

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 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 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		Ordinary Profit			Net Income	
		% change		% change	Core Profit	% change	% change
Six months ended September 30, 2007	¥97,776 million	7.0	¥(5,016) million	(26.0)	¥(3,395) million	3.9	¥(3,624) million (38.3)
Six months ended September 30, 2006	¥91,352 million	(38.7)	¥(6,777) million	11.1	¥(3,267) million	(28.3)	¥(5,876) million (7.8)
Year ended March 31, 2007	¥266,120 million	-	¥(13,528) million	-	¥(6,457) million	-	¥(10,720) million -

	Net Income Per Share
Six months ended September 30, 2007	¥(4,530.13)
Six months ended September 30, 2006	¥(7,345.88)
Year ended March 31, 2007	¥(13,400.36)

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	¥1,113,677 million	¥30,488 million	2.7%	¥38,110.51
As of September 30, 2006	¥956,364 million	¥39,307 million	4.1%	¥49,133.96
As of March 31, 2007	¥1,078,447 million	¥34,201 million	3.2%	¥42,752.18

Note: Shareholder's equity: as of September 30, 2007: ¥30,488 million; as of September 30, 2006: ¥39,307 million, as of March 31, 2007: ¥34,201 million

2. Dividends

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

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' "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: 800,000;
 as of September 30, 2006: 800,000; as of March 31, 2007: 800,000
 Number of treasury stock at the end of the term: None
 Average number of outstanding shares during the term: for the six months ended September 30, 2007: 800,000;
 for the six months ended September 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 September 30, 2006		As of September 30, 2007		As of March 31, 2007	
	Amount	%	Amount	%	Amount	%
Assets:						
Cash and deposits	29,031	3.0	25,442	2.3	30,649	2.8
Cash	2		1		1	
Deposit	29,029		25,441		30,648	
Call loans	20,000	2.1	25,500	2.3	20,000	1.9
Monetary trusts	10,138	1.1	15,853	1.4	12,340	1.1
Securities	862,135	90.2	1,013,011	91.0	977,536	90.6
Government bonds	331,532		341,336		336,822	
Corporate bonds	17,915		12,478		17,686	
Domestic stocks	2,091		1,232		1,913	
Foreign securities	27,784		17,393		24,823	
Other securities	482,811		640,570		596,290	
Loans	11,847	1.2	8,803	0.8	10,259	1.0
Policy loans	8,031		7,504		7,704	
Commercial loans	3,815		1,298		2,555	
Tangible fixed assets	309	0.0	285	0.0	298	0.0
Buildings	294		276		286	
Other tangible fixed assets	14		9		11	
Intangible fixed assets	2,344	0.2	2,974	0.3	2,690	0.2
Software	2,310		2,966		2,682	
Other intangible fixed assets	34		8		8	
Due from agencies	-	-	-	-	0	0.0
Due from reinsurers	5,356	0.6	8,381	0.8	8,158	0.8
Other assets	10,340	1.1	6,185	0.5	10,330	1.0
Accounts receivable	7,890		4,167		8,585	
Prepaid expenses	391		449		260	
Accrued income	875		730		842	
Deposit for rent	911		586		414	
Suspense payable	108		87		64	
Other assets	162		162		162	
Deferred tax assets	4,934	0.5	7,309	0.6	6,254	0.6
Reserve for possible loan losses	(72)	(0.0)	(70)	(0.0)	(71)	(0.0)
Total assets	956,364	100.0	1,113,677	100.0	1,078,447	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	901,993	94.3	1,071,687	96.2	1,029,160	95.4
Reserve for outstanding claims	5,009		5,296		5,144	
Policy reserve	894,011		1,063,844		1,020,869	
Reserve for policyholder dividends	2,972		2,546		3,146	
Due to agencies	1,240	0.1	445	0.1	1,313	0.1
Due to reinsurers	130	0.0	127	0.0	84	0.0
Other liabilities	5,473	0.6	2,737	0.3	5,347	0.5
Income taxes payable	6		6		24	
Accounts payable	2,924		1,469		3,525	
Accrued expenses	1,397		915		1,385	
Unearned income	0		0		0	
Deposit received	351		247		312	
Suspense receipt	794		99		100	
Reserve for employees' retirement benefits	7,699	0.8	7,623	0.7	7,794	0.7
Reserve for directors' and corporate auditors' retirement benefits	134	0.0	165	0.0	152	0.0
Reserve for price fluctuations	385	0.1	404	0.0	393	0.1
Total liabilities	917,057	95.9	1,083,189	97.3	1,044,246	96.8
Net assets:						
Common stock	36,000	3.8	36,000	3.2	36,000	3.4
Capital surplus	26,000	2.7	26,000	2.3	26,000	2.4
Retained earnings	(22,108)	(2.3)	(30,575)	(2.7)	(26,951)	(2.5)
Other retained earnings	(22,108)		(30,575)		(26,951)	
Unappropriated retained earnings	(22,108)		(30,575)		(26,951)	
Total stockholders' equity	39,891	4.2	31,424	2.8	35,048	3.3
Net unrealized gains on securities	(584)	(0.1)	(935)	(0.1)	(846)	(0.1)
Total valuation and translation adjustments	(584)	(0.1)	(935)	(0.1)	(846)	(0.1)
Total net assets	39,307	4.1	30,488	2.7	34,201	3.2
Total liabilities and net assets	956,364	100.0	1,113,677	100.0	1,078,447	100.0

