

**Summary Information on Sony Life's Financial Results**  
**for the Three Months Ended June 30, 2015**

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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, 2014		As of March 31, 2015		As of June 30, 2015					
	Number	Amount	Number	Amount	Number	% YoY change	% change from March 31, 2015	Amount	% YoY change	% change from March 31, 2015
Individual life insurance	6,323	390,684	6,552	403,910	6,652	105.2	101.5	409,516	104.8	101.4
Individual annuities	99	4,913	119	5,976	130	131.3	109.3	6,579	133.9	110.1
Subtotal	6,422	395,597	6,672	409,887	6,782	105.6	101.7	416,096	105.2	101.5
Group life insurance	—	14,427	—	14,421	—	—	—	15,072	104.5	104.5
Group annuities	—	547	—	172	—	—	—	144	26.3	83.7

#### 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, 2014				For the three months ended June 30, 2015					
	Number	Amount	New policies	Increase from conversion	Number	% YoY change	Amount	% YoY change	New policies	Increase from conversion
Individual life insurance	148	11,073	11,073	—	164	110.6	12,591	113.7	12,591	—
Individual annuities	5	284	284	—	11	205.8	651	228.8	651	—
Subtotal	154	11,358	11,358	—	176	114.2	13,242	116.6	13,242	—
Group life insurance	—	45	45	—	—	—	8	18.9	8	—
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, 2014	As of March 31, 2015	As of June 30, 2015	% YoY change	% change from March 31, 2015
	Individual life insurance	688,810	714,620	724,699	105.2
Individual annuities	17,745	21,107	22,970	129.4	108.8
Total	706,555	735,728	747,669	105.8	101.6
Of which, medical protection, living benefit protection, etc.	168,977	172,800	174,898	103.5	101.2

#### New policies

(Millions of yen, %)

Category	For the three months ended June 30, 2014	For the three months ended June 30, 2015	% YoY change
	Individual life insurance	17,973	20,323
Individual annuities	951	2,041	214.4
Total	18,925	22,365	118.2
Of which, medical protection, living benefit protection, etc.	3,721	3,962	106.5

- 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, 2015		As of June 30, 2015	
	Amount	%	Amount	%
Cash and deposits, call loans	56,818	0.9	58,909	0.9
Securities repurchased under resale agreements	—	—	—	—
Pledged money for bond borrowing transaction	—	—	—	—
Monetary claims purchased	—	—	—	—
Securities under proprietary accounts	—	—	—	—
Monetary trusts	313,276	4.8	296,555	4.4
Securities	5,783,292	88.9	5,928,798	89.0
JGBs, other bonds	5,606,885	86.2	5,756,026	86.4
Japanese stocks	42,496	0.7	43,858	0.7
Foreign securities	131,627	2.0	126,632	1.9
Bonds	105,556	1.6	100,341	1.5
Stocks, etc.	26,070	0.4	26,291	0.4
Other securities	2,283	0.0	2,281	0.0
Loans	162,399	2.5	163,592	2.5
Real estate	117,764	1.8	117,270	1.8
Deferred tax assets	—	—	3,692	0.1
Other assets	74,722	1.1	96,147	1.4
Reserve for possible loan losses	(268)	(0.0)	(267)	(0.0)
Total	6,508,006	100.0	6,664,698	100.0
Of which, foreign-currency-denominated assets	82,158	1.3	83,843	1.3

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, 2015					As of June 30, 2015				
	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	4,878,792	5,718,258	839,466	839,567	101	4,970,063	5,679,057	708,994	709,632	638
Policy reserve matching bonds	-	-	-	-	-	91,924	91,972	47	247	199
Stocks of subsidiaries and affiliated companies	-	-	-	-	-	-	-	-	-	-
Available-for-sale securities	1,007,822	1,176,698	168,875	168,984	108	967,061	1,122,651	155,590	155,697	107
JGBs, other bonds	974,613	1,120,126	145,512	145,512	-	936,031	1,068,248	132,216	132,216	-
Japanese stocks	13,421	29,496	16,075	16,075	-	13,235	29,806	16,570	16,570	-
Foreign securities	19,451	26,412	6,961	7,069	108	17,628	24,274	6,646	6,753	107
Bonds	19,451	26,412	6,961	7,069	108	17,628	24,274	6,646	6,753	107
Stocks, etc.	-	-	-	-	-	-	-	-	-	-
Other securities	336	663	326	326	-	165	322	156	156	-
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	5,886,614	6,894,956	1,008,341	1,008,551	210	6,029,049	6,893,681	864,632	865,577	945
JGBs, other bonds	5,775,323	6,736,583	961,259	961,361	101	5,923,867	6,753,245	829,378	829,861	482
Japanese stocks	13,421	29,496	16,075	16,075	-	13,235	29,806	16,570	16,570	-
Foreign securities	97,533	128,214	30,680	30,788	108	91,780	110,307	18,526	18,989	462
Bonds	97,533	128,214	30,680	30,788	108	91,780	110,307	18,526	18,989	462
Stocks, etc	-	-	-	-	-	-	-	-	-	-
Other securities	336	663	326	326	-	165	322	156	156	-
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, 2015 amounted to ¥258,933 million and ¥41,124 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, 2015	As of June 30, 2015
Held-to-maturity securities	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy reserve matching bonds	-	-
Stocks of subsidiaries and affiliated companies	18,500	18,500
Available-for-sale securities	14,492	14,071
Unlisted domestic stocks (except OTC stocks)	-	-
Unlisted foreign stocks (except OTC stocks)	663	593
Unlisted foreign bonds	-	-
Others	13,828	13,478
Total	32,992	32,571

