

Summary Information on Sony Life's Financial Results
for the Three Months Ended June 30, 2017

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1. Key Performance Results

(1) Policy Amount in Force and New Policy Amount

Policy amount in force

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

Category	As of June 30, 2016		As of March 31, 2017		As of June 30, 2017					
	Number	Amount	Number	Amount	Number	% YoY change	Comparison to June 30, 2017	Amount	% YoY change	Comparison to March 31, 2017
Individual life insurance	6,952	427,119	7,112	443,133	7,153	102.9	100.6	446,958	104.6	100.9
Individual annuities	179	9,223	196	10,208	206	114.9	104.8	10,756	116.6	105.4
Subtotal	7,132	436,342	7,308	453,341	7,359	103.2	100.7	457,715	104.9	101.0
Group life insurance	-	16,591	-	18,510	-	-	-	18,622	112.2	100.6
Group annuities	-	126	-	115	-	-	-	111	87.9	96.5

Notes: 1. The policy amount in force for individual annuities are equal to the sum of (a) the funds to be held at the time annuity payments are to commence for policies for which annuity payments have not yet commenced and (b) the amount of policy reserves for policies for which payments have commenced.
2. The policy amount in force for group annuities is equal to the amount of outstanding policy reserves.

New policy amount

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

Category	For the three months ended June 30, 2016				For the three months ended June 30, 2017					
	Number	Amount	New policies	Increase from conversion	Number	Comparison to FY16.1Q	Amount	Comparison to FY16.1Q	New policies	Increase from conversion
Individual life insurance	135	11,883	11,883	-	106	78.5	10,531	88.6	10,531	-
Individual annuities	14	716	716	-	10	76.6	627	87.6	627	-
Subtotal	149	12,600	12,600	-	117	78.3	11,158	88.6	11,158	-
Group life insurance	-	4	4	-	-	-	184	3,856.3	184	-
Group annuities	-	-	-	-	-	-	-	-	-	-

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

(2) Annualized Premiums

Policy amount in force

(Millions of yen, %)

Category	As of June 30, 2016	As of March 31, 2017	As of June 30, 2017	Comparison to June 30, 2016	Comparison to March 31, 2017
	Individual life insurance	759,267	787,005	791,760	104.3
Individual annuities	31,541	33,851	35,166	111.5	103.9
Total	790,809	820,856	826,926	104.6	100.7
Of which, medical protection, living benefit protection and other products	182,200	187,449	188,737	103.6	100.7

New policies

(Millions of yen, %)

Category	For the three months ended June 30, 2016	For the three months ended June 30, 2017	Comparison to FY16.1Q
	Individual life insurance	18,250	14,609
Individual annuities	2,276	1,567	68.8
Total	20,527	16,177	78.8
Of which, medical protection, living benefit protection and other products	4,194	3,107	74.1

Notes: 1. Annualized premiums refer to an amount that is calculated by multiplying individual premium amounts by a coefficient that differs depending on the premium payment methods, thereby converting the figure to a per-year premium. (For single premium policies, premiums are divided by the number of coverage years.)
2. "Medical protection, living benefit protection and other products" indicates the portion of annualized premiums for medical protection benefits (hospitalization benefits, surgical procedure benefits, etc.) and products with living benefit protection (benefits for specific illness, nursing care benefits, etc.).

2. Status of Investment Assets (General Account)

(1) Portfolio of General Account Assets

(Millions of yen)

