

Summary Information on Sony Life's Financial Results
for the Year Ended March 31, 2016

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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 March 31, 2015				As of March 31, 2016			
	Number	% change from March 31, 2014	Amount	% change from March 31, 2014	Number	% change from March 31, 2015	Amount	% change from March 31, 2015
Individual life insurance	6,552	105.1	403,910	104.6	6,880	105.0	422,937	104.7
Individual annuities	119	126.5	5,976	128.0	166	139.3	8,560	143.2
Group life insurance	-	-	14,421	102.6	-	-	15,993	110.9
Group annuities	-	-	172	31.2	-	-	130	76.1

Notes:

- 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.
- 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 year ended March 31, 2015					
	Number	% YoY change	Amount	% YoY change	Amount, of which, new policies	Amount, of which, increase from conversion
Individual life insurance	578	111.8	46,257	121.3	46,257	-
Individual annuities	27	177.0	1,459	194.3	1,459	-
Group life insurance	-	-	52	103.7	52	-
Group annuities	-	-	-	-	-	-

Category	For the year ended March 31, 2016					
	Number	% YoY change	Amount	% YoY change	Amount, of which, new policies	Amount, of which, increase from conversion
Individual life insurance	579	100.1	48,710	105.3	48,710	-
Individual annuities	50	182.3	2,803	192.1	2,803	-
Group life insurance	-	-	10	20.1	10	-
Group annuities	-	-	-	-	-	-

Notes:

- The new policy amount including increase from conversion for individual annuities is equal to the funds held at the time annuity payments commence.
- 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 March 31, 2015		As of March 31, 2016	
	Amount	% change from March 31, 2014	Amount	% change from March 31, 2015
Individual life insurance	714,620	105.1	751,820	105.2
Individual annuities	21,107	124.3	29,495	139.7
Total	735,728	105.6	781,315	106.2
Of which, medical protection, living benefit protection and other products	172,800	103.4	179,707	104.0

New policies

(Millions of yen, %)

Category	For the year ended March 31, 2015		For the year ended March 31, 2016	
	Amount	% YoY change	Amount	% YoY change
Individual life insurance	71,795	117.2	76,334	106.3
Individual annuities	4,816	176.9	8,684	180.3
Total	76,612	119.7	85,018	111.0
Of which, medical protection, living benefit protection and other products	15,285	113.3	15,717	102.8

Notes:

- Annualized premiums refer to an amount that is calculated by multiplying individual premium amounts by a coefficient that differs 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.)
- “Medical protection, living benefit protection and other products” 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 year ended March 31, 2015		For the year ended March 31, 2016	
		% YoY change		% YoY change
Income from insurance premiums	914,034	95.1	1,028,048	112.5
Investment income	280,148	131.9	170,517	60.9
Insurance claims and other payments	382,902	117.0	363,370	94.9
Investment expenses	9,727	114.4	23,399	240.6
Ordinary profit	79,665	115.1	60,792	76.3

(4) Total Assets

(Millions of yen, %)

Category	As of March 31, 2015		As of March 31, 2016	
		% change from March 31, 2014		% change from March 31, 2015
Total assets	7,301,350	110.2	8,035,408	110.1

2. Policy Amount in Force by Insurance Function as of March 31, 2016

(Number: Thousand, Amount: 100 millions of yen)

Category		Individual life insurance		Individual annuities		Group life insurance		Total	
		Number	Amount	Number	Amount	Number	Amount	Number	Amount
Death protection	Ordinary death	5,655	404,033	-	-	1,743	15,993	7,399	420,027
	Accidental death	720	63,761	-	-	12	3	733	63,764
	Death protection with other conditions	313	12,225	-	-	-	-	313	12,225
Living protection		1,224	18,903	166	8,560	0	0	1,390	27,464
Hospitalization protection	Accidental hospitalization	2,673	181	-	-	9	0	2,683	181
	Sickness hospitalization	2,673	181	-	-	-	-	2,673	181
	Hospitalization with other conditions	839	71	-	-	-	-	839	71
Disability protection		600	-	-	-	9	-	610	-
Surgery protection		1,685	-	-	-	-	-	1,685	-

Category	Group annuities		Asset-formation insurance, asset-formation annuities		Total	
	Number	Amount	Number	Amount	Number	Amount
Living protection	80	130	-	-	80	130

Category	Medical protection insurance	
	Number	Amount
Hospitalization protection	-	-

Category	Disability insurance	
	Number	Amount
Disability protection	-	-

Notes:

1. The numbers of policies for group life insurance products, and group annuity product reflects the total numbers of insured parties.
2. Of the policy amount in the living protection column, policy amount in force for individual annuities and group life insurance (annuity payment rider) 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.
The policy amount in force for group annuity products is the amount of outstanding policy reserves.
3. Figures for hospitalization protection show the daily benefits for hospitalization.

