

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 T&D Financial 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	¥426,021 million	49.3	¥(14,294) million	(46.7)	¥21,462 million	—	¥(10,362) million	(47.7)
Year ended March 31, 2009	¥285,309 million	58.1	¥(26,831) million	177.6	¥(40,836) million	124.6	¥(19,813) million	185.6

	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	¥(6,476.43)	-	(24.5)%	(1.1)%	(3.4)%
Year ended March 31, 2009	¥(19,608.99)	-	(53.6)%	(2.4)%	(9.4)%

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	¥1,469,522 million	¥37,412 million	2.5%	¥23,382.50
As of March 31, 2009	¥1,171,138 million	¥47,051 million	4.0%	¥29,406.88

Note: Shareholder's equity: as of March 31, 2010: ¥37,412 million; as of March 31, 2009: ¥47,051 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	¥-	¥-	¥-	¥-	¥-	¥-	-%	-%
Year ended March 31, 2010	¥-	¥-	¥-	¥-	¥-	¥-	-%	-%

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

T&D Financial Life's forecasts are omitted. Please refer to T&D Holdings' "Consolidated Forecasts for the Year Ending March 31, 2011" section in this material "Consolidated 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 Consolidated Financial Summary:

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

Note: Please refer to T&D Holdings' "Financial review 5. Others" section in this material "Consolidated 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: 1,600,000
as of March 31, 2009: 1,600,000
- 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: 1,600,000
for the fiscal year ended March 31, 2009: 1,010,410

T&D Financial 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	19,044	27,156	8,111
Cash	0	0	(0)
Deposit	19,043	27,155	8,112
Call loans	24,000	16,500	(7,500)
Monetary trusts	64,612	46,382	(18,230)
Securities	1,024,429	1,334,486	310,057
Government bonds	362,314	339,829	(22,485)
Municipal bonds	104	103	(0)
Corporate bonds	16,105	24,021	7,916
Domestic stocks	646	860	213
Foreign securities	1,707	1,639	(67)
Other securities	643,550	968,032	324,481
Loans	6,657	6,192	(464)
Policy loans	6,627	6,171	(455)
Commercial loans	29	21	(8)
Tangible fixed assets	299	276	(23)
Buildings	278	259	(19)
Lease assets	3	3	(0)
Other tangible fixed assets	17	13	(4)
Intangible fixed assets	2,061	1,496	(564)
Software	2,052	1,488	(564)
Other intangible fixed assets	8	8	-
Due from agencies	0	0	0
Due from reinsurers	10,011	12,798	2,786
Other assets	3,489	6,973	3,484
Accounts receivable	1,808	5,336	3,527
Prepaid expenses	231	179	(51)
Accrued income	752	753	1
Deposit for rent	530	516	(13)
Suspense payable	3	14	11
Other assets	163	172	8
Deferred tax assets	16,538	17,262	724
Reserve for possible loan losses	(5)	(4)	1
Total assets	1,171,138	1,469,522	298,383

(Millions of yen)

	As of March 31, 2009	As of March 31, 2010	Increase (decrease)
	Amount	Amount	Amount
Liabilities:			
Policy reserves	1,113,098	1,420,536	307,438
Reserve for outstanding claims	3,801	3,543	(258)
Policy reserve	1,107,684	1,415,585	307,901
Reserve for policyholder dividends	1,612	1,408	(204)
Due to agencies	604	1,556	952
Due to reinsures	76	75	(0)
Other liabilities	2,076	2,074	(1)
Income taxes payable	12	12	0
Accounts payable	284	300	16
Accrued expenses	1,431	1,270	(160)
Unearned income	0	0	(0)
Deposit received	206	198	(8)
Lease obligations	3	3	(0)
Suspense receipt	137	289	152
Reserve for employees' retirement benefits	7,560	7,205	(355)
Reserve for directors' and corporate auditors' retirement benefits	238	274	35
Reserve for price fluctuations	433	387	(45)
Total liabilities	1,124,087	1,432,110	308,022
Net assets:			
Common stock	56,000	56,000	-
Capital surplus	46,000	46,000	-
Capital reserve	46,000	46,000	-
Retained earnings	(53,702)	(64,065)	(10,362)
Other retained earnings	(53,702)	(64,065)	(10,362)
Unappropriated retained earnings	(53,702)	(64,065)	(10,362)
Total stockholders' equity	48,297	37,934	(10,362)
Net unrealized gains on securities	(1,246)	(522)	723
Total valuation and translation	(1,246)	(522)	723
Total net assets	47,051	37,412	(9,639)
Total liabilities and net assets	1,171,138	1,469,522	298,383

