

NON-CONSOLIDATED FINANCIAL SUMMARY

(For the six months ended September 30, 2006)

November 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/>
 Date of Board Meeting for Settlement of Accounts: November 16, 2006
 Application of Share Unit System: No

1. Non-Consolidated Operating Results for the Six Months Ended September 30, 2006 (April 1, 2006 - Sep. 30, 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
Six months ended Sep. 30, 2006	¥524,406 million	(6.1)	¥54,051 million	19.5	¥59,755 million	36.8	¥19,500 million	(2.0)
Six months ended Sep. 30, 2005	¥558,424 million	0.3	¥45,244 million	(4.7)	¥43,684 million	(15.9)	¥19,905 million	51.5
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

	Net Income Per Share
Six months ended Sep. 30, 2006	¥13,000.30
Six months ended Sep. 30, 2005	¥13,270.12
Year ended March 31, 2006	¥26,004.80

Notes:

- Average number of outstanding shares during the term: for the six months ended September 30, 2006: 1,500,000; for the six months ended September 30, 2005: 1,500,000; for the fiscal year ended March 31, 2006: 1,500,000
- Changes in method of accounting: Applicable
- % changes for ordinary revenues and ordinary profit, etc. are presented in comparison with the same term of 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) Financial Conditions

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
As of September 30, 2006	¥6,302,087 million	¥547,681 million	8.7%	¥365,120.92
As of September 30, 2005	¥6,106,722 million	¥437,832 million	7.2%	¥291,888.52
As of March 31, 2006	¥6,406,113 million	¥590,221 million	9.2%	¥393,419.43

Notes:

- Number of outstanding shares at the end of the term: as of September 30, 2006: 1,500,000; as of September 30, 2005: 1,500,000; as of March 31, 2006: 1,500,000.
- Number of treasury stock at the end of the term: None

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

Daido Life's forecasts are omitted. Please refer to T&D Holdings' "Consolidated Forecasts for the Year Ending March 31, 2007" section in this material "Consolidated Financial Summary for the six months ended September 30, 2006".

3. Dividends

	Cash Dividends per Share		
	Interim	Year-End	Annual
Year Ended March 31, 2006 (Result)	¥-	¥5,977.00	¥5,977.00
Year Ending March 31, 2007 (Result)	¥-	¥-	¥-

Daido Life Unaudited Non-Consolidated Condensed Balance Sheets

(Millions of yen)

	As of September 30, 2005		As of September 30, 2006		As of March 31, 2006	
	Amount	%	Amount	%	Amount	%
Assets:						
Cash and deposits	249,006	4.1	228,503	3.6	304,368	4.8
Cash	70		91		71	
Deposit	248,935		228,411		304,296	
Call loans	115,000	1.9	136,000	2.2	80,000	1.3
Monetary claims purchased	152,382	2.5	263,726	4.2	156,218	2.4
Monetary trusts	222,697	3.6	142,992	2.3	242,674	3.8
Securities	4,095,173	67.1	4,368,341	69.3	4,435,668	69.2
Government bonds	254,879		239,089		246,175	
Municipal bonds	996,650		922,845		960,107	
Corporate bonds	1,095,174		1,038,000		1,079,760	
Domestic stocks	487,680		547,149		609,122	
Foreign securities	572,944		773,346		673,504	
Other securities	687,844		847,910		866,998	
Loans	1,064,562	17.4	959,308	15.2	986,252	15.4
Policy loans	81,206		79,734		81,278	
Commercial loans	983,356		879,574		904,974	
Property and equipment	145,298	2.4	-	-	143,009	2.2
Land	82,291		-	-	81,141	
Buildings	60,709		-	-	58,567	
Equipment	1,193		-	-	1,159	
Construction in progress	1,104		-	-	2,141	
Tangible fixed assets	-	-	142,961	2.3	-	-
Land	-		80,207		-	
Buildings	-		57,616		-	
Construction in progress	-		3,937		-	
Other tangible fixed assets	-		1,199		-	
Intangible fixed assets	-	-	7,458	0.1	-	-
Software	-		6,338		-	
Other intangible fixed assets	-		1,119		-	
Due from agencies	1,477	0.0	1,445	0.0	1,548	0.0
Due from reinsurers	1,201	0.0	1,191	0.0	1,261	0.0
Other assets	61,501	1.0	51,518	0.8	56,800	0.9
Accounts receivable	16,643		20,325		15,596	
Prepaid expenses	3,948		4,587		2,676	
Accrued income	17,677		18,660		18,606	
Deposit for rent	3,825		4,198		4,262	
Margin for futures contracts	-		31		1,739	
Derivatives	435		1,272		3,772	
Deferred valuation losses on hedge	329		-		-	
Suspense payable	9,109		751		756	
Other assets	9,532		1,690		9,389	
Reserve for possible loan losses	(1,580)	(0.0)	(1,361)	(0.0)	(1,687)	(0.0)
Total assets	6,106,722	100.0	6,302,087	100.0	6,406,113	100.0

