

NON-CONSOLIDATED FINANCIAL SUMMARY

(For the fiscal year ended March 31, 2006)

May 17, 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/>
 Date of Board Meeting for Settlement of Accounts: May 17, 2006
 Date of Ordinary General Meeting of Shareholders: June 26, 2006
 Interim Dividends: Applicable
 Application of Share Unit System: No

1. Non-Consolidated Operating Results for the Fiscal Year Ended March 31, 2006 (April 1, 2005 - March 31, 2006)

(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
Year ended March 31, 2006	¥1,062,452 million	0.3	¥99,445 million	3.8	¥96,105 million	(6.4)	¥39,099 million	17.4
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	Net Income Per Share (Fully Diluted)	Ratio of Net Income to Shareholders' Equity	Ratio of Ordinary Profit to Total Assets	Ratio of Ordinary Profit to Ordinary Revenues
Year ended March 31, 2006	¥26,004.80	-	8.6%	1.6%	9.4%
Year ended March 31, 2005	¥22,144.24	-	10.9%	1.6%	9.0%

Notes:

- Average number of outstanding shares during the year: for the fiscal year ended March 31, 2006: 1,500,000 ; for the fiscal year ended March 31, 2005: 1,500,000
- Changes in method of accounting: Applicable. Please refer to T&D Holdings' "Summary of Significant Accounting Policies" section in this material "Consolidated Financial Summary for the fiscal year Ended March 31, 2006"
- % change for ordinary revenues, ordinary profit and net income is presented in comparison with the previous fiscal year.
- 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) Dividends

	Annual Dividends per Share			Dividends paid for the year	Payout Ratio	Dividends on Equity
	Interim	Year-End				
Year ended March 31, 2006	¥5,977.00	-	¥5,977.00	¥8,965 million	23.0%	1.5%
Year ended March 31, 2005	¥14,901.00	¥9,141.00	¥5,760.00	¥22,351 million	67.3%	7.0%

(3) Financial Conditions

	Total Assets	Shareholders' Equity	Shareholders' Equity Ratio	Shareholders' Equity per Share
As of March 31, 2006	¥6,406,113 million	¥590,221 million	9.2%	¥393,419.43
As of March 31, 2005	¥5,983,742 million	¥317,951 million	5.3%	¥211,905.43

Notes:

- Number of outstanding shares at the end of the year: as of March 31, 2006: 1,500,000; as of March 31, 2005: 1,500,000.
- Number of treasury stock at the end of the year: None

2. Forecast for the Year Ending March 31, 2007 (April 1, 2006 - March 31, 2007)

Daido Life's forecast is omitted. Please refer to T&D Holdings' "Consolidated Forecast for the Year Ending March 31, 2007" section in this material "Financial Summary for the Fiscal Year Ended March 31, 2006".

Daido Life Unaudited Non-Consolidated Condensed Balance Sheet

(Millions of yen)

As of March 31,	2005		2006		Increase (decrease)
	Amount	%	Amount	%	
Assets:					
Cash and deposits	232,888	3.9	304,368	4.8	71,480
Cash	138		71		(66)
Deposit	232,750		304,296		71,546
Call loans	75,000	1.3	80,000	1.3	5,000
Monetary claims purchased	88,996	1.5	156,218	2.4	67,221
Monetary trusts	214,777	3.6	242,674	3.8	27,897
Securities	4,131,705	69.0	4,435,668	69.2	303,962
Government bonds	488,611		246,175		(242,435)
Municipal bonds	1,028,048		960,107		(67,941)
Corporate bonds	1,105,210		1,079,760		(25,450)
Domestic stocks	411,367		609,122		197,754
Foreign securities	578,819		673,504		94,685
Other securities	519,648		866,998		347,350
Loans	1,040,474	17.4	986,252	15.4	(54,221)
Policy loans	80,871		81,278		406
Commercial loans	959,602		904,974		(54,627)
Property and equipment	147,283	2.5	143,009	2.2	(4,274)
Land	82,737		81,141		(1,595)
Buildings	62,710		58,567		(4,143)
Equipment	1,180		1,159		(20)
Construction in progress	655		2,141		1,485
Due from agencies	1,536	0.0	1,548	0.0	11
Due from reinsurers	1,309	0.0	1,261	0.0	(47)
Other assets	50,652	0.8	56,800	0.9	6,147
Accounts receivable	11,875		15,596		3,721
Prepaid expenses	1,832		2,676		844
Accrued income	20,157		18,606		(1,550)
Deposit for rent	3,784		4,262		477
Margin for futures contracts	411		1,739		1,327
Derivatives	150		3,772		3,621
Deferred valuation losses on hedge	1,420		-		(1,420)
Suspense payable	928		756		(171)
Other assets	10,091		9,389		(702)
Deferred tax assets	950	0.0	-	-	(950)
Reserve for possible loan losses	(1,833)	(0.0)	(1,687)	(0.0)	145
Total assets	5,983,742	100.0	6,406,113	100.0	422,371

