



March 30, 2011

T&D Holdings, Inc.  
Naoteru Miyato, President  
(Security Code: 8795)  
T&D Financial Life Insurance Company  
Muneo Takeuchi, President

## **Corrections to the past “Financial Summary “TANSHIN” Reports” and documents related to financial results**

T&D Holdings, Inc. hereby announces the following corrections of solvency margin ratios of T&D Financial Life Insurance Company for the periods indicated below.

For the reason of corrections, we found that certain mistakes occurred in the process of calculating the “Minimum guarantee risks” of individual variable insurance, which is a component of solvency margin ratios.

<p><b>For inquiries regarding the above, please contact:</b> Investor Relations, T&amp;D Holdings, Inc. Tel: +81-3-3434-9142</p>
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## 1. Content of Corrections

### T&D Financial Life Insurance Company

Period	Solvency margin ratios (%)		
	Before correction (a)	After correction (b)	Difference (b) – (a)
Three months ended June 30, 2005	585.5	594.9	9.4 points
Six months ended September 30, 2005	1,070.3	1,090.3	20.0 points
Nine months ended December 31, 2005	1,066.7	1,086.1	19.4 points
Year ended March 31, 2006	1,911.8	1,947.7	35.9 points
Three months ended June 30, 2006	1,646.6	1,674.5	27.9 points
Six months ended September 30, 2006	1,559.0	1,583.9	24.9 points
Nine months ended December 31, 2006	1,420.3	1,440.5	20.2 points
Year ended March 31, 2007	1,189.7	1,203.7	14.0 points
Three months ended June 30, 2007	1,136.9	1,149.4	12.5 points
Six months ended September 30, 2007	1,080.5	1,091.7	11.2 points
Nine months ended December 31, 2007	1,024.1	1,034.2	10.1 points
Year ended March 31, 2008	912.4	920.7	8.3 points
Three months ended June 30, 2008	891.2	899.2	8.0 points
Six months ended September 30, 2008	656.2	661.0	4.8 points
Nine months ended December 31, 2008	963.3	969.5	6.2 points
Year ended March 31, 2009	832.0	836.8	4.8 points
Three months ended June 30, 2009	823.6	828.0	4.4 points
Six months ended September 30, 2009	760.9	764.6	3.7 points
Nine months ended December 31, 2009	711.3	714.4	3.1 points
Year ended March 31, 2010	643.4	646.0	2.6 points
Three months ended June 30, 2010	632.2	634.8	2.6 points
Six months ended September 30, 2010	627.2	629.6	2.4 points
Nine months ended December 31, 2010	626.0	628.5	2.5 points

## 2. Corrections to the “Financial Summary for the nine months ended December 31, 2010” and documents related to financial results of the nine months ended December 31, 2010

Corrections of the “Financial Summary for the nine months ended December 31, 2010” and documents related to financial results of the nine months ended December 31, 2010, which were announced on February 10, 2011, are as follows (The revised portions are underlined.):

### <Correction on page 5 of the Appendix of the “Financial Summary for the nine months ended December 31, 2010” >

#### 3. Operations of Three Life Insurance Companies (Non-consolidated Basis)

##### (ii) Financial Position

Before correction	After correction
<i>T&amp;D Financial Life Insurance Company</i>	<i>T&amp;D Financial Life Insurance Company</i>
(omitted)	(omitted)
As of December 31, 2010, solvency margin ratio was <u>626.0</u> percent ( <u>643.4</u> percent at the end of the previous fiscal year). Furthermore, the value of adjusted net assets amounted to ¥95.6 billion (¥90.5 billion posted at the previous fiscal year-end).	As of December 31, 2010, solvency margin ratio was <u>628.5</u> percent ( <u>646.0</u> percent at the end of the previous fiscal year). Furthermore, the value of adjusted net assets amounted to ¥95.6 billion (¥90.5 billion posted at the previous fiscal year-end).

**<Correction on page 1 of the “Non-Consolidated Financial Data of the Three Life Insurance Companies for the Nine Months Ended December 31, 2010” >**

**3. Key Indicators**

**(Before correction)**

(Billions of yen)

As of December 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			1,237.6%	213.8 points	1,182.9%	62.3 points	626.0%	(17.4 points)
Adjusted net assets	1,238.3	103.5	522.9	89.1	619.6	9.1	95.6	5.1
Net unrealized gains/losses on securities	307.7	78.8	199.5	74.8	99.8	(1.2)	8.2	5.1
Domestic bonds	188.5	108.1	114.0	74.6	66.3	28.3	8.1	5.1
Domestic stocks	130.3	(18.5)	90.3	(2.4)	39.9	(16.0)	-	-
Foreign securities	(12.0)	(0.5)	(11.0)	(1.8)	(1.0)	1.3	-	-
Other securities	(10.9)	(20.3)	0.3	0.0	(11.3)	(20.3)	0.0	(0.0)
Monetary trusts	(0.4)	(0.7)	-	-	(0.4)	(0.7)	-	-
Monetary claims purchased	12.2	10.8	5.8	4.5	6.3	6.2	-	-
Net unrealized gains/losses on real estate	29.1	0.3	8.7	0.1	20.4	0.1	-	-

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 December 31, 2010, are as follows: Group: 927.4 billion yen (up 92.7 billion yen from the previous fiscal year end); Taiyo Life: 425.4 billion yen (up 69.9 billion yen); Daido Life: 438.2 billion yen (up 18.7 billion yen); T&D Financial Life: 63.7 billion yen (up 4.0 billion yen).

