

NON-CONSOLIDATED FINANCIAL SUMMARY

(For the three months ended June 30, 2007)

August 10, 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 Three Months Ended June 30, 2007 (April 1, 2007 – June 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		Ordinary Profit				Net Income	
	Amount	% change	Amount	% change	Core Profit	% change	Amount	% change
Three months ended June 30, 2007	¥73,296 million	47.7	¥(2,163) million	(50.0)	¥1,154 million	-	¥(1,566) million	(49.6)
Three months ended June 30, 2006	¥49,619 million	(7.0)	¥(4,331) million	7.6	¥(2,911) million	(3.6)	¥(3,110) million	1.3
Year Ended March 31, 2007	¥266,120 million	-	¥(13,528) million	-	¥(6,457) million	-	¥(10,720) million	-

	Net Income per Share
Three months ended June 30, 2007	¥(1,957.93)
Three months ended June 30, 2006	¥(3,887.62)
Year Ended March 31, 2007	¥(13,400.36)

Note: 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 June 30, 2007	¥1,114,574 million	¥32,631 million	2.9%	¥40,789.53
As of June 30, 2006	¥916,003 million	¥41,997 million	4.6%	¥52,496.34
As of March 31, 2007	¥1,078,447 million	¥34,201 million	3.2%	¥42,752.18

2. Forecast for the Year Ending March 31, 2008 (April 1, 2007 - March 31, 2008)

T&D Financial Life's forecast is omitted. Please refer to T&D Holdings' "Forecasts for the Year Ending March 31, 2008" section in this material "Financial Summary for the Three Months Ended June 30, 2007".

3. Others

(1) Adoption of Simple Accounting Method: None

(2) Changes in Method of Accounting: None

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

1. Number of outstanding shares including treasury stock at the end of the term: as of June 30, 2007 : 800,000
 as of June 30, 2006 : 800,000
 as of March 31, 2007 : 800,000

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

3. Average number of outstanding shares during the term: for the three months ended June 30, 2007: 800,000
 for the three months ended June 30, 2006: 800,000
 for the fiscal year ended March 31, 2007 : 800,000

T&D Financial Life Unaudited Non-Consolidated Balance Sheets

(Millions of yen)

	As of June 30, 2006	As of June 30, 2007	Increase (decrease)		As of March 31, 2007
	Amount	Amount	Amount	% change	Amount
Assets:					
Cash and deposits	52,229	25,591	(26,638)	(51.0)	30,649
Cash	4	1	(3)	(75.2)	1
Deposit	52,225	25,589	(26,635)	(51.0)	30,648
Call loans	-	27,000	27,000	-	20,000
Monetary trusts	9,531	11,639	2,107	22.1	12,340
Securities	821,454	1,017,078	195,623	23.8	977,536
Government bonds	314,116	332,131	18,015	5.7	336,822
Corporate bonds	18,096	17,690	(406)	(2.2)	17,686
Domestic stocks	2,106	1,282	(824)	(39.1)	1,913
Foreign securities	39,805	23,807	(15,997)	(40.2)	24,823
Other securities	447,329	642,166	194,837	43.6	596,290
Loans	13,218	9,925	(3,292)	(24.9)	10,259
Policy loans	8,148	7,371	(776)	(9.5)	7,704
Commercial loans	5,070	2,554	(2,516)	(49.6)	2,555
Tangible fixed assets	227	292	64	28.1	298
Buildings	121	281	159	131.1	286
Construction in progress	86	-	(86)	(100.0)	-
Other tangible fixed assets	19	10	(8)	(45.7)	11
Intangible fixed assets	2,274	2,763	488	21.5	2,690
Software	2,240	2,754	514	23.0	2,682
Other intangible fixed assets	34	8	(25)	(75.2)	8
Due from agencies	-	-	-	-	0
Due from reinsurers	5,653	8,344	2,691	47.6	8,158
Other assets	6,531	5,625	(905)	(13.9)	10,330
Accounts receivable	4,023	3,685	(337)	(8.4)	8,585
Prepaid expenses	470	516	46	9.8	260
Accrued income	842	753	(88)	(10.6)	842
Deposit for rent	927	414	(512)	(55.3)	414
Suspense payable	105	93	(12)	(12.0)	64
Other assets	162	162	0	0.3	162
Deferred tax assets	4,974	6,386	1,412	28.4	6,254
Reserve for possible loan losses	(92)	(72)	19	(21.2)	(71)
Total assets	916,003	1,114,574	198,570	21.7	1,078,447

(Millions of yen)

