

Nonconsolidated Balance Sheets

Nissay Dowa General Insurance Co., Ltd.
As of March 31, 2006 and 2007

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2006	2007	2007
ASSETS			
Cash in banks and time deposits (Note 3)	¥ 26,574	¥ 30,849	\$ 261,322
Call loans (Note 3)	57,200	51,400	435,408
Monetary receivables bought	50	50	423
Investments			
Securities (Note 4)	1,070,881	1,099,860	9,316,902
Loans (Note 5)	65,515	51,308	434,635
Total investments	1,136,396	1,151,169	9,751,538
Property and equipment (Note 6 and 7)			
Property and equipment, at cost	115,345	116,445	986,404
Accumulated depreciation	(55,491)	(57,803)	(489,651)
Property and equipment, net of accumulated depreciation	59,854	58,641	496,752
Intangible fixed assets	243	241	2,045
Other assets			
Premiums receivable and agents' balances	18,696	17,677	149,744
Funds held by or deposited with ceding insurers	2,157	3,733	31,630
Reinsurance receivable on paid losses	12,849	11,190	94,791
Other insurance accounts receivable	1,754	1,681	14,241
Accrued investment income	2,858	3,972	33,647
Deposits	4,055	3,913	33,153
Fund deposited for earthquake insurance	16,125	17,168	145,430
Suspense payments	9,489	9,768	82,747
Receivables	3,016	3,513	29,763
Others	451	601	5,099
Total other assets	71,456	73,220	620,249
Allowance for doubtful accounts	(1,348)	(1,000)	(8,478)
Total assets	¥1,350,426	¥1,364,571	\$11,559,263

See accompanying Notes to Nonconsolidated Financial Statements.

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2006	2007	2007
LIABILITIES AND EQUITY			
LIABILITIES			
Underwriting fund			
Reserves for reported and estimated losses and claims (Note 8)	¥ 104,251	¥ 116,928	\$ 990,498
Underwriting reserves (Note 9)	790,281	787,400	6,670,061
Total underwriting fund	894,533	904,329	7,660,560
Liability for retirement benefits (Note 10)	10,916	7,144	60,523
Reserve for fluctuation in value of investment	5,752	6,384	54,079
Other liabilities			
Reinsurance premiums payable	11,723	11,060	93,692
Other insurance accounts payable	1,153	1,323	11,215
Accrued expenses	1,095	1,085	9,193
Income taxes payable	2,555	820	6,946
Accounts payable	4,610	4,794	40,618
Suspense receipts	6,092	6,238	52,847
Derivative products	1,087	2,683	22,729
Others	1,580	1,509	12,783
Total other liabilities	29,899	29,515	250,027
Deferred tax liabilities (Note 12)	46,457	48,640	412,032
Total liabilities	987,559	996,014	8,437,222
EQUITY (Note 11)			
Common stock;			
authorized 690,000,000 shares in 2006			
and 700,000,000 shares in 2007; issued,			
400,055,814 shares in 2006 and 2007	47,328	47,328	400,921
Capital surplus:			
Additional paid-in capital	40,303	40,303	341,410
Other capital surplus	1	2	23
Retained earnings:			
Legal reserve	7,492	7,492	63,473
Retained earnings-unappropriated	74,295	77,325	655,025
Unrealized gain on available-for-sale securities	202,826	205,521	1,740,970
Treasury stock—at cost:			
20,117,785 shares in 2006 and 20,165,068 shares in 2007	(9,382)	(9,418)	(79,784)
Total equity	362,866	368,556	3,122,040
Total liabilities and equity	¥1,350,426	¥1,364,571	\$11,559,263