

Summary Information on Sony Life's Financial Results
for the Three Months Ended June 30, 2019

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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 June 30, 2018		As of March 31, 2019		As of June 30, 2019					
	Number	Amount	Number	Amount	Number	Comparison to Jun. 30, 2018	Comparison to Mar. 31, 2019	Amount	Comparison to Jun. 30, 2018	Comparison to Mar. 31, 2019
Individual life insurance	7,360	464,035	7,513	476,762	7,559	102.7	100.6	478,040	103.0	100.3
Individual annuities	268	14,673	334	18,946	355	132.4	106.4	20,369	138.8	107.5
Subtotal	7,629	478,708	7,847	495,708	7,914	103.7	100.9	498,410	104.1	100.5
Group life insurance	—	19,594	—	19,033	—	—	—	18,830	96.1	98.9
Group annuities	—	96	—	86	—	—	—	83	86.1	96.2

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 three months ended June 30, 2018				For the three months ended June 30, 2019					
	Number	Amount	New policies	Increase from conversion	Number	Comparison to FY18.1Q	Amount	Comparison to FY18.1Q	New policies	Increase from conversion
Individual life insurance	124	15,594	15,594	—	125	100.6	10,628	68.2	10,628	—
Individual annuities	17	1,153	1,153	—	23	134.7	1,563	135.5	1,563	—
Subtotal	142	16,747	16,747	—	149	104.8	12,191	72.8	12,191	—
Group life insurance	—	52	52	—	—	—	43	83.2	43	—
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 June 30, 2018	As of March 31, 2019	As of June 30, 2019	Comparison to Jun. 30, 2018	Comparison to Mar. 31, 2019
	Individual life insurance	812,574	836,267	837,133	103.0
Individual annuities	43,778	53,079	56,130	128.2	105.7
Total	856,352	889,347	893,264	104.3	100.4
Medical protection, living benefit protection and other products	193,592	197,520	198,651	102.6	100.6

New policies

(Millions of yen, %)

Category	For the three months ended June 30, 2018	For the three months ended June 30, 2019	Comparison to FY18.1Q
	Individual life insurance	16,024	14,012
Individual annuities	2,696	3,495	129.6
Total	18,721	17,508	93.5
Medical protection, living benefit protection and other products	3,366	3,105	92.2

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, 2019		As of June 30, 2019	
	Amount	%	Amount	%
Cash and deposits, call loans	61,997	0.7	126,458	1.3
Securities repurchased under resale agreements	—	—	—	—
Pledged money for bond borrowing transaction	—	—	—	—
Monetary claims purchased	—	—	—	—
Securities under proprietary accounts	—	—	—	—
Money held in trust	269,387	3.0	267,979	2.8
Securities	8,339,691	91.9	8,609,223	91.3
Japanese bonds	7,745,342	85.3	7,848,433	83.2
Japanese stocks	28,611	0.3	28,626	0.3
Foreign securities	564,666	6.2	731,090	7.8
Bonds	542,126	6.0	710,537	7.5
Stocks, etc.	22,539	0.2	20,553	0.2
Other securities	1,071	0.0	1,071	0.0
Loans	198,410	2.2	200,689	2.1
Real estate	90,804	1.0	90,525	1.0
Deferred tax assets	14,248	0.2	14,369	0.2
Other assets	105,530	1.2	120,087	1.3
Reserve for possible loan losses	(623)	(0.0)	(635)	(0.0)
Total	9,079,446	100.0	9,428,698	100.0
Foreign currency-denominated assets	562,095	6.2	790,397	8.4

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

(Millions of yen)

