

NON-CONSOLIDATED FINANCIAL SUMMARY

(For the six months ended September 30, 2007)

November 15, 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/>

1. Non-Consolidated Operating Results for the Six Months Ended September 30, 2007 (April 1, 2007 - September 30, 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 % change	Ordinary Profit		Net Income % change
		% change	Core Profit % change	
Six months ended September 30, 2007	¥570,743 million 8.8	¥69,458 million 28.5	¥67,375 million 12.8	¥27,017 million 38.5
Six months ended September 30, 2006	¥524,406 million (6.1)	¥54,051 million 19.5	¥59,755 million 36.8	¥19,500 million (2.0)
Year ended March 31, 2007	¥1,061,817 million -	¥121,247 million -	¥125,791 million -	¥43,157 million -

	Net Income Per Share
Six months ended September 30, 2007	¥18,011.59
Six months ended September 30, 2006	¥13,000.30
Year ended March 31, 2007	¥28,771.58

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 September 30, 2007	¥6,288,386 million	¥563,608 million	9.0%	¥375,738.93
As of September 30, 2006	¥6,302,087 million	¥547,681 million	8.7%	¥365,120.92
As of March 31, 2007	¥6,397,075 million	¥604,789 million	9.5%	¥403,193.21

Note: Shareholder's equity: as of September 30, 2007: ¥563,608 million; as of September 30, 2006: ¥547,681 million; as of March 31, 2007: ¥604,789 million.

2. Dividends

	Annual Dividends per Share		
		Interim	Year-End
Year ended March 31, 2007	¥6,602.00	¥-	¥6,602.00
Year ending March 31, 2008	¥-	¥-	¥-

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' "Forecasts for the Year Ending March 31, 2008" section in this material "Financial Summary for the Six Months ended September 30, 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 : None

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

Number of outstanding shares including treasury stock at the end of the term: as of September 30, 2007: 1,500,000;
 as of September 30, 2006: 1,500,000; as of March 31, 2007: 1,500,000

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

Average number of outstanding shares during the term: for the six months ended September 30, 2007: 1,500,000;
 for the six months ended September 30, 2006: 1,500,000; for the fiscal year ended March 31, 2007: 1,500,000

Daido Life Unaudited Non-Consolidated Balance Sheet

(Millions of yen)

	As of September 30, 2006		As of September 30, 2007		As of March 31, 2007	
	Amount	%	Amount	%	Amount	%
Assets:						
Cash and deposits	228,503	3.6	236,942	3.8	292,155	4.6
Cash	91		73		103	
Deposit	228,411		236,868		292,052	
Call loans	136,000	2.2	80,900	1.3	150,000	2.4
Monetary claims purchased	263,726	4.2	242,739	3.9	295,305	4.6
Monetary trusts	142,992	2.3	96,775	1.5	100,846	1.6
Securities	4,368,341	69.3	4,488,590	71.4	4,410,118	68.9
Government bonds	239,089		634,437		349,897	
Municipal bonds	922,845		825,330		859,122	
Corporate bonds	1,038,000		1,042,242		1,042,508	
Domestic stocks	547,149		478,596		550,053	
Foreign securities	773,346		654,794		707,654	
Other securities	847,910		853,188		900,881	
Loans	959,308	15.2	915,123	14.6	932,974	14.6
Policy loans	79,734		80,332		79,685	
Commercial loans	879,574		834,790		853,289	
Tangible fixed assets	142,961	2.3	141,592	2.2	146,936	2.3
Land	80,207		78,320		80,464	
Buildings	57,616		61,573		64,849	
Construction in progress	3,937		245		142	
Other tangible fixed assets	1,199		1,452		1,480	
Intangible fixed assets	7,458	0.1	8,721	0.1	9,094	0.1
Software	6,338		7,606		7,976	
Other intangible fixed assets	1,119		1,115		1,118	
Due from agencies	1,445	0.0	1,353	0.0	1,466	0.0
Due from reinsurers	1,191	0.0	923	0.0	777	0.0
Other assets	51,518	0.8	75,790	1.2	58,443	0.9
Accounts receivable	20,325		43,942		24,458	
Prepaid expenses	4,587		3,030		1,226	
Accrued income	18,660		16,544		18,787	
Deposit for rent	4,198		3,735		3,763	
Margin for futures contracts	31		-		128	
Derivatives	1,272		6,214		7,504	
Suspense payable	751		544		751	
Other assets	1,690		1,779		1,821	
Reserve for possible loan losses	(1,361)	(0.0)	(1,067)	(0.0)	(1,043)	(0.0)
Total assets	6,302,087	100.0	6,288,386	100.0	6,397,075	100.0

