

NON-CONSOLIDATED FINANCIAL SUMMARY

(For the fiscal year ended March 31, 2007)

May 17, 2007

Name of Company: **T&D Holdings, Inc.** (Financial Summary for Taiyo Life Insurance Company)
 Stock Listings: Tokyo, Osaka
 Security Code No.: 8795
 Head Office: Tokyo, Japan
 URL: <http://www.td-holdings.co.jp/e/>

1. Non-Consolidated Operating Results for the Fiscal Year Ended March 31, 2007 (April 1, 2006 - March 31, 2007)

(1) Results of Operations

Note: Amounts of less than one million yen have been eliminated, and percentages have been rounded to the nearest percent.

	Ordinary Revenues % change	Ordinary Profit				Net Income % change
		% change		% change		
				Core Profit		
Year ended March 31, 2007	¥1,012,017 million (6.0)	¥51,662 million	10.0	¥53,984 million	41.3	¥13,416 million 112.3
Year ended March 31, 2006	¥1,076,418 million (5.7)	¥46,954 million	80.2	¥38,199 million	12.9	¥6,319 million (12.0)

	Net Income Per Share	Net Income Per Share (Fully Diluted)	Ratio of Net Income to Shareholders' Equity	Ratio of Ordinary Profit to Total Assets	Ratio of Ordinary Profit to Ordinary Revenue
Year ended March 31, 2007	¥8,944.39	-	3.2%	0.8%	5.1%
Year ended March 31, 2006	¥4,185.08	-	2.0%	0.7%	4.4%

Notes:

- Core Profit is a measure of a life insurance company's underlying profitability from core insurance operations on a non-consolidated basis, defined as ordinary profit excluding "capital gains and losses" such as gains and losses on sale of securities and devaluation losses on securities and "other one-time gains and losses" such as provision for (reversal of) contingency reserve and write-off of loans.
- % changes for ordinary revenues and ordinary profit, etc. are presented in comparison with the same term of the previous fiscal year.

(2) Financial Conditions

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
As of March 31, 2007	¥6,552,504 million	¥430,592 million	6.6%	¥287,061.52
As of March 31, 2006	¥6,591,994 million	¥418,573 million	6.3%	¥279,020.59

Note: Shareholder's equity: as of March 31, 2007: ¥430,592 million; as of March 31, 2006: ¥-

2. Dividends

	Annual Dividends per Share			Dividends Paid for the Year	Payout Ratio	Dividends on Net Assets
	Interim	Year-End				
Year ended March 31, 2006	¥3,054.00	¥-	¥3,054.00	¥4,581 million	73.0%	1.1%
Year ended March 31, 2007	¥4,072.00	¥-	¥4,072.00	¥6,108 million	45.5%	1.4%

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

Taiyo Life's forecasts are omitted. Please refer to T&D Holdings' "Consolidated Forecasts for the Year Ending March 31, 2008" section in this material "Consolidated Financial Summary for the fiscal year ended March 31, 2007".

4. Others

(1) Significant Changes in Accounting Principle and Procedure and Changes in Presentation Method for Consolidated Financial Summary:

Changes due to the revision of accounting standards: Applicable

Changes due to other factors : Yes

Note: Please refer to T&D Holdings' "Summary of Significant Accounting Policies" section in this material "Consolidated Financial Summary for the fiscal year ended March 31, 2007".