(Millions of yen)

As of March 31,	2005		2006		Increase (decrease)
	Amount	%	Amount	%	
Liabilities:					
Policy reserves	5,488,102	91.7	5,476,012	85.5	(12,090)
Reserve for outstanding claims	47,621		43,721		(3,900)
Policy reserve	5,308,712		5,306,524		(2,188)
Reserve for policyholder dividends	131,768		125,766		(6,001)
Due to reinsurers	651	0.0	448	0.0	(202)
Short-term subordinated bonds	20,000	0.3	20,000	0.3	-
Other liabilities	56,836	1.0	76,844	1.2	20,008
Cash collateral receiving under security lending contracts	10,124		20,275		10,151
Income taxes payable	1,604		2,730		1,125
Accounts payable	10,786		23,631		12,845
Accrued expenses	8,908		9,382		473
Unearned income	3,955		3,527		(427)
Deposit received	3,953		781		(3,171)
Guarantee deposits	5,537		5,536		(1)
Derivatives	8,389		4,257		(4,132)
Deferred valuation gains on hedge	-		3,360		3,360
Suspense receipt	3,576		3,361		(214)
Reserve for employees' retirement benefits	65,936	1.1	67,316	1.1	1,379
Reserve for directors' and corporate auditors' retirement benefits	1,679	0.0	1,760	0.0	81
Reserve for price fluctuations	32,584	0.6	47,571	0.7	14,987
Deferred tax liabilities	-	-	125,937	2.0	125,937
Total liabilities	5,665,790	94.7	5,815,892	90.8	150,101
Stockholder's equity:					
Common stock	75,000	1.2	75,000	1.2	-
Capital surplus	54	0.0	54	0.0	-
Retained earnings	101,770	1.7	132,137	2.0	30,366
Legal reserve for future losses	5,598		7,345		1,747
Appropriated retained earnings	55,667		74,619		18,952
Provision for advanced depreciation on real estate	1,559		1,559		-
Provision for 100th anniversary project	107		60		(47)
General reserve	54,000		73,000		19,000
Unappropriated retained earnings	40,504		50,172		9,667
Net unrealized gains on securities	141,126	2.4	383,030	6.0	241,903
Total Stockholder's equity	317,951	5.3	590,221	9.2	272,270
Total liabilities and stockholder's equity	5,983,742	100.0	6,406,113	100.0	422,371

Daido Life Unaudited Non-Consolidated Statements of Operations

(Millions of yen)

