

NON-CONSOLIDATED FINANCIAL SUMMARY

(For the six months ended September 30, 2009)

November 19, 2009

Name of Company: **T&D Holdings, Inc.** (Financial Summary for Daido 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, 2009 (April 1, 2009 –September 30, 2009)

(1) Results of Operations

Note: Amounts of less than one million yen have been eliminated, 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 | | | Net Income | % change | |
|-------------------------------------|-------------------|----------|-----------------|-------------|-----------------|------------|----------------|--------|
| | | | % change | Core Profit | % change | | | |
| Six months ended September 30, 2009 | ¥497,741 million | (21.0) | ¥21,722 million | (14.2) | ¥26,305 million | (51.1) | ¥5,629 million | 36.7 |
| Six months ended September 30, 2008 | ¥629,749 million | 10.3 | ¥25,325 million | (63.5) | ¥53,785 million | (20.2) | ¥4,118 million | (84.8) |

| | Net Income per Share |
|-------------------------------------|----------------------|
| Six months ended September 30, 2009 | ¥1,941.07 |
| Six months ended September 30, 2008 | ¥2,745.98 |

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 September 30, 2009 | ¥5,514,114 million | ¥283,814 million | 5.1% | ¥97,867.09 |
| As of March 31, 2009 | ¥5,471,173 million | ¥185,943 million | 3.4% | ¥64,118.40 |

Note: Shareholder's equity: as of September 30, 2009: ¥283,814 million; as of March 31, 2009: ¥185,943 million.

2. Forecast for the Year Ending March 31, 2010 (April 1, 2009 - March 31, 2010)

Daido Life's forecasts are omitted. Please refer to T&D Holdings' "Forecasts for the year ending March 31, 2010" section in "Financial Summary for the six months ended September 30, 2009".

3. Others

(1) Changes in Accounting Principle and Procedure and Changes in Presentation Method for Interim Financial Statements:

1. Changes due to the revision of accounting standards : None
2. Changes due to other factors : None

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

1. Number of outstanding shares including treasury stock at the end of the term: as of September 30, 2009: 2,900,000
as of March 31, 2009: 2,900,000
2. Number of treasury stock at the end of the term: None
3. Average number of outstanding shares during the term: for the six months ended September 30, 2009: 2,900,000
for the six months ended September 30, 2008: 1,500,000

Daido Life Unaudited Non-Consolidated Balance Sheets

(Millions of yen)

| | As of September 30, 2009 | As of March 31, 2009 |
|----------------------------------|--------------------------|----------------------|
| Assets: | | |
| Cash and deposits | 120,390 | 214,159 |
| Cash | 34 | 46 |
| Deposit | 120,355 | 214,112 |
| Call loans | 129,700 | 274,900 |
| Monetary claims purchased | 202,183 | 297,868 |
| Monetary trusts | 19,851 | 13,500 |
| Securities | 3,926,528 | 3,521,266 |
| Government bonds | 1,101,558 | 647,707 |
| Municipal bonds | 560,522 | 628,357 |
| Corporate bonds | 1,181,180 | 1,125,921 |
| Domestic stocks | 246,278 | 262,803 |
| Foreign securities | 477,778 | 519,497 |
| Other securities | 359,209 | 336,978 |
| Loans | 789,247 | 801,731 |
| Policy loans | 85,778 | 86,432 |
| Commercial loans | 703,468 | 715,298 |
| Tangible fixed assets | 139,059 | 140,701 |
| Land | 78,737 | 78,737 |
| Buildings | 58,706 | 60,699 |
| Construction in progress | 389 | 23 |
| Other tangible fixed assets | 1,226 | 1,241 |
| Intangible fixed assets | 6,621 | 7,440 |
| Software | 5,583 | 6,400 |
| Other intangible fixed assets | 1,037 | 1,040 |
| Due from agencies | 1,114 | 1,227 |
| Due from reinsures | 223 | 297 |
| Other assets | 75,954 | 75,177 |
| Accounts receivable | 51,385 | 51,718 |
| Prepaid expenses | 2,823 | 1,034 |
| Accrued income | 13,003 | 13,979 |
| Deposit for rent | 3,181 | 3,253 |
| Margin for futures contracts | 238 | 1,160 |
| Derivatives | 2,505 | 1,621 |
| Suspense payable | 940 | 470 |
| Other assets | 1,875 | 1,938 |
| Deferred tax assets | 110,665 | 123,734 |
| Reserve for possible loan losses | (7,426) | (830) |
| Total assets | 5,514,114 | 5,471,173 |

