

Summary Information on Sony Life's Financial Results
for the Three Months Ended June 30, 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 June 30, 2013		As of March 31, 2014		As of June 30, 2014					
	Number	Amount	Number	Amount	Number	% YoY change	% change from March 31, 2014	Amount	% YoY change	% change from March 31, 2014
Individual life insurance	6,034	377,371	6,236	386,280	6,323	104.8	101.4	390,684	103.5	101.1
Individual annuities	84	4,230	94	4,669	99	117.1	105.3	4,913	116.1	105.2
Subtotal	6,119	381,602	6,330	390,950	6,422	105.0	101.5	395,597	103.7	101.2
Group life insurance	—	13,716	—	14,052	—	—	—	14,427	105.2	102.7
Group annuities	—	557	—	551	—	—	—	547	98.3	99.2

Notes:

1. The policy amount in force for individual annuities are 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.
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 three months ended June 30, 2013				For the three months ended June 30, 2014					
	Number	Amount	New policies	Increase from conversion	Number	% YoY change	Amount	% YoY change	New policies	Increase from conversion
Individual life insurance	139	10,164	10,164	—	148	107.0	11,073	108.9	11,073	—
Individual annuities	3	168	168	—	5	153.3	284	168.6	284	—
Subtotal	142	10,333	10,333	—	154	108.2	11,358	109.9	11,358	—
Group life insurance	—	29	29	—	—	—	45	154.9	45	—
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 June 30, 2013	As of March 31, 2014	As of June 30, 2014	% YoY change	% change from March 31, 2014
	Individual life insurance	661,667	680,005	688,810	104.1
Individual annuities	15,552	16,980	17,745	114.1	104.5
Total	677,220	696,986	706,555	104.3	101.4
Of which, medical protection, living benefit protection, etc.	164,179	167,075	168,977	102.9	101.1

New policies

(Millions of yen, %)

Category	For the three months ended June 30, 2013	For the three months ended June 30, 2014	% YoY change
	Individual life insurance	16,273	17,973
Individual annuities	624	951	152.4
Total	16,897	18,925	112.0
Of which, medical protection, living benefit protection, etc.	3,921	3,721	94.9

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, etc" 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.).

2. Status of Investment Assets (General Account)

(1) Portfolio of General Account Assets

(Millions of yen)

Category	As of March 31, 2014		As of June 30, 2014	
	Amount	%	Amount	%
Cash and deposits, call loans	32,617	0.5	36,723	0.6
Securities repurchased under resale agreements	—	—	—	—
Pledged money for bond borrowing transaction	—	—	—	—
Monetary claims purchased	—	—	—	—
Securities under proprietary accounts	—	—	—	—
Monetary trusts	305,346	5.1	306,679	5.0
Securities	5,334,049	89.1	5,437,267	89.0
JGBs, other bonds	5,190,065	86.7	5,289,046	86.6
Japanese stocks	33,205	0.6	34,208	0.6
Foreign securities	106,752	1.8	109,899	1.8
Bonds	79,835	1.3	84,100	1.4
Stocks, etc.	26,916	0.4	25,799	0.4
Other securities	4,026	0.1	4,112	0.1
Loans	154,219	2.6	155,296	2.5
Real estate	66,532	1.1	66,080	1.1
Deferred tax assets	13,643	0.2	7,097	0.1
Other assets	78,173	1.3	98,104	1.6
Reserve for possible loan losses	(242)	(0.0)	(240)	(0.0)
Total	5,984,341	100.0	6,107,009	100.0
Of which, foreign-currency-denominated assets	58,195	1.0	61,354	1.0

