

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 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/>

1. 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 % change	Ordinary Profit			Net Income % change
		% change	Core Profit	% change	
Year ended March 31, 2007	¥266,120 million (14.8)	¥(13,528) million 10.5	¥(6,457) million (8.2)	¥(10,720) million (6.1)	
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	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	¥(13,400.36)	-	(27.0)%	(1.3)%	(5.1)%
Year ended March 31, 2006	¥(18,952.71)	-	(32.5)%	(1.5)%	(3.9)%

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	¥1,078,447 million	¥34,201 million	3.2%	¥42,752.18
As of March 31, 2006	¥934,116 million	¥45,243 million	4.8%	¥56,554.76

Note: Shareholder's equity: as of March 31, 2007: ¥34,201 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	¥-	¥-	¥-	¥-	-%	-%
Year ended March 31, 2007	¥-	¥-	¥-	¥-	-%	-%

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

T&D Financial 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 : Applicable

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: 800,000
 as of March 31, 2006: 800,000

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: 800,000
 for the fiscal year ended March 31, 2006: 602,192

T&D Financial Life Unaudited Non-Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2006		As of March 31, 2007		Increase (decrease)
	Amount	%	Amount	%	Amount
Assets:					
Cash and deposits	41,611	4.5	30,649	2.8	(10,961)
Cash	5		1		(3)
Deposit	41,605		30,648		(10,957)
Call loans	-	-	20,000	1.9	20,000
Monetary trusts	7,748	0.8	12,340	1.1	4,592
Securities	844,351	90.4	977,536	90.6	133,185
Government bonds	289,335		336,822		47,487
Corporate bonds	23,092		17,686		(5,406)
Domestic stocks	2,331		1,913		(418)
Foreign securities	46,688		24,823		(21,864)
Other securities	482,903		596,290		113,386
Loans	13,333	1.4	10,259	1.0	(3,074)
Policy loans	8,261		7,704		(557)
Commercial loans	5,071		2,555		(2,516)
Property and equipment	145	0.0	-	-	-
Buildings	124		-		-
Equipment	20		-		-
Construction in progress	0		-		-
Tangible fixed assets	-	-	298	0.0	-
Buildings	-		286		-
Other tangible fixed assets	-		11		-
Intangible fixed assets	-	-	2,690	0.2	-
Software	-		2,682		-
Other intangible fixed assets	-		8		-
Due from agencies	-	-	0	0.0	0
Due from reinsurers	5,923	0.6	8,158	0.8	2,235
Other assets	15,887	1.7	10,330	1.0	(5,557)
Accounts receivable	11,284		8,585		(2,699)
Prepaid expenses	230		260		29
Accrued income	932		842		(90)
Deposit for rent	993		414		(579)
Suspense payable	85		64		(20)
Other assets	2,360		162		(2,198)
Deferred tax assets	5,207	0.6	6,254	0.6	1,046
Reserve for possible loan losses	(92)	(0.0)	(71)	(0.0)	20
Total assets	934,116	100.0	1,078,447	100.0	144,331

(Millions of yen)

	As of March 31, 2006		As of March 31, 2007		Increase (decrease)
	Amount	%	Amount	%	Amount
Liabilities:					
Policy reserves	874,877	93.7	1,029,160	95.4	154,283
Reserve for outstanding claims	4,475		5,144		669
Policy reserve	866,962		1,020,869		153,907
Reserve for policyholder dividends	3,440		3,146		(293)
Due to agencies	849	0.1	1,313	0.1	464
Due to reinsurers	59	0.0	84	0.0	25
Other liabilities	4,718	0.5	5,347	0.5	629
Income taxes payable	38		24		(13)
Accounts payable	2,518		3,525		1,006
Accrued expenses	1,129		1,385		255
Unearned income	0		0		(0)
Deposit received	365		312		(53)
Suspense receipt	666		100		(565)
Reserve for employees' retirement benefits	7,886	0.9	7,794	0.7	(91)
Reserve for directors' and corporate auditors' retirement benefits	117	0.0	152	0.0	35
Reserve for price fluctuations	364	0.0	393	0.1	29
Total liabilities	888,872	95.2	1,044,246	96.8	155,373
Stockholder's equity:					
Common stock	36,000	3.8	-	-	-
Capital surplus	26,000	2.8	-	-	-
Retained earnings (deficit)	(16,231)	(1.7)	-	-	-
Unappropriated deficit	16,231		-	-	-
Net unrealized gains on securities	(524)	(0.1)	-	-	-
Total stockholder's equity	45,243	4.8	-	-	-
Total liabilities and stockholder's equity	934,116	100.0	-	-	-
Net assets:					
Common stock	-	-	36,000	3.4	-
Capital surplus	-	-	26,000	2.4	-
Retained earnings	-	-	(26,951)	(2.5)	-
Other retained earnings	-	-	(26,951)		-
Unappropriated retained earnings	-	-	(26,951)		-
Total stockholder's equity	-	-	35,048	3.3	-
Net unrealized gains on securities	-	-	(846)	(0.1)	-
Total valuation and translation adjustments	-	-	(846)	(0.1)	-
Total net assets	-	-	34,201	3.2	-
Total liabilities and net assets	-	-	1,078,447	100.0	-

