

**Sony Life's Supplementary Data for the Fiscal Year Ended March 31, 2020 at Press Conference**

(1) Status of Insurance Policies

(Millions of yen)

	For the year ended March 31, 2019		For the six months ended September 30, 2019		For the year ended March 31, 2020	
		YoY change		YoY change		YoY change
Annualized premiums from new policies	87,918	+20.3%	38,674	+1.8%	82,146	(6.6%)
Third-sector products	15,251	+17.5%	6,246	(14.6%)	12,901	(15.4%)
Annualized premiums of insurance in force	889,347	+4.8%	903,239	+4.5%	922,781	+3.8%
Third-sector products	197,520	+2.9%	199,464	+2.3%	201,358	+1.9%
Income from insurance premiums	1,136,104	+7.3%	665,428	+22.8%	1,330,860	+17.1%
Individual life insurance and annuities	1,126,485	+7.2%	661,674	+23.0%	1,322,481	+17.4%
Group insurance and annuities	6,247	(2.2%)	2,624	(14.9%)	5,375	(14.0%)
New policy amount	6,150,493	+16.3%	2,536,442	(19.7%)	5,398,955	(12.2%)
Policy amount in force	49,570,879	+4.9%	50,330,729	+3.8%	51,447,618	+3.8%
Lapse and surrender amount	2,858,321	+27.0%	1,114,943	(29.8%)	2,206,194	(22.8%)
Lapse and surrender rate (%)	6.06	+1.09pt	2.25	(1.11pt)	4.46	(1.60pt)

Notes:

1. The above figures excluding income from insurance premiums represent total amounts of individual life insurance and individual annuities.
2. The amounts of lapse and surrender 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 are total of 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 Mar. 31, 2019		As of Sep. 30, 2019		As of Mar. 31, 2020	
		YoY change		YoY change		YoY change
Total assets (Millions of yen)	10,380,148	+8.5%	10,897,415	+8.2%	11,237,124	+8.3%
Real net asset (A) (100 millions of yen)	34,323	+20.0%	38,603	+50.9%	39,430	+14.9%
Real net asset (B) (100 millions of yen)	13,180	+6.1%	13,452	+8.2%	13,818	+4.8%
Solvency margin ratio (%)	2,590.5	(33.8pt)	2,654.9	+36.0pt	2,476.3	(114.2pt)

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 fair value of assets, including held-to-maturity bonds, it does not reflect the fair 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)

	For the year ended March 31, 2019		For the year ended March 31, 2020		Forecast for the year ending March 31, 2021
		YoY change		YoY change	
Core profit	97,242	+19.5%	96,168	(1.1%)	—

(100 millions of yen)

	For the year ended March 31, 2019		For the year ended March 31, 2020		Forecast for the year ending March 31, 2021
		YoY change		YoY change	
Positive spread	182	+5	193	+11	—

	For the year ended March 31, 2019	For the year ended March 31, 2020	Forecast for the year ending March 31, 2021
Investment yield for core profit (%)	2.19	2.17	—
Investment yield (%) (General account)	1.94	1.85	—
Average assumed interest rate (%)	1.94	1.93	—

## (4) Policy and Other Reserves

(Millions of yen)

	As of March 31, 2019		As of September 30, 2019		As of March 31, 2020	
		YoY change		YoY change		YoY change
Policy reserves (excluding contingency reserve)	9,169,808	+693,648	9,578,410	+683,510	9,852,172	+682,364
General accounts (excluding contingency reserve)	7,890,665	+521,432	8,213,449	+585,514	8,528,224	+637,558
Separate accounts (excluding contingency reserve)	1,279,143	+172,215	1,364,961	+97,995	1,323,948	+44,805
Reserve for price fluctuations	50,105	+2,175	51,318	+2,351	52,768	+2,663
Contingency reserve	98,613	+8,698	103,296	+8,970	107,659	+9,045
Contingency reserve fund	—	—	—	—	—	—
Price fluctuations reserve fund	—	—	—	—	—	—

## (5) Unrealized Gains (Losses)

(Millions of yen)

	As of March 31, 2019		As of September 30, 2019		As of March 31, 2020	
		YoY change		YoY change		YoY change
Securities	2,282,034	+495,311	2,698,027	+1,229,713	2,731,491	+449,457
Japanese stocks	9,458	(7,524)	7,287	(7,443)	4,762	(4,695)
Japanese bonds	2,271,562	+483,413	2,561,782	+1,070,460	2,360,679	+89,117
Foreign securities	872	+19,400	128,772	+166,639	366,049	+365,176
Real estate	99,416	+31,015	99,763	+30,636	117,896	+18,479

Notes:

1. Net unrealized gains (losses) on securities are calculated as the difference between the carrying value before mark-to-market and the fair value for held-to-maturity securities and policy-reserve-matching bonds and net unrealized gains (losses) on available-for-sale securities, net of taxes, other than trading securities (The amount includes "money held in trust", but excludes trading securities).
2. Real estate is directed to domestic real estate for rent, including land lease right, and the amount is the level after revaluation.

## (6) Investment Results

(Millions of yen)

	For the year ended March 31, 2020	
		YoY change
Japanese stocks	4,765	(6,507)
Japanese bonds	8,230,025	+371,928
Foreign stocks, etc.	4,460	(825)
Foreign bonds	936,013	+396,130
Real estate	83,338	(288)

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

	As of March 31, 2020
Japanese stocks (NIKKEI Average) (yen)	8,439
Japanese stocks (TOPIX) (ppt)	625
Japanese bonds (%)	1.7
Foreign securities (yen)	80

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 Fiscal Year Ending March 31, 2021

	Forecast
Income from insurance premiums	—
Policy amount in force	—
Annualized premiums for policies in force	—

## (9) Number of Employees

(Persons)

	As of Mar. 31, 2019		As of Sep. 30, 2019		As of Mar. 31, 2020	
		YoY change		YoY change		YoY change
Sales employees	5,834	+0.1%	5,781	(0.8%)	5,792	(0.7%)
Office employees	2,627	+8.6%	2,768	+10.4%	2,850	+8.5%

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

(Millions of yen)

	For the year ended March 31, 2019		For the year ended March 31, 2020	
		YoY change		YoY change
Individual life insurance and individual annuities	102	(42.3%)	101	(0.8%)
Group life insurance	2,041	(33.9%)	2,317	+13.5%
Group annuities	1	(57.8%)	3	+89.1%
Total	2,146	(34.4%)	2,422	+12.9%

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

(Millions of yen)

		For the year ended March 31, 2019		For the year ended March 31, 2020	
			YoY change		YoY change
Variable annuities	Number of new policies	4	+300.0%	3	(25.0%)
	Insurance premiums	3	+3,399.0%	0	(92.1%)
Fixed annuities	Number of new policies	—	—	—	—
	Insurance premiums	—	—	—	—

- Note:
- Number of new policies of variable annuities does not include the figures 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)

		For the year ended March 31, 2019		For the year ended March 31, 2020	
			YoY change		YoY change
Single premium whole life insurance	Number of new policies	—	—	—	—
	Insurance premiums	—	—	—	—
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)

		For the year ended March 31, 2019		For the year ended March 31, 2020	
			YoY change		YoY change
Single premium life insurance	Number of new policies	—	—	—	—
	Insurance premiums	—	—	—	—
Level premium plan life insurance	Number of new policies	108	(59.1%)	50	(53.7%)
	Insurance premiums	23	(75.1%)	15	(33.4%)

- 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, 2020 includes products such as U.S. dollar-denominated whole life insurance, variable life insurance (whole life type), and educational endowment insurance.