

Summary Information on Sony Life's Financial Results
for the Year Ended March 31, 2014

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1. Key Performance Results

(1) Policy Amount in Force and New Policy Amount

Policy amount in force (Number: Thousand, Amount: 100 millions of yen, %)

Category	As of March 31, 2013				As of March 31, 2014			
	Number	% change from March 31, 2012	Amount	% change from March 31, 2012	Number	% change from March 31, 2013	Amount	% change from March 31, 2013
Individual life insurance	5,958	106.4	373,663	104.6	6,236	104.6	386,280	103.4
Individual annuities	82	115.0	4,127	111.6	94	114.8	4,669	113.1
Group life insurance	—	—	13,456	106.1	—	—	14,052	104.4
Group annuities	—	—	565	97.7	—	—	551	97.7

Notes: 1. Policy amounts for individual annuities are equal to the sum of (a) the funds to be held at the time annuity payments commence for policies for which annuity payments have not yet commenced and (b) the amount of policy reserves for which payments have commenced.

2. The policy amount in force for group annuities is equal to the amount of outstanding policy reserves.

New policy amount (Number: Thousand, Amount: 100 millions of yen, %)

Category	For the year ended March 31, 2013						For the year ended March 31, 2014					
	Number	% YoY change	Amount	% YoY change	New policies	Increase from conversion	Number	% YoY change	Amount	% YoY change	New policies	Increase from conversion
Individual life insurance	607	105.1	43,966	106.1	43,966	—	517	85.3	38,142	86.8	38,142	—
Individual annuities	13	98.5	579	100.5	579	—	15	117.8	750	129.6	750	—
Group life insurance	—	—	56	150.7	56	—	—	—	51	91.1	51	—
Group annuities	—	—	—	—	—	—	—	—	—	—	—	—

Notes: 1. The new policy amount including increase from conversion for individual annuities is equal to the funds held at the time annuity payments commence.

2. The new policy amount for group annuities is equal to the initial premium payment.

(2) Annualized Premiums

Policy amount in force (Millions of yen, %)

Category	As of March 31, 2013		As of March 31, 2014	
	Amount	% change from March 31, 2012	Amount	% change from March 31, 2013
Individual life insurance	654,723	105.3	680,005	103.9
Individual annuities	15,214	110.6	16,980	111.6
Total	669,937	105.4	696,986	104.0
Of which, medical protection, living benefit protection, etc.	158,686	106.5	167,075	105.3

New policies (Millions of yen, %)

Category	For the year ended March 31, 2013		For the year ended March 31, 2014	
	Amount	% YoY change	Amount	% YoY change
Individual life insurance	71,069	103.5	61,269	86.2
Individual annuities	2,193	99.6	2,723	124.1
Total	73,263	103.4	63,992	87.3
Of which, medical protection, living benefit protection, etc.	18,397	107.6	13,486	73.3

Notes: 1. Annualized premiums refer to an amount that is calculated by multiplying individual premium amounts by a coefficient that differs depending on the premium payment methods, thereby converting the figure to a per-year premium. (For lump-sum payment policies, premiums are divided by the number of coverage years.)

2. "Medical protection, living benefit protection and other products" indicates the portion of annualized premiums for medical protection benefits (hospitalization benefits, surgical procedure benefits, etc.) and products with living benefit protection (benefits for specific illness, nursing care benefits, etc.)

(3) Major P/L Items

(Millions of yen, %)

Category	For the year ended March 31, 2013		For the year ended March 31, 2014	
		% YoY change		% YoY change
Income from insurance premiums	925,874	113.5	960,986	103.8
Investment income	199,833	149.2	212,323	106.3
Insurance claims and other payments	293,929	102.3	327,257	111.3
Investment expenses	11,686	81.3	8,506	72.8
Ordinary profit	74,659	107.5	69,205	92.7

(4) Total Assets

(Millions of yen, %)

Category	As of March 31, 2013		As of March 31, 2014	
		% change from March 31, 2012		% change from March 31, 2013
Total assets	5,952,750	114.0	6,624,903	111.3

2. Policy Amount in Force by Insurance Function as of March 31, 2014

(Number: Thousand, Amount: 100 millions of yen)

Category		Individual life insurance		Individual annuities		Group life insurance		Total	
		Number	Amount	Number	Amount	Number	Amount	Number	Amount
Death protection	Ordinary death	5,121	368,720	—	—	1,958	14,052	7,080	382,772
	Accidental death	756	68,156	—	—	13	7	769	68,164
	Death protection with other conditions	308	13,458	—	—	—	—	308	13,458
Living protection		1,114	17,560	94	4,669	0	0	1,208	22,230
Hospitalization protection	Accidental hospitalization	2,607	180	—	—	49	0	2,657	181
	Sickness hospitalization	2,607	180	—	—	—	—	2,607	180
	Hospitalization with other conditions	853	74	—	—	—	—	853	74
Disability protection		496	—	—	—	49	—	545	—
Surgery protection		1,677	—	—	—	—	—	1,677	—

Category	Group annuities		Asset-formation insurance, asset-formation annuities		Total	
	Number	Amount	Number	Amount	Number	Amount
Living protection	184	551	—	—	184	551

Category	Medical protection insurance	
	Number	Amount
Hospitalization protection	-	-

Category	Disability insurance	
	Number	Amount
Disability protection	-	-

- Notes: 1. The number of new policies for group life insurance products, and group annuity products reflects the total number of insured parties.
2. Of the policy amount in the living protection column, policy amount in force for individual annuities and group life insurance (annuity payment rider) is equal to the sum of (a) the funds to be held at the time annuity payments are to commence for policies for which annuity payments have not yet commenced and (b) the amount of policy reserves for policies for which payments have commenced.
The policy amount in force for group annuity products is the amount of outstanding policy reserves.
3. Figures for hospitalization protection show the daily claims for hospitalization.

