

Summary Information on Sony Life's Financial Results
for the Six Months Ended September 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 September 30, 2014		As of March 31, 2015		As of September 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	6,393	394,388	6,552	403,910	6,732	105.3	102.7	414,215	105.0	102.6
Individual annuities	103	5,138	119	5,976	141	136.5	118.6	7,214	140.4	120.7
Subtotal	6,497	399,527	6,672	409,887	6,874	105.8	103.0	421,430	105.5	102.8
Group life insurance	—	14,528	—	14,421	—	—	—	15,397	106.0	106.8
Group annuities	—	287	—	172	—	—	—	139	48.7	81.2

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 six months ended September 30, 2014				For the six months ended September 30, 2015					
	Number	Amount	New policies	Increase from conversion	Number	% YoY change	Amount	% YoY change	New policies	Increase from conversion
Individual life insurance	275	20,738	20,738	—	303	110.2	24,802	119.6	24,802	—
Individual annuities	10	535	535	—	23	225.0	1,347	251.8	1,347	—
Subtotal	286	21,273	21,273	—	327	114.5	26,150	122.9	26,150	—
Group life insurance	—	51	51	—	—	—	8	16.7	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 September 30, 2014	As of March 31, 2015	As of September 30, 2015	% YoY change	% change from March 31, 2015
	Individual life insurance	696,978	714,620	734,236	105.3
Individual annuities	18,448	21,107	24,900	135.0	118.0
Total	715,427	735,728	759,136	106.1	103.2
Of which, medical protection, living benefit protection, etc.	169,757	172,800	176,122	103.7	101.9

New policies

(Millions of yen, %)

Category	For the six months ended September 30, 2014	For the six months ended September 30, 2015	% YoY change
	Individual life insurance	34,415	38,894
Individual annuities	1,800	4,159	230.9
Total	36,216	43,053	118.9
Of which, medical protection, living benefit protection, etc.	6,590	7,383	112.0

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.).

(3) Major P/L Items

(Millions of yen, %)

Category	For the six months ended September 30, 2014	For the six months ended September 30, 2015	% YoY Change
Income from insurance premiums	454,032	508,798	112.1
Investment income	120,864	84,461	69.9
Insurance claims and other payments	173,004	173,103	100.1
Investment expenses	4,566	35,674	781.2

(4) Total Assets

(Millions of yen, %)

Category	As of March 31, 2015	As of September 30, 2015	% Change from March 31, 2015
Total assets	7,301,350	7,758,892	106.3

2. Status of Investment Assets (General Account)

(1) Investment Environment

During the six months ended September 30, 2015, the Japanese economy remained at a standstill. Corporate earnings improved, but exports and capital investment weakened due to deceleration in emerging-market economies. Personal consumption showed signs of rebounding following the backlash after the consumption tax hike, but the uptum was modest. Real GDP growth (2nd preliminary figures¹) was down 0.3% (seasonally adjusted annualized rate of minus 1.2%) during the April–June quarter, exhibiting negative growth compared with the previous quarter due to the slowdown in exports and downturn in capital investment. Looking at individual demand factors, lower resource prices and irregularities in emerging-market economies were notable, and exports dropped 4.4% compared with the previous quarter (seasonally adjusted real figure). Nominal GDP growth for the quarter was up 0.1% compared with the previous quarter (annualized rate of 0.2%). Real GDP growth for the July–September quarter² is expected to show a gradual improvement, centered on personal consumption and other domestic demand factors.

The Japanese bond market performed robustly, fluctuating somewhat. Against the backdrop of loose monetary policies worldwide, long-term interest rates trended downward, but with a major rebound in June. Yields on 10-year Japanese government bonds (JGBs), an indicator of long-term interest rates, rose from 0.405% (closing price) on March 31 to 0.536% (closing price) in June, with interest rates in other key countries also exhibiting a similar upward trend. Thereafter, interest rates again faced increased downward pressure due to a plunge in stock prices associated with growing uncertainty about emerging-market economies and to JGB purchases by the Bank of Japan (BOJ), and long-term interest rates moved back downward. As of September 30, 2015, yields on 10-year JGBs were 0.356% (closing price), down slightly from their level on March 31.

