

## Profile

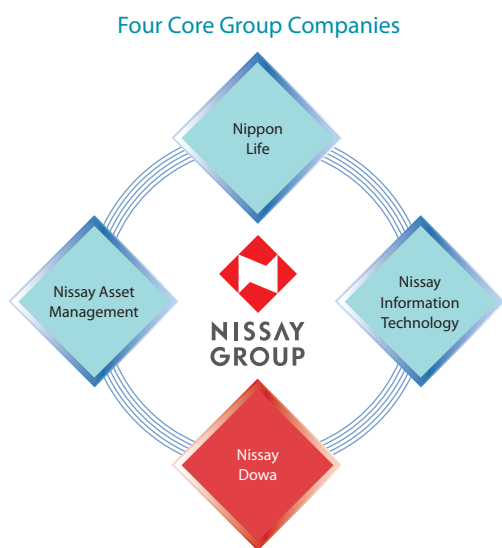
Nissay Dowa General Insurance Co., Ltd., was established in April 2001 as a result of the merger between The Dowa Fire and Marine Insurance Co., Ltd., and Nissay General Insurance Co., Ltd. (NGI)

The new company commenced operations as the core non-life insurance arm of the Nissay Group, which is centered on Nippon Life Insurance Company, Japan's leading life insurer.

The Dowa Fire and Marine Insurance Co., Ltd., known for its specialization and sound management, was formed in 1944 through the consolidation of four insurance companies, the oldest of which was established in 1897. NGI, a fast-growing company renowned for innovation, was founded in 1996 as a wholly owned subsidiary of Nippon Life.

Nissay Dowa is a member of the Nissay Group, which aims to provide comprehensive insurance services. Our quest is to develop and provide innovative products and services suited to customer needs, drawing on the multifaceted strengths of Nippon Life.

Reflecting our substantial financial base, Nissay Dowa enjoys an A+ credit rating from Standard & Poor's. In the future, we seek to become a company that is selected and trusted by customers and agents and highly valued by shareholders, as we have done since our foundation.



## Contents

Financial Highlights	1
To Our Shareholders	2
Special Feature	4
Review of Operations	6
Compliance	8
Corporate Governance	9
Risk Management	12
Contributing to Society and Conserving the Environment	14
Board of Directors, Corporate Auditors and Corporate Officers	16
Financial Section	17
Management's Discussion and	
Analysis of Operating Results and Financial Position	18
Nonconsolidated Balance Sheets	20
Nonconsolidated Statements of Income	22
Nonconsolidated Statements of Changes in Equity	23
Nonconsolidated Statements of Cash Flows	24
Notes to Nonconsolidated Financial Statements	25
Independent Auditors' Report	38
Overseas Network/Corporate Data/Investor Information	39

### Forward-Looking Statements

This annual report contains forward-looking statements, including information about business plans, earnings forecasts and strategies. Such statements are based on the assumptions and conclusions of Nissay Dowa management at the time this report was written. Due to changing circumstances, actual results and achievements may differ from those anticipated in these statements.