

Non-Consolidated Financial Data of the Three Life Insurance Companies for the Three Months Ended June 30, 2006

1. Sales Results (Individual insurance and annuities)

(Billions of yen)

Three Months Ended June 30, 2006	Total (Sum of three companies)		Taiyo Life		Daido Life		T&D Financial Life	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change
	New policy amount	1,836.9	(6.8%)	814.7	(16.1%)	1,003.6	6.0%	18.5
Surrender and lapse amount	1,308.9	1.6%	386.1	(6.6%)	848.6	9.0%	74.2	(23.1%)
Surrender and lapse rate	-	-	2.19%	(0.25points)	2.12%	0.16points	2.78%	(0.53points)
Policy amount in force	60,379.2	0.9%	17,864.0	2.9%	39,940.9	0.7%	2,574.2	(9.8%)
Annualized premiums of new policies	31.4	(9.2%)	10.7	(17.1%)	18.9	2.7%	1.7	(45.0%)
3rd sector products	4.8	(7.3%)	3.9	(3.0%)	0.8	(6.0%)	0.0	(100.0%)
Annualized premiums of total policies	1,447.5	(1.2%)	686.9	(4.9%)	685.8	1.9%	74.7	6.1%
3rd sector products	178.4	0.6%	110.8	3.5%	60.1	(1.9%)	7.4	(16.3%)

Notes:

1. New policy amount includes increase from conversion.
2. Surrender and lapse rate is not annualized.
3. % Change is presented in comparison with the same term of the previous fiscal year (hereinafter, same if not mentioned otherwise).
4. Changes in policy amount in force from the previous fiscal year-end: Total: 0.2%; Taiyo Life: 1.5%; Daido Life: (0.2%); T&D Financial Life: (3.4%)

2. Summary of Operations

(Billions of yen)

Three Months Ended June 30, 2006	T&D Holdings Consolidated		Taiyo Life		Daido Life		T&D Financial Life	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Ordinary revenues	632.8	1.2%	308.0	(7.4%)	275.0	3.0%	49.6	(7.0%)
Income from insurance premiums and others	450.7	(10.1%)	204.7	(17.2%)	211.2	2.2%	34.7	(26.8%)
Investment income	107.8	31.2%	72.2	54.4%	38.4	17.2%	1.3	(65.6%)
Ordinary expenses	575.2	(3.8%)	278.2	(13.2%)	243.5	(1.8%)	53.9	(6.0%)
Insurance claims and other payments	453.3	(10.1%)	227.6	(18.1%)	200.7	(3.2%)	24.8	32.3%
Investment expenses	52.3	147.5%	20.3	85.0%	10.7	7.9%	24.8	3,013.2%
Ordinary profit (losses)	57.5	108.1%	29.7	143.9%	31.5	64.0%	(4.3)	7.6%
Extraordinary gains	0.0	(53.6%)	0.0	(79.6%)	0.0	(40.1%)	0.0	(14.7%)
Extraordinary losses	4.3	(37.8%)	1.6	(65.7%)	2.6	29.7%	0.0	(2.2%)
Provision for reserve for policyholder dividends	9.1	5.5%	3.6	8.5%	5.4	7.8%	0.0	(72.1%)
Income before income taxes	44.1	262.4%	24.5	510.8%	23.5	92.2%	(4.4)	2.5%
Income taxes	17.2	207.2%	8.8	262.7%	9.3	123.8%	(1.3)	5.2%
Net income (loss)	26.9	310.9%	15.6	895.2%	14.2	75.8%	(3.1)	1.3%

Notes:

1. T&D Holdings' consolidated figures do not always correspond to the sum of the three companies' figures.
2. Income taxes include current income taxes and deferred income taxes.

3. Key Indicators

(Billions of yen)

Three Months Ended June 30, 2006	Total (Sum of Three Companies)		Taiyo Life		Daido Life		T&D Financial Life	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Core profit	33.9	48.6%	8.9	128.3%	27.8	27.2%	(2.9)	(3.6%)
Amount of negative spread	14.9	(10.7)	10.3	(3.6)	3.2	(6.8)	1.2	(0.2)

As of June 30, 2006	Total (Sum of Three Companies)		Taiyo Life		Daido Life		T&D Financial Life	
	Amount	Change from previous FYE	Amount	Change from previous FYE	Amount	Change from previous FYE	Amount	Change from previous FYE
Solvency margin ratio	-	-	990.7%	(54.5points)	1,206.5%	(47.9points)	1,646.6%	(265.2points)
Adjusted net asset	1,618.7	(265.7)	620.8	(136.7)	937.0	(125.3)	60.8	(3.6)
Net unrealized gains on securities	765.5	(287.4)	317.4	(149.2)	451.4	(136.3)	(3.3)	(1.9)
Domestic bonds	(64.6)	(52.1)	(57.0)	(33.7)	(3.3)	(16.8)	(4.2)	(1.5)
Domestic stocks	602.6	(144.6)	353.2	(95.5)	249.1	(48.9)	0.1	(0.0)
Foreign securities	18.1	(14.9)	13.5	(10.9)	4.5	(3.9)	0.0	(0.0)
Other securities	187.1	(63.8)	11.1	(7.8)	175.2	(55.6)	0.6	(0.3)
Monetary trusts	27.6	(10.1)	-	-	27.6	(10.1)	-	-
Net unrealized gains on real estate	(8.9)	0.6	(4.6)	(0.0)	(4.2)	0.7	-	-

Notes:

1. These figures include securities held in monetary trusts and do not include securities without readily obtainable fair value.
2. Taiyo Life's net unrealized gains on real estate is calculated based on the appraisal price and the posted price.
3. Daido Life's net unrealized gains on real estate is basically calculated based on the appraisal price. Less important properties are calculated based on the posted price.