

FINANCIAL SUMMARY

(For the six months ended September 30, 2007)

November 15, 2007

Name of Company: **T&D Holdings, Inc.**
 Stock Listings: Tokyo, Osaka
 Security Code No.: 8795
 Head Office: Tokyo, Japan
 URL: <http://www.td-holdings.co.jp/e/>
 Projected Filing Date of Interim Securities Report: December 18, 2007

1. 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 are omitted, and percentages have been rounded to the nearest percent. % changes are presented in comparison with the same term of the previous year.

	Ordinary Revenues	% change	Ordinary Profit	% change	Net Income	% change
Six months ended September 30, 2007	¥1,138,496 million	2.5	¥100,765 million	21.0	¥33,071 million	18.9
Six months ended September 30, 2006	¥1,110,683 million	(8.5)	¥83,291 million	32.4	¥27,805 million	47.8
Year Ended March 31, 2007	¥2,286,034 million	-	¥158,172 million	-	¥38,772 million	-

	Net Income per Share	Net Income per Share (Fully Diluted)
Six months ended September 30, 2007	¥134.30	-
Six months ended September 30, 2006	¥112.91	-
Year Ended March 31, 2007	¥157.45	-

Note: Equity in net gain of affiliated companies: ¥21 million for the six months ended September 30, 2007; ¥14 million for the six months ended September 30, 2006; ¥33 million for the fiscal year ended March 31, 2007

(2) Financial Conditions

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
As of September 30, 2007	¥14,021,556 million	¥1,077,400 million	7.7%	¥4,367.74
As of September 30, 2006	¥13,811,844 million	¥982,323 million	7.1%	¥3,982.71
As of March 31, 2007	¥14,090,977 million	¥1,090,229 million	7.7%	¥4,419.55

Note: Equity: as of September 30, 2007: ¥1,075,509 million; as of September 30, 2006: ¥980,786 million; as of March 31, 2007: ¥1,088,319 million.

(3) Results of Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Term
Six months ended September 30, 2007	¥(20,580) million	¥(97,503) million	¥(4,052) million	¥1,091,744 million
Six months ended September 30, 2006	¥37,751 million	¥87,648 million	¥(1,865) million	¥954,773 million
Year Ended March 31, 2007	¥144,312 million	¥246,362 million	¥(1,648) million	¥1,217,045 million

2. Dividends

	Annual Dividends per Share	
	Interim	Year-End
Year Ended March 31, 2007	¥65.00	-
Year Ending March 31, 2008	¥65.00	¥65.00

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

The forecasts for the fiscal year ending March 31, 2008 have not been changed from those announced on May 17, 2007, as below.

Note: % changes are presented in comparison with the same term of the previous year.

	Ordinary Revenues	Ordinary Profit	Net Income	Net Income per Share
Year ending March 31, 2008	¥2,180,000 million (4.6)%	¥130,000 million (17.8)%	¥37,000 million (4.6)%	¥150.25

4. Others

- (1) Changes in Consolidated Subsidiaries (Changes in Scope of Consolidation): None
- (2) 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
- (3) Number of Outstanding Shares (Common Stock)
 Number of outstanding shares including treasury stock at the end of the term:
 as of September 30, 2007: 246,330,000;
 as of September 30, 2006: 246,330,000;
 as of March 31, 2006: 246,330,000
- Number of treasury stock at the end of the term: as of September 30, 2007: 90,960;
 as of September 30, 2006: 68,852;
 as of March 31, 2007: 78,848

(Reference) Non-Consolidated Financial Summary

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 are omitted, and percentages have been rounded to the nearest percent. % changes are presented in comparison with the same term of the previous year.

	Operating Income	% change	Operating Profit	% change	Ordinary Profit	% change	Net Income	% change
Six months ended September 30, 2007	¥17,718 million	18.5	¥16,158 million	19.5	¥16,124 million	19.2	¥16,054 million	19.3
Six months ended September 30, 2006	¥14,949 million	22.0	¥13,519 million	23.5	¥13,532 million	23.5	¥13,456 million	23.3
Year ended March 31, 2007	¥16,399 million	-	¥13,802 million	-	¥13,829 million	-	¥13,588 million	-

	Net Income per Share
Six months ended September 30, 2007	¥65.20
Six months ended September 30, 2006	¥54.64
Year ended March 31, 2007	¥55.18

(2) Financial Conditions

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
As of September 30, 2007	¥629,573 million	¥591,482 million	93.9%	¥2,402.07
As of September 30, 2006	¥613,016 million	¥591,482 million	96.5%	¥2,401.85
As of March 31, 2007	¥632,016 million	¥591,530 million	93.6%	¥2,402.14

Note: Equity: as of September 30, 2007: ¥591,482 million; as of September 30, 2006: ¥591,482 million; as of March 31, 2007: ¥591,530 million.

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

The forecasts for the fiscal year ending March 31, 2008 have not been changed from those announced on May 17, 2007, as below.

Note: % changes are presented in comparison with the same term of the previous year.

	Operating Income	Operating Profit	Ordinary Profit	Net Income	Net Income per Share
Year ending March 31, 2008	¥19,000 million 15.9 %	¥16,000 million 15.9 %	¥16,000 million 15.7 %	¥16,000 million 17.7 %	¥64.97

The above forecasts for the year ending March 31, 2008 reflect the Company's current analysis of existing information and trends. Actual results may differ from expectations based on risks and uncertainties that may affect the Company's businesses. Please refer to T&D Holdings' "I. Results of Operations 4.Forecasts for the Year Ending March 31, 2008" section in this material "Financial Summary for the Six Months Ended September 30, 2007" about consolidated forecasts and non-consolidated forecasts.

I. Results of Operations

1. Consolidated Results of Operations

For the six months ended September 30, 2007, ordinary revenues increased ¥27.8 billion, or 2.5 percent from the level of the same term of the previous fiscal year, to ¥1,138.4 billion, which was a total of income from insurance premiums of ¥837.9 billion (down 4.9 percent), investment income of ¥217.2 billion (up 10.9 percent), other ordinary income of ¥83.2 billion (up 147.2 percent) and others.

Ordinary expenses increased ¥10.3 billion, or 1.0 percent from the level of the same term of the previous fiscal year, to ¥1,037.7 billion, which was a total of insurance claims and other payments of ¥834.6 billion (up 2.3 percent), investment expenses of ¥62.5 billion (down 13.7 percent), operating expenses of ¥103.5 billion (up 0.4 percent), other ordinary expenses of ¥36.5 billion (up 7.6 percent) and others.

As a result, ordinary profit increased ¥17.4 billion, or 21.0 percent, to ¥100.7 billion. Ordinary profit increased mainly due to an increase in income from interest and dividends.