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

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

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

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

Taiyo Life Unaudited Non-Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2006		As of March 31, 2007		Increase (decrease)
	Amount	%	Amount	%	Amount
Assets:					
Cash and deposits	46,468	0.7	30,965	0.5	(15,502)
Cash	1,060		1,040		(19)
Deposit	45,407		29,925		(15,482)
Call loans	112,534	1.7	170,800	2.6	58,266
Monetary claims purchased	124,358	1.9	155,228	2.4	30,869
Monetary trusts	50	0.0	-	-	(50)
Securities	4,556,859	69.1	4,485,211	68.5	(71,648)
Government bonds	721,570		910,444		188,873
Municipal bonds	542,817		535,207		(7,610)
Corporate bonds	1,408,631		1,182,805		(225,826)
Domestic stocks	936,417		873,267		(63,149)
Foreign securities	865,375		865,958		583
Other securities	82,047		117,528		35,480
Loans	1,535,833	23.3	1,502,246	22.9	(33,587)
Policy loans	109,118		105,316		(3,801)
Commercial loans	1,426,715		1,396,930		(29,785)
Property and equipment	168,936	2.6	-	-	-
Land	100,866		-		-
Buildings	67,611		-		-
Equipment	455		-		-
Construction in progress	2		-		-
Tangible fixed assets	-	-	163,456	2.5	-
Land	-		98,452		-
Buildings	-		64,558		-
Construction in progress	-		3		-
Other tangible fixed assets	-		441		-
Intangible fixed assets	-	-	9,619	0.1	-
Software	-		9,157		-
Other intangible fixed assets	-		462		-
Due from reinsurers	11	0.0	19	0.0	7
Other assets	48,621	0.7	37,321	0.6	(11,300)
Accounts receivable	3,468		4,066		597
Prepaid expenses	671		738		67
Accrued income	27,110		25,471		(1,639)
Deposit for rent	855		849		(5)
Derivatives	1,223		1,233		10
Deferred valuation losses on hedge	846		-		-
Suspense payable	1,708		1,853		145
Other assets	12,737		3,107		(9,629)
Reserve for possible loan losses	(1,680)	(0.0)	(2,364)	(0.0)	(683)
Total assets	6,591,994	100.0	6,552,504	100	(39,489)

	As of March 31, 2006		As of March 31, 2007		Increase (decrease)
	Amount	%	Amount	%	Amount
Liabilities:					
Policy reserves	5,899,100	89.5	5,836,539	89.1	(62,560)
Reserve for outstanding claims	20,477		22,121		1,643
Policy reserve	5,811,130		5,751,111		(60,018)
Reserve for policyholder dividends	67,491		63,306		(4,184)
Due to reinsurers	41	0.0	36	0.0	(4)
Subordinated bonds	20,000	0.3	20,000	0.3	-
Other liabilities	71,139	1.1	74,626	1.1	3,486
Subordinated payable	35,000		35,000		-
Income taxes payable	716		2,817		2,100
Accounts payable	9,018		11,976		2,958
Accrued expenses	10,060		10,598		537
Unearned income	585		630		44
Deposit received	519		727		207
Guarantee deposits	6,268		6,558		289
Derivatives	7,446		5,508		(1,937)
Deferred valuation gains on hedge	219		-		-
Suspense receipt	1,301		806		(495)
Other liabilities	3		3		-
Reserve for bonus to directors and corporate auditors	-	-	40	0.0	40
Reserve for employees' retirement benefits	32,527	0.5	31,718	0.5	(809)
Reserve for directors' and corporate auditors' retirement benefits	1,250	0.0	1,481	0.0	231
Reserve for price fluctuations	26,059	0.4	42,563	0.6	16,503
Deferred tax liabilities	111,807	1.7	104,118	1.6	(7,688)
Deferred tax liabilities on land revaluation	11,494	0.2	10,787	0.2	(707)
Total liabilities	6,173,421	93.7	6,121,912	93.4	(51,508)
Stockholders' equity:					
Common stock	37,500	0.6	-	-	-
Capital surplus	37,500	0.6	-	-	-
Retained earnings	76,314	1.2	-	-	-
Appropriated retained earnings	40,639		-	-	-
Provision for advanced depreciation on real estate	639		-	-	-
General reserve	40,000		-	-	-
Unappropriated retained earnings	35,674		-	-	-
Land revaluation	(47,724)	(0.7)	-	-	-
Net unrealized gains on securities	314,983	4.8	-	-	-
Total stockholders' equity	418,573	6.3	-	-	-
Total liabilities and stockholders' equity	6,591,994	100.0	-	-	-
Net assets:					
Common stock	-	-	37,500	0.6	-
Capital surplus	-	-	37,500	0.6	-
Retained earnings	-	-	85,884	1.3	-
Other retained earnings	-	-	85,884		-
Provision for advanced depreciation on real estate	-	-	611		-
General reserve	-	-	40,000		-
Unappropriated retained earnings	-	-	45,273		-
Total stockholders' equity	-	-	160,884	2.5	-
Net unrealized gains on securities	-	-	318,499	4.9	-
Gains on deferred hedge	-	-	(290)	(0.0)	-
Land revaluation	-	-	(48,501)	(0.7)	-
Total valuation and translation adjustments	-	-	269,707	4.1	-
Total net assets	-	-	430,592	6.6	-
Total liabilities and net assets	-	-	6,552,504	100.0	-

Taiyo Life Unaudited Non-Consolidated Statements of Operations

(Millions of yen)

