

# Financial Data (Non-consolidated)

## Balance Sheets

Sony Life Insurance Co., Ltd.  
As of March 31, 2018 and 2019

	Millions of yen, %			
	2018		2019	
	Amount	Composition	Amount	Composition
<b>Assets</b>				
Cash and deposits	53,683	0.6%	82,046	0.8%
Cash	—		—	
Deposits	53,683		82,046	
Call loans	65,500	0.7	93,700	0.9
Money held in trust	270,582	2.8	269,387	2.6
Securities	8,765,967	91.6	9,523,877	91.8
Japanese government bonds	6,966,434		7,356,090	
Japanese local government bonds	1,543		448	
Japanese corporate bonds	461,015		536,373	
Japanese stocks	88,376		49,381	
Foreign securities	959,188		1,262,611	
Other securities	289,408		318,971	
Loans	189,486	2.0	198,410	1.9
Policy loans	189,460		198,369	
Commercial loans	25		41	
Tangible fixed assets	93,169	1.0	91,577	0.9
Land	62,259		62,259	
Buildings	30,087		28,544	
Leased assets	5		20	
Construction in progress	—		—	
Other tangible fixed assets	816		752	
Intangible fixed assets	23,210	0.2	26,352	0.3
Software	23,201		26,352	
Other intangible fixed assets	8		—	
Due from agencies	—	—	—	—
Due from reinsurers	929	0.0	1,036	0.0
Other assets	92,184	1.0	81,154	0.8
Other receivables	37,411		39,287	
Prepaid expenses	1,983		2,345	
Accrued income	19,627		21,941	
Money on deposits	5,428		5,580	
Initial margins of futures markets	18,324		3,279	
Variation margins of futures markets	892		72	
Derivatives	7,969		448	
Cash collateral paid for financial instruments	—		7,410	
Advance payments	470		718	
Others	75		71	
Prepaid pension costs	2,483	0.0	2,629	0.0
Deferred tax assets	10,787	0.1	14,248	0.1
Reserve for possible loan losses	(295)	(0.0)	(623)	(0.0)
Reserve for investment losses	—	—	(3,650)	(0.0)
<b>Total Assets</b>	<b>9,567,689</b>	<b>100.0</b>	<b>10,380,148</b>	<b>100.0</b>

## ■ Sony Life Financial Data (Non-consolidated)

	Millions of yen, %			
	2018		2019	
	Amount	Composition	Amount	Composition
<b>Liabilities</b>				
Policy reserves and others	8,606,736	90.0%	9,310,577	89.7%
Reserve for outstanding claims	35,176		37,610	
Policy reserves	8,566,075		9,268,422	
Reserve for policyholders' dividends	5,484		4,544	
Due to agencies	1,873	0.0	2,073	0.0
Due to reinsurers	5,497	0.1	5,528	0.1
Other liabilities	386,099	4.0	469,820	4.5
Payables under repurchase agreements	31,696		81,474	
Collateral for securities lending transactions	303,889		331,055	
Accrued income tax	13,478		13,914	
Other payables	3,249		2,975	
Accrued expenses	20,325		21,071	
Unearned revenue	764		798	
Deposits received	1,237		1,321	
Deposits received for guarantee	4,202		4,204	
Variation margins of futures markets	2,194		753	
Derivatives	1,410		8,189	
Lease obligations	6		22	
Asset retirement obligations	1,856		1,898	
Suspense receipt	1,787		2,140	
Reserve for employees' retirement benefits	26,656	0.3	28,002	0.3
Reserve for directors' retirement benefits	—	—	—	—
Reserve under the special laws	47,929	0.5	50,105	0.5
Reserve for price fluctuations	47,929		50,105	
Deferred tax liabilities on land revaluation	109	0.0	109	0.0
<b>Total Liabilities</b>	<b>9,074,902</b>	<b>94.8</b>	<b>9,866,217</b>	<b>95.0</b>
<b>Net Assets</b>				
Common stock	70,000	0.7	70,000	0.7
Capital surplus	5,865	0.1	5,865	0.1
Capital reserve	5,865		5,865	
Retained earnings	294,424	3.1	317,777	3.1
Legal retained earnings	34,938		40,188	
Other retained earnings	259,486		277,588	
Unappropriated retained earnings	259,486		277,588	
<b>Total shareholders' equity</b>	<b>370,289</b>	<b>3.9</b>	<b>393,642</b>	<b>3.8</b>
Net unrealized gains (losses) on available-for-sale securities, net of taxes	124,936	1.3	122,727	1.2
Land revaluation, net of taxes	(2,439)	(0.0)	(2,439)	(0.0)
<b>Total valuation and translation adjustments</b>	<b>122,497</b>	<b>1.3</b>	<b>120,288</b>	<b>1.2</b>
<b>Total Net Assets</b>	<b>492,787</b>	<b>5.2</b>	<b>513,930</b>	<b>5.0</b>
<b>Total Liabilities and Net Assets</b>	<b>9,567,689</b>	<b>100.0</b>	<b>10,380,148</b>	<b>100.0</b>

## ■ Sony Life Financial Data (Non-consolidated)

### Statements of Income

Sony Life Insurance Co., Ltd.

For the years ended March 31, 2018 and 2019

	Millions of yen	
	2018	2019
<b>Ordinary Revenues</b>	1,351,076	<b>1,464,218</b>
<b>Income from insurance premiums</b>	1,059,269	<b>1,136,104</b>
Insurance premiums	1,056,725	<b>1,132,732</b>
Ceded reinsurance commissions	2,544	<b>3,372</b>
<b>Investment income</b>	243,293	<b>278,935</b>
Interest income and dividends	157,727	<b>166,937</b>
Interest income from deposits	0	<b>0</b>
Interest income and dividends on securities	140,435	<b>150,733</b>
Interest income from loans	6,610	<b>6,828</b>
Income from real estate for rent	10,285	<b>8,831</b>
Other interest income and dividends	395	<b>543</b>
Income from money held in trust, net	4,490	<b>4,490</b>
Gains on trading securities, net	2	—
Gains on sale of securities	0	<b>6,107</b>
Gains on redemption of securities	1	—
Foreign exchange gains, net	—	<b>13,455</b>
Reversal of reserve for possible loan losses	—	—
Other investment income	138	—
Gains on separate accounts, net	80,932	<b>87,944</b>
<b>Other ordinary income</b>	48,513	<b>49,178</b>
Income for annuity riders	5,065	<b>4,027</b>
Proceeds from deferred insurance	39,537	<b>43,046</b>
Other ordinary income	3,910	<b>2,104</b>

## ■ Sony Life Financial Data (Non-consolidated)

	Millions of yen	
	2018	2019
<b>Ordinary Expenses</b>	1,294,738	1,384,406
<b>Insurance claims and other payments</b>	436,538	457,252
Insurance claims	92,342	92,997
Annuity payments	12,566	13,489
Insurance benefits	119,294	131,824
Surrender payments	199,263	204,351
Refund to policyholders	3,314	3,659
Reinsurance premiums	9,756	10,929
<b>Provision for policy reserves and others</b>	638,343	704,780
Provision for reserve for outstanding claims	2,211	2,433
Provision for policy reserves	636,131	702,346
Interest portion of reserve for policyholders' dividends	0	0
<b>Investment expenses</b>	33,121	24,638
Interest expenses	151	1,604
Losses on trading securities, net	—	126
Losses on sale of securities	0	34
Losses on valuation of securities	—	4,026
Losses on redemption of securities	2	—
Losses on derivatives, net	11,403	13,925
Foreign exchange losses, net	15,280	—
Provision for reserve for possible loan losses	23	329
Depreciation of real estate for rent and others	1,770	1,599
Other investment expenses	4,487	2,992
<b>Operating expenses</b>	139,937	146,984
<b>Other ordinary expenses</b>	46,796	50,750
Deferred insurance payments	25,487	28,655
Taxes	12,647	13,419
Depreciation and amortization	5,376	6,248
Provision for reserve for employees' retirement benefits	2,981	2,402
Others	304	25
<b>Ordinary Profit</b>	56,338	79,812

## ■ Sony Life Financial Data (Non-consolidated)

### Statements of Income (Continued)

	Millions of yen	
	2018	2019
<b>Extraordinary Gains</b>	16,898	—
Gains on disposal of fixed assets	13,258	—
Reversal of reserve for investment losses	3,640	—
<b>Extraordinary Losses</b>	6,190	5,929
Losses on disposal of fixed assets	89	63
Impairment losses	0	39
Provision for reserve under the special laws	1,924	2,175
Provision for reserve for price fluctuations	1,924	2,175
Valuation losses on stocks of affiliated companies	4,176	—
Provision for reserve for investment losses	—	3,650
Provision for Reserve for Policyholders' Dividends	3,271	2,146
<b>Income Before Income Taxes</b>	63,774	71,737
Income Taxes - Current	23,224	25,328
Income Taxes - Deferred	(4,583)	(3,194)
<b>Total Income Taxes</b>	18,640	22,134
<b>Net Income</b>	45,134	49,602

## Sony Life Financial Data (Non-consolidated)

### Statements of Changes in Net Assets

Sony Life Insurance Co., Ltd.

For the years ended March 31, 2018 and 2019

Millions of yen

	2018						
	Shareholders' equity						
	Capital surplus			Retained earnings			
	Common stock	Capital reserve	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings
Unappropriated retained earnings							
Balance at the beginning of the period	70,000	5,865	5,865	30,318	241,098	271,416	347,281
Changes during the period							
Dividends from surplus	—	—	—	4,620	(27,720)	(23,100)	(23,100)
Net income	—	—	—	—	45,134	45,134	45,134
Reversal of land revaluation	—	—	—	—	973	973	973
Net changes of items other than shareholders' equity	—	—	—	—	—	—	—
Total changes during the period	—	—	—	4,620	18,387	23,007	23,007
Balance at the end of the period	70,000	5,865	5,865	34,938	259,486	294,424	370,289

	2018			
	Valuation and translation adjustments			
	Net unrealized gains (losses) on available-for-sale securities, net of taxes	Land revaluation, net of taxes	Total valuation and translation adjustments	Total net assets
Balance at the beginning of the period	127,772	(1,465)	126,307	473,589
Changes during the period				
Dividends from surplus	—	—	—	(23,100)
Net income	—	—	—	45,134
Reversal of land revaluation	—	—	—	973
Net changes of items other than shareholders' equity	(2,836)	(973)	(3,809)	(3,809)
Total changes during the period	(2,836)	(973)	(3,809)	19,198
Balance at the end of the period	124,936	(2,439)	122,497	492,787

## ■ Sony Life Financial Data (Non-consolidated)

### Statements of Changes in Net Assets (Continued)

Millions of yen

	2019						
	Shareholders' equity						
	Capital surplus			Retained earnings			
	Common stock	Capital reserve	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings
Unappropriated retained earnings							
Balance at the beginning of the period	70,000	5,865	5,865	34,938	259,486	294,424	370,289
Changes during the period							
Dividends from surplus	—	—	—	5,250	(31,500)	(26,250)	(26,250)
Net income	—	—	—	—	49,602	49,602	49,602
Net changes of items other than shareholders' equity	—	—	—	—	—	—	—
Total changes during the period	—	—	—	5,250	18,102	23,352	23,352
Balance at the end of the period	70,000	5,865	5,865	40,188	277,588	317,777	393,642

Millions of yen

	2019			
	Valuation and translation adjustments			
	Net unrealized gains (losses) on available-for-sale securities, net of taxes	Land revaluation, net of taxes	Total valuation and translation adjustments	Total net assets
Balance at the beginning of the period	124,936	(2,439)	122,497	492,787
Changes during the period				
Dividends from surplus	—	—	—	(26,250)
Net income	—	—	—	49,602
Net changes of items other than shareholders' equity	(2,208)	—	(2,208)	(2,208)
Total changes during the period	(2,208)	—	(2,208)	21,143
Balance at the end of the period	122,727	(2,439)	120,288	513,930

## ■ Sony Life Financial Data (Non-consolidated)

### Statements of Cash Flows

Sony Life Insurance Co., Ltd.

For the years ended March 31, 2018 and 2019

	Millions of yen	
	2018	2019
Cash flows from operating activities		
Income before income taxes	63,774	71,737
Depreciation of real estate for rent and others	1,770	1,599
Depreciation and amortization	5,376	6,248
Impairment losses	0	39
Valuation loss on stocks of affiliated companies	4,176	—
Increase (decrease) in reserve for outstanding claims	2,211	2,433
Increase (decrease) in policy reserves	636,131	702,346
Interest portion of reserve for policyholders' dividends	0	0
Provision for (reversal of) reserve for policyholders' dividends	3,271	2,146
Increase (decrease) in reserve for possible loan losses	23	328
Increase (decrease) in reserve for investment losses	(3,640)	3,650
Increase (decrease) in reserve for employees' retirement benefits	1,977	1,346
Increase (decrease) in reserve for directors' retirement benefits	(119)	—
Increase (decrease) in reserve for price fluctuations	1,924	2,175
Interest income and dividends	(157,727)	(166,937)
(Gains) losses on securities	(81,740)	(91,847)
(Gains) losses on derivatives	11,403	13,925
Interest expenses	151	1,604
Foreign exchange (gains) losses	15,280	(13,455)
(Gains) losses on disposal of tangible fixed assets	(13,359)	38
(Increase) decrease in due from agencies	0	—
(Increase) decrease in due from reinsurers	463	(106)
(Increase) decrease in other assets (excluding those related to investing and financing activities)	20,226	22,454
Increase (decrease) in due to agencies	(743)	200
Increase (decrease) in due to reinsurers	1,833	30
Increase (decrease) in other liabilities (excluding those related to investing and financing activities)	(876)	1,105
Others, net	724	517
Subtotal	512,516	561,581
Interest and dividends received	164,864	171,437
Interest paid	(152)	(1,604)
Policyholders' dividends paid	(3,517)	(3,086)
Others, net	(3,358)	(5,793)
Income taxes paid	(17,840)	(24,893)
Net cash provided by (used in) operating activities	652,511	697,641
Cash flows from investing activities		
Investments in money held in trust	(101)	(101)
Proceeds from money held in trust	4,532	4,522
Purchases of securities	(842,838)	(961,067)
Proceeds from sale and redemption of securities	223,951	303,034
Investments in loans	(60,315)	(63,616)
Collections of loans	28,760	30,341
Net gains (losses) from the settlement of derivative financial instruments	(22,997)	7,389
Net increase (decrease) in collateral for securities lending transactions	25,800	75,306
Others, net	—	125
Total of net cash provided by (used in) investment transactions	(643,206)	(604,066)
[Total of net cash provided by (used in) operating activities and investment transactions]	[9,305]	[93,574]
Purchases of tangible fixed assets	(760)	(572)
Proceeds from sales of tangible fixed assets	36,700	—
Purchase of securities of subsidiaries	(339)	(50)
Purchase of securities of affiliates	(3,450)	(300)
Others, net	(8,080)	(9,833)
Net cash provided by (used in) investing activities	(619,136)	(614,823)
Cash flows from financing activities		
Cash dividends paid	(23,100)	(26,250)
Others, net	(5)	(4)
Net cash provided by (used in) financing activities	(23,105)	(26,254)
Effect of exchange rate changes on cash and cash equivalents	(2)	0
Net increase (decrease) in cash and cash equivalents	10,267	56,563
Cash and cash equivalents at the beginning of the period	108,916	119,183
Cash and cash equivalents at the end of the period	119,183	175,746



## ■ Sony Life Financial Data (Non-consolidated)

### Notes

Sony Life Insurance Co., Ltd.

#### (Retirement benefit obligations)

As of March 31, for the year ended March 31,

##### 1. Overview of retirement benefit plans

A lump-sum retirement benefit plan is provided to sales staff as a defined benefit plan. A defined benefit corporate pension plan is provided to internal office staff as a defined benefit plan. Also, a defined contribution pension plan is provided as a defined contribution plan.

##### 2. Defined benefit plan

###### (1) Reconciliation of beginning and ending balances of retirement benefit obligations

	Millions of yen	
	2018	2019
Balance at the beginning of the period	39,692	41,964
Service cost	4,401	4,558
Interest cost	90	95
Net actuarial gains (losses)	282	117
Retirement benefits paid	(2,502)	(3,376)
Balance at the end of the period	41,964	43,359

###### (2) Reconciliation of beginning and ending balances of plan assets

	Millions of yen	
	2018	2019
Balance at the beginning of the period	13,825	15,371
Expected return on plan assets	138	153
Net actuarial gains (losses)	556	35
Employer contribution	1,110	1,201
Retirement benefits paid	(258)	(567)
Balance at the end of the period	15,371	16,195

###### (3) Reconciliation of retirement benefit obligations and plan assets, and reserve for employees' retirement benefits and prepaid pension costs recorded on the balance sheets

	Millions of yen	
	2018	2019
Funded retirement benefit obligations	11,620	12,239
Plan assets	(15,371)	(16,195)
	(3,751)	(3,955)
Unfunded retirement benefit obligations	30,344	31,120
Unrecognized net actuarial gains (losses)	(2,419)	(1,791)
Net liabilities and assets recorded on the balance sheets	24,172	25,373
Reserve for employees' retirement benefits	26,656	28,002
Prepaid pension cost	(2,483)	(2,629)
Net liabilities and assets recorded on the balance sheets	24,172	25,373

###### (4) Gains (losses) related to retirement benefits

	Millions of yen	
	2018	2019
Service cost	4,401	4,558
Interest cost	90	95
Expected return on plan assets	(138)	(153)
Recognized actuarial gains (losses)	871	711
Others	49	80
Retirement benefit expenses related to defined benefit plans	5,274	5,291

## ■ Sony Life Financial Data (Non-consolidated)

### (5) Main components of plan assets

The percentage share of components by main asset class out of total plan assets is as follows:

	2018	2019
Bonds	68%	67%
Stocks	29%	30%
Others	3%	3%
Total	100%	100%

### (6) Method of setting the long-term expected rate of return on plan assets

The long-term expected rate of return on plan assets is determined by taking into account the current and expected allocation of plan assets, and the current long-term return rate and the long-term return rate that are expected in the future based on the various assets that comprise the plan assets.