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

(2) 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, 2014					As of June 30, 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	4,409,662	4,839,983	430,320	430,394	73	4,484,204	4,946,511	462,307	462,310	3
Policy reserve matching bonds	—	—	—	—	—	—	—	—	—	—
Stocks of subsidiaries and affiliated companies	—	—	—	—	—	—	—	—	—	—
Available-for-sale securities	1,065,514	1,189,899	124,384	124,420	35	1,085,366	1,222,099	136,733	136,738	4
JGBs, other bonds	1,035,912	1,146,757	110,844	110,866	22	1,055,154	1,177,145	121,990	121,990	0
Japanese stocks	12,236	21,205	8,968	8,972	3	12,257	22,208	9,951	9,951	—
Foreign securities	15,891	19,403	3,511	3,521	10	16,480	20,007	3,527	3,531	4
Bonds	15,891	19,403	3,511	3,521	10	16,480	20,007	3,527	3,531	4
Stocks, etc.	—	—	—	—	—	—	—	—	—	—
Other securities	1,474	2,533	1,059	1,059	—	1,474	2,738	1,264	1,264	—
Monetary claims purchased	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—
Total	5,475,177	6,029,882	554,705	554,814	109	5,569,571	6,168,611	599,040	599,048	8
JGBs, other bonds	5,385,143	5,913,448	528,305	528,327	22	5,475,266	6,044,281	569,015	569,018	3
Japanese stocks	12,236	21,205	8,968	8,972	3	12,257	22,208	9,951	9,951	—
Foreign securities	76,323	92,695	16,371	16,455	84	80,572	99,382	18,809	18,814	4
Bonds	76,323	92,695	16,371	16,455	84	80,572	99,382	18,809	18,814	4
Stocks, etc	—	—	—	—	—	—	—	—	—	—
Other securities	1,474	2,533	1,059	1,059	—	1,474	2,738	1,264	1,264	—
Monetary claims purchased	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—

Notes:

- The above table includes assets and others which are permitted to be treated as equivalent to securities defined in the Financial Instruments and Exchange Law of Japan.
- The above table included monetary trusts other than trading-purpose securities, and their carrying amount and net unrealized gains (losses) as of June 30, 2014 amounted to ¥268,687 million and ¥39,523 million respectively.
- Carrying amount represents the amount after deductions for depreciable costs and impairment losses, before mark-to-market.

b. Carrying amounts of securities without market value

(Millions of yen)

Category	As of March 31, 2014	As of June 30, 2014
Held-to-maturity securities	—	—
Unlisted foreign bonds	—	—
Others	—	—
Policy reserve matching bonds	—	—
Stocks of subsidiaries and affiliated companies	16,000	16,000
Available-for-sale securities	17,289	16,825
Unlisted domestic stocks (except OTC stocks)	—	—
Unlisted foreign stocks (except OTC stocks)	823	779
Unlisted foreign bonds	—	—
Others	16,466	16,046
Total	33,289	32,825

c. Fair Value information consisting of that stated in the previous table-a and foreign exchange and other gains (losses) for table-I

(Millions of yen)

Category	As of March 31, 2014					As of June 30, 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	4,409,662	4,839,983	430,320	430,394	73	4,484,204	4,946,511	462,307	462,310	3
Policy reserve matching bonds	—	—	—	—	—	—	—	—	—	—
Stocks of subsidiaries and affiliated companies	16,000	16,000	—	—	—	16,000	16,000	—	—	—
Available-for-sale securities	1,082,804	1,214,309	131,504	131,986	481	1,102,191	1,245,273	143,081	143,733	652
JGBs, other bonds	1,035,912	1,146,757	110,844	110,866	22	1,055,154	1,177,145	121,990	121,990	0
Japanese stocks	12,236	21,205	8,968	8,972	3	12,257	22,208	9,951	9,951	—
Foreign securities	16,714	21,129	4,414	4,424	10	17,259	21,769	4,510	4,515	4
Bonds	15,891	19,403	3,511	3,521	10	16,480	20,007	3,527	3,531	4
Stocks, etc.	823	1,725	902	902	—	779	1,762	983	983	—
Other securities	17,940	25,217	7,277	7,723	446	17,520	24,149	6,628	7,275	647
Monetary claims purchased	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—
Total	5,508,467	6,070,292	561,825	562,381	555	5,602,396	6,207,785	605,388	606,043	655
JGBs, other bonds	5,385,143	5,913,448	528,305	528,327	22	5,475,266	6,044,281	569,015	569,018	3
Japanese stocks	24,236	33,205	8,968	8,972	3	24,257	34,208	9,951	9,951	—
Foreign securities	81,146	98,420	17,273	17,357	84	85,351	105,145	19,793	19,797	4
Bonds	76,323	92,695	16,371	16,455	84	80,572	99,382	18,809	18,814	4
Stocks, etc.	4,823	5,725	902	902	—	4,779	5,762	983	983	—
Other securities	17,940	25,217	7,277	7,723	446	17,520	24,149	6,628	7,275	647
Monetary claims purchased	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—