3. Example of Policyholder Dividend, based on Figures for the Year Ended March 31, 2016

(1) Standard dividend yields for semi-participating individual life insurance with policyholder dividends every five years

	For the year ended March 31, 2015	For the year ended March 31, 2016
Assumed interest rates of 2.00% or less		
Level-premium	1.55%	1.55%
Lump-sum premium and others	1.20%	1.20%
Assumed interest rates of more than 2.00%		
Level-premium	1.40%	1.40%
Lump-sum premium and others	1.05%	1.05%

(2) Below is an example of policyholder dividends for semi-participating whole life nursing-care insurance (before annuity payments commence) using figures for the fiscal year ended March 31, 2016.

Example: Semi-participating whole life nursing-care insurance (before nursing care annuity payments commences)
Entered at 30, male, lump-sum payment, 10x death benefit, basic care annuity amount of 0.5 million yen

Contract Date	Assumed interest rate	Years elapsed	Ongoing policy (yen)	Policies to which nursing care applies, ending at death of policyholder (yen)
November 2, 2015	1.00%	1 year	-	7,533
November 2, 2014	1.00%	2 years	-	15,185
November 2, 2013	1.00%	3 years	-	22,957
November 2, 2012	1.50%	4 years	-	0
November 2, 2011	1.50%	5 years	0	0
November 2, 2010	1.50%	6 years	-	0
November 2, 2009	1.50%	7 years	-	0
November 2, 2008	1.50%	8 years	-	0
November 2, 2007	1.50%	9 years	-	0
November 2, 2006	1.50%	10 years	0	0

Note:

1. The "Policies to which nursing care applies, ending at death of policyholder" column shows the amount receivable for nursing care or upon death. The number of years elapsed is the number through November 2, 2016.
2. The above-stated dividend amount is the sum of the pro-rated dividend amount (policy reserve × dividend participation ratio) and interest through November 2, 2016 (excluding dividends already paid).
Dividend participation ratio = Standard dividend yield - Assumed interest rate

(3) Standard dividend yield on group annuities

The standard dividend yield on group annuities is 1.80%, using figures for the fiscal year ended March 31, 2016

Note: Dividend participation is calculated as follows:

Dividend amount = Policy reserve × Dividend participation ratio

Dividend participation ratio = Standard dividend yield - Assumed interest rate

(4) For group term life insurance and other products, a reserve for policyholders' dividends is accumulated in accordance with each product's characteristics

4. Status of Investment Assets (General Account) for the Fiscal Year Ended March 31, 2016

(1) Status of Investment Assets for the Fiscal Year Ended March 31, 2016

1) Investment Environment

During the fiscal year ended March 31, 2016, the Japanese economy was at a standstill, affected by such factors as sluggish personal consumption, a deceleration in emerging economies and confusion in global financial markets. In Japan, rising raw materials costs caused prices on food products and everyday items to increase, suppressing personal consumption. Furthermore, corporate capital expenditure progressed more slowly than had been anticipated, leading to slower economic growth. On the other hand, inbound consumption by foreigners visiting Japan continued, and the balance of trade improved as a result of falling resource prices. Economic growth leveled off reflecting these factors.

Real GDP growth, compared with the previous quarter, was negative 1.4% p.a. for the April–June quarter and positive 1.4% p.a. in the July–September quarter. Economic growth weakened somewhat thereafter, turning to negative 1.1% p.a. for the October–December quarter and is estimated at positive 0.25%¹ p.a. for the January–March quarter.

Japanese bond market performance turned upward (yields fell). Decreases in interest rates predominated due to the Bank of Japan (BOJ)'s quantitative and qualitative monetary easing policy. In January 2016, the BOJ introduced a qualitative and quantitative monetary easing policy featuring negative interest rates, forcing down already-low interest levels still further. The BOJ's buying operations prompted a tightening of the supply/demand situation in the bond market, causing yields on 10-year Japanese government bonds (JGBs), an indicator of long-term interest rates, to fall below negative 0.1% at one point. Thereafter, a sense of uncertainty about the specific market impact of negative interest rates and concerns about investor trends in the new fiscal year led to a slight uptick in interest rates. As of March 31, 2016, long-term interest rates were negative 0.049% (down 0.447 percentage point year on year).