3. Example of Policyholder Dividend, based on Figures for the Year Ended March 31, 2014

(1) Standard dividend yields for semi-participating individual life insurance with policyholder

	For the year ended March 31, 2013	For the year ended March 31, 2014
Assumed interest rates of 2.00% or less		
Level-premium	1.55%	1.55%
Lump-sum premium and others	1.20%	1.20%
Assumed interest rates of more than 2.00%		
Level-premium	1.40%	1.40%
Lump-sum premium and others	1.05%	1.05%

(2) Below is an example of policyholder dividends for semi-participating whole life nursing-care insurance (before annuities commence) using figures for the fiscal year ended March 31, 2014.

Example: Semi-participating whole life nursing-care insurance (before nursing care annuity payments commences)
Entered at 30, male, lump-sum payment, 10x death benefit, basic care annuity amount of 0.5 million yen

Contract Date	Assumed interest rate	Years elapsed	Ongoing policy (yen)	Policies to which nursing care applies, ending at death of policyholder (yen)
November 2, 2013	1.00%	1 year	-	7,533
November 2, 2012	1.50%	2 years	-	0
November 2, 2011	1.50%	3 years	-	0
November 2, 2010	1.50%	4 years	-	0
November 2, 2009	1.50%	5 years	3,220	3,220
November 2, 2008	1.50%	6 years	-	0
November 2, 2007	1.50%	7 years	-	0
November 2, 2006	1.50%	8 years	-	0

Note: 1. The “Policies to which nursing care applies, ending at death of policyholder” column shows the amount receivable for nursing care or upon death. The number of years elapsed is the number through November 2, 2014.

2. The above-stated dividend amount is the sum of the pro-rated dividend amount (policy reserve x dividend participation ratio) and interest through November 2, 2014 (excluding dividends already paid).

Dividend participation ratio = Standard dividend yield - Assumed interest rate

(3) Standard dividend yield on group annuities

The standard dividend yield on group annuities is 1.30%, using figures for the year ended March 31, 2014

Note: Dividend participation is calculated as follows:

Dividend amount = Policy reserve x Dividend participation ratio

Dividend participation ratio = Standard dividend yield - Assumed interest rate

(4) For group annuities and other products, a reserve for policyholders’ dividends is accumulated in accordance with each product’s characteristics

4. Status of Investment Assets (General Account) for the Year Ended March 31, 2014

(1) Status of Asset Investments for the Fiscal Year Ended March 31, 2014

1) Investment Environment

During the fiscal year ended March 31, 2014, the Japanese economy continued to expand. The government economic stimulus package introduced in the first half of the year, coupled with ongoing yen depreciation, led to major increases in public-sector investment and exports. Furthermore, rising stock market prices boosted consumer sentiment, leading to robust personal consumption. The second half of the fiscal year saw demand increase as consumers sought to make purchases ahead of the April 2014 consumption tax hike, and sales of durable goods and private-sector housing investment soared. At the same time, the rate of growth in public-sector investment and exports, which had spurred growth in the first half, leveled off in the second half. The rate of real GDP growth consequently eased somewhat, although growth was robust for the fiscal year as a whole.

Real GDP growth, year on year, was a positive 4.1% for the April–June quarter, a positive 0.9% for the July–September quarter and a positive 0.7% for the October–December quarter, and is estimated at a positive 4.6% for the January–March quarter¹.

The Japanese bond market experienced significant changes following the introduction of “qualitative and quantitative monetary easing” by the Bank of Japan in April 2013. Specifically, the BOJ announced plans to double the monetary base and holdings of long-term Japanese government bonds (JGBs) and exchange traded funds (ETFs) within two years, and to more than double its average holding period for long-term JGBs. Initially, the market responded to the introduction of these policies with growing concern about falling market liquidity, which prompted temporary but wild fluctuations in interest rates. However, the BOJ’s announcement of a 2% inflation target and plans to maintain qualitative and quantitative monetary easing for as long as needed to maintain stability affected the time axis on short- and medium-term bonds, limiting the range of interest rate increases. These changes also rippled outward into the long-term bond market, gradually reducing bond market volatility. A sense of calm returned to the bond market toward the end of the fiscal year, with interest rates moving slightly lower. Yields on 10-year JGBs, an indicator of long-term interest rates, fell to 0.325% at one point in April 2013, again rising temporarily to 0.996% in May 2013. As of March 31, 2014, 10-year JGB yields were 0.642%, up 0.082 percentage point from a year earlier.

Stock market performance was up substantially. Against a backdrop of the BOJ’s introduction of qualitative and quantitative monetary easing and a sense of expectation surrounding government growth strategies, the Nikkei Stock Average rose from ¥12,397.91 on March 31, 2013, to ¥15,942.60 in mid-May 2013. Thereafter, the average temporarily fell back below ¥13,000 on concerns that the United States would scale back its level of quantitative easing, as well as concerns about emerging market economies. Following that adjustment phase, stock prices began to rebound gradually on the strength of Japanese corporate earnings. On March 31, 2014, the Nikkei closed at ¥14,827.83, up ¥2,429.92 from its level one year earlier.

