

NON-CONSOLIDATED FINANCIAL SUMMARY

(For the fiscal year ended March 31, 2007)

May 17, 2007

Name of Company: **T&D Holdings, Inc.** (Financial Summary for Daido Life Insurance Company)
 Stock Listings: Tokyo, Osaka
 Security Code No.: 8795
 Head Office: Tokyo, Japan
 URL: <http://www.td-holdings.co.jp/e/>

I. Non-Consolidated Operating Results for the Fiscal Year Ended March 31, 2007 (April 1, 2006 - March 31, 2007)

(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
Year ended March 31, 2007	¥1,061,817 million	(0.1)	¥121,247 million	21.9	¥125,791 million	30.9	¥43,157 million	10.4
Year ended March 31, 2006	¥1,062,452 million	0.3	¥99,445 million	3.8	¥96,105 million	(6.4)	¥39,099 million	17.4

	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
Year ended March 31, 2007	¥28,771.58	-	7.2%	1.9%	11.4%
Year ended March 31, 2006	¥26,004.80	-	8.6%	1.6%	9.4%

Notes:

- 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.
- % changes for ordinary revenues and ordinary profit, etc. are presented in comparison with the same term of the previous fiscal year.

(2) Financial Conditions

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
As of March 31, 2007	¥6,397,075 million	¥604,789 million	9.5%	¥403,193.21
As of March 31, 2006	¥6,406,113 million	¥590,221 million	9.2%	¥393,419.43

Note: Shareholder's equity: as of March 31, 2007: ¥604,789 million; as of March 31, 2006: ¥-

2. Dividends

	Annual Dividends per Share		Dividends Paid for the Year	Payout Ratio	Dividends on Net Assets
	Interim	Year-End			
Year ended March 31, 2006	¥5,977.00	¥-	¥8,965	23.0%	1.5%
Year ended March 31, 2007	¥6,602.00	¥-	¥9,903	22.9%	1.7%

3. Forecasts for the Year Ending March 31, 2008 (April 1, 2007 - March 31, 2008)

Daido Life's forecasts are omitted. Please refer to T&D Holdings' "Consolidated Forecasts for the Year Ending March 31, 2008" section in this material "Consolidated Financial Summary for the fiscal year ended March 31, 2007".

4. Others

(1) Significant Changes in Accounting Principle and Procedure and Changes in Presentation Method for Consolidated Financial Summary:

Changes due to the revision of accounting standards: Applicable

Changes due to other factors : Yes

Note: Please refer to T&D Holdings' "Summary of Significant Accounting Policies" section in this material "Consolidated Financial Summary for the fiscal year ended March 31, 2007".

(2) Number of Outstanding Shares (Common Stock):

Number of outstanding shares including treasury stock at the end of the year: as of March 31, 2007: 1,500,000
 as of March 31, 2006: 1,500,000

Number of treasury stock at the end of the term: None

Average number of outstanding shares during the term: for the fiscal year ended March 31, 2007: 1,500,000
 for the fiscal year ended March 31, 2006: 1,500,000

Daido Life Unaudited Non-Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2006		As of March 31, 2007		Increase (decrease)
	Amount	%	Amount	%	Amount
Assets:					
Cash and deposits	304,368	4.8	292,155	4.6	(12,212)
Cash	71		103		32
Deposit	304,296		292,052		(12,244)
Call loans	80,000	1.3	150,000	2.4	70,000
Monetary claims purchased	156,218	2.4	295,305	4.6	139,086
Monetary trusts	242,674	3.8	100,846	1.6	(141,827)
Securities	4,435,668	69.2	4,410,118	68.9	(25,549)
Government bonds	246,175		349,897		103,721
Municipal bonds	960,107		859,122		(100,984)
Corporate bonds	1,079,760		1,042,508		(37,251)
Domestic stocks	609,122		550,053		(59,068)
Foreign securities	673,504		707,654		34,149
Other securities	866,998		900,881		33,883
Loans	986,252	15.4	932,974	14.6	(53,277)
Policy loans	81,278		79,685		(1,592)
Commercial loans	904,974		853,289		(51,685)
Property and equipment	143,009	2.2	-	-	-
Land	81,141		-		-
Buildings	58,567		-		-
Equipment	1,159		-		-
Construction in progress	2,141		-		-
Tangible fixed assets	-	-	146,936	2.3	-
Land	-		80,464		-
Buildings	-		64,849		-
Construction in progress	-		142		-
Other tangible fixed assets	-		1,480		-
Intangible fixed assets	-	-	9,094	0.1	-
Software	-		7,976		-
Other intangible fixed assets	-		1,118		-
Due from agencies	1,548	0.0	1,466	0.0	(82)
Due from reinsurers	1,261	0.0	777	0.0	(484)
Other assets	56,800	0.9	58,443	0.9	1,642
Accounts receivable	15,596		24,458		8,861
Prepaid expenses	2,676		1,226		(1,449)
Accrued income	18,606		18,787		181
Deposit for rent	4,262		3,763		(498)
Margin for futures contracts	1,739		128		(1,610)
Derivatives	3,772		7,504		3,731
Suspense payable	756		751		(4)
Other assets	9,389		1,821		(7,568)
Reserve for possible loan losses	(1,687)	(0.0)	(1,043)	(0.0)	644
Total assets	6,406,113	100.0	6,397,075	100.0	(9,038)