Stock market performance was down. Although remaining firm on rising corporate performance and expectations of growing shareholder returns in the first half of the year, stock prices turned downward affected by a plunging Chinese stock market during the summer. Stock prices remained highly volatile after that point, as well, with lackluster performance by newly emerging economies affected by falling resource prices and a growing sense of uncertainty about the Japanese economic outlook. As of March 31, 2016, the Nikkei Stock Average was ¥16,758.67, down ¥2,448.32 from its level on March 31, 2015.

On foreign exchange markets, the yen continued to appreciate in the second half of the year. In the first half of the year, the yen depreciated against the U.S. dollar in a trading range centering around ¥120 to the U.S. dollar, affected by mounting anticipation of a rise in U.S. interest rates. An increasing sense of global economic uncertainty after that point, coupled by a mounting awareness that a further rise in U.S. interest rates would be difficult, caused the yen to gradually appreciate against the dollar, rising at one point to around ¥111 to the U.S. dollar. Another factor behind this yen appreciation was a shift in Japan's balance of trade—which is perennially negative—into positive territory. As of March 31, 2016, the yen was trading at ¥112.68 to the U.S. dollar, appreciating ¥7.49 from ¥120.17, its level one year earlier.

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 investments such as equities.

3) Results of Investment

As of March 31, 2016, general account assets totaled ¥7,185.0 billion, up 10.4%, or ¥677.0 billion, from a year earlier. Within general account assets, domestic bond investment totaled ¥6,351.1 billion (accounting for 88.4% of total general account assets), foreign bonds ¥70.1 billion (1.0%), Japanese stocks ¥33.3 billion (0.5%), monetary trusts ¥280.9 billion (3.9%), policy loans ¥171.6 billion (2.4%), real estate ¥115.8 billion (1.6%), and cash and cash deposits and call loans ¥52.5 billion (0.7%).

¹ ESP Forecast Survey, Japan Center for Economic Research

(2) Portfolio of General Account Assets

(Millions of yen, %)

Category	As of March 31, 2015		As of March 31, 2016	
	Amount	%	Amount	%
Cash and deposits, call loans	56,818	0.9	52,551	0.7
Securities repurchased under resale agreements	-	-	-	-
Pledged money for bond borrowing transaction	-	-	-	-
Monetary claims purchased	-	-	-	-
Securities under proprietary accounts	-	-	-	-
Monetary trusts	313,276	4.8	280,973	3.9
Securities	5,783,292	88.9	6,479,336	90.2
JGBs, other bonds	5,606,885	86.2	6,351,176	88.4
Japanese stocks	42,496	0.7	33,364	0.5
Foreign securities	131,627	2.0	93,140	1.3
Bonds	105,556	1.6	70,134	1.0
Stocks, etc.	26,070	0.4	23,005	0.3
Other securities	2,283	0.0	1,654	0.0
Loans	162,399	2.5	171,649	2.4
Real estate	117,764	1.8	115,816	1.6
Deferred tax assets	-	-	-	-
Other assets	74,722	1.1	85,031	1.2
Reserve for possible loan losses	(268)	(0.0)	(272)	(0.0)
Total	6,508,006	100.0	7,185,084	100.0
Of which, foreign-currency-denominated assets	82,158	1.3	91,817	1.3

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

(3) Changes in General Account Assets by Categories

(Millions of yen)

Category	For the year ended March 31, 2015	For the year ended March 31, 2016
Cash and deposits, call loans	24,201	(4,267)
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	-	-
Securities under proprietary accounts	-	-
Monetary trusts	7,929	(32,302)
Securities	449,242	696,043
JGBs, other bonds	416,819	744,291
Japanese stocks	9,290	(9,131)
Foreign securities	24,875	(38,487)
Bonds	25,721	(35,422)
Stocks, etc.	(845)	(3,065)
Other securities	(1,743)	(629)
Loans	8,180	9,249
Real estate	51,231	(1,948)
Deferred tax assets	(13,643)	-
Other assets	(3,451)	10,309
Reserve for possible loan losses	(26)	(4)
Total	523,665	677,078
Of which, foreign-currency-denominated assets	23,963	9,658

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

(4) Investment Income

(Millions of yen)