Category	As of March 31, 2017		As of June 30, 2017	
	Amount	%	Amount	%
Cash and deposits, call loans	40,896	0.5	60,257	0.8
Securities repurchased under resale agreements	-	-	-	-
Pledged money for bond borrowing transaction	-	-	-	-
Monetary claims purchased	-	-	-	-
Securities under proprietary accounts	-	-	-	-
Money held in trust	273,877	3.5	271,002	3.4
Securities	7,173,927	91.0	7,277,043	90.7
Japanese bonds (including JGBs)	6,828,743	86.6	6,909,205	86.1
Japanese stocks	37,659	0.5	33,512	0.4
Foreign securities	305,846	3.9	332,646	4.1
Bonds	274,306	3.5	300,200	3.7
Stocks, etc.	31,539	0.4	32,446	0.4
Other securities	1,678	0.0	1,678	0.0
Loans	180,374	2.3	181,274	2.3
Real estate	117,525	1.5	117,102	1.5
Deferred tax assets	5,350	0.1	4,517	0.1
Other assets	92,328	1.2	114,044	1.4
Reserve for possible loan losses	(271)	(0.0)	(269)	(0.0)
Total	7,884,008	100.0	8,024,973	100.0
Of which, foreign-currency-denominated assets	309,046	3.9	340,054	4.2

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

(2) Fair Value Information on Securities

a. Fair value information on securities with market value (except trading-purpose securities)

(Millions of yen)

Category	As of March 31, 2017					As of June 30, 2017				
	Carrying amount	Fair value	Net unrealized gains (losses)			Carrying amount	Fair value	Net unrealized gains (losses)		
			Unrealized gains	Unrealized losses	Unrealized gains			Unrealized losses		
Held-to-maturity securities	6,068,671	7,514,255	1,445,584	1,521,504	75,919	6,164,445	7,577,587	1,413,141	1,489,188	76,046
Policy-reserve-matching bonds	277,372	303,356	25,983	27,876	1,893	291,583	316,740	25,156	27,057	1,901
Stocks of subsidiaries and affiliated companies	-	-	-	-	-	-	-	-	-	-
Available-for-sale securities	896,527	1,069,920	173,392	174,667	1,274	893,614	1,067,861	174,246	174,819	572
Japanese bonds (including JGBs)	852,604	1,013,331	160,726	160,726	-	847,334	1,004,987	157,652	157,664	11
Japanese stocks	13,685	27,082	13,396	13,455	58	13,685	29,166	15,480	15,529	48
Foreign securities	30,071	29,193	(878)	337	1,215	32,428	33,402	973	1,486	512
Bonds	18,545	17,996	(548)	337	886	20,903	21,147	244	757	512
Stocks, etc.	11,525	11,196	(329)	-	329	11,525	12,254	729	729	-
Other securities	165	313	147	147	-	165	305	139	139	-
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	7,242,571	8,887,532	1,644,961	1,724,048	79,087	7,349,644	8,962,189	1,612,545	1,691,065	78,520
Japanese bonds (including JGBs)	6,942,338	8,595,523	1,653,185	1,707,293	54,108	7,024,311	8,629,714	1,605,402	1,667,221	61,818
Japanese stocks	13,685	27,082	13,396	13,455	58	13,685	29,166	15,480	15,529	48
Foreign securities	286,381	264,612	(21,768)	3,151	24,290	311,481	303,003	(8,478)	8,175	16,653
Bonds	274,855	253,416	(21,439)	3,151	24,590	299,955	290,748	(9,207)	7,446	16,653
Stocks, etc.	11,525	11,196	(329)	-	329	11,525	12,254	729	729	-
Other securities	165	313	147	147	-	165	305	139	139	-
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

Notes:

- The above table includes assets that are permitted to be treated as equivalent to securities defined in the Financial Instruments and Exchange Act of Japan.
- Carrying amount and net unrealized gains (losses) on monetary trusts, including items other than trading-purpose securities, as of June 30, 2017, amounted to ¥232,422 million and ¥40,336 million, respectively.

b. Carrying amounts of securities without market value

(Millions of yen)

Category	As of March 31, 2017	As of June 30, 2017
Held-to-maturity securities	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy-reserve-matching bonds	-	-
Stocks of subsidiaries and affiliated companies	16,312	12,136
Available-for-sale securities	9,896	9,334
Unlisted domestic stocks (except OTC stocks)	159	159
Unlisted foreign stocks (except OTC stocks)	608	661
Unlisted foreign bonds	-	-
Others	9,127	8,513
Total	26,209	21,471

c. Fair Value information consisting of that stated in the previous table-a and foreign exchange and other gains (losses) for table-b

