

Supplementary Data on Sony Life's Financial Results
for Six Months Ended September 30, 2008

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1. Overall Company

(1) Securities (Overall Company)

(i) Valuation Gains/Losses on Trading-Purpose Securities (Overall Company)

(Million Yen)

Category	As of September 30, 2007		As of September 20, 2008	
	Balance sheet amount	Net valuation gains/losses recorded in income	Balance sheet amount	Net valuation gains/losses recorded in income
Trading-purpose securities	380,320	-5,512	342,156	-30,013

Category	As of March 31, 2008	
	Balance sheet amount	Net valuation gains/losses recorded in income
Trading-purpose securities	346,239	-58,524

(ii) Fair Value Information on Securities (Overall Company)

a. Fair value information on securities 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	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
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.

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	-	-	-	-	-

(iii) Fair Value Information on Monetary Trusts (Overall Company)

(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 Securites 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.

(iv) Fair Value Information on Derivative Transactions (Overall Company)

Qualitative Information

With regard to investment, Sony Life's basic policy is to create portfolios that, while incorporating risk, ensure stable revenues and profits over the medium to long term. To restrain price fluctuations risk, foreign exchange risk and credit risk, Sony Life allocates a relatively small percentage of assets to stocks and securities denominated in foreign currencies. In addition, although Sony Life provides policy loans, it does not extend commercial loans.

Transactions

When creating portfolios, Sony Life concentrates primarily on Japanese government and corporate bonds. Although Japanese government and corporate bonds help ensure stable revenues and profits over the medium to long term, they involve asset value fluctuation risk, owing to interest rate fluctuations. In addition to price fluctuations risk, bonds denominated in foreign currencies involve foreign exchange risk. Depending on financial market conditions, Sony Life employs such derivative instruments as over-the-counter bond options, stock index options, individual stock options and currency options.

Policies for and purposes of derivative transactions

Sony Life purchases derivative products primarily to hedge existing assets, by using target buying.

Risks

The derivative instruments that Sony Life uses are susceptible to fluctuations in market prices and risk, but as Sony Life principally hedges existing assets and employs target buying, the risk on its total portfolio, including the underlying assets, is offset to some degree by risks on the off-balance-sheet transactions themselves. Credit risk is inherent to derivative instruments, but as the off-balance-sheet transactions that Sony Life conducts involve instruments that are listed on Japanese stock exchanges, we believe that credit risks are small. In addition, when conducting over-the-counter transactions, Sony Life selects parties that we believe pose little risk of defaults.

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.

Supplementary explanations on qualitative information

Sony Life conducts stock index option transactions to partially hedge against decreases in the value of its holdings of stocks and exchange-traded funds. Sony Life also trades in bond futures to partially hedge against decreases in its holdings of Japanese government bonds (JGBs). Sony Life recognizes all gains or losses on underlying assets that are hedged, as well as on derivatives. Sony Life also recognizes, its offsetting of the risk of price fluctuations.

Quantitative Information

Gains (losses) on derivatives with and without hedge accounting

(Million Yen)

		Interest-related	Currency-related	Stock-related	Bond-related	Other	Total
As of September 30, 2007	Hedge accounting applied	-	-	-	-	-	-
	Hedge accounting not applied	-	12	29	47	-	89
	Total	-	12	29	47	-	89
As of September 30, 2008	Hedge accounting applied	-	-	-	-	-	-
	Hedge accounting not applied	-	-	-45	-	-	-45
	Total	-	-	-45	-	-	-45
As of March 31, 2008	Hedge accounting applied	-	-	-	-	-	-
	Hedge accounting not applied	-	-	3	-63	-	-60
	Total	-	-	3	-63	-	-60

Interest-related transactions

Not applicable

Currency-related transactions

(Million Yen)

Category	Items	As of September 30, 2007			As of September 30, 2008		
		Contracted value or notional principal amount	Fair value	Valuation gains (losses)	Contracted value or notional principal amount	Fair value	Valuation gains (losses)
Over-the-counter transactions	Currency Option						
	Sold US\$ Put Yen Call	4,797 (14)	-	1	12	(-)	-
Total							

Note: Figures in parentheses indicate commissions on options.

