

Summary Information on Sony Life's Financial Results
for the Nine Months Ended December 31, 2017

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Disclaimer:

This English translation is prepared for the readers' convenience. When there are any discrepancies between original Japanese version and English translation version, the original Japanese version always prevails.

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 December 31, 2016		As of March 31, 2017		As of December 31, 2017					
	Number	Amount	Number	Amount	Number	Comparison to Dec. 31, 2016	Comparison to Mar. 31, 2017	Amount	Comparison to Dec. 31, 2016	Comparison to Mar. 31, 2017
Individual life insurance	7,062	436,592	7,112	443,133	7,265	102.9	102.2	455,168	104.3	102.7
Individual annuities	188	9,746	196	10,208	234	124.1	119.2	12,465	127.9	122.1
Subtotal	7,251	446,339	7,308	453,341	7,499	103.4	102.6	467,634	104.8	103.2
Group life insurance	—	17,878	—	18,510	—	—	—	19,122	107.0	103.3
Group annuities	—	119	—	115	—	—	—	103	86.9	89.6

Notes:

- 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.
- 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 nine months ended December 31, 2016				For the nine months ended December 31, 2017					
	Number	Amount	New policies	Increase from conversion	Number	Comparison to Dec. 31, 2016	Amount	Comparison to Dec. 31, 2016	New policies	Increase from conversion
Individual life insurance	363	33,619	33,619	—	342	94.3	31,946	95.0	31,946	—
Individual annuities	25	1,377	1,377	—	41	163.2	2,508	182.1	2,508	—
Subtotal	388	34,997	34,997	—	384	98.8	34,454	98.4	34,454	—
Group life insurance	—	131	131		—	—	514	390.0	514	
Group annuities	—	—	—		—	—	—	—	—	

Notes:

- The new policy amount including increase from conversion for individual annuities is equal to the funds held at the time annuity payments commence.
- 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 December 31, 2016	As of March 31, 2017	As of December 31, 2017	Comparison to Dec. 31, 2016	Comparison to Mar. 31, 2017
	Individual life insurance	774,576	787,005	803,630	103.8
Individual annuities	32,756	33,851	38,785	118.4	114.6
Total	807,333	820,856	842,415	104.3	102.6
Of which, medical protection, living benefit protection and other products	185,133	187,449	190,727	103.0	101.7

New policies

(Millions of yen, %)

Category	For the nine months ended December 31, 2016	For the nine months ended December 31, 2017	
		Comparison to Dec. 31, 2016	Comparison to Dec. 31, 2016
Individual life insurance	50,184	45,704	91.1
Individual annuities	3,967	6,211	156.6
Total	54,152	51,916	95.9
Of which, medical protection, living benefit protection and other products	11,238	9,351	83.2

Notes:

- Annualized premiums refer to an amount that is calculated by multiplying individual premium amounts by a coefficient that differs depending on the premium payment methods, thereby converting the figure to a per-year premium. (For single premium policies, premiums are divided by the number of coverage years.)
- “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, 2017		As of December 31, 2017	
	Amount	%	Amount	%
Cash and deposits, call loans	40,896	0.5	75,220	0.9
Securities repurchased under resale agreements	—	—	—	—
Pledged money for bond borrowing transaction	—	—	—	—
Monetary claims purchased	—	—	—	—
Securities under proprietary accounts	—	—	—	—
Money held in trust	273,877	3.5	270,188	3.3
Securities	7,173,927	91.0	7,541,752	91.0
Japanese government and corporate bonds	6,828,743	86.6	7,145,828	86.2
Japanese stocks	37,659	0.5	36,693	0.4
Foreign securities	305,846	3.9	358,117	4.3
Bonds	274,306	3.5	325,417	3.9
Stocks, etc.	31,539	0.4	32,699	0.4
Other securities	1,678	0.0	1,113	0.0
Loans	180,374	2.3	186,535	2.3
Real estate	117,525	1.5	92,667	1.1
Deferred tax assets	5,350	0.1	5,743	0.1
Other assets	92,328	1.2	116,955	1.4
Reserve for possible loan losses	(271)	(0.0)	(276)	(0.0)
Total	7,884,008	100.0	8,288,787	100.0
Of which, foreign-currency-denominated assets	309,046	3.9	363,481	4.4

