

Nonconsolidated Statements of Changes in Equity

Nissay Dowa General Insurance Co., Ltd.
For the years ended March 31, 2008 and 2009

	Thousands				Millions of yen				
	Outstanding number of share 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	Unappropriated			
Balance, April 1, 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 decrease 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, April 1, 2008	379,850	47,328	40,303	—	7,492	76,065	106,888	(4,771)	273,308
Net loss	—	—	—	—	—	(6,738)	—	—	(6,738)
Cash dividends, ¥8.00 per share	—	—	—	—	—	(3,038)	—	—	(3,038)
Net decrease in unrealized gain on available-for-sale securities	—	—	—	—	—	—	(79,003)	—	(79,003)
Purchase of treasury stock	(373)	—	—	—	—	—	—	(206)	(206)
Disposal of treasury stock	82	—	—	3	—	—	—	39	42
Balance, March 31, 2009	379,560	¥47,328	¥40,303	¥3	¥7,492	¥66,288	¥27,885	¥(4,938)	¥184,364

	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	Unappropriated				
Balance, March 31, 2008	\$481,816	\$410,296	\$—	\$76,280	\$774,361	\$1,088,148	\$(48,572)	\$2,782,329	
Net loss	—	—	—	—	(68,594)	—	—	(68,594)	
Cash dividends, \$0.08 per share	—	—	—	—	(30,935)	—	—	(30,935)	
Net decrease in unrealized gain on available-for-sale securities	—	—	—	—	—	(804,273)	—	(804,273)	
Purchase of treasury stock	—	—	—	—	—	—	(2,097)	(2,097)	
Disposal of treasury stock	—	—	38	—	—	—	397	435	
Balance, March 31, 2009	\$481,816	\$410,296	\$38	\$76,280	\$674,830	\$283,874	\$(50,273)	\$1,876,864	

See accompanying Notes to Nonconsolidated Financial Statements.