

NON-CONSOLIDATED FINANCIAL SUMMARY

(For the fiscal year ended March 31, 2010)

May 19, 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 Fiscal Year Ended March 31, 2010 (April 1, 2009 - March 31, 2010)

(1) Results of Operations

Note: Amounts of less than one million yen have been eliminated, and percentages have been rounded to the nearest percent.

	Ordinary Revenues		Ordinary Profit			Net Income		
		% change		% change	Core Profit	% change	% change	
Year ended March 31, 2010	¥1,178,186 million	(5.8)	¥49,149 million	-	¥58,667 million	-	¥20,284 million	-
Year ended March 31, 2009	¥1,250,507 million	10.0	¥(93,317) million	-	¥(31,239) million	-	¥(52,093) million	-

	Net Income Per Share	Net Income Per Share (Fully Diluted)	Ratio of Net Income to Shareholders' Equity	Ratio of Ordinary Profit to Total Assets	Ratio of Ordinary Profit to Ordinary Revenues
Year ended March 31, 2010	¥6,994.54	-	7.7%	0.9%	4.2%
Year ended March 31, 2009	¥(34,290.52)	-	(18.6)%	(1.6)%	(7.5)%

Notes:

- 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.
- % changes for ordinary revenues and ordinary profit, etc. are presented in comparison with the same term of the previous fiscal year.

(2) Financial Conditions

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
As of March 31, 2010	¥5,470,029 million	¥341,135 million	6.2%	¥117,633.01
As of March 31, 2009	¥5,471,173 million	¥185,943 million	3.4%	¥64,118.40

Note: Shareholder's equity: as of March 31, 2010: ¥341,135 million; as of March 31, 2009: ¥185,943 million.

2. Dividends

	Annual Dividends per Share				Dividends Paid for the Year	Payout Ratio	Dividends on Net Assets	
	1Q-End	2Q-End	3Q-End	Year-End				
Year ended March 31, 2009	¥2,125.00	¥-	¥-	¥-	¥2,125.00	¥6,162 million	-%	1.4%
Year ended March 31, 2010	¥2,775.00	¥-	¥-	¥-	¥2,775.00	¥8,047 million	39.7%	3.1%

3. Forecasts for the Year Ending March 31, 2011 (April 1, 2010 - March 31, 2011)

Daido Life's forecasts are omitted. Please refer to T&D Holdings' "Forecasts for the Year Ending March 31, 2011" section in "Financial Summary for the fiscal year ended March 31, 2010".

4. Others

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

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

Note: Please refer to T&D Holdings' "Financial Summary 4. Others" section in "Financial Summary for the fiscal year ended March 31, 2010".

(2) Number of Outstanding Shares (Common Stock):

- Number of outstanding shares including treasury stock at the end of the year: as of March 31, 2010: 2,900,000
as of March 31, 2009: 2,900,000
- Number of treasury stock at the end of the term: None
- Average number of outstanding shares during the term: for the fiscal year ended March 31, 2010: 2,900,000
for the fiscal year ended March 31, 2009: 1,519,178

