

NON-CONSOLIDATED FINANCIAL SUMMARY

(For the six months ended September 30, 2009)

November 19, 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 Six Months Ended September 30, 2009 (April 1, 2009 – September 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	% change	Ordinary Profit		Net Income	
			% change	Core Profit	% change	% change
Six months ended September 30, 2009	¥495,990 million	(11.0)	29.1	¥23,543 million	(0.0)	28.3
Six months ended September 30, 2008	¥557,437 million	10.3	(39.2)	¥23,555 million	(22.9)	(12.8)

	Net Income per Share
Six months ended September 30, 2009	¥4,398.68
Six months ended September 30, 2008	¥5,712.64

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 September 30, 2009	¥5,769,553 million	¥186,412 million	3.2%	¥74,564.90
As of March 31, 2009	¥5,771,192 million	¥145,742 million	2.5%	¥58,297.09

Note: Shareholder's equity: as of September 30, 2009: ¥186,412 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 six months ended September 30, 2009".

3. Others

(1) Changes in Accounting Principle and Procedure and Changes in Presentation Method for Interim Financial Statements:

Changes due to the revision of accounting standards : None
 Changes due to other factors : None

(2) Number of Outstanding Shares (Common Stock)

1. Number of outstanding shares including treasury stock at the end of the term: as of September 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 six months ended September 30, 2009 : 2,500,000
 for the six months ended September 30, 2008 : 1,500,000

Taiyo Life Unaudited Non-Consolidated Balance Sheets

(Millions of yen)

	As of September 30, 2009	As of March 31, 2009
Assets:		
Cash and deposits	30,220	27,616
Cash	634	653
Deposit	29,585	26,962
Call loans	124,800	98,600
Monetary claims purchased	144,070	145,344
Securities	3,692,628	3,675,663
Government bonds	1,027,793	1,280,971
Municipal bonds	382,413	394,958
Corporate bonds	909,371	896,613
Domestic stocks	346,304	292,808
Foreign securities	1,020,821	805,588
Other securities	5,924	4,723
Loans	1,475,347	1,493,880
Policy loans	92,957	96,709
Commercial loans	1,382,389	1,397,170
Tangible fixed assets	160,893	162,457
Land	98,217	98,491
Buildings	59,926	61,780
Lease assets	71	65
Construction in progress	2,213	1,671
Other tangible fixed assets	464	448
Intangible fixed assets	12,411	12,488
Software	11,990	12,065
Other intangible fixed assets	421	422
Due from reinsures	53	113
Other assets	68,470	71,054
Accounts receivable	7,522	25,074
Prepaid expenses	2,165	1,038
Accrued income	26,492	21,705
Deposit for rent	4,474	9,688
Margin for futures contracts	-	6,318
Derivatives	22,710	578
Suspense payable	1,923	3,538
Other assets	3,181	3,113
Deferred tax assets	63,832	85,592
Reserve for possible loan losses	(3,174)	(1,618)
Total assets	5,769,553	5,771,192

(Millions of yen)

	As of September 30, 2009	As of March 31, 2009
Liabilities:		
Policy reserves	5,440,179	5,477,317
Reserve for outstanding claims	19,647	20,522
Policy reserve	5,377,493	5,411,891
Reserve for policyholder dividends	43,038	44,904
Due to reinsurers	31	36
Other liabilities	79,147	90,485
Subordinated payable	54,000	35,000
Accounts payable	2,030	1,136
Accrued expenses	9,032	9,387
Unearned income	584	611
Deposit received	1,628	616
Guarantee deposits	6,060	6,289
Margin for futures contracts	322	-
Derivatives	3,134	35,890
Lease obligations	76	69
Suspense receipt	2,275	1,480
Other liabilities	3	3
Reserve for bonus to directors and corporate auditors	29	33
Reserve for employees' retirement benefits	35,564	35,415
Reserve for directors' and corporate auditors' retirement benefits	1,608	1,486
Reserve for price fluctuations	15,995	10,000
Deferred tax liabilities on land revaluation	10,583	10,674
Total liabilities	5,583,140	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	72,655	67,685
Other retained earnings	72,655	67,685
Provision for advanced depreciation on real estate	575	582
General reserve	40,000	40,000
Unappropriated retained earnings	32,079	27,102
Total stockholders' equity	197,655	192,685
Net unrealized gains on securities	36,696	917
Deferred gains on hedging instruments	(12)	(55)
Land revaluation	(47,926)	(47,805)
Total valuation and translation adjustments	(11,242)	(46,942)
Total net assets	186,412	145,742
Total liabilities and net assets	5,769,553	5,771,192

Taiyo Life Unaudited Non-Consolidated Statements of Operations

(Millions of yen)

