

**Notice Regarding Amendments of the Consolidated Solvency Margin Ratios**

Nippon Life Insurance Company has discovered errors in the consolidated solvency margin ratios disclosed in the past. These errors were caused by revisions to assets subject to aggregation when calculating investment risk and net unrealized gains on available-for-sale securities at our subsidiary.

We respectfully tender our apologies and amend the data as shown below.

**1. Description of Amendments**

Amendments to the consolidated solvency margin ratios are listed in the table below.

Details of the amendments are shown in Attachments 1-1 to 1-4.

Fiscal year and date		Prior to Amendments	After Amendments
Fiscal Year Ended March 31, 2015	As of March 31	943.3%	943.1%
Fiscal Year Ended March 31, 2016	As of June 30	937.5%	937.2%
Fiscal Year Ended March 31, 2018	As of September 30	945.3%	945.6%
	As of December 31	959.3%	959.5%
Fiscal Year Ended March 31, 2019	As of September 30	981.1%	981.0%
	As of December 31	963.3%	963.2%
	As of March 31	996.7%	996.6%
Fiscal Year Ending March 31, 2020	As of June 30	1039.9%	1039.8%

\* In addition to the above, we have amended the “Solvency margin gross amount” and “Net unrealized gains on available-for-sale securities (before tax) and deferred losses on derivatives under hedge accounting (before tax) × 90%,” as of March 31, 2018 and June 30, 2018, but there were no amendments to the consolidated solvency margin ratio as of each reporting date.

**2. Amended Sections**

Prior news releases that have been amended are listed in Attachment 2.

The details of amendments to relevant items on the affected reporting dates are as follows:

<Prior to Amendments>

(Million Yen)

Item	As of March 31, 2015	As of June 30, 2015	As of September 30, 2017	As of December 31, 2017	As of March 31, 2018
Solvency margin gross amount: (A)	13,303,975	13,489,569	14,120,343	15,033,975	<b><u>14,150,867</u></b>
Foundation funds ( <i>kikin</i> ) and other reserve funds:	3,876,544	4,025,187	5,106,712	5,247,630	5,143,211
Foundation funds and others	1,559,750	1,626,013	1,957,852	2,037,357	1,852,172
Reserve for price fluctuations in investments in securities	778,723	818,594	1,249,572	1,282,274	1,345,987
Contingency reserve	1,250,248	1,292,734	1,638,738	1,667,292	1,680,761
Extraordinary contingency reserve	—	—	—	—	—
General allowance for doubtful accounts	4,139	4,163	2,611	2,499	2,114
Others	283,681	283,681	257,937	258,207	262,175
Net unrealized gains on available-for-sale securities (before tax) and deferred losses on derivatives under hedge accounting (before tax) × 90%	7,594,244	7,629,044	6,286,298	7,149,734	<b><u>6,048,446</u></b>
Net unrealized gains on real estate × 85%	73,241	73,403	215,043	217,617	272,410
Total amount of unrecognized actuarial gains/losses and unrecognized prior service cost	(42,670)	(41,744)	(29,481)	(27,186)	(25,843)
Excess of continued Zillmerized reserve	1,509,979	1,497,174	1,548,162	1,543,056	1,679,917
Qualifying subordinated debt	399,590	474,590	1,208,889	1,208,889	1,208,889
Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculations	—	—	—	—	—
Deduction clause	(157,665)	(149,129)	(200,711)	(253,122)	(249,989)
Others	50,711	(18,956)	(14,569)	(52,644)	73,824
Total amount of risk: $\sqrt{(R_1^2 + R_2^2 + R_3^2 + R_4^2 + R_5^2 + R_6^2 + R_7^2 + R_8^2 + R_9^2) + (R_2 + R_1 + R_3)^2 + R_4 + R_5}$ (B)	<b><u>2,820,475</u></b>	<b><u>2,877,727</u></b>	<b><u>2,987,317</u></b>	<b><u>3,134,243</u></b>	2,923,568
Underwriting risk $R_1$	127,656	126,954	165,920	160,594	159,546
General underwriting risk $R_5$	—	—	—	—	—
Huge disaster risk $R_6$	—	—	—	—	—
Underwriting risk of third-sector insurance $R_8$	78,260	78,697	89,276	89,627	90,205
Underwriting risk related to small amount and short-term insurance providers $R_9$	—	—	—	—	—
Anticipated yield risk $R_2$	386,107	385,718	443,556	443,309	425,986
Minimum guarantee risk $R_7$	5,820	5,796	11,901	11,145	10,593
Investment risk $R_3$	<b><u>2,361,668</u></b>	<b><u>2,418,385</u></b>	<b><u>2,457,341</u></b>	<b><u>2,603,406</u></b>	2,414,061
Business management risk $R_4$	<b><u>59,190</u></b>	<b><u>60,311</u></b>	<b><u>63,359</u></b>	<b><u>66,161</u></b>	62,007
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	<b><u>943.3%</u></b>	<b><u>937.5%</u></b>	<b><u>945.3%</u></b>	<b><u>959.3%</u></b>	968.0%

