

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

(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, 2017		As of March 31, 2018		As of December 31, 2018					
	Number	Amount	Number	Amount	Number	Comparison to		Amount	Comparison to	
						Dec. 31, 2017	Mar. 31, 2018		Dec. 31, 2017	Mar. 31, 2018
Individual life insurance	7,265	455,168	7,316	458,924	7,454	102.6	101.9	471,325	103.5	102.7
Individual annuities	234	12,465	252	13,609	314	134.2	124.5	17,614	141.3	129.4
Subtotal	7,499	467,634	7,569	472,534	7,769	103.6	102.6	488,940	104.6	103.5
Group life insurance	—	19,122	—	19,201	—	—	—	19,274	100.8	100.4
Group annuities	—	103	—	100	—	—	—	89	86.7	89.6

Notes: 1. The policy amount in force for individual 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.

2. The policy amount in force for group annuities is equal to the amount of policy reserves.

New policy amount

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

Category	For the nine months ended December 31, 2017				For the nine months ended December 31, 2018						
	Number	Amount	New policies	Increase from conversion	Number	Comparison to		Amount	Comparison to		
						FY17.3Q	FY17.3Q		New policies	Increase from conversion	
Individual life insurance	342	31,946	31,946	—	378	110.5	—	41,644	130.4	41,644	—
Individual annuities	41	2,508	2,508	—	66	159.9	—	4,309	171.8	4,309	—
Subtotal	384	34,454	34,454	—	445	115.8	—	45,953	133.4	45,953	—
Group life insurance	—	514	514		—	—	—	203	39.6	203	
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 sum of the initial premium payments.

(2) Annualized Premiums

Policy amount in force

(Millions of yen, %)

Category	As of December 31, 2017	As of March 31, 2018	As of December 31, 2018	Comparison to	
				Dec. 31, 2017	Mar. 31, 2018
Individual life insurance	803,630	807,437	820,905	102.1	101.7
Individual annuities	38,785	41,386	50,285	129.7	121.5
Total	842,415	848,823	871,190	103.4	102.6
Of which, medical protection, living benefit protection and other products	190,727	191,895	196,059	102.8	102.2

New policies

(Millions of yen, %)

Category	For the nine months ended December 31, 2017	For the nine months ended December 31, 2018	Comparison to
			FY17.3Q
Individual life insurance	45,704	47,011	102.9
Individual annuities	6,211	9,969	160.5
Total	51,916	56,980	109.8
Of which, medical protection, living benefit protection and other products	9,351	11,159	119.3

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. Annualized premiums for "medical protection, living benefit protection and other products" include those for medical protection benefits (hospitalization benefits, surgical procedure benefits, etc.) and living benefit protection (benefits for specific diseases, 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 December 31, 2018	
	Amount	%	Amount	%
Cash and deposits, call loans	40,862	0.5	55,442	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	267,642	3.0
Securities	7,717,905	91.5	8,196,034	91.6
Japanese bonds	7,281,144	86.3	7,637,941	85.4
Japanese stocks	38,464	0.5	29,299	0.3
Foreign securities	396,910	4.7	527,753	5.9
Bonds	366,571	4.3	503,467	5.6
Stocks, etc.	30,339	0.4	24,286	0.3
Other securities	1,385	0.0	1,038	0.0
Loans	189,486	2.2	195,673	2.2
Real estate	92,346	1.1	91,175	1.0
Deferred tax assets	10,787	0.1	14,696	0.2
Other assets	117,195	1.4	125,609	1.4
Reserve for possible loan losses	(295)	(0.0)	(296)	(0.0)
Total	8,438,872	100.0	8,945,978	100.0
Of which, foreign currency-denominated assets	409,863	4.9	525,624	5.9

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. Securities with fair value (except trading-purpose securities)

(Millions of yen)