(Millions of yen)

Category	As of March 31, 2017					As of June 30, 2017				
	Carrying amount	Fair value	Net unrealized gains (losses)			Carrying amount	Fair value	Net unrealized gains (losses)		
			Unrealized gains	Unrealized losses	Unrealized gains			Unrealized losses		
Held-to-maturity securities	6,068,671	7,514,255	1,445,584	1,521,504	75,919	6,164,445	7,577,587	1,413,141	1,489,188	76,046
Policy-reserve-matching bonds	277,372	303,356	25,983	27,876	1,893	291,583	316,740	25,156	27,057	1,901
Stocks of subsidiaries and affiliated companies	16,312	16,312	-	-	-	12,136	12,136	-	-	-
Available-for-sale securities	906,423	1,083,838	177,414	179,270	1,856	902,949	1,081,636	178,686	179,545	858
Japanese bonds (including JGBs)	852,604	1,013,331	160,726	160,726	-	847,334	1,004,987	157,652	157,664	11
Japanese stocks	13,845	27,242	13,396	13,455	58	13,845	29,326	15,480	15,529	48
Foreign securities	30,680	30,947	266	1,482	1,215	33,090	35,152	2,062	2,574	512
Bonds	18,545	17,996	(548)	337	886	20,903	21,147	244	757	512
Stocks, etc.	12,134	12,950	815	1,145	329	12,187	14,004	1,817	1,817	-
Other securities	9,293	12,317	3,024	3,606	581	8,678	12,169	3,491	3,776	285
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	7,268,780	8,917,763	1,648,982	1,728,652	79,669	7,371,115	8,988,100	1,616,985	1,695,791	78,806
Japanese bonds (including JGBs)	6,942,338	8,595,523	1,653,185	1,707,293	54,108	7,024,311	8,629,714	1,605,402	1,667,221	61,818
Japanese stocks	22,208	35,605	13,396	13,455	58	18,032	33,512	15,480	15,529	48
Foreign securities	294,940	274,316	(20,623)	4,296	24,920	320,093	312,703	(7,389)	9,264	16,653
Bonds	274,855	253,416	(21,439)	3,151	24,590	299,955	290,748	(9,207)	7,446	16,653
Stocks, etc.	20,084	20,900	815	1,145	329	20,137	21,954	1,817	1,817	-
Other securities	9,293	12,317	3,024	3,606	581	8,678	12,169	3,491	3,776	285
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

(3) Fair Value Information on Money Held in Trust (General Account)

(Millions of yen)

Category	As of March 31, 2017					As of June 30, 2017				
	Balance sheet amount	Fair value	Net unrealized gains (losses)		Balance sheet amount	Fair value	Net unrealized gains (losses)			
			Unrealized gains	Unrealized losses			Unrealized gains	Unrealized losses		
Money held in trust	273,877	273,877	-	-	-	271,002	271,002	-	-	-

Note: The above table includes ¥50 million of jointly invested money held in trust.

Money held in trust for investment

(Millions of yen)

Category	As of March 31, 2017		As of June 30, 2017	
	Balance sheet amount	Net valuation gains (losses) recorded in income	Balance sheet amount	Net valuation gains (losses) recorded in income
Money held in trust for investment	-	-	-	-

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

(Millions of yen)

Category	As of March 31, 2017					As of June 30, 2017				
	Carrying amount	Fair value	Net unrealized gains (losses)		Carrying amount	Fair value	Net unrealized gains (losses)			
			Unrealized gains	Unrealized losses			Unrealized gains	Unrealized losses		
Money held in trust for held-to-maturity	-	-	-	-	-	-	-	-	-	-
Money held in trust for policy-reserve-matching	-	-	-	-	-	-	-	-	-	-
Other money held in trust	231,907	273,826	41,919	41,919	-	230,615	270,951	40,336	40,336	-

Note: Money held in trust includes cash and call loans, etc. held in money held in trust.

3. Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2017	As of June 30, 2017
	Amount	Amount
Assets:		
Cash and deposits	47,016	52,050
Call loans	61,900	82,500
Money held in trust	273,877	271,002
Securities	8,093,192	8,247,724
Japanese government bonds	6,664,639	6,692,791
Japanese local government bonds	1,767	1,760
Japanese corporate bonds	310,466	360,820
Japanese stocks	86,954	85,509
Foreign securities	782,064	843,270
Loans	180,374	181,274
Policy loans	180,339	181,239
Commercial loans	34	34
Tangible fixed assets	118,441	117,985
Intangible fixed assets	19,356	19,189
Due from agencies	0	-
Due from reinsurers	1,393	1,214
Other assets	74,245	92,308
Prepaid pension costs	2,376	2,406
Deferred tax assets	5,350	4,517
Reserve for possible loan losses	(271)	(269)
Reserve for investment losses	(3,640)	-
Total Assets	8,873,613	9,071,904
Liabilities:		
Policy reserves and others	7,968,639	8,133,914
Reserve for outstanding claims	32,965	32,624
Policy reserves	7,929,944	8,095,543
Reserve for policyholders' dividends	5,729	5,747
Due to agencies	2,616	1,602
Due to reinsurers	3,663	4,191
Other liabilities	353,812	398,380
Accrued income tax	8,095	3,836
Lease obligations	10	9
Asset retirement obligations	2,156	2,186
Others	343,550	392,348
Reserve for employees' retirement benefits	24,678	25,278
Reserve for directors' retirement benefits	119	-
Reserve under the special laws	46,005	46,450
Reserve for price fluctuations	46,005	46,450
Deferred tax liabilities on land revaluation	488	488
Total Liabilities	8,400,024	8,610,305
Net Assets:		
Common stock	70,000	70,000
Capital surplus	5,865	5,865
Capital reserve	5,865	5,865
Retained earnings	271,416	258,460
Earned reserve	30,318	34,938
Other retained earnings	241,098	223,521
Unappropriated retained earnings	241,098	223,521
Total shareholders' equity	347,281	334,325
Net unrealized gains (losses) on other securities, net of taxes	127,772	128,739
Land revaluation, net of taxes	(1,465)	(1,465)
Total valuation and translation adjustments	126,307	127,273
Total Net Assets	473,589	461,598
Total Liabilities and Net Assets	8,873,613	9,071,904

4. Non-consolidated Statements of Income

(Millions of yen)

	For the three months ended June 30, 2016	For the three months ended June 30, 2017
	Amount	Amount
Ordinary Revenues	292,052	327,957
Income from insurance premiums	241,130	241,140
Insurance premiums	240,762	240,573
Investment income	46,818	83,103
Interest income and dividends	35,948	38,817
Income from money held in trust, net	1,117	1,127
Gains on trading securities, net	9	12
Gains on sale of securities	917	0
Gains on derivatives, net	8,821	-
Gains on separate accounts, net	-	43,092
Other ordinary income	4,103	3,713
Reversal of reserves for outstanding claims	854	341
Ordinary Expenses	268,681	312,140
Insurance claims and other payments	85,621	96,772
Insurance claims	22,772	23,486
Annuity payments	2,806	2,970
Insurance benefits	13,568	21,717
Surrender payments	44,459	45,733
Refund to policyholders	825	872
Provision for policy reserves and others	93,998	165,599
Provision for policy reserves	93,998	165,599
Interest on policyholders' dividend reserve	0	0
Investment expenses	48,762	8,908
Interest expenses	9	15
Losses on derivatives, net	-	7,015
Losses on separate accounts, net	43,937	-
Operating expenses	33,713	33,260
Other ordinary expenses	6,585	7,599
Ordinary Profit	23,371	15,816
Extraordinary Gains	-	3,640
Reversal of reserve for investment loss	-	3,640
Extraordinary Losses	357	4,621
Losses on disposal of fixed assets	0	0
Impairment losses	0	0
Provision for reserve under the special laws	356	445
Provision for reserve for price fluctuations	356	445
Valuation loss on stock of affiliated companies	-	4,176
Provision for Reserve for Policyholders' Dividends	403	222
Income Before Income Taxes	22,611	14,613
Income Taxes —Current	6,047	3,943
Income Taxes —Deferred	(83)	526
Total Income Taxes	5,964	4,470
Net Income	16,647	10,143