Category	Items	As of March 31, 2008		
		Contracted value or notional principal amount	Fair value	Valuation gains (losses)
Over-the-counter transactions	Currency Option			
	Sold US\$ Put Yen Call	- (-)	-	-
Total				

Note: Figures in parentheses indicate commissions on options.

Bond-related transactions

(Million Yen)

Category	Items	As of September 30, 2007			As of September 30, 2008				
		Contracted value or notional principal amount		Fair value	Valuation gains (losses)	Contracted value or notional principal amount		Fair value	Valuation gains (losses)
			Over 1 year				Over 1 year		
Exchange-traded transactions	Bond futures contracts:								
	Sold	53,964	-	53,976	-11	-	-	-	
	Bought	-	-	-	-	-	-	-	
	Bond futures options:								
	Sold								
	Call	42,530	-	176	-7	(-)	-	-	
	Put	(169)	-	19	2	(-)	-	-	
		10,710	-						
		(22)	-						
Over-the-counter transactions	Bond options:								
	Sold								
	Put	34,369	-	21	63	(-)	-	-	
		(85)	-						
Total					47				

Note: Figures in parentheses indicate commissions on options.

Category	Items	As of March 31, 2008			
		Contracted value or notional principal amount		Fair value	Valuation gains (losses)
			Over 1 year		
Exchange-traded transactions	Bond futures contracts:				
	Sold	4,854	-	4,918	-63
	Bought	-	-	-	-
	Bond futures options:				
	Sold				
	Call	(-)	-	-	-
	Put	-	-	-	-
		(-)	-	-	-
Over-the-counter transactions	Bond options:				
	Sold				
	Put	-	-	-	-
		(-)	-	-	-
Total					-63

Note: Figures in parentheses indicate commissions on options.

Stock-related transactions

(Million Yen)

Category	Items	As of September 30, 2007				As of September 30, 2008			
		Contracted value or notional principal amount		Fair value	Valuation gains (losses)	Contracted value or notional principal amount		Fair value	Valuation gains (losses)
			Over 1 year				Over 1 year		
Exchange-traded transactions	Stock index options:								
	Sold								
	Call	510	-			872	-		
	Put	(8)		10	-2	(15)		8	6
	Bought	2,767	-			1,286	-		
	Call	(61)		38	22	(34)		81	-47
Over-the-counter transactions	Stock index options:								
	Bought								
	Call	320	-			260	-		
	Put	(7)		17	9	(5)		0	-5
	Bought	-	-			-	-		
	Put	(-)		-	-	(-)		-	-
Total					29				-45

Note: Figures in parentheses indicate commissions on options.

Category	Items	As of March 31, 2008			
		Contracted value or notional principal amount		Fair value	Valuation gains (losses)
			Over 1 year		
Exchange-traded transactions	Stock index options:				
	Sold				
	Call	145	-		
	Put	(3)		0	3
	Bought	-	-		
	Call	(-)		-	-
Over-the-counter transactions	Stock index options:				
	Bought				
	Call	-	-		
	Put	(-)		-	-
	Bought	-	-		
	Put	(-)		-	-
Total					3

Note: Figures in parentheses indicate commissions on options.

2. General Account Assets

(1) Securities

(i) Details of Securities (General Account)

(Million Yen, %)

Category	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
	Amount	%	Amount	%	Amount	%
Government bonds	1,283,591	61.6	1,501,830	69.8	1,370,175	65.7
Municipal bonds	28,805	1.4	24,792	1.2	27,046	1.3
Corporate bonds	344,828	16.6	292,820	13.6	325,582	15.6
Public corporation bonds	29,423	1.4	22,016	1.0	27,979	1.3
Domestic stocks	246,771	11.8	145,490	6.8	172,911	8.3
Foreign securities	163,795	7.9	175,610	8.2	178,795	8.6
Foreign bonds	139,394	6.7	149,247	6.9	154,195	7.4
Foreign stocks and other securities	24,400	1.2	26,363	1.2	24,599	1.2
Other securities	15,247	0.7	11,165	0.5	12,046	0.6
Total	2,083,039	100.0	2,151,710	100.0	2,086,557	100.0

(ii) Balance of Securities by Remaining Period (General Account)

(Million Yen)

