

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 Taiyo 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	
	Amount	% change	Amount	% change	Core Profit	% change	Amount	% change
Three months ended June 30, 2009	¥291,181 million	2.7	¥13,585 million	21.6	¥8,298 million	(13.6)	¥5,847 million	49.8
Three months ended June 30, 2008	¥283,604 million	-	¥11,174 million	-	¥9,602 million	-	¥3,902 million	-

	Net Income per Share
Three months ended June 30, 2009	¥2,339.13
Three months ended June 30, 2008	¥2,601.85

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	¥5,737,739 million	¥177,989 million	3.1%	¥71,195.67
As of March 31, 2009	¥5,771,192 million	¥145,742 million	2.5%	¥58,297.09

Note: Shareholder's equity: as of June 30, 2009: ¥177,989 million; as of March 31, 2009: ¥145,742 million.

2. Forecast for the Year Ending March 31, 2010 (April 1, 2009 - March 31, 2010)

Taiyo 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:
 - Changes due to the revision of accounting standards : None
 - Changes due to other factors : None
- (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 : 2,500,000
as of March 31, 2009 : 2,500,000
 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 : 2,500,000
for the three months ended June 30, 2008 : 1,500,000

Taiyo Life Unaudited Non-Consolidated Balance Sheets

(Millions of yen)

	As of June 30, 2009	As of March 31, 2009
Assets:		
Cash and deposits	50,164	27,616
Cash	688	653
Deposit	49,475	26,962
Call loans	39,900	98,600
Monetary claims purchased	142,934	145,344
Securities	3,699,304	3,675,663
Government bonds	993,662	1,280,971
Municipal bonds	381,409	394,958
Corporate bonds	889,043	896,613
Domestic stocks	367,982	292,808
Foreign securities	1,062,615	805,588
Other securities	4,589	4,723
Loans	1,485,983	1,493,880
Policy loans	93,883	96,709
Commercial loans	1,392,100	1,397,170
Tangible fixed assets	161,489	162,457
Land	98,250	98,491
Buildings	60,824	61,780
Lease assets	61	65
Construction in progress	1,869	1,671
Other tangible fixed assets	483	448
Intangible fixed assets	12,314	12,488
Software	11,892	12,065
Other intangible fixed assets	421	422
Due from reinsures	33	113
Other assets	76,808	71,054
Accounts receivable	34,992	25,074
Prepaid expenses	2,835	1,038
Accrued income	23,947	21,705
Deposit for rent	1,456	9,688
Margin for futures contracts	-	6,318
Derivatives	6,360	578
Suspense payable	4,098	3,538
Other assets	3,117	3,113
Deferred tax assets	70,318	85,592
Reserve for possible loan losses	(1,510)	(1,618)
Total assets	5,737,739	5,771,192

(Millions of yen)

	As of June 30, 2009	As of March 31, 2009
Liabilities:		
Policy reserves	5,429,492	5,477,317
Reserve for outstanding claims	20,270	20,522
Policy reserve	5,366,184	5,411,891
Reserve for policyholder dividends	43,037	44,904
Due to reinsures	86	36
Other liabilities	69,551	90,485
Subordinated payable	35,000	35,000
Accounts payable	2,766	1,136
Accrued expenses	6,607	9,387
Unearned income	600	611
Deposit received	2,858	616
Guarantee deposits	6,184	6,289
Derivatives	13,632	35,890
Lease obligations	65	69
Suspense receipt	1,833	1,480
Other liabilities	3	3
Reserve for bonus to directors and corporate auditors	14	33
Reserve for employees' retirement benefits	35,409	35,415
Reserve for directors' and corporate auditors' retirement benefits	1,569	1,486
Reserve for price fluctuations	13,017	10,000
Deferred tax liabilities on land revaluation	10,609	10,674
Total liabilities	5,559,750	5,625,450
Net Assets:		
Common stock	62,500	62,500
Capital surplus	62,500	62,500
Capital reserve	62,500	62,500
Retained earnings	67,485	67,685
Other retained earnings	67,485	67,685
Provision for advanced depreciation on real estate	578	582
General reserve	40,000	40,000
Unappropriated retained earnings	26,906	27,102
Total stockholders' equity	192,485	192,685
Net unrealized gains on securities	33,455	917
Deferred gains on hedging instruments	(31)	(55)
Land revaluation	(47,919)	(47,805)
Total valuation and translation adjustments	(14,496)	(46,942)
Total net assets	177,989	145,742
Total liabilities and net assets	5,737,739	5,771,192

Taiyo Life Unaudited Non-Consolidated Statements of Operations

(Millions of yen)

	Three months ended June 30, 2008	Three months ended June 30, 2009
Ordinary revenues	283,604	291,181
Income from insurance premiums	172,263	189,308
Insurance premiums	172,263	189,287
Ceded reinsurance recoveries	-	21
Investment income	50,561	47,765
Interest, dividends and income from real estate for rent	30,981	29,580
Interest income from deposits	17	0
Interest income and dividends from securities	20,623	19,078
Interest income from loans	7,517	7,793
Interest from real estate for rent	1,950	1,892
Other income from interest and dividends	872	815
Gains on sales of securities	19,302	17,742
Foreign exchange gains, net	48	-
Other income from interest and dividends	37	51
Gains on separate account, net	191	391
Other ordinary income	60,780	54,107
Income related to withheld insurance claims and other payments for future annuity payments	49	76
Income due to withheld insurance payments	10,855	7,624
Reversal of reserve for outstanding claims	494	251
Reversal of policy reserve	48,596	45,707
Reversal of reserve for employees' retirement benefits	3	6
Other ordinary income	780	441
Ordinary expenses	272,430	277,596
Insurance claims and other payments	220,606	230,878
Insurance claims	96,492	113,344
Annuity payments	43,230	45,957
Insurance benefits	32,096	28,508
Surrender payments	21,747	26,023
Other payments	26,948	16,968
Reinsurance premiums	91	74
Provision for policy and other reserves	27	24
Interest portion of reserve for policyholder dividends	27	24
Investment expenses	18,590	13,767
Interest expenses	401	359
Losses on sales of securities	7,501	4,520
Devaluation losses on securities	2,043	384
Losses from derivatives, net	7,316	6,880
Foreign exchange losses, net	-	376
Write-off of loans	6	5
Depreciation of real estate for rent	579	565
Other investment expenses	741	675
Operating expenses	19,747	20,789
Other ordinary expenses	13,458	12,135
Payments related to withheld insurance claims	10,370	8,918
Taxes	1,221	1,290
Depreciation	1,217	1,332
Other ordinary losses	648	594
Ordinary profit	11,174	13,585

(Millions of yen)

	Three months ended June 30, 2008	Three months ended June 30, 2009
Extraordinary gains	18	453
Gains on disposal of fixed assets	-	343
Reversal of reserve for possible loan losses	18	108
Recoveries of bad debts previously written-off	0	2
Extraordinary losses	93	3,156
Losses on disposal of fixed assets	5	8
Impairment losses	-	130
Provision for reserve for price fluctuations	87	3,017
Provision for reserve for policyholder dividends	3,259	1,629
Income before income taxes	7,839	9,253
Current income taxes	5,024	1,331
Deferred income taxes	(1,087)	2,074
Total income taxes	3,937	3,405
Net income	3,902	5,847