Daido Life Unaudited Non-Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2009	As of March 31, 2010	Increase (decrease)
	Amount	Amount	Amount
Assets:			
Cash and deposits	214,159	146,600	(67,558)
Cash	46	-	(46)
Deposit	214,112	146,600	(67,511)
Call loans	274,900	146,300	(128,600)
Monetary claims purchased	297,868	202,161	(95,706)
Monetary trusts	13,500	24,619	11,119
Securities	3,521,266	3,865,410	344,143
Government bonds	647,707	889,963	242,255
Municipal bonds	628,357	617,138	(11,218)
Corporate bonds	1,125,921	1,193,123	67,201
Domestic stocks	262,803	263,496	693
Foreign securities	519,497	517,566	(1,931)
Other securities	336,978	384,122	47,143
Loans	801,731	761,670	(40,060)
Policy loans	86,432	87,169	736
Commercial loans	715,298	674,500	(40,797)
Tangible fixed assets	140,701	138,925	(1,775)
Land	78,737	78,703	(34)
Buildings	60,699	57,921	(2,778)
Construction in progress	23	1,089	1,065
Other tangible fixed assets	1,241	1,212	(28)
Intangible fixed assets	7,440	6,588	(852)
Software	6,400	5,552	(847)
Other intangible fixed assets	1,040	1,035	(4)
Due from agencies	1,227	1,127	(99)
Due from reinsures	297	345	47
Other assets	75,177	93,635	18,458
Accounts receivable	51,718	72,434	20,716
Prepaid expenses	1,034	938	(96)
Accrued income	13,979	13,675	(304)
Deposit for rent	3,253	3,126	(127)
Margin for futures contracts	1,160	69	(1,091)
Derivatives	1,621	768	(852)
Suspense payable	470	758	288
Other assets	1,938	1,864	(74)
Deferred tax assets	123,734	91,150	(32,584)
Reserve for possible loan losses	(830)	(8,507)	(7,677)
Total assets	5,471,173	5,470,029	(1,144)

(Millions of yen)

	As of March 31, 2009	As of March 31, 2010	Increase (decrease)
	Amount	Amount	Amount
Liabilities:			
Policy reserves	5,106,889	4,908,389	(198,500)
Reserve for outstanding claims	47,143	49,551	2,408
Policy reserve	4,959,134	4,767,783	(191,351)
Reserve for policyholder dividends	100,612	91,054	(9,557)
Due to reinsurers	337	212	(125)
Short-term debenture	9,994	29,994	20,000
Other liabilities	50,053	69,638	19,584
Income taxes payable	37	89	52
Accounts payable	20,552	38,963	18,410
Accrued expenses	10,202	11,676	1,474
Unearned income	3,016	2,230	(786)
Deposit received	455	588	133
Guarantee deposits	6,627	6,487	(140)
Derivatives	6,794	5,198	(1,595)
Suspense receipt	2,367	4,405	2,037
Reserve for bonuses to directors and corporate auditors	46	85	39
Reserve for employees' retirement benefits	74,006	74,619	612
Reserve for directors' and corporate auditors' retirement benefits	1,880	2,079	198
Reserve for price fluctuations	42,020	43,874	1,853
Total liabilities	5,285,230	5,128,893	(156,336)
Net assets:			
Common stock	110,000	110,000	-
Capital surplus	35,054	35,054	-
Capital reserve	35,054	35,054	-
Retained earnings	126,538	140,659	14,121
Legal reserve for future losses	12,769	14,002	1,232
Other retained earnings	113,768	126,657	12,889
Provision for advanced depreciation on real estate	1,559	1,559	-
General reserve	150,000	95,000	(55,000)
Unappropriated retained earnings	(37,790)	30,098	67,889
Total stockholders' equity	271,592	285,713	14,121
Net unrealized gains on securities	(86,052)	55,295	141,347
Gains on deferred hedge	403	126	(276)
Total valuation and translation	(85,648)	55,421	141,070
Total net assets	185,943	341,135	155,192
Total liabilities and net assets	5,471,173	5,470,029	(1,144)

Daido Life Unaudited Non-Consolidated Statements of Operations

(Millions of yen)

