

Sony Life's Supplementary Data for the Year Ended March 31, 2016
at Press Conference

(1) Status of Insurance Policies

(Millions of yen)

	Year ended March 31, 2015		Six months ended September 30, 2015		Year ended March 31, 2016		
		% YoY change		% YoY change		% YoY change	
Annualized premiums from new policies	76,612	19.7%	43,053	18.9%	85,018	11.0%	
Of which, third-sector products	15,285	13.3%	7,383	12.0%	15,717	2.8%	
Annualized premiums of insurance in force	735,728	5.6%	759,136	6.1%	781,315	6.2%	
Of which, third-sector products	172,800	3.4%	176,122	3.7%	179,707	4.0%	
Income from insurance premiums	914,034	(4.9%)	508,798	12.1%	1,028,048	12.5%	
Of which, Individual life insurance and annuities	906,360	(4.8%)	505,844	12.4%	1,021,057	12.7%	
Of which, Group insurance and annuities	6,136	(14.6%)	2,500	(26.6%)	5,350	(12.8%)	
New policy amount	4,771,626	22.7%	2,615,026	22.9%	5,151,395	8.0%	
Policy amount in force	40,988,700	4.8%	42,143,015	5.5%	43,149,831	5.3%	
The amounts of cancellations and lapses	2,088,462	20.1%	951,525	10.3%	1,931,440	(7.5%)	
Lapse and surrender rate	%	5.35	0.74ppt up	2.33	0.12ppt up	4.72	0.63ppt down

Notes:

1. The above figures excluding income from insurance premiums represent total amounts of individual life insurance and individual annuities.
2. The amounts of cancellations and lapses as well as lapse and surrender rate do not include reinstatement.
3. 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, group annuities.
4. 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 March 31, 2015		As of September 30, 2015		As of March 31, 2016		
		% YoY change		% YoY change		% YoY change	
Total assets (Millions of yen)	7,301,350	10.2%	7,758,892	11.5%	8,035,408	10.1%	
Real net asset A (100 millions of yen)	18,830	39.9%	18,508	23.4%	32,241	71.2%	
Real net asset A / General account asset	%	28.9	6.4ppt up	26.6	2.6ppt up	44.9	16.0ppt up
Real net asset B (100 millions of yen)	10,435	13.9%	10,685	9.4%	11,566	10.8%	
Real net asset B / General account asset	%	16.0	0.7ppt up	15.3	0.3ppt down	16.1	0.1ppt up
Solvency margin ratio	%	2,555.0	196.3ppt up	2,657.7	147.3ppt up	2,722.8	167.8ppt up

Note:

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.

(3) Core Profit / Positive Spread / yields

(Millions of yen)

	Year ended March 31, 2015	% YoY change	Year ended March 31, 2016	% YoY change	Forecast for the year ending March 31, 2017
Core profit	76,505	5.7%	43,019	(43.8%)	Increase

(100 millions of yen)

	Year ended March 31, 2015	YoY amount change	Year ended March 31, 2016	YoY amount change	Forecast for the year ending March 31, 2017
Positive spread	130	46	153	23	Decrease

		Year ended March 31, 2015	Year ended March 31, 2016	Forecast for the year ending March 31, 2017
Investment yield for core profit	(%)	2.35	2.31	Decrease
Investment yield (General account)	(%)	2.36	2.36	Decrease
Average assumed interest rate	(%)	2.12	2.06	Decrease

(4) Policy and Other Reserves

(Millions of yen)

	As of March 31, 2015	YoY amount change	As of September 30, 2015	YoY amount change	As of March 31, 2016	YoY amount change
Policy reserves (excluding contingency reserve)	6,658,533	598,571	6,941,642	594,347	7,261,366	602,833
General accounts (excluding contingency reserve)	5,877,276	448,791	6,155,223	499,282	6,422,748	545,472
Separate accounts (excluding contingency reserve)	781,256	149,779	786,418	95,064	838,617	57,361
Reserve for price fluctuations	42,845	1,288	43,523	1,348	44,260	1,415
Contingency reserve	68,707	5,035	71,885	5,758	75,166	6,458
Contingency reserve I	22,154	754	22,592	701	22,966	811
Contingency reserve II	18,031	902	18,609	1,135	19,080	1,049
Contingency reserve III	22,144	3,205	24,197	3,728	26,544	4,400
Contingency reserve IV	6,376	174	6,486	192	6,574	198
Contingency reserve fund	-	-	-	-	-	-
Price fluctuations reserve fund	-	-	-	-	-	-

(5) Unrealized Gains (Losses)

(Millions of yen)