(3) Fair Value Information on Monetary Trusts

(Millions of yen)

Category	As of March 31, 2014					As of June 30, 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	305,346	305,346	—	—	—	306,679	306,679	—	—	—

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

Monetary trusts for investment

(Millions of yen)

Category	As of March 31, 2014		As of June 30, 2014	
	Balance sheet amount	Net valuation gains (losses) recorded in income	Balance sheet amount	Net valuation gains (losses) recorded in 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, 2014					As of June 30, 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	268,042	305,296	37,253	37,253	—	267,105	306,629	39,523	39,523	—

Note: Monetary trusts includes cash and call loans, etc. held in monetary trusts.

3. Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2014	As of June 30, 2014
	Amount	Amount
Assets:		
Cash and deposits	15,827	17,942
Call loans	34,628	40,619
Monetary trusts	305,346	306,679
Securities	5,954,716	6,081,049
(Japanese government bonds)	5,316,110	5,432,922
(Japanese municipal bonds)	3,869	2,080
(Japanese corporate bonds)	38,746	30,099
(Japanese stocks)	70,442	72,295
(Foreign securities)	342,187	355,243
Loans	154,219	155,296
Policy loans	154,180	155,268
Commercial loans	38	27
Tangible fixed assets	67,100	66,624
Intangible fixed assets	23,869	22,939
Due from reinsurers	138	93
Other assets	53,787	73,672
Prepaid pension expenses	1,867	2,185
Deferred tax assets	13,643	7,097
Reserve for possible loan losses	(242)	(240)
Total Assets	6,624,903	6,773,960
Liabilities:		
Policy reserves and others	6,152,574	6,296,054
Reserve for outstanding claims	24,702	26,139
Policy reserves	6,123,633	6,265,658
Reserve for policyholders' dividends	4,237	4,256
Due to agencies	2,169	1,720
Due to reinsurers	567	478
Other liabilities	32,812	33,754
Accrued income tax	8,702	5,028
Lease obligations	21	19
Asset retirement obligations	654	658
Others	23,434	28,047
Reserve for employees' retirement benefits	25,389	17,667
Reserve for directors' retirement benefits	66	71
Reserve for price fluctuations	41,556	41,859
Reserve for price fluctuations	41,556	41,859
Deferred tax liabilities on land revaluation	536	536
Total Liabilities	6,255,673	6,392,144
Net Assets:		
Common stock	70,000	70,000
Capital surplus	5,865	5,865
Capital reserve	5,865	5,865
Retained earnings	211,461	215,936
Earned reserve	18,138	20,798
Other retained earnings	193,323	195,137
Unappropriated retained earnings for the period	193,323	195,137
Total shareholders' equity	287,327	291,801
Net unrealized gains on other securities, net of taxes	83,416	91,528
Land revaluation, net of taxes	(1,513)	(1,513)
Total valuation and translation adjustments	81,903	90,015
Total Net Assets	369,230	381,816
Total Liabilities and Net Assets	6,624,903	6,773,960

4. Non-consolidated Statements of Income

(Millions of yen)

