

(Reference)

## Non-Consolidated Financial Data of the Three Life Insurance Companies for the Three Months Ended June 30, 2010

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

(Billions of yen)

| Three Months Ended<br>June 30, 2010   | Total<br>(Sum of Three Companies) |         |            |               |            |               |                    |               |
|---------------------------------------|-----------------------------------|---------|------------|---------------|------------|---------------|--------------------|---------------|
|                                       |                                   |         | Taiyo Life |               | Daido Life |               | T&D Financial Life |               |
|                                       | Amount                            | Change  | Amount     | Change        | Amount     | Change        | Amount             | Change        |
| New policy amount                     | 1,894.9                           | 11.2%   | 1,039.7    | 21.5%         | 852.0      | 6.5%          | 3.0                | (93.6%)       |
| Surrender and lapse amount            | 1,137.1                           | (17.3%) | 280.4      | (5.7%)        | 829.2      | (20.9%)       | 27.4               | (4.1%)        |
| Surrender and lapse rate              |                                   |         | 1.55%      | (0.16 points) | 2.22%      | (0.49 points) | 1.20%              | (0.15 points) |
| Policy amount in force                | 58,019.3                          | 0.0%    | 18,722.1   | 5.6%          | 37,102.6   | (2.7%)        | 2,194.4            | 1.5%          |
| Annualized premiums of new policies   | 27.7                              | (24.1%) | 11.4       | 11.2%         | 16.0       | (5.3%)        | 0.3                | (96.8%)       |
| 3rd sector products                   | 2.8                               | (20.8%) | 2.2        | (23.5%)       | 0.5        | (8.5%)        | -                  | -             |
| Annualized premiums of total policies | 1,523.8                           | 8.0%    | 600.8      | (1.3%)        | 741.8      | 12.5%         | 181.1              | 26.9%         |
| 3rd sector products                   | 165.1                             | (2.5%)  | 109.9      | (0.8%)        | 50.4       | (5.4%)        | 4.8                | (9.3%)        |

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: 0.6%; Taiyo life: 3.3%; Daido life: (0.5%); T&D financial life: (4.2%)
5. Changes in annualized premiums of total policies from the previous fiscal year-end: Total: (0.7%); Taiyo life: (0.2%); Daido life: (1.0%); T&D financial life: (1.1%)

### 2. Summary of Operations

(Billions of yen)

| Three Months Ended<br>June 30, 2010              | T&D Holdings<br>Consolidated |         |            |         |            |         |                    |         |
|--|------------------------------|---------|------------|---------|------------|---------|--------------------|---------|
|  |                              |         | Taiyo Life |         | Daido Life |         | T&D Financial Life |         |
|  | Amount                       | Change  | Amount     | Change  | Amount     | Change  | Amount             | Change  |
| Ordinary revenues                                | 641.4                        | 11.1%   | 281.9      | (3.2%)  | 282.7      | 15.9%   | 70.0               | (32.5%) |
| Income from insurance premiums and others        | 384.0                        | (10.7%) | 203.9      | 7.7%    | 172.6      | (7.3%)  | 7.3                | (86.4%) |
| Investment income                                | 102.1                        | (17.4%) | 42.9       | (10.0%) | 39.3       | 31.9%   | 20.6               | (56.1%) |
| Ordinary expenses                                | 604.8                        | 9.5%    | 266.6      | (3.9%)  | 258.9      | 11.0%   | 73.0               | (29.0%) |
| Insurance claims and other payments              | 465.1                        | 6.6%    | 227.2      | (1.6%)  | 215.9      | 14.6%   | 21.9               | 28.3%   |
| Investment expenses                              | 69.6                         | 67.6%   | 7.4        | (46.0%) | 13.7       | 13.5%   | 48.4               | 216.4%  |
| Ordinary profit (losses)                         | 36.5                         | 47.1%   | 15.2       | 12.4%   | 23.8       | 123.7%  | (3.0)              | -       |
| Extraordinary gains                              | 0.0                          | (86.6%) | 0.0        | (93.4%) | 0.0        | (78.4%) | 0.0                | 250.8%  |
| Extraordinary losses                             | 7.0                          | 86.8%   | 3.5        | 11.9%   | 3.3        | 477.9%  | 0.0                | 155.2%  |
| Provision for reserve for policyholder dividends | 6.6                          | 38.5%   | 3.6        | 123.6%  | 2.9        | (5.3%)  | -                  | -       |
| Income (loss) before income taxes                | 23.0                         | 37.0%   | 8.1        | (12.2%) | 17.4       | 151.8%  | (3.0)              | -       |
| Total income taxes                               | 8.9                          | 50.9%   | 1.5        | (53.8%) | 7.9        | 280.8%  | (0.8)              | -       |
| Net income (loss)                                | 14.0                         | 29.7%   | 6.5        | 12.1%   | 9.5        | 96.7%   | (2.1)              | -       |

