

Sony Life's Supplementary Data for the Six Months Ended September 30, 2014 at Press Conference

(1) Status of Insurance Policies

(Millions of yen)

	For the six months ended September 30, 2014			For the year ended March 31, 2014	For the six months ended September 30, 2013
		% change from March 31, 2014	% YoY change		
Annualized premiums from new policies	36,216	-	20.0%	63,992	30,168
Of which third-sector products	6,590	-	(5.1%)	13,486	6,941
Annualized premiums of insurance in force	715,427	2.6%	5.0%	696,986	681,498
Of which third-sector products	169,757	1.6%	2.9%	167,075	165,048
Income from insurance premiums	454,032	-	3.7%	960,986	437,980
Individual life insurance and annuities	449,855	-	3.6%	952,478	434,103
Group insurance and annuities	3,408	-	(3.4%)	7,181	3,528
New policy amount	2,127,398	-	13.5%	3,889,379	1,874,839
Policy amount in force	39,952,703	2.2%	4.2%	39,095,004	38,357,137
Lapse and surrender amount	862,592	-	(1.6%)	1,739,487	876,422
Lapse and surrender rate (%)	2.21	-	0.11 ppt down	4.61	2.32

Notes:

- The above figures excluding income from insurance premiums represent total amounts of individual life insurance and individual annuities.
- Lapse and surrender amount as well as lapse and surrender rate do not include reinstatement.
- Income from insurance premiums for the individual life insurance and annuities represents a total amount of those of individual life insurance and individual annuities. Income from insurance premiums for the group life insurance and annuities represents a total amount of those of group life insurance and group annuities.
- Annualized premiums, which include individual life insurance and individual annuities, are converted to a per-year premium amount by multiplying individual premiums by a coefficient corresponding to the premium payment method. (For lump-sum payment policies, premiums are divided by the number of coverage years.)

(2) Status of Assets

	As of September 30, 2014			As of March 31, 2014	As of September 30, 2013
		% change from March 31, 2014	% change from September 30, 2013		
Total assets (Millions of yen)	6,959,132	5.0%	11.4%	6,624,903	6,247,480
Real net assets(A) (100 millions of yen)	15,001	11.4%	17.0%	13,464	12,824
Real net assets(A) / General account assets	24.0	1.5 ppt up	1.3 ppt up	22.5	22.7
Real net assets(B) (100 millions of yen)	9,769	6.6%	13.2%	9,161	8,634
Real net assets (B) / General account assets	15.6	0.3 ppt up	0.3 ppt up	15.3	15.3
Solvency margin ratio	2,510.4	151.7 ppt up	185.4 ppt up	2,358.7	2,325.0

Notes:

- Sony Life conducts overall asset-liability management (ALM) by marking to market both assets and liabilities to match the liability characteristics of its long-term insurance policies. Consequently, the Company invests in long-term bonds, chiefly long-term Japanese government bonds, to ensure adequate liquidity of assets. The majority of holdings are categorized as held-to-maturity bonds. "Real net assets" are a standard used by regulatory authorities, who may use this as a basis for issuing an order to suspend operations from the standpoint of management soundness. Real net assets (indicated as "Real net assets (A)") do not adequately reflect the results of ALM because although this measure includes the market value of assets, including held-to-maturity bonds, it does not reflect the market value of liabilities. If regulatory authorities were to appropriately reflect ALM activities, valuation would clearly exclude net unrealized gains (losses) on held-to-maturity bonds and policy reserve matching bonds. Accordingly, Sony Life calculates net real assets (shown as 2. Figures indicate percentage changes from March 31, 2014, and September 30, 2013. (Percentage point changes are given for real net assets /general account assets, and solvency margin ratio)

(3) Core Profit / Positive Spread

(Millions of yen)

	For the six months ended September 30, 2014			For the year ended March 31, 2014	For the six months ended September 30, 2013
		% change from March 31, 2014	% YoY change		
Core profit	38,598	-	14.9%	72,365	33,586

(100 millions of yen)

	Forecast for the year ending March 31, 2015	For the year ended March 31, 2014
Positive spread (Negative amount indicates negative spread)	Increase (positive spread)	84

(4) Policy and Other Reserves

(Millions of yen)

	As of September 30, 2014			As of March 31, 2014	As of September 30, 2013
		Amount change from March 31, 2014	Amount change from September 30, 2013		
Policy reserves (excluding contingency reserve)	6,347,294	287,332	642,082	6,059,962	5,705,212
General accounts (excluding contingency reserve)	5,655,941	227,456	540,953	5,428,484	5,114,987
Separate accounts (excluding contingency reserve)	691,353	59,876	101,128	631,477	590,225
Reserve for price fluctuations	42,175	618	5,832	41,556	36,342
Contingency reserve	66,127	2,455	4,463	63,671	61,664
Contingency reserve I	21,890	490	863	21,400	21,026
Contingency reserve II	17,473	343	701	17,129	16,771
Contingency reserve III	20,469	1,530	2,696	18,939	17,772
Contingency reserve IV	6,293	91	200	6,202	6,093
Contingency reserve fund	-	-	-	-	-
Price fluctuations reserve fund	-	-	-	-	-