Category		Due in one year or less	Due after one year through three years	Due after three years through five years	Due after five years through seven years	Due after seven years through ten years	Due after ten years*	Total
As of September 30, 2007	Government bonds	7,006	225,875	55,164	235,615	740,583	19,347	1,283,591
	Municipal bonds	4,216	5,558	1,727	4,238	13,064	-	28,805
	Corporate bonds	32,115	121,050	85,562	50,578	28,497	27,023	344,828
	Domestic stocks	-	-	-	-	-	246,771	246,771
	Foreign securities	5,021	33,708	21,271	31,801	14,220	57,772	163,795
	Foreign bonds	5,021	33,020	19,614	24,295	3,714	53,728	139,394
	Foreign stocks and other	-	688	1,656	7,506	10,505	4,044	24,400
	Other securities	63	14	-	413	1,230	13,525	15,247
	Total	48,423	386,206	163,725	322,646	797,595	364,440	2,083,039
As of September 30, 2008	Government bonds	-	15,080	50,495	236,729	613,774	585,750	1,501,830
	Municipal bonds	5,435	1,759	-	4,292	13,304	-	24,792
	Corporate bonds	66,286	95,925	47,372	30,468	26,407	26,359	292,820
	Domestic stocks	-	-	-	-	-	145,490	145,490
	Foreign securities	18,364	29,263	20,833	11,020	48,262	47,865	175,610
	Foreign bonds	18,220	28,619	17,439	3,721	37,712	43,533	149,247
	Foreign stocks and other	143	643	3,393	7,299	10,550	4,332	26,363
	Other securities	-	64	394	749	575	9,381	11,165
	Total	90,086	142,092	119,096	283,261	702,324	814,848	2,151,710
As of March 31, 2008	Government bonds	7,011	29,353	40,721	134,990	835,077	323,021	1,370,175
	Municipal bonds	7,338	1,807	-	4,356	13,543	-	27,046
	Corporate bonds	58,320	99,158	69,020	45,963	27,513	25,605	325,582
	Domestic stocks	-	-	-	-	-	172,911	172,911
	Foreign securities	21,475	16,582	15,765	25,448	49,569	49,954	178,795
	Foreign bonds	21,475	15,757	14,210	18,571	38,081	46,099	154,195
	Foreign stocks and other	-	825	1,554	6,876	11,488	3,855	24,599
	Other securities	-	65	-	1,484	325	10,170	12,046
	Total	94,145	146,967	125,507	212,243	926,029	581,662	2,086,557

(iii) Domestic Stocks Owned by Industry (General Account)

(Million Yen, %)

Category		As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
		Amount	%	Amount	%	Amount	%
Fisheries, agriculture and forestry		-	-	-	-	-	-
Mining		178	0.1	134	0.1	167	0.1
Construction		279	0.1	198	0.1	192	0.1
Manufacturing industries	Food products	1,843	0.7	1,457	1.0	1,737	1.0
	Textiles and clothing	2,235	0.9	1,519	1.0	1,784	1.0
	Pulp and paper	6,672	2.7	4,685	3.2	4,415	2.6
	Chemicals	13,213	5.4	10,382	7.1	9,900	5.7
	Medicals	10,474	4.2	8,076	5.6	8,428	4.9
	Oil and coal products	75	0.0	227	0.2	43	0.0
	Rubber products	211	0.1	152	0.1	138	0.1
	Glass and stone products	2,784	1.1	1,388	1.0	1,285	0.7
	Steel	1,957	0.8	1,368	0.9	1,285	0.7
	Non-steel metals	12,453	5.0	6,654	4.6	8,132	4.7
	Metal products	3,565	1.4	3,982	2.7	2,340	1.4
	Machinery	13,417	5.4	7,257	5.0	8,778	5.1
	Electric appliances	47,367	19.2	25,905	17.8	32,632	18.9
	Transportation vehicles	17,162	7.0	10,036	6.9	11,790	6.8
	Precision machinery	9,111	3.7	4,436	3.0	5,669	3.3
Others	686	0.3	492	0.3	566	0.3	
Electric and gas utilities		3,067	1.2	2,559	1.8	2,549	1.5
Transportation/ information/ telecommunications	Ground transportation	10,180	4.1	5,624	3.9	7,415	4.3
	Water transportation	737	0.3	78	0.1	316	0.2
	Air transportation	2,452	1.0	1,448	1.0	2,403	1.4
	Warehouses/ Information/ telecommunications	2,390	1.0	1,533	1.1	1,710	1.0
		1,622	0.7	1,405	1.0	1,592	0.9
Commerce	Wholesalers	33,922	13.7	13,374	9.2	23,493	13.6
	Retailers	6,730	2.7	6,438	4.4	6,832	4.0
Financial services/ insurance	Banking	4,885	2.0	3,022	2.1	4,127	2.4
	Securities and commodity futures trading	2,508	1.0	1,674	1.2	1,980	1.1
	Insurance	3,124	1.3	3,703	2.5	2,675	1.5
	Other financial services	16,662	6.8	7,617	5.2	8,774	5.1
Real estate		13,197	5.3	7,451	5.1	8,624	5.0
Service companies		1,598	0.6	1,204	0.8	1,122	0.6
Total		246,771	100.0	145,490	100.0	172,911	100.0