Stock market performance fell sharply. Although share prices were firm on expectations of economic recovery, moving into August, growing uncertainty about the outlook for emerging-market economies caused prices on Chinese shares to drop. Following suit, Japanese shares dropped significantly. This situation reflected market uncertainty about a U.S. interest rate rise, creating substantial share price volatility. After reaching a temporary high at one point in June (¥20,952), the Nikkei Stock Average fell by nearly ¥4,000, but share prices gradually rebounded after excessive concerns of economic worsening abated. As of September 30, 2015, the Nikkei was trading at ¥17,388.15, down from ¥19,206.99 on March 31.

On foreign exchange markets, the yen fluctuated in a small range in the neighborhood of ¥120 against the U.S. dollar. Moving to June, the yen weakened against the dollar on expectations of a U.S. interest rate rise. Little fluctuation was evident until August, with trading centered on ¥123. After that point, growing concerns about emerging-market economies prompted yen buying, with exchange rates subsequently centering on the neighborhood of ¥120 to the U.S. dollar. In yen/euro trading, improvements in the level of uncertainty about the Eurozone economy caused the euro to firm up against the yen. As of September 30, the yen was trading at ¥133.99 against the euro, compared with ¥128.91 on March 31.

(2) 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 assets such as equities.

(3) Results of Investment

As of September 30, 2015, general account assets totaled ¥6,962.2 billion, up 7.0%, or ¥454.2 billion, from a year earlier. Within general account assets, Japanese government and corporate bond investment totaled ¥6,027.4 billion (accounting for 86.6% of total general account assets), foreign government and corporate bonds ¥66.0 billion (0.9%), Japanese stocks ¥34.0 billion (0.5%), monetary trusts ¥289.1 billion (4.2%), policy loans ¥167.8 billion (2.4%), real estate ¥116.8 billion (1.7%), and cash and cash deposits and call loans ¥153.9 billion (2.2%).

¹ Announced on September 8, 2015

² Initial preliminary report expected on November 16, 2015

3. Status of Investment Assets (General Account)

(1) Portfolio of General Account Assets

(Millions of yen, %)

Category	As of March 31, 2015		As of September 30, 2015	
	Amount	% of total	Amount	% of total
Cash and deposits, call loans	56,818	0.9	153,999	2.2
Securities repurchased under resale agreements	—	—	—	—
Pledged money for bond borrowing transaction	—	—	—	—
Monetary claims purchased	—	—	—	—
Securities under proprietary accounts	—	—	—	—
Monetary trusts	313,276	4.8	289,182	4.2
Securities	5,783,292	88.9	6,154,584	88.4
JGBs, other bonds	5,606,885	86.2	6,027,432	86.6
Japanese stocks	42,496	0.7	34,028	0.5
Foreign securities	131,627	2.0	91,562	1.3
Bonds	105,556	1.6	66,053	0.9
Stocks, etc.	26,070	0.4	25,509	0.4
Other securities	2,283	0.0	1,560	0.0
Loans	162,399	2.5	167,862	2.4
Real estate	117,764	1.8	116,874	1.7
Deferred tax assets	—	—	2,420	0.0
Other assets	74,722	1.1	77,620	1.1
Reserve for possible loan losses	(268)	(0.0)	(281)	(0.0)
Total	6,508,006	100.0	6,962,262	100.0
Of which, foreign-currency-denominated assets	82,158	1.3	85,366	1.2

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

(2) Changes in General Account Assets by Category

(Millions of yen)

Category	For the six months ended September 30, 2014	For the six months ended September 30, 2015
Cash and deposits, call loans	3,344	97,180
Securities repurchased under resale agreements	—	—
Pledged money for bond borrowing transaction	—	—
Monetary claims purchased	—	—
Securities under proprietary accounts	—	—
Monetary trusts	3,456	(24,093)
Securities	215,801	371,291
JGBs, other bonds	200,729	420,547
Japanese stocks	2,933	(8,467)
Foreign securities	13,439	(40,065)
Bonds	13,665	(39,503)
Stocks, etc.	(225)	(561)
Other securities	(1,300)	(722)
Loans	4,310	5,462
Real estate	51,993	(890)
Deferred tax assets	(8,065)	2,420
Other assets	1,910	2,898
Reserve for possible loan losses	(21)	(13)
Total	272,730	454,255
Of which, foreign-currency-denominated assets	13,263	3,207

