

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 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 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 % change	Ordinary Profit		Net Income % change
		% change	Core Profit % change	
Six months ended September 30, 2007	¥505,182 million (2.6)	¥35,209 million (11.4)	¥30,542 million 10.2	¥9,827 million (42.7)
Six months ended September 30, 2006	¥518,666 million (9.9)	¥39,731 million 77.9	¥27,721 million 69.9	¥17,145 million 259.8
Year ended March 31, 2007	¥1,012,017 million -	¥51,662 million -	¥53,984 million -	¥13,416 million -

	Net Income Per Share
Six months ended September 30, 2007	¥6,551.53
Six months ended September 30, 2006	¥11,430.14
Year ended March 31, 2007	¥8,944.39

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	¥6,549,192 million	¥462,895 million	7.1%	¥308,596.92
As of September 30, 2006	¥6,491,309 million	¥370,878 million	5.7%	¥247,252.04
As of March 31, 2007	¥6,552,504 million	¥430,592 million	6.6%	¥287,061.52

Note: Shareholder's equity: as of September 30, 2007: ¥462,895 million; as of September 30, 2006: ¥370,878 million; as of March 31, 2007: ¥430,592 million

2. Dividends

	Annual Dividends per Share		
		Interim	Year-End
Year ended March 31, 2007	¥4,072.00	¥-	¥4,072.00
Year ending March 31, 2008	¥-	¥-	¥-

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' "Forecasts for the Fiscal Year Ending March 31, 2008" section in this material "Financial Summary for the Six Months ended September 30, 2007".

4. Others

(1) Changes in Method of Accounting:

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: 1,500,000; as of September 30, 2006: 1,500,000; as of March 31, 2007: 1,500,000

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: 1,500,000; for the six months ended September 30, 2006: 1,500,000; for the fiscal year ended March 31, 2007: 1,500,000

Taiyo 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	35,960	0.6	49,469	0.8	30,965	0.5
Cash	1,061		773		1,040	
Deposit	34,899		48,696		29,925	
Call loans	138,500	2.1	100,000	1.5	170,800	2.6
Monetary claims purchased	142,433	2.2	158,281	2.4	155,228	2.4
Securities	4,462,827	68.8	4,514,766	68.9	4,485,211	68.5
Government bonds	749,702		1,085,918		910,444	
Municipal bonds	588,771		459,450		535,207	
Corporate bonds	1,356,394		997,102		1,182,805	
Domestic stocks	834,867		854,544		873,267	
Foreign securities	866,223		990,245		865,958	
Other securities	66,868		127,506		117,528	
Loans	1,496,602	23.1	1,513,000	23.1	1,502,246	22.9
Policy loans	107,009		102,607		105,316	
Commercial loans	1,389,592		1,410,393		1,396,930	
Tangible fixed assets	166,217	2.6	162,666	2.5	163,456	2.5
Land	99,929		98,867		98,452	
Buildings	65,758		62,893		64,558	
Construction in progress	53		489		3	
Other tangible fixed assets	475		415		441	
Intangible fixed assets	9,481	0.1	9,271	0.1	9,619	0.1
Software	9,012		8,840		9,157	
Other intangible fixed assets	468		431		462	
Due from reinsurers	9	0.0	31	0.0	19	0.0
Other assets	40,909	0.6	44,297	0.7	37,321	0.6
Accounts receivable	5,244		5,064		4,066	
Prepaid expenses	1,719		1,657		738	
Accrued income	28,386		26,604		25,471	
Deposit for rent	853		903		849	
Derivatives	88		3,979		1,233	
Suspense payable	1,502		2,972		1,853	
Other assets	3,113		3,115		3,107	
Reserve for possible loan losses	(1,632)	(0.0)	(2,592)	(0.0)	(2,364)	(0.0)
Total assets	6,491,309	100.0	6,549,192	100.0	6,552,504	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	5,872,552	90.5	5,780,965	88.3	5,836,539	89.1
Reserve for outstanding claims	21,203		22,007		22,121	
Policy reserve	5,785,982		5,699,058		5,751,111	
Reserve for policyholder dividends	65,365		59,899		63,306	
Due to reinsurers	43	0.0	39	0.0	36	0.0
Subordinated bonds	20,000	0.3	20,000	0.3	20,000	0.3
Other liabilities	77,349	1.2	71,763	1.1	74,626	1.1
Subordinated payable	35,000		35,000		35,000	
Income taxes payable	2,176		1,894		2,817	
Accounts payable	11,454		9,166		11,976	
Accrued expenses	9,690		9,752		10,598	
Unearned income	566		627		630	
Deposit received	855		956		727	
Guarantee deposits	6,109		6,496		6,558	
Derivatives	9,795		6,660		5,508	
Suspense receipt	1,697		1,206		806	
Other liabilities	3		3		3	
Reserve for bonus to directors and corporate auditors	20	0.0	24	0.0	40	0.0
Reserve for employees' retirement benefits	32,327	0.5	31,804	0.5	31,718	0.5
Reserve for directors' and corporate auditors' retirement benefits	1,417	0.0	1,643	0.0	1,481	0.0
Reserve for price fluctuations	29,437	0.5	52,959	0.8	42,563	0.6
Deferred tax liabilities	76,020	1.2	116,309	1.8	104,118	1.6
Deferred tax liabilities on land revaluation	11,262	0.2	10,787	0.2	10,787	0.2
Total liabilities	6,120,431	94.3	6,086,297	92.9	6,121,912	93.4
Net assets:						
Common stock	37,500	0.6	37,500	0.6	37,500	0.6
Capital surplus	37,500	0.6	37,500	0.6	37,500	0.6
Retained earnings	88,771	1.4	88,978	1.4	85,884	1.3
Other retained earnings	88,771		88,978		85,884	
Provision for advanced depreciation on real estate	625		604		611	
General reserve	40,000		40,000		40,000	
Unappropriated retained earnings	48,146		48,374		45,273	
Total stockholders' equity	163,771	2.5	163,978	2.5	160,884	2.5
Net unrealized gains on securities	255,034	3.9	347,095	5.3	318,499	4.9
Gains on deferred hedge	(268)	(0.0)	(302)	(0.0)	(290)	(0.0)
Land revaluation	(47,660)	(0.7)	(47,876)	(0.7)	(48,501)	(0.7)
Total valuation and translation adjustments	207,106	3.2	298,916	4.6	269,707	4.1
Total net assets	370,878	5.7	462,895	7.1	430,592	6.6
Total liabilities and net assets	6,491,309	100.0	6,549,192	100.0	6,552,504	100.0

