

**Sony Life's Supplementary Data for the Year Ended March 31, 2017**  
**at Press Conference**

(1) Status of Insurance Policies

(Millions of yen)

	Year ended March 31, 2016		Six months ended September 30, 2016		Year ended March 31, 2017		
		YoY change		YoY change		YoY change	
Annualized premiums from new policies	85,018	11.0%	38,759	(10.0%)	78,127	(8.1%)	
Third-sector products	15,717	2.8%	8,101	9.7%	15,718	0.0%	
Annualized premiums of insurance in force	781,315	6.2%	799,681	5.3%	820,856	5.1%	
Third-sector products	179,707	4.0%	184,055	4.5%	187,449	4.3%	
Income from insurance premiums	1,028,048	12.5%	477,426	(6.2%)	956,733	(6.9%)	
Individual life insurance and annuities	1,021,057	12.7%	473,747	(6.3%)	947,987	(7.2%)	
Group insurance and annuities	5,350	(12.8%)	2,838	13.5%	6,041	12.9%	
New policy amount	5,151,395	8.0%	2,449,029	(6.3%)	4,957,505	(3.8%)	
Policy amount in force	43,149,831	5.3%	44,114,486	4.7%	45,334,192	5.1%	
The amounts of cancellations and lapses	1,931,440	(7.5%)	922,587	(3.0%)	1,839,385	(4.8%)	
Lapse and surrender rate	%	4.72	(0.63pt)	2.14	(0.19pt)	4.27	(0.45pt)

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

(2) Status of Assets

	As of March 31, 2016		As of September 30, 2016		As of March 31, 2017		
		YoY change		YoY change		YoY change	
Total assets (Millions of yen)	8,035,408	10.1%	8,365,201	7.8%	8,873,613	10.4%	
Real net asset A (100 millions of yen)	32,241	71.2%	33,904	83.2%	26,569	(17.6%)	
Real net asset A / General account asset	%	44.9	16.0pt	45.2	18.6pt	33.7	(11.2pt)
Real net asset B (100 millions of yen)	11,566	10.8%	11,757	10.0%	11,853	2.5%	
Real net asset B / General account asset	%	16.1	0.1pt	15.7	0.4pt	15.0	1.1pt
Solvency margin ratio	%	2,722.8	167.8pt	2,774.4	116.7pt	2,568.8	(154.0pt)

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, 2016		Year ended March 31, 2017		Forecast for the year ending March 31, 2018
		YoY change		YoY change	
Core profit	43,019	(43.8%)	83,831	94.9%	Decrease

(100 millions of yen)

	Year ended March 31, 2016		Year ended March 31, 2017		Forecast for the year ending March 31, 2018
		YoY amount change		YoY amount change	
Positive spread	153	23	154	1	Decrease

		Year ended March 31, 2016	Year ended March 31, 2017	Forecast for the year ending March 31, 2018
Investment yield for core profit	(%)	2.31	2.24	Decrease
Investment yield (General account)	(%)	2.42	1.81	Increase
Average assumed interest rate	(%)	2.06	2.00	Decrease

## (4) Policy and Other Reserves

(Millions of yen)

	As of March 31, 2016		As of September 30, 2016		As of March 31, 2017	
		YoY amount change		YoY amount change		YoY amount change
Policy reserves (excluding contingency reserve)	7,261,366	602,833	7,502,012	560,370	7,847,480	586,114
General accounts (excluding contingency reserve)	6,422,748	545,472	6,660,493	505,269	6,876,127	453,378
Separate accounts (excluding contingency reserve)	838,617	57,361	841,519	55,100	971,353	132,735
Reserve for price fluctuations	44,260	1,415	45,040	1,516	46,005	1,744
Contingency reserve	75,166	6,458	78,637	6,751	82,463	7,296
Contingency reserve I	22,966	811	23,437	845	23,983	1,016
Contingency reserve II	19,080	1,049	19,448	838	20,087	1,006
Contingency reserve III	26,544	4,400	29,101	4,903	31,697	5,153
Contingency reserve IV	6,574	198	6,650	164	6,695	120
Contingency reserve fund	-	-	-	-	-	-
Price fluctuations reserve fund	-	-	-	-	-	-

## (5) Unrealized Gains (Losses)

(Millions of yen)

