

Summary Information on Sony Life's Financial Results
for the Three Months Ended June 30, 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 June 30, 2015		As of March 31, 2016		As of June 30, 2016					
	Number	Amount	Number	Amount	Number	% change from March 31, 2016		Amount	% change from March 31, 2016	
						% YoY change	% change from March 31, 2016		% YoY change	% change from March 31, 2016
Individual life insurance	6,652	409,516	6,880	422,937	6,952	104.5	101.0	427,119	104.3	101.0
Individual annuities	130	6,579	166	8,560	179	137.4	107.9	9,223	140.2	107.7
Subtotal	6,782	416,096	7,046	431,498	7,132	105.1	101.2	436,342	104.9	101.1
Group life insurance	-	15,072	-	15,993	-	-	-	16,591	110.1	103.7
Group annuities	-	144	-	130	-	-	-	126	88.2	97.0

Notes:

1. The policy amount in force for individual annuities are equal to the sum of (a) the funds to be held at the time annuity payments are to commence for policies for which annuity payments have not yet commenced and (b) the amount of policy reserves for policies for which payments have commenced.
2. The policy amount in force for group annuities is equal to the amount of outstanding policy reserves.

New policy amount

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

Category	For the three months ended June 30, 2015				For the three months ended June 30, 2016					
	Number	Amount	New policies	Increase from conversion	Number	% change		Amount	% change	
						% YoY change	% change from March 31, 2016		% YoY change	% change from March 31, 2016
Individual life insurance	164	12,591	12,591	-	135	82.5	-	11,883	94.4	-
Individual annuities	11	651	651	-	14	118.0	-	716	110.0	-
Subtotal	176	13,242	13,242	-	149	84.9	-	12,600	95.1	-
Group life insurance	-	8	8	-	-	-	-	4	55.4	-
Group annuities	-	-	-	-	-	-	-	-	-	-

Notes:

1. The new policy amount including increase from conversion for individual annuities is equal to the funds held at the time annuity payments commence.
2. The new policy amount for group annuities is equal to the initial premium payment.

(2) Annualized Premiums**Policy amount in force**

(Millions of yen, %)

Category	As of June 30, 2015	As of March 31, 2016	As of June 30, 2016		
			% YoY change	% change from March 31, 2016	
Individual life insurance	724,699	751,820	759,267	104.8	101.0
Individual annuities	22,970	29,495	31,541	137.3	106.9
Total	747,669	781,315	790,809	105.8	101.2
Of which, medical protection, living benefit protection and other products	174,898	179,707	182,200	104.2	101.4

New policies

(Millions of yen, %)

Category	For the three months ended June 30, 2015	For the three months ended June 30, 2016	
			% YoY change
Individual life insurance	20,323	18,250	89.8
Individual annuities	2,041	2,276	111.5
Total	22,365	20,527	91.8
Of which, medical protection, living benefit protection and other products	3,962	4,194	105.9

Notes:

1. 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.)
2. "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.).

2. Status of Investment Assets (General Account)

(1) Portfolio of General Account Assets

(Millions of yen)

Category	As of March 31, 2016		As of June 30, 2016	
	Amount	%	Amount	%
Cash and deposits, call loans	52,551	0.7	44,667	0.6
Securities repurchased under resale agreements	-	-	-	-
Pledged money for bond borrowing transaction	-	-	-	-
Monetary claims purchased	-	-	-	-
Securities under proprietary accounts	-	-	-	-
Monetary trusts	280,973	3.9	283,184	3.9
Securities	6,479,336	90.2	6,569,258	90.0
JGBs, other bonds	6,351,176	88.4	6,453,856	88.4
Japanese stocks	33,364	0.5	33,346	0.5
Foreign securities	93,140	1.3	80,448	1.1
Bonds	70,134	1.0	59,685	0.8
Stocks, etc.	23,005	0.3	20,763	0.3
Other securities	1,654	0.0	1,606	0.0
Loans	171,649	2.4	172,969	2.4
Real estate	115,816	1.6	115,447	1.6
Deferred tax assets	-	-	-	-
Other assets	85,031	1.2	113,409	1.6
Reserve for possible loan losses	(272)	(0.0)	(271)	(0.0)
Total	7,185,084	100.0	7,298,665	100.0
Of which, foreign-currency-denominated assets	91,817	1.3	81,985	1.1

Note:

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

(2) Fair Value Information on Securities

a. Fair value information on securities with market value (except trading-purpose securities)

(Millions of yen)