Category	For the year ended March 31, 2015	For the year ended March 31, 2016
Interest income and dividends	133,592	141,450
Interest income from deposits	0	0
Interest income and dividends from securities	117,276	124,943
Interest income from loans	5,921	6,174
Income from real estate for rent	10,327	10,261
Other income from interests and dividends	66	71
Gains on securities under proprietary accounts	-	-
Income from monetary trusts, net	5,283	11,973
Income from trading securities, net	507	98
Gains on sale of securities	8,899	12,204
Gains on sale of Japanese bonds (including JGBs)	7,601	11,247
Gains on sale of Japanese stocks, etc.	1,298	882
Gains on sale of foreign securities	-	75
Other	-	-
Gains on redemption of securities	1	-
Gains on derivatives, net	-	4,768
Foreign exchange gains, net	5,068	-
Reversal of reserve for possible loan losses	-	-
Other investment income	7	21
Total	153,359	170,517

(5) Investment Expenses

(Millions of yen)

Category	For the year ended March 31, 2015	For the year ended March 31, 2016
Interest expense	31	53
Losses on securities under proprietary accounts	-	-
Losses on monetary trusts, net	-	-
Losses on trading securities, net	-	-
Losses on sale of securities	0	-
Losses on sale of JGBs, other bonds	0	-
Losses on sale of Japanese stocks	-	-
Losses on sale of foreign securities	-	-
Other	-	-
Devaluation losses on securities	-	-
Devaluation losses on JGBs, other bonds	-	-
Devaluation losses on Japanese stocks	-	-
Devaluation losses on foreign securities	-	-
Other	-	-
Losses on redemption of securities	0	1
Losses on derivatives, net	2,099	-
Foreign exchange losses	-	2,798
Provision for reserve for possible loan losses	32	5
Write-off of loans	-	-
Depreciation of real estate for rent and others	1,931	1,936
Other investment expenses	5,630	3,868
Total	9,727	8,664

(6) Investment Efficiency

(i) Investment yield by type of asset

(%)

Category	For the year ended March 31, 2015	For the year ended March 31, 2016
Cash and deposits, call loans	0.06	0.05
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	-	-
Securities under proprietary accounts	-	-
Monetary trusts	1.97	4.84
Securities	2.40	2.23
JGBs, other bonds	2.17	2.16
Japanese stocks	3.35	4.90
Foreign securities	12.69	4.13
Loans	3.74	3.71
Real estate	4.39	4.90
Total	2.36	2.42
Of which, overseas investment	12.57	4.09

Notes:

1. The denominator for the investment yield calculation is a daily averaged carrying amount, while the numerator is investment income minus investment expenses.
2. Valuation gains for Article 112 of the Insurance Business Act of Japan are not accounted for.
3. Yield on overseas investment is a total of foreign-currency-denominated assets and yen-denominated assets.

(ii) Valuation gains (losses) on trading-purpose securities

(Millions of yen)

Category	As of March 31, 2015		As of March 31, 2016	
	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	2,215	153

Note: The above table includes trading-purpose securities included in "monetary trusts," etc.

(iii) 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 March 31, 2016				
	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	5,383,938	7,410,168	2,026,230	2,026,230	-
Policy reserve matching bonds	-	-	-	-	-	251,260	292,566	41,305	41,306	0
Stocks of subsidiaries and affiliated companies	-	-	-	-	-	-	-	-	-	-
Available-for-sale securities	1,007,822	1,176,698	168,875	168,984	108	887,973	1,091,602	203,629	203,739	109
JGBs, other bonds	974,613	1,120,126	145,512	145,512	-	854,339	1,040,351	186,011	186,011	-
Japanese stocks	13,421	29,496	16,075	16,075	-	13,625	25,664	12,039	12,049	10
Foreign securities	19,451	26,412	6,961	7,069	108	19,842	25,279	5,436	5,536	99
Bonds	19,451	26,412	6,961	7,069	108	19,842	25,279	5,436	5,536	99
Stocks, etc.	-	-	-	-	-	-	-	-	-	-
Other securities	336	663	326	326	-	165	307	142	142	-
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	5,886,614	6,894,956	1,008,341	1,008,551	210	6,523,172	8,794,337	2,271,165	2,271,276	110
JGBs, other bonds	5,775,323	6,736,583	961,259	961,361	101	6,444,682	8,689,521	2,244,838	2,244,838	0
Japanese stocks	13,421	29,496	16,075	16,075	-	13,625	25,664	12,039	12,049	10
Foreign securities	97,533	128,214	30,680	30,788	108	64,698	78,844	14,146	14,245	99
Bonds	97,533	128,214	30,680	30,788	108	64,698	78,844	14,146	14,245	99
Stocks, etc.	-	-	-	-	-	-	-	-	-	-
Other securities	336	663	326	326	-	165	307	142	142	-
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

Notes:

- 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.
- Carrying amount and net unrealized gains (losses) on monetary trusts, including items other than trading-purpose securities, amounted to ¥232,320 million and ¥48,431 million.