	As of June 30, 2006	As of June 30, 2007	Increase (decrease)		As of March 31, 2007
	Amount	Amount	Amount	% change	Amount
Liabilities:					
Policy reserves	862,514	1,070,702	208,188	24.1	1,029,160
Reserve for outstanding claims	3,982	5,069	1,086	27.3	5,144
Policy reserve	855,811	1,062,943	207,131	24.2	1,020,869
Reserve for policyholder dividends	2,720	2,690	(29)	(1.1)	3,146
Due to agencies	475	543	68	14.4	1,313
Due to reinsurers	70	60	(9)	(14.1)	84
Other liabilities	2,802	2,520	(282)	(10.1)	5,347
Income taxes payable	3	3	-	-	24
Accounts payable	1,387	1,328	(58)	(4.2)	3,525
Accrued expenses	421	625	203	48.1	1,385
Unearned income	0	0	(0)	(10.9)	0
Deposits received	294	452	158	53.7	312
Suspense receipt	696	110	(585)	(84.1)	100
Reserve for employees' retirement benefits	7,634	7,561	(72)	(1.0)	7,794
Reserve for directors' and corporate auditors' retirement benefits	124	157	32	26.4	152
Reserve for price fluctuations	384	396	12	3.1	393
Total liabilities	874,006	1,081,943	207,936	23.8	1,044,246
Net assets:					
Common stock	36,000	36,000	-	-	36,000
Capital surplus	26,000	26,000	-	-	26,000
Retained earnings	(19,341)	(28,518)	(9,176)	47.4	(26,951)
Other retained earnings	(19,341)	(28,518)	(9,176)	47.4	(26,951)
Unappropriated retained earnings	(19,341)	(28,518)	(9,176)	47.4	(26,951)
Total stockholders' equity	42,658	33,481	(9,176)	(21.5)	35,048
Net unrealized gains on securities	(661)	(850)	(188)	28.6	(846)
Total valuation and translation adjustment	(661)	(850)	(188)	28.6	(846)
Total net assets	41,997	32,631	(9,365)	(22.3)	34,201
Total liabilities and net assets	916,003	1,114,574	198,570	21.7	1,078,447

T&D Financial Life Unaudited Non-Consolidated Statements of Operations

(Millions of yen)

	Three months ended June 30, 2006	Three months ended June 30, 2007	Increase (decrease)		Year ended March 31, 2007
	Amount	Amount	Amount	% change	Amount
Ordinary revenues	49,619	73,296	23,676	47.7	266,120
Income from insurance premiums	34,747	48,478	13,731	39.5	240,759
Insurance premiums	33,989	47,361	13,371	39.3	235,146
Ceded reinsurance recoveries	757	1,117	360	47.6	5,612
Investment income	1,317	22,305	20,987	1,593.4	17,173
Interest, dividends and income from real estate for rent	895	1,036	140	15.7	4,396
Interest income from deposits	-	-	-	-	0
Interest income and dividends from securities	806	902	95	11.8	3,990
Interest income from loans	88	79	(9)	(11.0)	342
Other income from interest and dividends	-	55	55	-	62
Gains from monetary trusts, net	283	-	(283)	(100.0)	-
Gains on sales of securities	119	80	(38)	(32.4)	1,266
Gains on redemption of securities	-	-	-	-	1
Foreign exchange gains, net	-	0	0	-	-
Other investment income	18	0	(18)	(99.7)	136
Gains on separate accounts, net	-	21,187	21,187	-	11,372
Other ordinary income	13,555	2,512	(11,042)	(81.5)	8,188
Income related to withheld insurance claims and other payments for future annuity	1,606	2,138	532	33.2	7,751
Income due to withheld insurance payments	49	61	12	25.0	335
Reversal of reserve for outstanding claims	493	75	(417)	(84.7)	-
Reversal of policy reserve	11,150	-	(11,150)	(100.0)	-
Reversal of reserve for employees' retirement benefits	251	232	(18)	(7.5)	91
Other ordinary income	5	4	(0)	(17.4)	9
Ordinary expenses	53,950	75,459	21,509	39.9	279,649
Insurance claims and other payments	24,874	26,374	1,500	6.0	99,590
Insurance claims	5,081	4,491	(590)	(11.6)	21,027
Annuity payments	1,251	1,293	41	3.3	5,176
Insurance benefits	3,851	4,703	852	22.1	16,685
Surrender payments	11,515	13,307	1,792	15.6	45,406
Other payments	2,104	1,645	(458)	(21.8)	7,825
Reinsurance premiums	1,069	932	(136)	(12.8)	3,470
Provision for policy and other reserves	1	42,074	42,073	-	154,582
Provision for reserve for outstanding claims	-	-	-	-	669
Provision for policy reserve	-	42,073	42,073	-	153,907
Interest portion of reserve for policyholder dividends	1	1	(0)	(18.8)	5
Investment expenses	24,835	2,290	(22,544)	(90.8)	4,766
Interest expenses	0	16	16	-	4
Losses from monetary trusts, net	-	2,201	2,201	-	3,407
Losses on sales of securities	807	56	(750)	(93.0)	1,302
Devaluation losses on securities	-	7	7	-	-
Losses on redemption of securities	-	-	-	-	1
Foreign exchange losses, net	0	-	(0)	(100.0)	0
Provision for reserve for possible loan losses	-	0	0	-	-
Other investment expenses	5	8	3	61.6	50
Losses on separate accounts, net	24,022	-	(24,022)	(100.0)	-
Operating expenses	3,726	4,080	353	9.5	17,921
Other ordinary expenses	513	639	126	24.6	2,787
Payments related to withheld insurance claims	116	132	15	13.5	638
Taxes	255	312	56	22.3	1,530
Depreciation	131	159	28	22.0	560
Provision for reserve for directors' and corporate auditors' retirement benefits	7	5	(2)	(28.3)	35
Other ordinary losses	2	29	26	1,065.8	22
Ordinary losses	4,331	2,163	(2,167)	(50.0)	13,528