Category	As of March 31, 2018					As of December 31, 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	6,711,202	8,320,727	1,609,524	1,664,499	54,975
Policy-reserve-matching bonds	401,958	436,842	34,884	35,939	1,055	603,609	647,410	43,801	45,153	1,351
Stocks of subsidiaries and affiliated companies	—	—	—	—	—	—	—	—	—	—
Available-for-sale securities	921,995	1,091,187	169,192	172,541	3,349	965,140	1,123,754	158,613	161,700	3,087
Japanese bonds	847,062	1,002,106	155,044	155,044	—	867,326	1,017,775	150,449	150,449	—
Japanese stocks	13,685	30,668	16,982	17,008	25	10,532	20,331	9,798	9,967	168
Foreign securities	61,081	58,125	(2,955)	368	3,323	87,116	85,355	(1,760)	1,157	2,918
Bonds	49,398	46,689	(2,709)	368	3,077	79,327	78,231	(1,096)	1,157	2,253
Stocks, etc.	11,682	11,436	(245)	—	245	7,788	7,124	(664)	—	664
Other securities	165	286	120	120	—	165	291	125	125	—
Monetary claims purchased	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—
Total	7,791,950	9,578,673	1,786,723	1,848,865	62,142	8,279,952	10,091,892	1,811,939	1,871,353	59,413
Japanese bonds	7,397,136	9,185,284	1,788,148	1,827,186	39,037	7,756,900	9,582,109	1,825,208	1,855,836	30,628
Japanese stocks	13,685	30,668	16,982	17,008	25	10,532	20,331	9,798	9,967	168
Foreign securities	380,962	362,434	(18,528)	4,550	23,078	512,352	489,160	(23,192)	5,424	28,616
Bonds	369,280	350,998	(18,282)	4,550	22,832	504,564	482,035	(22,528)	5,424	27,952
Stocks, etc.	11,682	11,436	(245)	—	245	7,788	7,124	(664)	—	664
Other securities	165	286	120	120	—	165	291	125	125	—
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, amounted to ¥232,484 million and ¥38,552 million as of March 31, 2018, respectively, and amounted to ¥232,545 million and ¥36,863 million as of December 31, 2018, respectively.

b. Carrying amounts of securities for which fair value cannot be measured reliably

(Millions of yen)

Category	As of March 31, 2018	As of December 31, 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	5,961
Unlisted domestic stocks (except OTC stocks)	159	159
Unlisted foreign stocks (except OTC stocks)	590	422
Unlisted foreign bonds	—	—
Others	6,968	5,378
Total	23,645	21,887

c. Fair Value information consisting of those stated in the previous Table a. and Table b. after evaluating foreign exchange and other gains (losses)

(Millions of yen)

Category	As of March 31, 2018					As of December 31, 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	6,711,202	8,320,727	1,609,524	1,664,499	54,975
Policy-reserve-matching bonds	401,958	436,842	34,884	35,939	1,055	603,609	647,410	43,801	45,153	1,351
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	971,101	1,133,533	162,431	165,755	3,324
Japanese bonds	847,062	1,002,106	155,044	155,044	—	867,326	1,017,775	150,449	150,449	—
Japanese stocks	13,845	30,828	16,982	17,008	25	10,692	20,490	9,798	9,967	168
Foreign securities	61,671	59,702	(1,968)	1,354	3,323	87,538	86,960	(578)	2,339	2,918
Bonds	49,398	46,689	(2,709)	368	3,077	79,327	78,231	(1,096)	1,157	2,253
Stocks, etc.	12,273	13,013	740	986	245	8,211	8,728	517	1,181	664
Other securities	7,134	10,422	3,287	3,510	222	5,544	8,306	2,762	2,999	237
Monetary claims purchased	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—
Total	7,815,596	9,606,473	1,790,876	1,853,241	62,365	8,301,839	10,117,597	1,815,757	1,875,409	59,651
Japanese bonds	7,397,136	9,185,284	1,788,148	1,827,186	39,037	7,756,900	9,582,109	1,825,208	1,855,836	30,628
Japanese stocks	21,482	38,464	16,982	17,008	25	18,329	28,127	9,798	9,967	168
Foreign securities	389,842	372,301	(17,541)	5,536	23,078	521,064	499,054	(22,010)	6,605	28,616
Bonds	369,280	350,998	(18,282)	4,550	22,832	504,564	482,035	(22,528)	5,424	27,952
Stocks, etc.	20,562	21,302	740	986	245	16,500	17,018	517	1,181	664
Other securities	7,134	10,422	3,287	3,510	222	5,544	8,306	2,762	2,999	237
Monetary claims purchased	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—

(3) Fair Value Information on Money Held in Trust

(Millions of yen)

Category	As of March 31, 2018					As of December 31, 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	—	—	—	267,642	267,642	—	—	—

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

Money held in trust for investment

Not applicable

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

(Millions of yen)

Category	As of March 31, 2018					As of December 31, 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	—	230,738	267,601	36,863	36,863	—

3. Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2018	As of December 31, 2018
	Amount	Amount
Assets:		
Cash and deposits	53,683	55,516
Call loans	65,500	86,700
Money held in trust	270,582	267,642
Securities	8,765,967	9,274,442
Japanese government bonds	6,966,434	7,257,916
Japanese local government bonds	1,543	449
Japanese corporate bonds	461,015	524,994
Japanese stocks	88,376	47,922
Foreign securities	959,188	1,154,280
Loans	189,486	195,673
Policy loans	189,460	195,636
Commercial loans	25	36
Tangible fixed assets	93,169	91,944
Intangible fixed assets	23,210	23,467
Due from reinsurers	929	886
Other assets	92,184	99,800
Prepaid pension costs	2,483	2,742
Deferred tax assets	10,787	14,696
Reserve for possible loan losses	(295)	(296)
Total Assets	9,567,689	10,113,219
Liabilities:		
Policy reserves and others	8,606,736	9,030,086
Reserve for outstanding claims	35,176	35,608
Policy reserves	8,566,075	8,989,329
Reserve for policyholders' dividends	5,484	5,149
Due to agencies	1,873	1,460
Due to reinsurers	5,497	4,780
Other liabilities	386,099	499,595
Accrued income tax	13,478	7,200
Lease obligations	6	5
Asset retirement obligations	1,856	1,864
Others	370,757	490,525
Reserve for employees' retirement benefits	26,656	27,664
Reserve under the special laws	47,929	49,520
Reserve for price fluctuations	47,929	49,520
Deferred tax liabilities on land revaluation	109	109
Total Liabilities	9,074,902	9,613,217
Net Assets:		
Common stock	70,000	70,000
Capital surplus	5,865	5,865
Capital reserve	5,865	5,865
Retained earnings	294,424	309,761
Legal retained earnings	34,938	40,188
Other retained earnings	259,486	269,572
Unappropriated retained earnings	259,486	269,572
Total shareholders' equity	370,289	385,626
Net unrealized gains (losses) on available-for-sale securities, net of taxes	124,936	116,814
Land revaluation, net of taxes	(2,439)	(2,439)
Total valuation and translation adjustments	122,497	114,375
Total Net Assets	492,787	500,001
Total Liabilities and Net Assets	9,567,689	10,113,219

4. Non-consolidated Statements of Income

(Millions of yen)

	For the nine months ended	For the nine months ended
	December 31, 2017	December 31, 2018
	Amount	Amount
Ordinary Revenues	1,062,072	1,006,503
Income from insurance premiums	762,832	815,828
Insurance premiums	761,082	813,871
Investment income	254,341	145,495
Interest income and dividends	117,788	124,403
Income from money held in trust, net	3,364	3,364
Gains on trading securities, net	57	—
Gains on sale of securities	0	4,581
Gains on separate accounts, net	130,186	—
Other ordinary income	44,898	45,180
Reversal of reserves for outstanding claims	278	—
Ordinary Expenses	1,020,117	945,927
Insurance claims and other payments	328,628	344,334
Insurance claims	67,995	69,873
Annuity payments	8,817	9,693
Insurance benefits	96,742	105,853
Surrender payments	146,090	148,589
Refund to policyholders	2,469	2,811
Provision for policy reserves and others	524,320	423,685
Provision for reserve for outstanding claims	—	431
Provision for policy reserves	524,319	423,253
Interest portion of reserve on policyholders' dividends	0	0
Investment expenses	28,679	32,413
Interest expenses	61	1,050
Losses on trading securities, net	—	286
Losses on sale of securities	0	34
Losses on valuation of securities	—	4,026
Losses on derivatives, net	23,990	784
Losses on separate accounts, net	—	22,799
Operating expenses	102,979	107,188
Other ordinary expenses	35,509	38,305
Ordinary Profit	41,955	60,576
Extraordinary Gains	16,898	—
Gains on disposal of fixed assets	13,258	—
Reversal of reserve for investment losses	3,640	—
Extraordinary Losses	5,624	1,645
Losses on disposal of fixed assets	61	43
Impairment losses	0	10
Provision for reserve under the special laws	1,386	1,591
Provision for reserve for price fluctuations	1,386	1,591
Valuation losses on stocks of affiliated companies	4,176	—
Provision for (Reversal of) Reserve for Policyholders' Dividends	122	(63)
Income Before Income Taxes	53,107	58,995
Income Taxes—Current	17,627	18,525
Income Taxes—Deferred	(2,102)	(1,116)
Total Income Taxes	15,525	17,408
Net Income	37,582	41,586

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

(Millions of yen)

		For the nine months ended December 31, 2017	For the nine months ended December 31, 2018
Core profit	A	70,692	63,734
Capital gains		2,851	17,726
Income from money held in trust, net		—	—
Income from trading securities, net		47	—
Gains on sale of securities		0	4,581
Gains on derivatives, net		—	—
Foreign exchange gains, net		2,804	13,145
Other capital gains		—	—
Capital losses		25,809	14,420
Losses on money held in trust, net		—	—
Losses on trading securities, net		—	293
Losses on sale of securities		0	34
Losses on valuation of securities		—	4,026
Losses on derivatives, net		23,990	784
Foreign exchange losses, net		—	—
Other capital losses		1,819	9,280
Net capital gains (losses)	B	(22,958)	3,306
Core profit plus net capital gains (losses)	A+B	47,734	67,041
Other one-time gains		—	—
Gains from reinsurance		—	—
Reversal of contingency reserve		—	—
Reversal of specific reserve for possible loan losses		—	—
Others		—	—
Other one-time losses		5,779	6,465
Losses from reinsurance		—	—
Provision for contingency reserve		5,687	6,358
Provision for specific reserve for possible loan losses		2	1
Provision for reserve for possible loan losses for specific foreign countries		—	—
Write-off of loans		—	—
Others		89	105
Net other one-time gains (losses)	C	(5,779)	(6,465)
Ordinary profit	A+B+C	41,955	60,576