Taiyo 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	518,666	100.0	505,182	100.0	1,012,017	100.0
Income from insurance premiums	363,388		330,321		705,582	
Insurance premiums	363,258		330,267		705,293	
Ceded reinsurance recoveries	130		53		289	
Investment income	116,357		108,917		211,893	
Interest, dividends and income from real estate for rent	69,054		73,181		137,257	
Interest income from deposits	31		102		127	
Interest income and dividends from securities	45,728		51,666		93,403	
Interest income from loans	15,309		15,286		30,279	
Interest from real estate for rent	3,625		3,929		7,423	
Other income from interest and dividends	4,360		2,195		6,023	
Gains from monetary trust, net	0		-		0	
Gains on sales of securities	47,202		35,403		74,223	
Foreign exchange gains, net	17		81		-	
Other investment income	83		136		155	
Gains on separate accounts, net	-		114		256	
Other ordinary income	38,919		65,943		94,541	
Income related to withheld insurance claims and other payments for future annuity payments	457		150		705	
Income due to withheld insurance payments	11,879		12,353		30,808	
Reversal of reserve for outstanding claims	-		113		-	
Reversal of policy reserve	25,147		52,053		60,018	
Reversal of reserve for employees' retirement benefits	199		-		809	
Other ordinary income	1,235		1,271		2,199	
Ordinary expenses	478,935	92.3	469,972	93.0	960,354	94.9
Insurance claims and other payments	386,532		376,745		772,881	
Insurance claims	197,175		175,327		383,215	
Annuity payments	64,023		69,755		128,527	
Insurance benefits	51,171		52,088		105,102	
Surrender payments	47,940		45,391		95,662	
Other payments	26,080		34,054		60,111	
Reinsurance premiums	141		127		262	
Provision for policy and other reserves	767		47		1,731	
Provision for reserve for outstanding claims	726		-		1,643	
Interest portion of reserve for policyholder dividends	41		47		87	
Investment expenses	34,717		35,672		70,357	
Interest expenses	810		865		1,624	
Losses on sales of securities	21,598		16,818		45,329	
Devaluation losses on securities	22		4,465		99	
Losses from derivatives, net	8,858		10,351		15,668	
Foreign exchange losses, net	-		-		422	
Provision for reserve for possible loan losses	-		228		684	
Write-off of loans	8		10		-	
Depreciation of real estate for rent	1,223		1,207		2,485	
Other investment expenses	2,185		1,724		4,044	
Losses on separate accounts, net	10		-		-	
Operating expenses	39,558		38,299		78,811	
Other ordinary expenses	17,359		19,207		36,572	
Payments related to withheld insurance claims	11,297		12,457		24,496	
Taxes	2,475		2,344		4,868	
Depreciation	2,610		2,566		5,199	
Provision of reserve for employee's retirement benefits	-		85		-	
Other ordinary losses	976		1,753		2,007	
Ordinary profit	39,731	7.7	35,209	7.0	51,662	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	58	0.0	282	0.1	3,971	0.4
Gains on disposal of fixed assets	12		282		1,315	
Reversal of reserve for possible loan losses	46		-		-	
Recoveries of bad debts previously written-off	0		0		11	
Gains on sales of stocks of affiliated companies	-		-		2,644	
Extraordinary losses	4,998	1.0	10,770	2.1	18,611	1.8
Losses on disposal and devaluation of fixed assets	45		71		142	
Impairment loss	1,373		302		1,373	
Provision for reserve for price fluctuations	3,377		10,396		16,503	
Headquarters removal costs	202		-		274	
Other extraordinary losses	-		-		316	
Provision for reserve for policyholder dividends	7,219	1.4	6,935	1.4	15,040	1.5
Income before income taxes	27,572	5.3	17,785	3.5	21,983	2.2
Current income taxes	12,426	2.4	10,978	2.2	17,824	1.8
Deferred income taxes	(1,999)	(0.4)	(3,020)	(0.6)	(9,258)	(0.9)
Net income	17,145	3.3	9,827	1.9	13,416	1.3