(Millions of yen)

| | As of September 30, 2009 | As of March 31, 2009 |
|--|--------------------------|----------------------|
| Liabilities: | | |
| Policy reserves | 5,059,917 | 5,106,889 |
| Reserve for outstanding claims | 45,073 | 47,143 |
| Policy reserve | 4,921,161 | 4,959,134 |
| Reserve for policyholder dividends | 93,682 | 100,612 |
| Due to reinsures | 239 | 337 |
| Short-term debenture | 19,994 | 9,994 |
| Other liabilities | 31,208 | 50,053 |
| Income taxes payable | 89 | 37 |
| Accounts payable | 8,589 | 20,552 |
| Accrued expenses | 9,589 | 10,202 |
| Unearned income | 2,595 | 3,016 |
| Deposit received | 431 | 455 |
| Guarantee deposits | 6,459 | 6,627 |
| Derivatives | 1,143 | 6,794 |
| Suspense receipt | 2,309 | 2,367 |
| Reserve for bonus to directors and corporate auditors | 42 | 46 |
| Reserve for employees' retirement benefits | 73,922 | 74,006 |
| Reserve for directors' and corporate auditors' retirement benefits | 1,988 | 1,880 |
| Reserve for price fluctuations | 42,985 | 42,020 |
| Total liabilities | 5,230,300 | 5,285,230 |
| Net Assets: | | |
| Common stock | 110,000 | 110,000 |
| Capital surplus | 35,054 | 35,054 |
| Capital reserve | 35,054 | 35,054 |
| Retained earnings | 126,004 | 126,538 |
| Legal reserve for future losses | 14,002 | 12,769 |
| Other retained earnings | 112,002 | 113,768 |
| Provision for advanced depreciation on real estate | 1,559 | 1,559 |
| General reserve | 95,000 | 150,000 |
| Unappropriated retained earnings | 15,443 | (37,790) |
| Total stockholders' equity | 271,058 | 271,592 |
| Net unrealized gains on securities | 12,496 | (86,052) |
| Gains on deferred hedge | 258 | 403 |
| Total valuation and translation adjustments | 12,755 | (85,648) |
| Total net assets | 283,814 | 185,943 |
| Total liabilities and net assets | 5,514,114 | 5,471,173 |

Daido Life Unaudited Non-Consolidated Statements of Operations

(Millions of yen)

| | Six months ended September 30, 2008 | Six months ended September 30, 2009 |
|---|--|--|
| Ordinary revenues | 629,749 | 497,741 |
| Income from insurance premiums | 414,386 | 392,398 |
| Insurance premiums | 414,004 | 391,964 |
| Ceded reinsurance recoveries | 382 | 433 |
| Investment income | 91,563 | 60,832 |
| Interest, dividends and income from real estate for rent | 72,964 | 44,648 |
| Interest income from deposits | 2,753 | 500 |
| Interest income and dividends from securities | 53,702 | 28,998 |
| Interest income from loans | 9,680 | 9,024 |
| Interest from real estate for rent | 3,957 | 3,863 |
| Other income from interest and dividends | 2,871 | 2,261 |
| Gains on monetary trust, net | 149 | 43 |
| Gains on investment in trading securities, net | - | 967 |
| Gains on sales of securities | 17,118 | 10,399 |
| Other investment income | 1,330 | 1,244 |
| Gains on separate accounts, net | - | 3,528 |
| Other ordinary income | 123,799 | 44,511 |
| Income related to withheld insurance claims and other payments for future annuity payments | 547 | 602 |
| Income due to withheld insurance payments | 1,731 | 1,533 |
| Reversal of reserve for outstanding claims | 76 | 2,069 |
| Reversal of policy reserve | 120,241 | 37,973 |
| Reversal of reserve for employees' retirement benefits | - | 83 |
| Other ordinary income | 1,201 | 2,248 |
| Ordinary expenses | 604,424 | 476,018 |
| Insurance claims and other payments | 481,900 | 385,794 |
| Insurance claims | 174,119 | 105,361 |
| Annuity payments | 15,181 | 15,089 |
| Insurance benefits | 86,193 | 81,696 |
| Surrender payments | 152,026 | 155,075 |
| Other payments | 53,955 | 28,172 |
| Reinsurance premiums | 423 | 397 |
| Provision for policy and other reserves | 393 | 369 |
| Interest portion of reserve for policyholder dividends | 393 | 369 |
| Investment expenses | 55,618 | 26,873 |
| Interest expenses | 105 | 19 |
| Losses on investment in trading securities | 8,052 | - |
| Losses on sales of securities | 1,763 | 1,303 |
| Devaluation losses on securities | 24,835 | 7,496 |
| Losses from derivatives, net | 7,356 | 675 |
| Foreign exchange losses, net | 2,389 | 665 |
| Provision for reserve for possible loan losses | - | 6,595 |
| Write-off of loans | 2 | - |
| Depreciation of real estate for rent | 1,586 | 1,550 |
| Other investment expenses | 6,041 | 8,566 |
| Losses on separate accounts, net | 3,484 | - |
| Operating expenses | 58,450 | 54,744 |
| Other ordinary expenses | 8,061 | 8,237 |
| Payments related to withheld insurance claims | 1,522 | 1,505 |
| Taxes | 3,347 | 3,144 |
| Depreciation | 2,153 | 1,876 |
| Provision of reserve for employee's retirement benefits | 154 | - |
| Other ordinary losses | 883 | 1,710 |
| Ordinary profit | 25,325 | 21,722 |

