

# 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 T&D Financial 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	¥247,207 million	172.3	¥(8,106) million	103.0	¥(5,787) million	77.4	¥(8,207) million	-
Nine months ended Dec. 31, 2004	¥90,783 million	-	¥(3,994) million	-	¥(3,262) million	-	¥11,328 million	-
Year Ended March 31, 2005	¥150,202 million	(19.9)	¥(12,894) million	383.4	¥(6,746) million	113.9	¥5,058 million	-

	Net Income per Share
Nine months ended Dec. 31, 2005	¥(13,679.70)
Nine months ended Dec. 31, 2004	¥18,881.15
Year Ended March 31, 2005	¥8,431.55

#### Notes:

1. Average number of outstanding shares during the term: for the nine months ended December 31, 2005: 600,000; for the nine months ended December 31, 2004: 600,000; for the fiscal year ended March 31, 2005: 600,000
2. % changes for ordinary revenues and ordinary profit, etc. are 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 December 31, 2005	¥873,919 million	¥17,196 million	2.0%	¥28,661.41
As of December 31, 2004	¥710,322 million	¥32,070 million	4.5%	¥53,451.20
As of March 31, 2005	¥727,258 million	¥25,077 million	3.4%	¥41,796.57

#### Notes:

1. Number of outstanding shares at the end of the term: as of December 31, 2005: 600,000; as of December 31, 2004: 600,000; as of March 31, 2005: 600,000.
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)

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

## T&D Financial Life Unaudited Non-Consolidated Condensed Balance Sheet

(Millions of yen)

	As of December 31, 2004	As of December 31, 2005	Increase (decrease)		As of March 31, 2005
	Amount	Amount	Amount	% change	Amount
<b>Assets:</b>				%	
Cash and deposits	54,947	46,860	(8,086)	(14.7)	42,396
Cash	7	4	(2)	(37.7)	11
Deposit	54,939	46,856	(8,083)	(14.7)	42,385
Monetary trusts	1,000	7,312	6,312	631.2	7,036
Securities	600,031	780,027	179,996	30.0	624,402
Government bonds	239,419	260,607	21,187	8.8	245,206
Corporate bonds	25,134	23,275	(1,859)	(7.4)	23,453
Domestic stocks	4,577	2,176	(2,401)	(52.5)	1,891
Foreign securities	53,779	46,853	(6,926)	(12.9)	53,396
Other securities	277,118	447,115	169,996	61.3	300,455
Loans	19,335	14,146	(5,189)	(26.8)	14,753
Policy loans	18,656	9,068	(9,587)	(51.4)	9,486
Commercial loans	679	5,077	4,398	647.1	5,266
Property and equipment	203	149	(53)	(26.3)	195
Land	165	123	(41)	(25.3)	162
Buildings	37	23	(14)	(37.8)	33
Equipment	-	2	2	-	-
Due from agencies	0	-	(0)	(100.0)	0
Due from reinsurers	3,969	6,053	2,084	52.5	4,764
Other assets	24,795	14,947	(9,848)	(39.7)	26,782
Accounts receivable	12,148	9,168	(2,979)	(24.5)	15,867
Prepaid expenses	196	215	19	9.7	157
Accrued income	1,032	811	(221)	(21.5)	965
Deposit for rent	1,024	844	(179)	(17.6)	861
Suspense payable	102	172	69	68.2	74
Goodwill	8,125	1,625	(6,500)	(80.0)	6,500
Other assets	2,165	2,110	(55)	(2.6)	2,356
Deferred tax assets	7,262	4,566	(2,696)	(37.1)	7,071
Reserve for possible loan losses	(1,222)	(144)	1,077	(88.1)	(145)
<b>Total assets</b>	<b>710,322</b>	<b>873,919</b>	<b>163,596</b>	<b>23.0</b>	<b>727,258</b>

(Millions of yen)