	Year ended March 31, 2006		Year ended March 31, 2007		Increase (decrease)
	Amount	%	Amount	%	Amount
Ordinary revenues	1,076,418	100.0	1,012,017	100.0	(64,401)
Income from insurance premiums	823,011		705,582		(117,428)
Insurance premiums	822,946		705,293		(117,653)
Ceded reinsurance recoveries	64		289		224
Investment income	198,089		211,893		13,804
Interest, dividends and income from real estate for rent	126,092		137,257		11,165
Interest income from deposits	2		127		124
Interest income and dividends from securities	83,751		93,403		9,651
Interest income from loans	33,677		30,279		(3,397)
Interest from real estate for rent	7,348		7,423		75
Other income from interest and dividends	1,311		6,023		4,711
Gains from monetary trust, net	-		0		0
Gains on sales of securities	70,593		74,223		3,629
Other investment income	213		155		(58)
Gains on separate accounts, net	1,189		256		(932)
Other ordinary income	55,318		94,541		39,222
Income related to withheld insurance claims and other payments for future annuity payments	363		705		342
Income due to withheld insurance payments	33,467		30,808		(2,659)
Reversal of reserve for outstanding claims	205		-		(205)
Reversal of policy reserve	18,246		60,018		41,771
Reversal of reserve for employees' retirement benefits	1,235		809		(425)
Other ordinary profit	1,800		2,199		399
Ordinary expenses	1,029,464	95.6	960,354	94.9	(69,109)
Insurance claims and other payments	857,053		772,881		(84,171)
Insurance claims	458,262		383,215		(75,047)
Annuity payments	115,815		128,527		12,711
Insurance benefits	106,390		105,102		(1,288)
Surrender payments	127,283		95,662		(31,621)
Other payments	49,004		60,111		11,106
Reinsurance premiums	295		262		(33)
Provision for policy and other reserves	88		1,731		1,642
Provision for reserve for outstanding claims	-		1,643		1,643
Interest portion of reserve for policyholder dividends	88		87		(0)
Investment expenses	54,893		70,357		15,464
Interest expenses	1,624		1,624		(0)
Losses on monetary trust, net	0		-		(0)
Losses on sales of securities	25,458		45,329		19,871
Devaluation losses on securities	269		99		(169)
Losses from derivatives, net	21,068		15,668		(5,399)
Foreign exchange losses, net	221		422		200
Provision for reserve for possible loan losses	-		684		684
Depreciation of real estate for rent	2,692		2,485		(207)
Other investment expenses	3,558		4,044		485
Operating expenses	82,533		78,811		(3,722)
Other ordinary expenses	34,895		36,572		1,677
Payments related to withheld insurance claims	22,764		24,496		1,732
Taxes	5,234		4,868		(366)
Depreciation	5,339		5,199		(139)
Other ordinary losses	1,557		2,007		450
Ordinary profit	46,954	4.4	51,662	5.1	4,708

	Year ended March 31, 2006		Year ended March 31, 2007		Increase (decrease)
	Amount	%	Amount	%	Amount
Extraordinary gains	402	0.0	3,971	0.4	3,568
Gains on sales of property and equipment	117		-		-
Gains on sales of fixed assets	-		1,315		-
Reversal of reserve for possible loan losses	270		-		(270)
Recoveries of bad debts previously written-off	14		11		(2)
Gains on sales of stocks of affiliated companies	-		2,644		2,644
Extraordinary losses	19,887	1.8	18,611	1.8	(1,276)
Losses on sales, disposal and devaluation of property and equipment	306		-		-
Losses on sales, disposal and devaluation of fixed assets	-		142		-
Impairment loss	3,322		1,373		(1,948)
Provision for reserve for price fluctuations	16,258		16,503		244
Headquarters removal costs	-		274		274
Other extraordinary losses	-		316		316
Provision for reserve for policyholder dividends	15,932	1.5	15,040	1.5	(892)
Income before income taxes	11,537	1.1	21,983	2.2	10,445
Current income taxes	8,934	0.8	17,824	1.8	8,890
Deferred income taxes	(3,716)	(0.3)	(9,258)	(0.9)	(5,541)
Net income	6,319	0.6	13,416	1.3	7,096
Unappropriated retained earnings at beginning of year	28,509		-		-
Transfer from land revaluation	845		-		-
Unappropriated retained earnings at end of year	35,674		-		-