Extraordinary gains increased 1,045.5 percent, to ¥5.3 billion, and extraordinary losses increased 16.0 percent, to ¥16.9 billion. Extraordinary losses mainly consisted of provision for reserve for price fluctuations of ¥13.9 billion (up 28.9 percent).

After accounting for extraordinary gains and losses, the provision for reserve for policyholder dividends, and income taxes, net income increased ¥5.2 billion, or 18.9 percent from the level of the same term of the previous fiscal year, to ¥33.0 billion.

2. Consolidated Financial Position

(1) Balance Sheets

As of September 30, 2007, total assets amounted to ¥14,021.5 billion (down 0.5 percent from March 31, 2007), mainly consisting of securities centered on public and corporate bonds amounting to ¥10,013.8 billion (up 1.5 percent), loans of ¥2,422.8 billion (down 0.3 percent), monetary claims purchased of ¥401.0 billion (down 11.0 percent), cash and deposits of ¥398.1 billion (down 5.2 percent) and tangible fixed assets of ¥310.4 billion (down 2.3 percent).

Total liabilities were ¥12,944.1 billion (down 0.4 percent), and policy reserves accounting for a substantial portion of them amounted to ¥12,289.6 billion (down 0.4 percent).

Total net assets were ¥1,077.4 billion (down 1.2 percent), of which net unrealized gains on securities was ¥650.5 billion (down 4.4 percent).

(2) Cash Flows

Cash flows for the six months ended September 30, 2007, were as follows.

Net cash used in operating activities was ¥20.5 billion, up ¥58.3 billion in expenditure, compared with the revenue of ¥37.7 billion recorded in the same term of the previous fiscal year. This was mainly due to a decrease in income from insurance premiums and an increase in insurance claims and other payments.

Net cash used in investing activities was ¥97.5 billion, up ¥185.1 billion in expenditure,

compared with the revenue of ¥87.6 billion recorded in the same term of the previous fiscal year. This was mainly due to an increase in purchases of securities.

Net cash used in financing activities was ¥4.0 billion, up ¥2.1 billion from the level of the same term of the previous fiscal year. This was mainly due to an increase in dividends paid.

As a result, cash and cash equivalents as of September 30, 2007 totaled ¥1,091.7 billion, down ¥125.3 billion from the beginning of the fiscal year.

(3) Equity Ratio and Market Capitalization Ratio

	As of September 30, 2006	As of September 30, 2007	As of March 31, 2007
Equity ratio (Equity / Total assets) × 100)	7.1%	7.7%	7.7%
Market capitalization ratio (Market capitalization/ Total assets) × 100)	15.2%	12.4%	14.2%

3. Operations of Three Life Insurance Companies (Non-consolidated Basis)

(1) Results of Operations

Taiyo Life Insurance Company:

For the six months ended September 30, 2007, Taiyo Life's ordinary revenues decreased ¥13.4 billion, or 2.6 percent from the level of the same term of the previous fiscal year, to ¥505.1 billion, which was a total of income from insurance premiums of ¥330.3 billion (down 9.1 percent), investment income of ¥108.9 billion (down 6.4 percent), and other ordinary income of ¥65.9 billion (up 69.4 percent).

Ordinary expenses decreased ¥8.9 billion, or 1.9 percent from the level of the same term of the previous fiscal year, to ¥469.9 billion, which was a total of insurance claims and other payments of ¥376.7 billion (down 2.5 percent), investment expenses of ¥35.6 billion (up 2.8 percent), operating expenses of ¥38.2 billion (down 3.2 percent) and others.

As a result, ordinary profit decreased ¥4.5 billion, or 11.4 percent, to ¥35.2 billion. Ordinary profit decreased mainly due to a decrease in gains on sales of securities.

Extraordinary gains increased 379.4 percent, to ¥0.2 billion, and extraordinary losses increased 115.5 percent, to ¥10.7 billion. Extraordinary losses mainly consisted of provision for reserve for price fluctuations of ¥10.3 billion (up 207.8 percent).

Net income decreased ¥7.3 billion, or 42.7 percent from the level of the same term of the previous fiscal year, to ¥9.8 billion.

Core profit (a measure of underlying profitability from core insurance operations on a non-consolidated basis) for the six months ended September 30, 2007, recorded ¥30.5 billion, up 10.2 percent compared with the same term of the previous fiscal year, after compensating for a negative spread of ¥6.5 billion (down 48.6 percent).

Daido Life Insurance Company:

For the six months ended September 30, 2007, Daido Life's ordinary revenues increased ¥46.3 billion, or 8.8 percent from the level of the same term of the previous fiscal year, to ¥570.7 billion, which was a total of income from insurance premiums of ¥419.5 billion (down 2.9

percent), investment income of ¥106.8 billion (up 34.7 percent), and other ordinary income of ¥44.3 billion (up 240.3 percent).

Ordinary expenses increased ¥30.9 billion, or 6.6 percent from the level of the same term of the previous fiscal year, to ¥501.2 billion, which was a total of insurance claims and other payments of ¥407.8 billion (up 7.0 percent) and investment expenses of ¥27.9 billion (up 9.6 percent), operating expenses of ¥57.3 billion (up 2.5 percent) and others.

As a result, ordinary profit increased ¥15.4 billion, or 28.5 percent from the level of the same term of the previous fiscal year, to ¥69.4 billion. Ordinary profit increased mainly due to an increase in income from interest and dividends.

Extraordinary gains increased 971.5 percent, to ¥5.0 billion, and extraordinary losses decreased 30.2 percent, to ¥6.2 billion. Extraordinary losses mainly consisted of provision for reserve for price fluctuations of ¥3.5 billion (down 52.0 percent).

Net income increased ¥7.5 billion, or 38.5 percent from the level of the same term of the previous fiscal year, to ¥27.0 billion.

Core profit was ¥67.3 billion, an increase of 12.8 percent compared with the same term of the previous fiscal year. Daido posted a positive spread of ¥11.0 billion turned from a negative spread of ¥5.2 billion recorded in the same term of the previous year.

T&D Financial Life Insurance Company:

For the six months ended September 30, 2007, T&D Financial Life's ordinary revenues increased ¥6.4 billion, or up 7.0 percent from the level of the same term of the previous fiscal year, to ¥97.7 billion, which was a total of income from insurance premiums of ¥88.0 billion (up 2.9 percent), investment income of ¥4.9 billion (up 89.9 percent), and other ordinary income of 4.7 billion (up 50.9 percent).

Ordinary expenses increased ¥4.6 billion, or 4.8 percent from the level of the same term of the previous fiscal year, to ¥102.7 billion, which was a total of insurance claims and other payments of ¥50.0 billion (up 4.5 percent), provision for policy and other reserves of ¥43.1 billion (up 56.3 percent), and operating expenses of ¥7.5 billion (down 3.1 percent) and others.

