

July, 29 2016

Nippon Life Insurance Company

**Notice Regarding Partial Amendment to the Press Release Dated February 12, 2016
“Financial Results for the Nine Months Ended December 31, 2015” and the Press
Release Dated May 26, 2016, “Financial Results for Fiscal Year Ended March 31, 2016 ”**

Nippon Life Insurance Company has discovered an error in the calculation of its consolidated solvency margin ratio in the press release dated February 12, 2016, “Financial Results for the Nine Months Ended December 31, 2015” and in the press release dated May 26, 2016, “Financial Results for Fiscal Year Ended March 31, 2016.”

The consolidated solvency margin ratio as of December 31, 2015 has been amended from 906.0% to 906.1%, and the consolidated solvency margin ratio as of March 31, 2016 has been amended from 924.3% to 924.4%.

We respectfully tender our apologies and amend the data as shown on the separate attachment.

Amended Sections *Amended sections are underlined.

○ Financial Results for the Nine Months Ended December 31, 2015 p. 15

8. Status of the Company, Subsidiaries, and Affiliates

(1) Selected Financial Data for Major Operations

Prior to amendment

	As of December 31, 2015	As of March 31, 2015
Total assets	703,413	626,486
Solvency margin ratio	<u>906.0%</u>	943.3%

After amendment

	As of December 31, 2015	As of March 31, 2015
Total assets	703,413	626,486
Solvency margin ratio	<u>906.1%</u>	943.3%

○ Financial Results for the Nine Months Ended December 31, 2015 p. 25

(6) Consolidated Solvency Margin Ratio

Prior to amendment

(Million Yen)

	As of December 31, 2015	As of March 31, 2015
Solvency margin gross amount (A):	13,367,277	13,303,975
Foundation funds (<i>kikin</i>) and other reserve funds:	4,551,715	3,876,544
Foundation funds and others	1,887,883	1,559,750
Reserve for price fluctuations in investments in securities	934,863	778,723
Contingency reserve	1,439,564	1,250,248
Extraordinary contingency reserve	—	—
General allowance for doubtful accounts	4,296	4,139
Others	285,106	283,681
Net unrealized gains on available-for-sale securities × 90%	6,840,364	7,594,244
Net unrealized gains on real estate × 85%	70,931	73,241
Total amount of net unrecognized actuarial losses and unrecognized prior service costs	(39,893)	(42,670)
Excess of continued Zillmerized reserve	1,612,067	1,509,979
Qualifying subordinated debt	624,590	399,590
Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculations	—	—
Deduction clause	(152,813)	(157,665)
Others	(139,684)	50,711
Total amount of risk (B):	<u>2,950,637</u>	2,820,475
$\sqrt{(\sqrt{R_1^2 + R_5^2 + R_8 + R_9})^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$		
Underwriting risk (R ₁)	146,398	127,656
General underwriting risk (R ₅)	—	—
Huge disaster risk (R ₆)	—	—
Underwriting risk of third-sector insurance (R ₈)	87,738	78,260
Underwriting risk related to small amount and short-term insurance providers (R ₉)	—	—
Anticipated yield risk (R ₂)	447,281	386,107
Minimum guarantee risk (R ₇)	18,375	5,820
Investment risk (R ₃)	<u>2,413,215</u>	2,361,668
Business management risk (R ₄)	<u>62,260</u>	59,190
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	<u>906.0%</u>	943.3%

After amendment

(Million Yen)

	As of December 31, 2015	As of March 31, 2015
Solvency margin gross amount (A):	13,367,277	13,303,975
Foundation funds (<i>kikin</i>) and other reserve funds:	4,551,715	3,876,544
Foundation funds and others	1,887,883	1,559,750
Reserve for price fluctuations in investments in securities	934,863	778,723
Contingency reserve	1,439,564	1,250,248
Extraordinary contingency reserve	—	—
General allowance for doubtful accounts	4,296	4,139
Others	285,106	283,681
Net unrealized gains on available-for-sale securities × 90%	6,840,364	7,594,244
Net unrealized gains on real estate × 85%	70,931	73,241
Total amount of net unrecognized actuarial losses and unrecognized prior service costs	(39,893)	(42,670)
Excess of continued Zillmerized reserve	1,612,067	1,509,979
Qualifying subordinated debt	624,590	399,590
Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculations	—	—
Deduction clause	(152,813)	(157,665)
Others	(139,684)	50,711
Total amount of risk (B):	<u>2,950,307</u>	2,820,475
$\sqrt{(\sqrt{R_1^2 + R_5^2 + R_8 + R_9})^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$		
Underwriting risk (R ₁)	146,398	127,656
General underwriting risk (R ₅)	—	—
Huge disaster risk (R ₆)	—	—
Underwriting risk of third-sector insurance (R ₈)	87,738	78,260
Underwriting risk related to small amount and short-term insurance providers (R ₉)	—	—
Anticipated yield risk (R ₂)	447,281	386,107
Minimum guarantee risk (R ₇)	18,375	5,820
Investment risk (R ₃)	<u>2,412,890</u>	2,361,668
Business management risk (R ₄)	<u>62,253</u>	59,190
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	<u>906.1%</u>	943.3%

