

# NON-CONSOLIDATED FINANCIAL SUMMARY

(For the nine months ended December 31, 2009)

February 12, 2010

Name of Company: **T&D Holdings, Inc.** (Financial Summary for Daido 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 Nine Months Ended December 31, 2009 (April 1, 2009 - December 31, 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
			% change	Core Profit	% change		
Nine months ended December 31, 2009	¥809,530 million	(12.9)	¥38,430 million	- ¥43,193 million	353.2	¥15,875 million	-
Nine months ended December 31, 2008	¥929,431 million	-	¥(78,390) million	- ¥9,530 million	-	¥(38,052) million	-

	Net Income per Share
Nine months ended December 31, 2009	¥5,474.46
Nine months ended December 31, 2008	¥(25,368.38)

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 December 31, 2009	¥5,454,540 million	¥310,483 million	5.7%	¥107,063.38
As of March 31, 2009	¥5,471,173 million	¥185,943 million	3.4%	¥64,118.40

Note: Shareholder's equity: as of December 31, 2009: ¥310,483 million; as of March 31, 2009: ¥185,943 million.

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

Daido Life's forecasts are omitted. Please refer to T&D Holdings' "Forecasts for the year ending March 31, 2010" section in "Financial Summary for the nine months ended December 31, 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:
  1. Changes due to the revision of accounting standards : None
  2. 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 December 31, 2009: 2,900,000  
as of March 31, 2009: 2,900,000
  2. Number of treasury stock at the end of the term: None
  3. Average number of outstanding shares during the term: for the nine months ended December 31, 2009: 2,900,000  
for the nine months ended December 31, 2008: 1,500,000

# Daido Life Unaudited Non-Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2009	As of March 31, 2009
<b>Assets:</b>		
Cash and deposits	98,236	214,159
Cash	-	46
Deposit	98,236	214,112
Call loans	111,300	274,900
Monetary claims purchased	205,293	297,868
Monetary trusts	22,951	13,500
Securities	3,950,358	3,521,266
Government bonds	1,034,909	647,707
Municipal bonds	611,109	628,357
Corporate bonds	1,178,650	1,125,921
Domestic stocks	246,468	262,803
Foreign securities	506,741	519,497
Other securities	372,479	336,978
Loans	773,283	801,731
Policy loans	86,715	86,432
Commercial loans	686,567	715,298
Tangible fixed assets	139,080	140,701
Land	78,737	78,737
Buildings	57,911	60,699
Construction in progress	1,240	23
Other tangible fixed assets	1,191	1,241
Intangible fixed assets	6,423	7,440
Software	5,387	6,400
Other intangible fixed assets	1,036	1,040
Due from agencies	1,111	1,227
Due from reinsurers	178	297
Other assets	46,419	75,177
Accounts receivable	23,700	51,718
Prepaid expenses	1,943	1,034
Accrued income	13,323	13,979
Deposit for rent	3,118	3,253
Margin for futures contracts	304	1,160
Derivatives	988	1,621
Suspense payable	1,184	470
Other assets	1,856	1,938
Deferred tax assets	102,076	123,734
Reserve for possible loan losses	(2,174)	(830)
<b>Total assets</b>	<b>5,454,540</b>	<b>5,471,173</b>

(Millions of yen)

	As of December 31, 2009	As of March 31, 2009
<b>Liabilities:</b>		
Policy reserves	4,969,381	5,106,889
Reserve for outstanding claims	41,816	47,143
Policy reserve	4,835,316	4,959,134
Reserve for policyholder dividends	92,247	100,612
Due to reinsures	227	337
Short-term debenture	26,994	9,994
Other liabilities	27,833	50,053
Income taxes payable	45	37
Accounts payable	2,440	20,552
Accrued expenses	7,346	10,202
Unearned income	2,418	3,016
Deposit received	1,523	455
Guarantee deposits	6,523	6,627
Derivatives	4,817	6,794
Suspense receipt	2,718	2,367
Reserve for bonus to directors and corporate auditors	63	46
Reserve for employees' retirement benefits	74,064	74,006
Reserve for directors' and corporate auditors' retirement benefits	2,046	1,880
Reserve for price fluctuations	43,445	42,020
Total liabilities	5,144,056	5,285,230
<b>Net Assets:</b>		
Common stock	110,000	110,000
Capital surplus	35,054	35,054
Capital reserve	35,054	35,054
Retained earnings	136,251	126,538
Legal reserve for future losses	14,002	12,769
Other retained earnings	122,249	113,768
Provision for advanced depreciation on real estate	1,559	1,559
General reserve	95,000	150,000
Unappropriated retained earnings	25,689	(37,790)
Total stockholders' equity	281,305	271,592
Net unrealized gains on securities	28,991	(86,052)
Gains on deferred hedge	186	403
Total valuation and translation adjustments	29,178	(85,648)
Total net assets	310,483	185,943
Total liabilities and net assets	5,454,540	5,471,173