Category	As of March 31, 2016					As of June 30, 2016						
	Carrying amount	Fair value	Net unrealized gains (losses)			Carrying amount	Fair value	Net unrealized gains (losses)				
			Unrealized		gains			losses	Unrealized		gains	losses
			gains	losses					gains	losses		
Held-to-maturity securities	5,383,938	7,410,168	2,026,230	2,026,230	-	5,453,728	8,257,691	2,803,962	2,803,962	0		
Policy reserve matching bonds	251,260	292,566	41,305	41,306	0	265,158	332,068	66,910	66,911	1		
Stocks of subsidiaries and affiliated companies	-	-	-	-	-	-	-	-	-	-		
Available-for-sale securities	887,973	1,091,602	203,629	203,739	109	879,616	1,103,872	224,255	224,508	252		
JGBs, other bonds	854,339	1,040,351	186,011	186,011	-	853,855	1,066,144	212,288	212,288	-		
Japanese stocks	13,625	25,664	12,039	12,049	10	13,625	23,963	10,337	10,392	55		
Foreign securities	19,842	25,279	5,436	5,536	99	11,969	13,451	1,481	1,678	197		
Bonds	19,842	25,279	5,436	5,536	99	11,969	13,451	1,481	1,678	197		
Stocks, etc.	-	-	-	-	-	-	-	-	-	-		
Other securities	165	307	142	142	-	165	313	148	148	-		
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-		
Certificates of deposit	-	-	-	-	-	-	-	-	-	-		
Others	-	-	-	-	-	-	-	-	-	-		
Total	6,523,172	8,794,337	2,271,165	2,271,276	110	6,598,504	9,693,633	3,095,128	3,095,382	253		
JGBs, other bonds	6,444,682	8,689,521	2,244,838	2,244,838	0	6,526,508	9,597,161	3,070,652	3,070,654	1		
Japanese stocks	13,625	25,664	12,039	12,049	10	13,625	23,963	10,337	10,392	55		
Foreign securities	64,698	78,844	14,146	14,245	99	58,203	72,194	13,990	14,187	197		
Bonds	64,698	78,844	14,146	14,245	99	58,203	72,194	13,990	14,187	197		
Stocks, etc.	-	-	-	-	-	-	-	-	-	-		
Other securities	165	307	142	142	-	165	313	148	148	-		
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 ¥232,340 million and ¥52,600 million.

b. Carrying amounts of securities without market value

(Millions of yen)

Category	As of March 31, 2016	As of June 30, 2016
Held-to-maturity securities	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy reserve matching bonds	-	-
Stocks of subsidiaries and affiliated companies	13,267	14,017
Available-for-sale securities	12,301	11,831
Unlisted domestic stocks (except OTC stocks)	149	159
Unlisted foreign stocks (except OTC stocks)	439	411
Unlisted foreign bonds	-	-
Others	11,712	11,259
Total	25,569	25,848

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, 2016					As of June 30, 2016						
	Carrying amount	Fair value	Net unrealized gains (losses)			Carrying amount	Fair value	Net unrealized gains (losses)				
			Unrealized		gains			losses	Unrealized		gains	losses
			gains	losses					gains	losses		
Held-to-maturity securities	5,383,938	7,410,168	2,026,230	2,026,230	-	5,453,728	8,257,691	2,803,962	2,803,962	0		
Policy reserve matching bonds	251,260	292,566	41,305	41,306	0	265,158	332,068	66,910	66,911	1		
Stocks of subsidiaries and affiliated companies	13,267	13,267	-	-	-	14,017	14,017	-	-	-		
Available-for-sale securities	900,274	1,109,405	209,130	209,792	661	891,448	1,119,389	227,941	228,979	1,038		
JGBs, other bonds	854,339	1,040,351	186,011	186,011	-	853,855	1,066,144	212,288	212,288	-		
Japanese stocks	13,775	25,814	12,039	12,049	10	13,785	24,123	10,337	10,392	55		
Foreign securities	20,281	27,271	6,989	7,089	99	12,380	15,216	2,835	3,032	197		
Bonds	19,842	25,279	5,436	5,536	99	11,969	13,451	1,481	1,678	197		
Stocks, etc.	439	1,992	1,552	1,552	-	411	1,765	1,354	1,354	-		
Other securities	11,877	15,967	4,090	4,641	551	11,425	13,904	2,479	3,264	785		
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-		
Certificates of deposit	-	-	-	-	-	-	-	-	-	-		
Others	-	-	-	-	-	-	-	-	-	-		
Total	6,548,741	8,825,407	2,276,666	2,277,328	662	6,624,352	9,723,166	3,098,814	3,099,853	1,039		
JGBs, other bonds	6,444,682	8,689,521	2,244,838	2,244,838	0	6,526,508	9,597,161	3,070,652	3,070,654	1		
Japanese stocks	20,343	32,382	12,039	12,049	10	21,103	31,440	10,337	10,392	55		
Foreign securities	71,837	87,536	15,699	15,798	99	65,315	80,659	15,344	15,541	197		
Bonds	64,698	78,844	14,146	14,245	99	58,203	72,194	13,990	14,187	197		
Stocks, etc.	7,139	8,692	1,552	1,552	-	7,111	8,465	1,354	1,354	-		
Other securities	11,877	15,967	4,090	4,641	551	11,425	13,904	2,479	3,264	785		
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-		
Certificates of deposit	-	-	-	-	-	-	-	-	-	-		
Others	-	-	-	-	-	-	-	-	-	-		