On foreign exchange markets, the yen continued to depreciate. The yen–dollar market responded favorably to the BOJ’s introduction of qualitative and quantitative monetary easing in April 2013, going from ¥94.22 against the U.S. dollar as of March 31, 2013, to ¥103.74 at one point in May 2013. Thereafter, given concerns of the United States reducing its level of quantitative easing and with international tensions mounting, investors began buying back yen in line with a growing tendency toward offloading risk. This activity caused the yen to appreciate again to a level of around ¥94 to the U.S. dollar. In the second half of the fiscal year, the U.S. economic recovery and a

settlement between the U.S. ruling and opposition parties on raising the nation's debt ceiling encouraged investors to buy back dollars. The ensuing yen depreciation brought the exchange rate back to stability at a level above ¥100 to the dollar. As of March 31, 2014, the yen was trading at ¥103.23 to the U.S. dollar, having depreciated ¥8.97 against the dollar over the course of the year.

(ii) Investment Policy

Our investment policy is based on asset liability management (ALM), a strategy stemming from an understanding of the characteristics of insurance liabilities and prioritizing investments in assets that have corresponding characteristics. Specifically, as life insurance policies represent long-term liabilities, we invest primarily in ultralong-term JGBs that have a long term remaining until maturity. This approach allows us to appropriately control the risks associated with interest rate fluctuations on insurance liabilities. Meanwhile, we limit our investments in risky investments such as equities.

(iii) Results of Investment

As of March 31, 2014, general account assets totaled ¥5,984.3 billion, up 10.8%, or ¥582.2 billion, from a year earlier. Within general account assets, domestic bond investment totaled ¥5,190.0 billion (accounting for 86.7% of total general account assets), foreign bonds ¥79.8 billion (1.3%), Japanese stocks ¥33.2 billion (0.6%), monetary trusts ¥305.3 billion (5.1%), policy loans ¥154.1 billion (2.6%), real estate ¥66.5 billion (1.1%), and cash and deposits and call loans ¥32.6 billion (0.5%).

(2) Portfolio of General Account Assets

(Millions of yen, %)

Category	As of March 31, 2013		As of March 31, 2014	
	Amount	%	Amount	%
Cash and deposits, call loans	103,321	1.9	32,617	0.5
Securities repurchased under resale agreements	—	—	—	—
Pledged money for bond borrowing transaction	—	—	—	—
Monetary claims purchased	—	—	—	—
Securities under proprietary accounts	—	—	—	—
Monetary trusts	306,122	5.7	305,346	5.1
Securities	4,683,747	86.7	5,334,049	89.1
JGBs, other bonds	4,561,048	84.4	5,190,065	86.7
Japanese stocks	31,106	0.6	33,205	0.6
Foreign securities	87,428	1.6	106,752	1.8
Bonds	62,022	1.1	79,835	1.3
Stocks, etc.	25,406	0.5	26,916	0.4
Other securities	4,164	0.1	4,026	0.1
Loans	145,104	2.7	154,219	2.6
Real estate	70,301	1.3	66,532	1.1
Deferred tax assets	13,724	0.3	13,643	0.2
Other assets	80,038	1.5	78,173	1.3
Reserve for possible loan losses	(235)	(0.0)	(242)	(0.0)
Total	5,402,126	100.0	5,984,341	100.0
Foreign-currency denominated assets	41,756	0.8	58,195	1.0

Note: Amount for real estate is equivalent to the total amount of land, buildings and construction in progress.

(3) Changes in General Account Assets by Categories

(Millions of yen)

Category	For the year ended March 31, 2013	For the year ended March 31, 2014
Cash and deposits, call loans	38,452	(70,704)
Securities repurchased under resale agreements	—	—
Pledged money for bond borrowing transaction	—	—
Monetary claims purchased	—	—
Securities under proprietary accounts	—	—
Monetary trusts	17,824	(775)
Securities	569,218	650,301
JGBs, other bonds	585,292	629,017
Japanese stocks	(13,946)	2,099
Foreign securities	(2,733)	19,323
Bonds	2,389	17,812
Stocks, etc.	(5,123)	1,510
Other securities	606	(138)
Loans	6,195	9,114
Real estate	(2,658)	(3,769)
Deferred tax assets	(13,261)	(80)
Other assets	7,819	(1,864)
Reserve for possible loan losses	(21)	(6)
Total	623,569	582,215
Foreign-currency denominated assets	(1,239)	16,438

Note: Amount for real estate is equivalent to the total amount of land, buildings and construction in progress.

(4) Investment Income

(Millions of yen)

Category	For the year ended March 31, 2013	For the year ended March 31, 2014
Interest income and dividends	108,539	122,160
Interest income from deposit	0	0
Interest income and dividends from securities	92,167	106,187
Interest income from loans	5,450	5,691
Income from real estate for rent	10,854	10,250
Other income from interests and dividends	67	31
Gains on securities under proprietary accounts	—	—
Income from monetary trusts, net	5,259	5,311
Income from trading securities, net	—	—
Gains on sale of securities	2,420	773
Gains on sale of JGBs, other bonds	3	1
Gains on sale of Japanese stocks	2,066	673
Gains on sale of foreign securities	349	98
Other	—	—
Gains on redemption of securities	—	2
Gains on derivatives, net	—	172
Foreign exchange gains, net	—	1,183
Reversal of reserve for possible loan losses	—	—
Other investment income	13	47
Total	116,232	129,652

(5) Investment Expenses

(Millions of yen)