(Millions of yen)

	Three months ended June 30, 2006	Three months ended June 30, 2007	Increase (decrease)		Year ended March 31, 2007
	Amount	Amount	Amount	% change	Amount
Extraordinary gains	0	-	(0)	(100.0)	603
Gains on disposal of fixed assets	-	-	-	-	0
Reversal of reserve for possible loan losses	0	-	(0)	(100.0)	9
Other extraordinary gains	-	-	-	-	593
Extraordinary losses	27	3	(24)	(89.0)	939
Losses on disposal and devaluation of fixed assets	7	-	(7)	(100.0)	36
Provision for reserve for price fluctuations	20	3	(17)	(85.0)	29
Headquarters removal costs	-	-	-	-	873
Provision for reserve for policyholder dividends	76	58	(18)	(23.9)	1,373
Loss before income taxes	4,434	2,224	(2,209)	(49.8)	15,237
Current income taxes	(1,616)	(527)	1,088	(67.3)	(3,608)
Deferred income taxes	291	(130)	(422)	(144.6)	(908)
Net loss	3,110	1,566	(1,543)	(49.6)	10,720

Supplementary Materials for the Three Months Ended June 30, 2007

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Business Highlights (Non-Consolidated)

(1) Total Policy Amount in Force

(Number: Thousands, 100 Millions of yen)

Category	As of June 30, 2006				As of June 30, 2007				As of March 31, 2007	
	Number		Amount		Number		Amount		Number	Amount
		Change (%)		Change (%)		Change (%)		Change (%)		
Individual insurance	278	84.1	19,915	81.9	246	88.8	17,149	86.1	253	17,734
Individual annuities	88	116.2	5,827	138.1	108	122.9	7,943	136.3	105	7,499
Individual variable annuities	50	140.1	4,493	160.0	73	143.6	6,675	148.6	69	6,215
Subtotal	366	90.1	25,742	90.2	355	97.0	25,092	97.5	358	25,233
Group insurance	-	-	15,356	86.1	-	-	10,223	66.6	-	10,227
Group annuities	-	-	426	90.8	-	-	382	89.5	-	395

Notes:

1. Policy amounts for individual annuities are equal to the funds to be held at the time annuity payments are to commence for an annuity for which annuity payments have not yet commenced and the amount of policy reserve for an annuity for which payments have commenced.
2. The policy amount in force for group annuities is equal to the amount of outstanding policy reserve.

(2) New Policy Amount

(Number: Thousands, 100 Millions of yen)

Category	Three Months Ended June 30, 2006					
	Number		Amount		New policies	Increase from conversion
		Change (%)		Change (%)		
Individual insurance	0	0.2	0	0.3	0	-
Individual annuities	2	56.5	185	61.0	185	-
Individual variable annuities	2	56.5	185	61.0	185	-
Subtotal	2	36.3	185	34.6	185	-
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-

Category	Three Months Ended June 30, 2007					
	Number		Amount		New policies	Increase from conversion
		Change (%)		Change (%)		
Individual insurance	-	-	-	-	-	-
Individual annuities	4	175.1	363	196.0	363	-
Individual variable annuities	4	175.1	363	196.0	363	-
Subtotal	4	174.8	363	195.3	363	-
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-

Category	Year Ended March 31, 2007					
	Number		Amount		New policies	Increase from conversion
		Change (%)		Change (%)		
Individual insurance	0	0.1	0	0.2	0	-
Individual annuities	23	118.0	1,795	139.5	1,795	-
Individual variable annuities	23	118.0	1,795	139.5	1,795	-
Subtotal	23	98.8	1,795	110.3	1,795	-
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-

Notes:

1. There is no conversion plan from FY2001.
2. The new policy amount for group annuity products is equal to the initial premium payment.