### (7) Bases for calculating actuarial gain or loss

The main bases for calculating actuarial gain or loss are as follows:

	2018	2019
Discount rate		
for sales staff	0.2%	0.1%
for internal office staff	0.3%	0.3%
Long-term expected rate of return on plan assets	1.0%	1.0%

### 3. Defined contribution plan

The amounts of contribution required for defined contribution plans by Sony Life were ¥103 million and ¥111 million for the year ended March 31, 2018 and 2019, respectively.

#### (Tax effect accounting)

As of March 31, for the year ended March 31,

- For the fiscal year ended March 31, 2018, the total amount of deferred tax assets was ¥63,744 million, while the total amount of deferred tax liabilities was ¥48,972 million. Of the deferred tax assets, the amount deducted as valuation allowance was ¥3,984 million.

The breakdown of major factors giving rise to the deferred tax assets is policy reserves and others of ¥30,950 million, a reserve for price fluctuations of ¥13,420 million, a reserve for employees' retirement benefits of ¥6,768 million, and excess depreciation and amortization of ¥3,275 million.

The major factor giving rise to the deferred tax liabilities is net unrealized gains on available-for-sale securities of ¥48,409 million.

For the fiscal year ended March 31, 2019, the total amount of deferred tax assets was ¥68,594 million, while the total amount of deferred tax liabilities was ¥48,776 million. Of the deferred tax assets, the amount deducted as valuation allowance was ¥5,569 million.

The breakdown of major factors giving rise to the deferred tax assets is policy reserves and others of ¥34,020 million, a reserve for price fluctuations of ¥14,029 million, a reserve for employees' retirement benefits of ¥7,104 million, losses on valuation of securities of ¥4,637 million and excess depreciation and amortization of ¥2,940 million.

Of the amount deducted from deferred tax assets as the amount of valuation allowance, the amount of valuation allowance on total deductible temporary differences is ¥5,569 million.

The major factor giving rise to the deferred tax liabilities is net unrealized gains on available-for-sale securities of ¥48,142 million.

The main reason for changes in the amount deducted from deferred tax assets as the amount of valuation allowance is the additional recognition of valuation allowance pertaining to losses on valuation of securities and reserve for investment loss.

- The statutory effective tax rate in the fiscal year ended March 31, 2018 was 28.24%, registering a minimal difference between the statutory effective tax rate and the effective income tax rate after application of tax effect accounting.

The statutory effective tax rate in the fiscal year ended March 31, 2019 was 28.0%. The major item giving rise to a difference between the statutory effective tax rate and the effective income tax rate after application of tax effect accounting is a 2.21% increase in valuation allowance.

# Sony Life Financial Data (Non-consolidated)

## 1 Loans by Borrower Category

As of March 31,	Millions of yen	
	2018	2019
Bankrupt and quasi-bankrupt loans	—	0
Doubtful loans	—	—
Sub-standard loans	—	—
Subtotal	—	0
[% to total]	[—]	[0.0]
Normal loans	428,359	461,094
Total	428,359	461,094

- Notes: 1. Bankrupt and quasi-bankrupt loans are loans to borrowers who are subject to bankruptcy, corporate reorganization, rehabilitation or other similar proceedings and other borrowers in serious financial difficulties.
2. Doubtful loans are loans to borrowers (other than bankrupt and quasi-bankrupt borrowers) with deteriorated financial condition and results of operations from which it is unlikely that the principal and interest on the loans will be recovered.
3. Sub-standard loans are loans on which principal and/or interest are past due for three months or more (excluding loans described in notes 1. and 2. above) and loans on which terms and conditions have been amended in favor of the borrowers (e.g., reduction of the original interest rate, deferral of interest payments, extension of principal repayments or debt waiver) in order to support the borrowers' recovery from financial difficulties (excluding loans described in notes 1. and 2. above and loans on which principal and/or interest are past due for three months or more).
4. Normal loans are loans that do not fall under the classifications for 1. to 3. above and where the borrowers have no financial or business performance problems.

## 2 Risk-monitored Loans

As of March 31,	Millions of yen,%	
	2018	2019
Bankrupt loans	—	—
Non-accrual delinquent loans	—	0
Past-due loans (3 months or more)	—	—
Restructured loans	—	—
Total	—	0
[Ratio to loan balance (%)]	[—]	[0.0]

- Notes: 1. Bankrupt loans include loans that have been in arrears on principal or interest payments for a considerably long period of time or loans (non-accrual loans) on which principal or interest payments are considered unlikely to occur in the future for other reasons and on which interest income is not recognized. These are the loans to borrowers who have been legally bankrupt due to the petition for proceedings under the Corporate Reorganization Act, the Civil Rehabilitation Act, the Bankruptcy Act, and the Companies Act; or the loans to borrowers who have notes suspended from being traded; or the loans to borrowers who have filed for legal proceedings similar to the aforementioned proceedings based on overseas laws.
2. Non-accrual delinquent loans are non-accrual loans other than bankrupt borrowers and loans on which interest payments are deferred in order to support the borrowers' recovery from financial difficulties.
3. Past-due loans (3 months or more) are loans on which the payments of principals or interests are past the due date for three months or more, and which are not classified to bankrupt loans or non-accrual delinquent loans.
4. Restructured loans are loans on which terms and conditions have been amended in favor of the borrowers (e.g., reduction of the original interest rate, deferral of interest payments, extension of principal repayments or debt waiver) in order to support the borrowers' recovery from financial difficulties, excluding bankrupt loans, non-accrual delinquent loans and past-due loans (3 months or more).

## 3 Accounting Indicators

### 3-01 Reserve for outstanding claims

As of March 31,	Millions of yen	
	2018	2019
Insurance claims		
Death benefits	8,542	8,262
Accidental benefits	278	282
Disability payments	1,464	1,182
Maturity benefits	1,234	1,419
Others	2,834	2,920
Subtotal	14,354	14,067
Annuity payments	600	674
Insurance benefits	8,734	9,924
Surrender payments	10,709	11,948
Deferred insurance payments	641	878
Total, including others	35,176	37,610

## Sony Life Financial Data (Non-consolidated)

### 3-02 Policy reserves

As of March 31,	Millions of yen	
	2018	2019
Policy reserves (excluding contingency reserve)		
Individual life insurance	8,128,998	8,751,152
General accounts	7,183,813	7,693,808
Separate accounts	945,184	1,057,344
Individual annuities	337,064	409,931
General accounts	175,320	188,133
Separate accounts	161,743	221,798
Group life insurance	60	60
General accounts	60	60
Separate accounts	—	—
Group annuities	10,037	8,664
General accounts	10,037	8,664
Separate accounts	—	—
Others	—	—
General accounts	—	—
Separate accounts	—	—
Subtotal	8,476,160	9,169,808
General accounts	7,369,232	7,890,665
Separate accounts	1,106,927	1,279,143
Contingency reserve	89,915	98,613
Total	8,566,075	9,268,422
General accounts	7,459,147	7,989,279
Separate accounts	1,106,927	1,279,143

### 3-03 Breakdown of policy reserves

As of March 31,	Millions of yen	
	2018	2019
Premium reserve	8,238,862	8,925,064
Unearned premiums	237,297	244,744
Refund reserve	—	—
Contingency reserve	89,915	98,613
Total	8,566,075	9,268,422

### 3-04 Policy reserve calculation methods, ratios and balance involving individual life insurance and individual annuities by contract year

#### Policy reserve calculation methods and ratios

As of March 31,	2018	2019
Calculation method		
Policies subject to standard policy reserve method		
Pure death-protection insurance	Net level premium reserve method	Net level premium reserve method
Mixed insurance	Net level premium reserve method	Net level premium reserve method
Pure endowment insurance	Net level premium reserve method	Net level premium reserve method
Annuities	Net level premium reserve method	Net level premium reserve method
Policies not subject to standard policy reserve method		
Pure death-protection insurance	Net level premium reserve method	Net level premium reserve method
Mixed insurance	Net level premium reserve method	Net level premium reserve method
Pure endowment insurance	Net level premium reserve method	Net level premium reserve method
Annuities	Net level premium reserve method	Net level premium reserve method
Ratio of "amount of the company's policy reserves (excluding contingency reserve)" to "policy reserves required by regulatory standards"	100.1%	100.1%

Notes: 1. The calculation methods and ratios are set for individual life insurance and individual annuities. The concept of calculation method is not targeted at policy reserves for group life insurance and group annuities, so these insurance policies are not included.  
 2. The above ratios indicate the amounts of the company's policy reserves (excluding contingency reserve) to the required premium reserves and unearned premiums calculated by (a) the method laid down in the Ministry of Finance Public Notice No. 48 (1996) for policies to which the standard policy reserve method is applied, and (b) the net level premium reserve method for policies to which the standard policy reserve method is not applied. The amounts of the company's policy reserves include policy reserves additionally reserved to maintain the future soundness of certain policies.

## Sony Life Financial Data (Non-consolidated)

### Balance of policy reserves by contract year

Fiscal year issued	Millions of yen, %	
	Balance of policy reserves	Assumed interest rate
Up to FY1980	—	—%
FY1981 to FY1985	34,218	6.00 - 6.25
FY1986 to FY1990	53,353	6.00 - 6.25
FY1991 to FY1995	591,613	2.75 - 6.25
FY1996 to FY2000	1,140,570	1.90 - 4.00
FY2001 to FY2005	1,432,205	1.50
FY2006 to FY2010	1,889,688	1.50
FY2011	444,299	1.50
FY2012	487,912	1.50
FY2013	442,683	1.00
FY2014	351,939	1.00
FY2015	336,777	1.00
FY2016	232,245	1.00
FY2017	225,528	0.25
FY2018	218,905	0.25

Notes: 1. The balance of policy reserves shows the total of those for individual life insurance and individual annuities, excluding those of separate accounts and contingency reserves.  
2. The assumed interest rate shows the assumed interest rate of the majority of policy reserves for each contract fiscal year.

### 3-05 Balance, calculating method and coefficient of policy reserves of general accounts related to policies with minimum guarantees whose insurance policies are invested in separate accounts

#### Balance of policy reserves (general account)

As of March 31,	Millions of yen	
	2018	2019
Balance of policy reserves	107,211	125,574

Notes: 1. Calculations employed in the above table apply to the insurance policies subject to the standard policy reserve method provided for under Article 68 of the Ordinance for Enforcement of the Insurance Business Act of Japan.  
2. Each of the balances of policy reserves of the general accounts shows the total of premium reserve related to minimum guarantees and unearned premiums.

#### Calculating method and coefficient

Products	Contracts dated on or before January 1, 2019	Contracts dated on or after January 2, 2019
		Variable life insurance (whole life type), variable life insurance (limited term type), variable life insurance (term type)
Calculating method	Standard policy reserve method stipulated in the Ministry of Finance Public Notice No. 48 (1996)	Alternative method (scenario testing method) stipulated in the Ministry of Finance Public Notice No. 48 (1996)
Coefficient	Rates stipulated in the Ministry of Finance Public Notice No. 48 (1996)	
Assumed mortality rate, discount rate, expected returns, volatility		
Assumed surrender rates	During the payment of insurance premiums: annual rate of 5.0% Other than the above: annual rate of 3.0%	Annual rate of 0.3% - 9.7% depending on products, years elapsed, etc.

### 3-06 Reserve for policyholders' dividends

For the year ended March 31,	Millions of yen						
	2018						
	Individual life insurance	Individual annuities	Group life insurance	Group annuities	Asset-formation insurance, asset-formation annuities	Others	Total
At the beginning of the period	1,859	270	3,525	74	—	—	5,729
Increase due to interest	0	0	—	—	—	—	0
Decrease due to dividend payment	103	21	3,319	74	—	—	3,517
Provision for the period	121	55	3,090	3	—	—	3,271
At the end of the period	1,877	305	3,296	4	—	—	5,484
	[1,392]	[156]	[0]	[—]	[—]	[—]	[1,549]

## Sony Life Financial Data (Non-consolidated)

Millions of yen

For the year ended March 31,	2019						Total
	Individual life insurance	Individual annuities	Group life insurance	Group annuities	Asset-formation insurance, asset-formation annuities	Others	
At the beginning of the period	1,877	305	3,296	4	—	—	5,484
Increase due to interest	0	0	—	—	—	—	0
Decrease due to dividend payment	155	25	2,901	4	—	—	3,086
Provision for the period	87	15	2,041	1	—	—	2,146
At the end of the period	1,810	295	2,436	1	—	—	4,544
	[1,432]	[176]	[0]	[—]	[—]	[—]	[1,609]

Note: Figures in [ ] are accumulated dividends.

### 3-07 Other reserves

Millions of yen

For the years ended March 31,	2018			2019		
	Balance at the beginning of the period	Balance at the end of the period	Increase (decrease)	Balance at the beginning of the period	Balance at the end of the period	Increase (decrease)
Reserve for possible loan losses						
General reserve for possible loan losses	0	0	(0)	0	2	2
Specific reserve for possible loan losses	270	294	23	294	620	326
Reserve for possible loan losses for specific foreign countries	—	—	—	—	—	—
Reserve for investment losses	3,640	—	(3,640)	—	3,650	3,650
Reserve for employees' retirement benefits	24,678	26,656	1,977	26,656	28,002	1,346
Reserve for directors' retirement benefits	119	—	(119)	—	—	—
Reserve for price fluctuations	46,005	47,929	1,924	47,929	50,105	2,175

### 3-08 Insurance premiums

Millions of yen

For the years ended March 31,	2018	2019
Individual life insurance	996,545	1,058,984
Single premium	75,893	102,191
Annual payment	262,938	278,229
Semi-annual payment	11,049	11,363
Monthly payment	646,664	667,199
Individual annuities	53,793	67,501
Single premium	25,746	30,683
Annual payment	5,328	5,492
Semi-annual payment	347	412
Monthly payment	22,370	30,912
Group life insurance	6,255	6,191
Group annuities	130	55
Total, including others	1,056,725	1,132,732

### 3-09 Insurance claims

Millions of yen

For the years ended March 31,	2018	2019						Total
		Individual life insurance	Individual annuities	Group life insurance	Group annuities	Asset-formation insurance, asset-formation annuities	Others	
Death benefits	51,509	50,919	—	1,766	—	—	—	52,685
Accidental benefits	496	621	—	—	—	—	—	621
Disability payments	2,799	2,762	—	92	—	—	—	2,855
Maturity benefits	24,424	22,781	—	—	—	—	—	22,781
Others	13,112	13,850	—	202	—	—	—	14,053
Total	92,342	90,935	—	2,061	—	—	—	92,997

## ■ Sony Life Financial Data (Non-consolidated)

### 3-10 Annuity payments

		Millions of yen						
		2018			2019			
For the years ended March 31,	Total	Individual life insurance	Individual annuities	Group life insurance	Group annuities	Asset-formation insurance, asset-formation annuities	Others	Total
Annuity payments	12,566	—	12,089	1	1,397	—	—	13,489

### 3-11 Insurance benefits

		Millions of yen						
		2018			2019			
For the years ended March 31,	Total	Individual life insurance	Individual annuities	Group life insurance	Group annuities	Asset-formation insurance, asset-formation annuities	Others	Total
Death benefits	2,706	2,847	94	—	—	—	—	2,942
Hospitalization benefits	9,574	9,792	—	0	—	—	—	9,793
Surgery benefits	10,317	10,730	—	—	—	—	—	10,730
Disability benefits	150	149	—	0	—	—	—	149
Living benefits	85,015	96,034	—	—	—	—	—	96,034
Others	11,530	11,414	629	—	130	—	—	12,174
Total	119,294	130,968	724	0	130	—	—	131,824

### 3-12 Surrender payments

		Millions of yen						
		2018			2019			
For the years ended March 31,	Total	Individual life insurance	Individual annuities	Group life insurance	Group annuities	Asset-formation insurance, asset-formation annuities	Others	Total
Surrender payments	199,263	196,302	8,048	—	—	—	—	204,351

### 3-13 Depreciation and amortization

		Millions of yen, %									
		2018					2019				
For the years ended March 31,	Acquisition cost	Depreciation expenses	Accumulated depreciation	Balance at the end of the period	Ratio of depreciation	Acquisition cost	Depreciation expenses	Accumulated depreciation	Balance at the end of the period	Ratio of depreciation	
Tangible fixed assets	8,483	523	2,788	5,694	32.9%	9,392	562	3,570	5,821	38.0%	
Buildings	6,785	361	1,839	4,946	27.1	7,612	390	2,508	5,103	33.0	
Leased assets	23	4	17	5	74.6	21	4	0	20	2.4	
Other tangible fixed assets	1,674	156	931	742	55.6	1,759	166	1,061	697	60.4	
Intangible fixed assets	46,161	4,849	22,959	23,201	49.7	63,864	5,682	37,512	26,352	58.7	
Others	15	3	10	5	66.7	15	3	13	2	84.2	
Total	54,660	5,376	25,758	28,902	47.1	73,273	6,248	41,096	32,176	56.1	