Category	For the year ended March 31, 2013	For the year ended March 31, 2014
Interest expense	43	48
Losses on securities under proprietary accounts	—	—
Losses from monetary trusts, net	—	—
Losses on trading securities, net	—	—
Losses on sale of securities	1,587	528
Losses on sale of JGBs, other bonds	0	—
Losses on sale of Japanese stocks	412	487
Losses on sale of foreign securities	1,174	41
Other	—	—
Devaluation losses on securities	327	—
Devaluation losses on JGBs, other bonds	—	—
Devaluation losses on Japanese stocks	327	—
Devaluation losses on foreign securities	—	—
Other	—	—
Losses on redemption of securities	—	—
Losses on derivatives, net	226	—
Foreign exchange losses	1,176	—
Provision for reserve for possible loan losses	21	6
Write-off of loans	—	—
Depreciation of real estate for rent and others	2,115	2,077
Other investment expenses	6,188	5,845
Total	11,686	8,506

(6) Investment Efficiency

(i) Investment yield by type of asset

(%)

Category	For the year ended March 31, 2013	For the year ended March 31, 2014
Cash and deposits, call loans	0.06	0.05
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	-	-
Securities under proprietary accounts	-	-
Monetary trusts	1.96	1.98
Securities	2.09	2.18
JGBs, other bonds	2.09	2.06
Japanese stocks	5.98	2.22
Foreign securities	0.93	8.30
Loans	3.86	3.80
Real estate	5.13	5.65
Total	2.12	2.20
Overseas investment	0.93	8.19

Notes: 1. The denominator of investment yield calculation is a daily averaged carrying amount, while the numerator is investment income minus investment expenses.

2. Valuation gains for Article 112 of Insurance Law is not accounted for.

3. Yield on overseas investment is a total of foreign-currency-denominated assets and yen-denominated assets.

(ii) Valuation gains (losses) on trading-purpose securities

(Millions of yen)

Category	As of March 31, 2013		As of March 31, 2014	
	Balance sheet amount	Net valuation gains (losses) recorded in income	Balance sheet amount	Net valuation gains (losses) recorded in income
Trading-purpose securities	-	-	-	-

Note: The chart above includes trading-purpose securities in "monetary trusts" etc.

(iii) Fair Value Information on Securities

a. Fair value information on securities with market value (except trading-purpose securities)

(Millions of yen)

Category	As of March 31, 2013					As of March 31, 2014				
	Carrying amount	Fair value	Net unrealized gains (losses)			Carrying amount	Fair value	Net unrealized gains (losses)		
			Unrealized gains	Unrealized losses	Unrealized gains			Unrealized losses		
Held-to-maturity securities	3,874,232	4,425,970	551,737	551,737	-	4,409,662	4,839,983	430,320	430,394	73
Policy reserve matching bonds	-	-	-	-	-	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-	-	-	-	-	-
Available-for-sale securities	955,999	1,079,296	123,296	123,344	47	1,065,514	1,189,899	124,384	124,420	35
JGBs, other bonds	925,308	1,036,956	111,648	111,648	-	1,035,912	1,146,757	110,844	110,866	22
Japanese stocks	14,760	20,994	6,233	6,281	47	12,236	21,205	8,968	8,972	3
Foreign securities	14,454	18,681	4,226	4,226	-	15,891	19,403	3,511	3,521	10
Bonds	14,454	18,681	4,226	4,226	-	15,891	19,403	3,511	3,521	10
Stocks, etc.	-	-	-	-	-	-	-	-	-	-
Other securities	1,476	2,664	1,188	1,188	-	1,474	2,533	1,059	1,059	-
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	4,830,232	5,505,267	675,034	675,082	47	5,475,177	6,029,882	554,705	554,814	109
JGBs, other bonds	4,756,200	5,410,686	654,486	654,486	-	5,385,143	5,913,448	528,305	528,327	22
Japanese stocks	14,760	20,994	6,233	6,281	47	12,236	21,205	8,968	8,972	3
Foreign securities	57,795	70,922	13,126	13,126	-	76,323	92,695	16,371	16,455	84
Bonds	57,795	70,922	13,126	13,126	-	76,323	92,695	16,371	16,455	84
Stocks, etc.	-	-	-	-	-	-	-	-	-	-
Other securities	1,476	2,664	1,188	1,188	-	1,474	2,533	1,059	1,059	-
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

Notes: 1. The above table includes assets which are permitted to be treated as equivalent to securities defined in the Financial Instruments and Exchange Law of Japan.

2. Carrying amount and net unrealized gains (losses) on monetary trusts, including items other than trading-purpose securities, amounted to ¥268,668 million and ¥37,253 million.

3. Carrying amount represents the amount after deductions for depreciable costs and impairment losses, before mark-to-market.

b. Carrying amounts of the securities without market value

(Millions of yen)

Category	As of March 31, 2013	As of March 31, 2014
Held-to-maturity securities	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy reserve matching bonds	-	-
Stocks of subsidiaries and affiliated companies	12,607	16,000
Available-for-sale securities	20,372	17,289
Unlisted Japanese stocks (except OTC stocks)	4	-
Unlisted foreign stocks (except OTC stocks)	948	823
Unlisted foreign bonds	-	-
Others	19,419	16,466
Total	32,980	33,289

c. Fair value information consisting of that stated in the previous table-a and foreign exchange and other gains (losses) for table-b as follows:

(Millions of yen)