	As of December 31, 2004	As of December 31, 2005	Increase (decrease)		As of March 31, 2005
	Amount	Amount	Amount	% change	Amount
<b>Liabilities:</b>				%	
Policy reserves	663,431	841,639	178,207	26.9	684,679
Reserve for outstanding claims	13,849	5,045	(8,803)	(63.6)	6,728
Policy reserve	645,335	832,869	187,534	29.1	674,047
Reserve for policyholder dividends	4,247	3,723	(523)	(12.3)	3,903
Due to agencies	341	1,077	735	215.1	993
Due to reinsurers	159	153	(6)	(3.9)	64
Other liabilities	3,087	5,232	2,145	69.5	5,397
Income tax payable	52	33	(18)	(35.8)	65
Accounts payable	1,439	3,001	1,561	108.5	3,436
Accrued expenses	617	986	369	59.8	978
Unearned income	2	0	(2)	(93.5)	0
Deposits received	319	413	94	29.6	233
Suspense receipt	655	796	141	21.6	683
Reserve for employees' retirement benefits	10,841	8,159	(2,682)	(24.7)	10,639
Reserve for directors' and corporate auditors' retirement benefits	120	109	(10)	(8.9)	123
Reserve for price fluctuations	268	351	82	30.5	284
<b>Total liabilities</b>	<b>678,251</b>	<b>856,722</b>	<b>178,470</b>	<b>26.3</b>	<b>702,181</b>
<b>Stockholder's equity:</b>				%	
Common stock	20,000	20,000	-	-	20,000
Capital surplus	10,000	10,000	-	-	10,000
Retained earnings (deficit)	1,451	(13,026)	(14,477)	(997.5)	(4,818)
Unappropriated retained earnings	1,451	-	(1,451)	(100.0)	-
Unappropriated deficit	-	13,026	13,026	-	4,818
Net unrealized gains on securities	619	223	(396)	(64.0)	(103)
<b>Total stockholder's equity</b>	<b>32,070</b>	<b>17,196</b>	<b>(14,873)</b>	<b>(46.4)</b>	<b>25,077</b>
<b>Total liabilities and stockholder's equity</b>	<b>710,322</b>	<b>873,919</b>	<b>163,596</b>	<b>23.0</b>	<b>727,258</b>

## T&D Financial 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
<b>Ordinary revenues</b>	90,783	247,207	156,424	172.3	150,202
<b>Income from insurance premiums</b>	80,848	160,948	80,100	99.1	126,003
Insurance premiums	79,509	157,113	77,604	97.6	123,421
Ceded reinsurance recoveries	1,339	3,834	2,495	186.3	2,582
<b>Investment income</b>	7,396	77,547	70,150	948.4	13,165
Interest, dividends and income from real estate for rent	3,343	3,234	(108)	(3.2)	5,338
Interest income from deposits	0	0	(0)	(91.2)	0
Interest income and dividends from securities	3,022	2,955	(66)	(2.2)	4,907
Interest income from loans	319	278	(40)	(12.7)	429
Interest from real estate for rent	0	-	(0)	(100.0)	0
Other income from interest and dividends	0	0	(0)	(12.0)	0
Gains from monetary trusts, net	0	-	(0)	(100.0)	36
Gains on sales of securities	225	446	221	98.5	486
Gains on redemption of securities	10	0	(9)	(96.6)	11
Other investment income	310	120	(189)	(61.1)	369
Gains on separate accounts, net	3,507	73,744	70,237	2,002.5	6,922
<b>Other ordinary income</b>	2,538	8,711	6,173	243.2	11,033
Income related to withheld insurance claims and other payments for future annuity payments	1,636	4,146	2,510	153.4	2,719
Income due to withheld insurance payments	185	360	175	94.8	270
Reversal of reserve for outstanding claims	295	1,682	1,387	470.0	7,416
Reversal of reserve for employees' retirement benefits	409	2,480	2,071	506.3	611
Reversal of reserve for directors' and corporate auditors' retirement benefits	-	13	13	-	-
Other ordinary profit	12	28	15	126.2	16
<b>Ordinary expenses</b>	94,777	255,314	160,536	169.4	163,096
<b>Insurance claims and other payments</b>	56,369	70,400	14,030	24.9	89,181
Insurance claims	17,536	18,802	1,266	7.2	22,897
Annuity payments	3,992	3,838	(153)	(3.9)	5,204
Insurance benefits	9,721	11,403	1,681	17.3	19,349
Surrender payments	16,821	27,203	10,382	61.7	30,366
Other payments	6,781	6,845	64	0.9	9,341
Reinsurance premiums	1,515	2,306	790	52.1	2,021
<b>Provision for policy and other reserves</b>	19,735	158,826	139,091	704.8	48,449
Provision for policy reserve	19,729	158,821	139,092	705.0	48,441
Interest portion of reserve for policyholder dividends	6	5	(0)	(15.3)	7
<b>Investment expenses</b>	317	2,986	2,669	842.1	407
Interest expense	0	0	(0)	(26.1)	0
Losses from monetary trusts, net	-	2,724	2,724	-	-
Losses on sales of securities	155	182	27	17.9	202
Devaluation losses on securities	24	55	30	124.7	24
Losses on redemption of securities	0	1	1	2,584.5	0
Foreign exchange losses, net	0	0	0	84.4	1
Provision for reserve for possible loan losses	-	-	-	-	54
Depreciation of real estate for rent	15	-	(15)	(100.0)	15
Other investment expenses	120	20	(100)	(82.9)	108
<b>Operating expenses</b>	11,997	16,357	4,359	36.3	16,348
<b>Other ordinary expenses</b>	6,357	6,742	385	6.1	8,709
Payments related to withheld insurance claims	405	384	(20)	(5.2)	565
Taxes	672	1,071	399	59.4	973
Depreciation	389	409	20	5.2	529
Provision for reserve for directors' and corporate auditors' retirement benefits	15	-	(15)	(100.0)	18
Amortization of goodwill	4,875	4,875	-	-	6,500
Other ordinary losses	0	2	1	982.2	121
<b>Ordinary losses</b>	3,994	8,106	4,112	103.0	12,894

