

**(Reference)**

**Non-Consolidated Financial Data of the Three Life Insurance Companies  
for the Nine Months Ended December 31, 2008**

**1. Sales Results (Individual insurance and annuities)**

(Billions of yen)

Nine Months Ended December 31, 2008	Total		Taiyo Life		Daido Life		T&D Financial Life	
	(Sum of three companies)		Amount	Change	Amount	Change	Amount	Change
	Amount	Change						
New policy amount	4,871.6	(2.1%)	1,645.9	38.8%	3,064.8	(17.4%)	160.8	105.9%
Surrender and lapse amount	4,038.2	3.3%	949.8	(8.0%)	2,982.0	8.5%	106.3	(18.2%)
Surrender and lapse rate			5.53%	(0.32 points)	7.47%	0.55 points	4.70%	(0.45 points)
Policy amount in force	58,751.0	(1.6%)	17,421.5	0.5%	39,200.7	(2.0%)	2,128.7	(9.8%)
Annualized premiums of new policies	105.7	12.9%	26.7	4.1%	48.5	(15.1%)	30.4	184.3%
3rd sector products	10.3	(3.5%)	7.6	1.7%	2.6	(15.8%)	-	-
Annualized premiums of total policies	1,421.2	(0.9%)	620.0	(3.7%)	676.1	(2.3%)	125.1	26.8%
3rd sector products	171.7	(2.0%)	110.9	(0.6%)	55.2	(3.9%)	5.6	(9.2%)

**Notes:**

1. New policy amount includes an increase from conversion.
2. Surrender and lapse rate is not annualized.
3. % Change is presented in comparison with the same term of the previous fiscal year (hereinafter, same if not mentioned otherwise).
4. Changes in policy amount in force from the previous fiscal year-end: Total: (1.0%); Taiyo Life: 1.4%; Daido Life: (1.7%); T&D Financial Life: (5.9%)

**2. Summary of Operations**

(Billions of yen)

Nine Months Ended December 31, 2008	T&D Holdings Consolidated		Taiyo Life		Daido Life		T&D Financial Life	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Ordinary revenues	1,952.1	13.1%	856.0	10.4%	929.4	11.6%	220.8	74.3%
Income from insurance premiums and others	1,256.8	2.1%	460.4	(6.3%)	612.6	(2.5%)	183.6	65.1%
Investment income	320.3	8.2%	166.6	5.0%	132.3	0.3%	28.8	255.4%
Ordinary expenses	2,084.1	30.7%	895.8	23.3%	1,007.8	35.0%	236.8	77.6%
Insurance claims and other payments	1,394.8	9.8%	624.6	6.5%	703.5	15.3%	66.6	(9.7%)
Investment expenses	464.8	312.4%	174.4	234.0%	204.7	443.7%	91.6	300.6%
Ordinary profit (losses)	(132.0)	-	(39.7)	-	(78.3)	-	(15.9)	140.3%
Extraordinary gains	97.7	1714.6%	62.8	22,154.8%	34.5	581.0%	-	-
Extraordinary losses	1.6	(93.7%)	0.5	(96.9%)	0.8	(91.2%)	0.0	7.5%
Provision for reserve for policyholder dividends	16.4	(56.3%)	8.5	(18.2%)	7.9	(70.7%)	0.0	(89.2%)
Income (loss) before income taxes	(52.4)	-	14.0	(38.0%)	(52.6)	-	(15.9)	135.1%
Income taxes	(4.9)	-	13.0	23.7%	(14.5)	-	(4.6)	130.9%
Net income (loss)	(47.5)	-	1.0	(91.4%)	(38.0)	-	(11.2)	136.8%

**Notes:**

1. Income taxes include current income taxes and deferred income taxes.
2. T&D Holdings' consolidated figures do not always correspond to the sum of the three companies' figures. Simple sum of all three companies' income from insurance premiums and others is 1,256.7 billion yen (up 2.1%).

**3. Key Indicators**

(Billions of yen)

Nine Months Ended December 31, 2008	Total		Taiyo Life		Daido Life		T&D Financial Life	
	(Sum of Three Companies)		Amount	Change	Amount	Change	Amount	Change
	Amount	Change						
Core profit	4.3	(96.4%)	27.4	(30.0%)	9.5	(89.2%)	(32.6)	343.7%
Amount of negative spread	88.5	(Note) -	22.9	7.3	62.9	(Note) -	2.6	(0.3)

Note: Daido Life has a positive spread (4.3 billion yen) in the same term of the previous fiscal year.

