

Nonconsolidated Balance Sheets

Nissay Dowa General Insurance Co., Ltd.
As of March 31, 2008 and 2009

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2008	2009	2009
ASSETS			
Cash in banks and time deposits (Note 3)	¥ 37,072	¥ 32,803	\$ 333,950
Call loans (Note 3)	42,700	24,300	247,378
Monetary receivables bought	955	—	—
Securities (Note 4)	944,694	810,814	8,254,241
Loans (Note 5)	45,835	40,785	415,208
Property and equipment, net of accumulated depreciation (Notes 6 and 7)	56,581	56,778	578,014
Intangible fixed assets	238	236	2,411
Other assets			
Premiums receivable and agents' balances	16,533	16,844	171,477
Funds held by or deposited with ceding insurers	3,330	2,610	26,577
Reinsurance receivable on paid losses	11,530	13,257	134,967
Other insurance accounts receivable	1,608	2,936	29,898
Accrued investment income	4,574	3,871	39,413
Deposits	3,829	3,838	39,076
Fund deposited for earthquake insurance	18,147	19,143	194,888
Suspense payments	9,795	8,301	84,507
Receivables	3,310	6,678	67,993
Derivative products	5,757	240	2,450
Others	243	419	4,273
Total other assets	78,660	78,144	795,524
Deferred tax assets (Note 12)	8,389	57,153	581,832
Allowance for doubtful accounts	(1,017)	(844)	(8,596)
Total assets	¥ 1,214,111	¥ 1,100,172	\$ 11,199,966

See accompanying Notes to Nonconsolidated Financial Statements.

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2008	2009	2009
LIABILITIES AND EQUITY			
LIABILITIES			
Underwriting fund			
Reserves for reported and estimated losses and claims (Note 8)	¥ 123,930	¥ 125,808	\$ 1,280,752
Underwriting reserves (Note 9)	775,563	758,795	7,724,686
Total underwriting fund	899,494	884,604	9,005,438
Liability for retirement benefits (Note 10)	2,724	337	3,436
Reserve for fluctuation in value of investment	7,050	607	6,188
Other liabilities			
Reinsurance premiums payable	9,869	10,147	103,304
Other insurance accounts payable	460	546	5,560
Accrued expenses	545	580	5,906
Income taxes payable	5,213	780	7,940
Accounts payable	6,335	5,803	59,084
Suspense receipts	7,134	5,167	52,608
Derivative products	1,013	6,079	61,890
Others	963	1,153	11,743
Total other liabilities	31,534	30,258	308,039
Total liabilities	940,803	915,808	9,323,102
EQUITY (Note 11)			
Common stock;			
authorized 700,000,000 shares;			
issued, 390,055,814 shares in 2008 and 2009	47,328	47,328	481,816
Capital surplus:			
Additional paid-in capital	40,303	40,303	410,296
Other capital surplus	—	3	38
Retained earnings:			
Legal reserve	7,492	7,492	76,280
Retained earnings—unappropriated	76,065	66,288	674,830
Unrealized gain on available-for-sale securities	106,888	27,885	283,874
Treasury stock—at cost:			
10,205,072 shares in 2008 and 10,495,796 shares in 2009	(4,771)	(4,938)	(50,273)
Total equity	273,308	184,364	1,876,864
Total liabilities and equity	¥ 1,214,111	¥ 1,100,172	\$ 11,199,966