(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
<b>Extraordinary gains</b>	21	0	(21)	(97.4)	3
Gains on sale of property and equipment	3	-	(3)	(100.0)	3
Reversal of reserve for possible loan losses	18	0	(17)	(96.9)	-
<b>Extraordinary losses</b>	636	2,406	1,770	278.2	655
Losses on sale, disposal and devaluation of property and equipment	561	315	(245)	(43.7)	565
Provision for reserve for price fluctuations	74	67	(7)	(10.7)	90
Other extraordinary losses	-	2,023	2,023	-	-
<b>Provision for reserve for policyholder dividends</b>	1,024	1,105	81	7.9	1,005
<b>Loss before income taxes</b>	5,632	11,617	5,984	106.2	14,552
Income taxes (current)	(9,348)	(5,744)	3,603	(38.5)	(12,583)
Income taxes (deferred)	(7,613)	2,334	9,948	(130.7)	(7,027)
<b>Net income</b>	11,328	-	(11,328)	(100.0)	5,058
<b>Net loss</b>	-	8,207	8,207	-	-
<b>Unappropriated deficit at beginning of period</b>	9,877	4,818	(5,058)	(51.2)	9,877
<b>Unappropriated retained earnings at end of period</b>	1,451	-	(1,451)	(100.0)	-
<b>Unappropriated deficit at end of period</b>	-	13,026	13,026	-	4,818

## **Supplementary Materials for the Nine Months Ended December 31, 2005**

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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	Change (%)	Amount	Change (%)	Number	Change (%)	Amount	Change (%)	Number	Amount
Individual insurance	346	93.3	25,922	90.6	296	85.6	21,592	83.3	339	25,241
Individual annuities	69	104.3	3,589	115.5	84	120.8	5,593	155.8	72	3,888
Individual variable annuities	29	124.0	2,141	137.7	46	157.5	4,226	197.4	32	2,457
Subtotal	416	94.9	29,511	93.1	381	91.5	27,186	92.1	411	29,130
Group insurance	-	-	17,911	91.7	-	-	14,818	82.7	-	18,313
Group annuities	-	-	577	85.0	-	-	448	77.6	-	494

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	Change (%)	Amount	Change (%)	New policies	Increase from conversion
Individual insurance	18	57.7	1,926	69.4	1,926	-
Individual annuities	4	39.0	357	46.6	357	-
Individual variable annuities	4	39.0	357	46.6	357	-
Subtotal	23	52.4	2,284	64.5	2,284	-
Group insurance	-	-	5	0.3	5	-
Group annuities	-	-	-	-	-	-

(Number: Thousands, 100 Millions of yen)