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, 2017					As of December 31, 2017				
	Carrying amount	Fair value	Net unrealized gains (losses)			Carrying amount	Fair value	Net unrealized gains (losses)		
			Unrealized gains	Unrealized losses	Unrealized gains			Unrealized losses		
Held-to-maturity securities	6,068,671	7,514,255	1,445,584	1,521,504	75,919	6,358,199	7,853,244	1,495,044	1,557,745	62,700
Policy-reserve-matching bonds	277,372	303,356	25,983	27,876	1,893	340,662	369,999	29,336	30,655	1,318
Stocks of subsidiaries and affiliated companies	—	—	—	—	—	—	—	—	—	—
Available-for-sale securities	896,527	1,069,920	173,392	174,667	1,274	911,573	1,089,461	177,887	178,189	302
Japanese government and corporate bonds	852,604	1,013,331	160,726	160,726	—	847,153	1,003,751	156,598	156,599	1
Japanese stocks	13,685	27,082	13,396	13,455	58	13,685	31,846	18,160	18,184	23
Foreign securities	30,071	29,193	(878)	337	1,215	50,568	53,590	3,021	3,299	277
Bonds	18,545	17,996	(548)	337	886	38,886	40,585	1,699	1,976	277
Stocks, etc.	11,525	11,196	(329)	—	329	11,682	13,005	1,322	1,322	—
Other securities	165	313	147	147	—	165	272	106	106	—
Monetary claims purchased	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—
Total	7,242,571	8,887,532	1,644,961	1,724,048	79,087	7,610,436	9,312,705	1,702,268	1,766,590	64,321
Japanese government and corporate bonds	6,942,338	8,595,523	1,653,185	1,707,293	54,108	7,261,184	8,943,882	1,682,697	1,734,279	51,582
Japanese stocks	13,685	27,082	13,396	13,455	58	13,685	31,846	18,160	18,184	23
Foreign securities	286,381	264,612	(21,768)	3,151	24,920	335,400	336,704	1,303	14,020	12,716
Bonds	274,855	253,416	(21,439)	3,151	24,590	323,717	323,699	(18)	12,697	12,716
Stocks, etc.	11,525	11,196	(329)	—	329	11,682	13,005	1,322	1,322	—
Other securities	165	313	147	147	—	165	272	106	106	—
Monetary claims purchased	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—

Notes:

- The above table includes assets that 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 money held in trust, including items other than trading-purpose securities. They are amounted to ¥232,402 million and ¥41,919 million as of March 31, 2017, whereas ¥232,463 million and ¥39,490 million as of December 31, 2017, respectively.

b. Carrying amounts of securities without market value

(Millions of yen)

Category	As of March 31, 2017	As of December 31, 2017
Held-to-maturity securities	—	—
Unlisted foreign bonds	—	—
Others	—	—
Policy-reserve-matching bonds	—	—
Stocks of subsidiaries and affiliated companies	16,312	12,976
Available-for-sale securities	9,896	8,115
Unlisted domestic stocks (except OTC stocks)	159	159
Unlisted foreign stocks (except OTC stocks)	608	624
Unlisted foreign bonds	—	—
Others	9,127	7,331
Total	26,209	21,092

c. Fair Value information consisting of that stated in the previous table-a and foreign exchange and other gains (losses) for table-b

(Millions of yen)

Category	As of March 31, 2017					As of December 31, 2017				
	Carrying amount	Fair value	Net unrealized gains (losses)			Carrying amount	Fair value	Net unrealized gains (losses)		
			Unrealized gains	Unrealized losses	Unrealized gains			Unrealized losses		
Held-to-maturity securities	6,068,671	7,514,255	1,445,584	1,521,504	75,919	6,358,199	7,853,244	1,495,044	1,557,745	62,700
Policy-reserve-matching bonds	277,372	303,356	25,983	27,876	1,893	340,662	369,999	29,336	30,655	1,318
Stocks of subsidiaries and affiliated companies	16,312	16,312	—	—	—	12,976	12,976	—	—	—
Available-for-sale securities	906,423	1,083,838	177,414	179,270	1,856	919,689	1,101,868	182,178	182,634	456
Japanese government and corporate bonds	852,604	1,013,331	160,726	160,726	—	847,153	1,003,751	156,598	156,599	1
Japanese stocks	13,845	27,242	13,396	13,455	58	13,845	32,006	18,160	18,184	23
Foreign securities	30,680	30,947	266	1,482	1,215	51,193	55,309	4,116	4,393	277
Bonds	18,545	17,996	(548)	337	886	38,886	40,585	1,699	1,976	277
Stocks, etc.	12,134	12,950	815	1,145	329	12,307	14,724	2,416	2,416	—
Other securities	9,293	12,317	3,024	3,606	581	7,497	10,800	3,303	3,457	154
Monetary claims purchased	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—
Total	7,268,780	8,917,763	1,648,982	1,728,652	79,669	7,631,528	9,338,088	1,706,559	1,771,035	64,475
Japanese government and corporate bonds	6,942,338	8,595,523	1,653,185	1,707,293	54,108	7,261,184	8,943,882	1,682,697	1,734,279	51,582
Japanese stocks	22,208	35,605	13,396	13,455	58	18,532	36,693	18,160	18,184	23
Foreign securities	294,940	274,316	(20,623)	4,296	24,920	344,314	346,712	2,398	15,114	12,716
Bonds	274,855	253,416	(21,439)	3,151	24,590	323,717	323,699	(18)	12,697	12,716
Stocks, etc.	20,084	20,900	815	1,145	329	20,596	23,013	2,416	2,416	—
Other securities	9,293	12,317	3,024	3,606	581	7,497	10,800	3,303	3,457	154
Monetary claims purchased	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—

