

**Sony Life's Supplementary Data for the Year Ended March 31, 2018**  
**at Press Conference**

(1) Status of Insurance Policies (Millions of yen)

|   | Year ended<br>March 31, 2017 |            | Six months ended<br>September 30, 2017 |            | Year ended<br>March 31, 2018 |            |
|---|------------------------------|------------|--|------------|------------------------------|------------|
|   |                              | YoY change |  | YoY change |                              | YoY change |
| Annualized premiums from new policies     | 78,127                       | (8.1%)     | 32,391                                 | (16.4%)    | 73,073                       | (6.5%)     |
| Of which, third-sector products           | 15,718                       | 0.0%       | 5,991                                  | (26.0%)    | 12,984                       | (17.4%)    |
| Annualized premiums of insurance in force | 820,856                      | 5.1%       | 833,509                                | 4.2%       | 848,823                      | 3.4%       |
| Third-sector products                     | 187,449                      | 4.3%       | 189,603                                | 3.0%       | 191,895                      | 2.4%       |
| Income from insurance premiums            | 956,733                      | (6.9%)     | 480,491                                | 0.6%       | 1,059,269                    | 10.7%      |
| Individual life insurance and annuities   | 947,987                      | (7.2%)     | 476,351                                | 0.5%       | 1,050,339                    | 10.8%      |
| Group insurance and annuities             | 6,041                        | 12.9%      | 3,107                                  | 9.4%       | 6,386                        | 5.7%       |
| New policy amount                         | 4,957,505                    | (3.8%)     | 2,230,727                              | (8.9%)     | 5,287,977                    | 6.7%       |
| Policy amount in force                    | 45,334,192                   | 5.1%       | 46,219,136                             | 4.8%       | 47,253,441                   | 4.2%       |
| The amounts of cancellations and lapses   | 1,839,385                    | (4.8%)     | 873,448                                | (5.3%)     | 2,250,823                    | 22.4%      |
| Lapse and surrender rate                  | 4.27                         | (0.45pt)   | 1.93                                   | (0.21pt)   | 4.97                         | 0.70pt     |

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<br>March 31, 2017 |            | As of<br>September 30,<br>2017 |            | As of<br>March 31, 2018 |            |
|--|-------------------------|------------|--------------------------------|------------|-------------------------|------------|
|  |                         | YoY change |                                | YoY change |                         | YoY change |
| Total assets (Millions of yen)         | 8,873,613               | 10.4%      | 9,208,334                      | 10.1%      | 9,567,689               | 7.8%       |
| Real net asset A (100 millions of yen) | 26,569                  | (17.6%)    | 26,122                         | (23.0%)    | 28,597                  | 7.6%       |
| Real net asset B (100 millions of yen) | 11,853                  | 2.5%       | 12,036                         | 2.4%       | 12,422                  | 4.8%       |
| Solvency margin ratio                  | 2,568.8                 | (154.0pt)  | 2,631.8                        | (142.6pt)  | 2,624.3                 | 55.5pt     |

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<br>March 31,<br>2017 | YoY change | Year ended<br>March 31,<br>2018 | YoY change | Forecast for<br>the year ending<br>March 31, 2019 |
|-------------|---------------------------------|------------|---------------------------------|------------|---|
| Core profit | 83,831                          | 94.9%      | 81,384                          | (2.9%)     | decrease  |

(100 millions of yen)

|                 | Year ended<br>March 31,<br>2017 | YoY amount<br>change | Year ended<br>March 31,<br>2018 | YoY amount<br>change | Forecast for<br>the year ending<br>March 31, 2019 |
|-----------------|---------------------------------|----------------------|---------------------------------|----------------------|---|
| Positive spread | 154                             | 1                    | 177                             | 23                   | decrease  |

|                                       |     | Year ended<br>March 31, 2017 | Year ended<br>March 31, 2018 | Forecast for<br>the year ending<br>March 31, 2019 |
|---------------------------------------|-----|------------------------------|------------------------------|---|
| Investment yield for core profit      | (%) | 2.24                         | 2.22                         | down  |
| Investment yield<br>(General account) | (%) | 1.81                         | 1.63                         | up  |
| Average assumed interest rate         | (%) | 2.00                         | 1.97                         | down  |

## (4) Policy and Other Reserves

(Millions of yen)

|  | As of<br>March 31,<br>2017 | YoY amount<br>change | As of<br>September<br>30, 2017 | YoY amount<br>change | As of<br>March 31,<br>2018 | YoY amount<br>change |
|--|----------------------------|----------------------|--------------------------------|----------------------|----------------------------|----------------------|
| Policy reserves<br>(excluding contingency reserve)   | 7,847,480                  | 586,114              | 8,160,498                      | 658,485              | 8,476,160                  | 628,679              |
| General accounts<br>(excluding contingency reserve)  | 6,876,127                  | 453,378              | 7,097,531                      | 437,037              | 7,369,232                  | 493,105              |
| Separate accounts<br>(excluding contingency reserve) | 971,353                    | 132,735              | 1,062,967                      | 221,447              | 1,106,927                  | 135,574              |
| Reserve for price fluctuations                       | 46,005                     | 1,744                | 46,909                         | 1,868                | 47,929                     | 1,924                |
| Contingency reserve                                  | 82,463                     | 7,296                | 86,076                         | 7,439                | 89,915                     | 7,451                |
| Contingency reserve fund                             | —                          | —                    | —                              | —                    | —                          | —                    |
| Price fluctuations reserve fund                      | —                          | —                    | —                              | —                    | —                          | —                    |

