
Financial Results for the Six Months Ended September 30, 2015

Sumitomo Life Insurance Company announces financial results for the six months ended September 30, 2015.

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[Notes]

The Financial Results are summarized English translations of the original disclosure in Japanese. Notes to the Unaudited Consolidated Financial Statements are not included in these translations.

The Financial Results with Notes to the Unaudited Consolidated Financial Statements are scheduled to be announced later in a month.

1. Unaudited Consolidated Financial Statements

a. Unaudited Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2015	As of September 30, 2015
ASSETS:		
Cash and deposits	334,565	229,713
Call loans	365,000	452,900
Monetary claims bought	243,446	276,827
Securities	23,282,398	23,121,194
Loans	2,322,696	2,302,115
Tangible fixed assets	669,806	663,386
Intangible fixed assets	25,211	25,436
Due from agents	1	0
Reinsurance receivables	184	92
Other assets	237,958	300,082
Net defined benefit assets	9,800	11,218
Deferred tax assets	1,391	44,343
Allowance for possible loan losses	(1,757)	(1,601)
Total assets	27,490,704	27,425,706
LIABILITIES:		
Policy reserves and other reserves	24,059,522	24,135,653
Reserve for outstanding claims	132,122	144,281
Policy reserves	23,661,038	23,700,898
Policyholders' dividend reserves	266,361	290,474
Reinsurance payables	113	104
Corporate bonds	149,480	149,480
Other liabilities	1,025,457	1,111,439
Net defined benefit liabilities	35,310	37,991
Accrued retirement benefits for directors	12	7
Reserve for price fluctuation	252,308	314,422
Deferred tax liabilities	48,860	1,347
Deferred tax liabilities for land revaluation	19,343	19,230
Total liabilities	25,590,408	25,769,675
NET ASSETS:		
Foundation funds	270,000	200,000
Reserve for redemption of foundation funds	369,000	439,000
Reserve for revaluation	2	2
Surplus	402,827	304,556
Total funds, reserve and surplus	1,041,829	943,559
Net unrealized gains on available-for-sale securities	896,074	762,742
Deferred unrealized gains(losses) on derivatives under hedge accounting	-	(15,153)
Land revaluation differences	(61,310)	(61,548)
Foreign currency translation adjustments	9,891	8,019
Remeasurements of defined benefit plans	13,750	18,349
Total accumulated other comprehensive income	858,406	712,409
Non-controlling interests	60	61
Total net assets	1,900,296	1,656,030
Total liabilities and net assets	27,490,704	27,425,706

b. Unaudited Consolidated Statements of Income

(Millions of Yen)

	Six months ended September 30, 2014	Six months ended September 30, 2015
Ordinary income	1,695,300	1,833,394
Insurance premiums and other	1,256,906	1,490,829
Investment income	386,810	287,162
Interest, dividends and other income	270,037	283,019
Gains on trading securities	-	32
Gains on sales of securities	654	3,566
Investment gains on separate accounts	115,120	-
Other ordinary income	51,582	55,402
Ordinary expenses	1,606,043	1,729,617
Benefits and other payments	1,159,200	1,351,317
Claims paid	254,697	271,568
Annuity payments	378,399	277,713
Benefits payments	176,814	160,327
Surrender benefits	311,091	593,663
Provision for policy reserves and other reserves	114,858	52,221
Provision for reserve for outstanding claims	4,343	12,158
Provision for policy reserves	110,305	39,860
Provision for interest on policyholders' dividend reserves	209	202
Investment expenses	91,711	63,098
Interest expenses	3,758	2,392
Losses on sales of securities	707	2,096
Losses on valuation of securities	45	524
Investment losses on separate accounts	-	43,470
Operating expenses	163,972	162,905
Other ordinary expenses	76,300	100,075
Ordinary profit	89,256	103,777
Extraordinary gains	2,780	523
Gains on disposals of fixed assets	2,780	523
Extraordinary losses	33,683	63,804
Losses on disposals of fixed assets	705	289
Impairment losses	6,699	748
Provision for reserve for price fluctuation	25,716	62,113
Payments to social responsibility reserve	562	653
Surplus before income taxes	58,353	40,496
Income taxes		
Current	29,258	38,710
Deferred	(19,471)	(32,438)
Total income taxes	9,786	6,272
Net surplus	48,566	34,223
Net surplus attributable to non-controlling interests	(124)	1
Net surplus attributable to the Parent Company	48,690	34,221

c. Unaudited Consolidated Statements of Comprehensive Income

(Millions of Yen)

