

(Reference)

Non-Consolidated Financial Data of the Three Life Insurance Companies for the Nine Months Ended December 31, 2009

1. Sales Results (Individual Insurance and Annuities)

(Billions of yen)

Nine Months Ended December 31, 2009	Total							
	(Sum of Three Companies)		Taiyo Life		Daido Life		T&D Financial Life	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change
New policy amount	5,034.2	3.3%	2,053.6	24.8%	2,772.1	(9.5%)	208.4	29.6%
Surrender and lapse amount	3,996.0	(1.0%)	849.2	(10.6%)	3,063.0	2.7%	83.7	(21.3%)
Surrender and lapse rate			4.89%	(0.64 points)	7.93%	0.46 points	3.95%	(0.75 points)
Policy amount in force	57,859.5	(1.5%)	18,115.4	4.0%	37,509.1	(4.3%)	2,235.0	5.0%
Annualized premiums of new policies	139.1	31.6%	30.8	15.1%	69.2	42.4%	39.1	28.7%
3rd sector products	9.3	(9.0%)	7.3	(4.2%)	2.0	(23.1%)	-	-
Annualized premiums of total policies	1,442.2	1.5%	604.5	(2.5%)	668.1	(1.2%)	169.5	35.5%
3rd sector products	167.4	(2.5%)	110.5	(0.3%)	51.7	(6.2%)	5.1	(9.5%)

Notes:

1. New policy amount includes increase from conversion.

2. Surrender and lapse rate is not annualized.

3. % Change is presented in comparison with the same term of the previous fiscal year (hereinafter, same if not mentioned otherwise).

4. Changes in policy amount in force from the previous fiscal year-end: Total: (0.4%); Taiyo life: 4.4%; Daido life: (2.9%); T&D financial life: 5.4%

5. Changes in annualized premiums of total policies from the previous fiscal year-end: Total: 2.1%; Taiyo life: (1.4%); Daido life: 0.5%; T&D financial life: 25.9%

2. Summary of Operations

(Billions of yen)

Nine Months Ended December 31, 2009	T&D Holdings Consolidated							
	(Sum of Three Companies)		Taiyo Life		Daido Life		T&D Financial Life	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Ordinary revenues	1,697.9	(13.0%)	723.2	(15.5%)	809.5	(12.9%)	308.8	39.8%
Income from insurance premiums and others	1,356.4	7.9%	539.8	17.2%	587.8	(4.0%)	228.5	24.5%
Investment income	286.9	(10.4%)	128.3	(23.0%)	86.5	(34.6%)	73.7	155.8%
Ordinary expenses	1,626.9	(21.9%)	684.2	(23.6%)	771.0	(23.5%)	315.2	33.1%
Insurance claims and other payments	1,254.7	(10.0%)	557.8	(10.7%)	642.5	(8.7%)	54.2	(18.7%)
Investment expenses	88.4	(81.0%)	30.9	(82.3%)	34.4	(83.2%)	22.0	(76.0%)
Ordinary profit (loss)	71.0	-	38.9	-	38.4	-	(6.4)	(59.8%)
Extraordinary gains	0.5	(99.4%)	0.3	(99.4%)	0.0	(99.9%)	0.0	-
Extraordinary losses	12.3	654.5%	10.6	2,021.7%	1.5	74.3%	0.0	(95.1%)
Provision for reserve for policyholder dividends	20.5	25.0%	9.9	16.7%	10.6	34.2%	(0.0)	-
Income (loss) before income taxes	38.6	-	18.7	32.9%	26.2	-	(6.3)	(60.0%)
Total income taxes	13.4	-	4.5	(65.2%)	10.3	-	(1.8)	(59.5%)
Net income (loss)	25.0	-	14.1	1,250.9%	15.8	-	(4.4)	(60.2%)

Notes: T&D Holdings' consolidated figures do not always correspond to the sum of the three companies' figures. Simple sum of all three companies' income from insurance premiums and others is 1,356.2 billion yen (up 7.9%).