As a consequence, ordinary losses improved ¥1.7 billion, or 26.0 percent, to ¥5.0 billion.

Net loss improved ¥2.2 billion, or 38.3 percent, to ¥3.6 billion.

T&D Financial Life marked a loss of ¥3.3 billion (up 3.9 percent) in its core profit for the six months ended September 30, 2007, after compensating for a negative spread of ¥1.9 billion (down 3.9 percent).

(2) Financial Position

Taiyo Life Insurance Company:

As of September 30, 2007, total assets amounted to ¥6,549.1 billion (down 0.1 percent from March 31, 2007), mainly consisting of securities centered on public and corporate bonds amounting to ¥4,514.7 billion (up 0.7 percent), loans of ¥1,513.0 billion (up 0.7 percent), tangible fixed assets of ¥162.6 billion (down 0.5 percent) and monetary claims purchased of ¥158.2 billion (up 2.0 percent).

Total liabilities were ¥6,086.2 billion (down 0.6 percent), and policy reserves accounting for a

substantial portion of them amounted to ¥5,780.9 billion (down 1.0 percent).

Total net assets were ¥462.8 billion, up 7.5 percent from the same term of the previous fiscal year, of which net unrealized gains on securities was ¥347.0 billion (up 9.0 percent).

As of September 30, 2007, solvency margin ratio (a measure of insurance companies' financial soundness) was 1,153.9 percent. (1,100.4 percent recorded at the end of the previous fiscal year) Furthermore, the value of adjusted net assets (adjusted assets at fair value less liabilities, excluding quasi-equity liabilities) amounted to ¥893.3 billion. (¥834.6 billion posted at the previous fiscal year-end)

Daido Life Insurance Company:

As of September 30, 2007, total assets amounted to ¥6,288.3 billion (down 1.7 percent from March 31, 2007), mainly consisting of securities centered on public and corporate bonds amounting to ¥4,488.5 billion (up 1.8 percent), loans of ¥915.1 billion (down 1.9 percent), monetary claims purchased of ¥242.7 billion (down 17.8 percent), cash and deposits of ¥236.9 billion (down 18.9 percent), and tangible fixed assets of ¥141.5 billion (down 3.6 percent).

Total liabilities were ¥5,724.7 billion (down 1.2 percent), and policy reserves accounting for a substantial portion of them amounted to ¥5,433.2 billion (down 0.8 percent).

Total net assets were ¥563.6 billion, down 6.8 percent from the same term of the previous fiscal year, of which net unrealized gains on securities was ¥304.3 billion (down 16.1 percent).

As of September 30, 2007, solvency margin ratio was 1,266.1 percent. (1,320.6 percent at the end of the previous fiscal year) Furthermore, the value of adjusted net assets amounted to ¥1,045.1 billion. (¥1,109.6 billion posted at the previous fiscal year-end)

T&D Financial Life Insurance Company:

As of September 30, 2007, total assets amounted to ¥1,113.6 billion (up 3.3 percent from March 31, 2007), mainly consisting of securities amounting to ¥1,013.0 billion (up 3.6 percent), call loans of ¥25.5 billion (up 27.5 percent), cash and deposits of ¥25.4 billion (down 17.0 percent) and monetary trusts of ¥15.8 billion (up 28.5 percent).

Total liabilities were ¥1,083.1 billion (up 3.7 percent), and policy reserves accounting for a substantial portion of them amounted to ¥1,071.6 billion (up 4.1 percent).

Total net assets were ¥30.4 billion, down 10.9 percent from the same term of the previous fiscal year, of which net unrealized gains on securities was a loss of ¥0.9 billion (up 10.5 percent).

As of September 30, 2007, T&D Financial Life's solvency margin ratio was 1,080.5 percent. (1,189.7 percent at the end of the previous fiscal year) Furthermore, the value of adjusted net assets amounted to ¥64.1 billion. (¥63.5 billion posted at the previous fiscal year-end)

(Reference) Sales Results

Taiyo Life Insurance Company:

The new policy amount of individual insurance and annuities (including the net increase from conversions) for the six months ended September 30, 2007, decreased 38.5 percent compared with the same term of the previous fiscal year, to ¥724.0 billion.

On the other hand, the amount of surrender and lapse of individual insurance and annuities decreased 7.5 percent compared with the same term of the previous fiscal year, to ¥693.5 billion.

As a consequence, the total policy amount in force of individual insurance and annuities as of September 30, 2007, decreased 2.2 percent from the level of the same term-end of the previous fiscal year (down 1.6 percent from the previous fiscal year-end), to ¥17,367.0 billion.

Daido Life Insurance Company:

The new policy amount of individual insurance and annuities (including the net increase from conversions) for the six months ended September 30, 2007 increased 8.3 percent compared with the same term of the previous fiscal year, to ¥2,425.7 billion.

On the other hand, the amount of surrender and lapse of individual insurance and annuities increased 1.0 percent compared with the same term of the previous fiscal year, to ¥1,783.1 billion.

As a consequence, the total policy amount in force of individual insurance and annuities as of September 30, 2007 decreased 0.2 percent from the level of the same term-end of the previous fiscal year (increased 0.4 percent from the previous fiscal year-end), to ¥39,906.6 billion.

T&D Financial Life Insurance Company:

The new policy amount of individual insurance and annuities for the six months ended September 30, 2007 increased 18.2 percent compared with the same term of the previous fiscal year, to ¥63.9 billion.

On the other hand, the amount of surrender and lapse of individual insurance and annuities decreased 35.7 percent compared with the same term of the previous fiscal year, to ¥89.2 billion.

As a consequence, the total policy amount in force of individual insurance and annuities as of September 30, 2007, decreased 3.3 percent from the level of the same term-end of the previous fiscal year (down 3.1 percent from the previous fiscal year-end), to ¥2,445.5 billion.

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

(1) Consolidated

The forecasts for the fiscal year ending March 31, 2008 have not been changed from those announced on May 17, 2007, as follows.

(Billions of yen)

	Ordinary revenues	Ordinary profit	Net income
Year-end	2,180	130	37

Reference: Forecasts for the Year Ending March 31, 2008 of Three Life Insurance Companies (Non-consolidated Basis)

(Billions of yen)

	Taiyo Life	Daido Life	T&D Financial Life
Ordinary revenues	900	990	350
Ordinary profit	52	93	(20)
Core profit	56	115	(11)
Net income	12	37	(14)

(2) Non-consolidated

The forecasts for the fiscal year ending March 31, 2008 have not been changed from those announced on May 17, 2007, as follows. The projected shareholders' dividends for the fiscal year ending March 31, 2008 remain unchanged.