(Millions of yen)

	As of September 30, 2006		As of September 30, 2007		As of March 31, 2007	
	Amount	%	Amount	%	Amount	%
Liabilities:						
Policy reserves	5,459,613	86.6	5,433,232	86.4	5,474,512	85.6
Reserve for outstanding claims	44,178		40,947		46,385	
Policy reserve	5,295,400		5,262,415		5,297,223	
Reserve for policyholder dividends	120,034		129,869		130,903	
Due to reinsurers	334	0.0	501	0.0	407	0.0
Short-term debenture	30,000	0.5	29,965	0.5	20,000	0.3
Other liabilities	46,132	0.7	49,838	0.8	53,982	0.8
Income taxes payable	2,645		4,332		3,677	
Accounts payable	12,329		21,004		23,469	
Accrued expenses	9,109		9,564		11,505	
Unearned income	3,746		3,755		3,817	
Deposit received	553		471		772	
Guarantee deposits	5,667		6,648		6,341	
Derivatives	8,985		1,226		1,382	
Suspense receipt	3,095		2,835		3,016	
Reserve for bonuses to directors and corporate auditors	31	0.0	37	0.0	63	0.0
Reserve for employees' retirement benefits	67,412	1.1	75,298	1.2	74,722	1.2
Reserve for directors' and corporate auditors' retirement benefits	1,762	0.0	1,811	0.0	1,747	0.0
Reserve for price fluctuations	55,022	0.9	65,159	1.0	61,585	1.0
Deferred tax liabilities	94,095	1.5	68,933	1.1	105,263	1.6
Total liabilities	5,754,405	91.3	5,724,777	91.0	5,792,285	90.5
Net assets:						
Common stock	75,000	1.2	75,000	1.2	75,000	1.2
Capital surplus	54	0.0	54	0.0	54	0.0
Retained earnings	142,579	2.3	183,350	2.9	166,236	2.6
Legal reserve for future losses	9,157		11,137		9,157	
Other retained earnings	133,422		172,212		157,079	
Provision for advanced depreciation on real estate	1,559		1,559		1,559	
Provision for 100th anniversary project	15		-		11	
General reserve	100,000		130,000		100,000	
Unappropriated retained earnings	31,846		40,653		55,507	
Total stockholders' equity	217,633	3.5	258,404	4.1	241,290	3.8
Net unrealized gains on securities	329,352	5.2	304,366	4.9	362,721	5.7
Gains on deferred hedge	694	0.0	837	0.0	778	0.0
Total valuation and translation adjustments	330,047	5.2	305,203	4.9	363,499	5.7
Total net assets	547,681	8.7	563,608	9.0	604,789	9.5
Total liabilities and net assets	6,302,087	100.0	6,288,386	100.0	6,397,075	100.0

Daido Life Unaudited Non-Consolidated Statements of Operations

(Millions of yen)