(Reference) The breakdown of Others

		For the nine months ended December 31, 2017	For the nine months ended December 31, 2018
Core profit		3,374	12,652
Income gains in income from money held in trust		3,364	3,364
Interest income and dividends in income from trading securities		10	7
Effects of currency market fluctuations of products dominated in foreign currencies (note)		—	9,280
Other capital gains		—	—
Other capital losses		1,819	9,280
Impairment losses from investment partnership		664	—
Effect of change in the exchange rates related to foreign currency-denominated insurance contracts		1,155	9,280
"Others" of other one-time gains		—	—
"Others" of other one-time losses		89	105
Provision of additional policy reserve		89	105

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 December 31, 2018
Total solvency margin	(A)	1,233,854	1,338,201
Common stock, etc.		344,039	383,108
Reserve for price fluctuations		47,929	49,520
Contingency reserve		89,915	96,273
General reserve for possible loan losses		0	1
Net unrealized gains on available-for-sale securities (before tax deductions) and net deferred gains or losses on hedging instruments (before tax deductions) x 90% (100% if losses)		156,011	146,188
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	2,847
Deferred tax assets		88,661	103,854
Excess amount of policy reserves based on Zillmer method		525,389	540,261
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)	(8,512)
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	99,690
Insurance risk	R ₁	24,337	24,494
Third-sector insurance risk	R ₈	8,587	8,520
Assumed interest rate risk	R ₂	32,452	33,506
Minimum guarantee risk	R ₇	20,137	21,342
Asset management risk	R ₃	32,953	36,574
Business management risk	R ₄	2,369	2,488
Solvency margin ratio	$(A) / \left\{ \frac{1}{2} \times (B) \right\} \times 100$	2,624.3%	2,684.7%

Notes: 1. The above 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 December 31, 2018
Total solvency margin (A)	1,217,876	1,322,020
Common stock, etc.	340,820	379,311
Reserve for price fluctuations	47,929	49,520
Contingency reserve	89,915	96,273
Catastrophe reserve	—	—
General reserve for possible loan losses	0	1
Net unrealized gains on available-for-sale securities (before tax deductions) and net deferred gains or losses on hedging instruments (before tax deductions) x 90% (100% if losses)	156,011	146,188
Net unrealized gains on real estate x 85% (100% if losses)	29,830	29,830
Total amount of unrecognized net actuarial gains (losses) and unrecognized past service cost	(2,419)	(1,886)
Amount excluded from deferred tax assets	—	—
Unallocated portion of reserve for policyholders' dividends	377	2,847
Deferred tax assets	88,661	103,854
Excess amount of policy reserves based on Zillmer method	525,389	540,261
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)	(12,308)
Deductible items	(12,290)	(11,872)
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	97,000
Insurance risk R ₁	24,337	24,494
Ordinary insurance risk R ₅	—	—
Major catastrophe risk R ₆	—	—
Third-sector insurance risk R ₈	8,587	8,520
Insurance risk of small-amount short-term insurance providers R ₉	—	—
Assumed interest rate risk R ₂	32,452	33,506
Minimum guarantee risk R ₇	20,137	21,342
Asset management risk R ₃	30,149	33,768
Business management risk R ₄	2,313	2,432
Solvency margin ratio $(A) / \left\{ \frac{1}{2} \times (B) \right\} \times 100$	2,666.0%	2,725.7%

Notes: 1. The above 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 December 31, 2018	
	Number	Amount	Number	Amount
Individual variable life insurance and individual variable annuities		1,128,817		1,167,240
Group annuities		—		—
Total separate account		1,128,817		1,167,240

Note: Assets relating to individual variable life insurance and individual variable annuities are jointly invested at Sony Life.

(2) Policy Amount in Force

Individual variable life insurance

(Number: Thousand, Amount: Millions of yen)

Category	As of March 31, 2018		As of December 31, 2018	
	Number	Amount	Number	Amount
Variable life insurance (whole life type)	843	8,384,508	837	8,038,110
Variable life insurance (limited term type)	122	628,240	146	856,712
Variable life insurance (term type)	6	301,218	10	530,700
Total	972	9,313,967	994	9,425,523

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 December 31, 2018	
	Number	Amount	Number	Amount
Individual variable annuities	162	945,144	224	1,348,766
Total	162	945,144	224	1,348,766

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