\* Figures for “Net unrealized gain on available-for-sale securities (before tax) and deferred losses on derivatives under hedge accounting (before tax) × 90%” as of March 31, 2015 and June 30, 2015, which were prior to a change in definition, represent “Net unrealized gain on available-for-sale securities (before tax) × 90%.”

&lt;Prior to Amendments&gt;

(Million Yen)

Item	As of June 30, 2018	As of September 30, 2018	As of December 31, 2018	As of March 31, 2019	As of June 30, 2019
Solvency margin gross amount: (A)	<b>14,783,790</b>	14,773,325	13,886,647	15,029,149	15,219,443
Foundation funds ( <i>kikin</i> ) and other reserve funds:	5,339,511	5,498,665	5,606,438	5,437,605	5,522,603
Foundation funds and others	1,949,176	1,964,618	2,032,184	1,888,331	1,944,836
Reserve for price fluctuations in investments in securities	1,394,125	1,467,977	1,475,593	1,460,182	1,475,558
Contingency reserve	1,731,834	1,801,801	1,834,240	1,825,914	1,838,134
Extraordinary contingency reserve	—	—	—	—	—
General allowance for doubtful accounts	2,052	1,797	1,801	2,213	3,014
Others	262,323	262,470	262,617	260,963	261,060
Net unrealized gains on available-for-sale securities (before tax) and deferred losses on derivatives under hedge accounting (before tax) × 90%	<b>6,315,980</b>	6,081,365	5,126,790	6,083,208	6,147,938
Net unrealized gains on real estate × 85%	271,241	271,117	287,435	374,311	374,090
Total amount of unrecognized actuarial gains/losses and unrecognized prior service cost	(23,106)	(20,369)	(17,633)	(18,717)	(15,237)
Excess of continued Zillmerized reserve	1,692,945	1,679,666	1,675,776	1,798,965	1,816,675
Qualifying subordinated debt	1,392,089	1,512,089	1,512,089	1,512,089	1,602,089
Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculations	—	—	—	—	—
Deduction clause	(250,206)	(244,828)	(247,787)	(260,734)	(280,383)
Others	45,335	(4,381)	(56,463)	102,421	51,666
Total amount of risk: $\sqrt{(R_1^2 + R_2^2 + R_3^2 + R_4^2 + R_5^2 + R_6^2 + R_7^2 + R_8^2 + R_9^2) + (R_2 + R_1 + R_3)^2 + R_4 + R_5}$ (B)	3,042,387	<b>3,011,416</b>	<b>2,883,122</b>	<b>3,015,514</b>	<b>2,926,976</b>
Underwriting risk $R_1$	164,597	164,954	165,216	164,973	163,476
General underwriting risk $R_5$	—	—	—	—	—
Huge disaster risk $R_6$	—	—	—	—	—
Underwriting risk of third-sector insurance $R_8$	91,135	91,560	92,153	93,010	92,826
Underwriting risk related to small amount and short-term insurance providers $R_9$	—	—	—	—	—
Anticipated yield risk $R_2$	437,250	438,112	441,754	432,609	431,101
Minimum guarantee risk $R_7$	10,134	9,494	9,590	9,302	9,224
Investment risk $R_3$	2,519,547	<b>2,488,769</b>	<b>2,358,667</b>	<b>2,498,341</b>	<b>2,412,970</b>
Business management risk $R_4$	64,453	<b>63,857</b>	<b>61,347</b>	<b>63,964</b>	<b>62,191</b>
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	971.8%	<b>981.1%</b>	<b>963.3%</b>	<b>996.7%</b>	<b>1,039.9%</b>