	Six months ended September 30, 2014	Six months ended September 30, 2015
Net surplus	48,566	34,223
Other comprehensive income(loss)	185,601	(145,758)
Net unrealized gains(losses) on available-for-sale securities	182,989	(133,292)
Deferred unrealized gains(losses) on derivatives under hedge accounting	-	(15,153)
Foreign currency translation adjustments	(39)	13
Remeasurements of defined benefit plans	6,164	4,598
Share of other comprehensive income(loss) of associates accounted for under the equity method	(3,512)	(1,923)
Comprehensive income(loss)	234,167	(111,534)
Comprehensive income(loss) attributable to the Parent Company	234,261	(111,536)
Comprehensive income(loss) attributable to non-controlling interests	(93)	1

d. Unaudited Consolidated Statements of Cash Flows

(Millions of Yen)

	Six months ended September 30, 2014	Six months ended September 30, 2015
I Cash flows from operating activities:		
Surplus before income taxes	58,353	40,496
Depreciation	13,026	12,783
Impairment losses	6,699	748
Amortization of goodwill	1,336	-
Increase(Decrease) in reserve for outstanding claims	4,343	12,158
Increase(Decrease) in policy reserves	110,305	39,860
Provision for interest on policyholders' dividend reserves	209	202
Increase(Decrease) in allowance for possible loan losses	(340)	(155)
Increase(Decrease) in net defined benefit liabilities	9,965	7,719
Increase(Decrease) in reserve for price fluctuation	25,716	62,113
Interest, dividends and other income	(270,037)	(283,019)
Losses(Gains) on securities	(33,599)	68,713
Interest expenses	3,758	2,392
Losses(Gains) on tangible fixed assets	(2,093)	187
Others, net	(72,235)	(4,188)
Subtotal	(144,592)	(39,989)
Interest, dividends and other income received	371,471	325,932
Interest paid	(3,666)	(2,316)
Policyholders' dividends paid	(37,012)	(35,448)
Others, net	(562)	(648)
Income taxes paid	(38,446)	(23,310)
Net cash provided by operating activities	147,191	224,220
II Cash flows from investing activities:		
Net decrease(increase) in deposits	(47,757)	94,106
Purchase of monetary claims bought	(102,082)	(242,097)
Proceeds from sales and redemption of monetary claims bought	149,157	208,325
Purchase of securities	(2,074,236)	(1,698,374)
Proceeds from sales and redemption of securities	1,561,208	1,495,660
Loans made	(82,605)	(120,238)
Proceeds from collection of loans	139,162	135,633
Others, net	325,860	(23,958)
Total investment activities (II a)	(131,294)	(150,942)
[I + II a]	[15,897]	[73,277]
Purchase of tangible fixed assets	(5,501)	(7,476)
Proceeds from sales of tangible fixed assets	7,636	874
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	-	600
Others, net	(4,029)	(3,992)
Net cash used in investing activities	(133,188)	(160,936)
III Cash flows from financing activities:		
Redemption of foundation funds	-	(70,000)
Payment of interest on foundation funds	(3,449)	(3,371)
Others, net	(625)	(569)
Net cash used in financing activities	(4,074)	(73,940)
IV Effect of foreign exchange rate changes on cash and cash equivalents	(0)	(0)
V Net increase(decrease) in cash and cash equivalents	9,927	(10,658)
VI Cash and cash equivalents at the beginning of the period	37,890	52,724
VII Cash and cash equivalents at the end of the period	47,818	42,065

e. Unaudited Consolidated Statements of Changes in Net Assets

Six months ended September 30, 2014

(Millions of Yen)

	Funds, reserve and surplus				
	Foundation funds	Reserve for redemption of foundation funds	Reserve for revaluation	Surplus	Total funds, reserve and surplus
Beginning balance	270,000	369,000	2	366,640	1,005,643
Cumulative effect of change in accounting policies				(13,213)	(13,213)
Beginning balance after reflecting accounting policy changes	270,000	369,000	2	353,427	992,429
Changes in the period					
Additions to policyholders' dividend reserves				(60,141)	(60,141)
Payment of interest on foundation funds				(3,449)	(3,449)
Net surplus attributable to the Parent Company				48,690	48,690
Reversal of land revaluation differences				1,840	1,840
Net changes, excluding funds, reserve and surplus					
Net changes in the period	-	-	-	(13,059)	(13,059)
Ending balance	270,000	369,000	2	340,367	979,370