Category	As of March 31, 2013					As of March 31, 2014				
	Carrying amount	Fair value	Net unrealized gains (losses)			Carrying amount	Fair value	Net unrealized gains (losses)		
			Unrealized gains	Unrealized losses				Unrealized gains	Unrealized losses	
Held-to-maturity securities	3,874,232	4,425,970	551,737	551,737	-	4,409,662	4,839,983	430,320	430,394	73
Policy reserve matching bonds	-	-	-	-	-	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	12,607	12,607	-	-	-	16,000	16,000	-	-	-
Available-for-sale securities	976,372	1,103,708	127,335	128,555	1,219	1,082,804	1,214,309	131,504	131,986	481
JGBs, other bonds	925,308	1,036,956	111,648	111,648	-	1,035,912	1,146,757	110,844	110,866	22
Japanese stocks	14,765	20,998	6,233	6,281	47	12,236	21,205	8,968	8,972	3
Foreign securities	15,403	20,083	4,679	4,679	-	16,714	21,129	4,414	4,424	10
Bonds	14,454	18,681	4,226	4,226	-	15,891	19,403	3,511	3,521	10
Stocks, etc.	948	1,401	452	452	-	823	1,725	902	902	-
Other securities	20,895	25,669	4,774	5,946	1,171	17,940	25,217	7,277	7,723	446
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	4,863,212	5,542,285	679,073	680,292	1,219	5,508,467	6,070,292	561,825	562,381	555
JGBs, other bonds	4,756,200	5,410,686	654,486	654,486	-	5,385,143	5,913,448	528,305	528,327	22
Japanese stocks	24,872	31,106	6,233	6,281	47	24,236	33,205	8,968	8,972	3
Foreign securities	61,244	74,823	13,578	13,578	-	81,146	98,420	17,273	17,357	84
Bonds	57,795	70,922	13,126	13,126	-	76,323	92,695	16,371	16,455	84
Stocks, etc.	3,448	3,901	452	452	-	4,823	5,725	902	902	-
Other securities	20,895	25,669	4,774	5,946	1,171	17,940	25,217	7,277	7,723	446
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

(iv) Fair value information on monetary trusts

(Millions of yen)

Category	As of March 31, 2013					As of March 31, 2014				
	Balance sheet amount	Fair value	Net unrealized gains (losses)			Balance sheet amount	Fair value	Net unrealized gains (losses)		
			Unrealized gains	Unrealized losses				Unrealized gains	Unrealized losses	
Monetary trusts	306,122	306,122	—	—	—	305,346	305,346	—	—	—

Note: The table above includes ¥50 million of jointly invested monetary trusts.

Monetary trusts for investment

(Millions of yen)

Category	As of March 31, 2013		As of March 31, 2014	
	Balance sheet amount	Net valuation gains (losses) recorded income	Balance sheet amount	Net valuation gains (losses) recorded income
Monetary trusts for investment	—	—	—	—

Monetary trusts for held-to-maturity and policy reserve matching and other monetary trusts

(Millions of yen)

Category	As of March 31, 2013					As of March 31, 2014				
	Carrying amount	Fair value	Net unrealized gains (losses)			Carrying amount	Fair value	Net unrealized gains (losses)		
			Unrealized gains	Unrealized losses				Unrealized gains	Unrealized losses	
Monetary trusts for held-to-maturity	—	—	—	—	—	—	—	—	—	—
Monetary trusts for policy reserve matching	—	—	—	—	—	—	—	—	—	—
Other monetary trusts	267,865	306,071	38,206	38,206	—	268,042	305,296	37,253	37,253	—

5. Non-consolidated Balance Sheets

(Millions of yen)

	As of	As of		As of	As of
	March 31, 2013	March 31, 2014		March 31, 2013	March 31, 2014
	Amount	Amount		Amount	Amount
Assets:			Liabilities:		
Cash and deposits	27,373	15,827	Policy reserves and others	5,501,850	6,152,574
Cash	28	4	Reserve for outstanding claims	24,646	24,702
Deposits	27,344	15,823	Policy reserves	5,472,930	6,123,633
Call loans	97,088	34,628	Reserve for policyholders' dividends	4,273	4,237
Monetary trusts	306,122	305,346	Due to agencies	2,431	2,169
Securities	5,211,535	5,954,716	Due to reinsurers	547	567
(Japanese government bonds)	4,669,003	5,316,110	Other liabilities	49,844	32,812
(Japanese municipal bonds)	10,208	3,869	Accrued income tax	15,586	8,702
(Japanese corporate bonds)	41,092	38,746	Other payables	1,222	1,213
(Japanese stocks)	61,884	70,442	Accrued expenses	14,079	13,566
(Foreign securities)	275,439	342,187	Unearned income	907	939
(Other securities)	153,906	183,359	Deposits received	1,090	823
Loans	145,104	154,219	Deposits received for guarantee	5,307	5,058
Policy loans	145,019	154,180	Derivative liabilities	172	—
Commercial loans	85	38	Lease obligations	243	21
Tangible fixed assets	70,969	67,100	Asset retirement obligations	656	654
Land	31,089	30,103	Policy suspense and other suspense	10,577	1,832
Buildings	39,212	36,429	Reserve for employees' retirement benefits	22,770	25,389
Leased assets	185	19	Reserve for directors' retirement benefits	171	66
Other tangible fixed assets	482	548	Reserve for price fluctuations	32,264	41,556
Intangible fixed assets	26,102	23,869	Reserve for price fluctuations	32,264	41,556
Software	26,092	23,859	Deferred tax liabilities on land revaluation	536	536
Other intangible fixed assets	9	9			
Due from reinsurers	100	138	Total Liabilities	5,610,417	6,255,673
Other assets	53,023	53,787			
Other receivable	31,358	30,954	Net Assets:		
Prepaid expenses	1,543	1,532	Common stock	70,000	70,000
Accrued income	15,377	16,600	Capital surplus	5,865	5,865
Money on deposits	4,185	4,182	Capital reserve	5,865	5,865
Advance payments	379	400	Retained earnings	187,698	211,461
Other	179	117	Earned reserve	15,478	18,138
Prepaid pension costs	1,841	1,867	Other retained earnings	172,219	193,323
Deferred tax assets	13,724	13,643	Unappropriated retained earnings	172,219	193,323
Reserve for possible loan losses	(235)	(242)	Total shareholders' equity	263,563	287,327
			Net unrealized gains on other securities, net of taxes	80,283	83,416
			Land revaluation, net of taxes	(1,513)	(1,513)
			Total valuation and translation adjustments	78,769	81,903
			Total Net Assets	342,333	369,230
Total Assets	5,952,750	6,624,903	Total Liabilities and Net Assets	5,952,750	6,624,903