## &lt;After Amendments&gt;

(Million Yen)

Item	As of March 31, 2015	As of June 30, 2015	As of September 30, 2017	As of December 31, 2017	As of March 31, 2018
Solvency margin gross amount: (A)	13,303,975	13,489,569	14,120,343	15,033,975	<b>14,150,865</b>
Foundation funds ( <i>kikin</i> ) and other reserve funds:	3,876,544	4,025,187	5,106,712	5,247,630	5,143,211
Foundation funds and others	1,559,750	1,626,013	1,957,852	2,037,357	1,852,172
Reserve for price fluctuations in investments in securities	778,723	818,594	1,249,572	1,282,274	1,345,987
Contingency reserve	1,250,248	1,292,734	1,638,738	1,667,292	1,680,761
Extraordinary contingency reserve	—	—	—	—	—
General allowance for doubtful accounts	4,139	4,163	2,611	2,499	2,114
Others	283,681	283,681	257,937	258,207	262,175
Net unrealized gains on available-for-sale securities (before tax) and deferred losses on derivatives under hedge accounting (before tax) × 90%	7,594,244	7,629,044	6,286,298	7,149,734	<b>6,048,444</b>
Net unrealized gains on real estate × 85%	73,241	73,403	215,043	217,617	272,410
Total amount of unrecognized actuarial gains/losses and unrecognized prior service cost	(42,670)	(41,744)	(29,481)	(27,186)	(25,843)
Excess of continued Zillmerized reserve	1,509,979	1,497,174	1,548,162	1,543,056	1,679,917
Qualifying subordinated debt	399,590	474,590	1,208,889	1,208,889	1,208,889
Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculations	—	—	—	—	—
Deduction clause	(157,665)	(149,129)	(200,711)	(253,122)	(249,989)
Others	50,711	(18,956)	(14,569)	(52,644)	73,824
Total amount of risk: $\sqrt{(R_1^2 + R_2^2 + R_3 + R_4)^2 + (R_1 + R_2 + R_3)^2 + R_4 + R_5}$ (B)	<b>2,821,315</b>	<b>2,878,572</b>	<b>2,986,482</b>	<b>3,133,402</b>	2,923,568
Underwriting risk	127,656	126,954	165,920	160,594	159,546
General underwriting risk	—	—	—	—	—
Huge disaster risk	—	—	—	—	—
Underwriting risk of third-sector insurance	78,260	78,697	89,276	89,627	90,205
Underwriting risk related to small amount and short-term insurance providers	—	—	—	—	—
Anticipated yield risk	386,107	385,718	443,556	443,309	425,986
Minimum guarantee risk	5,820	5,796	11,901	11,145	10,593
Investment risk	<b>2,362,494</b>	<b>2,419,216</b>	<b>2,456,520</b>	<b>2,602,579</b>	2,414,061
Business management risk	<b>59,206</b>	<b>60,327</b>	<b>63,343</b>	<b>66,145</b>	62,007
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	<b>943.1%</b>	<b>937.2%</b>	<b>945.6%</b>	<b>959.5%</b>	968.0%

\* Figures for “Net unrealized gain on available-for-sale securities (before tax) and deferred losses on derivatives under hedge accounting (before tax) × 90%” as of March 31, 2015 and June 30, 2015, which were prior to a change in definition, represent “Net unrealized gain on available-for-sale securities (before tax) × 90%.”