(Billions of yen)

	Operating income	Operating profit	Ordinary profit	Net income
Year-end	19	16	16	16

5. Basic Dividend Distribution Policy

Basic dividend distribution policy of T&D Holdings, Inc. is to improve the future value of equity for our shareholders and to continue to distribute a constant dividend while ensuring the sound operation of the Company and its subsidiaries and affiliates and the maintenance of the required equity capital for the entire group.

We plan to pay a dividend of ¥65 per share for the fiscal year ending March 31, 2008, in accordance with an annual dividend payment approved by the Shareholders' Meeting based on the fiscal year end.

According to the Articles of Incorporation, interim dividend payment as provided in Article 454-5 of the Japanese Company Law may be made by the resolution of the Board of Directors.

II. Subsidiaries and Affiliates

There are no major alterations about “explanation of business (with organizational tree)” and “subsidiaries and affiliates” listed in the latest annual securities report, which is submitted on June 27, 2007. Therefore this section is omitted.

III. Management Principles and Goals

1. Basis Management Principles

2. Management Goals

3. Medium-Term Management Strategy

Relating the above, there are no major alterations about information stated in the financial summary report (disclosed on May 17, 2007). Therefore these sections are omitted. This financial summary report can be read in the websites whose URLs are shown below.

T&D Holdings

<http://www.td-holdings.co.jp/ir/finance/statement/>

Tokyo Stock Exchange Group, Inc. (Listed Company Information Search)

<http://www.tse.or.jp/listing/compsearch/index.html>

4. Future Tasks

In the medium run the Japanese economy is expected to remain strong reflecting an increase of business investment associated with a sustained expansion of corporate gains and a healthy trend in consumer spending because of a moderate increase of employees’ income. But the influence affected by subprime loan-related problems in the United States will need to be observed carefully.

In the Japanese life insurance market, competition is expected to intensify in offering appealing premium rates and new products and services due to aging population, diversification of customer needs and diversification of market channels such as OTC bank channel. The incidence of additional payments brought by the examination relating to the payment of insurance benefits and other benefits has caused relevant parties including shareholders and policyholders so much trouble. The T&D Life Group is accepting the present situation seriously and will aim to make a sincere effort to prevent such a problem from occurring again.

In such an environment, the T&D Life Group will strive to realize its management philosophy and win the trust of customers by offering new products and services which will fulfill customer satisfaction.

From a broader and long-term viewpoint, the Group will aim at sustainable business growth in harmony with society, and will address “Business Operations to Fulfill its Corporate Social Responsibility (CSR)” through proactive communication with all of its stakeholders.

Unaudited 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	360,760	2.6	398,173	2.8	419,874	3.0
Call loans	294,500	2.1	206,400	1.5	340,800	2.4
Monetary claims purchased	406,160	2.9	401,020	2.9	450,533	3.2
Monetary trusts	153,130	1.1	112,629	0.8	113,187	0.8
Securities	9,686,885	70.1	10,013,844	71.4	9,870,253	70.0
Loans	2,451,437	17.8	2,422,859	17.3	2,430,540	17.2
Tangible fixed assets	317,457	2.3	310,429	2.2	317,603	2.3
Intangible fixed assets	22,500	0.2	22,311	0.1	22,921	0.2
Due from agencies	1,445	0.0	1,354	0.0	1,466	0.0
Due from reinsurers	6,558	0.1	9,336	0.1	8,955	0.1
Other assets	113,549	0.8	126,565	0.9	117,719	0.8
Deferred tax assets	694	0.0	463	0.0	770	0.0
Reserve for possible loan losses	(3,236)	(0.0)	(3,833)	(0.0)	(3,648)	(0.0)
Total assets	13,811,844	100.0	14,021,556	100.0	14,090,977	100.0
Liabilities:						
Policy reserves	12,239,547	88.6	12,289,687	87.7	12,344,781	87.6
Reserve for outstanding claims	70,392		68,251		73,651	
Policy reserve	11,980,782		12,029,120		12,073,772	
Reserve for policyholder dividends	188,372		192,315		197,357	
Due to agencies	1,240	0.0	445	0.0	1,313	0.0
Due to reinsurers	508	0.0	669	0.0	529	0.0
Short-term debenture	30,000	0.2	29,965	0.2	20,000	0.2
Subordinated bonds	20,000	0.2	20,000	0.1	20,000	0.2
Other liabilities	167,305	1.2	178,558	1.3	178,750	1.3
Reserve for bonus to directors and corporate auditors	84	0.0	107	0.0	172	0.0
Reserve for employees' retirement benefit	108,112	0.8	115,279	0.8	114,986	0.8
Reserve for directors' and corporate auditors' retirement benefits	3,590	0.0	3,972	0.0	3,707	0.0
Reserve for price fluctuations	84,845	0.6	118,523	0.8	104,542	0.7
Deferred tax liabilities	163,022	1.2	176,160	1.3	201,178	1.4
Deferred tax liabilities on land revaluation	11,262	0.1	10,787	0.1	10,787	0.1
Total liabilities	12,829,521	92.9	12,944,155	92.3	13,000,748	92.3
Net assets:						
Common stock						
Authorized - 966,000,000 shares						
Issued - 246,330,000 shares	118,595	0.8	118,595	0.8	118,595	0.8
Capital surplus	106,105	0.8	106,107	0.8	106,106	0.8
Retained earnings	219,868	1.6	248,117	1.8	231,678	1.6
Treasury stock	(412)	(0.0)	(594)	(0.0)	(496)	(0.0)
Total stockholders' equity	444,157	3.2	472,226	3.4	455,883	3.2
Net unrealized gains on securities	583,829	4.2	650,556	4.6	680,401	4.8
Gains on deferred hedge	426	0.0	534	0.0	488	0.0
Land revaluation	(47,660)	(0.3)	(47,876)	(0.3)	(48,501)	(0.3)
Foreign currency translation adjustment	33	0.0	68	0.0	48	0.0
Total valuation and translation adjustment	536,629	3.9	603,282	4.3	632,435	4.5
Minority interests	1,536	0.0	1,891	0.0	1,909	0.0
Total net assets	982,323	7.1	1,077,400	7.7	1,090,229	7.7
Total liabilities and net assets	13,811,844	100.0	14,021,556	100.0	14,090,977	100.0

