

Summary Information on Sony Life's Financial Results
for Six Months Ended September 30, 2008

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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 million yen, %)

Category	As of September 30, 2007		As of September 30, 2008						As of March 31, 2008	
	Number	Amount	Number			Amount			Number	Amount
			% Change from Sept. 30, 2007	% Change from March 31, 2008		% Change from Sept. 30, 2007	% Change from March 31, 2008			
Individual life insurance	4,247	306,437	4,535	106.8	103.3	317,871	103.7	101.8	4,392	312,370
Individual annuities	40	2,350	48	119.8	107.1	2,783	118.4	106.9	45	2,602
Group life insurance	-	9,179	-	-	-	9,645	105.1	102.9	-	9,372
Group annuities	-	727	-	-	-	734	100.9	100.2	-	733

- Notes:
1. Policy amounts for individual annuities are equal to the sum of annuity assets at the time annuity payments commence and policy reserves after annuity payments commence.
 2. The policy amount in force for group annuities is equal to the amount of outstanding policy reserve.

New Policy Amount

(Number: Thousand, Amount: 100 million yen)

Category	Six Months Ended September 30, 2007				Six Months Ended September 30, 2008				Year Ended March 31, 2008			
	Number	Amount	New Policies	Increase from Conversion	Number	Amount	New Policies	Increase from Conversion	Number	Amount	New Policies	Increase from Conversion
Individual life insurance	250	18,493	18,493	-	260	18,729	18,729	-	514	37,446	37,446	-
Individual annuities	5	299	299	-	4	218	218	-	10	579	579	-
Group life insurance	-	44	44	/	-	43	43	/	-	59	59	/
Group annuities	-	-	-	/	-	-	-	/	-	-	-	/

- Notes:
1. The new policy amount including increase from conversion for individual annuities is 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

(Million Yen, %)

Category	As of September 30, 2007	As of September 30, 2008			As of March 31, 2008
		Change from September 30, 2007	Change from March 31, 2008		
Individual life insurance	509,465	531,514	104.3	102.0	521,197
Individual annuities	8,024	9,433	117.6	107.0	8,814
Total	517,490	540,948	104.5	102.1	530,011
Of which, medical protection, living benefit protection, etc	120,530	124,595	103.4	101.4	122,854

New policies

(Million Yen, %)

Category	Six Months Ended September 30, 2007	Six Months Ended September 30, 2008		Year Ended March 31, 2008
		Change from six months ended September 30, 2007		
Individual life insurance	30,067	30,070	100.0	61,250
Individual annuities	1,158	869	75.1	2,225
Total	31,225	30,940	99.1	63,475
Of which, medical protection, living benefit protection, etc	6,593	6,513	98.8	13,358

- 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-payment policies, premiums are divided by the number of coverage years.)
 2. "Medical protection and living benefit protection products, etc." indicates the portion of annualized premiums for medical protection benefits (hospitalization benefit, surgical procedure benefit, etc.) and products with living benefit protection (benefits for specific illness, nursing care benefits, etc.)

(3) Major P/L Items

(Million Yen, %)

Category	Six months ended September 30, 2007	Six months ended September 30, 2008		Year ended March 31, 2008
			Change from six months ended September 30, 2007	
Income from insurance premiums	318,541	327,085	102.7	648,406
Investment income	44,742	43,291	96.8	87,493
Insurance claims and other payments	117,476	125,837	107.1	241,106
Investment expenses	9,036	32,970	364.9	69,895

(4) Total assets

(Million Yen, %)

Category	As of September 30, 2007	As of September 30, 2008		As of March 31, 2008
			Change from September 30, 2007	
Total assets	3,607,135	3,785,372	104.9	3,659,786

2. Investment in General Account Assets for Six Months Ended September 30, 2008

(1) Investment Environment

The slowdown of the Japanese economy grew more pronounced in the six months ended September 30, 2008. During the three months ended June 30, 2008, real GDP growth was minus 0.7% year on year, and this deceleration appears to have continued during the July–September quarter. During the April–June quarter, growth in personal consumption and capital investment was negative, and capital investment appears to have contracted substantially in the July–September quarter, as well.

The bond market was particularly volatile. Plunging suddenly between late April and early June, bond prices rebounded through late August. Investor apprehension concerning the state of the U.S. economy prompted a flight toward quality investment at the beginning of the fiscal year ending March 31, 2009, with bond market prices falling (yields rising) accordingly. Bond prices plunged on news of the major increase in the consumer price index announced on April 25, 2008, with bond futures tripping the circuit breaker that results from a decline of ¥2 or more. The bond market's nosedive accelerated the tendency toward risk aversion, primarily of Japanese banks. This situation caused the drop in bond prices to deepen (yields to rise). Against the backdrop of inflationary concerns and rising yields, prices continued falling in May and June, and yields on 10-year JGBs, which were at 1.275% on March 31, 2008, had risen as high as 1.895% at one point in mid-June, with bond prices dropping commensurately. After that point, however, yields began falling again (prices rising), on the back of mounting fears of a Japanese economic slowdown and financial uncertainty in the United States. Although interest rates trended upward in July, from August onward the economic outlook grew more opaque resulting in downward revisions in domestic economic forecasts by the Japanese government and the Bank of Japan. Moving into September, the U.S. government announced its decision to put Fanny Mae and Freddy Mac, government-sponsored residential financial institutions, under public conservatorship. Following this announcement, Lehman Brothers, a major U.S. securities company, filed under the U.S. Federal Bankruptcy Act, and leading insurer AIG filed for emergency government support. Such ongoing turmoil prompted a swift escalation in concerns about the financial system, accompanied by the flight to higher-quality investments. Japanese investments were also affected, with yields on 10-year JGBs dropping at one point to 1.375% (and bond prices rising accordingly). As of September 30, 2008, the yield on 10-year JGBs had risen to 1.480%.