	Year ended	Year ended	Increase
	March 31, 2009	March 31, 2010	(decrease)
	Amount	Amount	Amount
Ordinary revenues	1,250,507	1,178,186	(72,321)
Income from insurance premiums	811,945	860,953	49,007
Insurance premiums	811,330	860,160	48,829
Ceded reinsurance recoveries	614	792	178
	172,388	118,496	(53,892)
Investment income			
Interest, dividends and income from real estate for rent	122,008	90,640	(31,367)
Interest income from deposits	3,868	1,021	(2,847)
Interest income and dividends from securities	85,345	59,892	(25,453)
Interest income from loans	19,085	17,647	(1,438)
Interest from real estate for rent	7,888	7,639	(249)
Other income from interest and dividends	5,818	4,440	(1,378)
Gains from monetary trust, net	-	127	127
Gains on investment in trading securities, net	-	6,232	6,232
Gains on sales of securities	20,236	13,768	(6,468)
Gains from derivatives, net	27,494	-	(27,494)
Other investment income	2,648	2,479	(169)
Gains on separate accounts, net	-	5,247	5,247
Other ordinary income	266,173	198,736	(67,437)
Income related to withheld insurance claims and other payments for future annuity payments	1,084	1,546	462
Income due to withheld insurance payments	3,265	3,308	43
Reversal of reserve for outstanding claims	1,338	-	(1,338)
Reversal of policy reserve	257,372	191,351	(66,021)
Reversal of reserve for retirement benefits	1,548	-	(1,548)
Other ordinary income	1,564	2,530	965
Ordinary expenses	1,343,825	1,129,036	(214,788)
Insurance claims and other payments	924,214	948,977	24,763
Insurance claims	291,249	205,560	(85,688)
Annuity payments	31,457	31,272	(185)
Insurance benefits	177,595	176,554	(1,041)
Surrender payments	310,091	301,683	(8,407)
Other payments	112,967	233,095	120,127
Reinsurance premiums	852	811	(40)
Provision for policy and other reserves	773	3,125	2,352
Provision for reserve for outstanding claims	-	2,408	2,408
Interest portion of reserve for policyholder dividends	773	717	(55)
Investment expenses	288,490	51,457	(237,033)
Interest expenses	135	42	(93)
Losses on monetary trusts, net	4,909	-	(4,909)
Losses on investment in trading securities, net	30,046	-	(30,046)
Losses on sales of securities	70,757	5,830	(64,927)
Devaluation losses on securities	36,993	8,202	(28,790)
Losses from derivatives, net	-	1,448	1,448
Foreign exchange losses, net	4,462	2,160	(2,301)
Provision for reserve for possible loan losses	-	7,678	7,678
Write-off of loans	2	5,000	4,997
Depreciation of real estate for rent	3,262	3,135	(126)
Other investment expenses	124,460	17,958	(106,501)
Losses on separate accounts, net	13,460	-	(13,460)
Operating expenses	114,413	109,859	(4,554)
Other ordinary expenses	15,933	15,616	(316)
Payments related to withheld insurance claims	3,063	2,969	(93)
Taxes	6,619	6,591	(27)
Depreciation	4,610	3,654	(956)
Provision for reserve for employees' retirement benefits	-	612	612
Other ordinary losses	1,639	1,788	149
Ordinary profit (loss)	(93,317)	49,149	142,467

(Millions of yen)

	Year ended March 31, 2009	Year ended March 31, 2010	Increase (decrease)
	Amount	Amount	Amount
Extraordinary gains	32,673	29	(32,644)
Gains on disposal of fixed assets	702	-	(702)
Reversal of reserve for price fluctuations	31,537	-	(31,537)
Reversal of reserve for possible loan losses	174	-	(174)
Recoveries of bad debts previously written-off	79	29	(50)
Gains on sales of equity securities of subsidiaries	180	-	(180)
Extraordinary losses	1,062	2,468	1,406
Losses on disposal of fixed assets	1,062	581	(480)
Impairment loss	-	34	34
Provision for reserve for price fluctuations	-	1,853	1,853
Provision for reserve for policyholder dividends	6,227	14,654	8,427
Income (Loss) before income taxes	(67,933)	32,055	99,989
Current income taxes	(88)	4,829	4,917
Income taxes for previous period	410	-	(410)
Deferred income taxes	(16,162)	6,941	23,104
Total income taxes	(15,840)	11,771	27,611
Net income (loss)	(52,093)	20,284	72,377