Unaudited 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	1,110,683	100.0	1,138,496	100.0	2,286,034	100.0
Income from insurance premiums	881,065		837,958		1,811,596	
Investment income	195,918		217,244		407,449	
Interest, dividends and income from real estate for rent	133,474		153,856		269,689	
Gains from monetary trusts, net	-		9,783		4,767	
Gains on investment in trading securities, net	3,147		3,588		17,824	
Gains on sales of securities	57,927		45,148		94,247	
Gains on redemption of securities	0		-		1	
Other investment income	1,368		1,480		2,763	
Gains on separate accounts, net	-		3,387		18,156	
Other ordinary income	33,685		83,271		66,954	
Reversal of policy reserve	4,679		44,652		-	
Other ordinary income	29,006		38,618		66,954	
Equity in net income of affiliated companies	14		21		33	
Ordinary expenses	1,027,391	92.5	1,037,730	91.1	2,127,862	93.1
Insurance claims and other payments	815,634		834,634		1,630,683	
Insurance claims	349,896		337,551		672,425	
Annuity payments	79,946		86,725		161,682	
Insurance benefits	146,857		153,589		296,469	
Surrender payments	184,621		193,014		389,975	
Other payments	54,312		63,753		110,131	
Provision for policy and other reserves	2,201		458		94,235	
Provision for reserve for outstanding claims	1,717		-		4,977	
Provision for policy reserve	-		-		88,310	
Interest portion of reserve for policyholder dividends	483		458		947	
Investment expenses	72,519		62,595		115,212	
Interest expenses	868		1,112		1,806	
Losses from monetary trust, net	207		-		-	
Losses on sales of securities	28,043		20,662		52,377	
Devaluation losses on securities	1,200		16,242		720	
Losses from redemption of securities	-		-		1	
Losses from derivatives, net	18,772		9,107		35,992	
Foreign exchange losses, net	2,918		2,958		6,119	
Provision for reserve for possible loan losses	-		186		0	
Write-off of loans	15		161		12	
Depreciation of real estate for rent	2,446		2,845		5,201	
Other investment expenses	6,216		9,320		12,979	
Losses on separate accounts, net	11,831		-		-	
Operating expenses	103,095		103,507		208,963	
Other ordinary expenses	33,941		36,533		78,767	
Ordinary profit	83,291	7.5	100,765	8.9	158,172	6.9
Extraordinary gains	468	0.1	5,369	0.5	2,281	0.1
Gains on disposal of fixed assets	17		5,340		1,324	
Reversal of reserve for possible loan losses	407		-		-	
Recoveries of bad debts previously written-off	43		27		194	
Other extraordinary gains	-		1		763	
Extraordinary losses	14,642	1.3	16,983	1.5	35,309	1.5
Losses on disposal and devaluation of fixed assets	578		2,699		1,111	
Impairment loss	1,899		302		1,899	
Provision for reserve for price fluctuations	10,849		13,980		30,546	
Headquarters removal costs	1,271		-		1,257	
Other extraordinary losses	44		0		494	
Provision for reserve for policyholder dividends	20,638	1.9	25,667	2.3	56,481	2.5
Income before income taxes	48,479	4.4	63,484	5.6	68,663	3.0
Current income taxes	25,449	2.3	37,295	3.3	50,665	2.2
Deferred income taxes	(4,842)	(0.4)	(6,932)	(0.6)	(20,909)	(0.9)
Minority interests	67	0.0	49	0.0	134	0.0
Net income	27,805	2.5	33,071	2.9	38,772	1.7

Unaudited Consolidated Statements of Changes in Net Assets

(Millions of yen)

	Stockholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total
Balance as of March 31, 2006	118,595	106,104	205,889	(322)	430,266
Changes in the period					
Dividends			(13,544)		(13,544)
Bonus to directors and corporate auditors			(216)		(216)
Net income			27,805		27,805
Acquisition of treasury stock				(91)	(91)
Disposal of treasury stock		1		2	3
Reversal of land revaluation			(64)		(64)
Net changes of items other than stockholders' equity					-
Total changes in the period	-	1	13,979	(89)	13,890
Balance as of September 30, 2006	118,595	106,105	219,868	(412)	444,157

	Valuation and translation adjustments					Minority interests	Total net assets
	Net unrealized gains on securities	Gains on deferred hedge	Land revaluation	Foreign currency translation adjustments	Total		
Balance as of March 31, 2006	697,511	-	(47,724)	44	649,831	1,514	1,081,613
Changes in the period							
Dividends							(13,544)
Bonus to directors and corporate auditors							(216)
Net income							27,805
Acquisition of treasury stock							(91)
Disposal of treasury stock							3
Reversal of land revaluation							(64)
Net changes of items other than stockholders' equity	(113,682)	426	64	(11)	(113,201)	21	(113,180)
Total changes in the period	(113,682)	426	64	(11)	(113,201)	21	(99,289)
Balance as of September 30, 2006	583,829	426	(47,660)	33	536,629	1,536	982,323

(Millions of yen)

	Stockholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total
Balance as of March 31, 2007	118,595	106,106	231,678	(496)	455,883
Changes in the period					
Dividends			(16,006)		(16,006)
Bonus to directors and corporate auditors					-
Net income			33,071		33,071
Acquisition of treasury stock				(104)	(104)
Disposal of treasury stock		1		6	7
Reversal of land revaluation			(625)		(625)
Net changes of items other than stockholders' equity					-
Total changes in the period	-	1	16,439	(97)	16,343
Balance as of September 30, 2007	118,595	106,107	248,117	(594)	472,226

	Valuation and translation adjustments					Minority interests	Total net assets
	Net unrealized gains on securities	Gains on deferred hedge	Land revaluation	Foreign currency translation adjustments	Total		
Balance as of March 31, 2007	680,401	488	(48,501)	48	632,435	1,909	1,090,229
Changes in the period							
Dividends							(16,006)
Bonus to directors and corporate auditors							-
Net income							33,071
Acquisition of treasury stock							(104)
Disposal of treasury stock							7
Reversal of land revaluation							(625)
Net changes of items other than stockholders' equity	(29,845)	46	625	19	(29,153)	(18)	(29,172)
Total changes in the period	(29,845)	46	625	19	(29,153)	(18)	(12,829)
Balance as of September 30, 2007	650,556	534	(47,876)	68	603,282	1,891	1,077,400

Unaudited Consolidated Statements of Changes in Net Assets

(Millions of yen)

	Stockholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total
Balance as of March 31, 2006	118,595	106,104	205,889	(322)	430,266
Changes in the period					
Dividends			(13,544)		(13,544)
Bonus to directors and corporate auditors			(216)		(216)
Net income			38,772		38,772
Acquisition of treasury stock				(179)	(179)
Disposal of treasury stock		2		5	8
Reversal of land revaluation			777		777
Net changes of items other than stockholders' equity					-
Total changes in the period	-	2	25,788	(174)	25,616
Balance as of March 31, 2007	118,595	106,106	231,678	(496)	455,883

