

**Sony Life's Supplementary Data for the Six Months Ended September 30, 2017 at Press Conference**

(1) Status of Insurance Policies

(Millions of yen)

	For the six months ended Sep. 30, 2017			For the year ended Mar. 31, 2017	For the six months ended Sep. 30, 2016
		Change from Mar. 31, 2017	YoY change		
Annualized premiums from new policies	32,391	—	(16.4%)	78,127	38,759
Of which third-sector products	5,991	—	(26.0%)	15,718	8,101
Annualized premiums of insurance in force	833,509	1.5%	4.2%	820,856	799,681
Of which third-sector products	189,603	1.1%	3.0%	187,449	184,055
Income from insurance premiums	480,491	—	0.6%	956,733	477,426
Individual life insurance and annuities	476,351	—	0.5%	947,987	473,747
Group insurance and annuities	3,107	—	9.4%	6,041	2,838
New policy amount	2,230,727	—	(8.9%)	4,957,505	2,449,029
Policy amount in force	46,219,136	2.0%	4.8%	45,334,192	44,114,486
Lapse and surrender amount	873,448	—	(5.3%)	1,839,385	922,587
Lapse and surrender rate (Policy amount basis) (%)	1.93	—	0.21ppt down	4.27	2.14

Notes:

- The above figures excluding income from insurance premiums represent total amounts of individual life insurance and individual annuities.
- The amounts of cancellations and lapses 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

		As of Sep. 30, 2017			As of Mar. 31, 2017	As of Sep. 30, 2016
			Change from Mar. 31, 2017	YoY change		
Total assets	(Millions of yen)	9,208,334	3.8%	10.1%	8,873,613	8,365,201
Real net assets (A)	(100 millions of yen)	26,122	(1.7%)	(23.0%)	26,569	33,904
Real net assets (A) / General account assets	%	32.2	(1.5pt)	(13.0pt)	33.7	45.2
Real net assets (B)	(100 millions of yen)	12,036	1.5%	2.4%	11,853	11,757
Real net assets (B) / General account assets	%	14.8	(0.2pt)	(0.9pt)	15.0	15.7
Solvency margin ratio	%	2,631.8	63.0pt	(142.6pt)	2,568.8	2,774.4

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, 2017, and September 30, 2016. (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 Sep. 30, 2017			For the year ended Mar. 31, 2017	For the six months ended Sep. 30, 2016
		Change from Mar. 31, 2017	YoY change		
Core profit	43,898	—	43.1%	83,831	30,687

(100 millions of yen)

	Forecast for the year ending Mar. 31, 2018	For the year ended Mar. 31, 2017
Positive spread (Negative amount indicates negative spread)	Flat	154

## (4) Policy and Other Reserves

(Millions of yen)

	As of Sep. 30, 2017			As of Mar. 31, 2017	As of Sep. 30, 2016
	Amount change from Mar. 31, 2017	YoY amount change			
Policy reserves (excluding contingency reserve)	8,160,498	313,017	658,485	7,847,480	7,502,012
General accounts (excluding contingency reserve)	7,097,531	221,403	437,037	6,876,127	6,660,493
Separate accounts (excluding contingency reserve)	1,062,967	91,613	221,447	971,353	841,519
Reserve for price fluctuations	46,909	904	1,868	46,005	45,040
Contingency reserve	86,076	3,613	7,439	82,463	78,637
Contingency reserve I	24,342	359	904	23,983	23,437
Contingency reserve II	20,605	518	1,157	20,087	19,448
Contingency reserve III	34,400	2,703	5,299	31,697	29,101
Contingency reserve IV	6,727	32	76	6,695	6,650
Contingency reserve fund	—	—	—	—	—
Price fluctuations reserve fund	—	—	—	—	—

## (5) Unrealized Gains (Losses)

(Millions of yen)

	As of Sep. 30, 2017			As of Mar. 31, 2017	As of Sep. 30, 2016
	Amount change from Mar. 31, 2017	YoY amount change			
Securities	1,583,729	(61,231)	(828,516)	1,644,961	2,412,246
Japanese stocks	16,143	2,746	5,186	13,396	10,956
Japanese government and corporate bonds	1,576,684	(76,500)	(812,035)	1,653,185	2,388,719
Foreign securities	(9,206)	12,561	(21,643)	(21,768)	12,436
Real estate	70,562	897	14,446	69,664	56,115

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 Mar. 31, 2018	Plan for the second half of the fiscal year ending Mar. 31, 2018
Japanese stocks	30,263	Flat
Japanese government and corporate bonds	8,722,816	Increase
Foreign stocks	26,300	Flat
Foreign bonds	298,022	Increase
Real estate	180,930	Flat

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

	As of Sep. 30, 2017
Japanese stocks (NIKKEI Average)	(yen) 8,137
Japanese stocks (TOPIX)	(ppt) 669
Japanese government and corporate bonds	(%) 1.7
Foreign securities	(yen) 100

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 Mar. 31, 2018

	Forecast
Income from insurance premiums	Increase
Core profit	Decrease
Policy amount in force	Increase
Annualized premiums for policies in force	Increase

## (9) Number of Employees

	As of Sep. 30, 2017		As of Mar. 31, 2017	As of Sep. 30, 2016
	Change from Mar. 31, 2017	YoY change		
Sales employees	5,645	1.1%	5.4%	5,585
Office employees	2,359	3.5%	5.6%	2,280

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

(Millions of yen)

		For the six months ended Sep. 30, 2017		For the year ended Mar. 31, 2017	For the six months ended Sep. 30, 2016
		YoY change			
Variable annuities	Number of new policies	—	—	1	1
	Insurance premiums	—	—	0	0
Fixed annuities	Number of new policies	—	—	7	7
	Insurance premiums	—	—	4	4

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 Sep. 30, 2017		For the year ended Mar. 31, 2017	For the six months ended Sep. 30, 2016
		YoY change			
Single premium whole life insurance	Number of new policies	—	—	6	6
	Insurance premiums	—	—	34	34
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 Sep. 30, 2017		For the year ended Mar. 31, 2017	For the six months ended Sep. 30, 2016
		YoY change			
Single premium life insurance	Number of new policies	—	—	—	—
	Insurance premiums	—	—	—	—
Level premium plan life insurance	Number of new policies	134	(49.8%)	424	267
	Insurance premiums	49	(35.5%)	106	76

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, 2017 includes product such as family income insurance with living standard rider, U.S. dollar-denominated whole life insurance, living benefit whole life insurance (living standard type).

**Other Supplementary Data (for the Six Months Ended September 30, 2017)**

**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 Sep. 30, 2017	For the year ended Mar. 31, 2017	For the six months ended Sep. 30, 2016
Provision for policy reserve of the general account assets for minimum guarantee for variable annuities and others	40	78	116