The stock markets remained firm until mid-June, but prices fell at an increasing rate after that point. Pessimism regarding the U.S. financial system receded from April to June, and improvements in the U.S. economic outlook and the depreciating yen helped temper uncertainties about Japanese corporate earnings. The Japanese stock market turned upward as a result. At ¥12,525.54 as of March 31, 2008, by early June the Nikkei Stock Average had risen to ¥14,601.27. However, the average took a turn for the worse, beginning in late June. Worsening terms of trade, caused by a falloff in exports prompted by the overseas economic slowdown and rising raw material prices, prompted mounting concerns about corporate earnings. In addition, in August the Japanese government and the Bank of Japan revised downward their projections for the Japanese economy, causing domestic stock market prices to fall further. Another factor contributing to this decline was a sudden tightening of hedge fund risk positions, owing to worsening investment performance prompted by falling crude oil prices. Moving into September, rising concerns about the financial caused an increasing rate of decline in stock market prices throughout the world. As a result, at the end of September, the Nikkei Stock Average fell to ¥11,160.83 at one point, before closing at ¥11,259.86.

The currency exchange markets were marked by yen depreciation and U.S. dollar appreciation. At the point of abating concerns about the U.S. financial system and economy, in mid-August the exchange rate had risen above ¥110 to the dollar by mid-August, compared with ¥100.19 on March 31, 2008. After that point, stock market prices began dropping on growing fears of a global economic slump. The consequent expansion in dissolution of yen-carry transactions to avoid risk prompted appreciation of the yen against the dollar. As of September 30, 2008, the yen/dollar rate had fallen to ¥103.57, down ¥3.38 yen from its level on March 31, 2008.

(2) Investment Strategy

In the general account, Sony Life continued to invest in bonds, principally JGBs. However, the company lengthened its duration of its investment portfolio by selling off bonds of shorter durations and acquiring bonds with longer maturities. Sony Life also reduced its equity holdings slightly. In the future, the company will continue to focus on bonds, while hedging to decrease the risk of price fluctuations on its equity holdings.

(3) Results of Investment

As of September 30, 2008, general account assets totaled ¥3,475.3 billion, up 4.1% or 137.3 billion from March 31, 2008. Within the general account, Japanese government and corporate bond investment totaled ¥1,819.4 billion (accounting for 52.4% of total general account assets), Japanese stocks ¥145.4 billion (4.2%), Foreign government and corporate bonds ¥149.2 billion (4.3%), Monetary trusts ¥868.3 billion (25.0%), Cash and call loans ¥128.6 billion (3.7%), policyholder loans ¥114.8 billion (3.3%) and real estate ¥81.7 billion (2.4%).

3. Status of Investment of Assets (General Account)

(1) Composition of General Account Assets

(Million Yen, %)

Category	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
	Amount	%	Amount	%	Amount	%
Cash and deposits, call loans	129,388	4.0	128,677	3.7	82,106	2.5
Securities repurchased under resale agreements	—	—	—	—	—	—
Pledged money for bond borrowing transaction	—	—	—	—	—	—
Monetary claims purchased	—	—	—	—	—	—
Securities under proprietary accounts	—	—	—	—	—	—
Monetary trusts	795,109	24.4	868,394	25.0	893,952	26.8
Securities	2,083,039	63.9	2,151,710	61.9	2,086,557	62.5
Domestic bonds	1,657,225	50.8	1,819,443	52.4	1,722,804	51.6
Domestic stocks	246,771	7.6	145,490	4.2	172,911	5.2
Foreign securities	163,795	5.0	175,610	5.1	178,795	5.4
Foreign bonds	139,394	4.3	149,247	4.3	154,195	4.6
Foreign stocks and other securities	24,400	0.7	26,363	0.8	24,599	0.7
Other securities	15,247	0.5	11,165	0.3	12,046	0.4
Loans	101,092	3.1	114,828	3.3	108,688	3.3
Real estate	84,193	2.6	81,771	2.4	82,867	2.5
Deffered tax assets	—	—	31,707	0.9	—	—
Other assets	67,355	2.1	98,356	2.8	83,898	2.5
Reserve for possible loan	-78	-0.0	-86	-0.0	-74	-0.0
Total	3,260,101	100.0	3,475,358	100.0	3,337,997	100.0
Foreign currency denominated assets	54,769	1.7	105,645	3.0	106,361	3.2

Note: Real estate is the total of land, buildings and construction in progress.

(2) Changes of General Account Assets by Categories

(Million Yen)

Category	Six months ended September 30, 2007	Six months ended September 30, 2008	Fiscal year ended March 31, 2008
Cash and deposits, call loans	-108,107	46,570	-155,389
Securities repurchased under resale agreements	—	—	—
Pledged money for bond borrowing transaction	—	—	—
Monetary claims purchased	—	—	—
Securities under proprietary accounts	—	—	—
Monetary trusts	76,616	-25,557	175,459
Securities	165,884	65,153	169,402
Domestic bonds	121,590	96,639	187,169
Domestic stocks	2,391	-27,420	-71,468
Foreign securities	42,177	-3,184	57,177
Foreign bonds	38,664	-4,948	53,465
Foreign stocks and other securities	3,512	1,763	3,711
Other securities	-274	-880	-3,475
Loans	4,288	6,139	11,884
Real estate	-2,832	-1,096	-4,158
Deffered tax assets	—	31,707	—
Other assets	963	14,457	17,506
Reserve for possible loan	-9	-12	-5
Total	136,803	137,361	214,699
Foreign currency denominated assets	3,283	-715	54,874

Note: Real estate is the total of land, buildings and construction in progress.

(3) Investment Income

(Million Yen)

Category	Six months ended September 30, 2007	Six months ended September 30, 2008	Year ended March 31, 2008
Interests and dividends	22,874	26,942	47,913
Interest income from deposit	243	0	476
Interest income and dividends from securities	14,652	18,553	31,346
Interest income from loans	2,102	2,312	4,319
Income from real estate for rent	5,769	5,855	11,609
Other income from interests and dividends	106	221	161
Gains on securities under proprietary accounts	—	—	—
Income from monetary trusts, net	9,202	6,826	14,776
Income from trading securities, net	54	788	324
Gains on sale of securities	11,360	8,279	24,023
Gains on sale of domestic bonds	1,221	2,780	7,959
Gains on sale of domestic stocks	10,118	5,499	16,043
Gains on sale of foreign securities	20	—	20
Other	—	—	—
Gains on redemption of securities	104	403	145
Gains from derivatives, net	—	29	—
Foreign exchange gains, net	124	21	310
Other investment income	0	0	0
Total	43,721	43,291	87,493

(4) Investment Expenses

(Million Yen)