6. Non-consolidated Statements of Income

(Millions of yen)

	For the year ended March 31, 2013	For the year ended March 31, 2014
Ordinary Revenues	1,142,274	1,197,109
Income from insurance premiums	925,874	960,986
Insurance premiums	924,472	959,660
Ceded reinsurance commissions	1,402	1,325
Investment income	199,833	212,323
Interest income and dividends	108,539	122,160
Interest income from deposits	0	0
Interest income and dividends from securities	92,167	106,187
Interest income from loans	5,450	5,691
Rent revenue from real estate	10,854	10,250
Other interest income and dividends	67	31
Income from monetary trusts, net	5,259	5,311
Gains on sale of securities	2,420	773
Gains on redemption of securities	—	2
Gains on derivatives, net	—	172
Foreign exchange gains, net	—	1,183
Other investment income	13	47
Gains on separate accounts, net	83,601	82,670
Other ordinary income	16,566	23,799
Income for annuity riders	2,087	2,151
Income from deferred payment of claims	11,861	17,197
Other ordinary income	2,618	4,451
Ordinary Expenses	1,067,614	1,127,904
Insurance claims and other payments	293,929	327,257
Insurance claims	71,060	77,413
Annuity payments	9,571	10,768
Insurance benefits	46,809	55,510
Surrender payments	161,872	178,402
Refund to policyholders	2,649	3,203
Reinsurance premiums	1,965	1,959
Provision for policy reserves and others	630,529	650,764
Provision for reserves for outstanding claims	607	55
Provision for policy reserves	629,909	650,703
Interest on policyholders' dividend reserve	12	5
Investment expenses	11,686	8,506
Interest expenses	43	48
Losses on sale of securities	1,587	528
Devaluation losses on securities	327	—
Losses on derivatives, net	226	—
Foreign exchange losses, net	1,176	—
Provision for reserve for possible loan losses	21	6
Depreciation of real estate for rent and others	2,115	2,077
Other investment expenses	6,188	5,845
Operating expenses	109,060	113,868
Other ordinary expenses	22,408	27,507
Payments of deferred claims	7,078	10,884
Taxes	7,929	7,981
Depreciation and amortization	4,150	5,064
Provision for reserve for employees' retirement	3,141	3,532
Provision for reserve for directors' retirement benefits	3	—
Others	105	44
Ordinary Profit	74,659	69,205
Extraordinary Losses	8,961	9,389
Losses on disposal of fixed assets	21	41
Impairment losses	962	36
Provision for reserve for price fluctuations	6,945	9,291
Provision for reserve for price fluctuations	6,945	9,291
Losses on sale of subsidiary's stocks	1,031	—
Others	—	19
Provision for Reserve for Policyholders' Dividends	2,104	2,232
Income Before Income Taxes	63,594	57,583
Income Taxes - current	28,774	21,953
Income Taxes -deferred	(7,624)	(1,433)
Income Taxes -total	21,149	20,519
Net Income	42,444	37,063

7. Reconciliation to Core Profit and Non-consolidated Ordinary Profit

(Millions of yen)

		For the year ended March 31, 2013	For the year ended March 31, 2014
Core Profit	A	80,045	72,365
Capital gains		2,420	2,130
Income from monetary trusts, net		—	—
Income from trading securities, net		—	—
Gains on sale of securities		2,420	773
Gains on derivatives, net		—	172
Foreign exchange gains, net		—	1,183
Other capital gains		—	—
Capital losses		3,351	949
Losses on monetary trusts, net		—	—
Losses on trading securities, net		—	—
Losses on sale of securities		1,587	528
Devaluation losses on securities		327	—
Losses on derivatives, net		226	—
Foreign exchange losses, net		1,176	—
Other capital losses		34	420
Net capital gains (losses)	B	(931)	1,180
Core profit plus net capital gains (losses)	A+B	79,114	73,545
Other one-time gains		—	—
Gains from reinsurance		—	—
Reversal of contingency reserve		—	—
Reversal of specific reserve for possible loans losses		—	—
Others		—	—
Other one-time losses		4,454	4,340
Losses from reinsurance		—	—
Provision for contingency reserve		4,223	4,110
Provision for specific reserve for possible loans losses		21	6
Provision for reserve for loan losses from borrowers in specific foreign countries		—	—
Write-off of loans		—	—
Others		209	223
Net other one-time gains (losses)	C	(4,454)	(4,340)
Ordinary Profit	A+B+C	74,659	69,205

- Notes: 1. Core profit for the fiscal year ended March 31, 2014 (A) includes income gains of ¥5,311 million in income from monetary trusts. Other capital losses include provision of policy reserves of ¥227 million for currency market fluctuations of products dominated in foreign currencies and impairment losses of ¥193 million from investment partnership. "Others" of other one-time losses include provision of additional policy reserve of ¥223 million.
2. Core profit for the fiscal year ended March 31, 2013 (A) includes income gains of ¥5,259 million in income from monetary trusts. Other capital losses include impairment losses of ¥34 million from investment partnership. "Others" of other one-time losses include provision of additional policy reserve of ¥209 million.