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

(3) Investment Income

(Millions of yen)

Category	For the six months ended September 30, 2014	For the six months ended September 30, 2015
Interest income and dividends	65,879	69,846
Interest income from deposits	0	0
Interest income and dividends from securities	57,739	61,621
Interest income from loans	2,937	3,056
Income from real estate for rent	5,170	5,135
Other	32	33
Gains on securities under proprietary accounts	—	—
Income from monetary trusts, net	2,646	6,188
Income from trading securities, net	91	—
Gains on sale of securities	3,889	6,591
Gains on sale of Japanese bonds	3,080	5,936
Gains on sale of Japanese stocks	808	579
Gains on sale of foreign securities	—	75
Other	—	—
Gains on redemption of securities	1	—
Gains on derivatives, net	33	1,676
Foreign exchange gains, net	1,832	146
Reversal of reserve for possible loan losses	—	—
Other investment income	7	11
Total	74,381	84,461

(4) Investment Expenses

(Millions of yen)

Category	For the six months ended September 30, 2014	For the six months ended September 30, 2015
Interest expenses	15	24
Losses on securities under proprietary accounts	—	—
Losses on monetary trusts, net	—	—
Losses on trading securities, net	—	384
Losses on sale of securities	—	—
Losses on sale of Japanese bonds	—	—
Losses on sale of Japanese stocks	—	—
Losses on sale of foreign securities	—	—
Other	—	—
Devaluation losses on securities	—	—
Devaluation losses on Japanese bonds	—	—
Devaluation losses on Japanese stocks	—	—
Devaluation losses on foreign securities	—	—
Other	—	—
Losses on redemption of securities	0	—
Losses on derivatives, net	—	—
Foreign exchange losses	—	—
Provision for reserve for possible loan losses	22	13
Write-off of loans	—	—
Depreciation of real estate for rent and others	969	967
Other investment expenses	3,559	2,327
Total	4,566	3,717

(5) Valuation Gains (Losses) on Trading-purpose Securities

(Millions of yen)

Category	As of March 31, 2015		As of September 30, 2015	
	Balance sheet amount	Net valuation gains (losses) recorded in income	Balance sheet amount	Net valuation gains (losses) recorded in income
Trading-purpose securities	1,062	40	3,331	(396)

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

(6) 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 September 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	5,155,269	5,935,548	780,278	780,295	17
Policy reserve matching bonds	-	-	-	-	-	157,875	159,879	2,004	2,005	0
Stocks of subsidiaries and affiliated companies	-	-	-	-	-	-	-	-	-	-
Available-for-sale securities	1,007,822	1,176,698	168,875	168,984	108	939,549	1,096,519	156,970	157,138	167
JGBs, other bonds	974,613	1,120,126	145,512	145,512	-	907,246	1,045,459	138,212	138,212	-
Japanese stocks	13,421	29,496	16,075	16,075	-	13,670	25,987	12,316	12,418	101
Foreign securities	19,451	26,412	6,961	7,069	108	18,466	24,791	6,325	6,391	66
Bonds	19,451	26,412	6,961	7,069	108	18,466	24,791	6,325	6,391	66
Stocks, etc.	-	-	-	-	-	-	-	-	-	-
Other securities	336	663	326	326	-	165	281	115	115	-
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	5,886,614	6,894,956	1,008,341	1,008,551	210	6,252,694	7,191,947	939,253	939,439	186
JGBs, other bonds	5,775,323	6,736,583	961,259	961,361	101	6,180,738	7,096,023	915,285	915,297	12
Japanese stocks	13,421	29,496	16,075	16,075	-	13,670	25,987	12,316	12,418	101
Foreign securities	97,533	128,214	30,680	30,788	108	58,119	69,655	11,535	11,607	72
Bonds	97,533	128,214	30,680	30,788	108	58,119	69,655	11,535	11,607	72
Stocks, etc.	-	-	-	-	-	-	-	-	-	-
Other securities	336	663	326	326	-	165	281	115	115	-
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 Act of Japan.
2. Carrying amount and net unrealized gains (losses) on monetary trusts, including items other than trading-purpose securities, amounted to ¥249,727 million and ¥41,790 million, respectively.