**(After correction)**

(Billions of yen)

As of December 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			1,237.6%	213.8 points	1,182.9%	62.3 points	628.5%	(17.5 points)
Adjusted net assets	1,238.3	103.5	522.9	89.1	619.6	9.1	95.6	5.1
Net unrealized gains/losses on securities	307.7	78.8	199.5	74.8	99.8	(1.2)	8.2	5.1
Domestic bonds	188.5	108.1	114.0	74.6	66.3	28.3	8.1	5.1
Domestic stocks	130.3	(18.5)	90.3	(2.4)	39.9	(16.0)	-	-
Foreign securities	(12.0)	(0.5)	(11.0)	(1.8)	(1.0)	1.3	-	-
Other securities	(10.9)	(20.3)	0.3	0.0	(11.3)	(20.3)	0.0	(0.0)
Monetary trusts	(0.4)	(0.7)	-	-	(0.4)	(0.7)	-	-
Monetary claims purchased	12.2	10.8	5.8	4.5	6.3	6.2	-	-
Net unrealized gains/losses on real estate	29.1	0.3	8.7	0.1	20.4	0.1	-	-

Notes:

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

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3. Adjusted net worth on EEV (European Embedded Value) as of December 31, 2010, are as follows: Group: 927.4 billion yen (up 92.7 billion yen from the previous fiscal year end); Taiyo Life: 425.4 billion yen (up 69.9 billion yen); Daido Life: 438.2 billion yen (up 18.7 billion yen); T&D Financial Life: 63.7 billion yen (up 4.0 billion yen).

**<Correction on page 11 of the “Supplementary Materials for the Nine Months Ended December 31, 2010 (T&D Financial Life Insurance Company)” >**

**5. Solvency Margin Ratio**

**(Before correction)**

		(Millions of yen)	
Items	As of December 31, 2010	As of March 31, 2010	
Total solvency margin (A)	96,068	99,627	
Common stocks, etc. (less certain items)	34,711	37,934	
Reserve for price fluctuations	407	387	
Contingency reserve	32,100	26,822	
General reserve for possible loan losses	3	3	
Net unrealized gains on available-for-sale securities (before tax) (x 90 per cent., if gains; x 100 per cent., if losses)	(312)	(522)	
Net unrealized gains(losses) on real estate (x 85 per cent., if gains; x 100 per cent., if losses)	-	-	
Excess amount of policy reserve based on Zillmer method	29,157	35,001	
Subordinated debt	-	-	
Deductible items	-	-	
Others	-	-	
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	30,689	30,964	
Insurance risk $R_1$	959	998	
3rd sector insurance risk $R_8$	292	306	
Assumed investment yield risk $R_2$	486	335	
Investment risk $R_3$	2,189	1,687	
Business risk $R_4$	929	939	
Minimum guarantee risk $R_7$	27,057	27,973	
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	626.0%	643.4%	

Notes:

1. The figures as of March 31, 2010 were calculated in accordance with Articles 86, 87 of the ministerial ordinance for Insurance Business Law as well as Announcement No. 50 issued by the Ministry of Finance in 1996. The figures as of December 31, 2010 were calculated using a reasonable method based on regulatory rules.
2. “Common stock, etc. (less certain items)” represents net assets on the balance sheet less net unrealized gains on securities.
3. “Minimum guarantee risk  $R_7$ ” were calculated using the standard method regulated by FSA.

**(After correction)**

		(Millions of yen)	
Items	As of December 31, 2010	As of March 31, 2010	
Total solvency margin (A)	96,068	99,627	
Common stocks, etc. (less certain items)	34,711	37,934	
Reserve for price fluctuations	407	387	
Contingency reserve	32,100	26,822	
General reserve for possible loan losses	3	3	
Net unrealized gains on available-for-sale securities (before tax) (x 90 per cent., if gains; x 100 per cent., if losses)	(312)	(522)	
Net unrealized gains(losses) on real estate (x 85 per cent., if gains; x 100 per cent., if losses)	-	-	
Excess amount of policy reserve based on Zillmer method	29,157	35,001	
Subordinated debt	-	-	
Deductible items	-	-	
Others	-	-	
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	30,568	30,840	
Insurance risk $R_1$	959	998	
3rd sector insurance risk $R_8$	292	306	
Assumed investment yield risk $R_2$	486	335	
Investment risk $R_3$	2,189	1,687	
Business risk $R_4$	926	935	
Minimum guarantee risk $R_7$	26,939	27,852	
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	628.5%	646.0%	

**Notes:**

1. The figures as of March 31, 2010 were calculated in accordance with Articles 86, 87 of the ministerial ordinance for Insurance Business Law as well as Announcement No. 50 issued by the Ministry of Finance in 1996. The figures as of December 31, 2010 were calculated using a reasonable method based on regulatory rules.
2. "Common stock, etc. (less certain items)" represents net assets on the balance sheet less net unrealized gains on securities.
3. "Minimum guarantee risk  $R_7$ " were calculated using the standard method regulated by FSA.