b. Carrying amounts of the securities without market value

(Millions of yen)

Category	As of March 31, 2015	As of March 31, 2016
Held-to-maturity securities	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy reserve matching bonds	-	-
Stocks of subsidiaries and affiliated companies	18,500	13,267
Available-for-sale securities	14,492	12,301
Unlisted domestic stocks (except OTC stocks)	-	149
Unlisted foreign stocks (except OTC stocks)	663	439
Unlisted foreign bonds	-	-
Others	13,828	11,712
Total	32,992	25,569

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

(Millions of yen)

Category	As of March 31, 2015					As of March 31, 2016				
	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	5,383,938	7,410,168	2,026,230	2,026,230	-
Policy reserve matching bonds	-	-	-	-	-	251,260	292,566	41,305	41,306	0
Stocks of subsidiaries and affiliated companies	18,500	18,500	-	-	-	13,267	13,267	-	-	-
Available-for-sale securities	1,022,315	1,198,889	176,574	177,188	614	900,274	1,109,405	209,130	209,792	661
JGBs, other bonds	974,613	1,120,126	145,512	145,512	-	854,339	1,040,351	186,011	186,011	-
Japanese stocks	13,421	29,496	16,075	16,075	-	13,775	25,814	12,039	12,049	10
Foreign securities	20,115	28,488	8,373	8,482	108	20,281	27,271	6,989	7,089	99
Bonds	19,451	26,412	6,961	7,069	108	19,842	25,279	5,436	5,536	99
Stocks, etc.	663	2,076	1,412	1,412	-	439	1,992	1,552	1,552	-
Other securities	14,165	20,778	6,613	7,118	505	11,877	15,967	4,090	4,641	551
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	5,919,607	6,935,647	1,016,040	1,016,756	715	6,548,741	8,825,407	2,276,666	2,277,328	662
JGBs, other bonds	5,775,323	6,736,583	961,259	961,361	101	6,444,682	8,689,521	2,244,838	2,244,838	0
Japanese stocks	26,421	42,496	16,075	16,075	-	20,343	32,382	12,039	12,049	10
Foreign securities	103,697	135,790	32,092	32,201	108	71,837	87,536	15,699	15,798	99
Bonds	97,533	128,214	30,680	30,788	108	64,698	78,844	14,146	14,245	99
Stocks, etc.	6,163	7,576	1,412	1,412	-	7,139	8,692	1,552	1,552	-
Other securities	14,165	20,778	6,613	7,118	505	11,877	15,967	4,090	4,641	551
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

(iv) Fair value information on monetary trusts

(Millions of yen)

Category	As of March 31, 2015					As of March 31, 2016				
	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	-	-	-	280,973	280,973	-	-	-

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 March 31, 2016	
	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 March 31, 2016				
	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	-	232,491	280,922	48,431	48,431	-

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

5. Non-consolidated Balance Sheets

(Millions of yen)

