

# NON-CONSOLIDATED FINANCIAL SUMMARY

(For the fiscal year ended March 31, 2009)

May 19, 2009

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 Fiscal Year Ended March 31, 2009 (April 1, 2008 - March 31, 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.

	Ordinary Revenues		Ordinary Profit			Net Income	
	million	% change	million	% change	Core Profit	million	% change
Year ended March 31, 2009	¥285,309	58.1	¥(26,831)	177.6	¥(40,836)	¥(19,813)	185.6
Year ended March 31, 2008	¥180,453	(32.2)	¥(9,667)	(28.5)	¥(18,183)	¥(6,937)	(35.3)

	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 Revenues
Year ended March 31, 2009	¥(19,608.99)	-	(53.6)%	(2.4)%	(9.4)%
Year ended March 31, 2008	¥(8,672.25)	-	(22.7)%	(0.9)%	(5.4)%

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, 2009	¥1,171,138 million	¥47,051 million	4.0%	¥29,406.88
As of March 31, 2008	¥1,048,962 million	¥26,922 million	2.6%	¥33,652.53

Note: Shareholder's equity: as of March 31, 2009: ¥47,051 million; as of March 31, 2008: ¥26,922 million

## 2. Dividends

	Annual Dividends per Share					Dividends Paid for the Year	Payout Ratio	Dividends on Net Assets
	1Q-End	2Q-End	3Q-End	Year-End	Year-End			
Year ended March 31, 2008	¥-	¥-	¥-	¥-	¥-	¥-	-%	-%
Year ended March 31, 2009	¥-	¥-	¥-	¥-	¥-	¥-	-%	-%

## 3. Forecasts for the Year Ending March 31, 2010 (April 1, 2009 - March 31, 2010)

T&D Financial Life's forecasts are omitted. Please refer to T&D Holdings' "Consolidated Forecasts for the Year Ending March 31, 2010" section in this material "Consolidated Financial Summary for the fiscal year ended March 31, 2009".

## 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

Note: Please refer to T&D Holdings' "Financial review 5. Others" section in this material "Consolidated Financial Summary for the fiscal year ended March 31, 2009".

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

- Number of outstanding shares including treasury stock at the end of the year: as of March 31, 2009: 1,600,000  
as of March 31, 2008: 800,000
- 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, 2009: 1,010,410  
for the fiscal year ended March 31, 2008: 800,000

# T&D Financial Life Unaudited Non-Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2008	As of March 31, 2009
<b>Assets:</b>		
Cash and deposits	20,627	19,044
Cash	1	0
Deposit	20,626	19,043
Call loans	29,500	24,000
Monetary trusts	30,165	64,612
Securities	934,854	1,024,429
Government bonds	347,897	362,314
Municipal bonds	-	104
Corporate bonds	12,263	16,105
Domestic stocks	960	646
Foreign securities	2,015	1,707
Other securities	571,718	643,550
Loans	7,277	6,657
Policy loans	7,235	6,627
Commercial loans	41	29
Tangible fixed assets	300	299
Buildings	293	278
Lease assets	-	3
Other tangible fixed assets	6	17
Intangible fixed assets	3,356	2,061
Software	3,347	2,052
Other intangible fixed assets	8	8
Due from agencies	0	0
Due from reinsures	7,671	10,011
Other assets	6,522	3,489
Accounts receivable	4,769	1,808
Prepaid expenses	282	231
Accrued income	718	752
Deposit for rent	486	530
Suspense payable	101	3
Other assets	163	163
Deferred tax assets	8,755	16,538
Reserve for possible loan losses	(69)	(5)
<b>Total assets</b>	<b>1,048,962</b>	<b>1,171,138</b>

(Millions of yen)

