



August 24, 2006

T&D Holdings, Inc.  
Naoteru Miyato, President  
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T&D Financial Life Insurance Company  
Muneo Takeuchi, President

## **T&D Financial Life to Launch Two Variable Annuity Products**

On August 28, 2006, T&D Financial Life Insurance Company, a subsidiary of T&D Holdings, Inc., will launch two variable annuity products with guaranteed minimum benefits, for over-the-counter (OTC) sales to individuals at financial institutions.

Each product has new, innovative features to meet the needs of individual customers, such as emphasis on security, or a combination of security and growth.

T&D Financial Life aims to establish a strong brand presence in the market as a specialized company in OTC sales at banks, offering products and services that address specific customer needs.

### **1. Features of the New Products**

#### Individual Variable Annuity (GMLB Type 2)

- 1) Guarantees return of the single premium amount (minimum benefit guaranteed at the level of 100% even if received as a one-time, lump-sum payout)
- 2) Shortened investment period, from 10 to 7 years

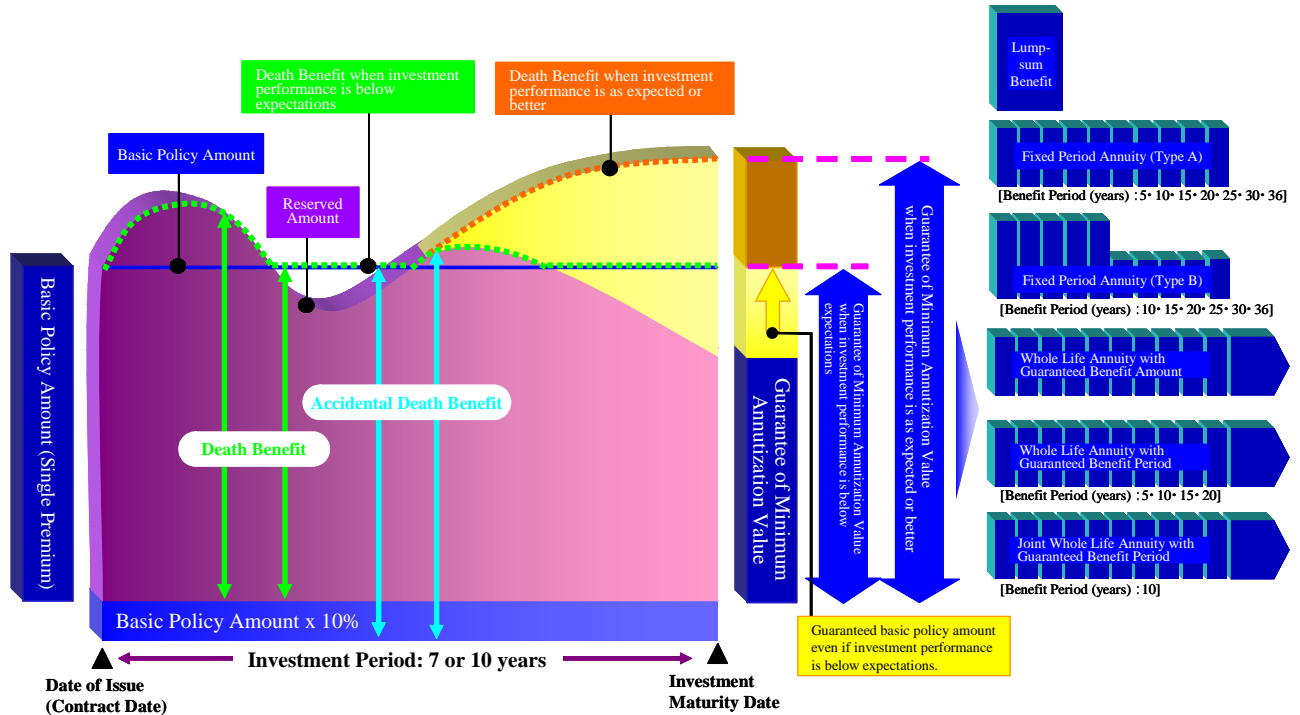
#### Individual Variable Annuity (GMLB Type 3)

- 1) Guarantees return of the single premium amount (minimum benefit guaranteed at the level of 100% even if received as a one-time, lump-sum payout)
- 2) Allows selection of target investment level (with benefit guaranteed via a “shift” function)
  - Select a target investment level of 110%, 120% or 130% for the single premium amount (basic policy amount).
  - If the reserved amount has reached the target level and three years have passed since the contract date, the reserved amount will be shifted to a general accounts automatically, insuring benefits.
  - After the shift of the reserved amount, the commencement of annuity payments can be moved up, to start in as early as four years after the contract date.

