



T&D Life Group

July 30, 2009

T&D Financial Life Insurance Company
Muneo Takeuchi, President

T&D Financial Life Launched New Fixed Annuity “Happy Bell”

T&D Financial Life Insurance Company, a subsidiary of T&D Holdings, Inc., launched non-participating individual fixed annuity (Stock index reference Type I), which is called “Happy Bell”.

Features of “Happy Bell” are as follows;

1. Annuitization value will be larger than its basic policy amount or single premium.
2. If the stock index (Nikkei 225) at the given date of each year exceeds the predefined level, bonus policy amount will be added to annuitization value.
3. Bonus policy amount can be withdrawn before the start date of annuity payment.

These features fulfill the three major customer needs such as stable investment, higher return and flexibility.

T&D Financial Life aims to establish a strong brand as a specialized company in OTC sales at financial institution agents, offering products and services that satisfy customers.

For inquiries regarding the above, please contact:
Investor Relations, T&D Holdings, Inc.
Tel: +81-3-3434-9142

1. Features

(1) Stable Investment

Annuitization value at the maturity date will be larger than its basic policy amount or single premium.
 (Note) Please be aware that annuitization value does not always exceed the single premium under some circumstances, i.e. basic policy is reduced during the deposit period.

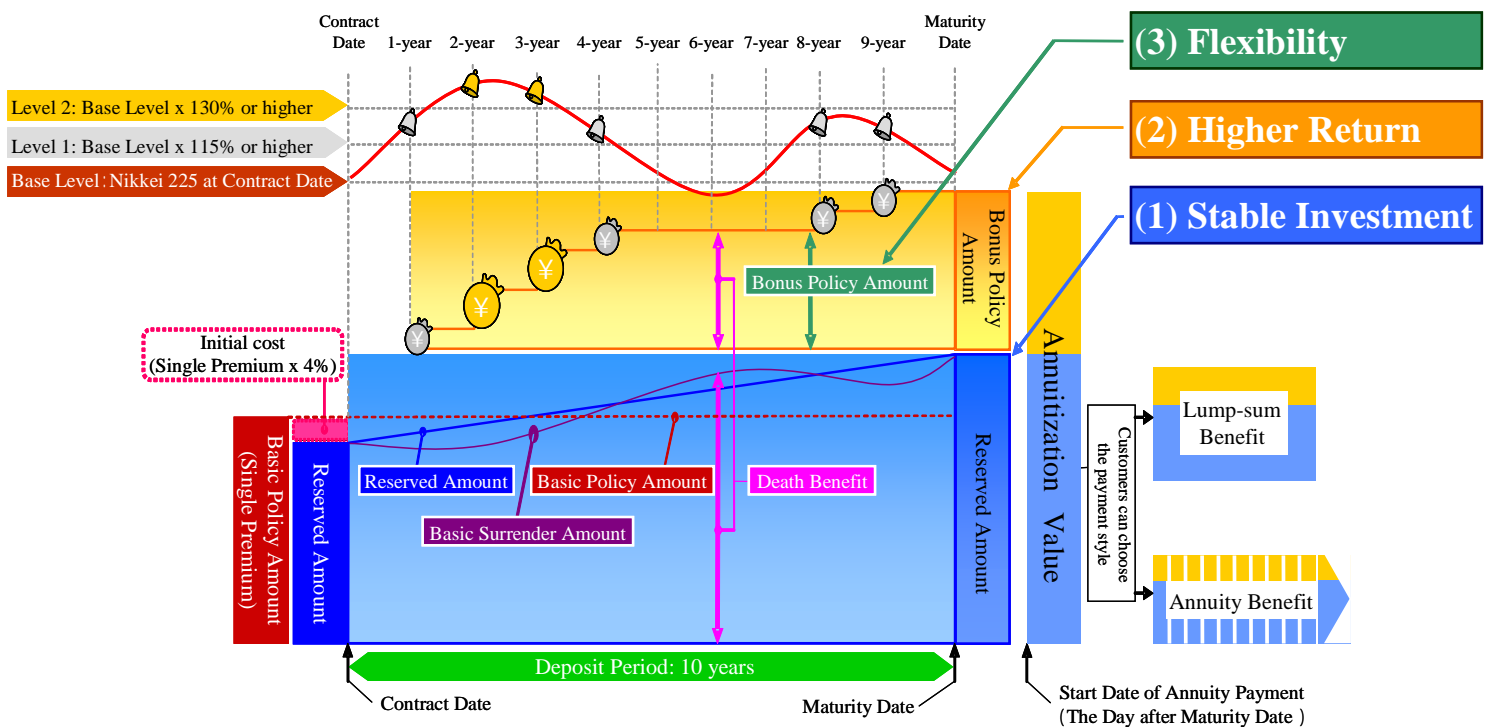
(2) Higher Return

If the stock index (Nikkei 225) at the given date of each year exceeds the predefined level, bonus policy amount will be added to annuitization value.
 (Note) Please be aware that no additional amount is provided if the stock index does not meet the condition as a given above. Thus there is possibility that the results will be eventually no bonus policy amount added.

(3) Flexibility

The bonus policy amount can be withdrawn during the deposit period.
 (Note) Please be aware that this service is available only in case that full bonus policy amount is withdrawn at one-time.

2. Structure



* Above structure is an image concept and does not reflect the case of the reduction of basic policy amount. T&D Financial Life does not guarantee the level of future stock index, the bonus policy amount and others.

3. Policy Eligibility

Age:	20 to 70											
Minimum Policy Amount:	3 million yen											
Deposit Period:	10 years											
Premium Payment:	Single premium only											
Death Benefit:	The largest of (A), (B) or (C) + bonus policy amount at the date of death (A) Basic policy amount (or single premium) (B) Basic surrender amount (C) Reserved amount											
Surrender Payment:	Total of the surrender amount and bonus policy amount at the surrender date.											
Annuity Payment:	<table border="1"> <thead> <tr> <th>Type</th> <th>Payment Period (Years)</th> <th>Guaranteed Benefit Period (Years)</th> </tr> </thead> <tbody> <tr> <td>Fixed period annuity</td> <td>5, 10, 15, 20, 25, 30, 36</td> <td>-</td> </tr> <tr> <td>Whole life annuity with guaranteed benefit period</td> <td>Whole life</td> <td>5, 10, 15, 20</td> </tr> </tbody> </table>			Type	Payment Period (Years)	Guaranteed Benefit Period (Years)	Fixed period annuity	5, 10, 15, 20, 25, 30, 36	-	Whole life annuity with guaranteed benefit period	Whole life	5, 10, 15, 20
Type	Payment Period (Years)	Guaranteed Benefit Period (Years)										
Fixed period annuity	5, 10, 15, 20, 25, 30, 36	-										
Whole life annuity with guaranteed benefit period	Whole life	5, 10, 15, 20										
Initial Fee:	4.0% of single premium											
Policy Maintenance Fee:	No additional fee is required during the deposit period. Because assumed investment rate is set to cover various maintenance costs.											
Annuity Payment Maintenance Fee (Annually):	1% of annuity amount* is deducted annually at the payment date. * This fee would be changed.											

*The cooling-off system, which allows consumers to terminate a specific contract or revoke an offer unconditionally for a certain period following the effective date, has been applied to this product.