

Summary Information on Sony Life's Financial Results
for the Three Months Ended June 30, 2018

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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 Operatig Performance

(1) Policy Amount in Force and New Policy Amount

Policy amount in force

(Number: Thousand, Amount: 100 millions of yen, %)

Category	As of June 30, 2017		As of March 31, 2018		As of June 30, 2018					
	Number	Amount	Number	Amount	Number	% YoY change	Comparison to March 31, 2018	Amount	% YoY change	Comparison to March 31, 2018
Individual life insurance	7,153	446,958	7,316	458,924	7,360	102.9	100.6	464,035	103.8	101.1
Individual annuities	206	10,756	252	13,609	268	130.4	106.4	14,673	136.4	107.8
Subtotal	7,359	457,715	7,569	472,534	7,629	103.7	100.8	478,708	104.6	101.3
Group life insurance	—	18,622	—	19,201	—	—	—	19,594	105.2	102.0
Group annuities	—	111	—	100	—	—	—	96	86.7	96.4

Notes: 1. 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.

2. 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 three months ended June 30, 2017				For the three months ended June 30, 2018					
	Number	Amount	New policies	Increase from conversion	Number	Comparison to FY17.1Q	Amount	Comparison to FY17.1Q	New policies	Increase from conversion
Individual life insurance	106	10,531	10,531	—	124	117.2	15,594	148.1	15,594	—
Individual annuities	10	627	627	—	17	163.4	1,153	184.0	1,153	—
Subtotal	117	11,158	11,158	—	142	121.5	16,747	150.1	16,747	—
Group life insurance	—	184	184	—	—	—	52	28.1	52	—
Group annuities	—	—	—	—	—	—	—	—	—	—

Notes: 1. The new policy amount including increase from conversion for individual annuities is equal to the funds held at the time annuity payments commence.

2. 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 June 30, 2017	As of March 31, 2018	As of June 30, 2018	Comparison to June 30, 2017	Comparison to March 31, 2018
	Individual life insurance	791,760	807,437	812,574	102.6
Individual annuities	35,166	41,386	43,778	124.5	105.8
Total	826,926	848,823	856,352	103.6	100.9
Of which, medical protection, living benefit protection and other products	188,737	191,895	193,592	102.6	100.9

New policies

(Millions of yen, %)

Category	For the three months ended June 30, 2017	For the three months ended June 30, 2018	Comparison to FY17.1Q
	Individual life insurance	14,609	16,024
Individual annuities	1,567	2,696	172.1
Total	16,177	18,721	115.7
Of which, medical protection, living benefit protection and other products	3,107	3,366	108.4

Notes: 1. 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.)

2. "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, 2018		As of June 30, 2018	
	Amount	%	Amount	%
Cash and deposits, call loans	40,862	0.5	49,880	0.6
Securities repurchased under resale agreements	—	—	—	—
Pledged money for bond borrowing transaction	—	—	—	—
Monetary claims purchased	—	—	—	—
Securities under proprietary accounts	—	—	—	—
Money held in trust	270,582	3.2	268,477	3.1
Securities	7,717,905	91.5	7,871,112	91.5
Japanese bonds (including JGBs)	7,281,144	86.3	7,383,961	85.8
Japanese stocks	38,464	0.5	34,694	0.4
Foreign securities	396,910	4.7	451,300	5.2
Bonds	366,571	4.3	423,102	4.9
Stocks, etc.	30,339	0.4	28,197	0.3
Other securities	1,385	0.0	1,155	0.0
Loans	189,486	2.2	190,849	2.2
Real estate	92,346	1.1	91,967	1.1
Deferred tax assets	10,787	0.1	11,388	0.1
Other assets	117,195	1.4	123,557	1.4
Reserve for possible loan losses	(295)	(0.0)	(294)	(0.0)
Total	8,438,872	100.0	8,606,939	100.0
Of which, foreign-currency-denominated assets	409,863	4.9	458,713	5.3