(3) Fair Value Information on Money Held in Trust (General Account)

(Millions of yen)

Category	As of March 31, 2017					As of December 31, 2017				
	Balance sheet amount	Fair value	Net unrealized gains (losses)			Quarter balance sheet amount	Fair value	Net unrealized gains (losses)		
			Unrealized gains	Unrealized losses	Unrealized gains			Unrealized losses		
Money Held in Trust	273,877	273,877	—	—	—	270,188	270,188	—	—	—

Note: The above table includes jointly invested money held in trusts, amounted to ¥50 million as of March 31, 2017 and ¥40 million as of December 31, 2017 respectively.

Money held in trust for investment

(Millions of yen)

Category	As of March 31, 2017			As of December 31, 2017	
	Balance sheet amount	Net valuation gains (losses) recorded in income	Quarter balance sheet amount	Net valuation gains (losses) recorded in income	
Money held in trust for investment	—	—	—	—	

Money held in trust for held-to-maturity and policy-reserve-matching and others

(Millions of yen)

Category	As of March 31, 2017					As of December 31, 2017				
	Carrying amount	Fair value	Net unrealized gains (losses)			Carrying amount	Fair value	Net unrealized gains (losses)		
			Unrealized gains	Unrealized losses	Unrealized gains			Unrealized losses		
Money held in trust for held-to-maturity	—	—	—	—	—	—	—	—	—	—
Money held in trust for policy-reserve-matching	—	—	—	—	—	—	—	—	—	—
Other money held in trust	231,907	273,826	41,919	41,919	—	230,656	270,147	39,490	39,490	—

Note: Money held in trust includes cash and call loans, etc.

3. Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2017	As of December 31, 2017
	Amount	Amount
Assets:		
Cash and deposits	47,016	148,217
Call loans	61,900	—
Money held in trust	273,877	270,188
Securities	8,093,192	8,628,504
Japanese government bonds	6,664,639	6,866,486
Japanese local government bonds	1,767	1,749
Japanese corporate bonds	310,466	426,650
Japanese stocks	86,954	94,266
Foreign securities	782,064	938,142
Loans	180,374	186,535
Policy loans	180,339	186,506
Commercial loans	34	28
Tangible fixed assets	118,441	93,479
Intangible fixed assets	19,356	20,502
Due from agencies	0	—
Due from reinsurers	1,393	897
Other assets	74,245	94,237
Prepaid pension costs	2,376	2,500
Deferred tax assets	5,350	5,743
Reserve for possible loan losses	(271)	(276)
Reserve for investment losses	(3,640)	—
Total Assets	8,873,613	9,450,530
Liabilities:		
Policy reserves and others	7,968,639	8,492,475
Reserve for outstanding claims	32,965	32,686
Policy reserves	7,929,944	8,454,264
Reserve for policyholders' dividends	5,729	5,524
Due to agencies	2,616	1,470
Due to reinsurers	3,663	4,139
Other liabilities	353,812	387,313
Accrued income tax	8,095	8,007
Lease obligations	10	7
Asset retirement obligations	2,156	1,844
Others	343,550	377,453
Reserve for employees' retirement benefits	24,678	26,123
Reserve for directors' retirement benefits	119	—
Reserve under the special laws	46,005	47,391
Reserve for price fluctuations	46,005	47,391
Deferred tax liabilities on land evaluation	488	109
Total Liabilities	8,400,024	8,959,024
Net Assets:		
Common stock	70,000	70,000
Capital surplus	5,865	5,865
Capital reserve	5,865	5,865
Retained earnings	271,416	286,873
Earned reserve	30,318	34,938
Other retained earnings	241,098	251,934
Unappropriated retained earnings	241,098	251,934
Total shareholders' equity	347,281	362,738
Net unrealized gains (losses) on other securities, net of taxes	127,772	131,206
Land revaluation, net of taxes	(1,465)	(2,439)
Total valuation and translation adjustments	126,307	128,767
Total Net Assets	473,589	491,505
Total Liabilities and Net Assets	8,873,613	9,450,530