	Six months September 30, 2008	Six months September 30, 2009
Ordinary revenues	557,437	495,990
Income from insurance premiums	316,237	356,970
Insurance premiums	316,208	356,902
Ceded reinsurance recoveries	29	68
Investment income	113,222	90,136
Interest, dividends and income from real estate for rent	65,778	64,583
Interest income from deposits	27	7
Interest income and dividends from securities	45,005	43,575
Interest income from loans	15,064	15,587
Interest from real estate for rent	3,904	3,739
Other income from interest and dividends	1,775	1,673
Gains on sales of securities	47,366	24,976
Other income from interest and dividends	76	96
Gains on separate account, net	-	479
Other ordinary income	127,977	48,883
Income related to withheld insurance claims and other payments for future annuity payments	78	206
Income due to withheld insurance payments	17,172	12,187
Reversal of reserve for outstanding claims	1,081	874
Reversal of policy reserve	108,417	34,397
Other ordinary income	1,227	1,216
Ordinary expenses	536,017	468,332
Insurance claims and other payments	419,333	381,811
Insurance claims	161,331	174,899
Annuity payments	76,012	80,339
Insurance benefits	54,640	50,028
Surrender payments	46,429	45,477
Other payments	80,797	30,966
Reinsurance premiums	122	99
Provision for policy and other reserves	54	49
Interest portion of reserve for policyholder dividends	54	49
Investment expenses	54,345	24,112
Interest expenses	809	696
Losses on sales of securities	26,229	9,327
Devaluation losses on securities	16,832	329
Losses from derivatives, net	6,653	8,849
Foreign exchange losses, net	156	592
Provision for reserve for possible loan losses	-	1,556
Write-off of loans	4	-
Depreciation of real estate for rent	1,165	1,129
Other investment expenses	2,152	1,630
Losses on separate account, net	341	-
Operating expenses	38,442	40,241
Other ordinary expenses	23,841	22,117
Payments related to withheld insurance claims	17,335	15,423
Taxes	2,302	2,506
Depreciation	2,408	2,683
Provision of reserve for employee's retirement benefits	642	148
Other ordinary losses	1,153	1,355
Ordinary profit	21,420	27,657

	(Millions of yen)	
	Six months September 30, 2008	Six months September 30, 2009
Extraordinary gains	1,024	347
Gains on disposal of fixed assets	-	343
Reversal of reserve for possible loan losses	1,023	-
Recoveries of bad debts previously written-off	0	4
Extraordinary losses	271	6,536
Losses on disposal of fixed assets	116	356
Impairment losses	-	184
Provision for reserve for price fluctuations	155	5,995
Provision for reserve for policyholder dividends	6,518	5,553
Income before income taxes	15,654	15,915
Current income taxes	11,371	1,048
Deferred income taxes	(4,286)	3,870
Total income taxes	7,085	4,918
Net income	8,568	10,996

[Reference] Unaudited Non-Consolidated Statements of Operations for the Three Months from July 1 to September 30

(Millions of yen)

	Three Months from July 1, 2008 to September 30, 2008	Three Months from July 1, 2009 to September 30, 2009
Ordinary revenues	274,738	216,123
Income from insurance premiums	143,974	167,662
Insurance premiums	143,945	167,615
Ceded reinsurance recoveries	29	46
Investment income	63,563	42,370
Interest, dividends and income from real estate for rent	34,797	35,002
Interest income from deposits	10	6
Interest income and dividends from securities	24,382	24,496
Interest income from loans	7,547	7,794
Interest from real estate for rent	1,953	1,847
Other income from interest and dividends	903	858
Gains on sales of securities	28,064	7,234
Other income from interest and dividends	663	-
Other investment income	38	45
Gains on separate account, net	-	88
Other ordinary income	67,200	6,091
Income related to withheld insurance claims and other payments for future annuity payments	28	130
Income due to withheld insurance payments	6,317	4,562
Reversal of reserve for outstanding claims	586	623
Reversal of policy reserve	59,820	-
Other ordinary income	446	774
Ordinary expenses	264,492	202,160
Insurance claims and other payments	198,727	150,932
Insurance claims	64,839	61,554
Annuity payments	32,782	34,381
Insurance benefits	22,543	21,520
Surrender payments	24,682	19,454
Other payments	53,848	13,997
Reinsurance premiums	31	24
Provision for policy and other reserves	26	11,334
Provision for policy reserve	-	11,309
Interest portion of reserve for policyholder dividends	26	24
Investment expenses	36,656	10,453
Interest expenses	407	337
Losses on sales of securities	18,727	4,806
Devaluation losses on securities	14,789	(55)
Losses from derivatives, net	-	1,969
Foreign exchange losses, net	204	216
Provision for reserve for possible loan losses	-	1,664
Write-off of loans	(2)	(5)
Depreciation of real estate for rent	585	564
Other investment expenses	1,411	954
Losses on separate account, net	532	-
Operating expenses	18,695	19,451
Other ordinary expenses	10,387	9,988
Payments related to withheld insurance claims	6,964	6,505
Taxes	1,081	1,216
Depreciation	1,190	1,351
Provision of reserve for employee's retirement benefits	646	154
Other ordinary losses	504	760
Ordinary profit	10,246	13,963

(Millions of yen)

	Three Months from July 1, 2008 to September 30, 2008	Three Months from July 1, 2009 to September 30, 2009
Extraordinary gains	1,005	2
Reversal of reserve for possible loan losses	1,005	-
Recoveries of bad debts previously written-off	0	2
Extraordinary losses	177	3,379
Losses on disposal of fixed assets	110	347
Impairment losses	-	53
Provision for reserve for price fluctuations	67	2,978
Provision for reserve for policyholder dividends	3,259	3,923
Income before income taxes	7,814	6,662
Current income taxes	6,347	(282)
Deferred income taxes	(3,199)	1,795
Total income taxes	3,148	1,513
Net income	4,666	5,148