	As of March 31, 2015	YoY amount change	As of September 30, 2015	YoY amount change	As of March 31, 2016	YoY amount change
Securities	1,008,341	453,636	939,253	272,963	2,271,165	1,262,823
Japanese stocks	16,075	7,106	12,316	762	12,039	(4,036)
JGBs, other bonds	961,259	432,954	915,285	282,188	2,244,838	1,283,578
Foreign securities	30,680	14,308	11,535	(9,494)	14,146	(16,534)
Real estate	48,487	30,511	49,386	14,740	55,190	6,703

Notes:

1. Net unrealized gains (losses) on securities is the total of the difference between the carrying value before mark-to-market and the fair market value for Held-to-maturity securities and Policy reserve matching bonds and Net unrealized gains (losses) on other securities, net of taxes, other than trading-purpose securities. (The amount includes "monetary trusts," but excludes trading-purpose securities.)
2. Net unrealized gains (losses) on real estate are directed to domestic real estate, including land lease right, and the amount is the level after revaluation.

(6) Results and Plans of Investment

(Millions of yen)

	Year ended March 31, 2016	YoY amount change	Plan for the year ending March 31, 2017
Japanese stocks	27,104	(3,054)	Flat
JGBs, other bonds	8,690,753	1,954,170	Increase
Foreign stocks	17,652	(4,538)	Flat
Foreign bonds	78,844	(50,431)	Increase
Real estate	167,960	4,920	Flat

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

		As of March 31, 2016
Japanese stocks (The Nikkei Stock Average)	(yen)	7,751
Japanese stocks (TOPIX)	(ppt)	623
JGBs, other bonds	(%)	1.6
Foreign securities	(yen)	83

Notes:

1. Japanese stocks are fully linked to the Nikkei stock 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, 2017

	Forecast
Income from insurance premiums	Increase
Annualized premiums from insurance in force	Increase
Policy amount in force	Increase

(9) Cross Holdings with Domestic Banks

i) Contributions from Domestic Banks

	Amount
Foundation (Stocks)	Not applicable
Subordinated loans and bonds	Not applicable

Note: Stocks on contributions from domestic banks are at market value as of March 31, 2016.

ii) Contributions to Domestic Banks

	Amount
Bank Stocks (market value)	Not applicable
Subordinated loans, bonds and preferred securities	Not applicable

Notes:

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

(10) Number of Employees

	As of March 31, 2015		As of September 30, 2015		As of March 31, 2016	
		% YoY change		% YoY change		% YoY change
Sales employees	4,857	2.5%	4,948	3.9%	5,193	6.9%
Office employees	1,924	5.9%	2,028	9.1%	2,096	8.9%

(11) Dividends to policyholders (Provision of reserve for dividends to policyholders)

(Millions of yen)

	Year ended		Year ended	
	March 31, 2015	% YoY change	March 31, 2016	% YoY change
Individual life insurance and individual annuities	147	-	168	14.1%
Group life insurance	2,015	(7.5%)	3,326	65.0%
Group annuities	(10)	-	70	-
Total	2,153	(3.5%)	3,564	65.5%

(12) Over-the-counter Sales through Banks

(Millions of yen)

		Year ended		Year ended	
		March 31, 2015	% YoY change	March 31, 2016	% YoY change
Variable annuities	Number of new policies	1	(66.7%)	-	-
	Insurance premiums	4	37.2%	-	-
Fixed annuities	Number of new policies	6	(88.9%)	34	466.7%
	Insurance premiums	1	(89.1%)	4	211.4%

Notes:

- Figures on the above table excludes operating performance of AEGON Sony Life Insurance Co., Ltd.
- 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)

		Year ended		Year ended	
		March 31, 2015	% YoY change	March 31, 2016	% YoY change
Lump-sum premium whole life insurance	Number of new policies	-	-	84	-
	Insurance premiums	-	-	405	-
Lump-sum premium endowment insurance	Number of new policies	85	(73.3%)	-	-
	Insurance premiums	465	(74.8%)	-	-

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)

		Year ended		Year ended	
		March 31, 2015	% YoY change	March 31, 2016	% YoY change
Lump-sum premium life insurance	Number of new policies	51	(48.0%)	18	(64.7%)
	Insurance premiums	276	(56.3%)	74	(73.2%)
Level premium plan life insurance	Number of new policies	753	(43.5%)	510	(32.3%)
	Insurance premiums	307	(42.1%)	145	(52.6%)

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 year ended March 31, 2016 includes Variable life insurance (whole life type), Living benefit whole life insurance (living standard type), Semi-participating educational endowment insurance, etc.

Sony Life's Supplementary Data
for the Year Ended March 31, 2016 at Press Conference
Other Supplementary Data (for the Year Ended March 31, 2016)

Provision (reversal) of policy reserve of the general account assets for minimum guarantee for variable annuities and others

(100 millions of yen)

	Year ended March 31, 2015	Six months ended September 30, 2015	Year ended March 31, 2016
Provision (reversal) of policy reserve of the general account assets for minimum guarantee for variable annuities and others	106	221	347

*Reversal of policy reserves is shown as a minus figure.