Category	Nine Months Ended December 31, 2005					
	Number	Change (%)	Amount	Change (%)	New policies	Increase from conversion
Individual insurance	3	21.1	340	17.7	340	-
Individual annuities	16	326.3	1,019	285.0	1,019	-
Individual variable annuities	16	326.3	1,019	285.0	1,019	-
Subtotal	19	86.0	1,360	59.6	1,360	-
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-

(Number: Thousands, 100 Millions of yen)

Category	Year Ended March 31, 2005					
	Number	Change (%)	Amount	Change (%)	New policies	Increase from conversion
Individual insurance	22	55.4	2,389	67.6	2,389	-
Individual annuities	8	54.9	608	67.3	608	-
Individual variable annuities	8	54.9	608	67.3	608	-
Subtotal	30	55.2	2,997	67.5	2,997	-
Group insurance	-	-	15	0.8	15	-
Group annuities	-	-	-	-	-	-

Notes:

1. There is no conversion plan from FY2001.
2. The policy amount in force for individual annuities is equal to the amount of outstanding policy reserve.
3. The new policy amount for group annuity products is equal to the initial premium payment.

**(3) Annualized Premiums****1) Policy Amount in Force**

(Millions of yen)

Category	As of December 31, 2004		As of December 31, 2005		As of March 31, 2005	
	Amount	Change (%)	Amount	Change (%)	Amount	Change (%)
Individual insurance and annuities	66,262	-	74,685	112.7	68,339	106.9
3rd Sector Products	9,388	-	8,051	85.8	9,434	107.5

**2) New Policy Amount**

(Millions of yen)

Category	Nine Months Ended December 31, 2004		Nine Months Ended December 31, 2005		Year Ended March 31, 2005	
	Amount	Change (%)	Amount	Change (%)	Amount	Change (%)
Individual insurance and annuities	5,418	-	10,429	192.5	8,306	71.8
3rd Sector Products	1,356	-	293	21.6	1,697	105.9

Note: 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.

**(4) Surrender and Lapse Amount**

(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	31	83.2	317,966	80.9	32	103.7	319,611	100.5	40	410,167
Individual annuities	2	62.5	11,185	70.6	2	113.3	19,668	175.8	3	14,979
Total	33	81.4	329,152	80.5	35	104.3	339,280	103.1	43	425,146

Note: Surrender and lapse 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.

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

(%)

Category	Nine Months Ended December 31, 2004	Nine Months Ended December 31, 2005	Year Ended March 31, 2005
Individual insurance	11.32	12.66	14.61
Individual annuities	3.41	5.06	4.57
Total	10.50	11.65	13.56

**(6) 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 (3,262)	(5,787)	(6,746)
Capital gains/losses	B 44	(2,517)	294
Other one-time gains/losses	C (775)	198	(6,442)
Ordinary profit	A+B+C (3,994)	(8,106)	(12,894)

**(7) 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	3,664	3,459	3,924
Investment yield on core profit	1.08%	1.07%	1.29%
Average assumed investment yield	2.21%	2.18%	2.20%
Policy reserve in general accounts	434,301	414,169	432,806

Notes:

1. Negative spread calculations:

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

(Investment yield on core profit - Average assumed investment yield) x Policy reserve in general accounts x 3/4

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

(Investment yield on core profit - average assumed investment yield) x policy reserves in general accounts

2. While investment yield on core profit and average assumed investment yield as in 1 above are not annualized as in the notes 3 and 4 hereunder.

3. "Investment yield on core profit" is calculated by dividing numerator as investment revenues and expenses (investment profit in general account) included in core profit less amount of provision for accumulated interest due to policyholders by denominator as policy reserve in general account.

4. Average assumed investment yield is calculated by dividing numerator as assumed interest (general accounts only) by denominator as policy reserve in general accounts.