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

(Millions of yen)

Category	As of March 31, 2015					As of June 30, 2015				
	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	4,878,792	5,718,258	839,466	839,567	101	4,970,063	5,679,057	708,994	709,632	638
Policy reserve matching bonds	-	-	-	-	-	91,924	91,972	47	247	199
Stocks of subsidiaries and affiliated companies	18,500	18,500	-	-	-	18,500	18,500	-	-	-
Available-for-sale securities	1,022,315	1,198,889	176,574	177,188	614	981,133	1,145,402	164,268	164,673	404
JGBs, other bonds	974,613	1,120,126	145,512	145,512	-	936,031	1,068,248	132,216	132,216	-
Japanese stocks	13,421	29,496	16,075	16,075	-	13,235	29,806	16,570	16,570	-
Foreign securities	20,115	28,488	8,373	8,482	108	18,221	26,591	8,369	8,477	107
Bonds	19,451	26,412	6,961	7,069	108	17,628	24,274	6,646	6,753	107
Stocks, etc.	663	2,076	1,412	1,412	-	593	2,317	1,723	1,723	-
Other securities	14,165	20,778	6,613	7,118	505	13,643	20,755	7,111	7,409	297
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	5,919,607	6,935,647	1,016,040	1,016,756	715	6,061,621	6,934,932	873,311	874,553	1,242
JGBs, other bonds	5,775,323	6,736,583	961,259	961,361	101	5,923,867	6,753,245	829,378	829,861	482
Japanese stocks	26,421	42,496	16,075	16,075	-	26,235	42,806	16,570	16,570	-
Foreign securities	103,697	135,790	32,092	32,201	108	97,874	118,124	20,250	20,713	462
Bonds	97,533	128,214	30,680	30,788	108	91,780	110,307	18,526	18,989	462
Stocks, etc.	6,163	7,576	1,412	1,412	-	6,093	7,817	1,723	1,723	-
Other securities	14,165	20,778	6,613	7,118	505	13,643	20,755	7,111	7,409	297
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

**(3) Fair Value Information on Monetary Trusts**

(Millions of yen)

Category	As of March 31, 2015					As of June 30, 2015				
	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	313,276	313,276	-	-	-	296,555	296,555	-	-	-

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

**Monetary trusts for investment**

(Millions of yen)

Category	As of March 31, 2015		As of June 30, 2015	
	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, 2015					As of June 30, 2015				
	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	268,017	313,225	45,208	45,208	-	255,379	296,504	41,124	41,124	-