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, 2018					As of June 30, 2018				
	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	6,467,997	8,050,644	1,582,646	1,640,383	57,736	6,565,545	8,186,228	1,620,683	1,672,771	52,088
Policy-reserve-matching bonds	401,958	436,842	34,884	35,939	1,055	446,018	483,965	37,947	38,840	893
Stocks of subsidiaries and affiliated companies	—	—	—	—	—	—	—	—	—	—
Available-for-sale securities	921,995	1,091,187	169,192	172,541	3,349	936,713	1,100,858	164,144	168,135	3,990
Japanese bonds (including JGBs)	847,062	1,002,106	155,044	155,044	—	852,555	1,005,384	152,829	152,829	—
Japanese stocks	13,685	30,668	16,982	17,008	25	11,427	25,467	14,040	14,040	—
Foreign securities	61,081	58,125	(2,955)	368	3,323	72,565	69,710	(2,854)	1,135	3,990
Bonds	49,398	46,689	(2,709)	368	3,077	60,882	60,359	(523)	1,135	1,659
Stocks, etc.	11,682	11,436	(245)	—	245	11,682	9,351	(2,331)	—	2,331
Other securities	165	286	120	120	—	165	295	129	129	—
Monetary claims purchased	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—
Total	7,791,950	9,578,673	1,786,723	1,848,865	62,142	7,948,277	9,771,052	1,822,775	1,879,747	56,972
Japanese bonds (including JGBs)	7,397,136	9,185,284	1,788,148	1,827,186	39,037	7,501,375	9,327,863	1,826,488	1,859,336	32,848
Japanese stocks	13,685	30,668	16,982	17,008	25	11,427	25,467	14,040	14,040	—
Foreign securities	380,962	362,434	(18,528)	4,550	23,078	435,308	417,425	(17,883)	6,241	24,124
Bonds	369,280	350,998	(18,282)	4,550	22,832	423,626	408,074	(15,551)	6,241	21,793
Stocks, etc.	11,682	11,436	(245)	—	245	11,682	9,351	(2,331)	—	2,331
Other securities	165	286	120	120	—	165	295	129	129	—
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, as of March 31, 2018, amounted to ¥232,484 million and ¥38,552 million, as of June 30, 2018, amounted to ¥232,504 million and ¥37,738 million, respectively.

b. Carrying amounts of securities without market value

(Millions of yen)

Category	As of March 31, 2018	As of June 30, 2018
Held-to-maturity securities	—	—
Unlisted foreign bonds	—	—
Others	—	—
Policy-reserve-matching bonds	—	—
Stocks of subsidiaries and affiliated companies	15,926	15,926
Available-for-sale securities	7,719	7,289
Unlisted domestic stocks (except OTC stocks)	159	159
Unlisted foreign stocks (except OTC stocks)	590	503
Unlisted foreign bonds	—	—
Others	6,968	6,626
Total	23,645	23,215