	Accumulated other comprehensive income(loss)						Non-controlling interests	Total net assets
	Net unrealized gains on available-for-sale securities	Deferred unrealized gains(losses) on derivatives under hedge accounting	Land revaluation differences	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Beginning balance	422,951	-	(74,963)	2,497	(14,042)	336,442	3,816	1,345,903
Cumulative effect of change in accounting policies								(13,213)
Beginning balance after reflecting accounting policy changes	422,951	-	(74,963)	2,497	(14,042)	336,442	3,816	1,332,689
Changes in the period								
Additions to policyholders' dividend reserves								(60,141)
Payment of interest on foundation funds								(3,449)
Net surplus attributable to the Parent Company								48,690
Reversal of land revaluation differences								1,840
Net changes, excluding funds, reserve and surplus	182,914	-	(1,840)	(3,507)	6,164	183,730	(3,758)	179,971
Net changes in the period	182,914	-	(1,840)	(3,507)	6,164	183,730	(3,758)	166,912
Ending balance	605,865	-	(76,803)	(1,010)	(7,878)	520,172	58	1,499,601

Six months ended September 30, 2015

(Millions of Yen)

	Funds, reserve and surplus				
	Foundation funds	Reserve for redemption of foundation funds	Reserve for revaluation	Surplus	Total funds, reserve and surplus
Beginning balance	270,000	369,000	2	402,827	1,041,829
Changes in the period					
Additions to policyholders' dividend reserves				(59,358)	(59,358)
Additions to reserve for redemption of foundation funds		70,000		(70,000)	-
Payment of interest on foundation funds				(3,371)	(3,371)
Net surplus attributable to the Parent Company				34,221	34,221
Redemption of foundation funds	(70,000)				(70,000)
Reversal of land revaluation differences				238	238
Net changes, excluding funds, reserve and surplus					
Net changes in the period	(70,000)	70,000	-	(98,270)	(98,270)
Ending balance	200,000	439,000	2	304,556	943,559

	Accumulated other comprehensive income(loss)						Non-controlling interests	Total net assets
	Net unrealized gains on available-for-sale securities	Deferred unrealized gains(losses) on derivatives under hedge accounting	Land revaluation differences	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Beginning balance	896,074	-	(61,310)	9,891	13,750	858,406	60	1,900,296
Changes in the period								
Additions to policyholders' dividend reserves								(59,358)
Additions to reserve for redemption of foundation funds								-
Payment of interest on foundation funds								(3,371)
Net surplus attributable to the Parent Company								34,221
Redemption of foundation funds								(70,000)
Reversal of land revaluation differences								238
Net changes, excluding funds, reserve and surplus	(133,331)	(15,153)	(238)	(1,871)	4,598	(145,996)	1	(145,995)
Net changes in the period	(133,331)	(15,153)	(238)	(1,871)	4,598	(145,996)	1	(244,265)
Ending balance	762,742	(15,153)	(61,548)	8,019	18,349	712,409	61	1,656,030

2. Solvency Margin Ratio on a Consolidated Basis

(Millions of yen)

	As of March 31, 2015	As of September 30, 2015
Solvency margin gross amount (A)	3,422,644	3,306,142
Foundation funds and others	979,159	912,718
Reserve for price fluctuation	252,308	314,422
Contingency reserve	315,804	343,726
Unusual contingency reserve	-	-
General allowance for possible loan losses	1,154	1,069
Net unrealized gains on available-for-sale securities × 90% (Multiplied by 100% if losses)	1,130,761	962,250
Net unrealized gains on real estate × 85% (Multiplied by 100% if losses)	(44,936)	(34,149)
Total amount of unrecognized actuarial gains (losses) and unrecognized past service costs	19,328	25,783
Excess of continued Zillmerized reserve	633,128	635,137
Qualifying subordinated debt	149,480	149,480
Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculation	-	-
Deduction clause	(89,583)	(81,781)
Others	76,039	77,484
Total amount of risk $\sqrt{(\sqrt{R_1^2 + R_5^2 + R_8 + R_9})^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$ (B)	705,494	744,186
Insurance risk R_1	79,337	78,403
General insurance risk R_5	-	-
Large disaster risk R_6	-	-
Third-sector insurance risk R_8	51,286	52,124
Insurance risk of small-amount, short-term insurer R_9	-	-
Risk of assumed yield R_2	215,482	213,166
Minimum guarantee risk R_7^{**}	32,738	36,558
Investment risk R_3	428,634	465,732
Operational risk R_4	16,149	16,919
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	970.2%	888.5%