	Valuation and translation adjustments					Minority interests	Total net assets
	Net unrealized gains on securities	Gains on deferred hedge	Land revaluation	Foreign currency translation adjustments	Total		
Balance as of March 31, 2006	697,511	-	(47,724)	44	649,831	1,514	1,081,613
Changes in the period							
Dividends							(13,544)
Bonus to directors and corporate auditors							(216)
Net income							38,772
Acquisition of treasury stock							(179)
Disposal of treasury stock							8
Reversal of land revaluation							777
Net changes of items other than stockholders' equity	(17,110)	488	(777)	4	(17,395)	394	(17,000)
Total changes in the period	(17,110)	488	(777)	4	(17,395)	394	8,616
Balance as of March 31, 2007	680,401	488	(48,501)	48	632,435	1,909	1,090,229

Unaudited Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended	Six months ended	Year ended March 31,
	September 30, 2006	September 30, 2007	2007
	Amount	Amount	Amount
Cash flows from operating activities			
Income before income taxes	48,479	63,484	68,663
Depreciation of real estate for rent	2,446	2,845	5,201
Other depreciation and amortization	7,075	6,952	14,054
Impairment loss	1,899	302	1,899
Amortization of goodwill due to consolidation	-	17	405
Increase (decrease) in reserve for outstanding claims	1,717	(5,399)	4,977
Increase (decrease) in policy reserve	(4,679)	(44,652)	88,310
Increase in interest portion of reserve for policyholder dividends	483	458	947
Increase in provision for reserve for policyholder dividends	20,638	25,667	56,481
Increase (decrease) in reserve for possible loan losses	(495)	184	(83)
Increase (decrease) in reserve for bonus to directors and corporate auditors	84	(64)	172
Increase (decrease) in reserve for employees' retirement benefits	(270)	293	6,603
Increase in reserve for directors' and corporate auditors' retirement benefits	222	264	339
Increase in reserve for price fluctuations	10,849	13,980	30,546
Interest, dividends and income from real estate for rent	(133,474)	(153,856)	(269,689)
Gains on investment securities	(20,000)	(15,219)	(77,129)
Interest expense	868	1,112	1,806
Exchange losses	2,991	2,994	6,185
Losses (Gains) on disposal of tangible fixed assets	502	(3,012)	(345)
Equity in net income of affiliated companies	(14)	(21)	(33)
Decrease in amount due from agencies	102	112	81
(Increase) decrease in amount due from reinsurers	638	(381)	(1,759)
(Increase) decrease in other assets (excluding investment activities-related and financing activities-related)	1,051	(5,081)	(6,551)
Increase (decrease) in amount due to agencies	391	(868)	464
Increase (decrease) in amount due to reinsurers	(40)	140	(20)
Increase (decrease) in other liabilities (excluding investment activities-related and financing activities-related)	(934)	(570)	1,521
Other, net	23,680	7,345	41,436
Subtotal	(35,785)	(102,973)	(25,512)
Interest, dividends and income from real estate for rent received	127,828	149,953	260,170
Interest paid	(879)	(1,097)	(1,812)
Policyholder dividends	(29,356)	(31,189)	(56,763)
Other, net	3,805	3,095	11,823
Income taxes paid	(27,860)	(38,369)	(43,594)
Net cash provided by (used in) operating activities	37,751	(20,580)	144,312
Cash flows from investing activities			
Net (increase) decrease in short-term investments	(0)	(1,350)	0
Investments in monetary claims purchased	(85,251)	(50,655)	(164,492)
Proceeds from sale and redemption of monetary claims purchased	10,395	18,549	37,041
Investments in monetary trusts	(17,500)	(11,000)	(25,500)
Proceeds from monetary trusts	106,050	15,200	159,308
Purchase of securities	(1,219,123)	(1,701,553)	(2,543,595)
Sale and redemption of securities	1,281,425	1,646,322	2,802,515
Investments in loans	(302,286)	(318,863)	(639,698)
Collection of loans	371,322	327,897	731,108
Other, net	(50,226)	(24,383)	(99,357)
Subtotal	94,806	(99,835)	257,329
Total of net cash provided by (used in) operating activities and investment transactions as above	132,557	(120,416)	401,641
Purchase of tangible fixed assets	(7,791)	(4,669)	(14,264)
Proceeds from disposal of tangible fixed assets	634	7,002	3,484
Purchase of subsidiary's equity with a change of scope of consideration	-	-	(186)
Net cash provided by (used in) investing activities	87,648	(97,503)	246,362
Cash flows from financing activities			
Income from short-term debenture	10,000	9,965	-
Proceeds from debt	4,500	5,150	18,100
Repayments of debt	(3,128)	(3,420)	(6,316)
Purchase of treasury stock	(91)	(104)	(179)
Sale of treasury stock	3	7	8
Dividends paid	(13,117)	(15,618)	(13,229)
Dividends paid to minority interests	(30)	(32)	(30)
Net cash used in financing activities	(1,865)	(4,052)	(1,648)
Effect of exchange rate changes on cash and cash equivalents	(3,164)	(3,165)	(6,384)
Net increase (decrease) in cash and cash equivalents	120,370	(125,301)	382,642
Cash and cash equivalents at beginning of year	834,403	1,217,045	834,403
Cash and cash equivalents at end of period	954,773	1,091,744	1,217,045

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:						
Current assets:						
Cash and deposits	20,124		980		17,477	
Other current assets	19,782		43,489		29,486	
Total current assets	39,907	6.5	44,469	7.1	46,963	7.4
Fixed assets:						
Tangible fixed assets	143		128		135	
Intangible fixed assets	4		11		12	
Investments and other assets						
Investments in subsidiaries	571,066		583,215		583,171	
Other fixed assets	1,894		1,748		1,733	
Total fixed assets	572,960	93.5	584,964	92.9	584,904	92.6
Total assets	613,016	100.0	629,573	100.0	632,016	100.0
Liabilities:						
Current liabilities:						
Other current liabilities	19,779		25,532		27,987	
Total current liabilities	19,779	3.2	25,532	4.1	27,987	4.4
Fixed liabilities:						
Long-term debt	-		10,700		10,700	
Reserve for directors' and corporate auditors' retirement benefits	209		313		252	
Other fixed liabilities	1,545		1,545		1,545	
Total fixed liabilities	1,754	0.3	12,558	2.0	12,498	2.0
Total liabilities	21,533	3.5	38,091	6.1	40,485	6.4
Net Assets:						
Stockholders' equity:						
Common stock	118,595	19.3	118,595	18.8	118,595	18.8
Capital surplus:						
Additional paid-in capital	450,903		450,903		450,903	
Other capital surplus	2		4		3	
Total capital surplus	450,906	73.6	450,908	71.6	450,907	71.3
Retained earnings:						
Unappropriated retained earnings	22,392		22,572		22,524	
Total retained earnings	22,392	3.7	22,572	3.6	22,524	3.6
Treasury Stock	(412)	(0.1)	(594)	(0.1)	(496)	(0.1)
Total stockholders' equity	591,482	96.5	591,482	93.9	591,530	93.6
Total net assets	591,482	96.5	591,482	93.9	591,530	93.6
Total liabilities and net assets	613,016	100.0	629,573	100.0	632,016	100.0