(3) Annualized Premiums

1) Policy Amount in Force

(Millions of yen)

Category	As of June 30, 2006		As of June 30, 2007		As of March 31, 2007	
	Amount	Change (%)	Amount	Change (%)	Amount	Change (%)
Individual insurance	31,592	80.4	27,885	88.3	28,721	87.9
Individual annuities	43,152	138.5	67,835	157.2	63,363	152.9
Total	74,745	106.1	95,721	128.1	92,085	124.2
3rd Sector	7,409	83.7	6,545	88.3	6,741	87.4

2) New Policy Amount

(Millions of yen)

Category	Three Months Ended June 30, 2006		Three Months Ended June 30, 2007		Year Ended March 31, 2007	
	Amount	Change (%)	Amount	Change (%)	Amount	Change (%)
Individual insurance	0	0.2	-	-	0	0.2
Individual annuities	1,796	61.0	5,008	278.8	22,990	183.3
Total	1,797	55.0	5,008	278.7	22,991	176.4
3rd Sector	0	0.0	-	-	0	0.0

Notes:

1. The amounts are calculated by multiplying monthly premiums by 12, and dividing lump-sum payments by the insurance period.
2. The Japanese insurance market is legally divided into three major fields: the First Sector, which involves conventional life insurance; the Second Sector, which involves P&C insurance; and the Third Sector, which involves insurance positioned between the two, including medical insurance, cancer insurance, accident insurance, and nursing care insurance.

(4) Surrender and Lapse Amount

(Number: Thousands, 100 Millions of yen)

Category	Three Months Ended June 30, 2006				Three Months Ended June 30, 2007				Year Ended March 31, 2007	
	Number		Amount		Number		Amount		Number	Amount
		Change (%)		Change (%)		Change (%)		Change (%)		
Individual insurance	6	70.2	651	69.6	4	63.0	377	58.0	22	2,063
Individual annuities	0	159.8	90	309.1	0	108.5	106	117.4	3	364
Total	7	75.1	742	76.9	5	68.3	484	65.2	25	2,427

Note: Surrender and lapse amounts for individual annuities are equal to the funds to be held at the time annuity payments are to commence for an annuity for which annuity payments have not yet commenced and the amount of policy reserve for an annuity for which payments have commenced.

(5) Surrender and Lapse Rate (Surrender and lapse amount/ Policy amount in force at the beginning of fiscal year)

(%)

Category	Three Months Ended June 30, 2006	Three Months Ended June 30, 2007	Year Ended March 31, 2007
Individual insurance	3.15	2.13	9.96
Individual annuities	1.52	1.42	6.12
Total	2.78	1.92	9.11

Note: Surrender and Lapse Rate for the three months ended June 30, 2006 and 2007 are not annualized.

(6) Reconciliation to Core Profit and Non-Consolidated Ordinary Profit**a. Reconciliation to Core Profit**

(Millions of yen)

Category	Three Months Ended June 30, 2006	Three Months Ended June 30, 2007	Year Ended March 31, 2007
Core Revenues	50,231	73,215	264,853
Income from insurance premiums	34,747	48,478	240,759
Insurance premiums	33,989	47,361	235,146
Ceded reinsurance recoveries	757	1,117	5,612
Investment income	913	22,224	15,906
Interest, dividends and income from real estate for rent	895	1,036	4,396
Gains on redemption of securities	-	-	1
Other investment income	18	0	136
Gains on separate accounts, net	-	21,187	11,372
Other ordinary income	14,569	2,512	8,188
Income related to withheld insurance claims and other payments for future annuity payments	1,606	2,138	7,751
Income due to withheld insurance payments	49	61	335
Reversal of reserve for outstanding claims	493	75	-
Reversal of policy reserves (except contingency reserve)	12,164	-	-
Reversal of reserve for employees' retirement benefits	251	232	91
Other ordinary income	5	4	9
Other core revenues	-	-	-
Core Expenses	53,142	72,061	271,311
Insurance claims and other payments	24,874	26,374	99,590
Insurance claims	5,081	4,491	21,027
Annuity payments	1,251	1,293	5,176
Insurance benefits	3,851	4,703	16,685
Surrender payments	11,515	13,307	45,406
Other payments	2,104	1,645	7,825
Reinsurance premiums	1,069	932	3,470
Provision for policy and other reserves	1	40,940	150,954
Investment expenses	24,027	25	56
Interest expenses	0	16	4
Losses on redemption of securities	-	-	1
Provision for general reserve for possible loan losses	-	0	-
Depreciation of real estate for rent	-	-	-
Other investment expenses	5	8	50
Losses on separate accounts, net	24,022	-	-
Operating expenses	3,726	4,080	17,921
Other ordinary expenses	513	639	2,787
Payments related to withheld insurance claims	116	132	638
Taxes	255	312	1,530
Depreciation	131	159	560
Provision for reserve for employees' retirement benefits	-	-	-
Other ordinary losses	9	34	57
Other core expenses	-	-	-
Core Profit	(2,911)	1,154	(6,457)

b. Reconciliation to non-consolidated ordinary profit

(Millions of yen)