5. Policy reserve in general accounts represents the earned policy reserve calculated for policy reserve in general accounts less contingency reserve by Hardy method as follows:

Hardy method: (Policy reserve at beginning of fiscal year + Policy reserve at end of fiscal year - Assumed interest) x (1/2)

**(8) 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)	35,990	42,120	28,305
Equity (less certain items)	31,451	16,973	25,181
Reserve for price fluctuations	268	351	284
Contingency reserve	1,241	4,293	1,598
Reserve for possible loan losses	5	13	15
Net unrealized gains on available-for-sale securities(before tax) (x 90 per cent., if gains; x 100 per cent., if losses)	873	314	(148)
Net unrealized gains(losses) on real estate (x 85 per cent., if gains; x 100 per cent., if losses)	-	-	-
Excess of amount of policy surrender payment	845	19,436	871
Unallotted portion of reserve for policyholder dividends	-	-	-
Future profits	682	737	502
Deferred tax assets	621	-	-
Subordinated debt	-	-	-
Deductible items	-	-	-
Total risk (B) $\sqrt{R_1^2 + (R_2+R_3+R_7)^2} + R_4$	5,142	7,896	7,843
Insurance risk $R_1$	3,780	2,706	6,960
Assumed investment yield risk $R_2$	426	406	421
Investment risk $R_3$	2,848	2,581	2,496
Business risk $R_4$	141	294	296
Minimum guarantee risk $R_7$	-	4,115	-
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	1,399.6%	1,066.7%	721.7%

Notes:

1. The above figures are 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.

2. Equity represents equity on the balance sheet less net unrealized gains on securities.

3. On October 22, 2004, the Financial Services Agency issued a "Cabinet Office Regulation Concerning Provision of Reserve for Minimum Guarantee Risks for Variable Annuity Insurance, etc." According to this Cabinet Office regulation, the Company set aside additional reserves for all variable annuities during the fiscal year ended March 31, 2005. Insurance risk as of March 31, 2005 above includes the minimum guarantee risks for variable annuities.

**(9) Adjusted Net Assets**

(Millions of yen)

	As of December 31, 2004	As of December 31, 2005	As of March 31, 2005
Adjusted net assets	46,130	37,949	41,195

**(10) 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	48,380	9.8	35,234	7.8	33,285	6.9
Monetary claims purchased	-	-	-	-	-	-
Monetary trusts	1,000	0.2	7,312	1.6	7,036	1.5
Securities	389,560	79.0	370,036	81.9	387,751	80.5
Domestic bonds	263,785	53.5	283,226	62.7	267,993	55.7
Domestic stocks	2,860	0.6	443	0.1	384	0.1
Foreign securities	51,763	10.5	44,750	9.9	51,332	10.7
Foreign bonds	30,912	6.3	27,571	6.1	30,920	6.4
Foreign stocks and other securities	20,851	4.2	17,179	3.8	20,412	4.2
Other securities	71,150	14.4	41,615	9.2	68,040	14.1
Loans	19,335	3.9	14,146	3.1	14,753	3.1
Policy loans	18,656	3.8	9,068	2.0	9,486	2.0
Commercial loans	679	0.1	5,077	1.1	5,266	1.1
Property and equipment	165	0.0	126	0.0	162	0.0
Deferred tax asset	7,262	1.5	4,566	1.0	7,071	1.5
Deferred tax asset concerning revaluation	-	-	-	-	-	-
Other assets	28,784	5.8	20,541	4.5	31,536	6.6
Reserve for possible loan losses	(1,222)	(0.2)	(144)	(0.0)	(145)	(0.0)
Total assets	493,267	100.0	451,819	100.0	481,452	100.0
Foreign currency denominated assets	625	0.1	671	0.1	624	0.1

**(11) Fair Value Information on Securities and Others (General Account Assets)****1) Fair value information on securities (except trading securities)****a. Securities with market 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	254,526	256,554	2,028	3,356	1,327
Domestic bonds	224,128	226,835	2,707	3,342	635
Foreign bonds	30,398	29,719	(678)	13	692
Monetary claims purchased	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	130,457	131,427	970	1,781	810
Domestic bonds	39,802	39,657	(145)	128	273
Domestic stocks	99	128	28	28	-
Foreign securities	21,218	21,365	147	250	103
Bonds	598	514	(84)	-	84
Stocks, etc.	20,619	20,851	231	250	18
Other securities	69,336	70,276	939	1,373	434
Monetary claims purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Monetary trusts	-	-	-	-	-
Total	384,984	387,982	2,998	5,137	2,138
Domestic bonds	263,930	266,493	2,562	3,471	908
Domestic stocks	99	128	28	28	-
Foreign securities	51,616	51,084	(531)	264	795
Bonds	30,996	30,233	(763)	13	776
Stocks, etc.	20,619	20,851	231	250	18
Other securities	69,336	70,276	939	1,373	434
Monetary claims purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Monetary trusts	-	-	-	-	-

Note: 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.