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, 2018					As of June 30, 2018				
	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	6,467,997	8,050,644	1,582,646	1,640,383	57,736	6,565,545	8,186,228	1,620,683	1,672,771	52,088
Policy-reserve-matching bonds	401,958	436,842	34,884	35,939	1,055	446,018	483,965	37,947	38,840	893
Stocks of subsidiaries and affiliated companies	15,926	15,926	—	—	—	15,926	15,926	—	—	—
Available-for-sale securities	929,714	1,103,060	173,345	176,918	3,572	944,003	1,112,434	168,431	172,593	4,161
Japanese bonds (including JGBs)	847,062	1,002,106	155,044	155,044	—	852,555	1,005,384	152,829	152,829	—
Japanese stocks	13,845	30,828	16,982	17,008	25	11,587	25,627	14,040	14,040	—
Foreign securities	61,671	59,702	(1,968)	1,354	3,323	73,068	71,299	(1,769)	2,221	3,990
Bonds	49,398	46,689	(2,709)	368	3,077	60,882	60,359	(523)	1,135	1,659
Stocks, etc.	12,273	13,013	740	986	245	12,185	10,940	(1,245)	1,085	2,331
Other securities	7,134	10,422	3,287	3,510	222	6,791	10,123	3,331	3,502	171
Monetary claims purchased	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—
Total	7,815,596	9,606,473	1,790,876	1,853,241	62,365	7,971,493	9,798,555	1,827,061	1,884,205	57,143
Japanese bonds (including JGBs)	7,397,136	9,185,284	1,788,148	1,827,186	39,037	7,501,375	9,327,863	1,826,488	1,859,336	32,848
Japanese stocks	21,482	38,464	16,982	17,008	25	19,223	33,264	14,040	14,040	—
Foreign securities	389,842	372,301	(17,541)	5,536	23,078	444,101	427,304	(16,797)	7,326	24,124
Bonds	369,280	350,998	(18,282)	4,550	22,832	423,626	408,074	(15,551)	6,241	21,793
Stocks, etc.	20,562	21,302	740	986	245	20,475	19,229	(1,245)	1,085	2,331
Other securities	7,134	10,422	3,287	3,510	222	6,791	10,123	3,331	3,502	171
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, 2018					As of June 30, 2018				
	Balance sheet amount	Fair value	Net unrealized gains (losses)		Balance sheet amount	Fair value	Net unrealized gains (losses)			
			Unrealized gains	Unrealized losses			Unrealized gains	Unrealized losses		
Money held in trust	270,582	270,582	—	—	—	268,477	268,477	—	—	—

Note: The above table includes ¥40 million of jointly invested money held in trust, as of March 31, 2018 and June 30, 2018, respectively.

Money held in trust for investment

(Millions of yen)

Category	As of March 31, 2018		As of June 30, 2018	
	Balance sheet amount	Net valuation gains (losses) recorded in income	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 other money held in trust

(Millions of yen)

Category	As of March 31, 2018					As of June 30, 2018				
	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	231,989	270,541	38,552	38,552	—	230,697	268,436	37,738	37,738	—

3. Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2018	As of June 30, 2018
	Amount	Amount
Assets:		
Cash and deposits	53,683	60,794
Call loans	65,500	70,800
Money held in trust	270,582	268,477
Securities	8,765,967	8,982,962
Japanese government bonds	6,966,434	7,025,402
Japanese local government bonds	1,543	1,538
Japanese corporate bonds	461,015	503,195
Japanese stocks	88,376	86,391
Foreign securities	959,188	1,067,896
Loans	189,486	190,849
Policy loans	189,460	190,829
Commercial loans	25	20
Tangible fixed assets	93,169	92,748
Intangible fixed assets	23,210	22,557
Due from reinsurers	929	748
Other assets	92,184	99,100
Prepaid pension costs	2,483	2,550
Deferred tax assets	10,787	11,388
Reserve for possible loan losses	(295)	(294)
Total Assets	9,567,689	9,802,683
Liabilities:		
Policy reserves and others	8,606,736	8,808,661
Reserve for outstanding claims	35,176	36,178
Policy reserves	8,566,075	8,767,108
Reserve for policyholders' dividends	5,484	5,373
Due to agencies	1,873	1,447
Due to reinsurers	5,497	4,872
Other liabilities	386,099	432,669
Accrued income tax	13,478	5,417
Lease obligations	6	5
Asset retirement obligations	1,856	1,864
Others	370,757	425,381
Reserve for employees' retirement benefits	26,656	27,114
Reserve under the special laws	47,929	48,428
Reserve for price fluctuations	47,929	48,428
Deferred tax liabilities on land revaluation	109	109
Total Liabilities	9,074,902	9,323,302
Net Assets:		
Common stock	70,000	70,000
Capital surplus	5,865	5,865
Capital reserve	5,865	5,865
Retained earnings	294,424	284,572
Legal retained earnings	34,938	40,188
Other retained earnings	259,486	244,383
Unappropriated retained earnings	259,486	244,383
Total shareholders' equity	370,289	360,437
Net unrealized gains (losses) on other securities, net of taxes	124,936	121,382
Land revaluation, net of taxes	(2,439)	(2,439)
Total valuation and translation adjustments	122,497	118,943
Total Net Assets	492,787	479,381
Total Liabilities and Net Assets	9,567,689	9,802,683

