

Sony Life's Supplementary Data for the Six Months Ended September 30, 2016 at Press Conference

(1) Status of Insurance Policies

(Millions of yen)

	For the six months ended September 30, 2016		For the year ended March 31, 2016	For the six months ended September 30, 2015
	% change from March 31, 2016	% YoY change		
Annualized premiums from new policies	38,759	-	(10.0%)	43,053
Of which third-sector products	8,101	-	9.7%	7,383
Annualized premiums of insurance in force	799,681	2.4%	5.3%	759,136
Of which third-sector products	184,055	2.4%	4.5%	176,122
Income from insurance premiums	477,426	-	(6.2%)	508,798
Individual life insurance and annuities	473,747	-	(6.3%)	505,844
Group insurance and annuities	2,838	-	13.5%	2,500
New policy amount	2,449,029	-	(6.3%)	2,615,026
Policy amount in force	44,114,486	2.2%	4.7%	42,143,015
Lapse and surrender amount	922,587	-	(3.0%)	951,525
Lapse and surrender rate (Policy amount basis) (%)	2.14	-	0.19ppt down	2.33
Lapse and surrender annualized premiums	-	-	-	-
Lapse and surrender rate (Annualized premiums basis) (%)	-	-	-	-

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 single payment policies, premiums are divided by the number of coverage years.)

(2) Status of Assets

	(Millions of yen)	As of September 30, 2016		As of March 31, 2016	As of September 30, 2015
		% change from March 31, 2016	% change from September 30, 2015		
Total assets	(Millions of yen)	8,365,201	4.1%	7.8%	7,758,892
Real net assets (A)	(100 millions of yen)	33,904	5.2%	83.2%	18,508
Real net assets (A) / General account assets	%	45.2	0.3ppt up	18.6ppt up	26.6
Real net assets (B)	(100 millions of yen)	11,757	1.7%	10.0%	10,685
Real net assets (B) / General account assets	%	15.7	0.4ppt down	0.4ppt up	15.3
Solvency margin ratio	%	2,774.4	51.6ppt up	116.7ppt up	2,657.7

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, 2016, and September 30, 2015. (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, 2016		For the year ended March 31, 2016	For the six months ended September 30, 2015
	% change from March 31, 2016	% YoY change		
Core profit	30,687	-	112.2%	14,460
	(100 millions of yen)			
		Forecast for the year ending March 31, 2017	For the year ended March 31, 2016	
Positive spread (Negative amount indicates negative spread)		Decrease (positive spread)	153	

(4) Policy and Other Reserves

(Millions of yen)

	As of September 30, 2016		As of March 31, 2016	As of September 30, 2015
	Amount change from March 31, 2016	Amount change from September 30, 2016		
Policy reserves (excluding contingency reserve)	7,502,012	240,646	560,370	6,941,642
General accounts (excluding contingency reserve)	6,660,493	237,744	505,269	6,155,223
Separate accounts (excluding contingency reserve)	841,519	2,901	55,100	786,418
Reserve for price fluctuations	45,040	780	1,516	43,523
Contingency reserve	78,637	3,471	6,751	71,885
Contingency reserve I	23,437	471	845	22,592
Contingency reserve II	19,448	367	838	18,609
Contingency reserve III	29,101	2,556	4,903	24,197
Contingency reserve IV	6,650	76	164	6,486
Contingency reserve fund	-	-	-	-
Price fluctuations reserve fund	-	-	-	-

(5) Unrealized Gains (Losses)

(Millions of yen)

	As of September 30, 2016			As of March 31, 2016	As of September 30, 2015
		Amount change from March 31, 2016	Amount change from September 30, 2015		
Securities	2,412,246	141,081	1,472,993	2,271,165	939,253
Japanese stocks	10,956	(1,082)	(1,360)	12,039	12,316
Japanese government and corporate bonds	2,388,719	143,881	1,473,434	2,244,838	915,285
Foreign securities	12,436	(1,709)	900	14,146	11,535
Real estate	56,115	925	6,729	55,190	49,386

Notes:

- 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.)
- 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, 2017	Plan for the second half of the fiscal year ending March 31, 2017
Japanese stocks	26,060	Flat
Japanese government and corporate bonds	9,068,698	Increase
Foreign stocks	13,883	Increase
Foreign bonds	176,567	Increase
Real estate	167,960	Flat

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

		As of September 30, 2016
Japanese stocks (NIKKEI Average)	(yen)	8,182
Japanese stocks (TOPIX)	(ppt)	657
Japanese government and corporate bonds	(%)	1.7
Foreign securities	(yen)	88

Notes:

- Japanese stocks are fully linked to the Nikkei Average and TOPIX, and valuations are calculated accordingly.
- Japanese bonds calculations employ yields on newly issued 10-year JGBs, to one decimal place.
- Calculations of foreign securities employ US dollar/yen conversions.

(8) Forecast for the Year Ending March 31, 2017

	Forecast
Income from insurance premiums	Decrease
Core profit	Increase
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, 2016
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, 2016.

ii) Contributions to Domestic Banks

	As of September 30, 2016
Bank Stocks (market value basis)	Not applicable
Subordinated loans, bonds and preferred securities	Not applicable

Notes:

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

(10) Number of Employees

	As of September 30, 2016			As of March 31, 2016	As of September 30, 2015
		% change from March 31, 2016	% change from September 30, 2015		
Sales employees	5,358	3.2%	8.3%	5,193	4,948
Office employees	2,233	6.5%	10.1%	2,096	2,028

(11) Over-the-counter Sales through Banks

(Millions of yen)

		For the six months ended September 30, 2016		For the year ended March 31, 2016	For the six months ended September 30, 2015
			% change from September 30, 2015		
Variable annuities	Number of new policies	1	-	-	-
	Insurance premiums	0	-	-	-
Fixed annuities	Number of new policies	7	(56.3%)	34	16
	Insurance premiums	4	56.1%	4	2

Note: Insurance premiums refer to single premium amount for single payment policies, and a figure converted to a per-year premium for other policies.

(Millions of yen)

		For the six months ended September 30, 2016		For the year ended March 31, 2016	For the six months ended September 30, 2015
			% change from September 30, 2015		
Single premium whole life insurance	Number of new policies	6	-	84	-
	Insurance premiums	34	-	405	-
Single premium endowment insurance	Number of new policies	-	-	-	-
	Insurance premiums	-	-	-	-

Note: Insurance premiums refer to single premium amount for single payment policies, and a figure converted to a per-year premium for other policies.

(Millions of yen)

		For the six months ended September 30, 2016		For the year ended March 31, 2016	For the six months ended September 30, 2015
			% change from September 30, 2015		
Single premium life insurance	Number of new policies	-	-	18	16
	Insurance premiums	-	-	74	69
Level premium plan life insurance	Number of new policies	267	14.6%	510	233
	Insurance premiums	76	0.3%	145	75

Notes:

- Insurance premiums refer to single premium amount for single 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, 2016 includes product such as Living benefit whole life insurance (living standard type), Family income insurance with Living standard rider Variable life insurance (whole life type).

Other Supplementary Data (for the Six Months Ended September 30, 2016)

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, 2016	For the year ended March 31, 2016	For the six months ended September 30, 2015
Provision for policy reserve of the general account assets for minimum guarantee for variable annuities and others	116	347	221