b. Carrying amounts of securities without market value

(Millions of yen)

Category	As of March 31, 2015	As of September 30, 2015
Held-to-maturity securities	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy reserve matching bonds	-	-
Stocks of subsidiaries and affiliated companies	18,500	11,817
Available-for-sale securities	14,492	12,866
Unlisted domestic stocks (except OTC stocks)	-	-
Unlisted foreign stocks (except OTC stocks)	663	524
Unlisted foreign bonds	-	-
Others	13,828	12,341
Total	32,992	24,683

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 September 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	5,155,269	5,935,548	780,278	780,295	17
Policy reserve matching bonds	-	-	-	-	-	157,875	159,879	2,004	2,005	0
Stocks of subsidiaries and affiliated companies	18,500	18,500	-	-	-	11,817	11,817	-	-	-
Available-for-sale securities	1,022,315	1,198,889	176,574	177,188	614	952,415	1,117,808	165,392	165,879	486
JGBs, other bonds	974,613	1,120,126	145,512	145,512	-	907,246	1,045,459	138,212	138,212	-
Japanese stocks	13,421	29,496	16,075	16,075	-	13,670	25,987	12,316	12,418	101
Foreign securities	20,115	28,488	8,373	8,482	108	18,990	27,101	8,110	8,176	66
Bonds	19,451	26,412	6,961	7,069	108	18,466	24,791	6,325	6,391	66
Stocks, etc.	663	2,076	1,412	1,412	-	524	2,309	1,784	1,784	-
Other securities	14,165	20,778	6,613	7,118	505	12,507	19,260	6,753	7,071	318
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	5,919,607	6,935,647	1,016,040	1,016,756	715	6,277,377	7,225,053	947,675	948,180	504
JGBs, other bonds	5,775,323	6,736,583	961,259	961,361	101	6,180,738	7,096,023	915,285	915,297	12
Japanese stocks	26,421	42,496	16,075	16,075	-	19,988	32,305	12,316	12,418	101
Foreign securities	103,697	135,790	32,092	32,201	108	64,144	77,464	13,320	13,392	72
Bonds	97,533	128,214	30,680	30,788	108	58,119	69,655	11,535	11,607	72
Stocks, etc.	6,163	7,576	1,412	1,412	-	6,024	7,809	1,784	1,784	-
Other securities	14,165	20,778	6,613	7,118	505	12,507	19,260	6,753	7,071	318
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

(7) Fair Value Information on Monetary Trusts (General Account)

(Millions of yen)

Category	As of March 31, 2015					As of September 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	-	-	-	289,182	289,182	-	-	-

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

Monetary trusts for investment

(Millions of yen)

Category	As of March 31, 2015		As of September 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 September 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	-	247,341	289,131	41,790	41,790	-

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

4. Non-consolidated Balance Sheets

(Millions of yen)