Category	Six months ended September 30, 2007	Six months ended September 30, 2008	Year ended March 31, 2008
Interest expense	9	9	15
Losses on securities under proprietary accounts	—	—	—
Losses from monetary trusts, net	—	—	—
Losses on trading securities, net	—	—	—
Losses on sale of securities	455	1,351	1,563
Losses on sale of domestic bonds	135	273	674
Losses on sale of domestic stocks	319	1,078	888
Losses on sale of foreign securities	—	—	—
Other	—	—	—
Devaluation losses on securities	1,751	2,997	6,697
Devaluation losses on domestic bonds	—	—	—
Devaluation losses on domestic stocks	1,751	2,629	6,697
Devaluation losses on foreign securities	—	368	—
Other	—	—	—
Losses on redemption of securities	10	21	21
Losses from derivatives, net	2,582	—	4,858
Foreign exchange losses	—	—	—
Provision for reserve for possible loan losses	9	12	10
Write-off loans	—	—	—
Depreciation of real estate for rent	1,552	1,441	3,149
Other investment income	2,664	3,024	5,262
Total	9,036	8,858	21,579

(5) Valuation Gains/Losses on Trading-Purpose Securities

(Million Yen)

Category	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
	Balance sheet amount	Net valuation gains/losses recorded in income	Balance sheet amount	Net valuation gains/losses recorded in income	Balance sheet amount	Net valuation gains/losses recorded in income
Trading-purpose securities	52,455	-325	44,856	-2,447	43,864	-3,062

Note: The chart above includes trading-purpose securities in "monetary trusts" etc.

(6) Fair Value Information on Securities

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

(Million Yen)

Category	As of September 30, 2007					As of September 30, 2008				
	Carrying value before mark-to-market	Fair value	Net unrealized gains/losses			Carrying value before mark-to-market	Fair value	Net unrealized gains/losses		
			Unrealized gains	Unrealized losses	Unrealized gains			Unrealized losses		
Held-to-maturity securities	-	-	-	-	-	265,161	268,087	2,925	2,998	72
Policy reserve matching bonds	-	-	-	-	-	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-	-	-	-	-	-
Available-for-sale securities	2,511,828	2,718,303	206,474	215,445	8,970	2,605,154	2,638,164	33,010	81,798	48,788
Domestic bonds	2,196,198	2,264,404	68,206	71,905	3,699	2,268,564	2,287,575	19,011	46,045	27,033
Domestic stocks	166,542	294,300	127,757	130,221	-	145,478	169,676	24,198	31,532	7,333
Foreign securities	141,942	146,073	4,131	6,938	2,806	183,705	171,529	-12,175	2,241	14,416
Bonds	141,869	145,705	3,835	6,642	2,806	183,632	171,190	-12,441	1,974	14,416
Stocks, etc.	72	368	295	295	-	72	339	266	266	-
Other securities	7,145	13,525	6,379	6,379	-	7,406	9,381	1,975	1,979	4
Money claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	2,511,828	2,718,303	206,474	215,445	8,970	2,870,315	2,906,251	35,935	84,796	48,861
Domestic bonds	2,196,198	2,264,404	68,206	71,905	3,699	2,533,725	2,555,662	21,937	49,043	27,106
Domestic stocks	166,542	294,300	127,757	130,221	2,464	145,478	169,676	24,198	31,532	7,333
Foreign securities	141,942	146,073	4,131	6,938	2,806	183,705	171,529	-12,175	2,241	14,416
Bonds	141,869	145,705	3,835	6,642	2,806	183,632	171,190	-12,441	1,974	14,416
Stocks, etc	72	368	295	295	-	72	339	266	266	-
Other securities	7,145	13,525	6,379	6,379	-	7,406	9,381	1,975	1,979	4
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

Category	As of March 31, 2008				
	Carrying value before mark-to-market	Fair value	Net unrealized gains/losses		
				Unrealized gains	Unrealized losses
Held-to-maturity securities	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	2,724,973	2,852,831	127,858	153,987	26,129
Domestic bonds	2,379,927	2,463,423	83,495	92,887	9,391
Domestic stocks	152,955	203,830	50,874	55,765	4,890
Foreign securities	184,945	175,407	-9,538	2,309	11,847
Bonds	184,872	175,107	-9,764	2,082	11,847
Stocks, etc.	72	299	226	226	-
Other securities	7,145	10,170	3,025	3,025	-
Money claims purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-
Total	2,724,973	2,852,831	127,858	153,987	26,129
Domestic bonds	2,379,927	2,463,423	83,495	92,887	9,391
Domestic stocks	152,955	203,830	50,874	55,765	4,890
Foreign securities	184,945	175,407	-9,538	2,309	11,847
Bonds	184,872	175,107	-9,764	2,082	11,847
Stocks, etc	72	299	226	226	-
Other securities	7,145	10,170	3,025	3,025	-
Monetary claims purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-

Notes 1. The above table includes assets such as certificates of deposits which are permitted to be treated as equivalent to securities defined in the Financial Instruments and Exchange Law of Japan.

2. Carrying value before mark-to-market and net unrealized gains/losses on monetary trusts, including items other than trading securities, amounted to ¥776,110 million and ¥5,317 million.

3. Carrying value before mark-to-market represents the amount after deductions for depreciable costs and impairment losses, before mark-to-market.

b. Carrying value of the securities without market value

(Million Yen)

Category	As of September 30, 2007	As of September 30, 2008	As of March 31, 2008
Held-to-maturity securities	-	-	-
Unlisted foreign bonds	-	-	-
Others	-	-	-
Policy reserve matching bonds	-	-	-
Stocks of subsidiaries and affiliated companies	4,047	5,047	4,047
Available-for-sale securities	19,550	23,964	22,406
Unlisted domestic stocks	5	4	4
Unlisted foreign stocks	430	635	573
Unlisted foreign bonds	1,125	-	1,125
Others	17,989	23,324	20,703
Total	23,598	29,012	26,453

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

(Million Yen)