	Six months ended September 30, 2006		Six months ended September 30, 2007		Year ended March 31, 2007	
	Amount	%	Amount	%	Amount	%
Ordinary revenues	524,406	100.0	570,743	100.0	1,061,817	100.0
Income from insurance premiums	432,069		419,553		865,254	
Insurance premiums	431,479		419,114		864,247	
Ceded reinsurance recoveries	589		438		1,006	
Investment income	79,293		106,801		183,345	
Interest, dividends and income from real estate for rent	63,054		80,521		129,458	
Interest income from deposits	3,332		3,786		6,968	
Interest income and dividends from securities	46,036		61,092		93,983	
Interest income from loans	9,520		9,412		18,954	
Interest from real estate for rent	3,165		3,708		6,396	
Other income from interest and dividends	998		2,522		3,156	
Gains from monetary trust, net	1,361		8,738		8,092	
Gains on investment in trading securities, net	3,147		3,588		17,824	
Gains on sales of securities	10,391		9,474		18,756	
Gains from derivatives, net	-		1,244		-	
Other investment income	1,339		1,418		2,685	
Gains on separate accounts, net	-		1,816		6,526	
Other ordinary income	13,042		44,387		13,217	
Income related to withheld insurance claims and other payments for future annuity payments	71		229		311	
Income due to withheld insurance payments	1,216		1,464		2,552	
Reversal of reserve for outstanding claims	-		5,438		-	
Reversal of policy reserve	11,123		34,807		9,300	
Other ordinary income	631		2,447		1,053	
Ordinary expenses	470,354	89.7	501,284	87.8	940,570	88.6
Insurance claims and other payments	381,226		407,882		758,211	
Insurance claims	142,561		152,383		268,182	
Annuity payments	13,367		14,274		27,978	
Insurance benefits	88,784		92,524		174,681	
Surrender payments	115,193		124,561		248,907	
Other payments	20,820		23,683		37,415	
Reinsurance premiums	498		454		1,045	
Provision for policy and other reserves	896		409		3,518	
Provision for reserve for outstanding claims	457		-		2,664	
Interest portion of reserve for policyholder dividends	439		409		853	
Investment expenses	25,495		27,945		44,143	
Interest expenses	52		140		165	
Losses on sales of securities	5,637		3,648		5,744	
Devaluation losses on securities	1,167		11,769		610	
Losses from derivatives, net	9,913		-		20,324	
Foreign exchange losses, net	2,936		3,041		5,696	
Provision for reserve for possible loan losses	-		24		-	
Write-off of loans	-		121		-	
Depreciation of real estate for rent	1,222		1,638		2,716	
Other investment expenses	4,008		7,561		8,884	
Losses on separate accounts, net	557		-		-	
Operating expenses	55,995		57,369		111,815	
Other ordinary expenses	6,741		7,677		22,881	
Payments related to withheld insurance claims	1,067		1,526		2,344	
Taxes	3,327		3,367		6,647	
Depreciation	2,042		2,158		4,149	
Provision for reserve for employees' retirement benefits	96		323		7,405	
Other ordinary expenses	207		301		2,334	
Ordinary profit	54,051	10.3	69,458	12.2	121,247	11.4

(Millions of yen)

	Six months ended September 30, 2006		Six months ended September 30, 2007		Year ended March 31, 2007	
	Amount	%	Amount	%	Amount	%
Extraordinary gains	473	0.1	5,073	0.9	3,095	0.3
Gains on disposal of fixed assets	4		5,058		7	
Reversal of reserve for possible loan losses	326		-		626	
Recoveries of bad debts previously written-off	13		15		122	
Gains on sales of stocks of affiliated companies	128		-		2,338	
Extraordinary losses	8,879	1.7	6,200	1.1	15,845	1.5
Losses on disposal and devaluation of fixed assets	510		2,627		905	
Impairment loss	525		-		525	
Provision for reserve for price fluctuations	7,451		3,573		14,014	
Provision for 100th anniversary project	44		-		48	
Headquarters removal costs	348		-		351	
Provision for reserve for policyholder dividends	12,729	2.4	18,599	3.3	40,068	3.8
Income before income taxes	32,916	6.3	49,732	8.7	68,429	6.4
Current income taxes	15,312	2.9	26,097	4.6	34,907	3.2
Deferred income taxes	(1,897)	(0.3)	(3,381)	(0.6)	(9,635)	(0.9)
Net income	19,500	3.7	27,017	4.7	43,157	4.1