

(Reference)

Non-Consolidated Financial Data of the Three Life Insurance Companies for the Three Months Ended June 30, 2009

1. Sales Results (Individual Insurance and Annuities)

(Billions of yen)

Three Months Ended June 30, 2009	Total (Sum of Three Companies)							
	Total		Taiyo Life		Daido Life		T&D Financial Life	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change
New policy amount	1,704.2	15.2%	855.6	70.5%	800.3	(17.0%)	48.2	281.9%
Surrender and lapse amount	1,374.3	8.1%	297.2	(5.4%)	1,048.4	13.9%	28.6	(22.3%)
Surrender and lapse rate			1.71%	(0.12 points)	2.71%	0.40 points	1.35%	(0.28 points)
Policy amount in force	58,015.8	(1.9%)	17,737.1	3.1%	38,116.7	(4.0%)	2,161.9	(3.1%)
Annualized premiums of new policies	36.5	35.9%	10.2	3.8%	16.9	10.8%	9.3	444.1%
3rd sector products	3.5	4.4%	2.9	14.9%	0.6	(26.7%)	-	-
Annualized premiums of total policies	1,411.0	(0.4%)	608.8	(3.5%)	659.4	(3.8%)	142.7	43.2%
3rd sector products	169.4	(2.3%)	110.7	(0.2%)	53.3	(5.6%)	5.3	(9.4%)

Notes:

1. New policy amount includes 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: (0.1%); Taiyo life: 2.2%; Daido life: (1.3%); T&D financial life: 2.0%

2. Summary of Operations

(Billions of yen)

Three Months Ended June 30, 2009	T&D Holdings Consolidated							
	Total		Taiyo Life		Daido Life		T&D Financial Life	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Ordinary revenues	577.1	(14.6%)	291.1	2.7%	243.8	(32.3%)	103.7	148.1%
Income from insurance premiums and others	429.9	8.9%	189.3	9.9%	186.1	(8.4%)	54.4	179.4%
Investment income	123.6	(6.3%)	47.7	(5.5%)	29.8	(52.4%)	47.0	140.9%
Ordinary expenses	552.2	(14.3%)	277.5	1.9%	233.2	(31.1%)	102.9	131.0%
Insurance claims and other payments	436.3	(15.2%)	230.8	4.7%	188.3	(31.2%)	17.0	(17.1%)
Investment expenses	41.5	(23.2%)	13.7	(25.9%)	12.0	(60.6%)	15.3	214.9%
Ordinary profit (losses)	24.8	(20.0%)	13.5	21.6%	10.6	(51.8%)	0.8	-
Extraordinary gains	0.4	(36.9%)	0.4	2,318.2%	0.0	(96.6%)	0.0	658.8%
Extraordinary losses	3.7	89.5%	3.1	3,268.2%	0.5	(68.7%)	0.0	6.6%
Provision for reserve for policyholder dividends	4.7	(54.4%)	1.6	(50.0%)	3.1	(56.3%)	(0.0)	-
Income (loss) before income taxes	16.7	(13.1%)	9.2	18.0%	6.9	(49.3%)	0.8	-
Income taxes	5.9	(42.2%)	3.4	(13.5%)	2.0	(69.2%)	0.2	-
Net income (loss)	10.8	19.1%	5.8	49.8%	4.8	(30.0%)	0.5	-

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 429.8 billion yen (up 8.9%).

3. Key Indicators

(Billions of yen)

Three Months Ended June 30, 2009	Total (Sum of Three Companies)							
	Total		Taiyo Life		Daido Life		T&D Financial Life	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Core profit	38.0	8.9%	8.2	(13.6%)	14.0	(38.6%)	15.6	554.5%
Amount of negative spread	18.6	83.1%	6.8	(7.2%)	10.8	498.9%	0.9	(5.4)

(Billions of yen)

As of June 30, 2009	Total (Sum of Three Companies)							
	Total		Taiyo Life		Daido Life		T&D Financial Life	
	Amount	Change from previous FYE	Amount	Change from previous FYE	Amount	Change from previous FYE	Amount	Change from previous FYE
Solvency margin ratio			931.7%	65.3 points	975.5%	152.1 points	823.6%	(8.4 points)
Adjusted net assets	1,014.8	149.3	381.4	51.0	541.7	93.7	91.7	4.5
Net unrealized gains/losses on securities	129.5	155.0	76.2	52.0	50.0	102.6	3.3	0.3
Domestic bonds	61.6	13.1	37.7	(0.7)	20.6	13.5	3.2	0.2
Domestic stocks	128.8	84.2	64.4	55.7	64.4	28.4	-	-
Foreign securities	(39.3)	2.4	(26.9)	(3.7)	(12.3)	6.1	(0.0)	(0.0)
Other securities	(22.2)	54.6	0.1	0.2	(22.4)	54.3	0.0	0.0
Monetary trusts	-	-	-	-	-	-	-	-
Monetary claims purchased	0.6	0.6	0.9	0.5	(0.2)	0.0	-	-
Net unrealized gains/losses on real estate	51.9	(0.7)	21.6	(0.7)	30.3	(0.0)	-	-

Notes:

1. Regarding net unrealized gains/losses on securities, the figures show only those of securities with market value.
2. Net unrealized gains/losses on real estate are 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: 635.0 billion yen (up 99.7 billion yen from the previous fiscal year end); Taiyo Life: 306.9 billion yen (up 36.9 billion yen); Daido Life: 365.2 billion yen (up 60.9 billion yen); T&D Financial Life: 65.6 billion yen (up 2.1 billion yen). Group's adjusted net worth on EEV is the amount excluding 102.8 billion yen which is the total amount of T&D Holdings' debts in FY2008 and related interests and expenses from the sum of three life insurance companies.

(Reference)

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

Full year forecasts for the year ending March 31, 2010 have not been changed as originally announced on May 19, 2009, being placed below as reference.

1. T&D Holdings (Consolidated)

(Billions of yen)

	Year Ended March 31, 2009	Forecast for the Year Ending March 31, 2010	Amount of Change Percentage of Change (%)
Ordinary revenues	2,539.8	2,010	(529.8) (20.9%)
Ordinary profit (losses)	(183.8)	78	261.8 -
Net income (loss)	(89.0)	18	107.0 -

Projected annual dividend per share for the year ending March 31, 2010 is 45.00 yen.

Note: "Amount of Change" and "percentage of change" represent the change from the year ended March 31, 2009.

2. Three Life Insurance Companies (Non-Consolidated Basis)

The followings are the three life insurance companies' forecasts for the year ending March 31, 2010.

(Billions of yen)

	Taiyo Life	Daido Life	T&D Financial Life
Ordinary revenues	910	970	270
Amount of change	(202.1)	(280.5)	(15.3)
% change	(18.2%)	(22.4%)	(5.4%)
Ordinary profit (losses)	41	50	(14)
Amount of change	104.6	143.3	12.8
% change	-	-	(47.8%)
Net income (loss)	11	17	(10)
Amount of change	26.5	69.0	9.8
% change	-	-	(49.5%)

Note: "Amount of change" and "% change" represent the change from the fiscal year ended March 31, 2009.

The above forecasts for the year ending March 31, 2010 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.