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, 2015	As of June 30, 2015
	Amount	Amount
<b>Assets:</b>		
Cash and deposits	16,535	21,112
Call loans	71,234	71,566
Monetary trusts	313,276	296,555
Securities	6,543,703	6,723,304
(Japanese government bonds)	5,742,140	5,865,668
(Japanese municipal bonds)	2,060	2,055
(Japanese corporate bonds)	28,664	51,277
(Japanese stocks)	92,564	99,605
(Foreign securities)	451,613	468,930
Loans	162,399	163,592
Policy loans	162,397	163,592
Commercial loans	2	0
Tangible fixed assets	118,232	117,702
Intangible fixed assets	21,590	20,577
Due from reinsurers	181	194
Other assets	58,521	80,620
Prepaid pension expenses	2,295	2,335
Deferred tax assets	-	3,692
Reserve for possible loan losses	(268)	(267)
Reserve for possible investment losses	(6,352)	(6,426)
<b>Total Assets</b>	<b>7,301,350</b>	<b>7,494,560</b>
<b>Liabilities:</b>		
Policy reserves and others	6,756,882	6,933,857
Reserve for outstanding claims	25,449	28,039
Policy reserves	6,727,241	6,901,422
Reserve for policyholders' dividends	4,191	4,396
Due to agencies	2,450	2,028
Due to reinsurers	585	489
Other liabilities	45,619	73,225
Accrued income tax	16,742	4,893
Lease obligations	16	16
Asset retirement obligations	665	668
Others	28,195	67,646
Reserve for employees' retirement benefits	19,725	20,368
Reserve for directors' retirement benefits	91	98
Reserve for price fluctuations	42,845	43,175
Reserve for price fluctuations	42,845	43,175
Deferred tax liabilities	120	-
Deferred tax liabilities on land revaluation	503	503
<b>Total Liabilities</b>	<b>6,868,824</b>	<b>7,073,746</b>
<b>Net Assets:</b>		
Common stock	70,000	70,000
Capital surplus	5,865	5,865
Capital reserve	5,865	5,865
Retained earnings	240,028	235,567
Earned reserve	22,128	25,068
Other retained earnings	217,900	210,498
Unappropriated retained earnings for the period	217,900	210,498
Total shareholders' equity	315,893	311,432
Net unrealized gains on other securities, net of taxes	118,113	110,860
Land revaluation, net of taxes	(1,480)	(1,480)
Total valuation and translation adjustments	116,632	109,380
<b>Total Net Assets</b>	<b>432,526</b>	<b>420,813</b>
<b>Total Liabilities and Net Assets</b>	<b>7,301,350</b>	<b>7,494,560</b>

#### 4. Non-consolidated Statements of Income

(Millions of yen)

	For the three months ended June 30, 2014	For the three months ended June 30, 2015
	Amount	Amount
Ordinary Revenues	270,521	323,925
Income from insurance premiums	220,718	254,571
(Insurance premiums)	220,614	254,367
Investment income	48,152	67,706
(Interest income and dividends)	32,557	35,363
(Income from monetary trusts, net)	1,322	3,148
(Gains on sale of securities)	195	3,631
(Gains on derivatives, net)	9	-
(Gains on separate accounts, net)	14,065	24,781
Other ordinary income	1,651	1,647
Ordinary Expenses	252,846	308,788
Insurance claims and other payments	74,460	91,397
(Insurance claims)	18,123	22,063
(Annuity payments)	2,524	2,600
(Insurance benefits)	10,400	11,054
(Surrender payments)	42,288	51,970
(Refund to policyholders)	655	3,227
Provision for policy reserves and others	143,462	176,772
Provision for reserve for outstanding claims	1,437	2,590
Provision for policy reserves	142,024	174,181
Interest on policyholders' dividend reserve	0	0
Investment expenses	1,967	4,009
(Interest expenses)	6	8
(Losses on trading securities, net)	-	59
(Losses on derivatives, net)	-	2,097
Operating expenses	27,572	30,620
Other ordinary expenses	5,383	5,989
Ordinary Profit	17,674	15,137
Extraordinary Losses	309	404
Losses on disposal of fixed assets	6	0
Impairment losses	0	0
Provision for reserve for price fluctuations	302	329
Provision for reserve for price fluctuations	302	329
Provision for reserve for possible investment losses	-	74
Provision for reserve for policyholders' dividends	146	357
Income Before Income Taxes	17,219	14,375
Income Taxes -current	5,138	5,032
Income Taxes -deferred	298	(895)
Total Income Taxes	5,436	4,136
Net Income	11,782	10,238



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

(Millions of yen)

	For the three months ended June 30, 2014	For the three months ended June 30, 2015
Core profit A	18,716	13,306
Capital gains	395	6,258
Income from monetary trusts, net	-	1,846
Income from trading securities, net	-	-
Gains on sale of securities	195	3,631
Gains on derivatives, net	9	-
Foreign exchange gains, net	-	780
Other capital gains	191	-
Capital losses	146	2,839
Losses on monetary trusts, net	-	-
Losses on trading securities, net	-	75
Losses on sale of securities	-	-
Devaluation losses on securities	-	-
Losses on derivatives, net	-	2,097
Foreign exchange losses, net	146	-
Other capital losses	-	665
Net capital gains (losses) B	249	3,419
Core profit plus net capital gains (losses) A+B	18,966	16,726
Other one-time gains	1	0
Gains from reinsurance	-	-
Reversal of contingency reserve	-	-
Reversal of specific reserve for possible loan losses	1	0
Others	-	-
Other one-time losses	1,293	1,588
Losses from reinsurance	-	-
Provision for contingency reserve	1,241	1,530
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	51	57
Net other one-time gains (losses) C	(1,291)	(1,588)
Ordinary profit A+B+C	17,674	15,137