Category	Three Months Ended June 30, 2006	Three Months Ended June 30, 2007	Year Ended March 31, 2007
Core profit (A)	(2,911)	1,154	(6,457)
Capital gains	403	80	1,266
Gains from monetary trusts, net	283	-	-
Gains on investment in trading securities, net	-	-	-
Gains on sales of securities	119	80	1,266
Gains from derivatives, net	-	-	-
Foreign exchange gains, net	-	0	-
Others	-	-	-
Capital Losses	807	2,264	4,710
Losses from monetary trusts, net	-	2,201	3,407
Losses on investments in trading securities, net	-	-	-
Losses on sales of securities	807	56	1,302
Devaluation losses on securities	-	7	-
Losses from derivatives, net	-	-	-
Foreign exchange losses, net	0	-	0
Others	-	-	-
Capital gains/losses (B)	(404)	(2,183)	(3,443)
Core profit reflecting capital gains/losses (A)+(B)	(3,316)	(1,029)	(9,900)
Other one-time gains	-	380	548
Ceding reinsurance recoveries	-	-	-
Reversal of contingency reserve	-	-	-
Others	-	(Note 1) 380	(Note 2) 548
Other one-time losses	1,014	1,514	4,177
Reinsurance premiums	-	-	-
Provision for contingency reserve	494	1,514	4,177
Provision for specific reserve for possible loan losses	-	0	-
Provision for specific reserve for loans to refinancing countries	-	-	-
write-off loans	-	-	-
Others	(Note 3) 520	-	-
Other one-time gains/losses (C)	(1,014)	(1,133)	(3,628)
Ordinary profit (losses) (A)+(B)+(C)	(4,331)	(2,163)	(13,528)

Notes:

1. The figure for three months ended June 30, 2007, includes a 380 million yen decrease in policy reserve for minimum guarantee risks relating to valuable annuities contracted prior to March 31, 2004, which were not mandatory in the FSA regulation.
2. The figure for the year ended March 31, 2007, includes a 548 million yen decrease policy reserve for minimum guarantee risks relating to valuable annuities contracted prior to March 31, 2004, which were not mandatory in the FSA regulation.
3. The figure for three months ended June 30, 2006, includes a 520 million yen increase in policy reserve for minimum guarantee risks relating to valuable annuities contracted prior to March 31, 2004.

(7) Negative Spread

(Millions of yen)

Category	Three Months Ended June 30, 2006	Three Months Ended June 30, 2007	Year Ended March 31, 2007
Amount of negative spread	1,262	1,075	4,117
Investment yield on core profit	0.90%	1.03%	1.13%
Average assumed investment yield	2.16%	2.12%	2.17%
Policy reserve in general accounts	402,580	392,697	396,596

Notes:

1. Negative spread calculations:

a) For the three months ended June 30, 2006 and 2007 are calculated by the following method:

(Investment yield on core profit - Average assumed investment yield) x Policy reserve in general accounts x 1/4

b) For the year the ended March 31, 2007 is calculated by the following method:

(Investment yield on core profit - average assumed investment yield) x policy reserves in general accounts

2. Investment yield on core profit and average assumed investment yield as in 1 above are not annualized.

3. "Investment yield on core profit" is calculated by dividing numerator as investment revenues and expenses (investment profit in general account) included in core profit less amount of provision for accumulated interest due to policyholders by denominator as policy reserve in general reserve in general account.

4. Average assumed investment yield is calculated by dividing numerator as assumed interest (general accounts only) by denominator as policy reserve in general accounts.

5. Policy reserve in general accounts represents the earned policy reserve calculated for policy reserve in general accounts less contingency reserve by Hardy method as follows:

Hardy method: (Policy reserve at beginning of fiscal year + Policy reserve at the end of fiscal year - Assumed interest) x 1/2

(8) Solvency Margin Ratio

(Millions of yen)

Items	As of June 30, 2006	As of June 30, 2007	As of March 31, 2007
Total solvency margin (A)	68,959	72,581	71,523
Net assets (less certain items)	42,658	33,481	35,048
Reserve for price fluctuations	384	396	393
Contingency reserve	5,629	10,826	9,311
Reserve for possible loan losses	13	5	4
Net unrealized gains on available-for-sale securities (before tax) (x 90 per cent., if gains; x 100 per cent., if losses)	(944)	(1,214)	(1,209)
Net unrealized gains(losses) on real estate (x 85 per cent., if gains; x 100 per cent., if losses)	-	-	-
Excess of amount of policy surrender payment	21,066	28,697	27,585
Unallotted portion of reserve for policyholder dividends	-	-	-
Future profits	152	389	389
Deferred tax assets	-	-	-
Subordinated debt	-	-	-
Deductible items	-	-	-
Total risk $\sqrt{R_1^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	8,375	12,768	12,023
Insurance risk R_1	2,603	2,121	2,165
Assumed investment yield risk R_2	399	383	387
Investment risk R_3	2,826	2,003	2,005
Business risk R_4	307	428	407
Minimum guarantee risk R_7	4,410	9,769	9,020
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	1,646.6%	1,136.9%	1,189.7%

Notes:

1. The above figures are calculated in accordance with Articles 86, 87 of the ministerial ordinance for Insurance Business Law as well as Announcement No. 50 issued by the Ministry of Finance in 1996.

