

(Reference)

## Non-Consolidated Financial Data of the Three Life Insurance Companies for the Fiscal Year Ended March 31, 2010

### 1. Sales Results (Individual Insurance and Annuities)

(Billions of yen)

| Fiscal Year Ended<br>March 31, 2010   | Total                    |         |            |               |            |             |                    |               |
|---------------------------------------|--------------------------|---------|------------|---------------|------------|-------------|--------------------|---------------|
|                                       | (Sum of Three Companies) |         | Taiyo Life |               | Daido Life |             | T&D Financial Life |               |
|                                       | Amount                   | Change  | Amount     | Change        | Amount     | Change      | Amount             | Change        |
| New policy amount                     | 6,329.9                  | 5.7%    | 2,441.0    | 21.3%         | 3,592.2    | (4.5%)      | 296.6              | 37.2%         |
| Surrender and lapse amount            | 5,112.4                  | (4.9%)  | 1,118.8    | (10.2%)       | 3,879.2    | (2.8%)      | 114.4              | (15.4%)       |
| Surrender and lapse rate              |                          |         | 6.45%      | (0.80 points) | 10.04%     | 0.03 points | 5.40%              | (0.58 points) |
| Policy amount in force                | 57,700.0                 | (0.7%)  | 18,119.0   | 4.4%          | 37,291.3   | (3.4%)      | 2,289.5            | 8.0%          |
| Annualized premiums of new policies   | 263.2                    | 96.2%   | 38.5       | 16.4%         | 169.6      | 183.8%      | 55.0               | 33.3%         |
| 3rd sector products                   | 11.4                     | (11.1%) | 8.8        | (8.1%)        | 2.6        | (19.7%)     | -                  | -             |
| Annualized premiums of total policies | 1,534.1                  | 8.6%    | 601.8      | (1.8%)        | 749.2      | 12.7%       | 183.1              | 36.0%         |
| 3rd sector products                   | 165.8                    | (2.6%)  | 109.8      | (0.5%)        | 51.0       | (6.1%)      | 4.9                | (9.4%)        |

Notes:

1. New policy amount includes increase from conversion.

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

### 2. Summary of Operations

(Billions of yen)

| Fiscal Year Ended<br>March 31, 2010              | T&D Holdings Consolidated |         |            |          |            |         |                    |          |
|--|---------------------------|---------|------------|----------|------------|---------|--------------------|----------|
|  |                           |         | Taiyo Life |          | Daido Life |         | T&D Financial Life |          |
|  | Amount                    | Change  | Amount     | Change   | Amount     | Change  | Amount             | Change   |
| Ordinary revenues                                | 2,348.9                   | (7.5%)  | 924.6      | (16.9%)  | 1,178.1    | (5.8%)  | 426.0              | 49.3%    |
| Income from insurance premiums and others        | 1,898.3                   | 14.7%   | 713.6      | 19.6%    | 860.9      | 6.0%    | 323.4              | 31.6%    |
| Investment income                                | 375.7                     | (7.8%)  | 166.8      | (28.3%)  | 118.4      | (31.3%) | 92.5               | 223.1%   |
| Other ordinary income                            | 74.8                      | (84.3%) | 44.2       | (84.4%)  | 198.7      | (25.3%) | 9.9                | (8.3%)   |
| Ordinary expenses                                | 2,268.3                   | (16.7%) | 879.8      | (25.2%)  | 1,129.0    | (16.0%) | 440.3              | 41.1%    |
| Insurance claims and other payments              | 1,736.8                   | (4.3%)  | 706.6      | (12.1%)  | 948.9      | 2.7%    | 81.1               | (6.0%)   |
| Investment expenses                              | 128.1                     | (79.1%) | 44.9       | (81.4%)  | 51.4       | (82.2%) | 30.6               | (70.3%)  |
| Ordinary profit (loss)                           | 80.5                      | -       | 44.8       | -        | 49.1       | -       | (14.2)             | (46.7%)  |
| Extraordinary gains                              | 1.3                       | (98.5%) | 0.9        | (98.2%)  | 0.0        | (99.9%) | 0.0                | 8,290.8% |
| Extraordinary losses                             | 18.6                      | 464.0%  | 15.3       | 2,127.2% | 2.4        | 132.4%  | 0.5                | (59.5%)  |
| Provision for reserve for policyholder dividends | 29.5                      | 229.0%  | 14.8       | 439.7%   | 14.6       | 135.3%  | (0.0)              | (36.9%)  |
| Income before income taxes                       | 33.7                      | -       | 15.6       | -        | 32.0       | -       | (14.7)             | (47.5%)  |
| Income taxes                                     | 9.2                       | -       | 1.0        | (60.0%)  | 11.7       | -       | (4.3)              | (46.9%)  |
| Net income (loss)                                | 24.2                      | -       | 14.5       | -        | 20.2       | -       | (10.3)             | (47.7%)  |

Notes:

1. Income taxes include current income taxes and deferred income taxes.

2. T&amp;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 1,898.0 billion yen (up 14.7%).

### 3. Key Indicators

(Billions of yen)

| Fiscal Year Ended<br>March 31, 2010 | Total                    |        |            |        |            |        |                    |        |
|-------------------------------------|--------------------------|--------|------------|--------|------------|--------|--------------------|--------|
|                                     | (Sum of Three Companies) |        | Taiyo Life |        | Daido Life |        | T&D Financial Life |        |
|                                     | Amount                   | Change | Amount     | Change | Amount     | Change | Amount             | Change |
| Core profit                         | 131.0                    | 158.1  | 50.9       | 5.9    | 58.6       | 89.9   | 21.4               | 62.2   |
| Amount of negative spread           | 57.7                     | (96.0) | 12.6       | (7.6)  | 41.6       | (88.1) | 3.4                | (0.1)  |