T&D Financial 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	91,352	100.0	97,776	100.0	266,120	100.0
Income from insurance premiums	85,606		88,081		240,759	
Insurance premiums	84,227		85,876		235,146	
Ceded reinsurance recoveries	1,379		2,205		5,612	
Investment income	2,624		4,983		17,173	
Interest, dividends and income from real estate for rent	2,237		2,202		4,396	
Interest income from deposits	0		0		0	
Interest income and dividends from securities	2,051		1,927		3,990	
Interest income from loans	176		152		342	
Other income from interest and dividends	8		122		62	
Gains from monetary trusts, net	-		1,012		-	
Gains on sales of securities	333		276		1,266	
Gains on redemption of securities	0		-		1	
Foreign exchange gains, net	-		0		-	
Other investment income	53		33		136	
Gains on separate accounts, net	-		1,456		11,372	
Other ordinary income	3,122		4,712		8,188	
Income related to withheld insurance claims and other payments for future annuity payments	2,719		4,409		7,751	
Income due to withheld insurance payments	208		126		335	
Reversal of reserve for employees' retirement benefits	186		171		91	
Other ordinary profit	7		4		9	
Ordinary expenses	98,130	107.4	102,793	105.1	279,649	105.1
Insurance claims and other payments	47,875		50,006		99,590	
Insurance claims	10,160		9,840		21,027	
Annuity payments	2,555		2,695		5,176	
Insurance benefits	6,902		8,976		16,685	
Surrender payments	21,487		23,061		45,406	
Other payments	4,762		3,487		7,825	
Reinsurance premiums	2,007		1,945		3,470	
Provision for policy and other reserves	27,586		43,128		154,582	
Provision for reserve for outstanding claims	534		151		669	
Provision for policy reserve	27,049		42,974		153,907	
Interest portion of reserve for policyholder dividends	2		2		5	
Investment expenses	13,704		250		4,766	
Interest expenses	0		19		4	
Losses from monetary trusts, net	1,609		-		3,407	
Losses on sales of securities	807		189		1,302	
Devaluation losses on securities	-		7		-	
Losses from redumption of securities	-		-		1	
Foreign exchange losses, net	0		-		0	
Provision for reserve for possible loan losses	-		0		-	
Other investment expenses	22		33		50	
Losses on separate accounts, net	11,263		-		-	
Operating expenses	7,809		7,565		17,921	
Other ordinary expenses	1,155		1,842		2,787	
Payments related to withheld insurance claims	232		261		638	
Taxes	629		579		1,530	
Depreciation	272		323		560	
Provision for reserve for directors' and corporate auditors' retirement benefits	16		12		35	
Other ordinary losses	4		664		22	
Ordinary loss	6,777	(7.4)	5,016	(5.1)	13,528	(5.1)

(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	9	0.0	-	-	603	0.2
Gains on disposal of fixed assets	0		-		0	
Reversal of reserve for possible loan losses	9		-		9	
Other extraordinary gains	-		-		593	
Extraordinary losses	905	1.0	11	0.0	939	0.3
Losses on disposal and devaluation of fixed assets	12		0		36	
Provision for reserve for price fluctuations	21		11		29	
Headquarters removal costs	871		-		873	
Provision for reserve for policyholder dividends	689	0.8	132	0.1	1,373	0.5
Loss before income taxes	8,362	(9.2)	5,160	(5.2)	15,237	(5.7)
Current income taxes	(2,785)	(3.1)	(519)	(0.5)	(3,608)	(1.4)
Deferred income taxes	299	0.3	(1,016)	(1.0)	(908)	(0.3)
Net loss	5,876	(6.4)	3,624	(3.7)	10,720	(4.0)