(Millions of yen)

	As of March 31, 2006		As of March 31, 2007		Increase (decrease)
	Amount	%	Amount	%	Amount
Liabilities:					
Policy reserves	5,476,012	85.5	5,474,512	85.6	(1,499)
Reserve for outstanding claims	43,721		46,385		2,664
Policy reserve	5,306,524		5,297,223		(9,300)
Reserve for policyholder dividends	125,766		130,903		5,136
Due to reinsurers	448	0.0	407	0.0	(40)
Short-term debenture	20,000	0.3	20,000	0.3	-
Other liabilities	76,844	1.2	53,982	0.8	(22,862)
Cash collateral receiving under security landing contracts	20,275		-		(20,275)
Income taxes payable	2,730		3,677		947
Accounts payable	23,631		23,469		(161)
Accrued expenses	9,382		11,505		2,122
Unearned income	3,527		3,817		290
Deposit received	781		772		(9)
Guarantee deposits	5,536		6,341		805
Derivatives	4,257		1,382		(2,874)
Deferred valuation gains on hedge	3,360		-		-
Suspense receipt	3,361		3,016		(345)
Reserve for bonus to directors and corporate auditors	-	-	63	0.0	63
Reserve for employees' retirement benefits	67,316	1.1	74,722	1.2	7,405
Reserve for directors' and corporate auditors' retirement benefits	1,760	0.0	1,747	0.0	(13)
Reserve for price fluctuations	47,571	0.7	61,585	1.0	14,014
Deferred tax liabilities	125,937	2.0	105,263	1.6	(20,674)
Total liabilities	5,815,892	90.8	5,792,285	90.5	(23,606)
Stockholders' equity:					
Common stock	75,000	1.2	-	-	-
Capital surplus	54	0.0	-	-	-
Retained earnings	132,137	2.0	-	-	-
Legal reserve for future losses	7,345		-	-	-
Appropriated retained earnings	74,619		-	-	-
Provision for advanced depreciation on real estate	1,559		-	-	-
Provision for 100th anniversary project	60		-	-	-
General reserve	73,000		-	-	-
Unappropriated retained earnings	50,172		-	-	-
Net unrealized gains on securities	383,030	6.0	-	-	-
Total stockholders' equity	590,221	9.2	-	-	-
Total liabilities and stockholders' equity	6,406,113	100.0	-	-	-
Net assets:					
Common stock	-	-	75,000	1.2	-
Capital surplus	-	-	54	0.0	-
Retained earnings	-	-	166,236	2.6	-
Legal reserve for future losses	-	-	9,157		-
Other retained earnings	-	-	157,079		-
Provision for advanced depreciation on real estate	-	-	1,559		-
Provision for 100th anniversary project	-	-	11		-
General reserve	-	-	100,000		-
Unappropriated retained earnings	-	-	55,507		-
Total stockholders' equity	-	-	241,290	3.8	-
Net unrealized gains on securities	-	-	362,721	5.7	-
Gains on deferred hedge	-	-	778	0.0	-
Total valuation and translation adjustments	-	-	363,499	5.7	-
Total net assets	-	-	604,789	9.5	-
Total liabilities and net assets	-	-	6,397,075	100.0	-

Daido Life Unaudited Non-Consolidated Statements of Operations

(Millions of yen)

