

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 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/>
 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
FY2005 ended March 31, 2006	¥312,371 million	108.0	¥(12,246) million	(5.0)	¥(7,037) million	4.3	¥(11,413) million -
FY2004 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	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 Revenue
FY2005 ended March 31, 2006	¥(18,952.71)	-	(32.5)%	(1.5)%	(3.9)%
FY2004 ended March 31, 2005	¥8,431.55	-	22.1%	(1.8)%	(8.6)%

Notes:

- Average number of outstanding shares during the term: for the fiscal year ended March 31, 2006: 602,192 ; for the fiscal year ended March 31, 2005: 600,000
- % change for ordinary revenues, ordinary profit and net income is presented in comparison with the previous fiscal year.
- Changes in method of accounting: Applicable
- 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			Annual Dividends per Share	Payout Ratio	Dividends on Equity
	Interim	Year-End				
FY2005 ended March 31, 2006	¥-	¥-	¥-	¥-	-%	-%
FY2004 ended March 31, 2005	¥-	¥-	¥-	¥-	-%	-%

(3) Financial Conditions

	Total Assets	Shareholders' Equity	Shareholders' Equity Ratio	Shareholders' Equity per Share
As of March 31, 2006	¥934,116 million	¥45,243 million	4.8%	¥56,554.76
As of March 31, 2005	¥727,258 million	¥25,077 million	3.4%	¥41,796.57

Notes:

- Number of outstanding shares at the end of the year: as of March 31, 2006: 800,000; as of March 31, 2005: 600,000.
- 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)

T&D Financial 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".

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

(Millions of yen)

As of March 31,	2005		2006		Increase (decrease)
	Amount	%	Amount	%	
Assets:					
Cash and deposits	42,396	5.8	41,611	4.5	(785)
Cash	11		5		(5)
Deposit	42,385		41,605		(779)
Monetary trusts	7,036	1.0	7,748	0.8	711
Securities	624,402	85.9	844,351	90.4	219,948
Government bonds	245,206		289,335		44,128
Corporate bonds	23,453		23,092		(360)
Domestic stocks	1,891		2,331		440
Foreign securities	53,396		46,688		(6,708)
Other securities	300,455		482,903		182,448
Loans	14,753	2.0	13,333	1.4	(1,419)
Policy loans	9,486		8,261		(1,224)
Commercial loans	5,266		5,071		(194)
Property and equipment	195	0.0	145	0.0	(49)
Buildings	162		124		(38)
Equipment	33		20		(12)
Construction in progress	-		0		0
Due from agencies	0	0.0	-	-	(0)
Due from reinsurers	4,764	0.6	5,923	0.6	1,158
Other assets	26,782	3.7	15,887	1.7	(10,895)
Accounts receivable	15,867		11,284		(4,582)
Prepaid expenses	157		230		73
Accrued income	965		932		(32)
Deposit for rent	861		993		132
Suspense payable	74		85		10
Goodwill	6,500		-		(6,500)
Other assets	2,356		2,360		4
Deferred tax assets	7,071	1.0	5,207	0.6	(1,864)
Reserve for possible loan losses	(145)	(0.0)	(92)	(0.0)	52
Total assets	727,258	100.0	934,116	100.0	206,857

(Millions of yen)

As of March 31,	2005		2006		Increase (decrease)
	Amount	%	Amount	%	
Liabilities:					
Policy reserves	684,679	94.2	874,877	93.7	190,198
Reserve for outstanding claims	6,728		4,475		(2,252)
Policy reserve	674,047		866,962		192,914
Reserve for policyholder dividends	3,903		3,440		(463)
Due to agencies	993	0.1	849	0.1	(144)
Due to reinsurers	64	0.0	59	0.0	(5)
Other liabilities	5,397	0.8	4,718	0.5	(678)
Income taxes payable	65		38		(27)
Accounts payable	3,436		2,518		(917)
Accrued expenses	978		1,129		151
Unearned income	0		0		(0)
Deposits received	233		365		132
Guarantee deposits	-		-		-
Suspense receipt	683		666		(16)
Reserve for employees' retirement benefits	10,639	1.5	7,886	0.9	(2,752)
Reserve for directors' and corporate auditors' retirement benefits	123	0.0	117	0.0	(5)
Reserve for price fluctuations	284		364		80
Total liabilities	702,181	96.6	888,872	95.2	186,691
Stockholder's equity:					
Common stock	20,000	2.7	36,000	3.8	16,000
Capital surplus	10,000	1.4	26,000	2.8	16,000
Retained earnings (deficit)	(4,818)	(0.7)	(16,231)	(1.7)	(11,413)
Unappropriated retained earnings	-	-	-	-	-
Unappropriated deficit	4,818		16,231		11,413
Net unrealized gains on securities	(103)	(0.0)	(524)	(0.1)	(420)
Total Stockholder's equity	25,077	3.4	45,243	4.8	20,165
Total liabilities and stockholder's equity	727,258	100.0	934,116	100.0	206,857