	As of	As of		As of	As of
	March 31, 2015	March 31, 2016		March 31, 2015	March 31, 2016
	Amount	Amount		Amount	Amount
Assets:			Liabilities:		
Cash and deposits	16,535	18,394	Policy reserves and others	6,756,882	7,371,174
Cash	1	2	Reserve for outstanding claims	25,449	29,635
Deposits	16,534	18,392	Policy reserves	6,727,241	7,336,533
Call loans	71,234	88,200	Reserve for policyholders' dividends	4,191	5,006
Monetary trusts	313,276	280,973	Due to agencies	2,450	2,455
Securities	6,543,703	7,273,361	Due to reinsurers	585	621
(Japanese government bonds)	5,742,140	6,382,481	Other liabilities	45,619	104,996
(Japanese municipal bonds)	2,060	1,836	Payable under securities lending transactions	-	62,804
(Japanese corporate bonds)	28,664	125,101	Accrued income tax	16,742	8,998
(Japanese stocks)	92,564	83,411	Other payables	1,412	2,765
(Foreign securities)	451,613	471,973	Accrued expenses	15,399	18,920
(Other securities)	226,659	208,556	Unearned income	953	995
Loans	162,399	171,649	Deposits received	1,783	1,594
Policy loans	162,397	171,649	Deposits received for guarantee	5,076	5,186
Commercial loans	2	-	Variation margins of futures markets	-	168
Tangible fixed assets	118,232	116,256	Derivative liabilities	728	711
Land	83,007	83,007	Lease obligations	16	13
Buildings	34,757	32,777	Asset retirement obligations	665	679
Leased assets	15	12	Policy suspense and other suspense	2,842	2,157
Construction in progress	-	31	Reserve for employees' retirement benefits	19,725	21,944
Other tangible fixed assets	452	427	Reserve for directors' retirement benefits	91	121
Intangible fixed assets	21,590	19,171	Reserve for price fluctuations	42,845	44,260
Software	21,580	19,162	Reserve for price fluctuations	42,845	44,260
Other intangible fixed assets	9	9	Deferred tax liabilities	120	7,151
Due from reinsurers	181	298	Deferred tax liabilities on land revaluation	503	488
Other assets	58,521	64,998	Total Liabilities	6,868,824	7,553,212
Other receivables	33,791	33,407	Net Assets:		
Prepaid expenses	1,220	1,216	Common stock	70,000	70,000
Accrued income	17,059	17,205	Capital surplus	5,865	5,865
Money on deposits	4,061	5,313	Capital reserve	5,865	5,865
Initial margins of futures	813	4,797	Retained earnings	240,028	257,175
Variation margins of futures markets	867	979	Earned reserve	22,128	26,118
Derivatives	248	1,640	Other retained earnings	217,900	231,056
Advance payments	373	359	Unappropriated retained earnings	217,900	231,056
Other	85	77	Total shareholders' equity	315,893	333,040
Prepaid pension costs	2,295	2,377	Net unrealized gains (losses) on other securities,	118,113	150,621
Reserve for possible loan losses	(268)	(272)	Land revaluation, net of taxes	(1,480)	(1,465)
Reserve for possible investment losses	(6,352)	-	Total valuation and translation adjustments	116,632	149,155
			Total Net Assets	432,526	482,195
Total Assets	7,301,350	8,035,408	Total Liabilities and Net Assets	7,301,350	8,035,408

6. Non-consolidated Statements of Income

(Millions of yen)

	For the year ended March 31, 2015	For the year ended March 31, 2016
Ordinary Revenues	1,223,827	1,230,141
Income from insurance premiums	914,034	1,028,048
Insurance premiums	912,497	1,026,407
Ceded reinsurance commissions	1,537	1,640
Investment income	280,148	170,517
Interest income and dividends	133,592	141,450
Interest income from deposits	0	0
Interest income and dividends from securities	117,276	124,943
Interest income from loans	5,921	6,174
Rent revenue from real estate	10,327	10,261
Other interest income and dividends	66	71
Income from monetary trusts, net	5,283	11,973
Gains on trading securities	507	98
Gains on sale of securities	8,899	12,204
Gains on redemption of securities	1	-
Gains on derivatives, net	-	4,768
Foreign exchange gains, net	5,068	-
Other investment income	7	21
Gains on separate accounts, net	126,789	-
Other ordinary income	29,644	31,575
Income for annuity riders	3,617	2,352
Income for deferred payment of claims	22,154	26,828
Other ordinary income	3,872	2,394
Ordinary Expenses	1,144,162	1,169,348
Insurance claims and other payments	382,902	363,370
Insurance claims	79,622	84,283
Annuity payments	11,280	11,496
Insurance benefits	63,166	74,842
Surrender payments	223,130	184,936
Refund to policyholders	3,675	5,711
Reinsurance premiums	2,027	2,099
Provision for policy reserves and others	604,357	613,480
Provision for reserves for outstanding claims	746	4,185
Provision for policy reserves	603,607	609,291
Interest on policyholders' dividend reserve	3	2
Investment expenses	9,727	23,399
Interest expenses	31	53
Losses on sale of securities	0	-
Losses on redemption of securities	0	1
Losses on derivatives, net	2,099	-
Foreign exchange losses, net	-	2,798
Provision for reserve for possible loan losses	32	5
Depreciation of real estate for rent and others	1,931	1,936
Other investment expenses	5,630	3,868
Losses on separate accounts, net	-	14,735
Operating expenses	115,603	133,334
Other ordinary expenses	31,571	35,764
Payments of deferred claims	12,184	14,939
Taxes	10,571	12,373
Depreciation and amortization	5,267	5,342
Provision for reserve for employees' retirement benefits	3,523	3,077
Provision for reserve for directors' retirement benefits	24	30
Others	0	0
Ordinary Profit	79,665	60,792
Extraordinary Gains	-	6,352
Reversal of reserve for investment loss	-	6,352
Extraordinary Losses	7,683	8,466
Losses on disposal of fixed assets	31	7
Impairment losses	10	362
Provision for reserve for price fluctuations	1,288	1,415
Provision for reserve for price fluctuations	1,288	1,415
Valuation loss on stock of equity method affiliated companies	-	6,682
Provision for reserve for investment losses	6,352	-
Provision for Reserve for Policyholders' Dividends	2,153	3,564
Income Before Income Taxes	69,828	55,113
Income Taxes - current	27,055	21,735
Income Taxes -deferred	247	(3,718)
Total Income Taxes	27,303	18,016
Net Income	42,524	37,096