2. "Net assets (less certain items)" represents net assets on the balance sheet less net unrealized gains on securities, provision for advanced depreciation on real estate, gains on deferred hedge and estimated appropriation paid in cash.

3. The Company calculated the solvency margin ratio as of June 30, 2007 based on the prior method and will apply the revised one from the end of interim fiscal year ending September 30, 2007.

4. Minimum guarantee risks were calculated using the standard method regulated by FSA.

(9) Adjusted Net Assets

(Millions of yen)

Category	As of June 30, 2006	As of June 30, 2007	As of March 31, 2007
Adjusted net assets	60,870	62,721	63,511

Note: Foregoing were calculated according to the orders providing classifications of Insurance Business Law, and descriptions provided in Notification No. 2 issued in January 1999 by Financial Supervisory Agency and Ministry of Finance.

(10) Asset Composition (General Account Assets)

(Millions of yen, %)

Category	As of June 30, 2006		As of June 30, 2007		As of March 31, 2007	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	41,995	9.0	35,949	7.9	31,756	6.9
Monetary claims purchased	-	-	-	-	-	-
Monetary trusts	9,531	2.0	11,639	2.6	12,340	2.7
Securities	383,078	82.0	372,946	82.3	381,539	82.4
Domestic bonds	331,574	71.0	348,986	77.0	353,902	76.4
Domestic stocks	414	0.1	184	0.0	115	0.0
Foreign securities	37,759	8.1	21,272	4.7	22,773	4.9
Bonds	27,555	5.9	15,000	3.3	15,580	3.4
Stocks, etc.	10,204	2.2	6,272	1.4	7,192	1.6
Other securities	13,330	2.9	2,502	0.6	4,747	1.0
Loans	13,218	2.8	9,925	2.2	10,259	2.2
Policy loans	8,148	1.7	7,371	1.6	7,704	1.7
Commercial loans	5,070	1.1	2,554	0.6	2,555	0.6
Property and equipment	208	0.0	281	0.1	286	0.1
Deferred tax asset	4,974	1.1	6,386	1.4	6,254	1.4
Deferred tax asset concerning revaluation	-	-	-	-	-	-
Other assets	14,382	3.1	16,177	3.6	20,873	4.5
Reserve for possible loan losses	(92)	(0.0)	(72)	(0.0)	(71)	(0.0)
Total assets	467,297	100.0	453,234	100.0	463,238	100.0
Foreign currency denominated assets	647	0.1	87	0.0	660	0.1

Note: "Property and equipment" shows the total value of buildings and construction in progress.

(11) Fair Value Information on Securities and Others (General Account Assets)**1) Fair value information on securities (except trading securities)****a. Securities with market value**

(Millions of yen)

Category	As of June 30, 2006				
	Cost/ carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Held-to-maturity securities	297,321	294,954	(2,367)	264	(2,631)
Domestic bonds	270,322	267,991	(2,330)	260	(2,590)
Foreign bonds	26,999	26,962	(37)	3	(41)
Monetary claims purchased	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	86,102	85,167	(934)	1,281	(2,215)
Domestic bonds	63,149	61,252	(1,897)	1	(1,899)
Domestic stocks	99	297	197	197	-
Foreign securities	10,694	10,770	76	146	(70)
Bonds	594	555	(38)	-	(38)
Stocks, etc.	10,099	10,214	114	146	(31)
Other securities	12,158	12,847	689	934	(245)
Monetary claims purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Monetary trusts	-	-	-	-	-
Total	383,423	380,121	(3,301)	1,545	(4,847)
Domestic bonds	333,471	329,243	(4,227)	262	(4,489)
Domestic stocks	99	297	197	197	-
Foreign securities	37,693	37,732	38	150	(111)
Bonds	27,594	27,517	(76)	3	(79)
Stocks, etc.	10,099	10,214	114	146	(31)
Other securities	12,158	12,847	689	934	(245)
Monetary claims purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Monetary trusts	-	-	-	-	-

Note: The above table includes assets such as certificates of deposits which are permitted to be considered as equivalent to securities defined in the Securities and Exchange Law.

b. Securities without market value (Carrying value)

(Millions of yen)

Category	As of June 30, 2006
Held-to-maturity securities	-
Unlisted foreign bonds	-
Other securities	-
Policy reserve matching bonds	-
Stocks of subsidiaries and affiliated companies	-
Available-for-sale securities	598
Unlisted domestic stocks (excluding over-the-counter stocks)	116
Unlisted foreign stocks (excluding over-the-counter stocks)	-
Unlisted foreign bonds	-
Others	482
Total	598

a. Securities with market value

(Millions of yen)