Category	As of March 31, 2019					As of June 30, 2019				
	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	6,770,008	8,800,847	2,030,838	2,051,389	20,551	7,002,275	9,340,066	2,337,791	2,345,051	7,260
Policy-reserve-matching bonds	680,757	764,282	83,525	83,733	208	707,974	824,222	116,247	116,317	69
Stocks of subsidiaries and affiliated companies	—	—	—	—	—	—	—	—	—	—
Available-for-sale securities	964,854	1,132,524	167,670	169,810	2,140	969,907	1,140,062	170,155	173,303	3,148
Japanese bonds	867,645	1,024,732	157,086	157,086	—	873,599	1,033,821	160,221	160,221	—
Japanese stocks	9,685	19,143	9,458	9,555	96	8,545	16,227	7,682	7,789	106
Foreign securities	87,357	88,341	984	3,027	2,043	87,597	89,691	2,093	5,135	3,041
Bonds	79,568	81,811	2,243	3,027	784	79,808	84,646	4,837	5,135	297
Stocks, etc.	7,788	6,529	(1,259)	—	1,259	7,788	5,044	(2,743)	—	2,743
Other securities	165	307	141	141	—	165	322	157	157	—
Monetary claims purchased	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—
Total	8,415,620	10,697,654	2,282,034	2,304,933	22,899	8,680,157	11,304,351	2,624,194	2,634,673	10,478
Japanese bonds	7,858,097	10,129,659	2,271,562	2,277,594	6,032	7,957,958	10,537,600	2,579,641	2,581,704	2,062
Japanese stocks	9,685	19,143	9,458	9,555	96	8,545	16,227	7,682	7,789	106
Foreign securities	547,671	548,543	872	17,642	16,770	713,488	750,201	36,712	45,021	8,308
Bonds	539,883	542,014	2,131	17,642	15,511	705,699	745,156	39,456	45,021	5,565
Stocks, etc.	7,788	6,529	(1,259)	—	1,259	7,788	5,044	(2,743)	—	2,743
Other securities	165	307	141	141	—	165	322	157	157	—
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 ¥232,566 million and ¥37,275 million as of March 31, 2019, respectively, and amounted to ¥232,586 million and ¥37,159 million as of June 30, 2019, respectively.

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

(Millions of yen)

Category	As of March 31, 2019	As of June 30, 2019
Held-to-maturity securities	—	—
Unlisted foreign bonds	—	—
Others	—	—
Policy-reserve-matching bonds	—	—
Stocks of subsidiaries and affiliated companies	16,276	19,026
Available-for-sale securities	5,445	5,369
Unlisted domestic stocks (except OTC stocks)	159	159
Unlisted foreign stocks (except OTC stocks)	355	328
Unlisted foreign bonds	—	—
Others	4,929	4,881
Total	21,721	24,395

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, 2019					As of June 30, 2019				
	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	6,770,008	8,800,847	2,030,838	2,051,389	20,551	7,002,275	9,340,066	2,337,791	2,345,051	7,260
Policy-reserve-matching bonds	680,757	764,282	83,525	83,733	208	707,974	824,222	116,247	116,317	69
Stocks of subsidiaries and affiliated companies	16,276	16,280	4	4	—	19,026	19,021	(4)	—	4
Available-for-sale securities	970,299	1,141,169	170,869	173,361	2,491	975,276	1,148,190	172,913	176,461	3,547
Japanese bonds	867,645	1,024,732	157,086	157,086	—	873,599	1,033,821	160,221	160,221	—
Japanese stocks	9,845	19,303	9,458	9,555	96	8,704	16,387	7,682	7,789	106
Foreign securities	87,712	89,867	2,154	4,198	2,043	87,925	91,138	3,212	6,254	3,041
Bonds	79,568	81,811	2,243	3,027	784	79,808	84,646	4,837	5,135	297
Stocks, etc.	8,144	8,055	(88)	1,170	1,259	8,116	6,492	(1,624)	1,118	2,743
Other securities	5,095	7,265	2,170	2,521	351	5,047	6,843	1,796	2,195	399
Monetary claims purchased	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—
Total	8,437,341	10,722,579	2,285,238	2,308,489	23,251	8,704,552	11,331,500	2,626,947	2,637,830	10,883
Japanese bonds	7,858,097	10,129,659	2,271,562	2,277,594	6,032	7,957,958	10,537,600	2,579,641	2,581,704	2,062
Japanese stocks	17,832	27,290	9,458	9,555	96	19,441	27,123	7,682	7,789	106
Foreign securities	556,316	558,364	2,047	18,817	16,770	722,106	759,932	37,826	46,140	8,313
Bonds	539,883	542,014	2,131	17,642	15,511	705,699	745,156	39,456	45,021	5,565
Stocks, etc.	16,433	16,349	(84)	1,175	1,259	16,406	14,776	(1,629)	1,118	2,748
Other securities	5,095	7,265	2,170	2,521	351	5,047	6,843	1,796	2,195	399
Monetary claims purchased	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—

(3) Fair Value Information on Money Held in Trust

(Millions of yen)

Category	As of March 31, 2019					As of June 30, 2019				
	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	269,387	269,387	—	—	—	267,979	267,979	—	—	—

Note: The above table includes jointly invested money held in trust, which amounted to ¥40 million as of March 31, 2019 and June 30, 2019, 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, 2019					As of June 30, 2019				
	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	232,071	269,346	37,275	37,275	—	230,779	267,938	37,159	37,159	—

3. Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2019	As of June 30, 2019
	Amount	Amount
Assets:		
Cash and deposits	82,046	119,502
Call loans	93,700	90,100
Money held in trust	269,387	267,979
Securities	9,523,877	9,862,695
Japanese government bonds	7,356,090	7,455,242
Japanese local government bonds	448	447
Japanese corporate bonds	536,373	554,590
Japanese stocks	49,381	52,804
Foreign securities	1,262,611	1,483,174
Loans	198,410	200,689
Policy loans	198,369	200,651
Commercial loans	41	38
Tangible fixed assets	91,577	91,280
Intangible fixed assets	26,352	25,386
Due from reinsurers	1,036	520
Other assets	81,154	96,884
Prepaid pension costs	2,629	2,745
Deferred tax assets	14,248	14,369
Reserve for possible loan losses	(623)	(635)
Reserve for investment losses	(3,650)	(3,869)
Total Assets	10,380,148	10,767,649
Liabilities:		
Policy reserves and others	9,310,577	9,479,496
Reserve for outstanding claims	37,610	38,055
Policy reserves	9,268,422	9,436,973
Reserve for policyholders' dividends	4,544	4,467
Due to agencies	2,073	1,683
Due to reinsurers	5,528	4,335
Other liabilities	469,820	700,120
Accrued income tax	13,914	7,934
Lease obligations	22	27
Asset retirement obligations	1,898	1,885
Others	453,984	690,273
Reserve for employees' retirement benefits	28,002	28,400
Reserve under the special laws	50,105	50,711
Reserve for price fluctuations	50,105	50,711
Deferred tax liabilities on land revaluation	109	109
Total Liabilities	9,866,217	10,264,857
Net Assets:		
Common stock	70,000	70,000
Capital surplus	5,865	5,865
Capital reserve	5,865	5,865
Retained earnings	317,777	305,614
Legal retained earnings	40,188	46,628
Other retained earnings	277,588	258,985
Unappropriated retained earnings	277,588	258,985
Total shareholders' equity	393,642	381,479
Net unrealized gains (losses) on available-for-sale securities, net of taxes	122,727	123,751
Land revaluation, net of taxes	(2,439)	(2,439)
Total valuation and translation adjustments	120,288	121,312
Total Net Assets	513,930	502,791
Total Liabilities and Net Assets	10,380,148	10,767,649

4. Non-consolidated Statements of Income

(Millions of yen)

	For the three months ended June 30, 2018	For the three months ended June 30, 2019
	Amount	Amount
Ordinary Revenues	379,374	368,841
Income from insurance premiums	269,523	301,413
Insurance premiums	269,032	300,860
Investment income	106,992	64,357
Interest income and dividends	40,419	43,501
Income from money held in trust, net	1,127	1,127
Gains on trading securities, net	—	7
Gains on sale of securities	3,265	1,238
Gains on separate accounts, net	49,892	18,481
Other ordinary income	2,858	3,070
Ordinary Expenses	356,098	340,173
Insurance claims and other payments	100,823	109,439
Insurance claims	22,755	23,320
Annuity payments	3,168	3,318
Insurance benefits	21,952	26,639
Surrender payments	49,629	52,978
Refund to policyholders	1,017	950
Provision for policy reserves and others	202,035	168,995
Provision for reserve for outstanding claims	1,001	444
Provision for policy reserves	201,033	168,550
Interest portion of reserve on policyholders' dividends	0	0
Investment expenses	9,307	14,417
Interest expenses	247	748
Losses on trading securities, net	40	—
Losses on sale of securities	34	—
Losses on derivatives, net	7,855	1,579
Operating expenses	35,483	37,390
Other ordinary expenses	8,448	9,931
Ordinary Profit	23,276	28,667
Extraordinary Losses	524	851
Losses on disposal of fixed assets	17	24
Impairment losses	7	1
Provision for reserve under the special laws	499	606
Provision for reserve for price fluctuations	499	606
Provision for reserve for investment losses	—	219
Provision for (Reversal of) Reserve for Policyholders' Dividends	23	102
Income Before Income Taxes	22,728	27,712
Income Taxes—Current	5,570	8,816
Income Taxes—Deferred	759	(1,140)
Total Income Taxes	6,330	7,675
Net Income	16,397	20,036

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

(Millions of yen)

	For the three months ended June 30, 2018	For the three months ended June 30, 2019
Core profit	26,765	29,814
Capital gains	15,552	13,741
Income from money held in trust, net	—	—
Income from trading securities, net	—	5
Gains on sale of securities	3,265	1,238
Gains on derivatives, net	—	—
Foreign exchange gains, net	12,287	—
Other capital gains	—	12,497
Capital losses	16,850	12,643
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	7,855	1,579
Foreign exchange losses, net	—	11,039
Other capital losses	8,917	25
Net capital gains (losses)	(1,297)	1,097
Core profit plus net capital gains (losses)	25,467	30,912
Other one-time gains	0	—
Gains from reinsurance	—	—
Reversal of contingency reserve	—	—
Reversal of specific reserve for possible loan losses	0	—
Others	—	—
Other one-time losses	2,191	2,244
Losses from reinsurance	—	—
Provision for contingency reserve	2,158	2,207
Provision for specific reserve for possible loan losses	—	12
Provision for reserve for possible loan losses for specific foreign countries	—	—
Write-off of loans	—	—
Others	33	25
Net other one-time gains (losses)	(2,191)	(2,244)
Ordinary profit	23,276	28,667