Category	As of September 30, 2007					As of September 30, 2008				
	Carrying value before mark-to-market	Fair value	Net unrealized gains/losses			Carrying value before mark-to-market	Fair value	Net unrealized gains/losses		
			Unrealized gains	Unrealized losses	Unrealized gains			Unrealized losses		
Held-to-maturity securities	-	-	-	-	-	265,161	268,087	2,925	2,998	72
Policy reserve matching bonds	-	-	-	-	-	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	4,047	4,047	-	-	-	5,047	5,047	-	-	-
Available-for-sale securities	2,531,379	2,742,140	210,761	219,789	9,028	2,629,118	2,662,928	33,810	83,951	50,141
Domestic bonds	2,196,198	2,264,404	68,206	71,905	3,699	2,268,564	2,287,575	19,011	46,045	27,033
Domestic stocks	166,547	294,305	127,757	130,221	2,464	145,483	169,681	24,198	31,532	7,333
Foreign securities	143,498	147,650	4,151	6,958	2,806	184,340	172,178	-12,162	2,261	14,424
Bonds	142,995	146,830	3,835	6,642	2,806	183,632	171,190	-12,441	1,974	14,416
Stocks, etc.	503	819	315	315	-	708	987	278	287	8
Other securities	25,134	35,780	10,646	10,703	57	30,730	33,493	2,763	4,112	1,349
Money claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	2,535,427	2,746,188	210,761	219,789	9,028	2,899,328	2,936,063	36,735	86,950	50,214
Domestic bonds	2,196,198	2,264,404	68,206	71,905	3,699	2,533,725	2,555,662	21,937	49,043	27,106
Domestic stocks	166,547	294,305	127,757	130,221	2,464	147,483	171,681	24,198	31,532	7,333
Foreign securities	147,546	151,698	4,151	6,958	2,806	187,388	175,225	-12,162	2,261	14,424
Bonds	142,995	146,830	3,835	6,642	2,806	183,632	171,190	-12,441	1,974	14,416
Stocks, etc.	4,551	4,867	315	315	-	3,756	4,035	278	287	8
Other securities	25,134	35,780	10,646	10,703	57	30,730	33,493	2,763	4,112	1,349
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

Category	As of March 31, 2008				
	Carrying value before mark-to-market	Fair value	Net unrealized gains/losses		
			Unrealized gains	Unrealized losses	
Held-to-maturity securities	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	4,047	4,047	-	-	-
Available-for-sale securities	2,747,379	2,877,089	129,709	156,874	27,164
Domestic bonds	2,379,927	2,463,423	83,495	92,887	9,391
Domestic stocks	152,959	203,834	50,874	55,765	4,890
Foreign securities	186,643	177,061	-9,581	2,309	11,891
Bonds	185,997	176,232	-9,764	2,082	11,847
Stocks, etc.	645	828	183	226	43
Other securities	27,848	32,769	4,920	5,911	991
Money claims purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-
Total	2,751,427	2,881,137	129,709	156,874	27,164
Domestic bonds	2,379,927	2,463,423	83,495	92,887	9,391
Domestic stocks	153,959	204,834	50,874	55,765	4,890
Foreign securities	189,691	180,109	-9,581	2,309	11,891
Bonds	185,997	176,232	-9,764	2,082	11,847
Stocks, etc.	3,693	3,876	183	226	43
Other securities	27,848	32,769	4,920	5,911	991
Monetary claims purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-

(7) Fair Value Information on Monetary Trusts

(Million Yen)

Category	As of September 30, 2007					As of September 30, 2008				
	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		
Monetary trusts	795,109	795,109	-	-	-	868,394	868,394	-	-	-

Category	As of March 31, 2008				
	Balance sheet amount	Fair value	Net unrealized gains/losses		
			Unrealized gains	Unrealized losses	
Monetary trusts	893,952	893,952	-	-	-

Note: The table above includes 50 million yen of jointly invested monetary trusts.

Monetary Trusts for Investment

(Million Yen)

Category	As of September 30, 2007		As of September 30, 2008	
	Balance sheet amount	Net valuation gains (losses)	Balance sheet amount	Net valuation gains (losses)
Monetary Trusts for Investment	66,486	-175	61,002	-2,074

Category	As of March 31, 2008	
	Balance sheet amount	Net valuation gains (losses)
Monetary Trusts for Investment	63,203	-2,831

Note: Monetary trusts includes cash and call loans held in monetary trusts.

Monetary Trusts for Held-to-maturity, Policy Reserve Matching Securitites and Others

(Million Yen)

Category	As of September 30, 2007					As of September 30, 2008				
	Carrying value before mark-to-market	Fair value	Net unrealized gains (losses)			Carrying value before mark-to-market	Fair value	Net unrealized gains (losses)		
			Unrealized gains	Unrealized losses	Unrealized gains			Unrealized losses		
Monetary trusts for held-to-maturity	-	-	-	-	-	-	-	-	-	-
Monetary trusts for policy reserve matching	-	-	-	-	-	-	-	-	-	-
Other monetary trusts	693,668	728,573	34,904	36,351	1,446	802,023	807,341	5,317	16,519	11,201

Category	As of March 31, 2008				
	Carrying value before mark-to-market	Fair value	Net unrealized gains (losses)		
			Unrealized gains	Unrealized losses	
Monetary trusts for held-to-maturity	-	-	-	-	-
Monetary trusts for policy reserve matching	-	-	-	-	-
Other monetary trusts	802,634	830,698	28,063	31,990	3,926

Note: Monetary trusts includes cash and call loans held in monetary trusts.

4. Balance Sheets (Non-consolidated)

(Million Yen, %)