Category	As of June 30, 2007				
	Cost/ carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Held-to-maturity securities	275,919	274,634	(1,285)	382	(1,668)
Domestic bonds	260,919	259,641	(1,278)	382	(1,660)
Foreign bonds	15,000	14,992	(7)	-	(7)
Monetary claims purchased	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	97,769	96,554	(1,214)	520	(1,734)
Domestic bonds	89,789	88,066	(1,722)	2	(1,724)
Domestic stocks	-	-	-	-	-
Foreign securities	6,090	6,272	181	191	(9)
Bonds	-	-	-	-	-
Stocks, etc.	6,090	6,272	181	191	(9)
Other securities	1,889	2,215	326	326	-
Monetary claims purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Monetary trusts	-	-	-	-	-
Total	373,688	371,188	(2,500)	902	(3,402)
Domestic bonds	350,709	347,708	(3,001)	384	(3,385)
Domestic stocks	-	-	-	-	-
Foreign securities	21,090	21,264	174	191	(17)
Bonds	15,000	14,992	(7)	-	(7)
Stocks, etc.	6,090	6,272	181	191	(9)
Other securities	1,889	2,215	326	326	-
Monetary claims purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Monetary trusts	-	-	-	-	-

Note: The above table includes assets such as certificates of deposits which are permitted to be considered as equivalent to securities defined in the Securities and Exchange Law.

b. Securities without market value (Carrying value)

(Millions of yen)

Category	As of June 30, 2007
Held-to-maturity securities	-
Unlisted foreign bonds	-
Other securities	-
Policy reserve matching bonds	-
Stocks of subsidiaries and affiliated companies	-
Available-for-sale securities	471
Unlisted domestic stocks (excluding over-the-counter stocks)	184
Unlisted foreign stocks (excluding over-the-counter stocks)	-
Unlisted foreign bonds	-
Others	286
Total	471

a. Securities with market value

(Millions of yen)

Category	As of March 31, 2007				
	Cost/ carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Held-to-maturity securities	315,889	316,371	481	1,212	(731)
Domestic bonds	300,889	301,378	489	1,212	(723)
Foreign bonds	15,000	14,992	(7)	-	(7)
Monetary claims purchased	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	66,424	65,215	(1,209)	425	(1,634)
Domestic bonds	54,549	53,013	(1,536)	16	(1,553)
Domestic stocks	-	-	-	-	-
Foreign securities	7,681	7,773	91	118	(26)
Bonds	592	580	(11)	-	(11)
Stocks, etc.	7,088	7,192	103	118	(14)
Other securities	4,194	4,429	235	290	(55)
Monetary claims purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Monetary trusts	-	-	-	-	-
Total	382,314	381,586	(727)	1,638	(2,365)
Domestic bonds	355,439	354,391	(1,047)	1,229	(2,276)
Domestic stocks	-	-	-	-	-
Foreign securities	22,681	22,765	84	118	(33)
Bonds	15,592	15,572	(19)	-	(19)
Stocks, etc.	7,088	7,192	103	118	(14)
Other securities	4,194	4,429	235	290	(55)
Monetary claims purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Monetary trusts	-	-	-	-	-

Note: The above table includes assets such as certificates of deposits which are permitted to be considered as equivalent to securities defined in the Securities and Exchange Law.

b. Securities without market value (Carrying value)

(Millions of yen)

Category	As of March 31, 2007
Held-to-maturity securities	-
Unlisted foreign bonds	-
Other securities	-
Policy reserve matching bonds	-
Stocks of subsidiaries and affiliated companies	-
Available-for-sale securities	434
Unlisted domestic stocks (excluding over-the-counter stocks)	115
Unlisted foreign stocks (excluding over-the-counter stocks)	-
Unlisted foreign bonds	-
Others	318
Total	434

2) Fair value information on monetary trusts

(Millions of yen)

Category	As of June 30, 2006				
	Carrying value	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Monetary trusts	9,531	9,531	-	-	-

(Millions of yen)

Category	As of June 30, 2007				
	Carrying value	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Monetary trusts	11,639	11,639	-	-	-

(Millions of yen)

Category	As of March 31, 2007				
	Carrying value	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Monetary trusts	12,340	12,340	-	-	-

a. Monetary trusts for investment

(Millions of yen)

Category	As of June 30, 2006		As of June 30, 2007		As of March 31, 2007	
	Carrying value	Net valuation gains(losses)	Carrying value	Net valuation gains(losses)	Carrying value	Net valuation gains(losses)
Monetary trusts for investment	9,531	311	11,639	(1,669)	12,340	(2,979)

Note: The above figures show all of the fair value information on monetary trusts including securities, cash and call loans and others.

b. Monetary trusts for held-to-maturity, policy reserve matching securities and others

The Company held no monetary trusts for held-to-maturity securities, policy reserve matching bonds, and available-for-sale securities as of June 30, 2006 and 2007, and as of March 31, 2007.