4. Non-consolidated Statements of Income

(Millions of yen)

	For the nine months ended December 31, 2016	For the nine months ended December 31, 2017
	Amount	Amount
Ordinary Revenues	938,987	1,062,072
Income from insurance premiums	705,487	762,832
Insurance premiums	703,903	761,082
Investment income	195,004	254,341
Interest income and dividends	110,064	117,788
Income from money held in trust, net	3,366	3,364
Gains on trading securities, net	111	57
Gains on sale of securities	1,306	0
Gains on derivatives, net		(130,186)
Gains on separate accounts, net	55,932	130,186
Other ordinary income	38,495	44,898
Reversal of reserves for outstanding claims	—	278
Ordinary Expenses	893,789	1,020,117
Insurance claims and other payments	276,009	328,628
Insurance claims	62,524	67,995
Annuity payments	8,266	8,817
Insurance benefits	75,877	96,742
Surrender payments	122,713	146,090
Refund to policyholders	2,428	2,469
Provision for policy reserves and others	447,069	524,320
Provision for reserve for outstanding claims	462	—
Provision for policy reserves	446,605	524,319
Interest on policyholders' dividend reserve	0	0
Investment expenses	38,997	28,679
Interest expenses	26	61
Losses on sale of securities	—	0
Losses on derivatives, net	34,275	23,990
Operating expenses	101,678	102,979
Other ordinary expenses	30,035	35,509
Ordinary Profit	45,197	41,955
Extraordinary Gains	—	16,898
Gains on disposal of fixed assets	—	13,258
Reversal of reserve for investment loss	—	3,640
Extraordinary Losses	1,310	5,624
Losses on disposal of fixed assets	49	61
Impairment losses	4	0
Provision for reserve under the special laws	1,257	1,386
Provision for reserve for price fluctuations	1,257	1,386
Valuation loss on stock of affiliated companies	—	4,176
Provision for Reserve for Policyholders' Dividends	814	122
Income Before Income Taxes	43,072	53,107
Income Taxes —Current	13,936	17,627
Income Taxes —Deferred	(2,091)	(2,102)
Total Income Taxes	11,844	15,525
Net Income	31,227	37,582

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

(Millions of yen)

		For the nine months ended December 31, 2016	For the nine months ended December 31, 2017
Core profit	A	65,872	70,692
Capital gains		25,628	2,851
Income from money held in trust, net		—	—
Income from trading securities, net		103	47
Gains on sale of securities		1,306	0
Gains on derivatives, net		—	—
Foreign exchange gains, net		24,218	2,804
Other capital gains		—	—
Capital losses		39,882	25,809
Losses on money held in trust, net		—	—
Losses on trading securities, net		—	—
Losses on sale of securities		—	0
Devaluation losses on securities		—	—
Losses on derivatives, net		34,275	23,990
Foreign exchange losses, net		—	—
Other capital losses		5,606	1,819
Net capital gains (losses)	B	(14,253)	(22,958)
Core profit plus net capital gains (losses)	A+B	51,618	47,734
Other one-time gains		—	—
Gains from reinsurance		—	—
Reversal of contingency reserve		—	—
Reversal of specific reserve for possible loan losses		—	—
Others		—	—
Other one-time losses		6,421	5,779
Losses from reinsurance		—	—
Provision for contingency reserve		6,266	5,687
Provision for specific reserve for possible loan losses		0	2
Provision for reserve for possible loan losses for specific foreign countries		—	—
Write-off of loans		—	—
Others		154	89
Net other one-time gains (losses)	C	(6,421)	(5,779)
Ordinary profit	A+B+C	45,197	41,955

Notes:

- Core profit for the nine months ended December 31, 2017 (A) includes income gains of ¥3,364 million in income from money held in trust along with interest income and dividends of ¥10 million in income from trading securities, net. Other capital losses include the provision for policy reserves and others of ¥1,155 million for currency market fluctuations of products dominated in foreign currencies; impairment losses of ¥664 million from investment partnership; "Others" of other one-time losses included the provision of additional policy reserve of ¥89 million.
- Core profit for the nine months ended December 31, 2016 (A) includes income gains of ¥3,366 million in income from money held in trust along with interest income and dividends of ¥7 million in income from trading securities, net. Other capital losses include the provision for policy reserves and others of ¥4,941 million for currency market fluctuations of products dominated in foreign currencies; impairment losses of ¥665 million from investment partnership; "Others" of other one-time losses included the provision of additional policy reserve of ¥154 million.