T&D Financial 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	312,371	100.0	266,120	100.0	(46,250)
Income from insurance premiums	208,153		240,759		32,605
Insurance premiums	203,351		235,146		31,794
Ceded reinsurance recoveries	4,802		5,612		810
Investment income	92,291		17,173		(75,118)
Interest, dividends and income from real estate for rent	4,590		4,396		(194)
Interest income from deposits	0		0		(0)
Interest income and dividends from securities	4,224		3,990		(233)
Interest income from loans	366		342		(24)
Other income from interest and dividends	0		62		62
Gains on sales of securities	502		1,266		764
Gains on redemption of securities	0		1		0
Other investment income	170		136		(34)
Gains on separate accounts, net	87,026		11,372		(75,653)
Other ordinary income	11,926		8,188		(3,738)
Income related to withheld insurance claims and other payments for future annuity payments	6,413		7,751		1,337
Income due to withheld insurance payments	470		335		(135)
Reversal of reserve for outstanding claims	2,252		-		(2,252)
Reversal of reserve for employees' retirement benefits	2,752		91		(2,661)
Reversal of reserve for directors' and corporate auditors' retirement benefits	5		-		(5)
Other ordinary profit	30		9		(20)
Ordinary expenses	324,617	103.9	279,649	105.1	(44,967)
Insurance claims and other payments	97,131		99,590		2,459
Insurance claims	24,046		21,027		(3,018)
Annuity payments	5,017		5,176		158
Insurance benefits	16,686		16,685		(0)
Surrender payments	38,812		45,406		6,594
Other payments	9,235		7,825		(1,410)
Reinsurance premiums	3,334		3,470		136
Provision for policy and other reserves	192,921		154,582		(38,338)
Provision for reserve for outstanding claims	-		669		669
Provision for policy reserve	192,914		153,907		(39,006)
Interest portion of reserve for policyholder dividends	6		5		(1)
Investment expenses	5,202		4,766		(435)
Interest expenses	1		4		2
Losses from monetary trusts, net	4,788		3,407		(1,381)
Losses on sales of securities	291		1,302		1,010
Devaluation losses on securities	55		-		(55)
Losses from redemption of securities	1		1		(0)
Foreign exchange losses, net	0		0		(0)
Other investment expenses	61		50		(10)
Operating expenses	20,294		17,921		(2,372)
Other ordinary expenses	9,068		2,787		(6,280)
Payments related to withheld insurance claims	543		638		94
Taxes	1,484		1,530		46
Depreciation	535		560		25
Provision for reserve for directors' and corporate auditors' retirement benefits	-		35		35
Amortization of goodwill	6,500		-		(6,500)
Other ordinary losses	5		22		17
Ordinary loss	12,246	(3.9)	13,528	(5.1)	1,282

(Millions of yen)

	Year ended March 31, 2006		Year ended March 31, 2007		Increase (decrease)
	Amount	%	Amount	%	Amount
Extraordinary gains	1	0.0	603	0.2	602
Gains on sales of fixed assets	-		0		-
Reversal of reserve for possible loan losses	1		9		8
Other extraordinary gains	-		593		593
Extraordinary losses	2,699	0.9	939	0.3	(1,760)
Losses on sales, disposal and devaluation of property and equipment	376		-		-
Losses on sales, disposal and devaluation of fixed assets	-		36		-
Provision for reserve for price fluctuations	80		29		(51)
Headquarters removal costs	-		873		873
Other extraordinary losses	2,243		-		(2,243)
Provision for reserve for policyholder dividends	1,233	0.4	1,373	0.5	139
Loss before income taxes	16,178	(5.2)	15,237	(5.7)	(940)
Current income taxes	(6,809)	(2.2)	(3,608)	(1.4)	3,201
Deferred income taxes	2,044	0.7	(908)	(0.3)	(2,953)
Net loss	11,413	(3.7)	10,720	(4.0)	(692)
Unappropriated deficit at beginning of year	4,818		-		-
Unappropriated deficit at end of year	16,231		-		-