## &lt;After Amendments&gt;

(Million Yen)

Item	As of June 30, 2018	As of September 30, 2018	As of December 31, 2018	As of March 31, 2019	As of June 30, 2019
Solvency margin gross amount: (A)	<b>14,783,787</b>	14,773,325	13,886,647	15,029,149	15,219,443
Foundation funds ( <i>kikin</i> ) and other reserve funds:	5,339,511	5,498,665	5,606,438	5,437,605	5,522,603
Foundation funds and others	1,949,176	1,964,618	2,032,184	1,888,331	1,944,836
Reserve for price fluctuations in investments in securities	1,394,125	1,467,977	1,475,593	1,460,182	1,475,558
Contingency reserve	1,731,834	1,801,801	1,834,240	1,825,914	1,838,134
Extraordinary contingency reserve	—	—	—	—	—
General allowance for doubtful accounts	2,052	1,797	1,801	2,213	3,014
Others	262,323	262,470	262,617	260,963	261,060
Net unrealized gains on available-for-sale securities (before tax) and deferred losses on derivatives under hedge accounting (before tax) × 90%	<b>6,315,978</b>	6,081,365	5,126,790	6,083,208	6,147,938
Net unrealized gains on real estate × 85%	271,241	271,117	287,435	374,311	374,090
Total amount of unrecognized actuarial gains/losses and unrecognized prior service cost	(23,106)	(20,369)	(17,633)	(18,717)	(15,237)
Excess of continued Zillmerized reserve	1,692,945	1,679,666	1,675,776	1,798,965	1,816,675
Qualifying subordinated debt	1,392,089	1,512,089	1,512,089	1,512,089	1,602,089
Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculations	—	—	—	—	—
Deduction clause	(250,206)	(244,828)	(247,787)	(260,734)	(280,383)
Others	45,335	(4,381)	(56,463)	102,421	51,666
Total amount of risk: $\sqrt{(R_1^2 + R_2^2 + R_3 + R_4)^2 + (R_1 + R_2 + R_3)^2 + R_4 + R_5}$ (B)	3,042,387	<b>3,011,695</b>	<b>2,883,397</b>	<b>3,015,880</b>	<b>2,927,334</b>
Underwriting risk	164,597	164,954	165,216	164,973	163,476
General underwriting risk	—	—	—	—	—
Huge disaster risk	—	—	—	—	—
Underwriting risk of third-sector insurance	91,135	91,560	92,153	93,010	92,826
Underwriting risk related to small amount and short-term insurance providers	—	—	—	—	—
Anticipated yield risk	437,250	438,112	441,754	432,609	431,101
Minimum guarantee risk	10,134	9,494	9,590	9,302	9,224
Investment risk	2,519,547	<b>2,489,043</b>	<b>2,358,938</b>	<b>2,498,701</b>	<b>2,413,323</b>
Business management risk	64,453	<b>63,863</b>	<b>61,353</b>	<b>63,971</b>	<b>62,199</b>
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	971.8%	<b>981.0%</b>	<b>963.2%</b>	<b>996.6%</b>	<b>1,039.8%</b>

Prior news releases that have been amended are listed in the table below.

Disclosure date	Heading of disclosure material	Relevant pages
May 28, 2015	Financial Results for the Fiscal Year Ended March 31, 2015	P50, P84
August 7, 2015	Financial Results for the Three Months Ended June 30, 2015	P15, P22
November 26, 2015	Financial Results for the Six Months Ended September 30, 2015	P37, P62
February 12, 2016	Financial Results for the Nine Months Ended December 31, 2015	P15, P25
May 26, 2016	Financial Results for the Fiscal Year Ended March 31, 2016	P55, P96
November 24, 2017	Financial Results for the Six Months Ended September 30, 2017	P40, P69
February 15, 2018	Financial Results for the Nine Months Ended December 31, 2017	P16, P25
May 25, 2018	Financial Results for the Fiscal Year Ended March 31, 2018	P95
August 10, 2018	Financial Results for the Three Months Ended June 30, 2018	P27
November 22, 2018	Financial Results for the Six Months Ended September 30, 2018	P39, P70
February 14, 2019	Financial Results for the Nine Months Ended December 31, 2018	P16, P27
May 24, 2019	Financial Results for the Fiscal Year Ended March 31, 2019	P62, P112
August 7, 2019	Financial Results for the Three Months Ended June 30, 2019	P18, P30