3) Fair value information on real estate

The Company held no real estate as of June 30, 2006 and 2007, and as of March 31, 2007.

4) Fair value information on derivative transactions

a. Gains (losses) on derivatives with and without hedge accounting

(Millions of yen)

Category	As of June 30, 2007					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	-	-	-	-	-	-
Hedge accounting not applied	-	(2,647)	(6,357)	-	-	(9,005)
Total	-	(2,647)	(6,357)	-	-	(9,005)

Note: Gains (losses) on derivatives which are not applied to hedge accounting are recorded in the income statements.

b. Interest-related transactions

The Company held no interest-related derivative instruments as of June 30, 2006 and 2007, and March 31, 2007.

c. Currency-related transactions

(Millions of yen)

Category	As of June 30, 2006			As of June 30, 2007			As of March 31, 2007					
	Contracted value or notional principal amount		Current market or fair value	Contracted value or notional principal amount		Current market or fair value	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)		
		Over 1 Year			Over 1 Year			Over 1 Year				
Currency options:												
Sold:												
Call	-	-	-	-	-	-	-	-	-	-	-	-
U.S. dollar	[4,380]	[4,291]	[3,038]	[(1,342)]	[4,527]	[4,363]	[1,879]	[(2,647)]	[4,472]	[4,338]	[2,170]	[(2,301)]
Euro	[3,051]	[2,991]	[2,352]	[(698)]	[3,059]	[2,949]	[1,409]	[(1,649)]	[3,023]	[2,930]	[1,646]	[(1,377)]
Put	-	-	-	-	-	-	-	-	-	-	-	-
Bought:												
Call	-	-	-	-	-	-	-	-	-	-	-	-
Put	36,260	32,987	-	-	35,350	31,798	-	-	35,692	32,286	-	-
U.S. dollar	[4,380]	[4,291]	[3,038]	[(1,342)]	[4,527]	[4,363]	[1,879]	[(2,647)]	[4,472]	[4,338]	[2,170]	[(2,301)]
Euro	[3,051]	[2,991]	[2,352]	[(698)]	[3,059]	[2,949]	[1,409]	[(1,649)]	[3,023]	[2,930]	[1,646]	[(1,377)]
Euro	12,719	11,572	-	-	13,459	12,102	-	-	13,589	12,309	-	-
	[1,329]	[1,300]	[685]	[(644)]	[1,467]	[1,414]	[469]	[(997)]	[1,448]	[1,407]	[524]	[(923)]
Total				(1,342)				(2,647)				(2,301)

Note: Parenthesized figures are option premiums.

d. Stock-related transactions

(Millions of yen)

Category	As of June 30, 2006			As of June 30, 2007			As of March 31, 2007					
	Contracted value or notional principal amount		Current market or fair value	Contracted value or notional principal amount		Current market or fair value	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)		
		Over 1 Year			Over 1 Year			Over 1 Year				
Stock index options:												
Sold:												
Call	-	-	-	-	-	-	-	-	-	-	-	-
Put	[4,380]	[4,291]	[3,038]	[(1,342)]	[4,527]	[4,363]	[1,879]	[(2,647)]	[4,472]	[4,338]	[2,170]	[(2,301)]
Bought:												
Call	-	-	-	-	-	-	-	-	-	-	-	-
Put	71,364	66,381	-	-	105,018	98,521	-	-	104,408	97,500	-	-
Nikkei225	[8,082]	[7,940]	[5,378]	[(2,703)]	[13,542]	[13,219]	[7,184]	[(6,357)]	[12,811]	[12,518]	[7,777]	[(5,034)]
S&P500	[3,051]	[2,991]	[2,352]	[(698)]	[3,059]	[2,949]	[1,409]	[(1,649)]	[3,023]	[2,930]	[1,646]	[(1,377)]
DJES 50	-	-	-	-	7,297	7,191	-	-	5,022	4,951	-	-
	[1,329]	[1,300]	[685]	[(644)]	[1,168]	[1,164]	[742]	[(426)]	[822]	[819]	[719]	[(103)]
	-	-	-	-	3,914	3,862	-	-	2,641	2,605	-	-
	[1,329]	[1,300]	[685]	[(644)]	[779]	[776]	[546]	[(233)]	[541]	[539]	[472]	[(69)]
Total				(2,703)				(6,357)				(5,034)

Note: Parenthesized figures are option premiums.

e. Bond-related transactions

The Company held no bond-related derivative instruments as of June 30, 2006 and 2007, and March 31, 2007.

f. Others

The Company held no other derivative instruments as of June 30, 2006 and 2007, and March 31, 2007.