

Partial Amendment to Disclosure of European Embedded Value and Investor Meeting Presentation etc.

Partial amendment has been made to European Embedded Value and Investor Meeting Presentation etc. which we disclosed after the end of fiscal 2016.

1. Reason for the amendment

Lifenet finds errors in the calculation of *Sensitivity 5: 5% decrease in claim incidence rates for life business* at sensitivities on the European Embedded Value (EEV) results.

2. Details of the amendment

Sensitivity 5: 5% decrease in claim incidence rates for life business at sensitivities (the impacts of changes in assumptions) on the EEV and value of new business results. The amendment has no impact on the results of EEV and value of new business at each point in time.

Sensitivity 5: 5% decrease in claim incidence rates for life business at sensitivities on the European Embedded Value (EEV) and Value of New Business results.

(Millions of yen)

	Change in EEV				Change in Value of New Business			
	Before amendment		After amendment		Before amendment		After amendment	
	Change	Percentage change	Change	Percentage change	Change	Percentage change	Change	Percentage change
March 31, 2017	3,099	8.5%	4,004	11.0%	223	317.6%	381	541.0%
September 30, 2017	3,016	7.6%	4,037	10.2%	102	657.8%	184	1,177.6%
March 31, 2018	3,155	7.1%	3,816	8.6%	246	45.7%	392	72.9%
September 30, 2018	2,777	4.5%	3,286	5.3%	179	14.0%	245	19.1%
December 31, 2018	2,975	—	3,565	—	293	—	410	—
March 31, 2019	3,152	5.0%	3,819	6.0%	419	17.1%	596	24.4%
June 30, 2019	3,323	—	4,077	—	119	—	184	—
September 30, 2019	3,878	—	4,638	—	255	—	374	—
December 31, 2019	3,946	—	4,747	—	377	—	553	—
March 31, 2020	3,847	5.2%	4,978	6.8%	485	16.3%	823	27.7%
June 30, 2020	3,963	—	5,149	—	183	—	290	—
September 30, 2020	4,246	—	5,483	—	365	—	558	—
December 31, 2020	4,367	—	5,649	—	516	—	787	—
March 31, 2021	4,410	4.6%	5,899	6.2%	699	12.1%	1,032	17.8%
June 30, 2021	4,523	—	6,122	—	171	—	262	—
September 30, 2021	4,675	—	6,220	—	339	—	498	—
December 31, 2021	4,792	—	6,380	—	476	—	700	—

* A hyphen (—) represents the items which we don't disclose.

3. Amended disclosure materials

1) Disclosure of European Embedded Value

6. Sensitivities

Fiscal 2016	Disclosure of European Embedded Value as of March 31, 2017	Page 19
Fiscal 2017	Disclosure of European Embedded Value as of September 30, 2017	Page 17
	Disclosure of European Embedded Value as of March 31, 2018	Page 17
Fiscal 2018	Disclosure of European Embedded Value as of September 30, 2018	Page 19
	Disclosure of European Embedded Value as of March 31, 2019	Page 18
Fiscal 2019	Disclosure of European Embedded Value as of March 31, 2020	Page 18
Fiscal 2020	Disclosure of European Embedded Value as of March 31, 2021	Page 18

2) Investor Meeting Presentation, Reference Data and Presentation Material for Investors

EV Sensitivity Analysis

Fiscal 2016	Investor Meeting Presentation for Fiscal 2016	Page 38
Fiscal 2017	Investor Meeting Presentation for 2Q of Fiscal 2017	Page 36
	Investor Meeting Presentation for Fiscal 2017	Page 29
Fiscal 2018	Reference Data for Third Quarter Fiscal 2018	Page 26
	Presentation Material for Investor Meeting for Fiscal 2018	Page 40
Fiscal 2019	Reference Data First Quarter for Fiscal 2019	Page 25
	Presentation Material for Investors for 2Q of Fiscal 2019	Page 31
	Reference Data for Third Quarter Fiscal 2019	Page 29
	Presentation Material for Investors Fiscal 2019	Page 37
Fiscal 2020	Presentation Material for Investors First Quarter for Fiscal 2020	Page 28
	Presentation Material for Investors Second Quarter for Fiscal 2020	Page 30
	Presentation Material for Investors Third Quarter for Fiscal 2020	Page 30
	Presentation Material for Investors Fiscal 2020	Page 44
Fiscal 2021	Presentation Material for Investors First Quarter for Fiscal 2021	Page 39
	Presentation Material for Investors Second Quarter for Fiscal 2021	Page 40
	Presentation Material for Investors Third Quarter for Fiscal 2021	Page 36

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