4. Non-consolidated Statements of Income

(Millions of yen)

	For the three months ended June 30, 2017	For the three months ended June 30, 2018
	Amount	Amount
Ordinary Revenues	327,957	379,374
Income from insurance premiums	241,140	269,523
Insurance premiums	240,573	269,032
Investment income	83,103	106,992
Interest income and dividends	38,817	40,419
Income from money held in trust, net	1,127	1,127
Gains on trading securities, net	12	—
Gains on sale of securities	0	3,265
Gains on separate accounts, net	43,092	49,892
Other ordinary income	3,713	2,858
Reversal of reserves for outstanding claims	341	—
Ordinary Expenses	312,140	356,098
Insurance claims and other payments	96,772	100,823
Insurance claims	23,486	22,755
Annuity payments	2,970	3,168
Insurance benefits	21,717	21,952
Surrender payments	45,733	49,629
Refund to policyholders	872	1,017
Provision for policy reserves and others	165,599	202,035
Provision for reserve for outstanding claims	—	1,001
Provision for policy reserves	165,599	201,033
Interest on policyholders' dividends reserve	0	0
Investment expenses	8,908	9,307
Interest expenses	15	247
Losses on trading securities, net	—	40
Losses on sale of securities	—	34
Losses on derivatives, net	7,015	7,855
Operating expenses	33,260	35,483
Other ordinary expenses	7,599	8,448
Ordinary Profit	15,816	23,276
Extraordinary Gains	3,640	—
Reversal of reserve for investment loss	3,640	—
Extraordinary Losses	4,621	524
Losses on disposal of fixed assets	0	17
Impairment losses	0	7
Provision for reserve under the special laws	445	499
Provision for reserve for price fluctuations	445	499
Valuation loss on stock of affiliated companies	4,176	—
Provision for Reserve for Policyholders' Dividends	222	23
Income Before Income Taxes	14,613	22,728
Income Taxes —Current	3,943	5,570
Income Taxes —Deferred	526	759
Total Income Taxes	4,470	6,330
Net Income	10,143	16,397

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

(Millions of yen)

	For the three months ended June 30, 2017	For the three months ended June 30, 2018
Core profit	24,930	26,765
Capital gains	124	15,552
Income from money held in trust, net	—	—
Income from trading securities, net	11	—
Gains on sale of securities	0	3,265
Gains on derivatives, net	—	—
Foreign exchange gains, net	49	12,287
Other capital gains	63	—
Capital losses	7,441	16,850
Losses on money held in trust, net	—	—
Losses on trading securities, net	—	42
Losses on sale of securities	—	34
Devaluation losses on securities	—	—
Losses on derivatives, net	7,015	7,855
Foreign exchange losses, net	—	—
Other capital losses	426	8,917
Net capital gains (losses)	(7,316)	(1,297)
Core profit plus net capital gains (losses)	17,613	25,467
Other one-time gains	1	0
Gains from reinsurance	—	—
Reversal of contingency reserve	—	—
Reversal of specific reserve for possible loan losses	1	0
Others	—	—
Other one-time losses	1,798	2,191
Losses from reinsurance	—	—
Provision for contingency reserve	1,778	2,158
Provision for specific reserve for possible loan losses	—	—
Provision for reserve for possible loan losses for specific foreign countries	—	—
Write-off of loans	—	—
Others	20	33
Net other one-time gains (losses)	(1,796)	(2,191)
Ordinary profit	15,816	23,276

(Reference) The breakdown of Others

	For the three months ended June 30, 2017	For the three months ended June 30, 2018
Core profit	1,128	10,046
Income gains in income from money held in trust	1,127	1,127
Interest income and dividends in income from trading securities	0	1
Effects of currency market fluctuations of products dominated in foreign currencies	—	8,917
Other capital gains	63	—
Effect of change in the exchange rates related to foreign currency denominated insurance contracts	63	—
Other capital losses	426	8,917
Impairment losses from investment partnership	426	—
Effect of change in the exchange rates related to foreign currency denominated insurance contracts	—	8,917
"Others" of other one-time gains	—	—
"Others" of other one-time losses	20	33
Provision of additional policy reserve	20	33

Note: Beginning from disclosures for the fiscal year ending March 31, 2019, the disclosure method of the breakdown of core profit relating to the effect of change in the exchange rates related to foreign currency denominated insurance contracts have been modified. Although, this change has no impact on core profit.

