

Nonconsolidated Balance Sheets

Nissay Dowa General Insurance Co., Ltd.
As of March 31, 2007 and 2008

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2007	2008	2008
ASSETS			
Cash in banks and time deposits (Note 3)	¥ 30,849	¥ 37,072	\$ 370,022
Call loans (Note 3)	51,400	42,700	426,190
Monetary receivables bought	50	955	9,537
Securities (Note 4)	1,099,860	944,694	9,429,027
Loans (Note 5)	51,308	45,835	457,489
Property and equipment, net of accumulated depreciation (Notes 6 and 7)	58,641	56,581	564,746
Intangible fixed assets	241	238	2,384
Other assets			
Premiums receivable and agents' balances	17,677	16,533	165,022
Funds held by or deposited with ceding insurers	3,733	3,330	33,237
Reinsurance receivable on paid losses	11,190	11,530	115,085
Other insurance accounts receivable	1,681	1,608	16,051
Accrued investment income	3,972	4,574	45,659
Deposits	3,913	3,829	38,220
Fund deposited for earthquake insurance	17,168	18,147	181,127
Suspense payments	9,768	9,795	97,771
Receivables	3,513	3,310	33,045
Derivative products	98	5,757	57,468
Others	503	243	2,425
Total other assets	73,220	78,660	785,114
Deferred tax assets (Note 12)	—	8,389	83,736
Allowance for doubtful accounts	(1,000)	(1,017)	(10,156)
Total assets	¥1,364,571	¥1,214,111	\$12,118,091

See accompanying Notes to Nonconsolidated Financial Statements.

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2007	2008	2008
LIABILITIES AND EQUITY			
LIABILITIES			
Underwriting fund			
Reserves for reported and estimated losses and claims (Note 8)	¥ 116,928	¥ 123,930	\$ 1,236,955
Underwriting reserves (Note 9)	787,400	775,563	7,740,926
Total underwriting fund	904,329	899,494	8,977,882
Liability for retirement benefits (Note 10)	7,144	2,724	27,190
Reserve for fluctuation in value of investment	6,384	7,050	70,375
Other liabilities			
Reinsurance premiums payable	11,060	9,869	98,505
Other insurance accounts payable	1,323	460	4,595
Accrued expenses	1,085	545	5,445
Income taxes payable	820	5,213	52,031
Accounts payable	4,794	6,335	63,233
Suspense receipts	6,238	7,134	71,207
Derivative products	2,683	1,013	10,112
Others	1,509	963	9,612
Total other liabilities	29,515	31,534	314,743
Deferred tax liabilities (Note 12)	48,640	—	—
Total liabilities	996,014	940,803	9,390,192
EQUITY (Note 11)			
Common stock;			
authorized 700,000,000 shares;			
issued, 400,055,814 shares in 2007 and 390,055,814 shares in 2008	47,328	47,328	472,390
Capital surplus:			
Additional paid-in capital	40,303	40,303	402,270
Other capital surplus	2	—	—
Retained earnings:			
Legal reserve	7,492	7,492	74,787
Retained earnings—unappropriated	77,325	76,065	759,212
Unrealized gain on available-for-sale securities	205,521	106,888	1,066,860
Treasury stock—at cost:			
20,165,068 shares in 2007 and 10,205,072 shares in 2008	(9,418)	(4,771)	(47,622)
Total equity	368,556	273,308	2,727,899
Total liabilities and equity	¥1,364,571	¥1,214,111	\$12,118,091