## 2. Product Structure and Eligibility

### Individual Variable Annuity (GMLB Type 2)

#### • Structure

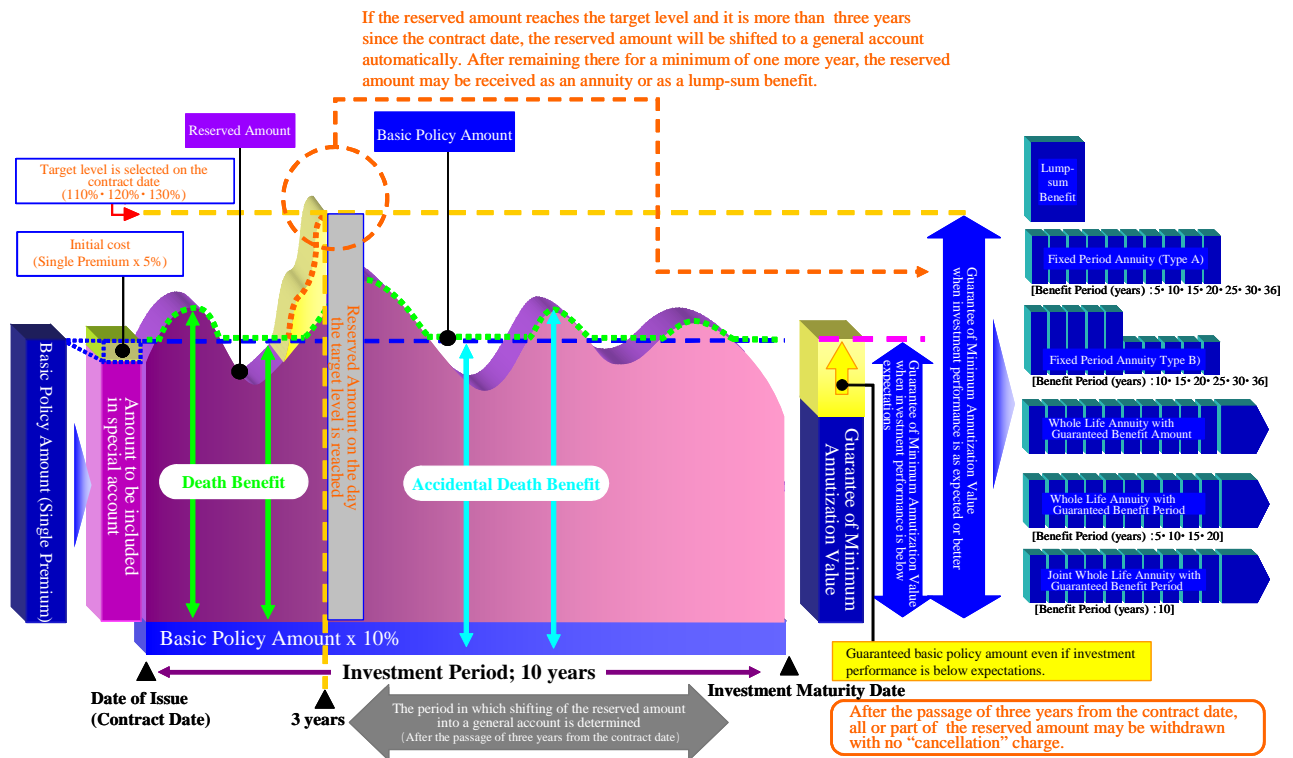


#### • Eligibility

Investment Period	7 years	10 years												
Age	20 to 78	20 to 75												
Premium	Range: 2.5 million yen to 500 million yen Unit: 1,000 yen													
Payment	Single Premium Payment Only													
Annuity Type / Benefit Period	<table border="1"> <thead> <tr> <th>Annuity Type</th> <th>Benefit Period</th> </tr> </thead> <tbody> <tr> <td>Fixed Period Annuity Type A</td> <td>5, 10, 15, 20, 25, 30 or 36 years</td> </tr> <tr> <td>Fixed Period Annuity Type B*</td> <td>10, 15, 20, 25, 30 or 36 years</td> </tr> <tr> <td>Whole Life Annuity with Guaranteed Benefit Amount</td> <td>-</td> </tr> <tr> <td>Whole Life Annuity with Guaranteed Benefit Period</td> <td>5, 10, 15 or 20 years</td> </tr> <tr> <td>Joint Whole Life Annuity with Guaranteed Benefit Period</td> <td>10 years</td> </tr> </tbody> </table>		Annuity Type	Benefit Period	Fixed Period Annuity Type A	5, 10, 15, 20, 25, 30 or 36 years	Fixed Period Annuity Type B*	10, 15, 20, 25, 30 or 36 years	Whole Life Annuity with Guaranteed Benefit Amount	-	Whole Life Annuity with Guaranteed Benefit Period	5, 10, 15 or 20 years	Joint Whole Life Annuity with Guaranteed Benefit Period	10 years
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*The amount of the annuity benefit in the first 5 years is double what it is in the following years.														

## Individual Variable Annuity (GMLB Type 3)

### Structure



### Eligibility

Investment Period	10 years	
Age	20 to 75	
Premium	Range: 2.5 million yen to 500 million yen Unit: 1,000 yen	
Payment	Single Premium Payment Only	
Target Level	Basic Policy Amount (Single Premium) x 110%, 120% or 130%	
Annuity Type / Benefit Period	Annuity Type	Benefit Period
	Fixed Period Annuity Type A	5, 10, 15, 20, 25, 30 or 36 years
	Fixed Period Annuity Type B*	10, 15, 20, 25, 30 or 36 years
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