## (5) Unrealized Gains (Losses)

(Millions of yen)

|                                 | As of<br>March 31,<br>2017 | YoY amount<br>change | As of<br>September<br>30, 2017 | YoY amount<br>change | As of<br>March 31,<br>2018 | YoY amount<br>change |
|---------------------------------|----------------------------|----------------------|--------------------------------|----------------------|----------------------------|----------------------|
| Securities                      | 1,644,961                  | (626,204)            | 1,583,729                      | (828,516)            | 1,786,723                  | 141,761              |
| Japanese stocks                 | 13,396                     | 1,357                | 16,143                         | 5,186                | 16,982                     | 3,585                |
| Japanese bonds (including JGBs) | 1,653,185                  | (591,652)            | 1,576,684                      | (812,035)            | 1,788,148                  | 134,963              |
| Foreign securities              | (21,768)                   | (35,914)             | (9,206)                        | (21,643)             | (18,528)                   | 3,240                |
| Real estate                     | 69,664                     | 14,474               | 70,562                         | 14,446               | 68,400                     | (1,264)              |

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<br>March 31,<br>2018 | YoY amount<br>change |
|---------------------------------|---------------------------------|----------------------|
| Japanese stocks                 | 31,114                          | 1,503                |
| Japanese bonds (including JGBs) | 9,185,284                       | 589,761              |
| Foreign stocks, etc.            | 23,149                          | (1,804)              |
| Foreign bonds                   | 350,998                         | 97,581               |
| Real estate                     | 154,470                         | (26,460)             |

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

|   |       | As of<br>March 31, 2018 |
|---|-------|-------------------------|
| Japanese stocks<br>(The Nikkei Stock Average) | (yen) | 7,513                   |
| Japanese stocks (TOPIX)                       | (pt)  | 601                     |
| Japanese bonds (including JGBs)               | (%)   | 1.7                     |
| Foreign securities                            | (yen) | 105                     |

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, 2019

|   | 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<br>March 31,<br>2017 |            | As of<br>September<br>30, 2017 |            | As of<br>March 31,<br>2018 |            |
|------------------|----------------------------|------------|--------------------------------|------------|----------------------------|------------|
|                  |                            | YoY change |                                | YoY change |                            | YoY change |
| Sales employees  | 5,585                      | 7.5%       | 5,645                          | 5.4%       | 5,826                      | 4.3%       |
| Office employees | 2,280                      | 8.8%       | 2,359                          | 5.6%       | 2,420                      | 6.1%       |

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

(Millions of yen)

|  | Year ended<br>March 31,<br>2017 |            | Year ended<br>March 31,<br>2018 |            |
|--|---------------------------------|------------|---------------------------------|------------|
|  |                                 | YoY change |                                 | YoY change |
| Individual life insurance and individual annuities | 174                             | 3.6%       | 177                             | 1.8%       |
| Group life insurance                               | 3,904                           | 17.4%      | 3,090                           | (20.9%)    |
| Group annuities                                    | 73                              | 5.1%       | 3                               | (94.9%)    |
| Total  | 4,153                           | 16.5%      | 3,271                           | (21.2%)    |

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

(Millions of yen)

|                    |                        | Year ended<br>March 31,<br>2017 |            | Year ended<br>March 31,<br>2018 |            |
|--------------------|------------------------|---------------------------------|------------|---------------------------------|------------|
|                    |                        |                                 | YoY change |                                 | YoY change |
| Variable annuities | Number of new policies | 1                               | —          | 1                               | 0.0%       |
|                    | Insurance premiums     | 0                               | —          | 0                               | (55.5%)    |
| Fixed annuities    | Number of new policies | 7                               | (79.4%)    | —                               | —          |
|                    | Insurance premiums     | 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<br>March 31,<br>2017 |            | Year ended<br>March 31,<br>2018 |            |
|-------------------------------------|------------------------|---------------------------------|------------|---------------------------------|------------|
|                                     |                        |                                 | YoY change |                                 | YoY change |
| Single premium whole life insurance | Number of new policies | 6                               | (92.9%)    | —                               | —          |
|                                     | Insurance premiums     | 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<br>March 31,<br>2017 |            | Year ended<br>March 31,<br>2018 |            |
|-----------------------------------|------------------------|---------------------------------|------------|---------------------------------|------------|
|                                   |                        |                                 | YoY change |                                 | YoY change |
| Single premium life insurance     | Number of new policies | —                               | —          | —                               | —          |
|                                   | Insurance premiums     | —                               | —          | —                               | —          |
| Level premium plan life insurance | Number of new policies | 424                             | (16.9%)    | 264                             | (37.7%)    |
|                                   | Insurance premiums     | 106                             | (27.1%)    | 93                              | (12.4%)    |

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, 2018 includes product such as family income insurance with living standard standard rider, U.S. dollar-denominated whole life insurance and living benefit whole life insurance (living standard type).