8. Loans by Borrower Category

(Millions of yen)

Category	As of March 31, 2013	As of March 31, 2014
Bankrupt and quasi-bankrupt loans	-	-
Doubtful loans	-	-
Sub-standard loans	-	-
Sub-total	-	-
[] % to total	(-)	(-)
Normal loans	147,608	156,815
Total	147,608	156,815

Notes: 1. Bankrupt and quasi-bankrupt loans are loans to borrowers who are subject to bankruptcy, corporate reorganization or rehabilitation or other similar proceedings and other borrowers in serious financial difficulties.

2. Doubtful loans are loans to obligors (other than bankrupt and quasi-bankrupt obligors) with deteriorated financial condition and results of operations from which it is unlikely that the principal and interest on the loans will be recovered.

3. Sub-standard loans are loans on which principal and/or interests are past due for three months or more and loans with a concessionary interest rate, as well as loans with renegotiated conditions in favor of the borrower, including renegotiated schedule and/or waivers, in each case, other than the loans described in notes 1. and 2. above.

4. Normal loans are all other loans.

9. Risk-monitored Loans

Not applicable

10. Solvency Margin Ratio (Current Standard)

(Millions of yen)

Category	As of March 31, 2013	As of March 31, 2014
Total solvency margin (A)	872,502	954,157
Common stock, etc.	252,363	274,027
Reserve for price fluctuations	32,264	41,556
Contingency reserve	59,561	63,671
General reserve for possible loan losses	0	0
Net unrealized gains on other securities (before taxes) multiplied by 90% if gains or 100% if losses	114,602	118,354
Net unrealized gains on real estate multiplied by 85% if gains or 100% if losses	(2,012)	75
Amount excluded from deferred tax assets	—	—
Unallotted portion of reserve for policyholders' dividends	464	174
Deferred tax assets	70,604	78,868
Excess of the amount equivalent to policy reserve under Zillmer method	372,561	400,056
Subordinated debt	—	—
The portion of the excess amount of policy reserves based on Zillmer method and subordinated debt that is not included in the margin	(27,907)	(20,626)
Deductible items	—	(2,000)
Total risk $\sqrt{(R_1 + R_6)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	76,472	80,904
Insurance risk R1	21,871	22,512
Third-sector insurance risk R8	8,307	8,368
Assumed interest rate risk R2	29,054	29,616
Minimum guarantee risk R7	11,474	12,896
Asset management risk R3	27,592	30,023
Business management risk R4	1,966	2,068
Solvency margin ratio (A) ————— x 100 (1/2) x (B)	2,281.8%	2,358.7%

Notes: 1. The figures were calculated based on provisions in Articles 86 and 87 of the Ordinance for Enforcement of the Insurance of Japan and the Ministry of Finance Public Notice No. 50 of 1996.

2. Minimum guarantee risk was calculated based on the standardized approach.

(Reference)Consolidated Solvency Margin Ratio

Although Sony Life is not required to prepare consolidated financial statements since it does not have any consolidated subsidiaries, Sony Life quarterly discloses consolidated solvency margin ratio which includes its affiliated companies.

(Millions of yen)

Category	As of March 31, 2013	As of March 31, 2014
Total solvency margin (A)	855,444	931,256
Common stock, etc.	247,803	267,645
Reserve for price fluctuations	32,264	41,556
Contingency reserve	59,561	63,671
Catastrophe reserve	—	—
General reserve for possible loan losses	0	0
Net unrealized gains on other securities multiplied by 90% if gains or 100% if losses	114,602	118,354
Net unrealized gains on real estate multiplied by 85% if gains or 100% if losses	(2,012)	75
Total amount of unrecognized actuarial gains and unrecognized past service costs	—	△ 2,768
Amount excluded from deferred tax assets	—	—
Deferred tax assets	70,604	78,868
Excess amount of policy reserves based on Zillmer method	372,561	400,056
Subordinated debt	—	—
The portion of the excess amount of policy reserves based on Zillmer method and subordinated debt that is not included in the margin	(32,467)	(27,008)
Deductible items	(7,938)	(9,369)
Total risk $\sqrt{(\sqrt{R_1^2 + R_2^2 + R_8 + R_9})^2 + (R_2 + R_3 + R_7)^2 + R_4 + R_6}$ (B)	73,071	77,160
Insurance risk R1	21,871	22,512
Ordinary insurance risk R5	—	—
Major Catastrophe risk R6	—	—
Third-sector insurance risk R8	8,307	8,368
Insurance risk of small-amount short-term insurance providers R9	—	—
Assumed interest rate risk R2	29,054	29,616
Minimum guarantee risk R7	11,474	12,896
Asset management risk R3	23,934	26,023
Business management risk R4	1,892	1,988
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	2,341.3%	2,413.8%

Notes: 1. The above-stated figures were calculated based on provisions in Articles 86-2 and 88 of the Ordinance for Enforcement of the Insurance Business Law and FSA Public Notice No. 23 (2011).

2. Minimum guarantee risk was calculated based on the standardized approach.

3. From March 31, 2014, calculations have included the total amount of unrecognized actuarial gains and unrecognized past service costs. (Figures shown as of March 31, 2013, are in accordance with the previous method.)

11. Status of Separate Account Assets for the Year Ended March 31, 2014

(1) Balance of Separate Account Assets

Assets relating to individual variable life insurance and individual variable annuities are jointly invested at Sony Life.