**b. Securities without market value (Carrying value)**

(Millions of yen)

Category	As of December 31, 2004
Held-to-maturity securities	-
Unlisted foreign bonds	-
Other securities	-
Policy reserve matching bonds	-
Stocks of subsidiaries and affiliated companies	-
Available-for-sale securities	3,606
Unlisted domestic stocks (excluding over-the-counter stocks)	2,731
Unlisted foreign stocks (excluding over-the-counter stocks)	-
Unlisted foreign bonds	-
Others	874
Total	3,606

**a. Securities with market 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	254,346	256,815	2,468	2,860	391
Domestic bonds	227,347	229,703	2,355	2,747	391
Foreign bonds	26,999	27,112	113	113	-
Monetary claims purchased	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	114,644	114,994	349	2,036	1,687
Domestic bonds	57,018	55,879	(1,139)	5	1,144
Domestic stocks	99	327	227	227	-
Foreign securities	17,666	17,751	84	152	67
Bonds	595	572	(23)	-	23
Stocks, etc.	17,070	17,179	108	152	43
Other securities	39,859	41,036	1,176	1,651	475
Monetary claims purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Monetary trusts	-	-	-	-	-
<b>Total</b>	<b>368,991</b>	<b>371,809</b>	<b>2,818</b>	<b>4,897</b>	<b>2,078</b>
Domestic bonds	284,366	285,582	1,216	2,752	1,536
Domestic stocks	99	327	227	227	-
Foreign securities	44,665	44,863	198	265	67
Bonds	27,595	27,684	89	113	23
Stocks, etc.	17,070	17,179	108	152	43
Other securities	39,859	41,036	1,176	1,651	475
Monetary claims purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Monetary trusts	-	-	-	-	-

Note: 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.

**b. Securities without market value (Carrying value)**

(Millions of yen)

Category	As of December 31, 2005
Held-to-maturity securities	-
Unlisted foreign bonds	-
Other securities	-
Policy reserve matching bonds	-
Stocks of subsidiaries and affiliated companies	-
Available-for-sale securities	696
Unlisted domestic stocks (excluding over-the-counter stocks)	116
Unlisted foreign stocks (excluding over-the-counter stocks)	-
Unlisted foreign bonds	-
Others	579
<b>Total</b>	<b>696</b>

**a. Securities with market 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	255,205	258,489	3,284	4,143	859
Domestic bonds	224,807	228,579	3,772	4,112	340
Foreign bonds	30,398	29,910	(488)	31	519
Monetary claims purchased	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	131,805	131,657	(148)	797	945
Domestic bonds	43,228	43,186	(41)	131	173
Domestic stocks	99	164	64	64	-
Foreign securities	21,139	20,934	(205)	32	237
Bonds	598	521	(76)	-	76
Stocks, etc.	20,541	20,412	(128)	32	161
Other securities	67,337	67,372	34	569	534
Monetary claims purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Monetary trusts	-	-	-	-	-
Total	387,011	390,147	3,136	4,941	1,805
Domestic bonds	268,035	271,766	3,730	4,244	513
Domestic stocks	99	164	64	64	-
Foreign securities	51,538	50,844	(693)	63	757
Bonds	30,996	30,431	(564)	31	595
Stocks, etc.	20,541	20,412	(128)	32	161
Other securities	67,337	67,372	34	569	534
Monetary claims purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Monetary trusts	-	-	-	-	-

Note: 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.