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

(iv) Fair Value Information on Derivative Transactions (General Account)

Qualitative Information

With regard to investment, Sony Life's basic policy is to create portfolios that, while incorporating risk, ensure stable revenues and profits over the medium to long term. To restrain price fluctuations risk, foreign exchange risk and credit risk, Sony Life allocates a relatively small percentage of assets to stocks and securities denominated in foreign currencies. In addition, although Sony Life provides policy loans, it does not extend commercial loans.

Transactions

When creating portfolios, Sony Life concentrates primarily on Japanese government and corporate bonds. Although Japanese government and corporate bonds help ensure stable revenues and profits over the medium to long term, they involve asset value fluctuation risk, owing to interest rate fluctuations. In addition to price fluctuations risk, bonds denominated in foreign currencies involve foreign exchange risk. Depending on financial market conditions, Sony Life employs such derivative instruments as over-the-counter

Policies for and purposes of derivative transactions

Sony Life purchases derivative products primarily to hedge existing assets, by using target buying.

Risks

The derivative instruments that Sony Life uses are susceptible to fluctuations in market prices and risk, but as Sony Life principally hedges existing assets and employs target buying, the risk on its total portfolio, including the underlying assets, is offset to some degree by risks on the off-balance-sheet transactions themselves. Credit risk is inherent to derivative instruments, but as the off-balance-sheet transactions that Sony Life conducts involve instruments that are listed on Japanese stock exchanges, we believe that credit risks are small. In addition, when conducting over-the-counter transactions, Sony Life selects parties that we believe pose little risk of defaults.

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.

Supplementary explanations on qualitative information

Sony Life conducts stock index option transactions to partially hedge against decreases in the value of its holdings of stocks and exchange-traded funds. Sony Life also trades in bond futures to partially hedge against decreases in its holdings of Japanese government bonds (JGBs). Sony Life recognizes all gains or losses on underlying assets that are hedged, as well as on derivatives. Sony Life also recognizes, its offsetting of the risk of price fluctuations.

Quantitative Information

Gains (losses) on derivatives with and without hedge accounting

(Million Yen)

		Interest-related	Currency-related	Stock-related	Bond-related	Other	Total
As of September 30, 2007	Hedge accounting applied	-	-	-	-	-	-
	Hedge accounting not applied	-	9	-	47	-	56
	Total	-	9	-	47	-	56
As of September 30, 2008	Hedge accounting applied	-	-	-	-	-	-
	Hedge accounting not applied	-	-	-	-	-	-
	Total	-	-	-	-	-	-
As of March 31, 2008	Hedge accounting applied	-	-	-	-	-	-
	Hedge accounting not applied	-	-	-	-	-	-
	Total	-	-	-	-	-	-

Interest-related transactions

Not applicable

Currency-related transactions

Category	Items	As of September 30, 2007				As of September 30, 2008			
		Contracted value or notional principal amount		Fair value	Valuation gains (losses)	Contracted value or notional principal amount		Fair value	Valuation gains (losses)
			Over 1 year				Over 1 year		
Over-the-counter transactions	Currency Option Sold								
	US\$ Put Yen Call	3,148	-	0	9	(-)	-	-	-
Total		(9)			9				

Note: Figures in parentheses indicate commissions on options.

Category	Items	As of March 31, 2008			
		Contracted value or notional principal amount		Fair value	Valuation gains (losses)
			Over 1 year		
Over-the-counter transactions	Currency Option Sold				
	US\$ Put Yen Call	-	-	-	-
Total		(-)			

Note: Figures in parentheses indicate commissions on options.