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

(Millions of yen)

		For the three months ended June 30, 2016	For the three months ended June 30, 2017
Core profit	A	14,031	24,930
Capital gains		14,501	124
Income from money held in trust, net		-	-
Income from trading securities, net		7	11
Gains on sale of securities		917	0
Gains on derivatives, net		8,821	-
Foreign exchange gains, net		-	49
Other capital gains		4,754	63
Capital losses		3,407	7,441
Losses on money held in trust, net		-	-
Losses on trading securities, net		-	-
Losses on sale of securities		-	-
Devaluation losses on securities		-	-
Losses on derivatives, net		-	7,015
Foreign exchange losses, net		3,139	-
Other capital losses		267	426
Net capital gains (losses)	B	11,094	(7,316)
Core profit plus net capital gains (losses)	A+B	25,125	17,613
Other one-time gains		1	1
Gains from reinsurance		-	-
Reversal of contingency reserve		-	-
Reversal of specific reserve for possible loan losses		1	1
Others		-	-
Other one-time losses		1,755	1,798
Losses from reinsurance		-	-
Provision for contingency reserve		1,708	1,778
Provision for specific reserve for possible loan losses		-	-
Provision for reserve for possible loan losses for specific foreign countries		-	-
Write-off of loans		-	-
Others		46	20
Net other one-time gains (losses)	C	(1,754)	(1,796)
Ordinary profit	A+B+C	23,371	15,816

Notes:

- Core profit for the three months ended June 30, 2017 (A) includes income gains of ¥1,127 million in income from money held in trust along with interest income and dividends of ¥0 million in income from trading securities, net; other capital gains include the reversal of policy reserves and others of ¥63 million for currency market fluctuations of products dominated in foreign currencies; other capital losses include impairment losses of ¥426 million from investment partnership; "Others" of other one-time losses included the provision of additional policy reserve of ¥20 million.
- Core profit for the three months ended June 30, 2016 (A) includes income gains of ¥1,117 million in income from money held in trust along with interest income and dividends of ¥2 million in income from trading securities, net; other capital gains include the reversal of policy reserves and others of ¥4,754 million for currency market fluctuations of products denominated in foreign currencies; other capital losses include impairment losses of ¥267 million from investment partnerships; "Others" of other one-time losses included the provision of additional policy reserve of ¥46 million.

6. Solvency Margin Ratio

(Millions of yen)

Category		As of March 31, 2017	As of June 30, 2017
Total solvency margin (A)		1,176,229	1,207,462
Common stock, etc.		324,181	333,509
Reserve for price fluctuations		46,005	46,450
Contingency reserve		82,463	84,241
General reserve for possible loan losses		0	0
Net unrealized gains on other securities (before tax deductions) and net deferred gains or losses on hedging instruments (before tax deductions) x 90% (100% if losses)		159,672	160,818
Net unrealized gains on real estate multiplied by 85% (100% if losses)		30,847	30,847
Amount excluded from deferred tax assets		-	-
Unallocated portion of reserve for policyholders' dividends		442	1,254
Deferred tax assets		82,980	86,607
Excess amount of policy reserves based on Zillmer method		495,984	503,972
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		(42,891)	(38,517)
Deductible items		(3,457)	(1,721)
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)		91,576	92,157
Insurance risk R_1		24,169	24,207
Third-sector insurance risk R_8		8,541	8,536
Assumed interest rate risk R_2		31,356	31,559
Minimum guarantee risk R_7		18,140	18,775
Asset management risk R_3		33,554	33,314
Business management risk R_4		2,315	2,327
Solvency margin ratio $(A) / \left\{ (B) \times \frac{1}{2} \right\} \times 100$		2,568.8%	2,620.4%

Notes: 1. The figures are calculated based on provisions in Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act of Japan and the Ministry of Finance Public Notice No. 50 of 1996.