Years ended March 31,	2005		2006		Increase (decrease)
	Amount	%	Amount	%	
Ordinary revenues	1,059,090	100.0	1,062,452	100.0	3,361
Income from insurance premiums	884,804		871,153		(13,651)
Insurance premiums	883,507		870,134		(13,372)
Ceded reinsurance recoveries	1,296		1,018		(278)
Investment income	146,685		180,674		33,989
Interest, dividends and income from real estate for rent	119,382		106,987		(12,394)
Interest income from deposits	3,791		5,343		1,551
Interest income and dividends from securities	86,982		75,571		(11,410)
Interest income from loans	22,043		19,304		(2,739)
Interest from real estate for rent	6,324		6,352		27
Other income from interest and dividends	240		415		175
Gains from monetary trust, net	3,199		3,664		464
Gains on investment in trading securities, net	4,885		22,157		17,271
Gains on sales of securities	10,189		16,449		6,259
Gains on redemption of securities	153		467		314
Other investment income	2,636		2,595		(41)
Gains on separate accounts, net	6,237		28,352		22,114
Other ordinary income	27,600		10,624		(16,976)
Income related to withheld insurance claims and other payments for future annuity payments	563		297		(265)
Income due to withheld insurance payments	2,410		3,177		767
Reversal of reserve for outstanding claims	-		3,900		3,900
Reversal of policy reserve	23,913		2,188		(21,724)
Other ordinary profit	714		1,060		346
Ordinary expenses	963,256	91.0	963,007	90.6	(249)
Insurance claims and other payments	805,080		791,872		(13,208)
Insurance claims	288,656		308,591		19,934
Annuity payments	26,158		27,259		1,101
Insurance benefits	186,623		175,698		(10,925)
Surrender payments	215,048		203,007		(12,040)
Other payments	87,237		76,220		(11,016)
Reinsurance premiums	1,356		1,093		(262)
Provision for policy and other reserves	2,633		906		(1,727)
Provision for reserve for outstanding claims	1,688		-		(1,688)
Interest portion of reserve for policyholder dividends	945		906		(38)
Investment expenses	32,919		46,696		13,777
Interest expenses	32		25		(7)
Losses on sales of securities	8,348		1,045		(7,302)
Devaluation losses on securities	1,863		547		(1,316)
Losses from derivatives, net	8,509		31,227		22,717
Foreign exchange losses, net	5,002		4,924		(78)
Write-off of loans	10		-		(10)
Depreciation of real estate for rent	2,819		2,698		(121)
Other investment expenses	6,331		6,227		(104)
Operating expenses	108,881		109,262		381
Other ordinary expenses	13,740		14,268		527
Payments related to withheld insurance claims	2,169		1,914		(254)
Taxes	6,696		6,572		(123)
Depreciation	4,057		4,075		18
Provision for reserve for employees' retirement benefits	510		1,379		868
Other ordinary losses	307		326		18
Ordinary profit	95,834	9.0	99,445	9.4	3,610

(Millions of yen)

Years ended March 31,	2005		2006		Increase (decrease)
	Amount	%	Amount	%	
Extraordinary gains	8,716	0.8	961	0.1	(7,754)
Gains on sales of property and equipment	952		791		(161)
Reversal of reserve for possible loan losses	1,771		139		(1,631)
Recoveries of bad debts previously written-off	88		30		(58)
Gains on sales of parent company's stocks	5,838		-		(5,838)
Reversal of reserve for losses on sales of loans	64		-		(64)
Extraordinary losses	7,640	0.7	16,563	1.6	8,923
Losses on sales, disposal and devaluation of property and equipment	5,813		1,257		(4,555)
Impairment loss	-		270		270
Provision for reserve for price fluctuations	1,763		14,987		13,223
Provision for 100th anniversary project	63		47		(15)
Provision for reserve for policyholder dividends	30,550	2.8	27,310	2.6	(3,240)
Income before income taxes	66,359	6.3	56,532	5.3	(9,826)
Income taxes (current)	22,789	2.2	27,266	2.5	4,476
Income taxes (deferred)	10,260	1.0	(9,833)	(0.9)	(20,093)
Net income	33,309	3.1	39,099	3.7	5,790
Unappropriated retained earnings at beginning of period	23,585		11,024		(12,561)
Interim dividend	13,711		-		(13,711)
Transfer to legal reserve for future losses with respect to interim dividend	2,742		-		(2,742)
Transfer from provision for 100th anniversary project	63		47		(15)
Unappropriated retained earnings at end of period	40,504		50,172		9,667