

Nonconsolidated Statements of Changes in Equity

Nissay Dowa General Insurance Co., Ltd.
For the years ended March 31, 2006 and 2007

	Thousands	Millions of yen							Total Equity
	Outstanding number of shares of common stock	Common stock	Capital surplus		Retained earnings		Unrealized gain on available-for-sale securities	Treasury stock, at cost	
			Additional paid-in capital	Other capital surplus	Legal reserve	Un-appropriated			
Balance, March 31, 2005	382,964	¥47,328	¥40,303	¥ 0	¥7,492	¥69,643	¥121,491	¥(7,747)	¥278,513
Net income	—	—	—	—	—	7,333	—	—	7,333
Cash dividends, ¥8.50 per share	—	—	—	—	—	(2,680)	—	—	(2,680)
Net decrease in unrealized gain on available-for-sale securities	—	—	—	—	—	—	81,334	—	81,334
Repurchase of treasury stock	(3,029)	—	—	—	—	—	—	(1,636)	(1,636)
Disposal of treasury stock	2	—	—	0	—	—	—	1	1
Balance, March 31, 2006	379,938	47,328	40,303	1	7,492	74,295	202,826	(9,382)	362,866
Net income	—	—	—	—	—	6,259	—	—	6,259
Cash dividends, ¥8.00 per share	—	—	—	—	—	(3,229)	—	—	(3,229)
Net increase in unrealized gain on available-for-sale securities	—	—	—	—	—	—	2,695	—	2,695
Repurchase of treasury stock	(52)	—	—	—	—	—	—	(38)	(38)
Disposal of treasury stock	4	—	—	1	—	—	—	2	3
Balance, March 31, 2007	379,890	¥47,328	¥40,303	¥ 2	¥7,492	¥77,325	¥205,521	¥(9,418)	¥368,556

	Thousands of U.S. dollars (Note 1)								Total Equity
	Common stock	Capital surplus		Retained earnings		Unrealized gain on available-for-sale securities	Treasury stock, at cost		
		Additional paid-in capital	Other capital surplus	Legal reserve	Un-appropriated				
Balance, March 31, 2006	\$400,921	\$341,410	\$12	\$63,473	\$629,359	\$1,718,138	\$(79,479)	\$3,073,836	
Net income	—	—	—	—	53,022	—	—	53,022	
Cash dividends, \$0.07 per share	—	—	—	—	(27,356)	—	—	(27,356)	
Net increase in unrealized gain on available-for-sale securities	—	—	—	—	—	22,831	—	22,831	
Repurchase of treasury stock	—	—	—	—	—	—	(324)	(324)	
Disposal of treasury stock	—	—	11	—	—	—	18	30	
Balance, March 31, 2007	\$400,921	\$341,410	\$23	\$63,473	\$655,025	\$1,740,970	\$(79,784)	\$3,122,040	

See accompanying Notes to Nonconsolidated Financial Statements.