	As of	As of		As of	As of
	Mar. 31, 2015	Sep. 30, 2015		Mar. 31, 2015	Sep. 30, 2015
	Amount	Amount		Amount	Amount
Assets:			Liabilities:		
Cash and deposits	16,535	15,570	Policy reserves and others	6,756,882	7,044,535
Cash	1	4	Reserve for outstanding claims	25,449	26,380
Deposits	16,534	15,566	Policy reserves	6,727,241	7,013,528
Call loans	71,234	182,190	Reserve for policyholders' dividends	4,191	4,627
Monetary trusts	313,276	289,182	Due to agencies	2,450	2,571
Securities	6,543,703	6,899,680	Due to reinsurers	585	506
Japanese government bonds	5,742,140	6,119,877	Other liabilities	45,619	213,944
Japanese municipal bonds	2,060	2,047	Payable under securities lending transactions	—	177,801
Japanese corporate bonds	28,664	57,339	Accrued income tax	16,742	8,614
Japanese stocks	92,564	83,726	Other payables	1,412	1,342
Foreign securities	451,613	433,053	Accrued expenses	15,399	16,130
Other securities	226,659	203,635	Unearned income	953	912
Loans	162,399	167,862	Deposits received	1,783	530
Policy loans	162,397	167,862	Deposits received for guarantee	5,076	5,293
Commercial loans	2	—	Variation margins of futures markets	—	1,188
Tangible fixed assets	118,232	117,307	Derivative liabilities	728	64
Land	83,007	83,007	Lease obligations	16	15
Buildings	34,757	33,867	Asset retirement obligations	665	672
Leased assets	15	14	Policy suspense and other suspense	2,842	1,377
Other tangible fixed assets	452	418	Reserve for employees' retirement benefits	19,725	20,874
Intangible fixed assets	21,590	20,241	Reserve for directors' retirement benefits	91	106
Software	21,580	20,231	Reserve for price fluctuations	42,845	43,523
Other intangible fixed assets	9	9	Reserve for price fluctuations	42,845	43,523
Due from reinsurers	181	239	Deferred tax liabilities	120	—
Other assets	58,521	62,075	Deferred tax liabilities on land revaluation	503	503
Other receivable	33,791	35,476	Total Liabilities	6,868,824	7,326,565
Prepaid expenses	1,220	1,594	Net Assets:		
Accrued income	17,059	18,024	Common stock	70,000	70,000
Money on deposits	4,061	4,140	Capital surplus	5,865	5,865
Initial margins of futures markets	813	1,401	Capital reserve	5,865	5,865
Variation margins of futures markets	867	—	Retained earnings	240,028	240,192
Derivative	248	877	Earned reserve	22,128	25,068
Advance payments	373	464	Other retained earnings	217,900	215,124
Others	85	97	Unappropriated retained earnings	217,900	215,124
Prepaid pension costs	2,295	2,403	Total shareholders' equity	315,893	316,057
Deferred tax assets	—	2,420	Net unrealized gains (losses) on other securities, net of taxes	118,113	117,749
Reserve for possible loan losses	(268)	(281)	Land revaluation, net of taxes	(1,480)	(1,480)
Reserve for investment losses	(6,352)	—	Total valuation and translation adjustments	116,632	116,268
			Total Net Assets	432,526	432,326
Total Assets	7,301,350	7,758,892	Total Liabilities and Net Assets	7,301,350	7,758,892