### 3-14 Operating expenses

		Millions of yen	
		2018	2019
For the years ended March 31,			
Sales and marketing expenses		64,566	68,562
Sales administrative expenses		19,824	19,024
General administrative expenses		55,547	59,397
Total		139,937	146,984

Note: Contribution to the Life Insurance Policyholders Protection Corporation of Japan prescribed by Article 259 of the Insurance Business Act of Japan is as follows:

		Millions of yen	
		2018	2019
For the years ended March 31,			
Life Insurance Policyholders Protection Corporation of Japan		751	787

## ■ Sony Life Financial Data (Non-consolidated)

### 4 Reconciliation to Core Profit and Non-consolidated Ordinary Profit

		Millions of yen	
For the years ended March 31,		2018	2019
Core profit	(A)	81,384	97,242
Capital gains		9,894	19,562
Income from money held in trust, net		—	—
Income from trading securities, net		—	—
Gains on sale of securities		0	6,107
Gains on derivatives, net		—	—
Foreign exchange gains, net		—	13,455
Other capital gains		9,894	—
Capital losses		27,357	27,847
Losses on money held in trust, net		—	—
Losses on trading securities, net		8	144
Losses on sale of securities		0	34
Losses on valuation of securities		—	4,026
Losses on derivatives, net		11,403	13,925
Foreign exchange losses, net		15,280	—
Other capital losses		664	9,716
Net capital gains (losses)	(B)	(17,463)	(8,284)
Core profit plus net capital gains (losses)	(A) + (B)	63,920	88,957
Other one-time gains		—	—
Gains from reinsurance		—	—
Reversal of contingency reserve		—	—
Reversal of specific reserve for possible loan losses		—	—
Others		—	—
Other one-time losses		7,582	9,145
Losses from reinsurance		—	—
Provision for contingency reserve		7,451	8,698
Provision for specific reserve for possible loan losses		23	326
Provision for reserve for possible loan losses for specific foreign countries		—	—
Write-off of loans		—	—
Others		107	119
Net other one-time gains (losses)	(C)	(7,582)	(9,145)
Ordinary profit	(A) + (B) + (C)	56,338	79,812

#### Reference: The breakdown of others

		Millions of yen	
For the years ended March 31,		2018	2019
Core profit		4,502	14,224
Income gains in income from money held in trust		4,490	4,490
Interest income and dividends in income from trading securities		11	17
Effect of change in the exchange rates related to foreign currency-denominated insurance contracts <sup>(Note)</sup>		—	9,716
Other capital gains		9,894	—
Effect of change in the exchange rates related to foreign currency-denominated insurance contracts		9,894	—
Other capital losses		664	9,716
Impairment losses from investment partnerships		664	—
Effect of change in the exchange rates related to foreign currency-denominated insurance contracts		—	9,716
Other one-time gains		—	—
Other one-time losses		107	119
Provision of additional policy reserve		107	119

Note: Regarding the effect of change in the exchange rates related to foreign currency-denominated insurance contracts, breakdown of core profit has been modified from the fiscal year ended March 31, 2019. However, this change has no effect on core profit.



## ■ Sony Life Financial Data (Non-consolidated)

### Reference: Reconciliation to core profit

For the years ended March 31,	Millions of yen	
	2018	2019
Core Revenues	1,351,085	<b>1,454,390</b>
Income from insurance premiums	1,059,269	<b>1,136,104</b>
Insurance premiums	1,056,725	<b>1,132,732</b>
Ceded reinsurance commissions	2,544	<b>3,372</b>
Investment income	238,800	<b>254,882</b>
Interest income and dividends	157,727	<b>166,937</b>
Gains on redemption of securities	1	—
Reversal of general reserve for possible loan losses	0	—
Other investment income	138	—
Gains on separate accounts, net	80,932	<b>87,944</b>
Other ordinary income	48,513	<b>49,178</b>
Income for annuity riders	5,065	<b>4,027</b>
Proceeds from deferred insurance	39,537	<b>43,046</b>
Reversal of reserves for outstanding claims	—	—
Others	3,910	<b>2,104</b>
Other core revenues	4,502	<b>14,224</b>
Core Expenses	1,269,701	<b>1,357,147</b>
Insurance claims and other payments	436,538	<b>457,252</b>
Insurance claims	92,342	<b>92,997</b>
Annuity payments	12,566	<b>13,489</b>
Insurance benefits	119,294	<b>131,824</b>
Surrender payments	199,263	<b>204,351</b>
Refund to policyholders	3,314	<b>3,659</b>
Reinsurance premiums	9,756	<b>10,929</b>
Provision for policy reserves and others	640,678	<b>695,962</b>
Investment expenses	5,749	<b>6,198</b>
Interest expenses	151	<b>1,604</b>
Losses on redemption of securities	2	—
Provision for general reserve for possible loan losses	—	<b>2</b>
Depreciation of real estate for rent and others	1,770	<b>1,599</b>
Other investment expenses	3,823	<b>2,992</b>
Losses on separate accounts, net	—	—
Operating expenses	139,937	<b>146,984</b>
Other ordinary expenses	46,796	<b>50,750</b>
Deferred insurance payments	25,487	<b>28,655</b>
Taxes	12,647	<b>13,419</b>
Depreciation and amortization	5,376	<b>6,248</b>
Provision for reserve for employees' retirement benefits	2,981	<b>2,402</b>
Others	304	<b>25</b>
Other core expenses	—	—
Core Profit	81,384	<b>97,242</b>

Note: Regarding the effect of change in the exchange rates related to foreign currency-denominated insurance contracts, breakdown of core profit has been modified from the fiscal year ended March 31, 2019. However, this change has no effect on core profit.

### Reference: Positive spread and yields

For the years ended March 31,	Billions of yen, %	
	2018	2019
Positive spread	17.7	<b>18.2</b>
Investment yield for core profit	2.22%	<b>2.19%</b>
Investment yield (general account)	1.63%	<b>1.94%</b>
Average assumed interest rate	1.97%	<b>1.94%</b>

## Sony Life Financial Data (Non-consolidated)

### 5 Fair Value Information on Securities (General Account)

#### 5-01 Fair value information on securities

##### Valuation gains (losses) on trading-purpose securities

	Millions of yen			
	2018		2019	
As of March 31,	Balance sheet amount	Net valuation gains (losses) recorded in income	Balance sheet amount	Net valuation gains (losses) recorded in income
Trading-purpose securities	—	(31)	1,321	(160)

#### Fair value information on securities

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

	Millions of yen				
	2018				
As of March 31,	Carrying amount	Fair value	Net unrealized gains (losses)	Unrealized gains	Unrealized losses
Held-to-maturity securities	6,467,997	8,050,644	1,582,646	1,640,383	57,736
Policy-reserve-matching bonds	401,958	436,842	34,884	35,939	1,055
Stocks of subsidiaries and affiliated companies	—	—	—	—	—
Available-for-sale securities	921,995	1,091,187	169,192	172,541	3,349
Japanese bonds	847,062	1,002,106	155,044	155,044	—
Japanese stocks	13,685	30,668	16,982	17,008	25
Foreign securities	61,081	58,125	(2,955)	368	3,323
Bonds	49,398	46,689	(2,709)	368	3,077
Stocks, etc.	11,682	11,436	(245)	—	245
Other securities	165	286	120	120	—
Monetary claims purchased	—	—	—	—	—
Certificates of deposit	—	—	—	—	—
Others	—	—	—	—	—
Total	7,791,950	9,578,673	1,786,723	1,848,865	62,142
Japanese bonds	7,397,136	9,185,284	1,788,148	1,827,186	39,037
Japanese stocks	13,685	30,668	16,982	17,008	25
Foreign securities	380,962	362,434	(18,528)	4,550	23,078
Bonds	369,280	350,998	(18,282)	4,550	22,832
Stocks, etc.	11,682	11,436	(245)	—	245
Other securities	165	286	120	120	—
Monetary claims purchased	—	—	—	—	—
Certificates of deposit	—	—	—	—	—
Others	—	—	—	—	—

Notes: 1. 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.

2. 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, respectively.

## ■ Sony Life Financial Data (Non-consolidated)

Fair value information on securities (continued)

As of March 31,	2019				
	Carrying amount	Fair value	Net unrealized gains (losses)	Unrealized gains	Unrealized losses
Held-to-maturity securities	6,770,008	8,800,847	2,030,838	2,051,389	20,551
Policy-reserve-matching bonds	680,757	764,282	83,525	83,733	208
Stocks of subsidiaries and affiliated companies	—	—	—	—	—
Available-for-sale securities	964,854	1,132,524	167,670	169,810	2,140
Japanese bonds	867,645	1,024,732	157,086	157,086	—
Japanese stocks	9,685	19,143	9,458	9,555	96
Foreign securities	87,357	88,341	984	3,027	2,043
Bonds	79,568	81,811	2,243	3,027	784
Stocks, etc.	7,788	6,529	(1,259)	—	1,259
Other securities	165	307	141	141	—
Monetary claims purchased	—	—	—	—	—
Certificates of deposit	—	—	—	—	—
Others	—	—	—	—	—
<b>Total</b>	<b>8,415,620</b>	<b>10,697,654</b>	<b>2,282,034</b>	<b>2,304,933</b>	<b>22,899</b>
Japanese bonds	7,858,097	10,129,659	2,271,562	2,277,594	6,032
Japanese stocks	9,685	19,143	9,458	9,555	96
Foreign securities	547,671	548,543	872	17,642	16,770
Bonds	539,883	542,014	2,131	17,642	15,511
Stocks, etc.	7,788	6,529	(1,259)	—	1,259
Other securities	165	307	141	141	—
Monetary claims purchased	—	—	—	—	—
Certificates of deposit	—	—	—	—	—
Others	—	—	—	—	—

Notes: 1. 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.

2. Carrying amount and net unrealized gains (losses) on money held in trust, including items other than trading-purpose securities, as of March 31, 2019, amounted to ¥232,566 million and ¥37,275 million, respectively.

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

As of March 31,	Millions of yen	
	2018	2019
Held-to-maturity securities	—	—
Unlisted foreign bonds	—	—
Others	—	—
Policy-reserve-matching bonds	—	—
Stocks of subsidiaries and affiliated companies	15,926	16,276
Available-for-sale securities	7,719	5,445
Unlisted Japanese stocks (except OTC stocks)	159	159
Unlisted foreign stocks (except OTC stocks)	590	355
Unlisted foreign bonds	—	—
Others	6,968	4,929
<b>Total</b>	<b>23,645</b>	<b>21,721</b>

## ■ Sony Life Financial Data (Non-consolidated)

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

As of March 31,	Millions of yen				
	2018				
	Carrying amount	Fair value	Net unrealized gains (losses)	Unrealized gains	Unrealized losses
Held-to-maturity securities	6,467,997	8,050,644	1,582,646	1,640,383	57,736
Policy-reserve-matching bonds	401,958	436,842	34,884	35,939	1,055
Stocks of subsidiaries and affiliated companies	15,926	15,926	—	—	—
Available-for-sale securities	929,714	1,103,060	173,345	176,918	3,572
Japanese bonds	847,062	1,002,106	155,044	155,044	—
Japanese stocks	13,845	30,828	16,982	17,008	25
Foreign securities	61,671	59,702	(1,968)	1,354	3,323
Bonds	49,398	46,689	(2,709)	368	3,077
Stocks, etc.	12,273	13,013	740	986	245
Other securities	7,134	10,422	3,287	3,510	222
Monetary claims purchased	—	—	—	—	—
Certificates of deposit	—	—	—	—	—
Others	—	—	—	—	—
<b>Total</b>	<b>7,815,596</b>	<b>9,606,473</b>	<b>1,790,876</b>	<b>1,853,241</b>	<b>62,365</b>
Japanese bonds	7,397,136	9,185,284	1,788,148	1,827,186	39,037
Japanese stocks	21,482	38,464	16,982	17,008	25
Foreign securities	389,842	372,301	(17,541)	5,536	23,078
Bonds	369,280	350,998	(18,282)	4,550	22,832
Stocks, etc.	20,562	21,302	740	986	245
Other securities	7,134	10,422	3,287	3,510	222
Monetary claims purchased	—	—	—	—	—
Certificates of deposit	—	—	—	—	—
Others	—	—	—	—	—

As of March 31,	Millions of yen				
	2019				
	Carrying amount	Fair value	Net unrealized gains (losses)	Unrealized gains	Unrealized losses
Held-to-maturity securities	6,770,008	8,800,847	2,030,838	2,051,389	20,551
Policy-reserve-matching bonds	680,757	764,282	83,525	83,733	208
Stocks of subsidiaries and affiliated companies	16,276	16,280	4	4	—
Available-for-sale securities	970,299	1,141,169	170,869	173,361	2,491
Japanese bonds	867,645	1,024,732	157,086	157,086	—
Japanese stocks	9,845	19,303	9,458	9,555	96
Foreign securities	87,712	89,867	2,154	4,198	2,043
Bonds	79,568	81,811	2,243	3,027	784
Stocks, etc.	8,144	8,055	(88)	1,170	1,259
Other securities	5,095	7,265	2,170	2,521	351
Monetary claims purchased	—	—	—	—	—
Certificates of deposit	—	—	—	—	—
Others	—	—	—	—	—
<b>Total</b>	<b>8,437,341</b>	<b>10,722,579</b>	<b>2,285,238</b>	<b>2,308,489</b>	<b>23,251</b>
Japanese bonds	7,858,097	10,129,659	2,271,562	2,277,594	6,032
Japanese stocks	17,832	27,290	9,458	9,555	96
Foreign securities	556,316	558,364	2,047	18,817	16,770
Bonds	539,883	542,014	2,131	17,642	15,511
Stocks, etc.	16,433	16,349	(84)	1,175	1,259
Other securities	5,095	7,265	2,170	2,521	351
Monetary claims purchased	—	—	—	—	—
Certificates of deposit	—	—	—	—	—
Others	—	—	—	—	—

## Sony Life Financial Data (Non-consolidated)

### 5-02 Fair value information on money held in trust (general account)

Millions of yen

	2018					2019					
	Balance sheet amount	Fair value	Net unrealized gains (losses)	Unrealized gains	Unrealized losses	Balance sheet amount	Fair value	Net unrealized gains (losses)	Unrealized gains	Unrealized losses	
As of March 31,											
Money held in trust	270,582	270,582	—	—	—	269,387	269,387	—	—	—	

Note: The above tables include jointly invested money held in trust, which amounted to ¥40 million as of March 31, 2018 and ¥40 million as of March 31, 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

	2018					2019					
	Carrying amount	Fair value	Net unrealized gains (losses)	Unrealized gains	Unrealized losses	Carrying amount	Fair value	Net unrealized gains (losses)	Unrealized gains	Unrealized losses	
As of March 31,											
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	—	232,071	269,346	37,275	37,275	—	

### 5-03 Fair value information on derivative transactions (general account) (total of derivatives to which hedge accounting is applied and derivatives to which hedge accounting is not applied)

1. Breakdown of valuation gains (losses) (Derivatives to which hedge accounting is applied and derivatives to which hedge accounting is not applied)

Millions of yen

	2018						2019					
	Interest rate-related	Currency-related	Stock-related	Bond-related	Others	Total	Interest rate-related	Currency-related	Stock-related	Bond-related	Others	Total
As of March 31,												
Hedge accounting is applied	—	—	—	—	—	—	—	—	—	—	—	—
Hedge accounting is not applied	—	5,772	786	—	—	6,559	—	(409)	(7,331)	—	—	(7,741)
Total	—	5,772	786	—	—	6,559	—	(409)	(7,331)	—	—	(7,741)

Note: Valuation gains (losses) on derivatives to which hedge accounting is not applied are recorded in the statements of income.

## ■ Sony Life Financial Data (Non-consolidated)

### 2. Interest rate derivatives

Not applicable

### 3. Currency derivatives

Millions of yen

As of March 31,	2018				2019			
	Notional amount total	Over 1 year	Fair value	Valuation gains (losses)	Notional amount total	Over 1 year	Fair value	Valuation gains (losses)
Over-the-counter transactions								
Forward foreign exchanges								
Sold	153,617	—	5,775	5,775	21,154	—	(409)	(409)
U.S. dollars	124,094	—	4,572	4,572	12,740	—	(354)	(354)
Euro	29,522	—	1,203	1,203	8,413	—	(54)	(54)
Bought	172	—	(3)	(3)	—	—	—	—
U.S. dollars	172	—	(3)	(3)	—	—	—	—
<b>Total</b>				5,772				(409)

Notes: 1. The fair value of forward foreign exchanges is calculated using the discounted present value based on the fiscal year-end interest rate.

2. Fair value is also shown in the column under "Valuation gains (losses)."

### 4. Stock derivatives

Millions of yen

As of March 31,	2018				2019			
	Notional amount total	Over 1 year	Fair value	Valuation gains (losses)	Notional amount total	Over 1 year	Fair value	Valuation gains (losses)
Listed								
Stock index futures								
Sold	106,875	—	786	786	58,724	—	308	308
Over-the-counter transactions								
Total return swap								
Sold	—	—	—	—	63,107	—	(7,640)	(7,640)
<b>Total</b>				786				(7,331)

Notes: 1. Fair value of stock index futures is the closing price on the Exchange at the end of the fiscal year.