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

(Millions of yen)

Years ended March 31,	2005		2006		Increase (decrease)
	Amount	%	Amount	%	
Ordinary revenues	150,202	100.0	312,371	100.0	162,168
Income from insurance premiums	126,003		208,153		82,149
Insurance premiums	123,421		203,351		79,930
Ceded reinsurance recoveries	2,582		4,802		2,219
Investment income	13,165		92,291		79,125
Interest, dividends and income from real estate for rent	5,338		4,590		(747)
Interest income from deposits	0		0		(0)
Interest income and dividends from securities	4,907		4,224		(683)
Interest income from loans	429		366		(62)
Interest from real estate for rent	0		-		(0)
Other income from interest and dividends	0		0		(0)
Gains from monetary trusts, net	36		-		(36)
Gains on sales of securities	486		502		15
Gains on redemption of securities	11		0		(11)
Other investment income	369		170		(198)
Gains on separate accounts, net	6,922		87,026		80,104
Other ordinary income	11,033		11,926		893
Income related to withheld insurance claims and other payments for future annuity payments	2,719		6,413		3,694
Income due to withheld insurance payments	270		470		200
Reversal of reserve for outstanding claims	7,416		2,252		(5,163)
Reversal of reserve for employees' retirement benefits	611		2,752		2,141
Reversal of reserve for directors' and corporate auditors' retirement benefits	-		5		5
Other ordinary profit	16		30		14
Ordinary expenses	163,096	108.6	324,617	103.9	161,520
Insurance claims and other payments	89,181		97,131		7,950
Insurance claims	22,897		24,046		1,148
Annuity payments	5,204		5,017		(186)
Insurance benefits	19,349		16,686		(2,663)
Surrender payments	30,366		38,812		8,445
Other payments	9,341		9,235		(105)
Reinsurance premiums	2,021		3,334		1,312
Provision for policy and other reserves	48,449		192,921		144,471
Provision for policy reserve	48,441		192,914		144,472
Interest portion of reserve for policyholder dividends	7		6		(1)
Investment expenses	407		5,202		4,794
Interest expenses	0		1		0
Losses from monetary trusts, net	-		4,788		4,788
Losses on sales of securities	202		291		89
Devaluation losses on securities	24		55		30
Losses on redemption of securities	0		1		1
Foreign exchange losses, net	1		0		(0)
Provision for reserve for possible loan losses	54		-		(54)
Depreciation of real estate for rent	15		-		(15)
Other investment expenses	108		61		(47)
Operating expenses	16,348		20,294		3,945
Other ordinary expenses	8,709		9,068		358
Payments related to withheld insurance claims	565		543		(22)
Taxes	973		1,484		510
Depreciation	529		535		5
Provision for reserve for directors' and corporate auditors' retirement benefits	18		-		(18)
Amortization of goodwill	6,500		6,500		-
Other ordinary losses	121		5		(116)
Ordinary losses	12,894	(8.6)	12,246	(3.9)	(648)

(Millions of yen)

Years ended March 31,	2005		2006		Increase (decrease)
	Amount	%	Amount	%	
Extraordinary gains	3	0.0	1	0.0	(2)
Gains on sale of property and equipment	3		-		(3)
Reversal of reserve for possible loan losses	-		1		1
Extraordinary losses	655	0.4	2,699	0.9	2,043
Losses on sale, disposal and devaluation of property and equipment	565		376		(189)
Provision for reserve for price fluctuations	90		80		(10)
Other extraordinary losses	-		2,243		2,243
Provision for reserve for policyholder dividends	1,005	0.7	1,233	0.4	227
Loss before income taxes	14,552	(9.7)	16,178	(5.2)	1,626
Current income taxes	(12,583)	(8.4)	(6,809)	(2.2)	5,774
Deferred income taxes	(7,027)	(4.7)	2,044	0.7	9,071
Net income	5,058	3.4	-	-	(5,058)
Net loss	-	-	11,413	3.7	11,413
Unappropriated deficit at beginning of year	9,877		4,818		(5,058)
Unappropriated deficit at end of year	4,818		16,231		11,413