(Reference) The breakdown of Others

(Millions of yen)

	For the three months ended June 30, 2018	For the three months ended June 30, 2019
Core profit	10,046	(11,368)
Income gains in income from money held in trust	1,127	1,127
Interest income and dividends in income from trading securities	1	1
Effects of currency market fluctuations of products dominated in foreign currencies	8,917	(12,497)
Other capital gains	—	12,497
Effect of change in the exchange rates related to foreign currency-denominated insurance contracts	—	12,497
Other capital losses	8,917	25
Impairment losses from investment partnership	—	25
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	33	25
Provision of additional policy reserve	33	25

6. Solvency Margin Ratio

(Millions of yen)

Category		As of March 31, 2019	As of June 30, 2019
Total solvency margin	(A)	1,313,033	1,365,375
Common stock, etc.		361,442	381,045
Reserve for price fluctuations		50,105	50,711
Contingency reserve		98,613	100,820
General reserve for possible loan losses		2	2
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)		153,782	155,622
Net unrealized gains on real estate x 85% (100% if losses)		50,980	50,980
Amount excluded from deferred tax assets		—	—
Unallocated portion of reserve for policyholders' dividends		245	643
Deferred tax assets		92,924	100,547
Excess amount of policy reserves based on Zillmer method		544,688	545,884
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		(34,281)	(12,663)
Deductible items		(5,471)	(8,221)
Total risk	$\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	(B)	101,371
Insurance risk	R ₁	24,574	24,472
Third-sector insurance risk	R ₈	8,526	8,495
Assumed interest rate risk	R ₂	34,062	34,542
Minimum guarantee risk	R ₇	22,141	23,007
Asset management risk	R ₃	36,935	38,909
Business management risk	R ₄	2,524	2,588
Solvency margin ratio	$(A) / \left\{ \frac{1}{2} \times (B) \right\} \times 100$	2,590.5%	2,612.5%

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, 2019	As of June 30, 2019
Total solvency margin	(A)	1,302,890	1,355,508
Common stock, etc.		360,050	379,501
Reserve for price fluctuations		50,105	50,711
Contingency reserve		98,613	100,820
Catastrophe reserve		—	—
General reserve for possible loan losses		2	2
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)		153,782	155,622
Net unrealized gains on real estate x 85% (100% if losses)		50,980	50,980
Total amount of unrecognized net actuarial gains (losses) and unrecognized past service cost		(1,791)	(1,608)
Amount excluded from deferred tax assets		—	—
Unallocated portion of reserve for policyholders' dividends		245	643
Deferred tax assets		92,924	100,547
Excess amount of policy reserves based on Zillmer method		544,688	545,884
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		(35,672)	(14,207)
Deductible items		(11,040)	(13,392)
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)	98,666	101,812
Insurance risk	R ₁	24,574	24,472
Ordinary insurance risk	R ₅	—	—
Major catastrophe risk	R ₆	—	—
Third-sector insurance risk	R ₈	8,526	8,495
Insurance risk of small-amount short-term insurance providers	R ₉	—	—
Assumed interest rate risk	R ₂	34,062	34,542
Minimum guarantee risk	R ₇	22,141	23,007
Asset management risk	R ₃	34,119	36,096
Business management risk	R ₄	2,468	2,532
Solvency margin ratio	$(A) / \left\{ \frac{1}{2} \times (B) \right\} \times 100$	2,641.0%	2,662.7%

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, 2019		As of June 30, 2019	
	Number	Amount	Number	Amount
Individual variable life insurance and individual variable annuities		1,300,701		1,338,951
Group annuities		—		—
Total separate account		1,300,701		1,338,951

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, 2019		As of June 30, 2019	
	Number	Amount	Number	Amount
Variable life insurance (whole life type)	836	7,980,475	835	7,889,275
Variable life insurance (limited term type)	152	922,336	159	979,493
Variable life insurance (term type)	12	685,553	12	691,346
Total	1,001	9,588,365	1,007	9,560,114

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

Individual variable annuities

(Number: Thousand, Amount: Millions of yen)

Category	As of March 31, 2019		As of June 30, 2019	
	Number	Amount	Number	Amount
Individual variable annuities	244	1,483,080	265	1,626,597

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