	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
	Amount	%	Amount	%	Amount	%
Assets:						
Cash and deposits	25,283	0.7	32,094	0.8	22,999	0.6
Call loans	119,900	3.3	107,400	2.8	72,300	2.0
Monetary trusts	795,109	22.0	868,394	22.9	893,952	24.4
Securities	2,410,904	66.8	2,449,011	64.7	2,388,932	65.3
(Japanese national government bonds)	(1,338,811)		(1,561,124)		(1,425,010)	
(Japanese local government bonds)	(37,533)		(33,522)		(35,869)	
(Domestic corporate bonds)	(385,088)		(337,096)		(371,852)	
(Domestic stocks)	(279,262)		(169,243)		(198,233)	
(Foreign securities)	(261,317)		(267,180)		(271,423)	
Loans	101,092	2.8	114,828	3.0	108,688	3.0
Policy loans	101,092		114,828		108,688	
Tangible fixed assets	84,972	2.4	82,609	2.2	83,651	2.3
Intangible fixed assets	6,202	0.2	9,453	0.2	8,095	0.2
Due from agencies	0	0.0	-	-	-	-
Due from reinsurers	193	0.0	26	0.0	144	0.0
Other assets	63,554	1.8	89,933	2.4	81,096	2.2
Deferred tax assets	-	-	31,707	0.8	-	-
Reserve for possible loan losses	-78	-0.0	-86	-0.0	-74	-0.0
Total Assets	3,607,135	100.0	3,785,372	100.0	3,659,786	100.0
Liabilities:						
Policy reserve and others	3,273,487	90.8	3,539,045	93.5	3,397,003	92.8
Reserve for outstanding claims	16,752		18,440		17,405	
Policy reserve	3,253,547		3,514,864		3,375,090	
Reserve for policyholders' dividends	3,186		5,740		4,506	
Due to agencies	1,234	0.0	1,138	0.0	1,308	0.0
Due to reinsurers	535	0.0	561	0.0	740	0.0
Other liabilities	46,471	1.3	72,031	1.9	37,704	1.0
Reserve for employees' retirement benefits	10,610	0.3	12,020	0.3	11,324	0.3
Reserve for directors' retirement benefits	59	0.0	83	0.0	71	0.0
Reserve for price fluctuations	22,418	0.6	24,668	0.7	24,099	0.7
Reserve for price fluctuations	22,418		24,668		24,099	
Deferred tax liabilities	22,676	0.6	-	-	4,155	0.1
Deferred tax liabilities on land revaluation	706	0.0	706	0.0	706	0.0
Total Liabilities	3,378,199	93.7	3,650,255	96.4	3,477,115	95.0
Net Assets:						
Common stock	65,000	1.8	70,000	1.8	65,000	1.8
Capital surplus	865	0.0	5,865	0.2	865	0.0
Capital reserve	865		5,865		865	
Retained earnings	30,101	0.8	39,395	1.0	35,542	1.0
Earned reserve	7,078		8,478		7,078	
Other retained earnings	23,022		30,917		28,464	
Unappropriated retained earnings	23,022		30,917		28,464	
Total stockholder's equity	95,966	2.7	115,260	3.0	101,407	2.8
Net unrealized gains on other securities, net of taxes	134,444	3.7	21,331	0.6	82,739	2.3
Land revaluation, net of taxes	-1,475	-0.0	-1,475	-0.0	-1,475	-0.0
Total valuation and translation adjustments	132,968	3.7	19,855	0.5	81,263	2.2
Total Net Assets	228,935	6.3	135,116	3.6	182,671	5.0
Total Liabilities and Net Assets	3,607,135	100.0	3,785,372	100.0	3,659,786	100.0

5. Statements of Income (Non-consolidated)

	(Million Yen, %)					
	For the six months ended September 30, 2007		For the six months ended September 30, 2008		For the year ended March 31, 2008	
	Amount	Composition	Amount	Composition	Amount	Composition
Ordinary revenues	365,658	100.0	371,813	100.0	741,250	100.0
Income from insurance premiums	318,541		327,085		648,406	
(Insurance premiums)	(318,113)		(326,825)		(646,976)	
Investment income	44,742		43,291		87,493	
(Interest income and dividends)	(22,874)		(26,942)		(47,913)	
(Income from monetary trusts, net)	(9,202)		(6,826)		(14,776)	
(Income from trading securities, net)	(54)		(788)		(324)	
(Gains on sale of securities)	(11,360)		(8,279)		(24,023)	
(Gains on derivatives, net)	(-)		(29)		(-)	
(Gains on separate accounts, net)	(1,020)		(-)		(-)	
Other ordinary income	2,374		1,435		5,350	
Ordinary expenses	341,588	93.4	351,848	94.6	701,959	94.7
Insurance claims and other payments	117,476		125,837		241,106	
(Insurance claims)	(28,742)		(30,769)		(60,052)	
(Annuity payments)	(2,447)		(2,852)		(6,350)	
(Insurance benefits)	(13,562)		(15,208)		(28,457)	
(Surrender payments)	(70,571)		(75,094)		(141,842)	
(Other payments)	(1,062)		(849)		(2,054)	
Provision for policy reserve and others	164,666		140,829		286,215	
Provision for reserve for outstanding claims	-		1,034		-	
Provision for policy reserve	164,659		139,773		286,202	
Interest portion of reserve for policyholders' dividends	7		21		13	
Investment expenses	9,036		32,970		69,895	
(Interest expenses)	(9)		(9)		(15)	
(Losses on sale of securities)	(455)		(1,351)		(1,563)	
(Devaluation losses on securities)	(1,751)		(2,997)		(6,697)	
(Losses on derivatives, net)	(2,582)		(-)		(4,858)	
(Losses on separate accounts, net)	(-)		(24,111)		(48,315)	
Operating expenses	45,679		46,871		94,367	
Other ordinary expenses	4,730		5,339		10,375	
Ordinary profit	24,069	6.6	19,964	5.4	39,290	5.3
Extraordinary gains	0	0.0	-	-	0	0.0
Extraordinary losses	1,684	0.5	615	0.2	3,406	0.5
Provision for reserve for policyholders dividends	966	0.3	1,688	0.5	3,159	0.4
Income before income taxes	21,419	5.9	17,660	4.7	32,725	4.4
Income taxes -Current	9,860	2.7	8,181	2.2	4,897	0.7
Income taxes -Deferred	-1,515	-0.4	-1,374	-0.4	9,313	1.3
Net income	13,073	3.6	10,853	2.9	18,514	2.5

6. Reconciliation to Core Profit and Non-Consolidated Ordinary Profit

(Million Yen)