6. Solvency Margin Ratio

(Millions of yen)

Category		As of March 31, 2018	As of June 30, 2018
Total solvency margin	(A)	1,233,854	1,273,584
Common stock, etc.		344,039	359,642
Reserve for price fluctuations		47,929	48,428
Contingency reserve		89,915	92,073
General reserve for possible loan losses		0	0
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)		156,011	151,588
Net unrealized gains on real estate x 85% (100% if losses)		29,830	29,830
Amount excluded from deferred tax assets		—	—
Unallocated portion of reserve for policyholders' dividends		377	1,158
Deferred tax assets		88,661	94,729
Excess amount of policy reserves based on Zillmer method		525,389	531,078
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		(43,128)	(29,774)
Deductible items		(5,171)	(5,171)
Total risk	$\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	94,030	96,169
Insurance risk	R ₁	24,337	24,422
Third-sector insurance risk	R ₈	8,587	8,571
Assumed interest rate risk	R ₂	32,452	32,840
Minimum guarantee risk	R ₇	20,137	20,922
Asset management risk	R ₃	32,953	33,995
Business management risk	R ₄	2,369	2,415
Solvency margin ratio	$(A) / \left\{ \frac{1}{2} \times (B) \right\} \times 100$	2,624.3%	2,648.6%

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 (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, 2018	As of June 30, 2018
Total solvency margin	(A)	1,217,876	1,257,329
Common stock, etc.		340,820	356,019
Reserve for price fluctuations		47,929	48,428
Contingency reserve		89,915	92,073
Catastrophe reserve		—	—
General reserve for possible loan losses		0	0
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)		156,011	151,588
Net unrealized gains on real estate x 85% (100% if losses)		29,830	29,830
Total amount of unrecognized net actuarial differences and unrecognized prior service cost		(2,419)	(2,242)
Amount excluded from deferred tax assets		—	—
Unallocated portion of reserve for policyholders' dividends		377	1,158
Deferred tax assets		88,661	94,729
Excess amount of policy reserves based on Zillmer method		525,389	531,078
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		(46,347)	(33,398)
Deductible items		(12,290)	(11,938)
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)	91,362	93,494
Insurance risk	R ₁	24,337	24,422
Ordinary insurance risk	R ₅	—	—
Major catastrophe risk	R ₆	—	—
Third-sector insurance risk	R ₈	8,587	8,571
Insurance risk of small-amount short-term insurance providers	R ₉	—	—
Assumed interest rate risk	R ₂	32,452	32,840
Minimum guarantee risk	R ₇	20,137	20,922
Asset management risk	R ₃	30,149	31,190
Business management risk	R ₄	2,313	2,358
Solvency margin ratio	$(A) / \left\{ \frac{1}{2} \times (B) \right\} \times 100$	2,666.0%	2,689.6%

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 (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, 2018		As of June 30, 2018	
	Number	Amount	Number	Amount
Individual variable life insurance and individual variable annuities		1,128,817		1,195,744
Group annuities		—		—
Total separate account		1,128,817		1,195,744

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, 2018		As of June 30, 2018	
	Number	Amount	Number	Amount
Variable life insurance (whole life type)	843	8,384,508	841	8,285,341
Variable life insurance (limited term type)	122	628,240	129	709,230
Variable life insurance (term type)	6	301,218	7	377,296
Total	972	9,313,967	978	9,371,868

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

Individual variable annuities

(Number: Thousand, Amount: Millions of yen)

Category	As of March 31, 2018		As of June 30, 2018	
	Number	Amount	Number	Amount
Individual variable annuities	162	945,144	178	1,051,993

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