※ The standard method is used for the calculation of the amount equivalent to minimum guarantee risk.

Note: The amounts and figures in the table above are calculated based on Article 130 of the Insurance Business Act, Article 86-2 and Article 88 of the Ordinance for Enforcement of the Insurance Business Act and Financial Services Agency Public Notice No.23 of 2011.

3. Non-Consolidated Financial Information

a. Overall Composition of Investments (General Account)

(Millions of yen, %)

	As of March 31, 2015		As of September 30, 2015	
	Amount	% of total	Amount	% of total
Cash, deposits and call loans	551,413	2.2	535,918	2.1
Monetary claims bought	243,446	1.0	276,827	1.1
Investments in securities	20,991,510	83.9	21,210,076	83.7
Domestic bonds	12,748,042	51.0	12,864,578	50.8
Domestic stocks	1,644,083	6.6	1,536,944	6.1
Foreign securities	6,563,751	26.2	6,766,818	26.7
Foreign bonds	5,983,458	23.9	6,218,480	24.5
Other foreign securities	580,292	2.3	548,338	2.2
Other securities	35,633	0.1	41,734	0.2
Loans	2,322,696	9.3	2,302,115	9.1
Policy loans	323,711	1.3	318,591	1.3
Industrial and consumer loans	1,998,985	8.0	1,983,524	7.8
Real estate	661,398	2.6	655,727	2.6
Investment property	464,290	1.9	460,597	1.8
Deferred tax assets	-	-	50,466	0.2
Other assets	244,064	1.0	308,016	1.2
Allowance for possible loan losses	(1,757)	(0.0)	(1,601)	(0.0)
Total	25,012,772	100.0	25,337,546	100.0
Foreign currency denominated assets	4,473,488	17.9	4,773,327	18.8

Note: Real estate is recorded as the sum total of land, buildings and construction in progress.

b. Fair Value Information of Securities (General Account)

(1) Net Valuation Gains and Losses on Trading Securities

No net valuation gains and losses as of March 31, 2015 or September 30, 2015.

(2) Fair Value Information of Securities (With Fair Value except for Trading Securities)

(Millions of yen)