Unaudited Non-Consolidated Statement 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		%
Operating income:									
Dividends on investments in subsidiaries	13,546			16,129			13,546		
Fees and commissions received from subsidiaries	1,402	14,949	100.0	1,588	17,718	100.0	2,852	16,399	100.0
Operating expenses:									
General and administrative expenses		1,429	9.6		1,560	8.8		2,596	15.8
Operating profit		13,519	90.4		16,158	91.2		13,802	84.2
Non-operating income		13	0.1		47	0.3		43	0.3
Non-operating expenses		-	-		81	0.5		16	0.1
Ordinary profit		13,532	90.5		16,124	91.0		13,829	84.3
Extraordinary losses		124	0.8		-	-		127	0.8
Income before income taxes		13,408	89.7		16,124	91.0		13,702	83.6
Current income taxes	(51)			81			107		
Deferred income taxes	3	(48)	(0.3)	(11)	69	0.4	6	114	0.7
Net income		13,456	90.0		16,054	90.6		13,588	82.9

Unaudited Non-Consolidated Statements of Changes in Net Assets

(Millions of yen)

	Stockholders' equity								Total net assets
	Common stock	Capital surplus			Retained earnings		Treasury stock	Total	
		Additional paid-in capital	Other capital surplus	Total capital surplus	Unappropriated retained earnings	Total retained earnings			
Balance as of March 31, 2006	118,595	450,903	1	450,905	22,520	22,520	(322)	591,698	591,698
Changes in the period									
Dividends					(13,544)	(13,544)		(13,544)	(13,544)
Bonus to directors and corporate auditors					(39)	(39)		(39)	(39)
Net income					13,456	13,456		13,456	13,456
Acquisition of treasury stock							(91)	(91)	(91)
Disposal of treasury stock			1	1			2	3	3
Total changes in the period	-	-	1	1	(127)	(127)	(89)	(215)	(215)
Balance as of September 30, 2006	118,595	450,903	2	450,906	22,392	22,392	(412)	591,482	591,482

(Millions of yen)

	Stockholders' equity								Total net assets
	Common stock	Capital surplus			Retained earnings		Treasury stock	Total	
		Additional paid-in capital	Other capital surplus	Total capital surplus	Unappropriated retained earnings	Total retained earnings			
Balance as of March 31, 2007	118,595	450,903	3	450,907	22,524	22,524	(496)	591,530	591,530
Changes in the period									
Dividends					(16,006)	(16,006)		(16,006)	(16,006)
Bonus to directors and corporate auditors								-	-
Net income					16,054	16,054		16,054	16,054
Acquisition of treasury stock							(104)	(104)	(104)
Disposal of treasury stock			1	1			6	7	7
Total changes in the period	-	-	1	1	48	48	(97)	(47)	(47)
Balance as of September 30, 2007	118,595	450,903	4	450,908	22,572	22,572	(594)	591,482	591,482

(Millions of yen)

	Stockholders' equity								Total net assets
	Common stock	Capital surplus			Retained earnings		Treasury stock	Total	
		Additional paid-in capital	Other capital surplus	Total capital surplus	Unappropriated retained earnings	Total retained earnings			
Balance as of March 31, 2006	118,595	450,903	1	450,905	22,520	22,520	(322)	591,698	591,698
Changes in the period									
Dividends					(13,544)	(13,544)		(13,544)	(13,544)
Bonus to directors and corporate auditors					(39)	(39)		(39)	(39)
Net income					13,588	13,588		13,588	13,588
Acquisition of treasury stock							(179)	(179)	(179)
Disposal of treasury stock			2	2			5	8	8
Total changes in the period	-	-	2	2	3	3	(174)	(167)	(167)
Balance as of March 31, 2007	118,595	450,903	3	450,907	22,524	22,524	(496)	591,530	591,530

(Reference)

Financial Data of the Three Life Insurance Companies for the Six Months Ended September 30, 2007

1. Sales Results (Individual insurance and annuities)

(Billions of yen)

Six Months Ended September 30, 2007	Total (Sum of three companies)		Taiyo Life		Daido Life		T&D Financial Life	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change
	New policy amount	3,213.6	(7.4%)	724.0	(38.5%)	2,425.7	8.3%	63.9
Surrender and lapse amount	2,565.9	(3.3%)	693.5	(7.5%)	1,783.1	1.0%	89.2	(35.7%)
Surrender and lapse rate			3.93%	(0.33points)	4.49%	0.08points	3.54%	(1.67points)
Policy amount in force	59,719.1	(0.9%)	17,367.0	(2.2%)	39,906.6	(0.2%)	2,445.5	(3.3%)
Annualized premiums of new policies	62.7	(6.5%)	16.4	(12.5%)	37.5	(10.7%)	8.7	39.8%
3rd sector products	6.7	(23.9%)	4.6	(32.4%)	2.0	7.1%	-	(100.0%)
Annualized premiums of total policies	1,439.5	(0.6%)	649.3	(4.5%)	691.9	0.3%	98.2	26.0%
3rd sector products	175.6	(1.6%)	111.4	(0.1%)	57.8	(3.3%)	6.3	(10.8%)

Notes:

1. New policy amount includes increase from conversion.
2. Surrender and lapse rate is not annualized.
3. % Change is presented in comparison with the same term of the previous fiscal year (hereinafter, same if not mentioned otherwise).
4. Changes in policy amount in force from the previous fiscal year-end: Total: (0.3%); Taiyo Life: (1.6%); Daido Life: 0.4%; T&D Financial Life: (3.1%)

2. Summary of Operations

(Billions of yen)

Six Months Ended September 30, 2007	T&D Holdings Consolidated		Taiyo Life		Daido Life		T&D Financial Life	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change
	Ordinary revenues	1,138.4	2.5%	505.1	(2.6%)	570.7	8.8%	97.7
Income from insurance premiums	837.9	(4.9%)	330.3	(9.1%)	419.5	(2.9%)	88.0	2.9%
Investment income	217.2	10.9%	108.9	(6.4%)	106.8	34.7%	4.9	89.9%
Ordinary expenses	1,037.7	1.0%	469.9	(1.9%)	501.2	6.6%	102.7	4.8%
Insurance claims and other payments	834.6	2.3%	376.7	(2.5%)	407.8	7.0%	50.0	4.5%
Investment expenses	62.5	(13.7%)	35.6	2.8%	27.9	9.6%	0.2	(98.2%)
Ordinary profit (losses)	100.7	21.0%	35.2	(11.4%)	69.4	28.5%	(5.0)	(26.0%)
Extraordinary gains	5.3	1,045.5%	0.2	379.4%	5.0	971.5%	-	(100.0%)
Extraordinary losses	16.9	16.0%	10.7	115.5%	6.2	(30.2%)	0.0	(98.8%)
Provision for reserve for policyholder dividends	25.6	24.4%	6.9	(3.9%)	18.5	46.1%	0.1	(80.8%)
Income before income taxes	63.4	31.0%	17.7	(35.5%)	49.7	51.1%	(5.1)	(38.3%)
Income taxes	30.3	47.3%	7.9	(23.7%)	22.7	69.3%	(1.5)	(38.2%)
Net income (loss)	33.0	18.9%	9.8	(42.7%)	27.0	38.5%	(3.6)	(38.3%)

Notes:

1. Income taxes include current income taxes and deferred income taxes.
2. T&D Holdings' consolidated figures do not always correspond to the sum of the three companies' figures. Simple sum of all three companies' income from insurance premiums and others is 837.9 billion yen.