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 383.9 billion yen (down 10.7%).

### 3. Key Indicators

(Billions of yen)

| Three Months Ended<br>June 30, 2010 | Total<br>(Sum of Three Companies) |        |            |        |            |        |                    |        |
|-------------------------------------|-----------------------------------|--------|------------|--------|------------|--------|--------------------|--------|
|                                     |                                   |        | Taiyo Life |        | Daido Life |        | T&D Financial Life |        |
|                                     | Amount                            | Change | Amount     | Change | Amount     | Change | Amount             | Change |
| Core profit                         | 7.9                               | (30.0) | 9.2        | 0.9    | 17.8       | 3.7    | (19.1)             | (34.7) |
| Amount of negative spread           | 11.4                              | (7.1)  | 5.2        | (1.6)  | 5.4        | (5.3)  | 0.7                | (0.1)  |

(Billions of yen)

| As of June 30, 2010                        | Total<br>(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                      |                                   |                          | 1,012.6%   | (11.2 points)            | 1,101.6%   | (19.0 points)            | 632.2%             | (11.2 points)            |
| Adjusted net assets                        | 1,167.6                           | 32.8                     | 496.1      | 62.3                     | 576.7      | (33.7)                   | 94.7               | 4.2                      |
| Net unrealized gains/losses on securities  | 268.8                             | 39.9                     | 188.0      | 63.3                     | 71.8       | (29.2)                   | 8.9                | 5.8                      |
| Domestic bonds                             | 203.7                             | 123.3                    | 123.5      | 84.1                     | 71.2       | 33.2                     | 8.8                | 5.9                      |
| Domestic stocks                            | 76.6                              | (72.2)                   | 40.6       | (52.1)                   | 35.9       | (20.0)                   | -                  | -                        |
| Foreign securities                         | 13.2                              | 24.6                     | 18.6       | 27.7                     | (5.3)      | (3.0)                    | -                  | -                        |
| Other securities                           | (34.4)                            | (43.8)                   | 0.2        | (0.0)                    | (34.7)     | (43.7)                   | 0.0                | (0.0)                    |
| Monetary trusts                            | (0.1)                             | (0.4)                    | -          | -                        | (0.1)      | (0.4)                    | -                  | -                        |
| Monetary claims purchased                  | 9.8                               | 8.4                      | 4.9        | 3.6                      | 4.9        | 4.8                      | -                  | -                        |
| Net unrealized gains/losses on real estate | 28.7                              | (0.0)                    | 8.5        | (0.0)                    | 20.1       | (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) as of June 30, 2010, are as follows: Group: 866.0 billion yen (up 31.3 billion yen from the previous fiscal year end); Taiyo Life: 399.2 billion yen (up 43.7 billion yen); Daido Life: 403.8 billion yen (down 15.6 billion yen); T&D Financial Life: 62.9 billion yen (up 3.2 billion yen).

(Reference)

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

Full year forecasts for the year ending March 31, 2011 have not been changed as originally announced on May 19, 2010, being placed below as reference.

**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" represents 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 (losses) | 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" represents the change from the fiscal year ended March 31, 2010.

*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.*