	Six months ended September 30, 2007	Six months ended September 30, 2008	Year ended March 31, 2008
Core profit A	13,962	16,538	23,571
Capital gains	16,289	9,271	29,963
Income from monetary trusts, net	4,750	152	5,304
Income from trading securities, net	54	788	324
Gains on sale of securities	11,360	8,279	24,023
Gains on derivatives, net	-	29	-
Foreign exchange gains, net	124	21	310
Other capital gains	-	-	-
Capital losses	4,789	4,349	13,119
Losses on monetary trusts, net	-	-	-
Losses on trading securities, net	-	-	-
Losses on sale of securities	455	1,351	1,563
Devaluation losses on securities	1,751	2,997	6,697
Losses on derivatives, net	2,582	-	4,858
Foreign exchange losses, net	-	-	-
Other capital losses	-	-	-
Net capital gains B	11,500	4,922	16,844
Core profit plus net capital gains A + B	25,462	21,460	40,416
Other one-time gains	-	-	1,662
Gains from reinsurance	-	-	-
Reversal of contingency reserves	-	-	-
Other	-	-	1,662
Other one-time losses	1,392	1,496	2,787
Losses from reinsurance	-	-	-
Provision for contingency reserves	1,382	1,483	2,776
Provision for reserve for specific problem loans	9	12	10
Provision for reserve for specific overseas receivable assets	-	-	-
Loans amortization	-	-	-
Other	-	-	-
Total other one-time losses C	-1,392	-1,496	-1,125
Ordinary profit A + B + C	24,069	19,964	39,290

Notes:

1. Core profit for the six months ended September 30, 2007 includes income gains of 4,452 million yen in income from monetary trusts.
2. Core profit for the six months ended September 30, 2008 includes income gains of 6,674 million yen in income from monetary trusts.
3. Core profit for the year ended March 31, 2008 includes income gains of 9,471 million yen in income from monetary trusts. Other in other one-time gains of 1,662 million yen for the year ended March 31, 2008 are the amount of reversal of policy reserves that were previously added on for the purpose of maintaining future financial soundness with respect to certain insurance policies

7. Loans by Borrower Category

(Million Yen, %)

Category	As of September 30, 2007	As of September 30, 2008	As of March 31, 2008
Bankrupt and quasi-bankrupt loans	—	—	—
Doubtful loans	—	—	—
Sub-standard loans	—	—	—
Sub-total	—	—	—
(% to total)	(—)	(—)	(—)
Normal loans	102,977	116,894	110,662
Total	102,977	116,894	110,662

Notes:

1. Bankrupt and quasi-bankrupt loans are loans to borrowers who are subject to bankruptcy, corporate reorganization or rehabilitation or other similar proceedings and other borrowers in serious financial difficulties.
2. Doubtful loans are loans to obligors (other than bankrupt and quasi-bankrupt obligors) 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 interests are past due for three months or more and loans with a concessionary interest rate, as well as loans with renegotiated conditions in favor of the borrower, including renegotiated schedule and/or waivers, in each case, other than the loans described in notes 1. and 2. above.
4. Normal loans are all other loans.

8. Risk-Monitored Loans

None.

9. Solvency Margin Ratio

(Million Yen)

Category	As of September 30, 2007	As of September 30, 2008	As of March 31, 2008
Total solvency margin (A)	666,857	556,440	604,078
Net assets (less certain items)	95,219	115,260	94,407
Reserve for price fluctuations	22,418	24,668	24,099
Contingency reserve	60,414	63,291	61,807
Reserve for possible loan losses	0	0	0
Net unrealized gains on other securities (before taxes) multiplied by 90% if gains or 100% if losses	189,685	30,429	116,735
Net unrealized gains on real estate multiplied by 85% if gains or 100% if losses	3,790	5,172	5,172
Excess of the amount equivalent to policy reserve under Zillmer method	-	296,361	287,332
Subordinated debt	-	-	-
Deductible items	-	-	-
Others	295,330	21,257	14,523
Total risk $\sqrt{(R_1+R_2)^2+(R_3+R_4+R_5)^2}+R_6$ (B)	71,319	66,822	69,119
Insurance risk R1	17,637	18,299	17,989
Third-sector insurance risk R8	6,705	7,047	6,926
Assumed interest rate risk R2	10,984	11,220	11,095
Asset management risk R3	49,902	42,012	45,376
Business management risk R4	1,789	1,706	1,750
Minimum guarantee risk R7	4,242	6,747	6,120
Solvency margin ratio (A) _____ x 100 (1/2) x (B)	1,870.0%	1,665.4%	1,747.9%

Notes: 1. Calculations employed in the table above apply the methods provided for under Articles 86 and 87 of the Insurance Business Law of Japan enforcement regulations, as stipulated in 1996 by the Ministry of Finance Official Notification No. 50. Any excess of the amount equivalent to policy reserve under Zillmer method is calculated as stipulated by Article 1-3-1 of Ministry of Finance Official Notification No. 50. As of September 30, 2007, excess of the amount equivalent to policy reserve under Zillmer method was included in "Others".

2. A standard method is used to calculate minimum guarantee risk

10. Status of Separate Accounts Assets

(1) Balance of Separate Account Assets

(Million Yen)

Category	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
Individual variable life insurance and individual variable annuities		347,034		310,013		321,789
Group annuities		-		-		-
Total separate account		347,034		310,013		321,789

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: Million Yen)

Category	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
	Number	Amount	Number	Amount	Number	Amount
Variable life insurance (limited term type)	26	96,738	39	133,021	34	119,427
Variable life insurance (whole life type)	407	5,587,649	465	6,220,573	439	5,921,840
Variable life insurance (term type)	1	51,219	1	64,194	1	61,259
Total	435	5,735,607	506	6,417,789	475	6,102,527

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

Individual variable annuities

(Number: Thousand, Amount: Million Yen)

Category	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
	Number	Amount	Number	Amount	Number	Amount
Individual variable annuities	21	118,402	27	149,623	25	137,531
Total	21	118,402	27	149,623	25	137,531

Note: The figure indicated in the amount column is for annuity resources.