(3) Fair Value Information on Monetary Trusts

(Millions of yen)

Category	As of March 31, 2016				
	Balance sheet amount	Fair value	Net unrealized gains (losses)		
			Unrealized gains	Unrealized losses	
Monetary trusts	280,973	280,973	-	-	-

Category	As of June 30, 2016				
	Balance sheet amount	Fair value	Net unrealized gains (losses)		
			Unrealized gains	Unrealized losses	
Monetary trusts	283,184	283,184	-	-	-

Note:

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

Monetary trusts for investment

(Millions of yen)

Category	As of March 31, 2016		As of June 30, 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, 2016				
	Carrying amount	Fair value	Net unrealized gains (losses)		
			Unrealized gains	Unrealized losses	
Monetary trusts for held-to-maturity	-	-	-	-	-
Monetary trusts for policy reserve matching	-	-	-	-	-
Other monetary trusts	232,491	280,922	48,431	48,431	-

Category	As of June 30, 2016				
	Carrying amount	Fair value	Net unrealized gains (losses)		
			Unrealized gains	Unrealized losses	
Monetary trusts for held-to-maturity	-	-	-	-	-
Monetary trusts for policy reserve matching	-	-	-	-	-
Other monetary trusts	230,533	283,133	52,600	52,600	-

Note:

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

3. Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2016	As of June 30, 2016
	Amount	Amount
Assets:		
Cash and deposits	18,394	16,402
Call loans	88,200	87,600
Monetary trusts	280,973	283,184
Securities	7,273,361	7,337,005
Japanese government bonds	6,382,481	6,423,732
Japanese municipal bonds	1,836	1,830
Japanese corporate bonds	125,101	190,141
Japanese stocks	83,411	79,955
Foreign securities	471,973	443,873
Loans	171,649	172,969
Policy loans	171,649	172,967
Commercial loans	-	2
Tangible fixed assets	116,256	115,874
Intangible fixed assets	19,171	18,193
Due from agencies	-	0
Due from reinsurers	298	506
Other assets	64,998	96,726
Prepaid pension expenses	2,377	2,400
Reserve for possible loan losses	(272)	(271)
Total Assets	8,035,408	8,130,591
Liabilities:		
Policy reserves and others	7,371,174	7,464,515
Reserve for outstanding claims	29,635	28,780
Policy reserves	7,336,533	7,430,531
Reserve for policyholders' dividends	5,006	5,203
Due to agencies	2,455	1,791
Due to reinsurers	621	1,350
Other liabilities	104,996	83,566
Accrued income tax	8,998	6,243
Lease obligations	13	12
Asset retirement obligations	679	683
Others	95,305	76,627
Reserve for employees' retirement benefits	21,944	22,732
Reserve for directors' retirement benefits	121	107
Reserve for price fluctuations	44,260	44,617
Reserve for price fluctuations	44,260	44,617
Deferred tax liabilities	7,151	12,289
Deferred tax liabilities on land revaluation	488	488
Total Liabilities	7,553,212	7,631,460

Net Assets:		
Common stock	70,000	70,000
Capital surplus	5,865	5,865
Capital reserve	5,865	5,865
Retained earnings	257,175	260,578
Earned reserve	26,118	28,778
Other retained earnings	231,056	231,799
Unappropriated retained earnings	231,056	231,799
Total shareholders' equity	333,040	336,443
Net unrealized gains (losses) on other securities, net of taxes	150,621	164,153
Land revaluation, net of taxes	(1,465)	(1,465)
Total valuation and translation adjustments	149,155	162,687
Total Net Assets	482,195	499,131
Total Liabilities and Net Assets	8,035,408	8,130,591

