In real terms, non-life premiums were up 3.1% in 2015 from 2014.

Adding the impact of inflation (0.2%), in nominal local currency terms (JPY), non-life premiums were up to 3.3%.

The effect of exchange rate movements over the year needs to be considered. The yen fell by 8.5% against the US dollar in 2015. This had the effect of reducing the level of premiums in Japan in 2015 expressed in USD nominal terms by 5.4%.