2. Minimum guarantee risk is calculated based on the standardized approach.

(Reference) Consolidated Solvency Margin Ratio

Although Sony Life is not required to prepare consolidated financial statements since it does not have consolidated subsidiaries, Sony Life discloses consolidated solvency margin ratio consolidated with its affiliated companies quarterly.

(Millions of yen)

Category		As of March 31, 2017	As of June 30, 2017
Total solvency margin	(A)	1,162,007	1,192,096
Common stock, etc.		322,640	331,817
Reserve for price fluctuations		46,005	46,450
Contingency reserve		82,463	84,241
Catastrophe reserve		-	-
General reserve for possible loan losses		0	0
Net unrealized gains on other securities (before tax deductions) and net deferred gains or losses on hedging instruments (before tax deductions) x 90% (100% if losses)		159,672	160,818
Net unrealized gains on real estate multiplied by 85% (100% if losses)		30,847	30,847
Total amount of unrecognized net actuarial differences and unrecognized prior service cost		(3,565)	(3,347)
Amount excluded from deferred tax assets		-	-
Unallocated portion of reserve for policyholders' dividends		442	1,254
Deferred tax assets		82,980	86,607
Excess amount of policy reserves based on Zillmer method		495,984	503,972
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		(44,432)	(40,208)
Deductible items		(11,031)	(10,357)
Total risk	$\sqrt{(R_1^2+R_5^2+R_8+R_9)^2+(R_2+R_3+R_7)^2+R_4+R_6}$ (B)	88,302	89,572
Insurance risk	R ₁	24,169	24,207
Ordinary insurance risk	R ₅	-	-
Major catastrophe risk	R ₆	-	-
Third-sector insurance risk	R ₈	8,541	8,536
Insurance risk of small-amount short-term insurance providers	R ₉	-	-
Assumed interest rate risk	R ₂	31,356	31,559
Minimum guarantee risk	R ₇	18,140	18,775
Asset management risk	R ₃	30,099	30,592
Business management risk	R ₄	2,246	2,273
Solvency margin ratio	$(A) / \left\{ (B) \times \frac{1}{2} \right\} \times 100$	2,631.8%	2,661.7%

Notes: 1. The figures are calculated based on provisions in Articles 86-2 and 88 of the Ordinance for Enforcement of the Insurance Business Act of Japan and Public Notice of Financial Services Agency No. 23 of 2011.

2. Minimum guarantee risk is calculated based on the standardized approach.

7. Status of Separate Account Assets

(1) Balance of Separate Account Assets

(Millions of yen)

Category	As of March 31, 2017		As of June 30, 2017	
	Number	Amount	Number	Amount
Individual variable life insurance and individual variable annuities		989,605		1,046,931
Group annuities		-		-
Total separate account		989,605		1,046,931

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

(2) Policy Amount in Force (Separate Account)

Individual variable life insurance

(Number: Thousand, Amount: Millions of yen)

Category	As of March 31, 2017		As of June 30, 2017	
	Number	Amount	Number	Amount
Variable life insurance (whole life type)	845	8,680,668	845	8,628,985
Variable life insurance (limited term type)	97	421,300	102	456,630
Variable life insurance (term type)	1	38,716	1	74,651
Total	944	9,140,684	949	9,160,267

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

Individual variable annuities

(Number: Thousand, Amount: Millions of yen)

Category	As of March 31, 2017		As of June 30, 2017	
	Number	Amount	Number	Amount
Individual variable annuities	106	600,331	116	657,265

Note: The amount of individual variable annuities is equal to the sum of (a) the funds to be held at the time annuity payments are to commence for policies for which annuity payments have not yet commenced and (b) the amount of policy reserves for policies for which payments have commenced.

8. Consolidated Summary

Not applicable