	As of March 31, 2015					As of September 30, 2015				
	Book value	Fair value	Net gains (losses)	Net gains (losses)		Book value	Fair value	Net gains (losses)	Net gains (losses)	
				Gains	Losses				Gains	Losses
Held-to-maturity debt securities	2,059,190	2,383,300	324,109	324,244	(134)	2,047,547	2,362,234	314,687	314,780	(93)
Policy-reserve-matching bonds	11,209,377	12,711,116	1,501,738	1,502,085	(346)	11,230,784	12,740,437	1,509,652	1,510,687	(1,034)
Investments in subsidiaries and affiliated companies	33,173	23,372	(9,801)	-	(9,801)	33,173	30,414	(2,759)	-	(2,759)
Available-for-sale securities	6,109,247	7,344,762	1,235,515	1,242,124	(6,609)	6,593,333	7,643,185	1,049,851	1,067,234	(17,383)
Domestic bonds	1,091,825	1,139,283	47,458	47,638	(180)	1,184,013	1,234,851	50,838	51,277	(438)
Domestic stocks	773,544	1,542,884	769,339	775,208	(5,868)	772,560	1,432,866	660,306	670,483	(10,177)
Foreign securities	3,928,950	4,325,405	396,455	396,996	(541)	4,256,764	4,577,096	320,331	325,697	(5,366)
Foreign bonds	3,927,074	4,323,648	396,574	396,960	(386)	4,249,285	4,569,874	320,589	325,661	(5,072)
Other foreign securities	1,876	1,757	(118)	36	(155)	7,479	7,221	(257)	36	(294)
Other securities	24,589	34,626	10,036	10,036	-	33,920	40,479	6,558	7,929	(1,370)
Monetary claims bought	190,337	202,579	12,241	12,244	(2)	226,074	237,916	11,842	11,847	(4)
Negotiable certificates of deposit	100,000	99,983	(16)	-	(16)	120,000	119,974	(25)	-	(25)
Others	-	-	-	-	-	-	-	-	-	-
Total	19,410,990	22,462,552	3,051,562	3,068,453	(16,891)	19,904,840	22,776,272	2,871,432	2,892,702	(21,270)
Domestic bonds	12,700,583	14,272,895	1,572,311	1,572,927	(615)	12,813,739	14,396,719	1,582,980	1,584,516	(1,536)
Domestic stocks	773,544	1,542,884	769,339	775,208	(5,868)	772,560	1,432,866	660,306	670,483	(10,177)
Foreign securities	5,621,934	6,309,582	687,648	698,037	(10,388)	5,938,544	6,548,315	609,770	617,926	(8,156)
Foreign bonds	5,586,884	6,284,453	697,569	698,000	(431)	5,897,891	6,510,678	612,787	617,890	(5,102)
Other foreign securities	35,050	25,129	(9,920)	36	(9,957)	40,653	37,636	(3,017)	36	(3,053)
Other securities	24,589	34,626	10,036	10,036	-	33,920	40,479	6,558	7,929	(1,370)
Monetary claims bought	190,337	202,579	12,241	12,244	(2)	226,074	237,916	11,842	11,847	(4)
Negotiable certificates of deposit	100,000	99,983	(16)	-	(16)	120,000	119,974	(25)	-	(25)
Others	-	-	-	-	-	-	-	-	-	-

Note: The table above includes securities that are deemed appropriate as securities under the Financial Instruments and Exchange Act in Japan.

Book values of securities whose fair value is not practically determinable are as follows:

(Millions of yen)

	As of March 31, 2015	As of September 30, 2015
Held-to-maturity debt securities	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy-reserve-matching bonds	-	-
Investments in subsidiaries and affiliated companies	115,403	114,739
Available-for-sale securities	515,935	483,999
Unlisted domestic stocks (excluding over-the-counter stocks)	24,573	27,451
Unlisted foreign stocks (excluding over-the-counter stocks)	490,321	455,258
Unlisted foreign bonds	-	-
Others	1,040	1,288
Total	631,338	598,738

c. Fair Value Information of Derivative Transactions (General Account)

(1) Net Gains and Losses on Derivatives

(Millions of yen)

	As of March 31, 2015						As of September 30, 2015					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	1,259	(162,558)	-	-	-	(161,298)	1,016	(88,473)	-	-	-	(87,456)
Hedge accounting not applied	(1,813)	(27,582)	(13,591)	-	-	(42,988)	(1,651)	11,880	7,132	-	-	17,361
Total	(554)	(190,140)	(13,591)	-	-	(204,287)	(634)	(76,593)	7,132	-	-	(70,095)

Notes: Net gains (losses) from derivatives with hedge accounting (fair value hedge method) applied, and net gains (losses) from derivatives with hedge accounting not applied are recorded on the statement of income.

Net gains (losses) from derivatives with hedge accounting (fair value hedge method) applied amounted to loss of ¥ 157,797 million and loss of ¥ 71,106 million as of March 31, 2015 and September 30, 2015, respectively.

(2) Interest-related

(Millions of yen)

Type	As of March 31, 2015				As of September 30, 2015			
	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)
Over-the-counter transactions								
Interest rate swaps								
Receipts fixed, payments floating	56,121	45,532	1,259	1,259	54,827	39,051	1,016	1,016
Interest rate swaptions								
Bought								
Receipts floating, payments fixed	240,000	120,000	427	(1,813)	280,000	160,000	525	(1,651)
	[2,241]				[2,176]			
Total				(554)				(634)

Notes: 1. Option fees are shown in [].

2. Net gains (losses) represent the fair values for interest rate swaps and the difference between the option fees and the fair values for interest rate swaptions.