(Billions of yen)

| As of March 31, 2010                    | 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                   |                          |                          | 1,023.8%   | 157.4 points             | 1,120.6%   | 299.9 points             | 643.4%             | (188.6 points)           |
| Adjusted net assets                     | 1,134.7                  | 270.9                    | 433.7      | 103.3                    | 610.4      | 164.2                    | 90.5               | 3.3                      |
| Unrealized gains/ losses on securities  | 228.9                    | 254.3                    | 124.7      | 100.5                    | 101.1      | 153.7                    | 3.0                | 0.0                      |
| Domestic bonds                          | 80.3                     | 31.8                     | 39.4       | 0.9                      | 37.9       | 30.9                     | 2.9                | (0.0)                    |
| Domestic stocks                         | 148.8                    | 104.2                    | 92.8       | 84.1                     | 56.0       | 20.0                     | -                  | -                        |
| Foreign securities                      | (11.4)                   | 30.3                     | (9.1)      | 14.1                     | (2.3)      | 16.1                     | -                  | -                        |
| Other securities                        | 9.4                      | 86.3                     | 0.3        | 0.4                      | 9.0        | 85.8                     | 0.1                | 0.1                      |
| Monetary trusts                         | 0.2                      | 0.2                      | -          | -                        | 0.2        | 0.2                      | -                  | -                        |
| Unrealized gains/ losses on real estate | 28.8                     | (23.8)                   | 8.5        | (13.7)                   | 20.2       | (10.1)                   | -                  | -                        |

Notes:

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

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

3. The European Embedded Value (EEV) results are as follows: sum of three companies: 1,374.9 billion yen (up 508.4 billion yen); Taiyo Life: 475.7 billion yen (up 179.8 billion yen); Daido Life: 818.4 billion yen (up 210.9 billion yen); T&amp;D Financial Life: 80.8 billion yen (up 15.0 billion yen).

Please refer to "Disclosure of Embedded Value as of March 31, 2010".

**(Reference)****Forecasts for the Year Ending March 31, 2011 (April 1, 2010 - March 31, 2011)****1. T&D Holdings (Consolidated)**

(Billions of yen)

|                   | Year Ended<br>March 31, 2010 | Forecast for the Year<br>Ending March 31, 2011 | Amount of Change<br>Percentage of Change (%) |
|-------------------|------------------------------|--|--|
| Ordinary revenues | 2,348.9                      | 2,030  | (318.9)<br>(13.6%)                           |
| Ordinary profit   | 80.5                         | 103  | 22.4<br>27.8%                                |
| Net income        | 24.2                         | 33   | 8.7<br>35.8%                                 |

Projected annual dividend per share for the year ending March 31, 2011 is 45.00 yen.

Note: "Amount of Change" and "percentage of change" represent the change from the year ended March 31, 2010.

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

The followings are the three life insurance companies' forecasts for the year ending March 31, 2011.

(Billions of yen)

|                        | Taiyo Life | Daido Life | T&D Financial Life |
|------------------------|------------|------------|--------------------|
| Ordinary revenues      | 860        | 1,040      | 330                |
| amount of change       | (64.6)     | (138.1)    | (96.0)             |
| % change               | (7.0%)     | (11.7%)    | (22.5%)            |
| Ordinary profit (loss) | 49         | 53         | (3)                |
| amount of change       | 4.1        | 3.8        | 11.2               |
| % change               | 9.3%       | 7.8%       | (79.0%)            |
| Net income (loss)      | 15         | 18         | (2)                |
| amount of change       | 0.4        | (2.2)      | 8.3                |
| % change               | 3.3%       | (11.3%)    | (80.7%)            |

Note: "amount of change" and "% change" represent the change from the year ended March 31, 2010.

(Billions of yen)

|  | Sum of Three<br>Companies | Taiyo Life | Daido Life | T&D Financial Life |
|--|---------------------------|------------|------------|--------------------|
| Core profit                                  | 125                       | 55         | 59         | 11                 |
| amount of change                             | (6.0)                     | 4.0        | 0.3        | (10.4)             |
| % change                                     | (4.6%)                    | 7.9%       | 0.6%       | (48.7%)            |
| Income from insurance<br>premiums and others | 1,760                     | 720        | 730        | 310                |
| amount of change                             | (138.0)                   | 6.3        | (130.9)    | (13.4)             |
| % change                                     | (7.3%)                    | 0.9%       | (15.2%)    | (4.2%)             |
| Negative spread                              | 38                        | 7          | 28         | 3                  |
| amount of change                             | (19.7)                    | (5.6)      | (13.6)     | (0.4)              |
| % change                                     | (34.2%)                   | (44.4%)    | (32.8%)    | (13.5%)            |
| New policy amount                            | 6,470                     | 2,540      | 3,600      | 330                |
| amount of change                             | 140.0                     | 98.9       | 7.7        | 33.3               |
| % change                                     | 2.2%                      | 4.1%       | 0.2%       | 11.2%              |
| Policy amount in force                       | 57,340                    | 19,000     | 35,970     | 2,370              |
| amount of change                             | (360.0)                   | 880.9      | (1,321.3)  | 80.4               |
| % change                                     | (0.6%)                    | 4.9%       | (3.5%)     | 3.5%               |
| Surrender and lapse rate                     |                           | 6.9%       | 10.3%      | 4.7%               |
| amount of change                             |                           | 0.5 points | 0.3 points | (0.7 points)       |

Notes:

1. "amount of change" and "% change" represent the change from the year ended March 31, 2010.

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, 2011 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.**