2. Fair value of total return swap is calculated using the stock price, etc. at the end of the fiscal year.

3. Fair value is also shown in the column under "Valuation gains (losses)."

### 5. Bond derivatives

Not applicable

### 6. Others

Not applicable

## Sony Life Financial Data (Non-consolidated)

### 6 Fair Value Information on Securities (Company Total)

#### 6-01 Fair value information on securities

##### Valuation gains (losses) on trading-purpose securities

	Millions of yen			
	2018		2019	
As of March 31,	Balance sheet amount	Net valuation gains (losses) recorded in income	Balance sheet amount	Net valuation gains (losses) recorded in income
Trading-purpose securities	1,048,062	36,944	1,185,507	30,070

#### Fair value information on securities

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

	Millions of yen				
	2018				
As of March 31,	Carrying amount	Fair value	Net unrealized gains (losses)	Unrealized gains	Unrealized losses
Held-to-maturity securities	6,467,997	8,050,644	1,582,646	1,640,383	57,736
Policy-reserve-matching bonds	401,958	436,842	34,884	35,939	1,055
Stocks of subsidiaries and affiliated companies	—	—	—	—	—
Available-for-sale securities	921,995	1,091,187	169,192	172,541	3,349
Japanese bonds	847,062	1,002,106	155,044	155,044	—
Japanese stocks	13,685	30,668	16,982	17,008	25
Foreign securities	61,081	58,125	(2,955)	368	3,323
Bonds	49,398	46,689	(2,709)	368	3,077
Stocks, etc.	11,682	11,436	(245)	—	245
Other securities	165	286	120	120	—
Monetary claims purchased	—	—	—	—	—
Certificates of deposit	—	—	—	—	—
Others	—	—	—	—	—
Total	7,791,950	9,578,673	1,786,723	1,848,865	62,142
Japanese bonds	7,397,136	9,185,284	1,788,148	1,827,186	39,037
Japanese stocks	13,685	30,668	16,982	17,008	25
Foreign securities	380,962	362,434	(18,528)	4,550	23,078
Bonds	369,280	350,998	(18,282)	4,550	22,832
Stocks, etc.	11,682	11,436	(245)	—	245
Other securities	165	286	120	120	—
Monetary claims purchased	—	—	—	—	—
Certificates of deposit	—	—	—	—	—
Others	—	—	—	—	—

## ■ Sony Life Financial Data (Non-consolidated)

Fair value information on securities (continued)

Millions of yen

As of March 31,	2019				
	Carrying amount	Fair value	Net unrealized gains (losses)	Unrealized gains	Unrealized losses
Held-to-maturity securities	6,770,008	8,800,847	2,030,838	2,051,389	20,551
Policy-reserve-matching bonds	680,757	764,282	83,525	83,733	208
Stocks of subsidiaries and affiliated companies	—	—	—	—	—
Available-for-sale securities	964,854	1,132,524	167,670	169,810	2,140
Japanese bonds	867,645	1,024,732	157,086	157,086	—
Japanese stocks	9,685	19,143	9,458	9,555	96
Foreign securities	87,357	88,341	984	3,027	2,043
Bonds	79,568	81,811	2,243	3,027	784
Stocks, etc.	7,788	6,529	(1,259)	—	1,259
Other securities	165	307	141	141	—
Monetary claims purchased	—	—	—	—	—
Certificates of deposit	—	—	—	—	—
Others	—	—	—	—	—
<b>Total</b>	<b>8,415,620</b>	<b>10,697,654</b>	<b>2,282,034</b>	<b>2,304,933</b>	<b>22,899</b>
Japanese bonds	7,858,097	10,129,659	2,271,562	2,277,594	6,032
Japanese stocks	9,685	19,143	9,458	9,555	96
Foreign securities	547,671	548,543	872	17,642	16,770
Bonds	539,883	542,014	2,131	17,642	15,511
Stocks, etc.	7,788	6,529	(1,259)	—	1,259
Other securities	165	307	141	141	—
Monetary claims purchased	—	—	—	—	—
Certificates of deposit	—	—	—	—	—
Others	—	—	—	—	—

Notes: 1. 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.

2. The carrying amount and net unrealized gains (losses) on money held in trust, including items other than trading securities, amounted to ¥232,484 million and ¥38,552 million, respectively, as of March 31, 2018 and ¥232,566 million and ¥37,275 million, respectively, as of March 31, 2019.

○ Held-to-maturity securities

Millions of yen

As of March 31,	2018			2019		
	Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Fair value exceeding balance sheet amount	5,712,419	7,352,803	1,640,383	6,477,032	8,528,421	2,051,389
Japanese bonds	5,649,059	7,285,480	1,636,421	6,270,702	8,311,604	2,040,902
Foreign securities	63,360	67,322	3,962	206,330	216,817	10,487
Other securities	—	—	—	—	—	—
Fair value not exceeding balance sheet amount	755,577	697,840	(57,736)	292,976	272,425	(20,551)
Japanese bonds	513,318	475,204	(38,113)	103,822	97,983	(5,839)
Foreign securities	242,259	222,636	(19,623)	189,153	174,441	(14,711)
Other securities	—	—	—	—	—	—



## ■ Sony Life Financial Data (Non-consolidated)

### ○ Policy-reserve-matching bonds

As of March 31,	Millions of yen					
	2018			2019		
	Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Fair value exceeding balance sheet amount	346,779	382,719	35,939	662,919	746,652	83,733
Japanese bonds	340,492	376,212	35,720	600,839	680,444	79,605
Foreign securities	6,286	6,506	219	62,079	66,207	4,128
Other securities	—	—	—	—	—	—
Fair value not exceeding balance sheet amount	55,179	54,123	(1,055)	17,838	17,629	(208)
Japanese bonds	47,203	46,279	(924)	15,087	14,894	(192)
Foreign securities	7,975	7,843	(131)	2,751	2,735	(15)
Other securities	—	—	—	—	—	—

### ○ Available-for-sale securities

As of March 31,	Millions of yen					
	2018			2019		
	Carrying amount	Balance sheet amount	Difference	Carrying amount	Balance sheet amount	Difference
Balance sheet amount exceeding carrying amount	868,385	1,040,926	172,541	930,381	1,100,192	169,810
Japanese bonds	847,062	1,002,106	155,044	867,645	1,024,732	157,086
Japanese stocks	13,384	30,392	17,008	8,777	18,332	9,555
Foreign securities	7,772	8,140	368	53,793	56,820	3,027
Other securities	165	286	120	165	307	141
Monetary claims purchased	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—
Others	—	—	—	—	—	—
Balance sheet amount not exceeding carrying amount	53,610	50,260	(3,349)	34,472	32,332	(2,140)
Japanese bonds	—	—	—	—	—	—
Japanese stocks	301	275	(25)	908	811	(96)
Foreign securities	53,308	49,984	(3,323)	33,563	31,520	(2,043)
Other securities	—	—	—	—	—	—
Monetary claims purchased	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—
Others	—	—	—	—	—	—

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

As of March 31,	Millions of yen	
	2018	2019
Held-to-maturity securities	—	—
Unlisted foreign bonds	—	—
Others	—	—
Policy-reserve-matching bonds	—	—
Stocks of subsidiaries and affiliated companies	15,926	16,276
Available-for-sale securities	7,719	5,445
Unlisted Japanese stocks (except OTC stocks)	159	159
Unlisted foreign stocks (except OTC stocks)	590	355
Unlisted foreign bonds	—	—
Others	6,968	4,929
Total	23,645	21,721

## ■ Sony Life Financial Data (Non-consolidated)

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				
	2018				
As of March 31,	Carrying amount	Fair value	Net unrealized gains (losses)	Unrealized gains	Unrealized losses
Held-to-maturity securities	6,467,997	8,050,644	1,582,646	1,640,383	57,736
Policy-reserve-matching bonds	401,958	436,842	34,884	35,939	1,055
Stocks of subsidiaries and affiliated companies	15,926	15,926	—	—	—
Available-for-sale securities	929,714	1,103,060	173,345	176,918	3,572
Japanese bonds	847,062	1,002,106	155,044	155,044	—
Japanese stocks	13,845	30,828	16,982	17,008	25
Foreign securities	61,671	59,702	(1,968)	1,354	3,323
Bonds	49,398	46,689	(2,709)	368	3,077
Stocks, etc.	12,273	13,013	740	986	245
Other securities	7,134	10,422	3,287	3,510	222
Monetary claims purchased	—	—	—	—	—
Certificates of deposit	—	—	—	—	—
Others	—	—	—	—	—
<b>Total</b>	<b>7,815,596</b>	<b>9,606,473</b>	<b>1,790,876</b>	<b>1,853,241</b>	<b>62,365</b>
Japanese bonds	7,397,136	9,185,284	1,788,148	1,827,186	39,037
Japanese stocks	21,482	38,464	16,982	17,008	25
Foreign securities	389,842	372,301	(17,541)	5,536	23,078
Bonds	369,280	350,998	(18,282)	4,550	22,832
Stocks, etc.	20,562	21,302	740	986	245
Other securities	7,134	10,422	3,287	3,510	222
Monetary claims purchased	—	—	—	—	—
Certificates of deposit	—	—	—	—	—
Others	—	—	—	—	—

	Millions of yen				
	2019				
As of March 31,	Carrying amount	Fair value	Net unrealized gains (losses)	Unrealized gains	Unrealized losses
Held-to-maturity securities	6,770,008	8,800,847	2,030,838	2,051,389	20,551
Policy-reserve-matching bonds	680,757	764,282	83,525	83,733	208
Stocks of subsidiaries and affiliated companies	16,276	16,280	4	4	—
Available-for-sale securities	970,299	1,141,169	170,869	173,361	2,491
Japanese bonds	867,645	1,024,732	157,086	157,086	—
Japanese stocks	9,845	19,303	9,458	9,555	96
Foreign securities	87,712	89,867	2,154	4,198	2,043
Bonds	79,568	81,811	2,243	3,027	784
Stocks, etc.	8,144	8,055	(88)	1,170	1,259
Other securities	5,095	7,265	2,170	2,521	351
Monetary claims purchased	—	—	—	—	—
Certificates of deposit	—	—	—	—	—
Others	—	—	—	—	—
<b>Total</b>	<b>8,437,341</b>	<b>10,722,579</b>	<b>2,285,238</b>	<b>2,308,489</b>	<b>23,251</b>
Japanese bonds	7,858,097	10,129,659	2,271,562	2,277,594	6,032
Japanese stocks	17,832	27,290	9,458	9,555	96
Foreign securities	556,316	558,364	2,047	18,817	16,770
Bonds	539,883	542,014	2,131	17,642	15,511
Stocks, etc.	16,433	16,349	(84)	1,175	1,259
Other securities	5,095	7,265	2,170	2,521	351
Monetary claims purchased	—	—	—	—	—
Certificates of deposit	—	—	—	—	—
Others	—	—	—	—	—

## Sony Life Financial Data (Non-consolidated)

### 6-02 Fair value information on money held in trust (company total)

As of March 31,	2018					2019				
	Balance sheet amount	Fair value	Net unrealized gains (losses)	Unrealized gains	Unrealized losses	Balance sheet amount	Fair value	Net unrealized gains (losses)	Unrealized gains	Unrealized losses
Money held in trust	270,582	270,582	—	—	—	269,387	269,387	—	—	—

Note: The above tables include jointly invested money held in trust, which amounted to ¥40 million as of March 31, 2019 and ¥40 million as of March 31, 2018.

#### Money held in trust for investment

Not applicable

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

As of March 31,	2018					2019				
	Carrying amount	Fair value	Net unrealized gains (losses)	Unrealized gains	Unrealized losses	Carrying amount	Fair value	Net unrealized gains (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	—	232,071	269,346	37,275	37,275	—

### 6-03 Fair value information on derivative transactions (company total)

#### Qualitative Information

##### 1. Transaction details

The main derivative transactions used by Sony Life are as follows:

- Currency-related: Forward foreign exchange transactions
- Stock-related: Stock index futures trading, total return swap trading

##### 2. Purpose of use and policy on derivative transactions

Sony Life's policy is to conduct derivative transactions to reduce risks related to its holdings of assets and liabilities, and does not engage in speculative derivative transactions.

- Currency-related: The purpose is to hedge foreign currency-related risk related to its holdings of assets and the minimum guaranteed for individual variable life insurance.
- Stock-related: The purpose is to hedge stock-related risk related to its holdings of assets and the minimum guaranteed for individual variable life insurance.

##### 3. Risk details

The risk of fluctuations in market value (currency-related risk and stock-related risk) is inherent to derivative transactions employed by Sony Life. However, as these transactions are conducted primarily to reduce risk related to its holdings of assets and liabilities, the total risk related to derivative transactions and their underlying assets and liabilities is limited. Credit risk is inherent to derivative instruments, but when conducting transactions, Sony Life selects parties that it believes pose little risk of default.

##### 4. Risk management systems

Sony Life's balance of derivative transactions is within the limits that Sony Life has set in-house. On transactions conducted by the division in charge of investment, the administrative division receives reports directly from the transaction counterparty. This system enables the administrative division and the investment division to independently determine derivative positions and transaction profits and losses. In addition, the management of risks related to derivative transactions is conducted strictly by the department in charge of supervision. Also, the risk management division regularly reports the overall risk status to Sony Life's Board of Directors and Executive Committee.

##### 5. Supplemental information regarding quantitative information

Sony Life does not employ hedge accounting for derivative transactions.

#### Quantitative Information

##### 1. Breakdown of valuation gains (losses) (Derivatives to which hedge accounting is applied and derivatives to which hedge accounting is not applied)

As of March 31,	2018						2019					
	Interest rate-related	Currency-related	Stock-related	Bond-related	Others	Total	Interest rate-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting is applied	—	—	—	—	—	—	—	—	—	—	—	—
Hedge accounting is not applied	—	5,772	786	—	—	6,559	—	(409)	(7,331)	—	—	(7,741)
Total	—	5,772	786	—	—	6,559	—	(409)	(7,331)	—	—	(7,741)

Note: Valuation gains (losses) on derivatives to which hedge accounting is not applied are recorded in the statements of income.

## ■ Sony Life Financial Data (Non-consolidated)

### 2. Derivatives to which hedge accounting is not applied

① Interest rate derivatives  
Not applicable

② Currency derivatives

Millions of yen

	2018				2019			
	Notional amount total	Over 1 year	Fair value	Valuation gains (losses)	Notional amount total	Over 1 year	Fair value	Valuation gains (losses)
As of March 31,								
Over-the-counter transactions								
Forward foreign exchanges								
Sold	153,617	—	5,775	5,775	21,154	—	(409)	(409)
U.S. dollars	124,094	—	4,572	4,572	12,740	—	(354)	(354)
Euro	29,522	—	1,203	1,203	8,413	—	(54)	(54)
Bought	172	—	(3)	(3)	—	—	—	—
U.S. dollars	172	—	(3)	(3)	—	—	—	—
Total				5,772				(409)

Notes: 1. The fair value of forward foreign exchanges is calculated using the discounted present value based on the fiscal year-end interest rate.

2. Fair value is also shown in the column under "Valuation gains (losses)."

③ Stock derivatives

Millions of yen

	2018				2019			
	Notional amount total	Over 1 year	Fair value	Valuation gains (losses)	Notional amount total	Over 1 year	Fair value	Valuation gains (losses)
As of March 31,								
Listed								
Stock index futures								
Sold	106,875	—	786	786	58,724	—	308	308
Over-the-counter transactions								
Total return swap								
Sold	—	—	—	—	63,107	—	(7,640)	(7,640)
Total				786				(7,331)

Notes: 1. Fair value of stock index futures is the closing price on the Exchange at the end of the fiscal year.