5. Non-consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30, 2014	For the six months ended September 30, 2015
	Amount	Amount
Ordinary Revenues	579,390	596,372
Income from insurance premiums	454,032	508,798
Insurance premiums	453,263	508,344
Ceded reinsurance commissions	768	453
Investment income	120,864	84,461
Interest income and dividends	65,879	69,846
Interest income from deposits	0	0
Interest income and dividends from securities	57,739	61,621
Interest income from loans	2,937	3,056
Rent revenue from real estate	5,170	5,135
Other interest income and dividends	32	33
Income from monetary trusts, net	2,646	6,188
Gains on trading securities	91	—
Gains on sale of securities	3,889	6,591
Gains on redemption of securities	1	—
Gains on derivatives, net	33	1,676
Foreign exchange gains, net	1,832	146
Other investment income	7	11
Gains on separate accounts, net	46,483	—
Other ordinary income	4,493	3,112
Income for annuity riders	2,077	725
Income from deferred payment of claims	802	1,202
Other ordinary income	1,612	1,184
Ordinary Expenses	538,963	573,485
Insurance claims and other payments	173,004	173,103
Insurance claims	40,082	41,583
Annuity payments	5,215	5,283
Insurance benefits	20,664	23,736
Surrender payments	104,652	97,433
Refund to policyholders	1,430	4,083
Reinsurance premiums	958	982
Provision for policy reserves and others	293,672	287,219
Provision for reserve for outstanding claims	3,882	930
Provision for policy reserves	289,788	286,287
Interest on policyholders' dividend reserve	1	1
Investment expenses	4,566	35,674
Interest expenses	15	24
Losses on sale of trading securities	—	384
Losses on redemption of securities	0	—
Provision for reserve for possible loan losses	22	13
Depreciation of real estate for rent and others	969	967
Other investment expenses	3,559	2,327
Losses on separate accounts, net	—	31,956
Operating expenses	56,834	65,612
Other ordinary expenses	10,885	11,876
Payments of deferred claims	1,240	1,648
Taxes	5,226	6,079
Depreciation and amortization	2,632	2,626
Provision for reserve for employees' retirement	1,774	1,506
Provision for reserve for directors' retirement	11	15
Others	0	0
Ordinary Profit	40,427	22,886
Extraordinary Gains	—	6,352
Reversal of reserve for investment loss	—	6,352
Extraordinary Losses	633	7,363
Losses on disposal of fixed assets	15	2
Impairment losses	0	0
Provision for reserve for price fluctuations	618	678
Provision for reserve for price fluctuations	618	678
Valuation loss on stock of equity method affiliated companies	—	6,682
Provision for Reserve for Policyholders' Dividends	219	647
Income Before Income Taxes	39,573	21,228
Income Taxes -current	13,240	8,789
Income Taxes -deferred	(619)	(2,424)
Total Income Taxes	12,621	6,364
Net Income	26,952	14,863

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

(Millions of yen)

		For the six months ended September 30, 2014	For the six months ended September 30, 2015
Core profit	A	38,598	14,460
Capital gains		5,845	12,246
Income from monetary trusts, net		—	3,631
Income from trading securities, net		90	—
Gains on sale of securities		3,889	6,591
Gains on derivatives, net		33	1,676
Foreign exchange gains, net		1,832	146
Other capital gains		—	199
Capital losses		1,428	518
Losses on monetary trusts, net		—	—
Losses on trading securities, net		—	419
Losses on sale of securities		—	—
Devaluation losses on securities		—	—
Losses on derivatives, net		—	—
Foreign exchange losses, net		—	—
Other capital losses		1,428	99
Net capital gains (losses)	B	4,417	11,728
Core profit plus net capital gains (losses)	A+B	43,015	26,188
Other one-time gains		—	—
Gains from reinsurance		—	—
Reversal of contingency reserve		—	—
Reversal of specific reserve for possible loan losses		—	—
Others		—	—
Other one-time losses		2,588	3,301
Losses from reinsurance		—	—
Provision for contingency reserve		2,455	3,178
Provision for specific reserve for possible loan losses		21	13
Provision for reserve for loan losses from borrowers in specific foreign countries		—	—
Write-off of loans		—	—
Others		111	109
Net other one-time gains (losses)	C	(2,588)	(3,301)
Ordinary profit	A+B+C	40,427	22,886

Notes:

1. Core profit for the six months ended September 30, 2015 (A) includes income gains of ¥2,556 million in income from monetary trusts and interest income and dividends of ¥35 million in income from trading securities, net; other capital gains include reversal of policy reserves and others of ¥199 million for currency market fluctuations of products dominated in foreign currencies; other capital losses include impairment losses of ¥99 million from investment partnership; "Others" of other one-time losses included provision of additional policy reserve of ¥109 million.
2. Core profit for the six months ended September 30, 2014 (A) includes income gains of ¥2,646 million in income from monetary trusts and interest income and dividends of ¥0 million in income from trading securities, net; other capital losses include provision for policy reserves and others of ¥1,288 million for currency market fluctuations of products dominated in foreign currencies and impairment losses of ¥139 million from investment partnership; "Others" of other one-time losses included provision of additional policy reserve of ¥111 million.

