.S. dollar	234,947	-	239,084	(4,137)	244,052	-	245,387	(1,334)	234,265	-	240,611	(6,346)
Euro	138,765	-	138,268	497	154,894	-	154,932	(37)	140,444	-	144,339	(3,895)
British pound	89,370	-	93,821	(4,450)	76,601	-	77,648	(1,047)	88,000	-	90,307	(2,307)
Canadian dollar	4,571	-	4,759	(187)	10,691	-	10,853	(161)	3,755	-	3,808	(53)
Bought:												
U.S. dollar	2,239	-	2,235	3	1,865	-	1,953	(87)	2,064	-	2,155	(90)
Euro	146	-	148	1	149	-	150	0	140	-	140	0
U.S. dollar	133	-	134	0	50	-	50	0	140	-	140	0
Euro	13	-	14	0	99	-	99	0	-	-	-	-
Total				(4,136)				(1,334)				(6,345)

Notes:

1. Forward exchange rates are used as the year -term end exchange rates.
2. Assets and liabilities denominated in foreign currencies, which have fixed settlement amounts in yen under forward exchange contracts and have been disclosed in yen amounts in the balance sheets, are not subject to disclose.

(iv) Stock-related transactions

(Millions of Yen)

Category	As of December 31, 2004				As of December 31, 2005				As of March 31, 2005			
	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)
	Over 1 Year				Over 1 Year				Over 1 Year			
Exchange-traded transactions												
Stock index futures:												
Sold	-	-	-	-	65,060	-	66,841	(1,780)	-	-	-	-
Bought	13,350	-	13,965	614	-	-	0	0	29,977	-	30,126	148
Total				614				(1,780)				148

(v) Bond-related transactions

(Millions of Yen)

Category	As of December 31, 2004				As of December 31, 2005				As of March 31, 2005			
	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)
		Over 1 Year				Over 1 Year				Over 1 Year		
Exchange-traded transactions												
Bond futures contracts:												
Sold	35,653	-	35,696	(43)	29,001	-	29,118	(116)	34,385	-	34,852	(467)
Bought	-	-	-	-	-	-	-	-	-	-	-	-
Total				(43)				(116)				(467)

(vi) Others

The Company held no other derivative instruments as of December 31, 2004 and 2005 as well as March 31, 2005.