2. Fair value of total return swap is calculated using the stock price, etc. at the end of the fiscal year.

3. Fair value is also shown in the column under "Valuation gains (losses)."

④ Bond derivatives  
Not applicable

⑤ Others  
Not applicable

### 3. Derivatives to which hedge accounting is applied

① Interest rate derivatives  
Not applicable

② Currency derivatives  
Not applicable

③ Equity derivatives  
Not applicable

④ Bond derivatives  
Not applicable

⑤ Others  
Not applicable

# Performance Indicators (Non-consolidated)

## 1 Key Performance Indicators for Past Five Years

	Millions of yen				
For the years ended March 31,	2015	2016	2017	2018	2019
Policy amount in force	42,430,898	44,749,196	47,185,239	49,173,547	<b>51,474,244</b>
Individual life insurance	40,391,018	42,293,769	44,313,382	45,892,442	<b>47,676,209</b>
Individual annuities	597,682	856,062	1,020,810	1,360,998	<b>1,894,670</b>
Group life insurance	1,442,198	1,599,364	1,851,046	1,920,106	<b>1,903,365</b>
Policy amount in force for group annuities	17,210	13,093	11,570	10,037	<b>8,664</b>
Annualized premiums from insurance in force	735,728	781,315	820,856	848,823	<b>889,347</b>
Medical protection, living benefit protection and other products	172,800	179,707	187,449	191,895	<b>197,520</b>
New policy amount	4,776,917	5,152,456	5,004,921	5,346,249	<b>6,177,542</b>
Individual life insurance	4,625,700	4,871,062	4,765,257	4,912,156	<b>5,573,556</b>
Individual annuities	145,926	280,332	192,247	375,820	<b>576,937</b>
Group life insurance	5,291	1,061	47,415	58,272	<b>27,049</b>
Annualized premiums from new policies	76,612	85,018	78,127	73,073	<b>87,918</b>
Medical protection, living benefit protection and other products	15,285	15,717	15,718	12,984	<b>15,251</b>
Ordinary revenues	1,223,827	1,230,141	1,243,739	1,351,076	<b>1,464,218</b>
Income from insurance premiums	914,034	1,028,048	956,733	1,059,269	<b>1,136,104</b>
Investment income	280,148	170,517	245,339	243,293	<b>278,935</b>
Ordinary expenses	1,144,162	1,169,348	1,183,558	1,294,738	<b>1,384,406</b>
Insurance claims and other payments	382,902	363,370	372,407	436,538	<b>457,252</b>
Investment expenses	9,727	23,399	36,196	33,121	<b>24,638</b>
Operating expenses	115,603	133,334	137,094	139,937	<b>146,984</b>
Ordinary profit	79,665	60,792	60,180	56,338	<b>79,812</b>
Net income	42,524	37,096	35,185	45,134	<b>49,602</b>
Core profit	76,505	43,019	83,831	81,384	<b>97,242</b>
Common stock	70,000	70,000	70,000	70,000	<b>70,000</b>
Shares issued and outstanding (thousands of shares)	70,000	70,000	70,000	70,000	<b>70,000</b>
Total assets	7,301,350	8,035,408	8,873,613	9,567,689	<b>10,380,148</b>
Separate account assets	793,344	850,323	989,605	1,128,817	<b>1,300,701</b>
Policy reserves	6,727,241	7,336,533	7,929,944	8,566,075	<b>9,268,422</b>
Loans	162,399	171,649	180,374	189,486	<b>198,410</b>
Securities	6,543,703	7,273,361	8,093,192	8,765,967	<b>9,523,877</b>
Solvency margin ratio	2,555.0%	2,722.8%	2,568.8%	2,624.3%	<b>2,590.5%</b>
Number of employees	6,781	7,289	7,865	8,246	<b>8,461</b>

- Notes: 1. Policy amount in force is the total of individual life insurance, individual annuities and group life insurance. Policy amount 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 annuity payments have commenced.
2. The policy amount in force for group annuities is equal to the amount of policy reserves.
3. New policy amount is the total of individual life insurance, individual annuities and group life insurance. New policy amount for individual annuities is equal to the funds to be held at the time annuity payments commence.
4. Annualized premiums, which are the 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.)
5. Annualized premiums for "medical protection, living benefit protection and other products" include those for medical protection benefits (hospitalization benefits, surgical benefits, etc.) and living benefit protection (benefits for specific diseases, nursing care benefits, etc.).

## ■ Sony Life Performance Indicators (Non-consolidated)

### 2 Key Performance Indicators

#### 2-01 Policy amount in force and new policy amount

Policy amount in force	2018				2019				Millions of yen, %
	As of March 31, Number	Comparison to March 31, 2017	Amount	Comparison to March 31, 2017	Number	Comparison to March 31, 2018	Amount	Comparison to March 31, 2018	
Individual life insurance	7,316,968	102.9%	45,892,442	103.6%	7,513,563	102.7%	47,676,209	103.9%	
Individual annuities	252,658	128.5	1,360,998	133.3	334,433	132.4	1,894,670	139.2	
Group life insurance	—	—	1,920,106	103.7	—	—	1,903,365	99.1	
Group annuities	—	—	10,037	86.8	—	—	8,664	86.3	

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

New policy amount	2018						Millions of yen, %
	For the year ended March 31, Number	Comparison to previous year	Amount	Comparison to previous year	Amount, of which, new policies	Amount, of which, increase from conversion	
Individual life insurance	478,994	100.0%	4,912,156	103.1%	4,912,156	—	
Individual annuities	61,374	177.9	375,820	195.5	375,820	—	
Group life insurance	—	—	58,272	122.9	58,272	—	
Group annuities	—	—	—	—	—	—	

New policy amount	2019						Millions of yen, %
	For the year ended March 31, Number	Comparison to previous year	Amount	Comparison to previous year	Amount, of which, new policies	Amount, of which, increase from conversion	
Individual life insurance	520,620	108.7%	5,573,556	113.5%	5,573,556	—	
Individual annuities	88,566	144.3	576,937	153.5	576,937	—	
Group life insurance	—	—	27,049	46.4	27,049	—	
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.

#### 2-02 Annualized premiums

Policy amount in force	2018		2019		Millions of yen, %
	As of March 31, Amount	Comparison to March 31, 2017	Amount	Comparison to March 31, 2018	
Individual life insurance	807,437	102.6%	836,267	103.6%	
Individual annuities	41,386	122.3	53,079	128.3	
Total	848,823	103.4	889,347	104.8	
Medical protection, living benefit protection and other products	191,895	102.4	197,520	102.9	

New policies	2018		2019		Millions of yen, %
	For the years ended March 31, Amount	Comparison to previous year	Amount	Comparison to previous year	
Individual life insurance	63,875	87.8%	74,702	116.9%	
Individual annuities	9,197	172.2	13,216	143.7	
Total	73,073	93.5	87,918	120.3	
Medical protection, living benefit protection and other products	12,984	82.6	15,251	117.5	

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.).



# Sony Life Performance Indicators (Non-consolidated)

## 2-03 Policy amount in force and new policy amount by product

### Policy amount in force by product

As of March 31,	2018		2019	
	Number	Amount	Number	Amount
Millions of yen				
Individual life insurance products				
Pure death-protection insurance	5,625,189	42,367,088	5,814,145	44,066,490
Variable life insurance (whole life type)	843,324	4,366,744	836,700	4,319,548
U.S. dollar-denominated whole life insurance	206,545	1,611,986	273,462	2,145,338
U.S. dollar-denominated single premium whole life insurance (non-notification type)	14,318	64,955	32,836	161,518
U.S. dollar-denominated living benefit whole life insurance (living standard type)	29,567	156,645	86,726	482,670
Modified payment whole life insurance	13,566	117,483	13,217	112,757
Limited payment whole life insurance	337,508	2,637,306	332,374	2,587,955
Family insurance	1,157	10,498	1,130	10,230
Interest rate-sensitive whole life insurance	511,912	2,776,525	498,577	2,678,199
Whole life insurance (no selection type)	3,707	6,358	3,270	5,621
Single premium whole life insurance (non-notification type)	12,648	71,545	12,315	70,197
Living benefit insurance (whole life type)	514,507	1,725,310	502,744	1,668,691
Living benefit whole life insurance (living standard type)	140,376	561,546	138,836	545,724
Variable life insurance (term type)	6,176	299,791	12,713	683,486
Family income insurance	331,719	8,518,053	360,088	9,463,315
Living standard insurance	2,115	24,842	1,836	20,220
Level premium plan term life insurance	75,960	1,498,413	73,420	1,428,493
Decreasing term life insurance	68,465	1,254,506	68,253	1,254,085
Living benefit insurance (term type)	86,414	751,283	86,844	742,013
Living benefit term life insurance (living standard type)	75,201	628,764	93,286	812,735
Living benefit decreasing term life insurance (living standard type)	23,627	280,512	46,685	539,915
Level premium plan term life insurance (non-smoker preferred risk)	16,646	682,498	16,108	659,653
Decreasing term life insurance (non-smoker preferred risk)	19,436	328,979	17,240	271,206
Family income insurance (non-smoker preferred risk)	40,149	933,000	35,717	779,823
Increasing term life insurance	17	2,735	13	1,685
Long-term level premium plan term life insurance (with disability benefit)	64,968	3,199,331	65,177	3,221,774
Level premium plan term life insurance with reduced surrender value (disability / nursing care type)	987	37,903	1,149	43,497
Increasing term life insurance (reduced surrender value)	5,714	231,994	5,690	233,747
Level premium plan term life insurance with no surrender value	52,368	1,002,448	54,109	1,051,221
Level premium plan term life insurance with no surrender value (disability / nursing care type)	1,130	19,720	1,475	26,435
Level premium plan term life insurance with accident coverage period	—	—	2,922	547
Income protection insurance to cover three major diseases	25,367	19,738	26,535	20,449
Semi-participating whole life nursing care insurance	129,863	480,217	126,386	464,303
Whole life nursing care insurance (reduced surrender value)	21,389	3,952	21,627	3,861
Cancer insurance	209,291	27,344	208,267	26,926
Whole life cancer insurance (08)	83,305	7,135	83,411	7,064
Cancer hospitalization insurance	27,384	—	25,546	—
Comprehensive medical insurance	1,618,418	609,931	1,559,079	585,456
Comprehensive medical insurance (no surrender value) 18	—	—	78,920	3,113
Long-term comprehensive medical insurance	9,905	4,279	9,423	4,144
Semi-participating living standard insurance (joint type)	40	816	39	758
Term riders and others	[508,347]	7,411,989	[486,602]	6,928,096
Mixed insurance	465,044	1,661,040	497,116	1,789,706
Variable life insurance (limited term type)	122,514	438,533	152,548	569,972
U.S. dollar-denominated endowment insurance	13,107	45,588	24,157	80,847
U.S. dollar-denominated specialty endowment insurance	7,329	43,747	9,391	54,676
Endowment insurance	251,130	935,744	242,279	893,455
Semi-participating endowment insurance	59,826	156,895	56,653	148,181
Specialty endowment insurance	11,138	40,531	12,088	42,572
Pure endowment insurance	1,226,735	1,864,313	1,202,302	1,820,012
Educational endowment insurance	170,181	184,308	192,679	211,228
Semi-participating educational endowment insurance	1,056,554	1,680,004	1,009,623	1,608,784
Total individual life insurance products	7,316,968	45,892,442	7,513,563	47,676,209
Individual annuity products				
Semi-participating individual annuities	79,373	341,258	79,100	333,067
Individual variable annuities	161,507	941,325	242,958	1,478,311
Others	11,778	78,414	12,375	83,291
Total individual annuity products	252,658	1,360,998	334,433	1,894,670
Group life insurance products				
Group term life insurance	117,089	159,095	135,882	158,961
Group welfare term life insurance	123,250	68,450	135,398	71,652
Non-participating group welfare term life insurance	30,649	88,614	38,912	107,392
Group credit life insurance	1,337,163	1,603,943	1,288,611	1,565,356
Annuity payment rider	12	3	8	1
Total group life insurance products	1,608,163	1,920,106	1,598,811	1,903,365
Group annuity products				
New-type corporate annuities	20,544	89	8,665	84
Defined contribution corporate annuities	55,425	9,948	38,125	8,579
Total group annuity products	75,969	10,037	46,790	8,664
Medical protection insurance (group type)	—	—	—	—
Reinsurance recipients	—	—	—	—

- Notes: 1. "Term riders and others" includes, in addition to "term riders," "living benefit whole life policy riders" and "semi-participating lump-sum nursing care riders every five years."
2. The number of policies in force for "term riders and others" is excluded from total individual life insurance products.
3. "Semi-participating individual annuities" and "Individual variable annuities" under individual annuity products refer to the policies for which annuity payments have not yet commenced.  
The amounts of policies for which annuity payments have not yet commenced are the funds to be held at the time annuity payments are to commence.
4. "Others" under individual annuity products includes "semi-participating nursing care riders," "semi-participating fixed individual annuity riders," and the policies for which annuity payments have commenced.  
The amounts of policies for which annuity payments have commenced are those of policy reserves.
5. The numbers of policies for group life insurance products, group annuity products, medical protection insurance (group type) and reinsurance recipients reflect the total numbers of insured parties.
6. The amount of "Annuity payment rider" under group life insurance products 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.
7. The amount of policies in force for group annuity products is equal to the amount of policy reserves.
8. The amount of medical protection insurance (group type) is equal to the daily benefits for hospitalization.

# Sony Life Performance Indicators (Non-consolidated)

## New policy amount by product

Millions of yen

For the years ended March 31,	2018		2019	
	Number	Amount	Number	Amount
<b>Individual life insurance products</b>				
Pure death-protection insurance	390,191	4,659,997	<b>435,999</b>	<b>5,311,248</b>
Variable life insurance (whole life type)	15,670	68,146	<b>11,998</b>	<b>53,113</b>
U.S. dollar-denominated whole life insurance	79,919	616,764	<b>72,322</b>	<b>534,509</b>
U.S. dollar-denominated single premium whole life insurance (non-notification type)	14,355	67,544	<b>18,777</b>	<b>93,337</b>
U.S. dollar-denominated living benefit whole life insurance (living standard type)	29,783	163,319	<b>58,758</b>	<b>329,438</b>
Modified payment whole life insurance	—	—	<b>—</b>	<b>—</b>
Limited payment whole life insurance	2,955	13,944	<b>1,822</b>	<b>9,104</b>
Family insurance	—	—	<b>—</b>	<b>—</b>
Interest rate-sensitive whole life insurance	(6)	(26)	<b>(1)</b>	<b>(14)</b>
Whole life insurance (no selection type)	400	532	<b>8</b>	<b>9</b>
Single premium whole life insurance (non-notification type)	—	—	<b>—</b>	<b>—</b>
Living benefit insurance (whole life type)	3,035	10,586	<b>1,460</b>	<b>5,436</b>
Living benefit whole life insurance (living standard type)	13,641	54,155	<b>4,194</b>	<b>16,274</b>
Variable life insurance (term type)	5,101	265,537	<b>6,807</b>	<b>393,758</b>
Family income insurance	55,759	1,802,802	<b>65,591</b>	<b>2,235,078</b>
Living standard insurance	—	—	<b>—</b>	<b>—</b>
Level premium plan term life insurance	3,364	68,408	<b>5,024</b>	<b>92,810</b>
Decreasing term life insurance	5,237	143,067	<b>6,945</b>	<b>191,921</b>
Living benefit insurance (term type)	8,108	55,315	<b>6,256</b>	<b>47,454</b>
Living benefit term life insurance (living standard type)	29,286	236,295	<b>22,436</b>	<b>224,307</b>
Living benefit decreasing term life insurance (living standard type)	23,949	284,929	<b>24,254</b>	<b>283,816</b>
Level premium plan term life insurance (non-smoker preferred risk)	690	36,751	<b>1,316</b>	<b>59,540</b>
Decreasing term life insurance (non-smoker preferred risk)	—	—	<b>—</b>	<b>—</b>
Family income insurance (non-smoker preferred risk)	—	—	<b>—</b>	<b>—</b>
Increasing term life insurance	—	—	<b>—</b>	<b>—</b>
Long-term level premium plan term life insurance (with disability benefit)	5,643	274,162	<b>4,336</b>	<b>207,090</b>
Level premium plan term life insurance with reduced surrender value (disability / nursing care type)	300	10,871	<b>227</b>	<b>8,143</b>
Increasing term life insurance (reduced surrender value)	1,631	65,539	<b>487</b>	<b>19,399</b>
Level premium plan term life insurance with no surrender value	5,906	136,173	<b>6,656</b>	<b>162,980</b>
Level premium plan term life insurance with no surrender value (disability / nursing care type)	521	8,549	<b>448</b>	<b>8,552</b>
Level premium plan term life insurance with accident coverage period	—	—	<b>2,922</b>	<b>547</b>
Income protection insurance to cover three major diseases	2,927	2,262	<b>2,586</b>	<b>1,934</b>
Semi-participating whole life nursing care insurance	1,139	3,961	<b>754</b>	<b>2,960</b>
Whole life nursing care insurance (reduced surrender value)	1,826	124	<b>1,292</b>	<b>76</b>
Cancer insurance	7,993	775	<b>5,971</b>	<b>579</b>
Whole life cancer insurance (08)	5,746	475	<b>3,676</b>	<b>313</b>
Cancer hospitalization insurance	1,154	—	<b>1,148</b>	<b>—</b>
Comprehensive medical insurance	64,159	11,044	<b>17,810</b>	<b>4,130</b>
Comprehensive medical insurance (no surrender value) 18	—	—	<b>79,719</b>	<b>3,137</b>
Long-term comprehensive medical insurance	—	—	<b>—</b>	<b>—</b>
Semi-participating living standard insurance (joint type)	—	—	<b>—</b>	<b>—</b>
Term riders and others	[12,018]	257,984	<b>[13,497]</b>	<b>321,504</b>
Mixed insurance	51,932	211,940	<b>60,799</b>	<b>233,838</b>
Variable life insurance (limited term type)	29,744	127,437	<b>34,575</b>	<b>143,980</b>
U.S. dollar-denominated endowment insurance	7,299	24,638	<b>11,350</b>	<b>35,154</b>
U.S. dollar-denominated specialty endowment insurance	2,124	15,393	<b>2,391</b>	<b>11,470</b>
Endowment insurance	10,441	36,654	<b>9,866</b>	<b>34,440</b>
Semi-participating endowment insurance	905	3,569	<b>850</b>	<b>3,294</b>
Specialty endowment insurance	1,419	4,246	<b>1,767</b>	<b>5,498</b>
Pure endowment insurance	36,871	40,218	<b>23,822</b>	<b>28,468</b>
Educational endowment insurance	36,871	40,218	<b>23,823</b>	<b>28,469</b>
Semi-participating educational endowment insurance	—	—	<b>(1)</b>	<b>(0)</b>
<b>Total individual life insurance products</b>	<b>478,994</b>	<b>4,912,156</b>	<b>520,620</b>	<b>5,573,556</b>
<b>Individual annuity products</b>				
Semi-participating individual annuities	1,260	4,158	<b>2,002</b>	<b>6,676</b>
Individual variable annuities	60,114	371,662	<b>86,564</b>	<b>570,261</b>
Others	—	—	<b>—</b>	<b>—</b>
<b>Total individual annuity products</b>	<b>61,374</b>	<b>375,820</b>	<b>88,566</b>	<b>576,937</b>
<b>Group life insurance products</b>				
Group term life insurance	—	—	<b>715</b>	<b>48</b>
Group welfare term life insurance	610	2,725	<b>7,701</b>	<b>2,877</b>
Non-participating group welfare term life insurance	18,845	55,547	<b>9,981</b>	<b>24,123</b>
Group credit life insurance	—	—	<b>—</b>	<b>—</b>
Annuity payment rider	—	—	<b>—</b>	<b>—</b>
<b>Total group life insurance products</b>	<b>19,455</b>	<b>58,272</b>	<b>18,397</b>	<b>27,049</b>
<b>Group annuity products</b>				
New-type corporate annuities	—	—	<b>—</b>	<b>—</b>
Defined contribution corporate annuities	—	—	<b>—</b>	<b>—</b>
<b>Total group annuity products</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Medical protection insurance (group type)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Reinsurance recipients</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

Notes: 1. "Term riders and others" includes, in addition to "term riders," "living benefit whole life policy riders" and "semi-participating lump-sum nursing care riders every five years."  
2. The number of policies in force for "Term riders and others" is excluded from total individual life insurance products.  
3. Figures for individual annuity products show the funds to be held at the time annuity payments are to commence.  
4. The number of new policies for group life insurance products, group annuity products, medical protection insurance (group type) and reinsurance recipients reflect the total number of insured parties.  
5. The new policy amount for group annuity products is equal to the sum of the initial premium payments.  
6. The amount of medical protection insurance (group type) is equal to the daily benefits for hospitalization.



