

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 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: November 16, 2006
 Application of Share Unit System: No

I. 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	¥91,352 million	(38.7)	¥(6,777) million	11.1	¥(3,267) million	(28.3)	¥(5,876) million	(7.8)
Six months ended Sep. 30, 2005	¥149,012 million	147.8	¥(6,102) million	155.3	¥(4,555) million	104.5	¥(6,373) million	-
Year ended March 31, 2006	¥312,371 million	108.0	¥(12,246) million	(5.0)	¥(7,037) million	4.3	¥(11,413) million	-

	Net Income Per Share
Six months ended Sep. 30, 2006	¥(7,345.88)
Six months ended Sep. 30, 2005	¥(10,622.88)
Year ended March 31, 2006	¥(18,952.71)

Notes:

- Average number of outstanding shares during the term: for the six months ended September 30, 2006: 800,000; for the six months ended September 30, 2005: 600,000; for the fiscal year ended March 31, 2006: 602,192
- 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	¥956,364 million	¥39,307 million	4.1%	¥49,133.96
As of September 30, 2005	¥817,414 million	¥19,159 million	2.3%	¥31,932.71
As of March 31, 2006	¥934,116 million	¥45,243 million	4.8%	¥56,554.76

Notes:

- Number of outstanding shares at the end of the term: as of September 30, 2006: 800,000; as of September 30, 2005: 600,000; as of March 31, 2006: 800,000
- 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)

T&D Financial 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)	¥-	¥-	¥-
Year Ending March 31, 2007 (Result)	¥-	¥-	¥-

T&D Financial 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	56,677	6.9	29,031	3.0	41,611	4.5
Cash	9		2		5	
Deposit	56,667		29,029		41,605	
Call loans	-	-	20,000	2.1	-	-
Monetary trusts	7,158	0.9	10,138	1.1	7,748	0.8
Securities	713,870	87.3	862,135	90.2	844,351	90.4
Government bonds	261,779		331,532		289,335	
Corporate bonds	23,270		17,915		23,092	
Domestic stocks	2,108		2,091		2,331	
Foreign securities	44,882		27,784		46,688	
Other securities	381,829		482,811		482,903	
Loans	14,304	1.8	11,847	1.2	13,333	1.4
Policy loans	9,212		8,031		8,261	
Commercial loans	5,092		3,815		5,071	
Property and equipment	151	0.0	-	-	145	0.0
Buildings	125		-		124	
Equipment	25		-		20	
Construction in progress	-		-		0	
Tangible fixed assets	-	-	309	0.0	-	-
Buildings	-		294		-	
Other tangible fixed assets	-		14		-	
Intangible fixed assets	-	-	2,344	0.2	-	-
Software	-		2,310		-	
Other intangible fixed assets	-		34		-	
Due from agencies	0	0.0	-	-	-	-
Due from reinsurers	5,657	0.7	5,356	0.6	5,923	0.6
Other assets	14,685	1.8	10,340	1.1	15,887	1.7
Accounts receivable	7,140		7,890		11,284	
Prepaid expenses	238		391		230	
Accrued income	984		875		932	
Deposit for rent	856		911		993	
Suspense payable	145		108		85	
Goodwill	3,250		-		-	
Other assets	2,069		162		2,360	
Deferred tax assets	5,052	0.6	4,934	0.5	5,207	0.6
Reserve for possible loan losses	(144)	(0.0)	(72)	(0.0)	(92)	(0.0)
Total assets	817,414	100.0	956,364	100.0	934,116	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	779,202	95.3	901,993	94.3	874,877	93.7
Reserve for outstanding claims	6,564		5,009		4,475	
Policy reserve	769,130		894,011		866,962	
Reserve for policyholder dividends	3,506		2,972		3,440	
Due to agencies	1,211	0.2	1,240	0.1	849	0.1
Due to reinsurers	138	0.0	130	0.0	59	0.0
Other liabilities	7,120	0.9	5,473	0.6	4,718	0.5
Income taxes payable	27		6		38	
Accounts payable	3,594		2,924		2,518	
Accrued expenses	2,492		1,397		1,129	
Unearned income	0		0		0	
Deposit received	267		351		365	
Suspense receipt	738		794		666	
Reserve for employees' retirement benefits	10,146	1.3	7,699	0.8	7,886	0.9
Reserve for directors' and corporate auditors' retirement benefits	101	0.0	134	0.0	117	0.0
Reserve for price fluctuations	334	0.0	385	0.1	364	0.0
Total liabilities	798,254	97.7	917,057	95.9	888,872	95.2
Stockholders' equity:						
Common stock	20,000	2.5	-	-	36,000	3.8
Capital surplus	10,000	1.2	-	-	26,000	2.8
Retained earnings (deficit)	(11,192)	(1.4)	-	-	(16,231)	(1.7)
Unappropriated deficit	11,192		-	-	16,231	
Net unrealized gains on securities	351	0.0	-	-	(524)	(0.1)
Total stockholders' equity	19,159	2.3	-	-	45,243	4.8
Total liabilities and stockholders' equity	817,414	100.0	-	-	934,116	100.0
Net assets:						
Common stock	-	-	36,000	3.8	-	-
Capital surplus	-	-	26,000	2.7	-	-
Retained earnings	-	-	(22,108)	(2.3)	-	-
Other retained earnings	-	-	(22,108)		-	-
Unappropriated retained earnings	-	-	(22,108)		-	-
Total stockholders' equity	-	-	39,891	4.2	-	-
Net unrealized gains on securities	-	-	(584)	(0.1)	-	-
Total valuation and translation adjustments	-	-	(584)	(0.1)	-	-
Total net assets	-	-	39,307	4.1	-	-
Total liabilities and net assets	-	-	956,364	100.0	-	-