**b. Securities without market 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	-
Available-for-sale securities	887
Unlisted domestic stocks (excluding over-the-counter stocks)	219
Unlisted foreign stocks (excluding over-the-counter stocks)	-
Unlisted foreign bonds	-
Others	667
Total	887

**2) Fair value information on monetary trusts**

(Millions of yen)

Category	As of December 31, 2004				
	Carrying value	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Monetary trusts	1,000	1,000	-	-	-

(Millions of yen)

Category	As of December 31, 2005				
	Carrying value	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Monetary trusts	7,312	7,312	-	-	-

(Millions of yen)

Category	As of March 31, 2005				
	Carrying value	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Monetary trusts	7,036	7,036	-	-	-

**a. Monetary trusts for investment**

(Millions of yen)

Category	As of December 31, 2004		As of December 31, 2005		As of March 31, 2005	
	Carrying value	Net valuation gains(losses)	Carrying value	Net valuation gains(losses)	Carrying value	Net valuation gains(losses)
Monetary trusts for investment	1,000	-	7,312	(2,413)	7,036	49

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**

The Company held no monetary trusts for held-to-maturity securities, policy reserve matching bonds, and available-for-sale securities as of December 31, 2004 and 2005, and as of March 31, 2005.

**3) Fair value information on real estate**

The Company held no real estate as of December 31, 2004 and 2005, and as of March 31, 2005.

4) Fair value information on derivative transactions

a. Gains (losses) on derivatives with and without hedge accounting

(Millions of yen)

Category	As of December 31, 2005					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	-	-	-	-	-	-
Hedge accounting not applied	-	(1,351)	(1,012)	-	-	(2,364)
Total	-	(1,351)	(1,012)	-	-	(2,364)

Note: Gains (losses) on derivatives which are not applied to hedge accounting are recorded in the income statements.

b. Interest-related transactions

The Company held no interest-related derivative instruments as of December 31, 2004 and 2005, and as of March 31, 2005.

c. 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-the-counter transactions										
Currency options:										
Sold:										
Call	-	-	-	-	-	-	-	-	-	
U.S. dollar	[ - ]	[ - ]	-	[ - ]	[ - ]	-	[ - ]	[ - ]	-	
Euro	-	-	-	-	-	-	-	-	-	
Put	-	-	-	-	-	-	-	-	-	
U.S. dollar	[ - ]	[ - ]	-	[ - ]	[ - ]	-	[ - ]	[ - ]	-	
Euro	-	-	-	-	-	-	-	-	-	
Bought:										
Call	-	-	-	-	-	-	-	-	-	
U.S. dollar	[ - ]	[ - ]	-	[ - ]	[ - ]	-	[ - ]	[ - ]	-	
Euro	-	-	-	-	-	-	-	-	-	
Put	-	-	-	-	-	-	-	-	-	
U.S. dollar	[ - ]	[ - ]	-	[ 3,311 ]	[ 3,271 ]	1,959	[ 2,607 ]	[ 2,585 ]	2,578	(28)
Euro	-	-	-	16,540	15,194	-	13,789	12,528	-	-
U.S. dollar	[ - ]	[ - ]	-	[ 2,061 ]	[ 2,034 ]	1,184	[ 1,578 ]	[ 1,564 ]	1,669	91
Euro	-	-	-	12,325	11,344	-	10,861	9,800	-	-
U.S. dollar	[ - ]	[ - ]	-	[ 1,249 ]	[ 1,236 ]	775	[ 1,029 ]	[ 1,021 ]	909	(120)
Total						(1,351)				(28)

Note: Parenthesized figures are option premiums.

**d. 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-the-counter transactions									
Stock index options:									
Sold:									
Call	-	-	-	-	-	-	-	-	-
[ - ]	[ - ]	-	-	[ - ]	[ - ]	-	[ - ]	[ - ]	-
Put	-	-	-	-	-	-	-	-	-
[ - ]	[ - ]	-	-	[ - ]	[ - ]	-	[ - ]	[ - ]	-
Bought:									
Call	-	-	-	-	-	-	-	-	-
[ - ]	[ - ]	-	-	[ - ]	[ - ]	-	[ - ]	[ - ]	-
Put	-	-	-	55,941	52,033	4,655	34,304	31,128	2,538
[ - ]	[ - ]	-	-	[ 5,668 ]	[ 5,596 ]	(1,012)	[ 2,459 ]	[ 2,443 ]	78
Total						(1,012)			78

Note: Parenthesized figures are option premiums.

**e. Bond-related transactions**

The Company held no bond-related derivative instruments as of December 31, 2004 and 2005, and March 31, 2005.

**f. Others**

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