## ■ Sony Life Performance Indicators (Non-consolidated)

### 2-04 Policy amount in force by insurance function

	Millions of yen	
As of March 31,	2018	2019
Death protection		
Ordinary death		
Individual life insurance	44,028,129	45,856,197
Individual annuities	[296,045]	[390,782]
Group life insurance	1,920,103	1,903,363
Group annuities	—	—
Total, including others	45,948,233	47,759,561
Accidental death		
Individual life insurance	[5,940,789]	[6,157,420]
Individual annuities	—	—
Group life insurance	[327]	[317]
Group annuities	—	—
Total, including others	[5,941,116]	[6,157,737]
Death protection with other conditions		
Individual life insurance	[1,114,008]	[1,048,780]
Individual annuities	—	—
Group life insurance	—	—
Group annuities	—	—
Total, including others	[1,114,008]	[1,048,780]
Living protection		
Maturity and living benefits		
Individual life insurance	1,864,313	1,820,012
Individual annuities	1,283,430	1,812,211
Group life insurance	—	—
Group annuities	—	—
Total, including others	3,147,743	3,632,223
Annuities		
Individual life insurance	—	—
Individual annuities	[157,039]	[214,623]
Group life insurance	[1]	[0]
Group annuities	—	—
Total, including others	[157,041]	[214,624]
Others		
Individual life insurance	—	—
Individual annuities	77,567	82,458
Group life insurance	3	1
Group annuities	10,037	8,664
Total, including others	87,608	91,124
Hospitalization protection		
Accidental hospitalization		
Individual life insurance	[18,209]	[17,965]
Individual annuities	—	—
Group life insurance	[29]	[34]
Group annuities	—	—
Total, including others	[18,239]	[17,999]
Disease hospitalization		
Individual life insurance	[18,209]	[17,965]
Individual annuities	—	—
Group life insurance	—	—
Group annuities	—	—
Total, including others	[18,209]	[17,965]
Hospitalization with other conditions		
Individual life insurance	[6,934]	[6,818]
Individual annuities	—	—
Group life insurance	—	—
Group annuities	—	—
Total, including others	[6,934]	[6,818]

Notes: 1. Figures in [ ] show additional coverage and rider coverage attached to primary policies.

However, ordinary death protection including "term riders and others" is recorded under primary coverage.

2. Figures for "Maturity and living benefits" of living protection show the funds to be held at the time annuity payments are to commence for individual annuities and group life insurance (annuity payment rider) for which annuity payments have not yet commenced.

3. Figures for annuities within living protection show annual annuity amounts.

4. Figures for "Others" within living protection show policy reserves for individual annuities (after commencement of annuity payments), group life insurance (after commencement of annuity payments of annuities payment rider) and group annuities.

5. Figures for hospitalization protection show the daily benefits for hospitalization.

6. Figures for "Total, including others" in "Disease hospitalization" within hospitalization protection show the total of primary coverage and rider coverage.

## ■ Sony Life Performance Indicators (Non-consolidated)

### 2-05 Number of policies in force by insurance function

As of March 31,	2018	2019
Disability protection		
Individual life insurance	754,106	839,097
Individual annuities	—	—
Group life insurance	14,685	15,879
Group annuities	—	—
Total, including others	768,791	854,976
Surgery protection		
Individual life insurance	1,694,041	1,710,024
Individual annuities	—	—
Group life insurance	—	—
Group annuities	—	—
Total, including others	1,694,041	1,710,024

### 2-06 Policy amount in force by type of individual life insurance and individual annuities

As of March 31,	2018	2019
		Millions of yen
Pure death-protection insurance		
Whole life insurance	9,740,161	10,468,906
Whole life insurance with term rider	—	—
Term life insurance	19,370,145	20,550,373
Total, including others	42,367,088	44,066,490
Mixed insurance		
Endowment insurance	1,138,227	1,122,485
Endowment insurance with term rider	—	—
Term life insurance with living benefits	—	—
Total, including others	1,661,040	1,789,706
Pure endowment insurance	1,864,313	1,820,012
Annuity products		
Individual annuities	1,360,998	1,894,670
Riders for disaster and disease		
Rider to cover accidental death	2,968,417	2,846,778
Injury rider	2,972,372	2,870,818
Comprehensive protection riders covering hospitalization	409	389
Comprehensive protection riders covering hospitalization for family	15	14
Comprehensive protection riders covering lifestyle-related disease	44	42
Medical treatment rider for adults	1,152	1,093
Medical treatment rider for women	1,200	1,145
Lifestyle diseases medical treatment rider	13	13
New medical treatment rider for women	3	3
Cancer rider	268	273
Rider to cover initial period of hospitalization	6,922	6,667
Rider to cover hospitalization due to three diseases	—	104

Notes: 1. The amount of 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. Figures for hospitalization protection show the daily benefits for hospitalization.

## ■ Sony Life Performance Indicators (Non-consolidated)

### 2-07 Annualized premiums from insurance in force by type of individual life insurance and Individual annuities

For the years ended March 31,	Millions of yen	
	2018	2019
Pure death-protection insurance		
Whole life insurance	163,604	176,106
Whole life insurance with term rider	—	—
Term life insurance	183,847	197,617
Total, including others	569,974	599,582
Mixed insurance		
Endowment insurance	51,278	49,758
Endowment insurance with term rider	—	—
Term life insurance with living benefits	—	—
Total, including others	73,114	75,934
Pure endowment insurance	137,746	134,322
Annuity products		
Individual annuities	41,386	53,079
Riders for disaster and disease		
Rider to cover accidental death	1,149	1,099
Injury rider	1,606	1,547
Comprehensive protection riders covering hospitalization	1,599	1,513
Comprehensive protection riders covering hospitalization for family	120	109
Comprehensive protection riders covering lifestyle-related disease	115	108
Medical treatment rider for adults	4,178	3,964
Medical treatment rider for women	3,668	3,492
Lifestyle diseases medical treatment rider	68	65
New medical treatment rider for women	27	25
Cancer rider	476	489
Rider to cover initial period of hospitalization	5,386	5,182
Rider to cover hospitalization due to three diseases	—	185
Total, including others	26,601	26,428

Note: Annualized premiums 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.)

### 2-08 Dividends to policyholders

#### 1. Standard dividend yields for semi-participating individual life insurance and individual annuities with policyholder dividends every five years

For the years ended March 31,	%	
	2018	2019
Level-premium		
Assumed interest rates of 1.00% or less	0.70	0.65
Assumed interest rates of more than 1.00%, and 2.00% or less	1.55	1.50
Assumed interest rates of more than 2.00%	1.40	1.35
Single premium and others		
Assumed interest rates of 0.85% or less	0.35	0.30
Assumed interest rates of more than 0.85%, and 2.00% or less	1.20	1.15
Assumed interest rates of more than 2.00%	1.05	1.00

## ■ Sony Life Performance Indicators (Non-consolidated)

### 2. The following is an example of policyholder dividends for semi-participating whole life nursing care insurance (before nursing care annuity payments commence) using figures for the fiscal year ended March 31, 2019.

<Example> Semi-participating whole life nursing care insurance (before nursing care annuity payments commence)  
Entered at age 30, male, single premium, 10x death benefit, basic care annuity amount of ¥0.5 million

(Sales discontinued in July 2016)

Contract date	Assumed interest rate	Years elapsed	Ongoing policy	%, Years, Yen	
					Policies to which nursing care applies, ending at death of policyholder
Nov. 2, 2015	1.00%	4years	—		28,602
Nov. 2, 2014	1.00	5	36,459		36,459
Nov. 2, 2013	1.00	6	—		5,873
Nov. 2, 2012	1.50	7	—		0
Nov. 2, 2011	1.50	8	—		0
Nov. 2, 2010	1.50	9	—		0
Nov. 2, 2009	1.50	10	0		0

Notes: 1. The "Policies to which nursing care applies, ending at death of policyholder" column shows the amount receivable for nursing care or upon death.

The number of years elapsed is the number through November 2, 2019.

2. The amount of policyholders' dividends above is the sum of the prorated dividend amount (policy reserve × dividend participation ratio) and interest through November 2, 2019 (excluding dividends already paid).

Dividend participation ratio = Standard dividend yield – Assumed interest rate

### 3. Standard dividend yield on group annuities

The standard dividend yield on group annuities is 0.60%, using figures for the fiscal year ended March 31, 2019.

Note: Dividend participation is calculated as follows:

Dividend amount = Policy reserves × Dividend participation ratio

Dividend participation ratio = Standard dividend yield – Assumed interest rate

### 4. For group term life insurance and other products, a reserve for policyholders' dividends is accumulated in accordance with each product's characteristics.

## 3 Indicators for Insurance Policies

### 3-01 Increase ratio of policy amount in force

For the years ended March 31,	%	
	2018	2019
Individual life insurance	3.6	3.9
Individual annuities	33.3	39.2
Group life insurance	3.7	(0.9)
Group annuities	(13.2)	(13.7)

### 3-02 Average policy amount for new policies and policies in force (individual life insurance)

For the years ended March 31,	Thousands of yen	
	2018	2019
Average policy amount for new policies	10,255	10,705
Average policy amount for policies in force	6,272	6,345

Note: The above figures do not include the increase from the conversion for average policy amount for new policies.

### 3-03 Ratio of new policy amount (to policy amount in force at the beginning of the fiscal year)

For the years ended March 31,	%	
	2018	2019
Individual life insurance	11.1	12.1
Individual annuities	39.6	45.0
Group life insurance	3.1	1.4

Note: The above figures do not include the increase from the conversion.

### 3-04 Lapse and surrender rate (to policy amount in force at the beginning of the fiscal year)

The lapse and surrender rate is expressed as a ratio calculated by dividing the amounts of lapses and surrenders modified for decreases, increases or reinstatements by the total policy amount in force at the beginning of the fiscal year.

For the years ended March 31,	%	
	2018	2019
Individual life insurance	5.20	6.37
Individual annuities	3.76	3.24
Subtotal	5.17	6.28
Group life insurance	4.84	4.39

## ■ Sony Life Performance Indicators (Non-consolidated)

The following lapse and surrender rate is expressed as a ratio calculated by dividing the amounts of lapses and surrenders not modified for decreases, increases or reinstatements by the total policy amount in force at the beginning of the fiscal year.

	2018	2019
For the years ended March 31, Individual life insurance + Individual annuities	4.97	6.06

### 3-05 Average premium for new policies of individual life insurance (monthly payment contracts)

	2018	2019
For the years ended March 31, Average premiums for new policies	13,036	12,743

Note: The above figures do not include increase from conversion.

### 3-06 Mortality rate (individual life insurance: primary coverage)

	2018	2019
For the years ended March 31, Based on number of policies	1.77	1.85
Based on policy amount	1.59	1.62

### 3-07 Incidence rates of riders (individual life insurance)

	2018		2019	
	Number of policies	Policy amount	Number of policies	Policy amount
For the years ended March 31, Accidental death protection	0.072	0.106	0.116	0.112
Disability protection	0.103	0.089	0.107	0.039
Accidental hospitalization protection	3.910	97.414	3.868	94.632
Disease hospitalization protection	38.764	627.210	39.299	650.664
Lifestyle-related disease hospitalization protection	17.334	445.314	17.950	445.180
Disease and accidental surgery protection	49.572		51.345	
Lifestyle-related disease surgery protection	13.358		14.430	

### 3-08 Operating expense ratio (to insurance premiums)

	2018	2019
For the years ended March 31, Operating expense ratio	13.2	13.0

## 4 Indicators Related to Asset Management (General Account)

### 4-01 Overview of asset management (general account)

#### Overview of asset management for the fiscal year ended March 31, 2019

##### (1) Investment Environment

During the fiscal year ended March 31, 2019, the Japanese economy registered gradual growth. While capital investment intended to address labor shortage and to raise productivity was solid, exports decelerated in the second half of the fiscal year due to U.S.-China trade friction. Nonetheless, the overall economy maintained a growth trend. The consumer price index rose for 27 consecutive months with a 0.5% increase year on year in core CPI in March. Real GDP growth\* year on year for the October-December quarter was positive 0.5% (annual rate: positive 1.9%). By demand item, private consumption and capital investment both rose 0.4% and 2.7% year on year, respectively, evidencing that growth was continuing.

In the Japanese bond market, yields on JGBs declined. Yields on 10-year JGBs moved up in the first half of the fiscal year on the back of the Bank of Japan's monetary easing measures revised in July. After that, with heightened concern over deterioration of the world economy due to the effect of U.S.-China trade friction, sentiment of central banks in Europe and the U.S. turned dovish in response to the outlook. Against this backdrop, investment appetite for JGBs of Japanese and overseas investors heightened, and the yields trended downward from October 2018 to March 2019. Under these circumstances, the long-term interest rate as of March 31, 2019 was negative 0.082% (down 0.125 percentage points year on year).

In the stock markets, stock prices dropped during the fiscal year. Stock prices moved within a narrow range in the first half of the fiscal year on the back of U.S.-China trade friction and currency unrest in emerging nations, however, as these concerns were eased, stock prices rose in the end of September. This was followed by a downward trend until December 2018, saddled with the relapse of trade friction and Japan-U.S. trade talks. Toward the end of the fiscal year, deterioration in economic indicators bottomed out, and excessive anxiety calmed down. Coupled with expectation for the continuation of monetary easing policies in Japan, U.S. and Europe, the Nikkei Stock Average rose. As of March 31, 2019, the Nikkei Stock Average was ¥21,205.81 (down ¥248.49 from its level on March 31, 2018).

The foreign exchange market showed a yen depreciation against the dollar accompanying a certain swing range. In the first half of the fiscal year, the yen weakened due mainly to the Japan-U.S. interest rate difference. From October 2018 until December 2018, the market moved within a narrow range from ¥112 to ¥114, however, with heightened concerns over U.S.-China trade friction and corporate performance, the yen appreciated to a level as high as around ¥108 in January 2019. Financial authorities in Europe and the U.S. later lowered the outlook for the interest rate hike, which fostered a sense of security in the market, resulting in the yen depreciation trend from January 2019 to March 2019. As of March 31, 2019, the yen was traded at ¥110.99 to the U.S. dollar, a depreciation compared with ¥106.24 as of March 31, 2018.

\*Second preliminary estimates

## ■ Sony Life Performance Indicators (Non-consolidated)

### (2) Investment Policy

Sony Life's investment policy is to understand the characteristics of insurance liabilities, and prioritize investment in the assets that meet such characteristics based on ALM (asset liability management, the comprehensive management of assets and liabilities). Specifically, Sony Life is investing primarily in ultralong-term Japanese bonds with longer remaining maturity, to meet the long-term liabilities of life insurance policies, in an effort to maintain adequate control over the risks associated with interest rate fluctuations involved in such insurance liabilities. Meanwhile, it is Sony Life's policy to limit its investment in risky assets including stocks.

### (3) Results of Investment

As of March 31, 2019, general account assets totaled ¥9,079.4 billion, up 7.6%, or ¥640.5 billion, from a year earlier. Within general account assets, Japanese bonds totaled ¥7,745.3 billion (accounting for 85.3% of total general account assets), foreign bonds ¥542.1 billion (6.0%), Japanese stocks ¥28.6 billion (0.3%), money held in trust ¥269.3 billion (3.0%), policy loans ¥198.3 billion (2.2%), real estate ¥90.8 billion (1.0%) and cash and deposits and call loans ¥61.9 billion (0.7%).