	For the three months ended June 30, 2013	For the three months ended June 30, 2014
	Amount	Amount
Ordinary Revenues	281,153	270,521
Income from insurance premiums	221,387	220,718
(Insurance premiums)	221,141	220,614
Investment income	55,880	48,152
(Interest income and dividends)	28,926	32,557
(Income from monetary trusts, net)	1,322	1,322
(Gains on sale of securities)	1	195
(Gains on derivatives, net)	11	9
(Gains on separate accounts, net)	25,608	14,065
Other ordinary income	3,884	1,651
Ordinary Expenses	266,971	252,846
Insurance claims and other payments	81,778	74,460
(Insurance claims)	18,767	18,123
(Annuity payments)	2,371	2,524
(Insurance benefits)	10,076	10,400
(Surrender payments)	49,184	42,288
(Refund to policyholders)	929	655
Provision for policy reserves and others	150,394	143,462
Provision for reserve for outstanding claims	—	1,437
Provision for policy reserves	150,391	142,024
Interest on policyholders' dividend reserve	3	0
Investment expenses	1,955	1,967
(Interest expenses)	9	6
Operating expenses	28,045	27,572
Other ordinary expenses	4,797	5,383
Ordinary Profit	14,181	17,674
Extraordinary Losses	1,902	309
Losses on disposal of fixed assets	14	6
Impairment losses	—	0
Provision for reserve for price fluctuations	1,887	302
Provision for reserve for price fluctuations	1,887	302
Provision for reserve for policyholders' dividends	138	146
Income Before Income Taxes	12,141	17,219
Income Taxes -current	1,463	5,138
Income Taxes -deferred	2,617	298
Total Income Taxes	4,080	5,436
Net Income	8,060	11,782

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

(Millions of yen)

		For the three months ended June 30, 2013	For the three months ended June 30, 2014
Core profit	A	15,331	18,716
Capital gains		19	395
Income from monetary trusts, net		—	—
Income from trading securities, net		—	—
Gains on sale of securities		1	195
Gains on derivatives, net		11	9
Foreign exchange gains, net		3	—
Other capital gains		2	191
Capital losses		—	146
Losses on monetary trusts, net		—	—
Losses on trading securities, net		—	—
Losses on sale of securities		—	—
Devaluation losses on securities		—	—
Losses on derivatives, net		—	—
Foreign exchange losses, net		—	146
Other capital losses		—	—
Net capital gains (losses)	B	19	249
Core profit plus net capital gains (losses)	A+B	15,350	18,966
Other one-time gains		2	1
Gains from reinsurance		—	—
Reversal of contingency reserve		—	—
Reversal of specific reserve for possible loan losses		2	1
Others		—	—
Other one-time losses		1,171	1,293
Losses from reinsurance		—	—
Provision for contingency reserve		1,099	1,241
Provision for specific reserve for possible loan losses		—	—
Provision for reserve for loan losses from borrowers in specific foreign countries		—	—
Write-off of loans		—	—
Others		71	51
Net other one-time gains (losses)	C	(1,169)	(1,291)
Ordinary profit	A+B+C	14,181	17,674

Notes:

1. Core profit for the three months ended June 30, 2013 (A) includes income gains of ¥1,322 million in income from monetary trusts; other capital gains include reversal of policy reserve and others of ¥2 million for currency market fluctuations of products dominated in foreign currencies; "Others" of other one-time losses included provision for additional policy reserve of ¥71 million.
2. Core profit for the three months ended June 30, 2014 (A) includes income gains of ¥1,322 million in income from monetary trusts; other capital gains include reversal of policy reserves and others of ¥191 million for currency market fluctuations of products dominated in foreign currencies; "Others" of other one-time losses include provision for additional policy reserve of ¥51 million.

6. Solvency Margin Ratio

(Millions of yen)

Category	As of March 31, 2014	As of June 30, 2014
Total solvency margin (A)	954,157	1,010,949
Common stock, etc.	274,027	291,389
Reserve for price fluctuations	41,556	41,859
Contingency reserve	63,671	64,913
General reserve for possible loan losses	0	0
Net unrealized gains on other securities multiplied by 90% (100% if losses)	118,354	128,773
Net unrealized gains on real estate multiplied by 85% (100% if losses)	75	75
Amount excluded from deferred tax assets	—	—
Unallocated portion of reserve for policyholders' dividends	174	593
Deferred tax assets	78,868	86,588
Excess amount of policy reserves based on Zillmer method	400,056	405,936
Subordinated debt	—	—
The portion of the excess amount if policy reserves based on Zillmer method and subordinated debt that is not included in the margin	(20,626)	(7,180)
Deductible items	(2,000)	(2,000)
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	80,904	82,079
Insurance risk R1	22,512	22,776
Third-sector insurance risk R8	8,368	8,407
Assumed interest rate risk R2	29,616	29,751
Asset management risk R3	12,896	13,237
Minimum guarantee risk R7	30,023	30,663
Business management risk R4	2,068	2,096
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	2,358.7%	2,463.3%