7. Loans by Borrower Category

(Millions of yen, %)

Category	As of March 31, 2015	As of September 30, 2015
Bankrupt and quasi-bankrupt loans	-	-
Doubtful loans	-	-
Sub-standard loans	-	-
Subtotal	-	-
[% to total]	[-]	[-]
Normal loans	165,075	329,974
Total	165,075	329,974

Notes:

1. Bankrupt and quasi-bankrupt loans are loans to borrowers who are subject to bankruptcy, corporate reorganization, rehabilitation or other similar proceedings and other borrowers in serious financial difficulties.
2. Doubtful loans are loans to borrowers (other than bankrupt and quasi-bankrupt borrowers) 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 interest are past due for three months or more (excluding loans described in notes 1. and 2. above) and loans on which terms and conditions have been amended in favor of the borrowers (e.g. reduction of the original interest rate, deferral of interest payments, extension of principal repayments or debt waiver) in order to support the borrowers' recovery from financial difficulties (excluding loans described in notes 1. and 2. above and loans on which principal and/or interest are past due for three months or more).
4. Normal loans are all other loans.

8. Risk-monitored Loans

Not applicable

9. Solvency Margin Ratio

(Millions of yen)

Category	As of March 31, 2015	As of September 30, 2015
Total solvency margin (A)	1,078,363	1,113,230
Common stock, etc.	301,193	315,628
Reserve for price fluctuations	42,845	43,523
Contingency reserve	68,707	71,885
General reserve for possible loan losses	0	0
Net unrealized gains on other securities multiplied by 90% (100% if losses)	158,917	148,853
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	689
Deferred tax assets	81,201	87,054
Excess amount of policy reserves based on Zillmer method	429,392	453,499
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	(16,433)	(21,772)
Deductible items	(3,000)	(1,457)
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	84,411	83,771
Insurance risk R1	23,045	23,385
Third-sector insurance risk R8	8,422	8,496
Assumed interest rate risk R2	30,138	30,423
Minimum guarantee risk R7	14,373	15,105
Asset management risk R3	31,493	29,618
Business management risk R4	2,149	2,140
Solvency margin ratio (A) ————— x 100 (1/2) x (B)	2,555.0%	2,657.7%

No. 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 is 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 September 30, 2015
Total solvency margin (A)	1,066,059	1,100,124
Common stock, etc.	299,756	314,173
Reserve for price fluctuations	42,845	43,523
Contingency reserve	68,707	71,885
Catastrophe reserve	—	—
General reserve for possible loan losses	0	0
Net unrealized gains on other securities multiplied by 90% (100% if losses)	158,917	148,853
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)	(1,466)
Amount excluded from deferred tax assets	—	—
Unallocated portion of reserve for policyholders' dividends	212	689
Deferred tax assets	81,201	87,054
Excess amount of policy reserves based on Zillmer method	429,392	453,499
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	(17,870)	(23,227)
Deductible items	(10,510)	(10,188)
Total risk $\sqrt{(\sqrt{R_1^2 + R_5^2 + R_6 + R_8})^2 + (R_2 + R_3 + R_7)^2 + R_4 + R_9}$ (B)	80,300	81,114
Insurance risk R1	23,045	23,385
Ordinary insurance risk R5	—	—
Major Catastrophe risk R6	—	—
Third-sector insurance risk R8	8,422	8,496
Insurance risk of small-amount short-term insurance providers R9	—	—
Assumed interest rate risk R2	30,138	30,423
Minimum guarantee risk R7	14,373	15,105
Asset management risk R3	27,118	26,785
Business management risk R4	2,061	2,083
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	2,655.1%	2,712.5%

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.

10. Status of Separate Account Assets

(1) Balance of Separate Account Assets

(Millions of yen)

Category	As of March 31, 2015		As of September 30, 2015	
	Number	Amount	Number	Amount
Individual variable life insurance and individual variable annuities		793,344		796,630
Group annuities		-		-
Total separate account		793,344		796,630

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 September 30, 2015	
	Number	Amount	Number	Amount
Variable life insurance (whole life type)	685	7,826,857	769	8,368,577
Variable life insurance (limited term type)	61	222,443	74	274,103
Variable life insurance (term type)	1	44,356	1	42,258
Total	748	8,093,657	845	8,684,938

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 September 30, 2015	
	Number	Amount	Number	Amount
Individual variable annuities	46	252,266	64	357,766

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.