(Million Yen)

Bond-related transactions

Category	Items	As of September 30, 2007				As of September 30, 2008			
		Contracted value or notional principal amount		Fair value	Valuation gains (losses)	Contracted value or notional principal amount		Fair value	Valuation gains (losses)
			Over 1 year				Over 1 year		
Exchange-traded transactions	Bond futures contracts:								
	Sold	45,872	-	45,879	-6	-	-	-	-
	Bought	-	-	-	-	-	-	-	-
	Bond futures options:								
	Sold	41,845	-	174	-7	(-)	-	-	-
	Call	(166)	-	174	-7	(-)	-	-	-
	Put	8,040	-	16	-0	(-)	-	-	-
		(15)	-	16	-0	(-)	-	-	-
Over-the-counter transactions	Bond options:								
	Sold	32,883	-	19	62	(-)	-	-	-
	Put	(82)	-	19	62	(-)	-	-	-
	Total				47				

Note: Figures in parentheses indicate commissions on options.

Category	Items	As of March 31, 2008			
		Contracted value or notional principal amount		Fair value	Valuation gains (losses)
			Over 1 year		
Exchange-traded transactions	Bond future contracts				
	Sold	-	-	-	-
	Bought	-	-	-	-
	Bond future option				
	Sold	-	-	-	-
	Call	(-)	-	-	-
Over-the-counter transactions	Bond option				
	Sold	-	-	-	-
	Put	(-)	-	-	-
	Total				

Note: Figures in parentheses indicate commissions on options.

Stock-related transactions

None.

(2) Loans

(i) Details of Loans

(Million Yen)

Category	As of September 30, 2007	As of September 30, 2008	As of March 31, 2008
Policy Loans	101,092	114,828	108,688
Premium loans	12,434	13,000	13,105
Policyholder loans	88,658	101,827	95,583
Commercial loans	-	-	-
Others	-	-	-
Total	101,092	114,828	108,688

(3) Overseas Investment

(i) Details by Assets

Assets denominated in foreign currency (yen amount not fixed)

(Million Yen, %)

Category	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
	Amount	%	Amount	%	Amount	%
Foreign bonds	32,035	18.5	80,171	39.8	82,639	40.3
Foreign stocks	3,416	2.0	3,386	1.7	3,347	1.6
Cash, deposits and other	19,318	11.2	22,086	11.0	20,373	9.9
Non yen-denominated cash, cash equivalents and other assets	54,769	31.7	105,645	52.4	106,360	51.9

Assets denominated in foreign currency (yen amount fixed)

None

Assets denominated in yen

(Million Yen, %)

Category	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
	Amount	%	Amount	%	Amount	%
Loans to borrowers located outside of Japan	-	-	-	-	-	-
Foreign bonds and others	118,252	68.3	95,855	47.6	98,460	48.1
Total	118,252	68.3	95,855	47.6	98,460	48.1

Total

(Million Yen, %)

Category	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
	Amount	%	Amount	%	Amount	%
Overseas Investment	173,022	100.0	201,500	100.0	204,821	100.0

(ii) Foreign Currency Denominated Assets by Currency

(Million Yen, %)

Category	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
	Amount	%	Amount	%	Amount	%
U.S. dollar	44,493	81.2	94,912	89.8	95,681	90.0
Euro	6,227	11.4	7,204	6.8	7,140	6.7
Canadian dollar	-	-	-	-	-	-
Australian dollar	-	-	-	-	-	-
British pound	759	1.4	480	0.5	490	0.5
Denmark krone	165	0.3	-	-	-	-
Norwegian krone	75	0.1	-	-	-	-
Philippine peso	3,047	5.6	3,047	2.9	3,047	2.9
Total	54,769	100.0	105,645	100.0	106,360	100.0

(iii) Overseas Investments by Region

(Million Yen, %)

