

Sony Life's Supplementary Data for the Six Months Ended September 30, 2015 at Press Conference

(1) Status of Insurance Policies

(Millions of yen)

	For the six months ended September 30, 2015		For the year ended March 31, 2015	For the six months ended September 30, 2014
	% change from March 31, 2015	% YoY change		
Annualized premiums from new policies	43,053	-	18.9%	36,216
Of which third-sector products	7,383	-	12.0%	6,590
Annualized premiums of insurance in force	759,136	3.2%	6.1%	715,427
Of which third-sector products	176,122	1.9%	3.7%	169,757
Income from insurance premiums	508,798	-	12.1%	454,032
Individual life insurance and annuities	505,844	-	12.4%	449,855
Group insurance and annuities	2,500	-	(26.6%)	3,408
New policy amount	2,615,026	-	22.9%	2,127,398
Policy amount in force	42,143,015	2.8%	5.5%	39,952,703
Lapse and surrender amount	951,525	-	10.3%	862,592
Lapse and surrender rate (%)	2.33	-	0.12ppt up	2.21

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, 2015		As of March 31, 2015	As of September 30, 2014
		% change from March 31, 2015	% change from September 30, 2014		
Total assets	(Millions of yen)	7,758,892	6.3%	11.5%	7,301,350
Real net assets(A)	(100 millions of yen)	18,508	(1.7%)	23.4%	18,830
Real net assets(A) / General account assets	%	26.6	2.3ppt down	2.6ppt up	28.9
Real net assets(B)	(100 millions of yen)	10,685	2.4%	9.4%	10,435
Real net assets (B) / General account assets	%	15.3	0.7ppt down	0.3ppt down	16.0
Solvency margin ratio	%	2,657.7	102.7ppt up	147.3ppt up	2,555.0

Notes:

- Sony Life conducts overall asset-liability management (ALM) by determining the liability characteristics of its long-term insurance policies and marking to market both assets and liabilities. Consequently, the Company invests in long-term debt, chiefly long-term 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 "Real net assets (B)") on this basis.
- Figures indicate percentage changes from March 31, 2015, and September 30, 2014. (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, 2015		For the year ended March 31, 2015	For the six months ended September 30, 2014
	% change from March 31, 2015	% YoY change		
Core profit	14,460	-	(62.5%)	38,598

(100 millions of yen)

	Forecast for the year ending March 31, 2016	For the year ended March 31, 2015
Positive spread (Negative amount indicates negative spread)	Increase (positive spread)	130

(4) Policy and Other Reserves

(Millions of yen)

	As of September 30, 2015		As of March 31, 2015	As of September 30, 2014
	Amount change from March 31, 2015	Amount change from September 30, 2014		
Policy reserves (excluding contingency reserve)	6,941,642	283,109	594,347	6,658,533
General accounts (excluding contingency reserve)	6,155,223	277,947	499,282	5,877,276
Separate accounts (excluding contingency reserve)	786,418	5,161	95,064	781,256
Reserve for price fluctuations	43,523	678	1,348	42,845
Contingency reserve	71,885	3,178	5,758	68,707
Contingency reserve I	22,592	437	701	22,154
Contingency reserve II	18,609	577	1,135	18,031
Contingency reserve III	24,197	2,052	3,728	22,144
Contingency reserve IV	6,486	110	192	6,376
Contingency reserve fund	-	-	-	-
Price fluctuations reserve fund	-	-	-	-

(5) Unrealized Gains (Losses)

(Millions of yen)

	As of September 30, 2015		As of March 31, 2015	As of September 30, 2014
		Amount change from March 31, 2015		
Securities	939,253	(69,088)	272,963	1,008,341
Japanese stocks	12,316	(3,758)	762	16,075
JGBs, other bonds	915,285	(45,974)	282,188	961,259
Foreign securities	11,535	(19,144)	(9,494)	30,680
Real estate	49,386	898	14,740	48,487

Notes:

1. 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 policy reserve matching bonds and securities with market value, other than trading-purpose securities. (The amount includes "monetary trusts," but excludes trading-purpose securities.)

2. 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, 2016	Plan for the second half of the fiscal year ending March 31, 2016
Japanese stocks	27,992	Flat
JGBs, other bonds	7,096,023	Increase
Foreign stocks	21,288	Flat
Foreign bonds	71,263	Increase
Real estate	163,040	Flat

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

		As of September 30, 2015
Japanese stocks (NIKKEI Average)	(yen)	9,191
Japanese stocks (TOPIX)	(ppt)	745
JGBs, other bonds	(%)	1.5
Foreign securities	(yen)	80

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, 2016

	Forecast
Income from insurance premiums	Increase
Core profit	Decrease
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, 2015
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, 2015.

ii) Contributions to Domestic Banks

	As of September 30, 2015
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 are included.

2. Stocks includes preferred stocks. (Investment in foreign subsidiaries are not included.)

(10) Number of Employees

	As of September 30, 2015		As of March 31, 2015	As of September 30, 2014
		% change from March 31, 2015		
Sales employees	4,948	1.9%	3.9%	4,857
Office employees	2,028	5.4%	9.1%	1,924

		For the six months ended September 30, 2015		For the year ended March 31, 2015	For the six months ended September 30, 2014
			% change from September 30, 2014		
Variable annuities	Number of new policies	-	-	1	1
	Insurance premiums	-	-	4	4
Fixed annuities	Number of new policies	16	220.0%	6	5
	Insurance premiums	2	108.5%	1	1

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, 2015		For the year ended March 31, 2015	For the six months ended September 30, 2014
			% change from September 30, 2014		
Lump-sum premium whole life insurance	Number of new policies	-	-	-	-
	Insurance premiums	-	-	-	-
Lump-sum premium endowment insurance	Number of new policies	-	-	85	81
	Insurance premiums	-	-	465	454

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, 2015		For the year ended March 31, 2015	For the six months ended September 30, 2014
			% change from September 30, 2014		
Lump-sum premium life insurance	Number of new policies	16	(56.8%)	51	37
	Insurance premiums	69	(64.8%)	276	198
Level premium plan life insurance	Number of new policies	233	(51.4%)	753	479
	Insurance premiums	75	(60.7%)	307	193

Notes:

- 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.
- Number of new policies for the six months ended September 30, 2015 includes product such as Variable life insurance (whole life type), Semi-participating educational endowment insurance and Living benefit whole life insurance (living standard type).

Other Supplementary Data (for the Six Months Ended September 30, 2015)

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, 2015	For the year ended March 31, 2015	For the six months ended September 30, 2014
Provision for policy reserve of the general account assets for minimum guarantee for variable annuities and others	221	106	25