(5) Unrealized Gains (Losses)

(Millions of yen)

	As of September 30, 2014			As of March 31, 2014	As of September 30, 2013
		Amount change from March 31, 2014	Amount change from September 30, 2013		
Securities	666,290	111,585	136,655	554,705	529,634
Japanese stocks	11,554	2,585	2,805	8,968	8,748
JGBs, other bonds	633,096	104,791	127,925	528,305	505,171
Foreign securities	21,029	4,658	6,285	16,371	14,744
Real estate	34,645	16,670	15,763	17,975	18,882

Notes:

- Net unrealized gains (losses) on securities are calculated as the difference between the carrying value before mark-to-market and the fair market value for securities with market value, other than trading-purpose securities. (The amount includes "monetary trusts," but excludes trading-purpose securities.)
- Real estate is for domestic real estate, including land lease right, and the amount is a level after revaluation.

(6) Investment Results and Plans

(Millions of yen)

	Result for the first half of the fiscal year ending March 31, 2015	Plan for the second half of the fiscal year ending March 31, 2015
Japanese stocks	25,439	Flat
JGBs, other bonds	6,205,956	Increase
Foreign stocks	24,116	Flat
Foreign bonds	108,790	Increase
Real estate	149,950	Flat

(7) Level of Indices where Unrealized Gains (Losses) on Assets are Break-even

		As of September 30, 2014
Japanese stocks (NIKKEI Average)	(yen)	8,681
Japanese stocks (TOPIX)	(ppt)	711
Japanese bonds	(%)	1.4
Foreign securities	(yen)	78

Notes:

1. Japanese stocks are fully linked to the Nikkei Average and TOPIX, and valuations are calculated accordingly.
2. Japanese bonds calculations employ yields on newly issued 10-year JGBs, to one decimal place.
3. Calculations of foreign securities employ US dollar/yen conversions.

(8) Forecast for the Year Ending March 31, 2015

	Forecast
Income from insurance premiums	Decrease
Core profit	Slightly increase
Policy amount in force	Increase
Annualized premiums for policies in force	Increase

(9) Cross Holdings with Domestic Banks

i) Contributions from Domestic Banks

	As of September 30, 2014
Foundation (Stocks) funds	Not applicable
Subordinated loans and bonds	Not applicable

Note: Stocks on contributions from domestic banks are at market value as of September 30, 2014.

ii) Contributions to Domestic Banks

	As of September 30, 2014
Bank Stocks (market value basis)	Not applicable
Subordinated loans, bonds and preferred securities	Not applicable

Notes:

1. Contributions extended to banks other than those who held the company's foundation funds.
2. Stocks includes preferred stocks. (Investment in foreign subsidiaries are not included.)

(10) Number of Employees

	As of September 30, 2014		As of March 31, 2014	As of September 30, 2013
		% change from March 31, 2014		
Sales employees	4,764	0.6%	2.9%	4,737
Office employees	1,858	2.3%	5.1%	1,816

(11) Over-the-counter Sales through Banks

(Millions of yen)

		For the six months ended September 30, 2014		For the year ended March 31, 2014	For the six months ended September 30, 2013
			% change from September 30, 2013		
Variable annuities	Number of new policies	1	100.0	3	1
	Insurance premiums	4	1,302.7	3	0
Fixed annuities	Number of new policies	5	17.9	54	28
	Insurance premiums	1	26.1	13	5

Note: Insurance premiums refer to lump-sum premium amount for lump-sum payment policies, and a figure converted to a per-year premium for other policies.

(Millions of yen)

		For the six months ended September 30, 2014		For the year ended March 31, 2014	For the six months ended September 30, 2013
			% change from September 30, 2013		
Lump-sum premium whole life insurance	Number of new policies	-	-	-	-
	Insurance premiums	-	-	-	-
Lump-sum premium endowment insurance	Number of new policies	81	84.4	318	96
	Insurance premiums	454	91.6	1,844	495

Note: Insurance premiums refer to lump-sum premium amount for lump-sum payment policies, and a figure converted to a per-year premium for other policies.

(Millions of yen)

		For the six months ended September 30, 2014		For the year ended March 31, 2014	For the six months ended September 30, 2013
			% change from September 30, 2013		
Lump-sum premium life insurance	Number of new policies	37	72.5	98	51
	Insurance premiums	198	52.5	633	377
Level premium plan life insurance	Number of new policies	479	59.4	1,333	806
	Insurance premiums	193	60.4	531	320

Notes:

1. Insurance premiums refer to lump-sum premium amount for lump-sum payment policies, and a figure converted to a per-year premium for other policies.
2. Number of new policies for the six months ended September 30, 2014 includes endowment insurance, living benefit insurance (whole life type), semi-participating whole life nursing-care insurance.

Other Supplementary Data (for the Six Months Ended September 30, 2014)**Provision of policy reserve of the general account assets for minimum guarantee for variable annuities and others**

(100 millions of yen)

	For the six months ended September 30, 2014	For the year ended March 31, 2014	For the six months ended September 30, 2013
Provision for policy reserve of the general account assets for minimum guarantee for variable annuities and others	25	42	12