

Nonconsolidated Statements of Changes in Equity

Nissay Dowa General Insurance Co., Ltd.
For the years ended March 31, 2007 and 2008

	Thousands				Millions of yen				
	Outstanding number of shares of common stock	Common stock	Capital surplus		Retained earnings		Unrealized gain on available-for-sale securities	Treasury stock, at cost	Total equity
			Additional paid-in capital	Other capital surplus	Legal reserve	Un-appropriated			
Balance, April 1, 2006	379,938	¥47,328	¥40,303	¥1	¥7,492	¥74,295	¥202,826	¥(9,382)	¥362,866
Net income	—	—	—	—	—	6,259	—	—	6,259
Cash dividends, ¥8.00 per share	—	—	—	—	—	(3,229)	—	—	(3,229)
Net increase in unrealized gain on available-for-sale securities	—	—	—	—	—	—	2,695	—	2,695
Purchase of treasury stock	(52)	—	—	—	—	—	—	(38)	(38)
Disposal of treasury stock	4	—	—	1	—	—	—	2	3
Balance, March 31, 2007	379,890	47,328	40,303	2	7,492	77,325	205,521	(9,418)	368,556
Net income	—	—	—	—	—	6,450	—	—	6,450
Cash dividends, ¥8.00 per share	—	—	—	—	—	(3,039)	—	—	(3,039)
Net increase in unrealized gain on available-for-sale securities	—	—	—	—	—	—	(98,632)	—	(98,632)
Purchase of treasury stock	(47)	—	—	—	—	—	—	(31)	(31)
Disposal of treasury stock	7	—	—	1	—	—	—	3	4
Retirement of treasury stock	—	—	—	(3)	—	(4,671)	—	4,675	—
Balance, March 31, 2008	379,850	¥47,328	¥40,303	¥—	¥7,492	¥76,065	¥106,888	¥(4,771)	¥273,308

	Thousands of U.S. dollars (Note 1)							
	Common stock	Capital surplus		Retained earnings		Unrealized gain on available-for-sale securities	Treasury stock, at cost	Total equity
		Additional paid-in capital	Other capital surplus	Legal reserve	Un-appropriated			
Balance, March 31, 2007	\$472,390	\$402,270	\$28	\$74,787	\$771,791	\$2,051,318	\$(94,006)	\$3,678,579
Net income	—	—	—	—	64,380	—	—	64,380
Cash dividends, \$0.07 per share	—	—	—	—	(30,333)	—	—	(30,333)
Net increase in unrealized gain on available-for-sale securities	—	—	—	—	—	(984,457)	—	(984,457)
Purchase of treasury stock	—	—	—	—	—	—	(314)	(314)
Disposal of treasury stock	—	—	11	—	—	—	33	45
Retirement of treasury stock	—	—	(39)	—	(46,625)	—	46,665	—
Balance, March 31, 2008	\$472,390	\$402,270	\$—	\$74,787	\$759,212	\$1,066,860	\$(47,622)	\$2,727,899

See accompanying Notes to Nonconsolidated Financial Statements.