

September 28, 2023
Nippon Life Insurance Company

Notice Regarding Amendment of the Consolidated Solvency Margin Ratio

Nippon Life Insurance Company has discovered errors in a consolidated solvency margin ratio disclosed in the past. These errors were caused by revisions to figures of subsidiary subject to aggregation when calculating others in the solvency margin gross amount.

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

1. Description of Amendments

The amendments to the consolidated solvency margin ratio are listed in the table below.

Details of the amendments are shown in Attachment 1.

Fiscal year and date		Prior to Amendments	After Amendments
Fiscal year ending March 31, 2024	As of June 30	1,073.9%	1,073.8%

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 date are as follows:

	<Prior to Amendments>	< After Amendments>
	(Million Yen)	
	As of June 30, 2023	As of June 30, 2023
Solvency margin gross amount (A):	<u>19,831,643</u>	<u>19,830,859</u>
Foundation funds (<i>kikin</i>) and other reserve funds:	6,028,990	6,028,990
Foundation funds and others	1,859,332	1,859,332
Reserve for price fluctuations in investments in securities	1,693,773	1,693,773
Contingency reserve	2,232,061	2,232,061
Extraordinary contingency reserve	—	—
General allowance for doubtful accounts	2,512	2,512
Others	241,310	241,310
Net unrealized gains on available-for-sale securities (before tax) and deferred losses on derivatives under hedge accounting (before tax) × 90%	7,954,997	7,954,997
Net unrealized gains on real estate × 85%	637,276	637,276
Total amount of unrecognized actuarial gains/losses and unrecognized prior service cost	(7,432)	(7,432)
Excess of continued Zillmerized reserve	2,871,794	2,871,794
Qualifying subordinated debt	2,389,865	2,389,865
Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculations	—	—
Deduction clause	(151,870)	(151,870)
Others	<u>108,021</u>	<u>107,237</u>
Total amount of risk (B):		
$\sqrt{(\sqrt{R_1^2 + R_5^2 + R_8 + R_9})^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$	3,693,289	3,693,289
Underwriting risk (R ₁)	179,843	179,843
General underwriting risk (R ₅)	—	—
Huge disaster risk (R ₆)	—	—
Underwriting risk of third-sector insurance (R ₈)	103,815	103,815
Underwriting risk related to small amount and short-term insurance providers (R ₉)	0	0
Anticipated yield risk (R ₂)	332,977	332,977
Minimum guarantee risk (R ₇)	8,280	8,280
Investment risk (R ₃)	3,263,126	3,263,126
Business management risk (R ₄)	77,760	77,760
Solvency margin ratio		
$\frac{(A)}{(1/2) \times (B)} \times 100$	<u>1,073.9%</u>	<u>1,073.8%</u>

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

Disclosure date	Heading of disclosure material	Relevant pages
August 7, 2023	Overview of Financial Results for the Three Months Ended June 30, 2023	P6
	Financial Results for the Three Months Ended June 30, 2023	P16, P28