(Millions of yen)

Category	As of March 31, 2013		As of March 31, 2014	
	Amount		Amount	
Individual variable life insurance and individual variable annuities	550,624		640,562	
Group annuities	-		-	
Total separate account	550,624		640,562	

(2) Status of Individual variable life insurance and individual variable annuities (Separate Account)

(i) Policy amount in force

a) Individual variable life insurance

(Number: Thousand, Amount: Millions of yen)

Category	As of March 31, 2013		As of March 31, 2014	
	Number	Amount	Number	Amount
Variable life insurance (whole life type)	577	7,113,036	610	7,302,062
Variable life insurance (limited term type)	43	146,778	47	164,508
Variable life insurance (term type)	1	46,810	1	45,807
Total	622	7,306,626	659	7,512,377

Note: Amounts include the rider portion.

b) Individual variable annuities

(Number: Thousand, Amount: Millions of yen)

Category	As of March 31, 2013		As of March 31, 2014	
	Number	Amount	Number	Amount
Individual variable annuities	27	146,759	30	161,758

Note: The amount of individual variable annuities is equal to the sum of (a) the funds to be held at the time annuity payments are to commence for policies for which annuity payments have not yet commenced and (b) the amount of policies for which payments have commenced.

(ii) Portfolio of separate account assets in individual variable life insurance and individual variable annuities

Assets relating to individual variable life insurance and individual variable annuities are jointly invested at Sony Life.

(Millions of yen, %)

Category	As of March 31, 2013		As of March 31, 2014	
	Amount	%	Amount	%
Cash and deposits, call loans	21,139	3.8	17,838	2.8
Securities	527,787	95.9	620,666	96.9
JGBs, other bonds	159,256	28.9	168,661	26.3
Japanese stocks	30,778	5.6	37,237	5.8
Foreign securities	188,010	34.1	235,435	36.8
Foreign bonds	44,775	8.1	51,863	8.1
Foreign stocks, etc.	143,235	26.0	183,571	28.7
Other securities	149,741	27.2	179,332	28.0
Loans	—	—	—	—
Other	1,697	0.3	2,057	0.3
Reserve for possible loan losses	—	—	—	—
Total	550,624	100.0	640,562	100.0

(iii) Net investment gains (losses) of separate account assets in individual variable life insurance and individual variable annuities

Assets relating to individual variable life insurance and individual variable annuities are jointly invested at Sony Life.

(Millions of yen, %)

Category	For the year ended March 31, 2013	For the year ended March 31, 2014
Interest income and dividends	9,147	11,773
Gains on sale of securities	8,033	16,052
Gains on redemption of securities	15	74
Valuation gains on securities	103,039	143,031
Foreign exchange gains, net	—	5,036
Gains from derivatives, net	—	—
Other investment income	0	0
Losses on sale of securities	2,558	680
Losses on redemption of securities	117	141
Devaluation losses on securities	32,237	92,255
Foreign exchange losses, net	1,390	—
Losses from derivatives, net	—	—
Other investment expenses	331	221
Net investment gains (losses)	83,601	82,670

12. Consolidated Summary

Not applicable

(Reference) Holdings of Securitized Papers and Other Sub-prime Related Investments

Sony Life's holdings of securitized papers and other sub-prime related investments as of March 31, 2014, are as follows. Sony Life holds no sub-prime related investments.

(1) Special-purpose entities (SPEs)

(100 millions of yen)

	Fair value	Unrealized gains (losses)	Realized gains (losses)
Special purpose entities (SPEs)	—	—	—
ABCP	—	—	—
facilitated by Sony Life	—	—	—
SIV	—	—	—
facilitated by Sony Life	—	—	—
Others	—	—	—
facilitated by Sony Life	—	—	—

(2) Collateralized debt obligations (CDO)

(100 millions of yen)

	Fair value	Unrealized gains (losses)	Realized gains (losses)
Collateralized debt obligations (CDO)	—	—	—
ABS	—	—	—
CDO	—	—	—
Senior	—	—	—
sub-prime (Alt-A exposure)	—	—	—
Mezzanine	—	—	—
sub-prime (Alt-A exposure)	—	—	—
Equity	—	—	—
sub-prime (Alt-A exposure)	—	—	—
CLO	—	—	—
Senior	—	—	—
Mezzanine	—	—	—
Equity	—	—	—
CBO	—	—	—
Senior	—	—	—
Mezzanine	—	—	—
Equity	—	—	—
Others	—	—	—
Senior	—	—	—
Mezzanine	—	—	—
Equity	—	—	—

(3) Other sub-prime (Alt-A exposure)

(100 millions of yen)

	Fair value	Unrealized gains (losses)	Realized gains (losses)
Other sub-prime (Alt-A exposure)	—	—	—
Non-securitized loans	—	—	—
RMBS	—	—	—
Derivatives	—	—	—
Commitment line	—	—	—
Others	—	—	—

(4) Commercial mortgage-backed securities (CMBS)

(100 millions of yen)

		Fair value	Unrealized gains (losses)	Realized gains (losses)
		Reference: As of March 31, 2013		
Commercial mortgage-backed securities (CMBS)	—	—	—	—
Japan	—	—	—	—
USA	—	—	—	—
EU	—	—	—	—
UK	—	—	—	—
Others	—	—	—	—

(5) Leveraged finance

(100 millions of yen)

		Fair value	Unrealized gains (losses)	Realized gains (losses)
		Reference: As of March 31, 2013		
Leveraged finance	—	—	—	—
Telecommunications	—	—	—	—
Electronics	—	—	—	—
Entertainment	—	—	—	—
Services	—	—	—	—
Others	—	—	—	—

(6) Other notes

Sony Life holds principal protected 30 year notes with Nikkei 225 index-linked coupons (fair market value of ¥56.0 billion and unrealized gains of ¥12.2 billion as of March 31, 2014). These amounts are included in net unrealized gains on other securities, (before taxes) of Sony Life as of March 31, 2014.