### Portfolio of general account assets

#### Components of general account assets

	2018		2019	
	Amount	Composition	Amount	Composition
As of March 31,				
Cash and deposits, call loans	40,862	0.5%	61,997	0.7%
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	269,387	3.0
Securities	7,717,905	91.5	8,339,691	91.9
Japanese bonds	7,281,144	86.3	7,745,342	85.3
Japanese stocks	38,464	0.5	28,611	0.3
Foreign securities	396,910	4.7	564,666	6.2
Bonds	366,571	4.3	542,126	6.0
Stocks, etc.	30,339	0.4	22,539	0.2
Other securities	1,385	0.0	1,071	0.0
Loans	189,486	2.2	198,410	2.2
Policy loans	189,460	2.2	198,369	2.2
Commercial loans	25	0.0	41	0.0
Real estate	92,346	1.1	90,804	1.0
Deferred tax assets	10,787	0.1	14,248	0.2
Other assets	117,195	1.4	105,530	1.2
Reserve for possible loan losses	(295)	(0.0)	(623)	(0.0)
Total	8,438,872	100.0	9,079,446	100.0
Foreign currency-denominated assets	409,863	4.9	562,095	6.2

Note: The amount for real estate is equivalent to the total amount of land, buildings and construction in progress.

#### Changes in general account assets by categories

	Millions of yen	
	2018	2019
For the years ended March 31,		
Cash and deposits, call loans	(33)	21,135
Securities repurchased under resale agreements	—	—
Pledged money for bond borrowing transaction	—	—
Monetary claims purchased	—	—
Securities under proprietary accounts	—	—
Money held in trust	(3,295)	(1,194)
Securities	543,978	621,785
Japanese bonds	452,401	464,197
Japanese stocks	805	(9,852)
Foreign securities	91,064	167,755
Bonds	92,264	175,555
Stocks, etc.	(1,199)	(7,799)
Other securities	(292)	(314)
Loans	9,112	8,924
Policy loans	9,121	8,908
Commercial loans	(9)	15
Real estate	(25,178)	(1,542)
Deferred tax assets	5,437	3,461
Other assets	24,867	(11,665)
Reserve for possible loan losses	(23)	(328)
Total	554,864	640,574
Foreign currency-denominated assets	100,817	152,232

Note: The amount for real estate is equivalent to the total amount of land, buildings and construction in progress.

## ■ Sony Life Performance Indicators (Non-consolidated)

### 4-02 Investment yield by type of asset (general account)

	%	
For the years ended March 31,	2018	2019
Cash and deposits, call loans	0.00	0.00
Securities repurchased under resale agreements	—	—
Pledged money for bond borrowing transaction	—	—
Monetary claims purchased	—	—
Securities under proprietary accounts	—	—
Money held in trust	1.93	1.93
Securities	1.68	2.11
Japanese bonds	1.81	1.76
Japanese stocks	3.22	32.26
Foreign securities	(1.21)	6.39
Loans	3.60	3.55
Commercial loans	0.23	0.53
Real estate	5.86	5.81
Total	1.63	1.94

Notes: 1. The denominator for the investment yield calculation is a daily averaged carrying amount, while the numerator is investment income minus investment expenses under ordinary profit (loss).

2. Valuation gains for Article 112 of the Insurance Business Act of Japan are not accounted for.

### 4-03 Average balance by type of asset (general account)

	Millions of yen	
For the years ended March 31,	2018	2019
Cash and deposits, call loans	53,249	62,289
Securities repurchased under resale agreements	—	—
Pledged money for bond borrowing transaction	—	—
Monetary claims purchased	—	—
Securities under proprietary accounts	—	—
Money held in trust	232,243	232,461
Securities	7,272,160	7,899,966
Japanese bonds	6,923,514	7,403,902
Japanese stocks	19,444	20,103
Foreign securities	328,134	475,190
Loans	183,551	192,198
Commercial loans	31	28
Real estate	103,115	84,674
Total	7,939,778	8,570,661
Overseas investment	332,178	482,174

### 4-04 Investment income (general account)

	Millions of yen	
For the years ended March 31,	2018	2019
Interest income and dividends	157,727	166,937
Gains on securities under proprietary accounts	—	—
Income from money held in trust, net	4,490	4,490
Income from trading securities, net	2	—
Gains on sale of securities	0	6,107
Gains on redemption of securities	1	—
Gains on derivatives, net	—	—
Foreign exchange gains, net	—	13,455
Reversal of reserve for possible loan losses	—	—
Other investment income	138	—
Total	162,361	190,990

## ■ Sony Life Performance Indicators (Non-consolidated)

### 4-05 Investment expenses (general account)

For the years ended March 31,	Millions of yen	
	2018	2019
Interest expense	151	1,604
Losses on securities under proprietary accounts	—	—
Losses on money held in trust, net	—	—
Losses on trading securities, net	—	126
Losses on sale of securities	0	34
Losses on valuation of securities	—	4,026
Losses on redemption of securities	2	—
Losses on derivatives, net	11,403	13,925
Foreign exchange losses	15,280	—
Provision for reserve for possible loan losses	23	329
Write-off of loans	—	—
Depreciation of real estate for rent and others	1,770	1,599
Other investment expenses	4,487	2,992
Total	33,121	24,638

### 4-06 Interest income and dividends (general account)

For the years ended March 31,	Millions of yen	
	2018	2019
Interest income from deposits	0	0
Interest income and dividends on securities	140,435	150,733
Interest income from Japanese bonds	125,271	129,930
Dividends from Japanese stocks	566	556
Interest income and dividends on foreign securities	13,975	19,906
Interest income from loans	6,610	6,828
Income from real estate for rent	10,285	8,831
Total, including others	157,727	166,937

### 4-07 Gains on sale of securities (general account)

For the years ended March 31,	Millions of yen	
	2018	2019
Japanese bonds including JGBs	0	—
Japanese stocks, etc.	—	6,107
Foreign securities	—	—
Total	0	6,107

### 4-08 Losses on sale of securities (general account)

For the years ended March 31,	Millions of yen	
	2018	2019
Japanese bonds including JGBs	—	—
Japanese stocks, etc.	—	34
Foreign securities	0	0
Total	0	34

### 4-09 Losses on valuation of securities (general account)

For the years ended March 31,	Millions of yen	
	2018	2019
Japanese bonds including JGBs	—	—
Japanese stocks, etc.	—	—
Foreign securities	—	4,026
Total	—	4,026



## ■ Sony Life Performance Indicators (Non-consolidated)

### 4-10 Securities (general account)

As of March 31,	2018		2019	
	Amount	Composition	Amount	Composition
Japanese government bonds	6,825,024	88.4%	7,212,288	86.5%
Japanese local government bonds	451	0.0	448	0.0
Japanese corporate bonds	455,668	5.9	532,604	6.4
Public corporation bonds	387,638	5.0	460,976	5.5
Japanese stocks	38,464	0.5	28,611	0.3
Foreign securities	396,910	5.1	564,666	6.8
Bonds	366,571	4.7	542,126	6.5
Stocks, etc.	30,339	0.4	22,539	0.3
Other securities	1,385	0.0	1,071	0.0
Total	7,717,905	100.0	8,339,691	100.0

Millions of yen, %

### 4-11 Balance of securities by remaining period (general account)

As of March 31,	2018						Total
	Within 1 year	More than 1 year to 3 years	More than 3 years to 5 years	More than 5 years to 7 years	More than 7 years to 10 years	Over 10 years (including no fixed maturity)	
Securities	5,876	3,309	18,847	218,745	420,836	7,050,288	7,717,905
Japanese government bonds	—	—	16,631	213,510	417,615	6,177,266	6,825,024
Japanese local government bonds	—	—	—	—	—	451	451
Japanese corporate bonds	—	—	—	4,925	3,220	447,522	455,668
Japanese stocks	—	—	—	—	—	38,464	38,464
Foreign securities	5,476	3,309	1,516	310	—	386,297	396,910
Bonds	—	—	—	—	—	366,571	366,571
Stocks, etc.	5,476	3,309	1,516	310	—	19,726	30,339
Other securities	400	—	699	—	—	286	1,385
Monetary claims purchased	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—
Total	5,876	3,309	18,847	218,745	420,836	7,050,288	7,717,905

Millions of yen

As of March 31,	2019						Total
	Within 1 year	More than 1 year to 3 years	More than 3 years to 5 years	More than 5 years to 7 years	More than 7 years to 10 years	Over 10 years (including no fixed maturity)	
Securities	4,806	8,828	58,659	272,892	392,177	7,602,326	8,339,691
Japanese government bonds	—	5,372	56,110	270,303	388,956	6,491,545	7,212,288
Japanese local government bonds	—	—	—	—	—	448	448
Japanese corporate bonds	—	—	2,327	2,588	3,220	524,468	532,604
Japanese stocks	—	—	—	—	—	28,611	28,611
Foreign securities	4,708	2,790	222	—	—	556,945	564,666
Bonds	—	—	—	—	—	542,126	542,126
Stocks, etc.	4,708	2,790	222	—	—	14,818	22,539
Other securities	98	665	—	—	—	307	1,071
Monetary claims purchased	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—
Total	4,806	8,828	58,659	272,892	392,177	7,602,326	8,339,691

Millions of yen

Note: Items treated as securities based on "financial product accounting standards" (Corporate Accounting Standards, No. 10) are included.

### 4-12 Fiscal year-end yields on bonds (general account)

As of March 31,	2018	2019
Japanese bonds	1.82	1.76
Foreign bonds	2.43	2.55

%

Note: Figures in this table are calculated excluding discount bonds.

## ■ Sony Life Performance Indicators (Non-consolidated)

### 4-13 Japanese stock holdings by industry (general account)

As of March 31,	2018		2019	
	Amount	Composition	Amount	Composition
Fisheries, agriculture and forestry	—	—%	—	—%
Mining	—	—	—	—
Construction	2,003	5.2	<b>1,806</b>	<b>6.3</b>
Manufacturing industries				
Food products	833	2.2	<b>93</b>	<b>0.3</b>
Textiles and clothing	—	—	—	—
Pulp and paper	—	—	—	—
Chemicals	1,563	4.1	<b>808</b>	<b>2.8</b>
Medical products	1,431	3.7	<b>887</b>	<b>3.1</b>
Oil and coal products	—	—	—	—
Rubber products	—	—	—	—
Glass and stone products	171	0.4	<b>143</b>	<b>0.5</b>
Steel	—	—	—	—
Non-steel metals	—	—	—	—
Metal products	358	0.9	<b>277</b>	<b>1.0</b>
Machinery	1,662	4.3	<b>940</b>	<b>3.3</b>
Electric appliances	5,627	14.6	<b>4,969</b>	<b>17.4</b>
Transportation vehicles	2,566	6.7	<b>2,434</b>	<b>8.5</b>
Precision machinery	399	1.0	<b>730</b>	<b>2.6</b>
Others	585	1.5	<b>810</b>	<b>2.8</b>
Electric and gas utilities	512	1.3	—	—
Transportation / information telecommunications				
Ground transportation	1,821	4.7	<b>1,187</b>	<b>4.2</b>
Water transportation	—	—	—	—
Air transportation	—	—	—	—
Warehouses / transportation	—	—	—	—
Information / telecommunications	3,533	9.2	<b>257</b>	<b>0.9</b>
Commerce				
Wholesalers	—	—	<b>106</b>	<b>0.4</b>
Retailers	3,433	8.9	<b>2,877</b>	<b>10.1</b>
Financial services / insurance				
Banking	—	—	—	—
Securities and commodity futures trading	—	—	—	—
Insurance	7,796	20.3	<b>8,096</b>	<b>28.3</b>
Other financial services	1,093	2.8	<b>926</b>	<b>3.2</b>
Real estate	—	—	—	—
Service companies	3,068	8.0	<b>1,256</b>	<b>4.4</b>
Total	38,464	100.0	<b>28,611</b>	<b>100.0</b>

Note: Categories of stock holdings by industry are based on the classification by the Securities Identification Code Committee of Japan.

### 4-14 Loans (general account)

As of March 31,	Millions of yen	
	2018	2019
Policy loans	189,460	<b>198,369</b>
Policyholder loans	172,356	<b>180,988</b>
Automatic premium loans	17,104	<b>17,380</b>
Commercial loans	25	<b>41</b>
[Loans to borrowers located outside Japan]	[—]	[—]
Corporate loans	—	—
[Corporate loans - domestic]	[—]	[—]
Loans to national, international and government-affiliated organizations	—	—
Loans to public entities	—	—
Mortgage loans	—	—
Consumer loans	—	—
Other loans	25	<b>41</b>
Total	189,486	<b>198,410</b>

## ■ Sony Life Performance Indicators (Non-consolidated)

### 4-15 Tangible fixed assets (general account)

#### Details of tangible fixed assets

Millions of yen, %

For the years ended March 31,	2018						
	Balance at the beginning of the period	Increase in the period	Decrease in the period	Amount of depreciation in the period	Balance at the end of the period	Amount of accumulated depreciation	% of accumulated depreciation
Land	83,007	—	20,747	—	62,259	—	—%
Buildings	34,442	731	2,976	2,109	30,087	25,522	45.9
			[0]				
Leased assets	10	0	—	4	5	17	74.6
Construction in progress	75	—	75	—	—	—	—
Other tangible assets	906	90	1	179	816	1,640	66.8
Total	118,441	822	23,801	2,293	93,169	27,180	46.8
			[0]				
Investment and rental properties	111,265	343	23,768	1,770	86,069	24,391	49.2

Millions of yen, %

For the years ended March 31,	2019						
	Balance at the beginning of the period	Increase in the period	Decrease in the period	Amount of depreciation in the period	Balance at the end of the period	Amount of accumulated depreciation	% of accumulated depreciation
Land	62,259	—	—	—	62,259	—	—%
Buildings	30,087	494	69	1,967	28,544	27,459	49.0
			[34]				
Leased assets	5	21	1	4	20	0	2.4
Construction in progress	—	—	—	—	—	—	—
Other tangible assets	816	130	4	189	752	1,791	70.4
			[2]				
Total	93,169	646	76	2,161	91,577	29,251	49.9
			[37]				
Investment and rental properties	86,069	75	917	1,599	83,627	25,680	52.2

Note: Figures in [ ] in the "Decrease in the period" describe the amount of impairment losses.

#### Balance of real estate and number of buildings for rent

Millions of yen

As of March 31,	2018	2019
Real estate balance	92,346	90,804
For corporate use	6,351	7,232
For rent	85,995	83,571
Number of buildings for rent	2	2

### 4-16 Overseas investment (general account)

#### Details by assets

Millions of yen, %

As of March 31,	2018		2019	
	Amount	Composition	Amount	Composition
Foreign currency-denominated assets (yen amount not fixed)				
Foreign bonds	366,571	87.7%	542,126	95.1%
Foreign stocks	13,352	3.2	8,395	1.5
Cash, deposits and others	29,939	7.2	11,573	2.0
Subtotal	409,863	98.0	562,095	98.6
Foreign currency-denominated assets (yen amount fixed)				
Foreign bonds	—	—	—	—
Cash, deposits and others	—	—	—	—
Subtotal	—	—	—	—
Yen-denominated assets				
Loans to borrowers located outside Japan	—	—	—	—
Foreign bonds and others	8,322	2.0	8,199	1.4
Subtotal	8,322	2.0	8,199	1.4
Total				
Overseas investment	418,185	100.0	570,294	100.0

Note: "Foreign currency-denominated assets (yen amount fixed)" are recorded under assets on the balance sheets at the fixed yen value that was determined at settlement with foreign exchange forward contracts.

## ■ Sony Life Performance Indicators (Non-consolidated)

### Overseas investment by region

Millions of yen, %

As of March 31,	2018							
	Foreign securities		Foreign bonds		Foreign stocks, etc.		Loans to borrowers located outside Japan	
	Amount	Composition	Amount	Composition	Amount	Composition	Amount	Composition
North America	370,252	93.3%	366,571	100.0%	3,681	12.1%	—	—%
Europe	3,421	0.9	—	—	3,421	11.3	—	—
Oceania	11,436	2.9	—	—	11,436	37.7	—	—
Asia	339	0.1	—	—	339	1.1	—	—
Latin America	11,461	2.9	—	—	11,461	37.8	—	—
Middle East	—	—	—	—	—	—	—	—
Africa	—	—	—	—	—	—	—	—
International organizations	—	—	—	—	—	—	—	—
Total	396,910	100.0	366,571	100.0	30,339	100.0	—	—

Millions of yen, %

As of March 31,	2019							
	Foreign securities		Foreign bonds		Foreign stocks, etc.		Loans to borrowers located outside Japan	
	Amount	Composition	Amount	Composition	Amount	Composition	Amount	Composition
North America	544,778	96.5%	542,126	100.0%	2,652	11.8%	—	—%
Europe	2,712	0.5	—	—	2,712	12.0	—	—
Oceania	6,529	1.2	—	—	6,529	29.0	—	—
Asia	339	0.1	—	—	339	1.5	—	—
Latin America	10,306	1.8	—	—	10,306	45.7	—	—
Middle East	—	—	—	—	—	—	—	—
Africa	—	—	—	—	—	—	—	—
International organizations	—	—	—	—	—	—	—	—
Total	564,666	100.0	542,126	100.0	22,539	100.0	—	—

### Foreign currency-denominated assets by currency

Millions of yen, %

As of March 31,	2018				2019	
	Amount	Composition	Amount	Composition	Amount	Composition
U.S. dollar	388,586	94.8%	553,290	98.4%	553,290	98.4%
Euro	9,376	2.3	1,853	0.3	1,853	0.3
Australian dollar	11,438	2.8	6,529	1.2	6,529	1.2
British pound	120	0.0	81	0.0	81	0.0
Singapore dollar	341	0.1	341	0.1	341	0.1
Total	409,863	100.0	562,095	100.0	562,095	100.0

### 4-17 Yield on overseas investments (general account)

%

For the years ended March 31,	2018	2019
Yield on overseas investments	(1.19)	6.30

Note: Overseas investments is the total of foreign currency-denominated assets and yen.