11. Consolidated Summary

(1) Key Performance Results

(Million Yen)

Category	For six months ended September 30, 2008	Year ended March 31, 2008
Ordinary Revenues	372,125	741,340
Ordinary Profit	20,072	39,077
Net Income	10,961	18,300

Category	As of September 30, 2008	As of March 31 2008
Total assets	3,785,512	3,660,554

(2) Scope of Consolidation and Companies Accounted for under Equity Method

Number of consolidated subsidiaries	1
Number of non-consolidated subsidiaries accounted for under equity method	0
Number of affiliated companies accounted for under equity method	1

(3) Consolidated Balance Sheets

(Million Yen, %)

	As of September 30, 2008		As of March 31, 2008	
	Amount	Composition	Amount	Composition
Assets:				
Cash and deposits	32,642	0.9	24,165	0.7
Call loans	107,400	2.8	72,300	2.0
Monetary trusts	868,394	22.9	893,952	24.4
Securities	2,448,495	64.7	2,388,425	65.2
Loans	114,835	3.0	108,697	3.0
Tangible fixed assets	82,620	2.2	83,664	2.3
Intangible fixed assets	9,454	0.2	8,097	0.2
Due from reinsurers	26	0.0	144	0.0
Other assets	90,023	2.4	81,181	2.2
Deferred tax assets	31,707	0.8	-	-
Reserve for possible loan losses	-86	-0.0	-74	-0.0
Total Assets	3,785,512	100.0	3,660,554	100.0
Liabilities:				
Policy reserve and others:	3,539,245	93.5	3,397,208	92.8
Reserve for outstanding claims	18,441		17,406	
Policy reserve	3,515,063		3,375,295	
Reserve for policyholder dividends	5,740		4,506	
Due to agencies	1,138	0.0	1,308	0.0
Due to reinsurers	561	0.0	740	0.0
Other liabilities	72,071	1.9	37,755	1.0
Reserve for employees' retirement benefits	12,024	0.3	11,329	0.3
Reserve for deirectors' retirement benefits	83	0.0	71	0.0
Reserve for price fluctuations	24,668	0.7	24,099	0.7
Reserve for price fluctuations	24,668		24,099	
Deferred tax liabilities	0	0.0	4,156	0.1
Deferred tax liabilities on land revaluation	706	0.0	706	0.0
Total Liabilities	3,650,500	96.4	3,477,377	95.0
Net Assets:				
Common stock	70,000	1.8	65,000	1.8
Capital surplus	5,865	0.2	865	0.0
Retained earnings	39,033	1.0	35,102	1.0
Total shareholder's equity	114,898	3.0	100,967	2.8
Net unrealized gains on other securities, net of taxes	21,258	0.6	82,898	2.3
Land revaluation, net of taxes	-1,475	-0.0	-1,475	-0.0
Foreign currency translation adjustments	330	0.0	786	0.0
Total valuation and translation adjustments	20,114	0.5	82,209	2.2
Total Net Assets	135,012	3.6	183,177	5.0
Total Liabilities and Net Assets	3,785,512	100.0	3,660,554	100.0

(4) Consolidated Statements of Income

(Million Yen, %)

	For six months ended September 30, 2008		For year ended March 31, 2008	
	Amount	Composition	Amount	Composition
Ordinary revenues	372,125	100.0	741,340	100.0
Income from insurance premiums	327,121		648,505	
Investment income	43,567		87,484	
(Interest income and dividends)	(27,065)		(48,170)	
(Income from monetary trusts, net)	(6,826)		(14,776)	
(Income from trading securities, net)	(788)		(324)	
(Gains on sale of securities)	(8,295)		(24,068)	
Other ordinary income	1,435		5,350	
Ordinary expenses	352,053	94.6	702,263	94.7
Insurance claims and other payments	125,841		241,114	
(Insurance claims)	(30,771)		(60,056)	
(Annuity payments)	(2,852)		(6,350)	
(Insurance benefits)	(15,208)		(28,457)	
(Surrender payments)	(75,095)		(141,845)	
(Other payments)	(849)		(2,054)	
Provision for policy reserve and others	140,852		286,271	
Provision for reserve for outstanding claims	1,034		-	
Provision for policy reserve	139,796		286,257	
Interest portion of reserve for policyholders' dividends	21		13	
Investment expenses	32,970		69,903	
(Interest expenses)	(9)		(15)	
(Losses on sale of securities)	(1,351)		(1,563)	
(Devaluation losses on securities)	(2,997)		(6,697)	
(Losses on separate accounts, net)	(24,111)		(48,315)	
Operating expenses	46,963		94,551	
Other ordinary expenses	5,425		10,423	
Ordinary profit	20,072	5.4	39,077	5.3
Extraordinary gains	0	0.0	0	0.0
Gains on sale of fixed assets	0		0	
Extraordinary losses	615	0.2	3,406	0.5
Losses on sale or disposal of fixed assets	41		63	
Impairment losses	0		125	
Provision for reserve for price fluctuations	568		3,216	
Provision for reserve for price fluctuations	568		3,216	
Others	4		-	
Provision for reserve for policyholders' dividends	1,688	0.5	3,159	0.4
Income before income taxes	17,769	4.8	32,511	4.4
Income taxes -Current	8,182	2.2	4,898	0.7
Income taxes -Deferred	-1,374	-0.4	9,313	1.3
Net income	10,961	2.9	18,300	2.5

12. Reference - Results for Three Months Ended September 30, 2008

New Policy Amount

(Number: Thousand, Amount: 100 million yen)

Category	For three months ended September 30, 2008			
	Number	Amount	New policies	Increase from conversion
Individual life insurance	119	8,818	8,818	-
Individual annuities	1	87	87	-
Group life insurance	-	32	32	/
Group annuities	-	-	-	/

Annualized Premiums for New Policies

(Million Yen)

Category	For three months ended September 30, 2008
Individual life insurance	14,393
Individual annuities	345
Total	14,738
Of which, medical protection, living benefit protection, etc	3,011

Major P/L Items

(Million Yen)

Category	For three months ended September 30, 2008
Income from insurance premiums	164,494
Investment income	23,071
Insurance claims and other payments	64,898
Investment expenses	37,611

Changes of General Account Assets by Categories

(Million Yen)

Category	For three months ended September 30, 2008
Cash and deposits, call loan	41,479
Securities repurchased under resale agreements	-
Pledged money for bond borrowing transaction	-
Monetary claims purchased	-
Securities under proprietary accounts	-
Monetary trusts	-62,699
Securities	46,877
Domestic bonds	94,325
Domestic stocks	-35,732
Foreign securities	-9,904
Foreign bonds	-9,599
Foreign stocks and other securities	-304
Other securities	-1,810
Loans	4,315
Real estate	-572
Deferred tax assets	22,127
Other assets	36,161
Reserve for possible loan losses	0
Total	87,689
Foreign currency denominated assets	-5,022

Note: Real estate is the total of land, buildings and construction in progress.