3. Key Indicators

(Billions of yen)

Nine Months Ended December 31, 2009	Total							
	(Sum of Three Companies)		Taiyo Life		Daido Life		T&D Financial Life	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Core profit	96.3	91.9	34.0	6.5	43.1	33.6	19.0	51.7
Amount of negative spread	48.6	(39.8)	13.3	(9.5)	32.6	(30.2)	2.6	(0.0)

(Billions of yen)

As of December 31, 2009	Total							
	(Sum of Three Companies)		Taiyo Life		Daido Life		T&D Financial Life	
	Amount	Change from previous FYE	Amount	Change from previous FYE	Amount	Change from previous FYE	Amount	Change from previous FYE
Solvency margin ratio			1,016.6%	150.2 points	1,072.5%	249.1 points	711.3%	(120.7 points)
Adjusted net assets	1,089.8	224.2	411.3	80.9	584.2	136.2	94.2	7.0
Net unrealized gains/losses on securities	169.0	194.5	93.3	69.2	71.4	124.0	4.2	1.2
Domestic bonds	97.2	48.6	50.3	11.8	42.7	35.6	4.1	1.1
Domestic stocks	107.7	63.0	63.5	54.8	44.2	8.2	-	-
Foreign securities	(25.7)	16.0	(22.3)	0.8	(3.3)	15.1	(0.0)	(0.0)
Other securities	(12.2)	64.7	0.3	0.4	(12.6)	64.2	0.0	0.0
Monetary trusts	0.0	0.0	-	-	0.0	0.0	-	-
Monetary claims purchased	1.9	1.9	1.4	1.1	0.4	0.7	-	-
Net unrealized gains/losses on real estate	51.7	(0.9)	21.4	(0.8)	30.2	(0.0)	-	-

Notes:

1. Regarding net unrealized gains/losses on securities, the figures show only those of securities with market value.

2. Net unrealized gains/losses on real estate are basically calculated based on the appraisal price. Less important properties are calculated based on the posted price.

3. Adjusted net worth on EEV (European Embedded Value) are as follows: Group: 805.2 billion yen (up 269.8 billion yen from the previous fiscal year end); Taiyo Life: 341.3 billion yen (up 71.3 billion yen); Daido Life: 399.2 billion yen (up 94.9 billion yen); T&D Financial Life: 64.6 billion yen (up 1.1 billion yen).

(Reference)**Forecasts for the Year Ending March 31, 2010 (April 1, 2009 - March 31, 2010)**

Full year forecasts for the year ending March 31, 2010 have not been changed as originally announced on May 19, 2009, being placed below as reference.

1. T&D Holdings (Consolidated)

(Billions of yen)

	Year Ended March 31, 2009	Forecast for the Year Ending March 31, 2010	Amount of Change Percentage of Change (%)
Ordinary revenues	2,539.8	2,010	(529.8) (20.9%)
Ordinary profit (loss)	(183.8)	78	261.8 -
Net income (loss)	(89.0)	18	107.0 -

Projected annual dividend per share for the year ending March 31, 2010 is 45.00 yen.

Note: "Amount of Change" and "percentage of change" represent the change from the year ended March 31, 2009.

2. Three Life Insurance Companies (Non-consolidated Basis)

The followings are the three life insurance companies' forecasts for the year ending March 31, 2010.

(Billions of yen)

	Taiyo Life	Daido Life	T&D Financial Life
Ordinary revenues	910	970	270
amount of change	(202.1)	(280.5)	(15.3)
% change	(18.2%)	(22.4%)	(5.4%)
Ordinary profit (loss)	41	50	(14)
amount of change	104.6	143.3	12.8
% change	-	-	(47.8%)
Net income (loss)	11	17	(10)
amount of change	26.5	69.0	9.8
% change	-	-	(49.5%)

Note: "Amount of change" and "% change" represent the change from the year ended March 31, 2009.

(Billions of yen)

	Sum of Three Companies	Taiyo Life	Daido Life	T&D Financial Life
Core profit	101	50	55	(4)
amount of change	128.0	4.9	86.2	36.8
% change	-	11.1%	-	(90.2%)
Income from insurance premiums and others	1,690	660	780	250
amount of change	35.6	63.3	(31.9)	4.2
% change	2.2%	10.6%	(3.9%)	1.7%
Negative spread	50	17	30	3
amount of change	(103.7)	(3.2)	(99.8)	(0.6)
% change	(67.5%)	(16.0%)	(76.9%)	(17.9%)
New policy amount	6,300	2,200	3,860	240
amount of change	308.9	186.8	98.3	23.7
% change	5.2%	9.3%	2.6%	11.0%
Policy amount in force	57,550	17,680	37,740	2,130
amount of change	(547.1)	324.7	(881.8)	9.9
% change	(0.9%)	1.9%	(2.3%)	0.5%
Surrender and lapse rate		7.5%	9.8%	5.7%
amount of change		0.2 points	(0.2 points)	(0.3 points)

Notes:

1. "Amount of change" and "% change" represent the change from the year ended March 31, 2009.

2. Policy amount in force, new policy amount and surrender and lapse rate include individual insurance and annuities. The new policy amount includes increase from conversion.

The above forecasts for the year ending March 31, 2010 reflect the Company's current analysis of existing information and trends. Actual results may differ from expectations based on risks and uncertainties that may affect the Company's businesses.