	As of		As of		As of	
	March 31, 2016	YoY amount change	September 30, 2016	YoY amount change	March 31, 2017	YoY amount change
Securities	2,271,165	1,262,823	2,412,246	1,472,993	1,644,961	(626,204)
Japanese stocks	12,039	(4,036)	10,956	(1,360)	13,396	1,357
Japanese bonds (including JGBs)	2,244,838	1,283,578	2,388,719	1,473,434	1,653,185	(591,652)
Foreign securities	14,146	(16,534)	12,436	900	(21,768)	(35,914)
Real estate	55,190	6,703	56,115	6,729	69,664	14,474

## 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 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. Real estate is 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, 2017	YoY amount change	Plan for the year ending March 31, 2018
Japanese stocks	29,610	2,505	Flat
Japanese bonds (including JGBs)	8,595,523	(95,229)	Increase
Foreign stocks, etc.	24,954	7,301	Flat
Foreign bonds	253,416	174,572	Increase
Real estate	180,930	12,970	Flat

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

		As of March 31, 2017
Japanese stocks (The Nikkei Stock Average)	(yen)	8,449
Japanese stocks (TOPIX)	(pt)	675
Japanese bonds (including JGBs)	(%)	1.7
Foreign securities	(yen)	104

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, 2018

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

## (9) Number of Employees

(Persons)

	As of March 31, 2016		As of September 30, 2016		As of March 31, 2017	
		YoY change		YoY change		YoY change
Sales employees	5,193	6.9%	5,358	8.3%	5,585	7.5%
Office employees	2,096	8.9%	2,233	10.1%	2,280	8.8%

## (10) Dividends to Policyholders (Provision of Reserve for Dividends to Policyholders)

(Millions of yen)

	Year ended March 31, 2016		Year ended March 31, 2017	
		YoY change		YoY change
Individual life insurance and individual annuities	168	14.1%	174	3.6%
Group life insurance	3,326	65.0%	3,904	17.4%
Group annuities	70	-	73	5.1%
Total	3,564	65.5%	4,153	16.5%

## (11) Over-the-counter Sales through Banks

(Millions of yen)

		Year ended March 31, 2016		Year ended March 31, 2017	
			YoY change		YoY change
Variable annuities	Number of new policies	-	-	1	-
	Insurance premiums	-	-	0	-
Fixed annuities	Number of new policies	34	466.7%	7	(79.4%)
	Insurance premiums	4	211.4%	4	(4.1%)

Notes:

- Figures on the above table excludes operating performance of AEGON Sony Life Insurance Co., Ltd.
- Insurance premiums refer to single premium amount for single premium policies, and a figure converted to a per-year premium for other policies.

(Millions of yen)

		Year ended March 31, 2016		Year ended March 31, 2017	
			YoY change		YoY change
Single premium whole life insurance	Number of new policies	84	-	6	(92.9%)
	Insurance premiums	405	-	34	(91.6%)
Single premium endowment insurance	Number of new policies	-	-	-	-
	Insurance premiums	-	-	-	-

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

(Millions of yen)

		Year ended March 31, 2016		Year ended March 31, 2017	
			YoY change		YoY change
Single premium life insurance	Number of new policies	18	(64.7%)	-	-
	Insurance premiums	74	(73.2%)	-	-
Level premium plan life insurance	Number of new policies	510	(32.3%)	424	(16.9%)
	Insurance premiums	145	(52.6%)	106	(27.1%)

Notes:

- Insurance premiums refer to single premium amount for single premium policies, and a figure converted to a per-year premium for other policies.
- Number of new policies for the year ended March 31, 2017 includes product such as family income insurance with living standard rider, living benefit whole life insurance (living standard type), variable life insurance (whole life type).

**Sony Life's Supplementary Data**  
**for the Year Ended March 31, 2017 at Press Conference**  
**Other Supplementary Data (for the Year Ended March 31, 2017)**

**Provision (Reversal) of Policy Reserves for Minimum Guarantee for Variable Annuities and Others in the General Account**

(100 millions of yen)

	Year ended March 31, 2016	Six months ended September 30, 2016	Year ended March 31, 2017
Provision (reversal) for policy reserve of the general account assets for minimum guarantee for variable annuities and others	347	116	78