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

(Millions of yen)

		For the year ended March 31, 2015	For the year ended March 31, 2016
Core Profit	A	76,505	43,019
Capital gains		14,447	27,387
Income from monetary trusts, net		-	7,119
Income from trading securities, net		479	41
Gains on sale of securities		8,899	12,204
Gains on derivatives, net		-	4,768
Foreign exchange gains, net		5,068	-
Other capital gains		-	3,253
Capital losses		6,011	2,951
Losses on monetary trusts, net		-	-
Losses on trading securities, net		-	-
Losses on sale of securities		0	-
Devaluation losses on securities		-	-
Losses on derivatives, net		2,099	-
Foreign exchange losses, net		-	2,798
Other capital losses		3,910	153
Net capital gains (losses)	B	8,435	24,435
Core profit plus net capital gains (losses)	A+B	84,940	67,455
Other one-time gains		-	-
Gains from reinsurance		-	-
Reversal of contingency reserve		-	-
Reversal of specific reserve for possible loans losses		-	-
Others		-	-
Other one-time losses		5,275	6,662
Losses from reinsurance		-	-
Provision for contingency reserve		5,035	6,458
Provision for specific reserve for possible loans losses		31	5
Provision for reserve for loan losses from borrowers in specific		-	-
Write-off of loans		-	-
Others		207	197
Net other one-time gains (losses)	C	(5,275)	(6,662)
Ordinary Profit	A+B+C	79,665	60,792

Notes:

- Core profit for the fiscal year ended March 31, 2016 (A) includes income gains of ¥4,853 million in income from monetary trusts and interest income and dividends of ¥57 million in income from trading securities, net; other capital gains include reversal of policy reserves and others of ¥3,253 million for currency market fluctuations of products dominated in foreign currencies; other capital losses include impairment losses of ¥153 million from investment partnership; "Others" of other one-time losses included provision of additional policy reserve of ¥197 million.
- Core profit for the fiscal year ended March 31, 2015 (A) includes income gains of ¥5,283 million in income from monetary trusts and interest income and dividends of ¥28 million in income from trading securities, net; other capital gains include provision of policy reserves and others of ¥3,693 million for currency market fluctuations of products dominated in foreign currencies and impairment losses of ¥217 million from investment partnership; "Others" of other one-time losses included provision of additional policy reserve of ¥207 million.

8. Loans by Borrower Category

(Millions of yen)

Category	As of March 31, 2015	As of March 31, 2016
Bankrupt and quasi-bankrupt loans	-	-
Doubtful loans	-	-
Sub-standard loans	-	-
Sub-total	-	-
[% to total]	[-]	[-]
Normal loans	165,075	223,255
Total	165,075	223,255

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 obligors (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 interests 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 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.

9. Risk-monitored Loans

Not applicable

10. Solvency Margin Ratio

(Millions of yen)

Category	As of March 31, 2015	As of March 31, 2016
Total solvency margin (A)	1,078,363	1,169,875
Common stock, etc.	301,193	319,740
Reserve for price fluctuations	42,845	44,260
Contingency reserve	68,707	75,166
General reserve for possible loan losses	0	0
Net unrealized gains on other securities (before taxes), Deferred gains or losses on hedges (before taxes) multiplied by 90% (100% if losses)	158,917	188,217
Net unrealized gains on real estate multiplied by 85% (100% if losses)	15,325	20,778
Amount excluded from deferred tax assets	-	-
Unallotted portion of reserve for policyholders' dividends	212	302
Deferred tax assets	81,201	83,648
Excess amount of policy reserves based on Zillmer method	429,392	470,777
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)	(31,308)
Deductible items	(3,000)	(1,707)
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	84,411	85,930
Insurance risk R1	23,045	23,576
Third-sector insurance risk R8	8,422	8,519
Assumed interest rate risk R2	30,138	30,613
Minimum guarantee risk R7	14,373	15,902
Asset management risk R3	31,493	30,831
Business management risk R4	2,149	2,188
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	2,555.0%	2,722.8%