# Daido Life Unaudited Non-Consolidated Statements of Operations

(Millions of yen)

	Nine months ended December 31, 2008	Nine months ended December 31, 2009
<b>Ordinary revenues</b>	929,431	809,530
<b>Income from insurance premiums</b>	612,671	587,897
Insurance premiums	612,167	587,340
Ceded reinsurance recoveries	504	557
<b>Investment income</b>	132,313	86,571
Interest, dividends and income from real estate for rent	95,692	65,508
Interest income from deposits	3,606	754
Interest income and dividends from securities	67,194	42,077
Interest income from loans	14,498	13,568
Interest from real estate for rent	5,928	5,751
Other income from interest and dividends	4,464	3,357
Gains on monetary trust, net	-	80
Gains on investment in trading securities, net	-	4,176
Gains on sales of securities	17,318	10,723
Gains from derivatives, net	17,368	-
Other investment income	1,935	1,852
Gains on separate accounts, net	-	4,229
<b>Other ordinary income</b>	184,445	135,061
Income related to withheld insurance claims and other payments for future annuity payments	736	1,143
Income due to withheld insurance payments	2,380	2,388
Reversal of reserve for outstanding claims	5,299	5,326
Reversal of policy reserve	174,696	123,817
Other ordinary income	1,331	2,385
<b>Ordinary expenses</b>	1,007,821	771,099
<b>Insurance claims and other payments</b>	703,573	642,539
Insurance claims	232,874	155,318
Annuity payments	23,711	23,560
Insurance benefits	128,276	125,232
Surrender payments	234,958	235,440
Other payments	83,103	102,374
Reinsurance premiums	649	612
<b>Provision for policy and other reserves</b>	586	547
Interest portion of reserve for policyholder dividends	586	547
<b>Investment expenses</b>	204,796	34,473
Interest expenses	126	30
Losses from monetary trust, net	4,947	-
Losses on investment in trading securities	38,102	-
Losses on sales of securities	45,669	1,492
Devaluation losses on securities	32,013	8,847
Losses from derivatives, net	-	2,894
Foreign exchange losses, net	3,790	1,435
Provision for reserve for possible loan losses	-	1,344
Write-off of loans	2	5,000
Depreciation of real estate for rent	2,416	2,331
Other investment expenses	66,389	11,097
Losses on separate accounts, net	11,337	-
<b>Operating expenses</b>	87,155	81,721
<b>Other ordinary expenses</b>	11,709	11,818
Payments related to withheld insurance claims	2,210	2,227
Taxes	5,007	4,704
Depreciation	3,250	2,759
Provision of reserve for employee's retirement benefits	246	57
Other ordinary losses	994	2,070
<b>Ordinary profit (loss)</b>	<u>(78,390)</u>	<u>38,430</u>

	(Millions of yen)	
	Nine months ended December 31, 2008	Nine months ended December 31, 2009
<b>Extraordinary gains</b>	34,582	20
Gains on disposal of fixed assets	702	-
Reversal of reserve for price fluctuations	33,659	-
Reversal of reserve for possible loan losses	151	-
Recoveries of bad debts previously written-off	69	20
<b>Extraordinary losses</b>	881	1,536
Losses on disposal of fixed assets	881	111
Provision for reserve for price fluctuations	-	1,424
<b>Provision for reserve for policyholder dividends</b>	7,947	10,662
<b>Income (Loss) before income taxes</b>	<u>(52,637)</u>	<u>26,251</u>
Current income taxes	165	1,969
Deferred income taxes	(14,749)	8,405
<b>Total income taxes</b>	<u>(14,584)</u>	<u>10,375</u>
<b>Net income (loss)</b>	<u>(38,052)</u>	<u>15,875</u>