(Millions of yen)

	As of September 30, 2005		As of September 30, 2006		As of March 31, 2006	
	Amount	%	Amount	%	Amount	%
Liabilities:						
Policy reserves	5,446,550	89.2	5,459,613	86.6	5,476,012	85.5
Reserve for outstanding claims	42,292		44,178		43,721	
Policy reserve	5,276,589		5,295,400		5,306,524	
Reserve for policyholder dividends	127,668		120,034		125,766	
Due to reinsurers	429	0.0	334	0.0	448	0.0
Commercial paper	15,000	0.2	30,000	0.5	20,000	0.3
Other liabilities	45,898	0.8	46,132	0.7	76,844	1.2
Cash collateral receiving under security landing contracts	5,048		-		20,275	
Income taxes payable	1,938		2,645		2,730	
Accounts payable	10,706		12,329		23,631	
Accrued expenses	8,532		9,109		9,382	
Unearned income	3,546		3,746		3,527	
Deposit received	601		553		781	
Guarantee deposits	5,636		5,667		5,536	
Margin for futures contracts	450		-		-	
Derivatives	5,851		8,985		4,257	
Deferred valuation gains on hedge	-		-		3,360	
Suspense receipt	3,584		3,095		3,361	
Reserve for bonuses to directors and corporate auditors	-	-	31	0.0	-	-
Reserve for employees' retirement benefits	66,034	1.1	67,412	1.1	67,316	1.1
Reserve for directors' and corporate auditors' retirement benefits	1,645	0.0	1,762	0.0	1,760	0.0
Reserve for price fluctuations	36,045	0.6	55,022	0.9	47,571	0.7
Deferred tax liabilities	57,285	0.9	94,095	1.5	125,937	2.0
Total liabilities	5,668,889	92.8	5,754,405	91.3	5,815,892	90.8
Stockholders' equity:						
Common stock	75,000	1.2	-	-	75,000	1.2
Capital surplus	54	0.0	-	-	54	0.0
Retained earnings	112,942	1.9	-	-	132,137	2.0
Legal reserve for future losses	7,345		-	-	7,345	
Appropriated retained earnings	74,623		-	-	74,619	
Provision for advanced depreciation on real estate	1,559		-	-	1,559	
Provision for 100th anniversary project	64		-	-	60	
General reserve	73,000		-	-	73,000	
Unappropriated retained earnings	30,973		-	-	50,172	
Net unrealized gains on securities	249,836	4.1	-	-	383,030	6.0
Total stockholders' equity	437,832	7.2	-	-	590,221	9.2
Total liabilities and stockholders' equity	6,106,722	100.0	-	-	6,406,113	100.0
Net assets:						
Common stock	-	-	75,000	1.2	-	-
Capital surplus	-	-	54	0.0	-	-
Retained earnings	-	-	142,579	2.3	-	-
Legal reserve for future losses	-	-	9,157		-	-
Other retained earnings	-	-	133,422		-	-
Provision for advanced depreciation on real estate	-	-	1,559		-	-
Provision for 100th anniversary project	-	-	15		-	-
General reserve	-	-	100,000		-	-
Unappropriated retained earnings	-	-	31,846		-	-
Total stockholders' equity	-	-	217,633	3.5	-	-
Net unrealized gains on securities	-	-	329,352	5.2	-	-
Gains on deferred hedge	-	-	694	0.0	-	-
Total valuation and translation adjustments	-	-	330,047	5.2	-	-
Total net assets	-	-	547,681	8.7	-	-
Total liabilities and net assets	-	-	6,302,087	100.0	-	-

Daido Life Unaudited Non-Consolidated Statements of Operations

(Millions of yen)