Investment Income (General Account)

(Million Yen)

Category	For three months ended September 30, 2008
Interests and dividends	14,198
Interest income from deposit	0
Interest income and dividends from securities	9,961
Interest income from loans	1,172
Income from real estate for rent	2,937
Other income from interests and dividends	127
Gains on securities under proprietary accounts	-
Income from monetary trusts, net	2,489
Income from trading securities, net	636
Gains on sale of securities	5,285
Gains on sale of domestic bonds	2,775
Gains on sale of domestic stocks	2,509
Gains on sale of foreign securities	-
Other	-
Gains on redemption of securities	403
Gains on derivatives, net	4
Foreign exchange gains, net	52
Other investment income	-
Total	23,071

Investment Expenses

(Million Yen)

Category	For three months ended September 30, 2008
Interest expense	2
Losses on securities under proprietary accounts	-
Losses from monetary trusts, net	-
Losses on trading securities, net	-
Losses on sale of securities	1,309
Losses on sale of domestic bonds	272
Losses on sale of domestic stocks	1,037
Losses on sale of foreign securities	-
Other	-
Devaluation losses on securities	2,508
Devaluation losses on domestic bonds	-
Devaluation losses on domestic stocks	2,139
Devaluation losses on foreign securities	368
Other	-
Losses on redemption of securities	17
Losses on derivatives, net	-
Foreign exchange losses	-
Provision for reserve for possible loan losses	-
Write-off loans	-
Depreciation of real estate for rent	721
Other investment income	1,658
Total	6,217

Statements of Income

(Million Yen, %)

	For three months ended September 30, 2008	
	Amount	Composition
Ordinary revenues	189,122	100.0
Income from insurance premiums	164,494	
(Insurance premiums)	(164,450)	
Investment income	23,071	
(Interest and dividends)	(14,198)	
(Income from monetary trusts, net)	(2,489)	
(Income from trading securities, net)	(636)	
(Gains on sale of securities)	(5,285)	
(Gains on derivatives, net)	(4)	
(Gains on separate accounts, net)	(-)	
Other ordinary income	1,555	
Ordinary expenses	181,502	96.0
Insurance claims and other payments	64,898	
(Insurance claims)	(16,355)	
(Annuity payments)	(1,464)	
(Insurance benefits)	(7,629)	
(Surrender payments)	(38,505)	
(Other payments)	(382)	
Provision for policy reserve and others	52,209	
Provision for reserve for outstanding claims	-	
Provision for policy reserve	52,198	
Interest portion of reserve for policyholders' dividends	10	
Investment expenses	37,611	
(Interest expenses)	(2)	
(Loss on sale of securities)	(1,309)	
(Devaluation losses on securities)	(2,508)	
(Losses on derivatives, net)	(-)	
(Losses on separate accounts, net)	(31,393)	
Operating expenses	24,087	
Other ordinary expenses	2,695	
Ordinary profit	7,619	4.0
Extraordinary gains	0	0.0
Extraordinary losses	103	0.1
Provision for reserve for policyholders' dividends	814	0.4
Income before income taxes	6,701	3.5
Income taxes -Current	4,019	2.1
Income taxes -Deferred	-1,149	-0.6
Net income	3,830	2.0

Reconciliation to Core Profit and Non-Consolidated Ordinary Profit

(Million Yen)

		For three months ended September 30, 2008
Core profit	A	7,169
Capital gains		5,980
Income from monetary trusts, net		-
Income from trading securities, net		636
Gains on sale of securities		5,285
Gains on derivatives, net		4
Foreign exchange gains, net		52
Other capital gains		-
Capital losses		4,829
Losses on monetary trusts, net		1,012
Losses on trading securities, net		-
Losses on sale of securities		1,309
Devaluation losses on securities		2,508
Losses on derivatives, net		-
Foreign exchange losses, net		-
Other capital losses		-
Net capital gains	B	1,150
Core profit plus net capital gains	A+B	8,319
Other one-time gains		-
Gain from reinsurance		-
Reversal of contingency reserves		-
Other		-
Other one-time losses		700
Losses from reinsurance		-
Provision for contingency reserves		700
Provision for reserve for specific problem loans		-
Provision for reserve for specific overseas receivable assets		-
Loans amortization		-
Other		-
Total other one-time losses	C	-700
Ordinary profit	A+B+C	7,619

Consolidated Summary

(1) Key Performance Results

(Million Yen)

Category	For three months ended September 30 2008
Ordinary revenues	189,317
Ordinary profit	7,682
Net income	3,894

(2) Consolidated Statements of Income

(Million Yen, %)

	For three months ended September 30, 2008	
	Amount	Composition
Ordinary revenues	189,317	100.0
Income from insurance premiums	164,512	
Investment income	23,250	
(Interest income and dividends)	(14,258)	
(Income from monetary trusts, net)	(2,489)	
(Income from trading securities, net)	(636)	
(Gains on sale of securities)	(5,287)	
(Gains on separate accounts, net)	(-)	
Other ordinary income	1,554	
Ordinary expenses	181,635	95.9
Insurance claims and other payments	64,899	
(Insurance claims)	(16,355)	
(Annuity payments)	(1,464)	
(Insurance benefits)	(7,629)	
(Surrender payments)	(38,506)	
(Other payments)	(382)	
Provision for policy reserve and others	52,221	
Provision for reserve for outstanding claims	-	
Provision for policy reserve	52,211	
Interest portion of reserve for policyholders' dividends	10	
Investment expenses	37,611	
(Interest expenses)	(2)	
(Losses on sale of securities)	(1,309)	
(Devaluation losses on securities)	(2,508)	
(Losses on separate accounts, net)	(31,393)	
Operating expenses	24,133	
Other ordinary expenses	2,769	
Ordinary profit	7,682	4.1
Extraordinary gains	0	0.0
Gains on sale of fixed assets	0	
Extraordinary losses	103	0.1
Losses on sale or disposal of fixed assets	24	
Impairment losses	0	
Provision for reserve for price fluctuations	75	
Provision for reserve for price fluctuations	75	
Others	4	
Provision for reserve for policyholders dividends	814	0.4
Income before income taxes	6,764	3.6
Income taxes -Current	4,019	2.1
Income taxes -Deferred	-1,149	-0.6
Net income	3,894	2.1