4. Non-consolidated Statements of Income

(Millions of yen)

	For the three months ended June 30, 2015	For the three months ended June 30, 2016
	Amount	Amount
Ordinary Revenues	323,925	292,052
Income from insurance premiums	254,571	241,130
Insurance premiums	254,367	240,762
Investment income	67,706	46,818
Interest income and dividends	35,363	35,948
Income from monetary trusts, net	3,148	1,117
Gains on trading securities	-	9
Gains on sale of securities	3,631	917
Gains on derivatives, net	-	8,821
Gains on separate accounts, net	24,781	-
Other ordinary income	1,647	4,103
Reversal of reserves for outstanding claims	-	854
Ordinary Expenses	308,788	268,681
Insurance claims and other payments	91,397	85,621
Insurance claims	22,063	22,772
Annuity payments	2,600	2,806
Insurance benefits	11,054	13,568
Surrender payments	51,970	44,459
Refund to policyholders	3,227	825
Provision for policy reserves and others	176,772	93,998
Provision for reserve for outstanding claims	2,590	-
Provision for policy reserves	174,181	93,998
Interest on policyholders' dividend reserve	0	0
Investment expenses	4,009	48,762
Interest expenses	8	9
Losses on trading securities, net	59	-
Losses on derivatives, net	2,097	-
Losses on separate accounts, net	-	43,937
Operating expenses	30,620	33,713
Other ordinary expenses	5,989	6,585
Ordinary Profit	15,137	23,371
Extraordinary Losses	404	357
Losses on disposal of fixed assets	0	0
Impairment losses	0	0
Provision for reserve for price fluctuations	329	356
Provision for reserve for price fluctuations	329	356
Provision for reserve for investment losses	74	-
Provision for reserve for policyholders' dividends	357	403
Income Before Income Taxes	14,375	22,611
Income Taxes -current	5,032	6,047
Income Taxes -deferred	(895)	(83)
Total Income Taxes	4,136	5,964
Net Income	10,238	16,647

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

(Millions of yen)

		For the three months ended June 30, 2015	For the three months ended June 30, 2016
Core Profit	(A)	13,306	14,031
Capital gains		6,258	14,501
Income from monetary trusts, net		1,846	-
Income from trading securities, net		-	7
Gains on sale of securities		3,631	917
Gains on derivatives, net		-	8,821
Foreign exchange gains, net		780	-
Other capital gains		-	4,754
Capital losses		2,839	3,407
Losses on monetary trusts, net		-	-
Losses on trading securities, net		75	-
Losses on sale of securities		-	-
Devaluation losses on securities		-	-
Losses on derivatives, net		2,097	-
Foreign exchange losses, net		-	3,139
Other capital losses		665	267
Net capital gains (losses)	(B)	3,419	11,094
Core profit plus net capital gains (losses)	(A)+(B)	16,726	25,125
Other one-time gains		0	1
Gains from reinsurance		-	-
Reversal of contingency reserve		-	-
Reversal of specific reserve for possible loan losses		0	1
Others		-	-
Other one-time losses		1,588	1,755
Losses from reinsurance		-	-
Provision for contingency reserve		1,530	1,708
Provision for specific reserve for possible loan losses		-	-
Provision for reserve for loan losses from borrowers in specific foreign countries		-	-
Write-off of loans		-	-
Others		57	46
Net other one-time gains (losses)	(C)	(1,588)	(1,754)
Ordinary Profit	(A)+(B)+(C)	15,137	23,371

Notes:

- Core profit for the three months ended June 30, 2016 (A) includes income gains of ¥1,117 million in income from monetary trusts and interest income and dividends of ¥2 million in income from trading securities, net; other capital gains include reversal of policy reserves and others of ¥4,754 million for currency market fluctuations of products dominated in foreign currencies; other capital losses include impairment losses of ¥267 million from investment partnership; "Others" of other one-time losses included provision of additional policy reserve of ¥46 million.
- Core profit for the three months ended June 30, 2015 (A) includes income gains of ¥1,301 million in income from monetary trusts and interest income and dividends of ¥16 million in income from trading securities, net; other capital losses include reversal for policy reserves and others of ¥656 million for currency market fluctuations of products dominated in foreign currencies and impairment losses of ¥8 million from investment partnership; "Others" of other one-time losses included provision of additional policy reserve of ¥57 million.