Notes: 1. The figures were calculated based on provisions in Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act 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 consolidated subsidiaries, Sony Life discloses consolidated solvency margin ratio consolidated with its affiliated companies quarterly.

(Millions of yen)

Category	As of March 31, 2014	As of June 30, 2014
Total solvency margin (A)	931,256	988,044
Common stock, etc.	267,645	284,791
Reserve for price fluctuations	41,556	41,859
Contingency reserve	63,671	64,913
Catastrophe reserve	—	—
General reserve for possible loan losses	0	0
Net unrealized gains on other securities multiplied by 90% (100% if losses)	118,354	128,773
Net unrealized gains on real estate multiplied by 85% (100% if losses)	75	75
Total amount of unrecognized actuarial differences, and unrecognized past service cost	(2,768)	(2,544)
Amount excluded from deferred tax assets	—	—
Unallocated portion of reserve for policyholders' dividends	174	593
Deferred tax assets	78,868	86,588
Excess amount of policy reserves based on Zillmer method	400,056	405,936
Subordinated debt	—	—
The portion of the excess amount if policy reserves based on Zillmer method and subordinated debt that is not included in the margin	(27,008)	(13,778)
Deductible items	(9,369)	(9,165)
Total risk $\sqrt{(\sqrt{R_1^2 + R_2^2 + R_3 + R_5})^2 + (R_2 + R_3 + R_7)^2 + R_4 + R_6}$ (B)	77,160	78,331
Insurance risk R1	22,512	22,776
Ordinary insurance risk R5	—	—
Major Catastrophe risk R6	—	—
Third-sector insurance risk R8	8,368	8,407
Insurance risk of small-amount short-term insurance providers R9	—	—
Assumed interest rate risk R2	29,616	29,751
Minimum guarantee risk R7	12,896	13,237
Asset management risk R3	26,023	26,663
Business management risk R4	1,988	2,016
Solvency margin ratio (A) _____ x 100 (1/2) x (B)	2,413.8%	2,522.7%

- Notes: 1. The figures were calculated based on provisions in Articles 86-2 and 88 of the Ordinance for Enforcement of the Insurance Business Act of Japan and Public Notice of Financial Services Agency No. 23 of 2011.
2. Minimum guarantee risk was calculated based on the standardized approach.
3. "Total amount of unrecognized actuarial differences, and unrecognized past service cost" is included in the calculation from the fiscal year ended March 31, 2014.

7. Status of Separate Account Assets

(1) Balance of Separate Account Assets

(Millions of yen)

Category	As of March 31, 2014	As of June 30, 2014
Individual variable life insurance and individual variable annuities	640,562	666,951
Group annuities	—	—
Total separate account	640,562	666,951

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

(2) Policy Amount in Force (Separate Account)

Individual variable life insurance

(Number: Thousand, Amount: Millions of yen)

Category	As of March 31, 2014		As of June 30, 2014	
	Number	Amount	Number	Amount
Variable life insurance (whole life type)	610	7,302,062	625	7,402,009
Variable life insurance (limited term type)	47	164,508	50	174,021
Variable life insurance (term type)	1	45,807	1	45,298
Total	659	7,512,377	677	7,621,329

Note: Amounts include the rider portion of variable life insurance.

Individual variable annuities

(Number: Thousand, Amount: Millions of yen)

Category	As of March 31, 2014		As of June 30, 2014	
	Number	Amount	Number	Amount
Individual variable annuities	30	161,758	33	175,695

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 policy reserves for policies for which payments have commenced.

8. Consolidated Summary

Not applicable