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 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 March 31, 2016
Total solvency margin (A)	1,066,059	1,151,900
Common stock, etc.	299,756	318,011
Reserve for price fluctuations	42,845	44,260
Contingency reserve	68,707	75,166
Catastrophe reserve	-	-
General reserve for possible loan losses	0	0
Net unrealized gains on other securities (before taxes), Deferred gains or losses on hedges (before taxes) multiplied by 90% (100% if losses)	158,917	188,217
Net unrealized gains on real estate multiplied by 85% (100% if losses)	15,325	20,778
Total amount of unrecognized net actuarial gain and unrecognized prior service cost	(1,918)	(4,836)
Amount excluded from deferred tax assets	-	-
Unallocated portion of reserve for policyholders' dividends	212	302
Deferred tax assets	81,201	83,648
Excess amount of policy reserves based on Zillmer method	429,392	470,777
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)	(33,036)
Deductible items	(10,510)	(11,389)
Total risk $\sqrt{(\sqrt{R_1^2 + R_5^2} + R_8 + R_9)^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$ (B)	80,300	82,983
Insurance risk R1	23,045	23,576
Ordinary insurance risk R5	-	-
Major Catastrophe risk R6	-	-
Third-sector insurance risk R8	8,422	8,519
Insurance risk of small-amount short-term insurance providers R9	-	-
Assumed interest rate risk R2	30,138	30,613
Minimum guarantee risk R7	14,373	15,902
Asset management risk R3	27,118	27,698
Business management risk R4	2,061	2,126
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	2,655.1%	2,776.2%

Notes:

- 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.
- Minimum guarantee risk was calculated based on the standardized approach.

11. Status of Separate Account Assets for the Year Ended March 31, 2016

(1) Balance of Separate Account Assets

Assets relating to individual variable life insurance and individual variable annuities are jointly invested at Sony Life.
(Millions of yen)

Category	As of March 31, 2015		As of March 31, 2016	
	Amount		Amount	
Individual variable life insurance and individual variable annuities	793,344		850,323	
Group annuities	-		-	
Total separate account	793,344		850,323	

(2) Status of Individual variable life insurance and individual variable annuities (Separate Account)

(i) Policy amount in force

a) Individual variable life insurance

(Number: Thousand, Amount: Millions of yen)

Category	As of March 31, 2015		As of March 31, 2016	
	Number	Amount	Number	Amount
Variable life insurance (whole life type)	685	7,826,857	823	8,690,797
Variable life insurance (limited term type)	61	222,443	84	323,349
Variable life insurance (term type)	1	44,356	1	40,538
Total	748	8,093,657	909	9,054,686

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

b) Individual variable annuities

(Number: Thousand, Amount: Millions of yen)

Category	As of March 31, 2015		As of March 31, 2016	
	Number	Amount	Number	Amount
Individual variable annuities	46	252,266	81	456,096

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.

(ii) Portfolio of separate account assets in individual variable life insurance and individual variable annuities

Assets relating to individual variable life insurance and individual variable annuities are jointly invested at Sony Life. (Millions of yen, %)

Category	As of March 31, 2015		As of March 31, 2016	
	Amount	%	Amount	%
Cash and deposits, call loans	30,950	3.9	54,043	6.4
Securities	760,411	95.8	794,025	93.4
JGBs, other bonds	165,980	20.9	158,244	18.6
Japanese stocks	50,068	6.3	50,046	5.9
Foreign securities	319,985	40.3	378,833	44.6
Foreign bonds	59,918	7.6	62,504	7.4
Foreign stocks, etc.	260,067	32.8	316,328	37.2
Other securities	224,376	28.3	206,902	24.3
Loans	-	-	-	(2,103.0)
Other	1,982	0.2	2,254	0.3
Reserve for possible loan losses	-	-	-	-
Total	793,344	100.0	850,323	100.0

(iii) Net investment gains (losses) of separate account assets in individual variable life insurance and individual variable annuities

Assets relating to individual variable life insurance and individual variable annuities are jointly invested at Sony Life. (Millions of yen, %)

Category	For the year ended March 31, 2015	For the year ended March 31, 2016
Interest income and dividends	13,175	15,220
Gains on sale of securities	17,275	36,481
Gains on redemption of securities	16	4
Valuation gains on securities	232,096	163,414
Foreign exchange gains, net	8,458	12,643
Gains on derivatives, net	-	-
Other investment income	-	0
Losses on sale of securities	993	2,103
Losses on redemption of securities	103	33
Devaluation losses on securities	142,989	239,513
Foreign exchange losses, net	-	-
Losses on derivatives, net	-	-
Other investment expenses	146	850
Net investment gains (losses)	126,789	(14,735)

12. Consolidated Summary

Not applicable