T&D Financial 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	149,012	100.0	91,352	100.0	312,371	100.0
Income from insurance premiums	107,503		85,606		208,153	
Insurance premiums	104,933		84,227		203,351	
Ceded reinsurance recoveries	2,570		1,379		4,802	
Investment income	38,083		2,624		92,291	
Interest, dividends and income from real estate for rent	2,442		2,237		4,590	
Interest income from deposits	0		0		0	
Interest income and dividends from securities	2,255		2,051		4,224	
Interest income from loans	186		176		366	
Other income from interest and dividends	0		8		0	
Gains on sales of securities	251		333		502	
Gains on redemption of securities	0		0		0	
Other investment income	106		53		170	
Gains on separate accounts, net	35,282		-		87,026	
Other ordinary income	3,424		3,122		11,926	
Income related to withheld insurance claims and other payments for future annuity payments	2,434		2,719		6,413	
Income due to withheld insurance payments	294		208		470	
Reversal of reserve for outstanding claims	163		-		2,252	
Reversal of reserve for employees' retirement	492		186		2,752	
Reversal of reserve for directors' and corporate auditors' retirement benefits	21		-		5	
Other ordinary profit	17		7		30	
Ordinary expenses	155,115	104.1	98,130	107.4	324,617	103.9
Insurance claims and other payments	43,451		47,875		97,131	
Insurance claims	12,765		10,160		24,046	
Annuity payments	2,563		2,555		5,017	
Insurance benefits	7,319		6,902		16,686	
Surrender payments	14,481		21,487		38,812	
Other payments	5,030		4,762		9,235	
Reinsurance premiums	1,290		2,007		3,334	
Provision for policy and other reserves	95,086		27,586		192,921	
Provision for reserve for outstanding claims	-		534		-	
Provision for policy reserve	95,082		27,049		192,914	
Interest portion of reserve for policyholder dividends	3		2		6	
Investment expenses	2,116		13,704		5,202	
Interest expenses	0		0		1	
Losses from monetary trusts, net	1,878		1,609		4,788	
Losses on sales of securities	164		807		291	
Devaluation losses on securities	55		-		55	
Losses from redumption of securities	1		-		1	
Foreign exchange losses, net	0		0		0	
Other investment expenses	15		22		61	
Losses on separate accounts, net	-		11,263		-	
Operating expenses	9,941		7,809		20,294	
Other ordinary expenses	4,520		1,155		9,068	
Payments related to withheld insurance claims	260		232		543	
Taxes	722		629		1,484	
Depreciation	287		272		535	
Provision for reserve for directors' and corporate auditors' retirement benefits	-		16		-	
Amortization of goodwill	3,250		-		6,500	
Other ordinary losses	0		4		5	
Ordinary profit	6,102	(4.1)	6,777	(7.4)	12,246	(3.9)

(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	0	0.0	9	0.0	1	0.0
Gains on sales of fixed assets	-		0		-	
Reversal of reserve for possible loan losses	0		9		1	
Extraordinary losses	2,140	1.4	905	1.0	2,699	0.9
Losses on sales, disposal and devaluation of property and equipment	315		-		376	
Losses on sales, disposal and devaluation of fixed assets	-		12		-	
Provision for reserve for price fluctuations	50		21		80	
Headquarters removal costs	-		871		-	
Other extraordinary losses	1,774		-		2,243	
Provision for reserve for policyholder dividends	770	0.5	689	0.8	1,233	0.4
Loss before income taxes	9,012	(6.0)	8,362	(9.2)	16,178	(5.2)
Current income taxes	(4,413)	(2.9)	(2,785)	(3.1)	(6,809)	(2.2)
Deferred income taxes	1,775	1.2	299	0.3	2,044	0.7
Net loss	6,373	(4.3)	5,876	(6.4)	11,413	(3.7)
Unappropriated deficit at beginning of period	4,818		-		4,818	
Unappropriated deficit at end of period	11,192		-		16,231	