## ■ Sony Life Performance Indicators (Non-consolidated)

### 5 Status of Insurance Claims Paying Ability

#### 5-01 Solvency margin ratio

	Millions of yen	
As of March 31,	2018	2019
(A) Total solvency margin	1,233,854	1,313,033
Common stock, etc.	344,039	361,442
Reserve for price fluctuations	47,929	50,105
Contingency reserve	89,915	98,613
General reserve for possible loan losses	0	2
Net unrealized gains on available-for-sale securities (before tax deductions) and net deferred gains or losses on hedging instruments (before tax deductions) × 90% (100% if losses)	156,011	153,782
Net unrealized gains on real estate × 85% (100% if losses)	29,830	50,980
Amount excluded from deferred tax assets	—	—
Unallocated portion of reserve for policyholders' dividends	377	245
Deferred tax assets	88,661	92,924
Excess amount of policy reserves based on Zillmer method	525,389	544,688
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)	(34,281)
Deductible items	(5,171)	(5,471)
(B) Total risk		
$\sqrt{(R_1+R_6)^2+(R_2+R_3+R_7)^2+R_4}$	94,030	101,371
Insurance risk $R_1$	24,337	24,574
Third-sector insurance risk $R_6$	8,587	8,526
Assumed interest rate risk $R_2$	32,452	34,062
Minimum guarantee risk $R_7$	20,137	22,141
Asset management risk $R_3$	32,953	36,935
Business management risk $R_4$	2,369	2,524
Solvency margin ratio		
$[(A) / \{(1/2) \times (B)\}] \times 100$	2,624.3%	2,590.5%

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: Real net assets

	Billions of yen	
As of March 31,	2018	2019
(1) Total amount to be recorded as assets (=① + ② + ③ + ④ - ⑤ - ⑥)	11,222.6	12,556.8
① Total assets on the balance sheets	9,567.6	10,380.1
② Difference between fair value and balance sheet amount of securities	1,617.5	2,114.3
③ Unrealized gain or loss on tangible fixed assets	37.4	62.3
④ Unrealized gain or loss other than tangible fixed assets	—	—
⑤ Deferred tax assets for net unrealized gains (losses) on available-for-sale securities	—	—
⑥ Deferred tax assets for net deferred gains (losses) on hedging instruments	—	—
(2) An amount calculated based on total amount to be recorded as liabilities (=① - ② - ③ - ④ - ⑤ - ⑥)	8,362.8	9,124.4
① Total liabilities on the balance sheets	9,074.9	9,866.2
② Reserve for price fluctuations	47.9	50.1
③ Contingency reserve	89.9	98.6
④ Part of reserves for future insurance claim payment	525.7	544.9
Excess of amount equivalent to surrender values (④ (a))	525.3	544.6
Unallocated amount in reserve for policyholders' dividends (④ (b))	0.3	0.2
⑤ Deferred tax liabilities for net unrealized gains (losses) on available-for-sale securities	48.4	48.1
⑥ Deferred tax liabilities for net deferred gains (losses) on hedging instruments	—	—
Real net assets (A) (1)-(2) (including unrealized gains (losses) on held-to-maturity securities and policy-reserve-matching bonds)	2,859.7	3,432.3
(3) Unrealized gains (losses) on held-to-maturity securities and policy-reserve-matching bonds	1,617.5	2,114.3
Real net assets (B) (1)-(2)-(3) (excluding unrealized gains (losses) on held-to-maturity securities and policy-reserve-matching bonds)	1,242.2	1,318.0

Note: According to the "Comprehensive Guideline for Insurance Companies" defined by the regulatory authority, when the amount (actual difference between assets and liabilities (B)) obtained by deducting unrealized gains (losses) on held-to-maturity securities and on policy-reserve-matching bonds which are not accounted for in the balance sheets as mark-to-market from the actual difference between assets and liabilities (A) is positive, and liquid assets are held, the regulatory authority will not, in principle, take early corrective actions even if the actual difference between assets and liabilities (A) becomes negative.

## ■ Sony Life Performance Indicators (Non-consolidated)

### 6 Balance of Separate Account Assets

	Millions of yen	
As of March 31,	2018	2019
Individual variable life insurance and individual variable annuities	1,128,817	1,300,701
Group annuities	—	—
Total separate account	1,128,817	1,300,701

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

### 7 Investment Progress of Separate Account Assets in Individual Variable Life Insurance and Individual Variable Annuities

#### 7-01 Results of investment

	2019							
As of March 31,	Equity-based investment	Japanese growth equity-based investment	Global core equity-based investment	Global equity-based investment	Bond-based investment	Global bond-based investment	Hybrid investment	Short-term monetary market-based investment
Results of investment	(0.39)	(11.38)	7.84	15.12	2.00	2.90	2.09	(0.02)

#### 7-02 Investment progress (for the fiscal year ended March 31, 2019)

##### Equity-based investment

Benchmark: The Nikkei Stock Average

##### ■ Investment progress in the period

The Japanese stock market was very volatile during the period. Favorable corporate performance in the U.S. weakened the yen against the dollar, pushing the Nikkei Stock Average up sharply to ¥24,270 in early October, its highest level in approximately 27 years. However, U.S. stocks quickly tumbled in December as the U.S. FRB indicated its intention to continue to raise interest rates in the face of a profound economic slowdown in China. Consequently, the yen appreciated against the dollar, causing the Nikkei Stock Average to fall to as low as the ¥19,000 level at one point. Then, in light of the deterioration in global business confidence, FRB decided to pause the interest rate hike. This mitigated excessive caution against an economic deceleration and toward the end of the fiscal year, stock prices recovered to the level at the beginning of the fiscal year. Investment results of the fund were negative 0.39% year on year, while the benchmark return stood at negative 1.16%.

##### ■ Investment policy for the future

Sony Life's investment activities will remain primarily focused on the Exchange Traded Fund (ETF Nikkei 225), to ensure linkage to the stock market. Furthermore, Sony Life will aim to achieve medium- to long-term investment results in excess of the Nikkei Stock Average through investments in domestic stocks.

##### Japanese growth equity-based investment

Benchmark: TOPIX (inclusive of dividends)

##### ■ Investment progress in the period

Sony Life invested in the additional-type equity investment trust "Fidelity Japan Growth Stock Fund VA3 (exclusively for qualified institutional investors)" (provided by FIL Investments (Japan) Limited). Investment results of the fund were negative 11.38% year on year, while the benchmark return stood at negative 5.04%.

##### ■ Investment policy for the future

Sony Life will continue investing in the additional-type equity investment trust "Fidelity Japan Growth Stock Fund VA3 (exclusively for qualified institutional investors)." This investment trust invests mainly in stocks listed on the Japanese stock exchanges (or stocks equivalent thereto), with the basic strategies involving active investment aiming to achieve long-term growth of the investment trust asset.

##### Global core equity-based investment

Benchmark: MSCI World Index (inclusive of dividends, in yen terms)

##### ■ Investment progress in the period

Sony Life invested in the additional-type equity investment trust "World Equity Fund VL (exclusively for qualified institutional investors)" (provided by State Street Global Advisors (Japan) Co., Ltd.). Investment results of the fund were positive 7.84% year on year, while the benchmark return was positive 8.58%.

##### ■ Investment policy for the future

Sony Life will continue investing in the additional-type equity investment trust "World Equity Fund VL (exclusively for qualified institutional investors)." This investment trust invests mainly in stocks both in Japan and abroad aiming to achieve investment results in excess of the benchmark MSCI World Index (inclusive of dividends, in yen terms).

# ■ Sony Life Performance Indicators (Non-consolidated)

## Global equity-based investment

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Benchmark: MSCI World Index (inclusive of dividends, in yen terms)

Investment advisor: Morgan Stanley Investment Management (Japan) Co., Ltd.

### ■ Investment progress in the period

Stock markets in major countries around the world were very volatile during the period. In the U.S., amid continued robust economic conditions, economic statistics results in October were received favorably. Share prices rose in anticipation of corporate performance improvement, which drove share prices to set new records on a daily basis. However, caution against economic deceleration heightened due to the additional hike in interest rates indicated by FRB, in addition to rekindled concerns over U.S.-China trade friction, bringing down the stock market sharply toward the end of the year. Then, FRB announced that it would hold back on raising interest rates for some time in light of the deterioration of the business sentiment. The tendency toward excessive risk aversion abated as a result, and toward the end of the year, U.S. share prices recovered to the level at the beginning of the fiscal year. Investment results of the fund were positive 15.12% year on year, while the benchmark return was positive 8.58%.

### ■ Investment policy for the future

Sony Life will continue investing in globally diversified stocks, based on its further analysis of fundamentals, focusing on stocks with significant intangible assets (brand value), thereby aiming to achieve investment results in excess of the MSCI World Index (inclusive of dividends, in yen terms) over the medium to long term.

## Bond-based investment

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### ■ Investment progress in the period

In the Japanese bond market, interest rates began to drop sharply in the second half of the fiscal year, despite some upturns. At the Monetary Policy Meeting in July, the tolerable range for the fluctuation of long-term interest rates was widened to between minus 0.2% and plus 0.2%. Interest rates began to rise in response to the announcement and long-term interest rates continued to increase to around 0.16% at one point, the highest since the introduction of negative interest rates, on the back of rising stock prices and an additional interest rate hike in the U.S. However, interest rates shifted to a decreasing trend with heightened concerns over global economic deceleration mainly in the U.S. and China. Long-term interest rates from January moved in the negative range. Long-term interest rates as of March 31, 2019 were as low as negative 0.09%, a level not seen since the end of September 2016. Investment results of the fund were positive 2.00% year on year.

### ■ Investment policy for the future

Sony Life will continue to build a portfolio consisting mainly of Japanese yen-denominated bonds, with the aim of ensuring stable medium- to long-term yields. It will work to achieve stable investment results based on gains on sales, as well as ensuring stable interest income from the bond portfolio.

## Global bond-based investment

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Benchmark: The FTSE World Government Bond Index (unhedged, in yen terms)

### ■ Investment progress in the period

Interest rates in bond markets in major countries around the world declined toward the end of the fiscal year, despite some upturns, on the back of monetary policies in each country. In the U.S., interest rates rose supported by a solid economic environment and in light of the acceleration of the interest rate hike by FRB. However, as economic sentiment deteriorated due to the prospect of another interest rate hike amid further deceleration of the Chinese economy, interest rates began to fall. Later, as FRB indicated its intention to pause the interest rate hike, interest rates continued to fluctuate at a low level. In European markets, interest rates rose as the ECB Governing Council hinted at a move toward monetary policy normalization at its meeting in June. However, interest rates declined as the Council decided to postpone the interest rate hike in response to a downward revision in the economic growth forecast. The investment results of the fund were positive 2.90% year on year, while the benchmark return stood at positive 2.90%.

### ■ Investment policy for the future

Sony Life will continue investing in countries, that it believes, based on its interest rate analysis, offer higher real interest rates, as well as wider differentials between long-term and short-term interest rates, in addition to a favorable economic environment, aiming to achieve medium- to long-term investment results in excess of the FTSE World Government Bond Index (unhedged, in yen terms).

## Hybrid investment

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### ■ Investment progress in the period

Hybrid investment funds with a diversified portfolio mainly comprising Japanese bonds, Japanese stocks and the Exchange Traded Fund (ETF Nikkei 225) registered investment results of positive 2.09% year on year, due to a decline in domestic stock market, despite lower interest rates (and an associated rise in bond prices) in the Japanese bond market.

### ■ Investment policy for the future

Sony Life will continue to actively allocate assets into the classes deemed, based on its analysis of economic/financial circumstances, to offer higher expected returns compared to investment risks over the medium to long term, while earning constant interest income from the Japanese yen-denominated bond portfolio.

## Short-term monetary market-based investment

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Benchmark: Short-term interest rate (unsecured overnight call rate, etc.)

### ■ Investment progress in the period

Investment was focused on bonds with shorter remaining maturities as well as short-term financial instruments, and achieved investment results of negative 0.02% year on year, approximately tracking short-term interest.

### ■ Investment policy for the future

Sony Life will invest primarily in short-term bonds and short-term financial instruments, to secure yields on investments approximately tracking short-term interest.



## ■ Sony Life Performance Indicators (Non-consolidated)

### 8 Status of Individual Variable Life Insurance and Individual Variable Annuities

#### 8-01 Policy amount in force

##### Individual variable life insurance

	2018		2019	
	Number	Amount	Number	Amount
As of March 31,				
Variable life insurance (whole life type)	843,324	8,384,508	836,700	7,980,475
Variable life insurance (limited term type)	122,514	628,240	152,548	922,336
Variable life insurance (term type)	6,176	301,218	12,713	685,553
Total	972,014	9,313,967	1,001,961	9,588,365

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

##### Individual variable annuities

	2018		2019	
	Number	Amount	Number	Amount
As of March 31,				
Individual variable annuities	162,474	945,144	244,234	1,483,080

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.

#### 8-02 Portfolio of separate account assets in individual variable life insurance and individual variable annuities

	2018		2019	
	Amount	Composition	Amount	Composition
As of March 31,				
Cash and deposits, call loans	78,321	6.9%	113,749	8.7%
Securities	1,048,062	92.8	1,184,185	91.0
Japanese bonds	147,849	13.1	147,570	11.3
Japanese stocks	49,911	4.4	20,770	1.6
Foreign securities	562,277	49.8	697,945	53.7
Bonds	77,350	6.9	86,546	6.7
Stocks, etc.	484,927	43.0	611,398	47.0
Other securities	288,022	25.5	317,900	24.4
Loans	—	—	—	—
Others	2,434	0.2	2,766	0.2
Reserve for possible loan losses	—	—	—	—
Total	1,128,817	100.0	1,300,701	100.0

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



## ■ Sony Life Performance Indicators (Non-consolidated)

### 8-03 Net investment gains (losses) of separate account assets in individual variable life insurance and individual variable annuities

For the years ended March 31,	Millions of yen	
	2018	2019
Interest income and dividends	16,526	18,913
Gains on sale of securities	30,392	49,662
Gains on redemption of securities	32	50
Valuation gains on securities	258,562	298,688
Foreign exchange gains, net	—	—
Gains on derivatives, net	—	—
Other investment income	0	4,453
Losses on sale of securities	1,937	10,171
Losses on redemption of securities	83	76
Losses on valuation of securities	221,586	268,458
Foreign exchange losses, net	719	1,983
Losses on derivatives, net	—	—
Other investment expenses	253	3,134
Net investment gains (losses)	80,932	87,944

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

### 8-04 Fair values of securities relating to separate account assets in individual variable life insurance and individual variable annuities

Valuation gains (losses) on trading-purpose securities	Millions of yen			
	2018		2019	
	Balance sheet amount	Net valuation gains (losses) recorded in income	Balance sheet amount	Net valuation gains (losses) recorded in income
As of March 31,				
Trading-purpose securities	1,048,062	36,976	1,184,185	30,230

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

#### Fair value information on money held in trust

Not applicable

#### Fair value information on derivative transactions

Not applicable

## 9 Number of Agencies

As of March 31,	2018	2019
Number of agencies	1,811	1,795

## ■ Sony Life Performance Indicators (Non-consolidated)

### 10 Number of Employees and Recruits

#### 10-01 Number of employees

As of March 31,	2018	2019
Office employees	2,420	2,627
[Male]	[1,120]	[1,266]
[Female]	[1,300]	[1,361]
Sales employees*	5,826	5,834
[Male]	[5,673]	[5,674]
[Female]	[153]	[160]

\*Number of Lifeplanner sales employees (including those rehired on a fixed-term contract basis after retirement and contracted Lifeplanner sales employees) is 5,164 as of March 31, 2019.

#### 10-02 Number of recruits

For the years ended March 31,	2018	2019
Office employees	366	490
[Male]	[93]	[174]
[Female]	[273]	[316]
Sales employees	617	434
[Male]	[585]	[410]
[Female]	[32]	[24]

#### 10-03 Average age and years of service

As of March 31,	2018		2019	
	Average age	Average years of service	Average age	Average years of service
Office employees	40.7	9.1	40.8	8.9
[Male]	[42.3]	[12.1]	[42.4]	[11.7]
[Female]	[39.3]	[6.6]	[39.4]	[6.4]
Sales employees	44.7	10.0	44.9	10.3
[Male]	[44.9]	[10.2]	[45.0]	[10.5]
[Female]	[39.1]	[2.7]	[39.6]	[3.3]

### 11 Average Salary

#### 11-01 Average salary (office employees)

For the years ended March 31,	Thousands of yen	
	2018	2019
Office employees	383	382

Note: The average monthly salary is the tax-inclusive standard salary in March for each fiscal year, excluding bonuses and overtime pay.

#### 11-02 Average compensation (sales employees)

For the years ended March 31,	Thousands of yen	
	2018	2019
Sales employees	685	756

Note: The average monthly compensation is the tax-inclusive compensation in March for each fiscal year, excluding bonuses and commuting allowances.