T&D Financial Life Unaudited Non-Consolidated Statements of Operations

(Millions of yen)

	Year ended March 31, 2009	Year ended March 31, 2010	Increase (decrease)
	Amount	Amount	Amount
Ordinary revenues	285,309	426,021	140,712
Income from insurance premiums	245,750	323,450	77,700
Insurance premiums	240,483	316,290	75,807
Ceded reinsurance recoveries	5,266	7,159	1,893
Investment income	28,649	92,571	63,922
Interest, dividends and income from real estate for rent	4,129	3,906	(223)
Interest income from deposits	0	0	(0)
Interest income and dividends from securities	3,791	3,680	(111)
Interest income from loans	231	214	(16)
Other income from interest and dividends	106	10	(95)
Gains from monetary trust, net	24,447	-	(24,447)
Gains on sales of securities	0	3	3
Other investment income	72	0	(71)
Gains on separate accounts, net	-	88,660	88,660
Other ordinary income	10,910	9,999	(910)
Income related to withheld insurance claims and other payments for future annuity payments	9,256	9,282	25
Income due to withheld insurance payments	200	89	(111)
Reversal of reserve for outstanding claims	1,439	258	(1,180)
Reversal of reserve for employees' retirement benefits	-	355	355
Other ordinary income	13	13	0
Ordinary expenses	312,141	440,316	128,175
Insurance claims and other payments	86,315	81,114	(5,200)
Insurance claims	18,260	14,359	(3,900)
Annuity payments	6,161	6,342	180
Insurance benefits	18,237	18,416	179
Surrender payments	29,003	29,287	283
Other payments	11,538	8,087	(3,451)
Reinsurance premiums	3,112	4,620	1,508
Provision for policy and other reserves	103,541	307,905	204,364
Provision for policy reserve	103,536	307,901	204,364
Interest portion of reserve for policyholder dividends	5	4	(0)
Investment expenses	103,190	30,648	(72,541)
Interest expenses	5	1	(4)
Losses from monetary trust, net	-	30,430	30,430
Losses on sales of securities	311	130	(180)
Devaluation losses on securities	261	46	(215)
Other investment expenses	77	40	(37)
Losses on separate accounts, net	102,534	-	(102,534)
Operating expenses	16,078	17,832	1,754
Other ordinary expenses	3,015	2,814	(201)
Payments related to withheld insurance claims	603	365	(238)
Taxes	1,576	1,770	194
Depreciation	656	605	(51)
Provision for reserve for employees' retirement benefits	113	-	(113)
Provision for reserve for corporate directors' and auditors' retirement benefits	31	35	3
Other ordinary losses	33	36	3
Ordinary loss	26,831	14,294	(12,536)

(Millions of yen)

	Year ended March 31, 2009	Year ended March 31, 2010	Increase (decrease)
	Amount	Amount	Amount
Extraordinary gains	0	46	46
Reversal of reserve for price fluctuations	-	45	45
Reversal of reserve for possible loan losses	0	1	0
Extraordinary losses	1,268	513	(754)
Losses on disposal of fixed assets	1,249	513	(735)
Provision for reserve for price fluctuations	19	-	(19)
Provision (Reversal) for reserve for policyholder dividends	10	6	(3)
Loss before income taxes	28,088	14,754	(13,333)
Current income taxes	(24)	(3,668)	(3,643)
Income taxes for previous period	41	-	(41)
Deferred income taxes	(8,292)	(724)	7,568
Total income taxes	(8,275)	(4,392)	3,882
Net loss	19,813	10,362	(9,450)