### Notes:

- Core profit for the fiscal year ended June 30, 2015 (A) includes income gains of ¥1,301 million in income from monetary trusts and interest income and dividends of ¥16 million in income from trading securities, net; other capital gains include reversal for policy reserves and others of ¥656 million for currency market fluctuations of products dominated in foreign currencies and impairment losses of ¥8 million from investment partnership; "Others" of other one-time losses included provision of additional policy reserve of ¥57 million.
- 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, 2015	As of June 30, 2015
Total solvency margin (A)	1,078,363	1,095,611
Common stock, etc.	301,193	311,251
Reserve for price fluctuations	42,845	43,175
Contingency reserve	68,707	70,238
General reserve for possible loan losses	0	0
Net unrealized gains on other securities multiplied by 90% (100% if losses)	158,917	147,842
Net unrealized gains on real estate multiplied by 85% (100% if losses)	15,325	15,325
Amount excluded from deferred tax assets	—	—
Unallocated portion of reserve for policyholders' dividends	212	416
Deferred tax assets	81,201	85,280
Excess amount of policy reserves based on Zillmer method	429,392	439,940
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	(16,433)	(14,858)
Deductible items	(3,000)	(3,000)
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	84,411	84,931
Insurance risk R1	23,045	23,226
Third-sector insurance risk R8	8,422	8,463
Assumed interest rate risk R2	30,138	30,248
Minimum guarantee risk R7	14,373	14,903
Asset management risk R3	31,493	31,309
Business management risk R4	2,149	2,163
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	2,555.0%	2,579.9%

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, 2015	As of June 30, 2015
Total solvency margin (A)	1,066,059	1,083,434
Common stock, etc.	299,756	309,652
Reserve for price fluctuations	42,845	43,175
Contingency reserve	68,707	70,238
Catastrophe reserve	—	—
General reserve for possible loan losses	0	0
Net unrealized gains on other securities multiplied by 90% (100% if losses)	158,917	147,842
Net unrealized gains on real estate multiplied by 85% (100% if losses)	15,325	15,325
Total amount of unrecognized actuarial differences, and unrecognized past service cost	(1,918)	(1,692)
Amount excluded from deferred tax assets	—	—
Unallocated portion of reserve for policyholders' dividends	212	416
Deferred tax assets	81,201	85,280
Excess amount of policy reserves based on Zillmer method	429,392	439,940
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	(17,870)	(16,457)
Deductible items	(10,510)	(10,287)
Total risk $\sqrt{(\sqrt{R_1^2 + R_5^2 + R_4 + R_9})^2 + (R_2 + R_3 + R_7)^2 + R_4 + R_6}$ (B)	80,300	80,819
Insurance risk R1	23,045	23,226
Ordinary insurance risk R5	—	—
Major Catastrophe risk R6	—	—
Third-sector insurance risk R8	8,422	8,463
Insurance risk of small-amount short-term insurance providers R9	—	—
Assumed interest rate risk R2	30,138	30,248
Minimum guarantee risk R7	14,373	14,903
Asset management risk R3	27,118	26,933
Business management risk R4	2,061	2,075
Solvency margin ratio (A) _____ x 100 (1/2) x (B)	2,655.1%	2,681.1%

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.

## 7. Status of Separate Account Assets

### (1) Balance of Separate Account Assets

(Millions of yen)

Category	As of March 31, 2015		As of June 30, 2015	
	Number	Amount	Number	Amount
Individual variable life insurance and individual variable annuities		793,344		829,861
Group annuities		-		-
Total separate account		793,344		829,861

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, 2015		As of June 30, 2015	
	Number	Amount	Number	Amount
Variable life insurance (whole life type)	685	7,826,857	725	8,109,673
Variable life insurance (limited term type)	61	222,443	67	248,320
Variable life insurance (term type)	1	44,356	1	43,176
Total	748	8,093,657	794	8,401,170

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

#### Individual variable annuities

(Number: Thousand, Amount: Millions of yen)

Category	As of March 31, 2015		As of June 30, 2015	
	Number	Amount	Number	Amount
Individual variable annuities	46	252,266	55	302,404

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