	As of March 31, 2008	As of March 31, 2009
<b>Liabilities:</b>		
Policy reserves	1,011,530	1,113,098
Reserve for outstanding claims	5,240	3,801
Policy reserve	1,004,147	1,107,684
Reserve for policyholder dividends	2,142	1,612
Due to agencies	280	604
Due to reinsures	66	76
Other liabilities	2,094	2,076
Income taxes payable	12	12
Accounts payable	932	284
Accrued expenses	835	1,431
Unearned income	0	0
Deposit received	219	206
Lease obligations	-	3
Suspense receipt	93	137
Reserve for employees' retirement benefits	7,446	7,560
Reserve for directors' and corporate auditors' retirement benefits	207	238
Reserve for price fluctuations	414	433
Total liabilities	1,022,040	1,124,087
<b>Net assets:</b>		
Common stock	36,000	56,000
Capital surplus	26,000	46,000
Capital reserve	26,000	46,000
Retained earnings	(33,889)	(53,702)
Other retained earnings	(33,889)	(53,702)
Unappropriated retained earnings	(33,889)	(53,702)
Total stockholders' equity	28,110	48,297
Net unrealized gains on securities	(1,188)	(1,246)
Total valuation and translation adjustments	(1,188)	(1,246)
Total net assets	26,922	47,051
Total liabilities and net assets	1,048,962	1,171,138

# T&D Financial Life Unaudited Non-Consolidated Statements of Operations

(Millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009
<b>Ordinary revenues</b>	180,453	285,309
<b>Income from insurance premiums</b>	134,097	245,750
Insurance premiums	130,894	240,483
Ceded reinsurance recoveries	3,203	5,266
<b>Investment income</b>	19,829	28,649
Interest, dividends and income from real estate for rent	4,158	4,129
Interest income from deposits	0	0
Interest income and dividends from securities	3,651	3,791
Interest income from loans	288	231
Other interest income	218	106
Gains from monetary trusts, net	15,324	24,447
Gains on sales of securities	277	0
Gains on redemption of securities	14	-
Gains on foreign exchange, net	0	-
Other investment income	53	72
<b>Other ordinary income</b>	26,526	10,910
Income related to withheld insurance claims and other payments for future annuity payments	9,222	9,256
Income due to withheld insurance payments	227	200
Reversal of reserve for outstanding claims	-	1,439
Reversal of policy reserve	16,721	-
Reversal of reserve for employees' retirement benefits	347	-
Other ordinary income	7	13
<b>Ordinary expenses</b>	190,120	312,141
<b>Insurance claims and other payments</b>	95,581	86,315
Insurance claims	20,119	18,260
Annuity payments	5,720	6,161
Insurance benefits	18,705	18,237
Surrender payments	40,103	29,003
Other payments	7,702	11,538
Reinsurance premiums	3,229	3,112
<b>Provision for policy and other reserves</b>	101	103,541
Provision for reserve for outstanding claims	96	-
Provision for policy reserve	-	103,536
Interest portion of reserve for policyholder dividends	5	5
<b>Investment expenses</b>	77,951	103,190
Interest expenses	21	5
Losses on sales of securities	189	311
Devaluation losses on securities	24	261
Other investment expenses	96	77
Losses on separate accounts, net	77,619	102,534
<b>Operating expenses</b>	13,605	16,078
<b>Other ordinary expenses</b>	2,880	3,015
Payments related to withheld insurance claims	599	603
Taxes	940	1,576
Depreciation	615	656
Provision for reserve for employees' retirement benefits	-	113
Provision for reserve for directors' and corporate auditors' retirement benefits	54	31
Other ordinary losses	670	33
<b>Ordinary loss</b>	<b>9,667</b>	<b>26,831</b>

(Millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009
<b>Extraordinary gains</b>	0	0
Reversal of reserve for possible loan losses	0	0
<b>Extraordinary losses</b>	21	1,268
Losses on disposal of fixed assets	0	1,249
Provision for reserve for price fluctuations	21	19
<b>Provision (Reversal) for reserve for policyholder dividends</b>	182	(10)
<b>Loss before income taxes</b>	9,871	28,088
<b>Current income taxes</b>	(578)	(24)
<b>Income taxes for previous period</b>	-	41
<b>Deferred income taxes</b>	(2,354)	(8,292)
<b>Total income taxes</b>	(2,933)	(8,275)
<b>Net loss</b>	6,937	19,813