| | (Millions of yen) | |
|---|--|--|
| | Six months ended September 30, 2008 | Six months ended September 30, 2009 |
| Extraordinary gains | 757 | 14 |
| Gains on disposal of fixed assets | 647 | - |
| Reversal of reserve for possible loan losses | 94 | - |
| Recoveries of bad debts previously written-off | 15 | 14 |
| Extraordinary losses | 1,826 | 1,065 |
| Losses on disposal of fixed assets | 531 | 101 |
| Provision for reserve for price fluctuations | 1,294 | 964 |
| Provision for reserve for policyholder dividends | 10,678 | 7,056 |
| Income before income taxes | 13,576 | 13,614 |
| Current income taxes | 13,542 | 528 |
| Deferred income taxes | (4,084) | 7,457 |
| Total income taxes | 9,457 | 7,985 |
| Net income | 4,118 | 5,629 |

**[Reference] Daido Life Unaudited Non-Consolidated Statements of Operations
for the Three Months from July 1 to September 30**

(Millions of yen)

| | Three months from July 1, 2008 to September 30, 2008 | Three months from July 1, 2009 to September 30, 2009 |
|---|---|---|
| | Amount | Amount |
| Ordinary revenues | 298,398 | 261,084 |
| Income from insurance premiums | 211,319 | 206,293 |
| Insurance premiums | 211,102 | 206,179 |
| Ceded reinsurance recoveries | 216 | 114 |
| Investment income | 56,022 | 37,629 |
| Interest, dividends and income from real estate for rent | 41,894 | 23,332 |
| Interest income from deposits | 1,430 | 237 |
| Interest income and dividends from securities | 32,085 | 15,546 |
| Interest income from loans | 4,925 | 4,518 |
| Interest from real estate for rent | 1,980 | 1,919 |
| Other income from interest and dividends | 1,472 | 1,109 |
| Gains from monetary trust, net | 399 | 25 |
| Gains on sales of securities | 3,748 | 7,745 |
| Gains from derivatives, net | 9,290 | 5,450 |
| Other investment income | 689 | 654 |
| Gains on separate accounts, net | - | 421 |
| Other ordinary income | 31,055 | 17,161 |
| Income related to withheld insurance claims and other payments for future annuity payments | 369 | 165 |
| Income due to withheld insurance payments | 973 | 929 |
| Reversal of reserve for outstanding claims | - | 2,575 |
| Reversal of policy reserve | 29,554 | 12,786 |
| Other ordinary income | 158 | 704 |
| Ordinary expenses | 295,158 | 250,034 |
| Insurance claims and other payments | 208,257 | 197,425 |
| Insurance claims | 57,706 | 53,139 |
| Annuity payments | 7,392 | 7,350 |
| Insurance benefits | 38,674 | 36,687 |
| Surrender payments | 70,046 | 79,194 |
| Other payments | 34,198 | 20,825 |
| Reinsurance premiums | 239 | 229 |
| Provision for policy and other reserves | 2,165 | 183 |
| Provision for reserve for outstanding claims | 1,968 | - |
| Interest portion of reserve for policyholder dividends | 196 | 183 |
| Investment expenses | 52,015 | 21,415 |
| Interest expenses | 55 | 9 |
| Losses on investment in trading securities, net | 21,495 | 1,160 |
| Losses on sales of securities | 1,556 | 833 |
| Devaluation losses on securities | 16,205 | 5,969 |
| Foreign exchange losses, net | 1,292 | 336 |
| Provision for reserve for possible loan losses | - | 6,613 |
| Depreciation of real estate for rent | 801 | 776 |
| Other investment expenses | 3,066 | 5,714 |
| Losses on separate accounts, net | 7,540 | - |
| Operating expenses | 29,195 | 27,784 |
| Other ordinary expenses | 3,524 | 3,225 |
| Payments related to withheld insurance claims | 745 | 782 |
| Taxes | 1,705 | 1,616 |
| Depreciation | 1,080 | 930 |
| Provision for reserve for employees' retirement benefits | 75 | 119 |
| Other ordinary losses | (81) | (223) |
| Ordinary profit | 3,240 | 11,050 |

(Millions of yen)

| | Three months from July 1, 2008 to September 30, 2008 | Three months from July 1, 2009 to September 30, 2009 |
|---|---|---|
| | Amount | Amount |
| Extraordinary gains | 425 | 9 |
| Reversal of reserve for price fluctuations | 360 | - |
| Reversal of reserve for possible loan losses | 55 | - |
| Recoveries of bad debts previously written-off | 9 | 9 |
| Extraordinary losses | 311 | 478 |
| Losses on disposal of fixed assets | 311 | 33 |
| Provision for reserve for price fluctuations | - | 445 |
| Provision for reserve for policyholder dividends | 3,435 | 3,892 |
| Income (Loss) before income taxes | (81) | 6,688 |
| Current income taxes | 5,185 | 1,146 |
| Deferred income taxes | (2,454) | 4,764 |
| Total income taxes | 2,730 | 5,910 |
| Net income (loss) | (2,811) | 777 |