(Reference)**Interest rate swaps by contractual maturity dates**

[As of September 30, 2015]

(Millions of yen, %)

	Within 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total
Notional amount (receipts fixed, payments floating)	15,776	21,672	17,188	132	57	-	54,827
Average fixed rate (receipt)	1.91	1.81	0.62	1.14	0.96	-	1.46
Average floating rate (payment)	0.32	0.38	0.31	0.79	0.72	-	0.34

(3) Currency-related

(Millions of yen)

Type	As of March 31, 2015				As of September 30, 2015			
	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)
Over-the-counter transactions								
Foreign currency forward contracts								
Sold	3,599,075	1,025,354	(185,110)	(185,110)	3,886,172	794,887	(58,618)	(58,618)
(U.S. dollar)	1,396,146	543,023	(134,324)	(134,324)	1,546,372	300,824	(80,950)	(80,950)
(Australian dollar)	1,266,522	302,024	(83,894)	(83,894)	1,346,084	494,062	23,249	23,249
(Euro)	877,043	180,306	36,354	36,354	896,727	-	(1,798)	(1,798)
Bought	165,605	-	(269)	(269)	500,557	-	(21,891)	(21,891)
(U.S. dollar)	165,605	-	(269)	(269)	470,780	-	(21,203)	(21,203)
Total				(185,380)				(80,509)

Notes: 1. Regarding assets and liabilities which are denominated in foreign currencies but have fixed settlement in yen under foreign currency forward contracts and currency swaps and are reported in yen amounts in the balance sheets, those foreign currency forward contracts and currency swaps are excluded from the table above.

2. Net gains (losses) represent the fair values for foreign currency forward contracts.

(4) Stock-related

(Millions of yen)

Type	As of March 31, 2015				As of September 30, 2015			
	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)
Exchange-traded transactions								
Stock index futures								
Sold	107,788	-	(1,537)	(1,537)	105,965	-	1,444	1,444
Over-the-counter transactions								
Stock index forwards								
Sold	104,122	-	(11,548)	(11,548)	89,928	-	5,688	5,688
Stock index options								
Sold								
Put	423	-	0	0	-	-	-	-
[1]	[1]				[-]			
Bought								
Put	19,503	-	23	(506)	-	-	-	-
[529]	[529]				[-]			
Total				(13,591)				7,132

Notes: 1. Option fees are shown in [].

2. Net gains (losses) represent the fair values for future tradings and forward tradings and the difference between the option fees and the fair values for option transactions.

d. Risk-Monitored Loans

(Millions of yen, %)

	As of March 31, 2015	As of September 30, 2015
Loans to bankrupt borrowers	-	-
Loans in arrears	1,066	1,006
Loans in arrears for three months or longer	0	-
Restructured loans	-	-
Total	1,066	1,006
(Percentage of total loans)	(0.05)	(0.04)
(Percentage of total assets)	(0.00)	(0.00)

- Notes: 1. For loans to bankrupt borrowers and substantially bankrupt borrowers, the amount of loans exceeding the value of estimated recovery through disposal of collateral or execution of guarantees is deemed uncollectible and directly deducted. The amount of loans in arrears directly deducted as of March 31, 2015 and September 30, 2015 amounted to ¥ 34 million and ¥ 31 million, respectively.
2. Loans to bankrupt borrowers represent the loans on which interest is not accrued due to unlikelihood of repayment of principal or interest resulting from delinquency of principal or interest for a certain period or other reasons ("non-accrual loans") and also meet the conditions stipulated in Article 96 Paragraph 1 Items 3 and 4 of Order for Enforcement of the Corporation Tax Act (Cabinet Order No.97 of 1965).
3. Loans in arrears represent non-accrual loans excluding the loans to bankrupt borrowers (defined in the above) and loans of which interest payments are postponed in order to support these borrowers recovering from financial difficulties. Loans in arrears also include the non-accrual loans to borrowers classified as "borrowers substantially bankrupt" or "borrowers likely to become bankrupt" in the self-assessment of asset quality.
4. Loans in arrears for three months or longer represent the loans on which payments of principal or interest are past due over three months from the day following the contractual due date. Loans in arrears for three months or longer do not include loans classified as loans to bankrupt borrowers or loans in arrears.
5. Restructured loans represent the loans which have been restructured to provide relief to the borrowers by reducing or waiving interest payments, by rescheduling repayments of principal or payments of interest, or by waiving claims for borrowers in order to support their recovery from financial difficulties. Restructured loans do not include loans classified as loans in arrears for three months or longer, loans in arrears or loans to bankrupt borrowers.