6. Solvency Margin Ratio

(Millions of yen)

Category	As of March 31, 2016	As of June 30, 2016
Total solvency margin (A)	1,169,875	1,229,978
Common stock, etc.	319,740	335,955
Reserve for price fluctuations	44,260	44,617
Contingency reserve	75,166	76,875
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)	188,217	205,146
Net unrealized gains (losses) on real estate multiplied by 85% (100% if losses)	20,778	20,778
Amount excluded from deferred tax assets	-	-
Unallotted portion of reserve for policyholders' dividends	302	830
Deferred tax assets	83,648	89,954
Excess amount of policy reserves based on Zillmer method	470,777	476,611
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	(31,308)	(18,333)
Deductible items	(1,707)	(2,457)
Total risk $\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2}+R_4$ (B)	85,930	86,882
Insurance risk R_1	23,576	23,697
Third-sector insurance risk R_8	8,519	8,548
Assumed interest rate risk R_2	30,613	30,771
Minimum guarantee risk R_7	15,902	15,883
Asset management risk R_3	30,831	31,636
Business management risk R_4	2,188	2,210
Solvency margin ratio $(A) / \left\{ (B) \times \frac{1}{2} \right\} \times 100$	2,722.8%	2,831.3%

Notes:

1. The figures are 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 solvency margin ratio consolidated with its affiliated companies quarterly.

(Millions of yen)

Category	As of March 31, 2016	As of June 30, 2016
Total solvency margin (A)	1,151,900	1,210,888
Common stock, etc.	318,011	332,871
Reserve for price fluctuations	44,260	44,617
Contingency reserve	75,166	76,875
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)	188,217	205,146
Net unrealized gains (losses) on real estate multiplied by 85% (100% if losses)	20,778	20,778
Total amount of unrecognized net actuarial differences, and unrecognized prior service cost	(4,836)	(4,583)
Amount excluded from deferred tax assets	-	-
Unallotted portion of reserve for policyholders' dividends	302	830
Deferred tax assets	83,648	89,954
Excess amount of policy reserves based on Zillmer method	470,777	476,611
Subordinated debt	-	-
The portion of the excess amount if policy reserves based on Zillmer method and subordinated debt that is not included in the margin	(33,036)	(21,417)
Deductible items	(11,389)	(10,796)
Total risk $\sqrt{(\sqrt{R_1^2+R_5^2+R_8+R_9})^2+(R_2+R_3+R_7)^2+R_4+R_6}$	82,983	83,931
Insurance risk R_1	23,576	23,697
Ordinary insurance risk R_5	-	-
Major Catastrophe risk R_6	-	-
Third-sector insurance risk R_8	8,519	8,548
Insurance risk of small-amount short-term insurance providers R_9	-	-
Assumed interest rate risk R_2	30,613	30,771
Minimum guarantee risk R_7	15,902	15,883
Asset management risk R_3	27,698	28,503
Business management risk R_4	2,126	2,148
Solvency margin ratio $(A) / \left\{ (B) \times \frac{1}{2} \right\} \times 100$	2,776.2%	2,885.4%

Notes:

1. The figures are 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 is calculated based on the standardized approach.

7. Status of Separate Account Assets

(1) Balance of Separate Account Assets

(Millions of yen)

Category	As of March 31, 2016		As of June 30, 2016	
	Number	Amount	Number	Amount
Individual variable life insurance and individual variable annuities		850,323		831,926
Group annuities		-		-
Total separate account		850,323		831,926

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, 2016		As of June 30, 2016	
	Number	Amount	Number	Amount
Variable life insurance (whole life type)	823	8,690,797	835	8,733,220
Variable life insurance (limited term type)	84	323,349	88	344,205
Variable life insurance (term type)	1	40,538	1	39,881
Total	909	9,054,686	925	9,117,306

Note:

Amounts include the rider portion of variable life insurance.

Individual variable annuities

(Number: Thousand, Amount: Millions of yen)

Category	As of March 31, 2016		As of June 30, 2016	
	Number	Amount	Number	Amount
Individual variable annuities	81	456,096	88	494,447

Note:

The amount of individual variable annuities is equal to the sum of (a) the funds to be held at the time annuity payments are to commence for policies for which annuity payments have not yet commenced and (b) the amount of policy reserves for policies for which payments have commenced.

8. Consolidated Summary

Not applicable