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15. Status of the Company, Subsidiaries, and Affiliates

(1) Selected Financial Data for Major Operations

Prior to amendment

	As of March 31, 2016	As of March 31, 2015
Total assets	706,079	626,486
Solvency margin ratio	<u>924.3%</u>	943.3%

After amendment

	As of March 31, 2016	As of March 31, 2015
Total assets	706,079	626,486
Solvency margin ratio	<u>924.4%</u>	943.3%

○ Financial Results for the Fiscal Year Ended March 31, 2016 p. 96

(10) Consolidated Solvency Margin Ratio

Prior to amendment

(Million Yen)

	As of March 31, 2016	As of March 31, 2015
Solvency margin gross amount (A):	12,479,088	13,303,975
Foundation funds (<i>kikin</i>) and other reserve funds:	4,390,194	3,876,544
Foundation funds and others	1,730,592	1,559,750
Reserve for price fluctuations in investments in securities	963,730	778,723
Contingency reserve	1,425,637	1,250,248
Extraordinary contingency funds	—	—
General allowance for doubtful accounts	3,441	4,139
Others	266,792	283,681
Net unrealized gains on available-for-sale securities (before tax) and deferred losses on derivatives under hedge accounting (before tax) × 90%	5,730,365	7,594,244
Net unrealized gains on real estate × 85%	131,422	73,241
Net unrecognized actuarial differences and unrecognized prior service costs	(41,133)	(42,670)
Excess of continued Zillmerized reserve	1,604,361	1,509,979
Qualifying subordinated debt	800,825	399,590
Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculations	—	—
Deduction clause	(205,561)	(157,665)
Others	68,614	50,711
Total amount of risk (B):	<u>2,700,194</u>	2,820,475
$\sqrt{(\sqrt{R_1^2 + R_5^2 + R_8 + R_9})^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$		
Underwriting risk (R ₁)	145,594	127,656
General underwriting risk (R ₅)	—	—
Huge disaster risk (R ₆)	—	—
Underwriting risk of third-sector insurance (R ₈)	87,509	78,260
Underwriting risk related to small amount and short-term insurance providers (R ₉)	—	—
Anticipated yield risk (R ₂)	446,886	386,107
Minimum guarantee risk (R ₇)	16,854	5,820
Investment risk (R ₃)	<u>2,168,839</u>	2,361,668
Business management risk (R ₄)	<u>57,313</u>	59,190
Solvency margin ratio		
$\frac{(A)}{(1/2) \times (B)} \times 100$	<u>924.3%</u>	943.3%

After amendment

(Million Yen)

	As of March 31, 2016	As of March 31, 2015
Solvency margin gross amount (A):	12,479,088	13,303,975
Foundation funds (<i>kikin</i>) and other reserve funds:	4,390,194	3,876,544
Foundation funds and others	1,730,592	1,559,750
Reserve for price fluctuations in investments in securities	963,730	778,723
Contingency reserve	1,425,637	1,250,248
Extraordinary contingency funds	—	—
General allowance for doubtful accounts	3,441	4,139
Others	266,792	283,681
Net unrealized gains on available-for-sale securities (before tax) and deferred losses on derivatives under hedge accounting (before tax) × 90%	5,730,365	7,594,244
Net unrealized gains on real estate × 85%	131,422	73,241
Net unrecognized actuarial differences and unrecognized prior service costs	(41,133)	(42,670)
Excess of continued Zillmerized reserve	1,604,361	1,509,979
Qualifying subordinated debt	800,825	399,590
Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculations	—	—
Deduction clause	(205,561)	(157,665)
Others	68,614	50,711
Total amount of risk (B):	<u>2,699,833</u>	2,820,475
$\sqrt{(\sqrt{R_1^2 + R_5^2 + R_8 + R_9})^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$		
Underwriting risk (R ₁)	145,594	127,656
General underwriting risk (R ₅)	—	—
Huge disaster risk (R ₆)	—	—
Underwriting risk of third-sector insurance (R ₈)	87,509	78,260
Underwriting risk related to small amount and short-term insurance providers (R ₉)	—	—
Anticipated yield risk (R ₂)	446,886	386,107
Minimum guarantee risk (R ₇)	16,854	5,820
Investment risk (R ₃)	<u>2,168,484</u>	2,361,668
Business management risk (R ₄)	<u>57,306</u>	59,190
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	<u>924.4%</u>	943.3%