6. Solvency Margin Ratio

(Millions of yen)

Category		As of March 31, 2017	As of December 31, 2017
Total solvency margin (A)		1,176,229	1,282,517
Common stock, etc.		324,181	359,745
Reserve for price fluctuations		46,005	47,391
Contingency reserve		82,463	88,150
General reserve for possible loan losses		0	2
Net unrealized gains on other securities (before tax deductions) and net deferred gains or losses on hedging instruments (before tax deductions) x 90% (100% if losses)		159,672	163,960
Net unrealized gains on real estate multiplied by 85% (100% if losses)		30,847	26,601
Amount excluded from deferred tax assets		—	—
Unallocated portion of reserve for policyholders' dividends		442	3,394
Deferred tax assets		82,980	96,810
Excess amount of policy reserves based on Zillmer method		495,984	519,149
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		(42,891)	(20,467)
Deductible items		(3,457)	(2,221)
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)		91,576	94,611
Insurance risk R_1		24,169	24,317
Third-sector insurance risk R_8		8,541	8,530
Assumed interest rate risk R_2		31,356	32,180
Minimum guarantee risk R_7		18,140	19,984
Asset management risk R_3		33,554	34,017
Business management risk R_4		2,315	2,380
Solvency margin ratio $(A) / \left\{ (B) \times \frac{1}{2} \right\} \times 100$		2,568.8%	2,711.1%

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 consolidated solvency margin ratio consolidated with its affiliated companies quarterly.

(Millions of yen)

Category		As of March 31, 2017	As of December 31, 2017
Total solvency margin	(A)	1,162,007	1,266,655
Common stock, etc.		322,640	357,062
Reserve for price fluctuations		46,005	47,391
Contingency reserve		82,463	88,150
Catastrophe reserve		—	—
General reserve for possible loan losses		0	2
Net unrealized gains on other securities (before tax deductions) and net deferred gains or losses on hedging instruments (before tax deductions) x 90% (100% if losses)		159,672	163,960
Net unrealized gains on real estate multiplied by 85% (100% if losses)		30,847	26,601
Total amount of unrecognized net actuarial differences and unrecognized prior service cost		(3,565)	(2,911)
Amount excluded from deferred tax assets		—	—
Unallocated portion of reserve for policyholders' dividends		442	3,394
Deferred tax assets		82,980	96,810
Excess amount of policy reserves based on Zillmer method		495,984	519,149
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		(44,432)	(23,150)
Deductible items		(11,031)	(9,805)
Total risk	$\sqrt{(\sqrt{R_1^2+R_5^2+R_8+R_9})^2+(R_2+R_3+R_7)^2+R_4+R_6}$ (B)	88,302	91,941
Insurance risk	R ₁	24,169	24,317
Ordinary insurance risk	R ₅	—	—
Major catastrophe risk	R ₆	—	—
Third-sector insurance risk	R ₈	8,541	8,530
Insurance risk of small-amount short-term insurance providers	R ₉	—	—
Assumed interest rate risk	R ₂	31,356	32,180
Minimum guarantee risk	R ₇	18,140	19,984
Asset management risk	R ₃	30,099	31,214
Business management risk	R ₄	2,246	2,324
Solvency margin ratio	$(A) / \left\{ (B) \times \frac{1}{2} \right\} \times 100$	2,631.8%	2,755.3%

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, 2017		As of December 31, 2017	
	Number	Amount	Number	Amount
Individual variable life insurance and individual variable annuities		989,605		1,161,743
Group annuities		—		—
Total separate account		989,605		1,161,743

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, 2017		As of December 31, 2017	
	Number	Amount	Number	Amount
Variable life insurance (whole life type)	845	8,680,668	844	8,528,055
Variable life insurance (limited term type)	97	421,300	114	551,291
Variable life insurance (term type)	1	38,716	4	214,223
Total	944	9,140,684	963	9,293,569

Note: Amounts include the rider portion of variable life insurance.

Individual variable annuities

(Number: Thousand, Amount: Millions of yen)

Category	As of March 31, 2017		As of December 31, 2017	
	Number	Amount	Number	Amount
Individual variable annuities	106	600,331	144	830,222
Total	106	600,331	144	830,222

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