(Billions of yen)

As of December 31, 2008	Total		Taiyo Life		Daido Life		T&D Financial Life	
	(Sum of Three Companies)		Amount	Change from previous FYE	Amount	Change from previous FYE	Amount	Change from previous FYE
	Amount	Change from previous FYE						
Solvency margin ratio			820.4%	(180.2 points)	800.6%	(295.7 points)	963.3%	50.9 points
Adjusted net asset	932.0	(568.7)	376.1	(283.5)	458.8	(318.3)	97.0	33.2
Net unrealized gains on securities	58.6	(373.3)	86.8	(179.8)	(33.4)	(197.3)	5.2	3.7
Domestic bonds	137.3	41.9	109.3	46.2	22.7	(7.9)	5.2	3.7
Domestic stocks	70.4	(254.8)	17.8	(192.7)	52.6	(62.1)	-	-
Foreign securities	(58.8)	(55.7)	(42.0)	(42.7)	(16.8)	(13.0)	(0.0)	0.0
Other securities	(99.1)	(104.4)	(1.8)	9.1	(97.3)	(113.7)	-	0.0
Monetary trusts	-	(0.3)	-	-	-	(0.3)	-	-
Monetary claims purchased	8.8	0.1	3.4	0.2	5.3	(0.0)	-	-
Net unrealized gains on real estate	69.0	(2.0)	36.0	0.2	32.9	(2.2)	-	-

**Notes:**

1. Regarding net unrealized gains/losses on securities, the figures show only those of securities with market value.
2. Net unrealized gains on real estate is basically calculated based on the appraisal price. Less important properties are calculated based on the posted price.
3. Adjusted net worth on EEV (European Embedded Value) are as follows:  
Group: 655.7 billion yen (down 401.3 billion yen from the previous fiscal year end); Taiyo Life: 310.7 billion yen (down 173.9 billion yen); Daido Life: 311.9 billion yen (down 220.9 billion yen); T&D Financial Life: 73.0 billion yen (up 33.5 billion yen).  
Though T&D Financial Life increased its capital by 40.0 billion yen on December 2008 (Share allottee; T&D Holdings), T&D Holdings doesn't increase its capital. Therefore Group's adjusted net worth on EEV is the amount excluding 40.0 billion yen from the sum of three companies.

**(Reference)****Forecasts for the Year Ending March 31, 2009(April 1, 2008 - March 31, 2009)**

Based on operating results for the nine months ended December 31, 2008, the forecasts for the fiscal year ending March 31, 2009 have been revised from those announced on November 19, 2008, as follows.

**1. T&D Holdings (Consolidated)**

(Billions of yen)

	Ordinary Revenues	Ordinary Profit (loss)	Net Income (loss)
Previous Forecast (A)	2,340.0	56.0	2.0
Revised Forecast (B)	2,400.0	(155.0)	(84.0)
Amount of Change (B)-(A)	60.0	(211.0)	(86.0)
Percentage of Change (%)	2.6	-	-

*Projected shareholders' dividend*

T&D Holdings' basic dividend distribution policy is to retain necessary internal reserves for the group in order to maintain a sound business base for T&D Holdings and group businesses. T&D Holdings also pursues policies aimed at increasing shareholder value and paying stable dividends.

However, the Company has revised its consolidated forecasts as above. Therefore, the projected shareholders' dividend for the fiscal year-end has been revised as follows.

	Dividends per Share		
	Interim	Year-End	Annual
Previous Forecast (announced on May 19, 2008)	-	65 yen	65 yen
Revised Forecast	-	45 yen	45 yen
Results for the Year Ending March 31, 2009	-		
(Ref.) Results for the Year Ended March 31, 2008	-	65 yen	65 yen

These revisions are based on the following forecasts for the three life insurance companies (non-consolidated basis) for the year ending March 31, 2009.

(Billions of yen)

	Taiyo Life	Daido Life	T&D Financial Life
Ordinary Revenues	1,050.0	1,170.0	310.0
amount of change	(30.0)	(50.0)	(10.0)
Ordinary Profit (loss)	(60.0)	(69.0)	(29.0)
amount of change	(101.0)	(106.0)	(4.0)
Net Income (loss)	(30.0)	(35.0)	(20.0)
amount of change	(38.0)	(45.0)	(3.0)

Note: "amount of change" is presented in comparison with the previous forecast announced on November 19, 2008.

## 2. Three Life Insurance Companies (Non-consolidated Basis)

Based on operating results for the nine months ended December 31, 2008, the forecasts for the fiscal year ending March 31, 2009 have been revised, as follows.

(Billions of yen)

	Sum of Three Companies	Taiyo Life	Daido Life	T&D Financial Life
Core Profit	10.0	41.0	13.0	(44.0)
amount of change	(88.0)	-	(65.0)	(23.0)
Income from Insurance Premiums	1,710.0	630.0	820.0	260.0
amount of change	(70.0)	(10.0)	(10.0)	(50.0)
Negative Spread	107.0	25.0	79.0	3.0
amount of change	63.0	-	63.0	-
New Policy Amount	6,010.0	1,920.0	3,860.0	230.0
amount of change	(250.0)	-	(210.0)	(40.0)
Policy Amount in Force	58,330.0	17,240.0	38,950.0	2,140.0
amount of change	(460.0)	-	(280.0)	(180.0)
Surrender and Lapse Rate		7.5%	9.6%	6.2%
amount of change		-	0.1 points	(0.3 points)

Notes:

1. "amount of change" is presented in comparison with the previous forecast announced on November 19, 2008
2. Policy amount in force, new policy amount and surrender and lapse rate include individual insurance and annuities. The new policy amount includes increase from conversion.

*The above forecasts for the year ending March 31, 2009 reflect the Company's current analysis of existing information and trends. Actual results may differ from expectations based on risks and uncertainties that may affect the Company's businesses.*