

# Independent Auditors' Report

# Deloitte.

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Nissay Dowa General Insurance Co., Ltd.:

We have audited the accompanying nonconsolidated balance sheets of Nissay Dowa General Insurance Co., Ltd. (the "Company") as of March 31, 2007 and 2008, and the related nonconsolidated statements of income, changes in equity, and cash flows for the years then ended, all expressed in Japanese yen. These nonconsolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these nonconsolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the nonconsolidated financial statements referred to above present fairly, in all material respects, the financial position of Nissay Dowa General Insurance Co., Ltd. as of March 31, 2007 and 2008, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

Our audits also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 1. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

  
June 26, 2008

Member of  
Deloitte Touche Tohmatsu