	Year ended March 31, 2006		Year ended March 31, 2007		Increase (decrease)
	Amount	%	Amount	%	Amount
Ordinary revenues	1,062,452	100.0	1,061,817	100.0	(634)
Income from insurance premiums	871,153		865,254		(5,899)
Insurance premiums	870,134		864,247		(5,887)
Ceded reinsurance recoveries	1,018		1,006		(12)
Investment income	180,674		183,345		2,671
Interest, dividends and income from real estate for rent	106,987		129,458		22,471
Interest income from deposits	5,343		6,968		1,625
Interest income and dividends from securities	75,571		93,983		18,411
Interest income from loans	19,304		18,954		(350)
Interest from real estate for rent	6,352		6,396		43
Other income from interest and dividends	415		3,156		2,740
Gains from monetary trust, net	3,664		8,092		4,428
Gains on investment in trading securities, net	22,157		17,824		(4,333)
Gains on sales of securities	16,449		18,756		2,307
Gains on redemption of securities	467		-		(467)
Other investment income	2,595		2,685		90
Gains on separate accounts, net	28,352		6,526		(21,826)
Other ordinary income	10,624		13,217		2,593
Income related to withheld insurance claims and other payments for future annuity payments	297		311		14
Income due to withheld insurance payments	3,177		2,552		(625)
Reversal of reserve for outstanding claims	3,900		-		(3,900)
Reversal of policy reserve	2,188		9,300		7,112
Other ordinary income	1,060		1,053		(7)
Ordinary expenses	963,007	90.6	940,570	88.6	(22,436)
Insurance claims and other payments	791,872		758,211		(33,660)
Insurance claims	308,591		268,182		(40,408)
Annuity payments	27,259		27,978		718
Insurance benefits	175,698		174,681		(1,016)
Surrender payments	203,007		248,907		45,899
Other payments	76,220		37,415		(38,805)
Reinsurance premiums	1,093		1,045		(47)
Provision for policy and other reserves	906		3,518		2,611
Provision for reserve for outstanding claims	-		2,664		2,664
Interest portion of reserve for policyholder dividends	906		853		(52)
Investment expenses	46,696		44,143		(2,552)
Interest expenses	25		165		140
Losses on sales of securities	1,045		5,744		4,698
Devaluation losses on securities	547		610		63
Losses from derivatives, net	31,227		20,324		(10,903)
Foreign exchange losses, net	4,924		5,696		771
Depreciation of real estate for rent	2,698		2,716		17
Other investment expenses	6,227		8,884		2,657
Operating expenses	109,262		111,815		2,552
Other ordinary expenses	14,268		22,881		8,612
Payments related to withheld insurance claims	1,914		2,344		429
Taxes	6,572		6,647		74
Depreciation	4,075		4,149		73
Provision for reserve for employees' retirement benefits	1,379		7,405		6,026
Other ordinary expenses	326		2,334		2,008
Ordinary profit	99,445	9.4	121,247	11.4	21,801

(Millions of yen)

	Year ended March 31, 2006		Year ended March 31, 2007		Increase (decrease)
	Amount	%	Amount	%	Amount
Extraordinary gains	961	0.1	3,095	0.3	2,134
Gains on sales of property and equipment	791		-		-
Gains on sales of fixed assets	-		7		-
Reversal of reserve for possible loan losses	139		626		486
Recoveries of bad debts previously written-off	30		122		91
Gains on sales of stocks of affiliated companies	-		2,338		2,338
Extraordinary losses	16,563	1.6	15,845	1.5	(718)
Losses on sales, disposal and devaluation of property and equipment	1,257		-		-
Losses on sales, disposal and devaluation of fixed assets	-		905		-
Impairment loss	270		525		254
Provision for reserve for price fluctuations	14,987		14,014		(973)
Provision for 100th anniversary project	47		48		0
Headquarters removal costs	-		351		351
Provision for reserve for policyholder dividends	27,310	2.6	40,068	3.8	12,757
Income before income taxes	56,532	5.3	68,429	6.4	11,896
Current income taxes	27,266	2.5	34,907	3.2	7,641
Deferred income taxes	(9,833)	(0.9)	(9,635)	(0.9)	197
Net income	39,099	3.7	43,157	4.1	4,057
Unappropriated retained earnings at beginning of period	11,024		-		-
Transfer from provision for 100th anniversary	47		-		-
Unappropriated retained earnings at end of year	50,172		-		-