

# NON-CONSOLIDATED FINANCIAL SUMMARY

(For the three months ended June 30, 2009)

August 12, 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 Three Months Ended June 30, 2009 (April 1, 2009 – June 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		Ordinary Profit				Net Income	
	¥	% change	¥	% change	Core Profit	% change	¥	% change
Three months ended June 30, 2009	¥103,736 million	148.1	¥828 million	-	¥15,652 million	554.5	¥571 million	-
Three months ended June 30, 2008	¥41,806 million	-	¥(2,739) million	-	¥2,391 million	-	¥(1,925) million	-

	Net Income per Share
Three months ended June 30, 2009	¥357.30
Three months ended June 30, 2008	¥(2,406.43)

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 June 30, 2009	¥1,238,519 million	¥47,910 million	3.9%	¥29,943.91
As of March 31, 2009	¥1,171,138 million	¥47,051 million	4.0%	¥29,406.88

Note: Shareholder's equity: as of June 30, 2009: ¥47,910 million; as of March 31, 2009: ¥47,051 million.

## 2. Forecast 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 three months ended June 30, 2009".

### 3. Others

(1) Adoption of Simple Accounting Method or Accounting Method specific to Preparation for Quarterly Financial Statements:

None

(2) Changes in Accounting Principle and Procedure and Changes in Presentation Method for Quarterly Financial Statements:

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

2. 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 three months ended June 30, 2009".

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

1. Number of outstanding shares including treasury stock at the end of the term: as of June 30, 2009: 1,600,000  
 as of March 31, 2009: 1,600,000

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

3. Average number of outstanding shares during the term: for the three months ended June 30, 2009: 1,600,000  
 for the three months ended June 30, 2008: 800,000

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

(Millions of yen)

	As of June 30, 2009	As of March 31, 2009
<b>Assets:</b>		
Cash and deposits	21,729	19,044
Cash	0	0
Deposit	21,728	19,043
Call loans	15,000	24,000
Monetary trusts	51,849	64,612
Securities	1,110,618	1,024,429
Government bonds	356,750	362,314
Municipal bonds	103	104
Corporate bonds	19,960	16,105
Domestic stocks	861	646
Foreign securities	1,722	1,707
Other securities	731,220	643,550
Loans	6,501	6,657
Policy loans	6,474	6,627
Commercial loans	26	29
Tangible fixed assets	291	299
Buildings	272	278
Lease assets	3	3
Other tangible fixed assets	15	17
Intangible fixed assets	2,158	2,061
Software	2,149	2,052
Other intangible fixed assets	8	8
Due from agencies	0	0
Due from reinsures	10,230	10,011
Other assets	4,182	3,489
Accounts receivable	2,272	1,808
Prepaid expenses	496	231
Accrued income	697	752
Deposit for rent	529	530
Suspense payable	21	3
Other assets	163	163
Deferred tax assets	15,962	16,538
Reserve for possible loan losses	(4)	(5)
<b>Total assets</b>	<b>1,238,519</b>	<b>1,171,138</b>

(Millions of yen)

	As of June 30, 2009	As of March 31, 2009
<b>Liabilities:</b>		
Policy reserves	1,179,381	1,113,098
Reserve for outstanding claims	3,816	3,801
Policy reserve	1,174,000	1,107,684
Reserve for policyholder dividends	1,565	1,612
Due to agencies	571	604
Due to reinsures	60	76
Other liabilities	2,575	2,076
Income taxes payable	3	12
Accounts payable	1,489	284
Accrued expenses	674	1,431
Unearned income	0	0
Deposit received	292	206
Lease obligations	3	3
Suspense receipt	111	137
Reserve for employees' retirement benefits	7,333	7,560
Reserve for directors' and corporate auditors' retirement benefits	247	238
Reserve for price fluctuations	439	433
<b>Total liabilities</b>	<b>1,190,608</b>	<b>1,124,087</b>
<b>Net Assets:</b>		
Common stock	56,000	56,000
Capital surplus	46,000	46,000
Capital reserve	46,000	46,000
Retained earnings	(53,131)	(53,702)
Other retained earnings	(53,131)	(53,702)
Unappropriated retained earnings	(53,131)	(53,702)
Total stockholders' equity	48,868	48,297
Net unrealized gains on securities	(958)	(1,246)
Total valuation and translation adjustments	(958)	(1,246)
<b>Total net assets</b>	<b>47,910</b>	<b>47,051</b>
<b>Total liabilities and net assets</b>	<b>1,238,519</b>	<b>1,171,138</b>

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

(Millions of yen)

	Three months ended June 30, 2008	Three months ended June 30, 2009
<b>Ordinary revenues</b>	41,806	103,736
<b>Income from insurance premiums</b>	19,491	54,456
Insurance premiums	19,250	53,311
Ceded reinsurance recoveries	240	1,144
<b>Investment income</b>	19,533	47,049
Interest, dividends and income from real estate for rent	1,027	958
Interest income and dividends from securities	928	900
Interest income from loans	61	55
Other income from interest and dividends	37	2
Gains on sales of securities	-	1
Other investment income	0	0
Gains on separate account, net	18,505	46,090
<b>Other ordinary income</b>	2,781	2,229
Income related to withheld insurance claims and other payments for future annuity payments	1,862	1,969
Income due to withheld insurance payments	34	32
Reversal of reserve for outstanding claims	638	-
Reversal of reserve for employees' retirement benefits	217	226
Reversal of reserve for directors' and corporate auditors' retirement benefits	28	-
Other ordinary income	0	0
<b>Ordinary expenses</b>	44,545	102,907
<b>Insurance claims and other payments</b>	20,601	17,083
Insurance claims	4,009	3,433
Annuity payments	1,452	1,484
Insurance benefits	4,082	4,395
Surrender payments	8,291	4,604
Other payments	2,126	2,189
Reinsurance premiums	637	976
<b>Provision for policy and other reserves</b>	15,621	66,332
Provision for reserve for outstanding claims	-	14
Provision for policy reserve	15,620	66,315
Interest portion of reserve for policyholder dividends	1	1
<b>Investment expenses</b>	4,861	15,307
Interest expenses	0	0
Losses from monetary trust, net	4,761	15,263
Losses on sales of securities	76	35
Devaluation losses on securities	17	-
Other investment expenses	5	8
<b>Operating expenses</b>	2,935	3,580
<b>Other ordinary expenses</b>	525	603
Payments related to withheld insurance claims	202	125
Taxes	162	317
Depreciation	158	149
Provision for reserve for directors' and corporate auditors' retirement benefits	-	9
Other ordinary losses	1	0
<b>Ordinary profit (loss)</b>	<u>(2,739)</u>	<u>828</u>

(Millions of yen)

	Three months ended June 30, 2008	Three months ended June 30, 2009
<b>Extraordinary gains</b>	0	1
Reversal of reserve for possible loan losses	0	1
<b>Extraordinary losses</b>	6	6
Losses on disposal of fixed assets	-	0
Provision for reserve for price fluctuations	6	6
<b>Provision (Reversal) for reserve for policyholder dividends</b>	4	(0)
<b>Income (Loss) before income taxes</b>	(2,750)	823
<b>Current income taxes</b>	(788)	(325)
<b>Deferred income taxes</b>	(36)	576
<b>Total income taxes</b>	(825)	251
<b>Net income (loss)</b>	(1,925)	571