	Six months ended September 30, 2005		Six months ended September 30, 2006		Year ended March 31, 2006	
	Amount	%	Amount	%	Amount	%
Ordinary revenues	558,424	100.0	524,406	100.0	1,062,452	100.0
Income from insurance premiums	435,365		432,069		871,153	
Insurance premiums	434,681		431,479		870,134	
Ceded reinsurance recoveries	684		589		1,018	
Investment income	83,365		79,293		180,674	
Interest, dividends and income from real estate for rent	52,369		63,054		106,987	
Interest income from deposits	2,530		3,332		5,343	
Interest income and dividends from securities	36,645		46,036		75,571	
Interest income from loans	9,930		9,520		19,304	
Interest from real estate for rent	3,169		3,165		6,352	
Other income from interest and dividends	93		998		415	
Gains from monetary trust, net	923		1,361		3,664	
Gains on investment in trading securities, net	9,561		3,147		22,157	
Gains on sales of securities	5,856		10,391		16,449	
Gains on redemption of securities	467		-		467	
Other investment income	1,309		1,339		2,595	
Gains on separate accounts, net	12,877		-		28,352	
Other ordinary income	39,694		13,042		10,624	
Income related to withheld insurance claims and other payments for future annuity payments	199		71		297	
Income due to withheld insurance payments	1,376		1,216		3,177	
Reversal of reserve for outstanding claims	5,329		-		3,900	
Reversal of policy reserve	32,123		11,123		2,188	
Other ordinary profit	665		631		1,060	
Ordinary expenses	513,179	91.9	470,354	89.7	963,007	90.6
Insurance claims and other payments	432,693		381,226		791,872	
Insurance claims	170,879		142,561		308,591	
Annuity payments	13,227		13,367		27,259	
Insurance benefits	92,680		88,784		175,698	
Surrender payments	98,811		115,193		203,007	
Other payments	56,583		20,820		76,220	
Reinsurance premiums	510		498		1,093	
Provision for policy and other reserves	460		896		906	
Provision for reserve for outstanding claims	-		457		-	
Interest portion of reserve for policyholder dividends	460		439		906	
Investment expenses	18,571		25,495		46,696	
Interest expenses	11		52		25	
Losses on sales of securities	943		5,637		1,045	
Devaluation losses on securities	512		1,167		547	
Losses from derivatives, net	10,420		9,913		31,227	
Foreign exchange losses, net	2,323		2,936		4,924	
Depreciation of real estate for rent	1,364		1,222		2,698	
Other investment expenses	2,994		4,008		6,227	
Losses on separate accounts, net	-		557		-	
Operating expenses	55,077		55,995		109,262	
Other ordinary expenses	6,376		6,741		14,268	
Payments related to withheld insurance claims	794		1,067		1,914	
Taxes	3,298		3,327		6,572	
Depreciation	2,015		2,042		4,075	
Provision for reserve for employees' retirement benefits	97		96		1,379	
Other ordinary losses	170		207		326	
Ordinary profit	45,244	8.1	54,051	10.3	99,445	9.4

(Millions of yen)

	Six months ended September 30, 2005		Six months ended September 30, 2006		Year ended March 31, 2006	
	Amount	%	Amount	%	Amount	%
Extraordinary gains	432	0.1	473	0.1	961	0.1
Gains on sales of property and equipment	162		-		791	
Gains on sales of fixed assets	-		4		-	
Reversal of reserve for possible loan losses	253		326		139	
Recoveries of bad debts previously written-off	16		13		30	
Gains on sales of stocks of affiliated companies	-		128		-	
Extraordinary losses	4,300	0.8	8,879	1.7	16,563	1.6
Losses on sales, disposal and devaluation of property and equipment	525		-		1,257	
Losses on sales, disposal and devaluation of fixed assets	-		510		-	
Impairment loss	270		525		270	
Provision for reserve for price fluctuations	3,461		7,451		14,987	
Provision for 100th anniversary project	43		44		47	
Headquarters removal costs	-		348		-	
Provision for reserve for policyholder dividends	13,280	2.4	12,729	2.4	27,310	2.6
Income before income taxes	28,096	5.0	32,916	6.3	56,532	5.3
Current income taxes	11,396	2.0	15,312	2.9	27,266	2.5
Deferred income taxes	(3,205)	(0.6)	(1,897)	(0.3)	(9,833)	(0.9)
Net income	19,905	3.6	19,500	3.7	39,099	3.7
Unappropriated retained earnings at beginning of period	11,024		-		11,024	
Transfer from provision for 100th anniversary project	43		-		47	
Unappropriated retained earnings at end of period	30,973		-		50,172	