3. Key Indicators

(Billions of yen)

Six Months Ended September 30, 2007	Total (Sum of Three Companies)		Taiyo Life		Daido Life		T&D Financial Life	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change
	Core profit	94.5	12.2%	30.5	10.2%	67.3	12.8%	(3.3)
Amount of negative spread			6.5	(6.1)	(Note) -	-	1.9	(0.0)

Note: Daido Life has a positive spread of 11.0 billion yen.

As of September 30, 2007	Total (Sum of Three Companies)		Taiyo Life		Daido Life		T&D Financial Life	
	Amount	Change from previous FYE	Amount	Change from previous FYE	Amount	Change from previous FYE	Amount	Change from previous FYE
	Solvency margin ratio			1,153.9%	53.5points	1,266.1%	(54.5points)	1,080.5%
Adjusted net asset	2,002.5	(5.2)	893.3	58.6	1,045.1	(64.5)	64.1	0.6
Net unrealized gains on securities	997.9	(47.4)	547.9	48.2	450.9	(95.4)	(0.9)	(0.1)
Domestic bonds	23.4	(2.4)	11.8	3.6	12.5	(6.1)	(1.0)	0.0
Domestic stocks	643.4	(30.8)	448.6	22.9	194.7	(53.7)	-	-
Foreign securities	87.0	23.3	82.4	28.6	4.6	(5.1)	(0.0)	(0.0)
Other securities	220.0	(32.4)	5.5	(7.3)	214.4	(24.9)	0.0	(0.1)
Monetary trusts	23.7	(5.9)	-	-	23.7	(5.9)	-	-
Net unrealized gains on real estate	27.9	(0.8)	12.9	1.2	15.0	(2.1)	-	-

Notes:

1. These figures include securities held in monetary trusts and do not include securities without readily obtainable fair value.
2. Taiyo Life's net unrealized gains on real estate is calculated based on the appraisal price and the posted price.
3. Daido Life's net unrealized gains on real estate is basically calculated based on the appraisal price. Less important properties are calculated based on the posted price.
4. Adjusted book value on EV (Embedded Value) are as follows: sum of three companies, 1,303.7 billion yen (up 4.8 billion yen from the previous fiscal year end); Taiyo Life, 594.1 billion yen (up 39.3 billion yen); Daido Life, 669.3 billion yen (down 32.6 billion yen); T&D Financial Life, 40.2 billion yen (down 1.8 billion yen). Calculating method of adjusted book value on EV is as follows:

Adjusted book value on EV = total net assets (excluding valuation gains/losses and translation adjustment)
+ quasi-equity liabilities (reserve for price fluctuations, contingency reserve, and unallocated portion of reserve for policyholder dividends)
+ general reserve for possible loan losses (after-tax)
+ net unrealized gains/losses on securities
(after-tax, excluding net unrealized gains/losses on yen denominated bonds, and including gains/losses on derivative transactions)
+ net unrealized gains/losses on real estate (after-tax)
deferred tax assets for quasi-equity liabilities

(Reference)

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

The earnings forecasts for the year ending March 31, 2008 have not been changed from those announced on May 17, 2007.

1. T&D Holdings (Consolidated)

(Billions of yen)

	Year Ended March 31, 2007	Forecast for the Year Ending March 31, 2008	Percentage of Change (%)
Ordinary Revenues	2,286.0	2,180	(4.6%)
Ordinary Profit	158.1	130	(17.8%)
Net Income	38.7	37	(4.6%)

Projected annual dividend per share for the year ending March 31, 2008 is 65.00 yen.

2. Three Life Insurance Companies (Non-consolidated Basis)

(Billions of yen)

	Taiyo Life	Daido Life	T&D Financial Life
Ordinary Revenues	900	990	350
% change	(11.1%)	(6.8%)	31.5%
Ordinary Profit	52	93	(20)
% change	0.7%	(23.3%)	47.8%
Net Income	12	37	(14)
% change	(10.6%)	(14.3%)	30.6%

Note: "% Change" represents the change from the year ended March 31, 2007.

(Billions of yen)

	Sum of Three Companies	Taiyo Life	Daido Life	T&D Financial Life
Core Profit	160	56	115	(11)
% change	(7.7%)	3.7%	(8.6%)	70.4%
Income from Insurance Premiums	1,660	640	850	170
% change	(8.4%)	(9.3%)	(1.8%)	(29.4%)
Negative Spread		23	3	4
% change		(6.7%)	-	(2.9%)
New Policy Amount	6,000	1,530	4,350	120
% change	(9.6%)	(28.1%)	0.5%	(33.2%)
Policy Amount in Force	59,300	17,190	39,770	2,340
% change	(1.0%)	(2.6%)	0.1%	(7.3%)
Surrender and Lapse Rate change		8.0%	8.5%	7.6%
		(0.55 points)	(0.54 points)	(1.51 points)

Notes:

1. "% Change" represents the change from the year ended March 31, 2007.

2. Policy amount in force, new policy amount and surrender and lapse rate include individual insurance and annuities. The new policy amount includes increase from conversion.

3. Regarding negative spread, Daido Life has a positive spread of 8.3 billion yen for the year ended March 31, 2007.

4. Taiyo Life's forecasts for the year ending March 31, 2008 have been revised as follows:

New policy amount: 2,020 billion yen(initial) to 1,530 billion yen(revised); policy amount in force: 17,700 billion yen(initial) to 17,190 billion yen(revised)

5. T&D Financial Life's forecasts for the year ending March 31, 2008 have been revised as follows:

Income from insurance premiums: 340 billion yen(initial) to 170 billion yen(revised); new policy amount: 290 billion yen(initial) to 120 billion yen(revised); policy amount in force: 2,500 billion yen(initial) to 2,340 billion yen(revised)

The above forecasts for the year ending March 31, 2008 reflect the Company's current analysis of existing information and trends. Actual results may differ from expectations based on risks and uncertainties that may affect the Company's businesses.