Category	Foreign securities						Loans to borrowers located outside of Japan		
			Bonds		Stocks and other securities				
	Amount	%	Amount	%	Amount	%	Amount	%	
As of September 30, 2007	North America	40,339	23.3	32,035	21.6	8,304	34.0	-	-
	Europe	70,036	40.5	61,380	41.4	8,655	35.5	-	-
	Oceania	-	-	-	-	-	-	-	-
	Asia	3,047	1.8	-	-	3,047	12.5	-	-
	Latin America	51,517	29.8	47,124	31.8	4,393	18.0	-	-
	Middle East	-	-	-	-	-	-	-	-
	Africa	7,821	4.5	7,821	5.3	-	-	-	-
	International Organizations	-	-	-	-	-	-	-	-
	Total	172,762	100.0	148,361	100.0	24,400	100.0	-	-
As of September 30, 2008	North America	89,144	44.4	80,171	45.9	8,973	34.0	-	-
	Europe	59,291	29.5	50,250	28.8	9,040	34.3	-	-
	Oceania	-	-	-	-	-	-	-	-
	Asia	3,047	1.5	-	-	3,047	11.6	-	-
	Latin America	41,886	20.8	36,585	21.0	5,301	20.1	-	-
	Middle East	-	-	-	-	-	-	-	-
	Africa	7,566	3.8	7,566	4.3	-	-	-	-
	International Organizations	-	-	-	-	-	-	-	-
	Total	200,937	100.0	174,573	100.0	26,363	100.0	-	-
As of March 31, 2008	North America	90,749	44.4	82,639	46.0	8,109	33.0	-	-
	Europe	61,831	30.3	52,876	29.4	8,955	36.4	-	-
	Oceania	-	-	-	-	-	-	-	-
	Asia	3,047	1.5	-	-	3,047	12.4	-	-
	Latin America	40,885	20.0	36,398	20.3	4,486	18.2	-	-
	Middle East	-	-	-	-	-	-	-	-
	Africa	7,745	3.8	7,745	4.3	-	-	-	-
	International Organizations	-	-	-	-	-	-	-	-
	Total	204,259	100.0	179,660	100.0	24,599	100.0	-	-

3. Fair Value Information on Separate Assets for Individual Variable Insurance and Annuities

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

(Million Yen)

Category	As of September 30, 2007		As of September 30, 2008	
	Balance sheet amount	Net valuation gains/losses recorded in income	Balance sheet amount	Net valuation gains/losses recorded in income
Trading-purpose securities	327,864	-5,186	297,300	-27,566

Category	As of March 31, 2008	
	Balance sheet amount	Net valuation gains/losses recorded in income
Trading-purpose securities	302,375	-55,462

(2) Details of Securities

(Million Yen)

Category	As of September 30, 2007	As of September 30, 2008	As of March 31, 2008
	Balance sheet amount	Balance sheet amount	Balance sheet amount
Government and corporate bonds	104,208	112,299	109,928
Domestic stocks	32,491	23,753	25,322
Foreign securities	97,521	91,569	92,628
Bonds	32,454	38,780	36,565
Stocks and other securities	65,067	52,789	56,062
Other securities	93,643	69,678	74,495
Total	327,864	297,300	302,375

(3) Fair Value Information on Monetary Trusts

None.

(4) Fair Value Information on Derivative Transactions (Separate Account)

Qualitative Information

With regard to investment, Sony Life's basic policy is to create portfolios that, while incorporating risk, ensure stable revenues and profits over the medium to long term. To restrain price fluctuations risk, foreign exchange risk and credit risk, Sony Life allocates a relatively small percentage of assets to stocks and securities denominated in foreign currencies. In addition, although Sony Life provides policy loans, it does not extend commercial loans.

Transactions

When creating portfolios, Sony Life concentrates primarily on Japanese government and corporate bonds. Although Japanese government and corporate bonds help ensure stable revenues and profits over the medium to long term, they involve asset value fluctuation risk, owing to interest rate fluctuations. In addition to price fluctuations risk, bonds denominated in foreign currencies involve foreign exchange risk. Depending on financial market conditions, Sony Life employs such derivative instruments as over-the-counter bond options, stock index options, individual stock options and

Policies for and purposes of derivative transactions

Sony Life purchases derivative products primarily to hedge existing assets, by using target buying.

Risks

The derivative instruments that Sony Life uses are susceptible to fluctuations in market prices and risk, but as Sony Life principally hedges existing assets and employs target buying, the risk on its total portfolio, including the underlying assets, is offset to some degree by risks on the off-balance-sheet transactions themselves. Credit risk is inherent to derivative instruments, but as the off-balance-sheet transactions that Sony Life conducts involve instruments that are listed on Japanese stock exchanges, we believe that credit risks are small. In addition, when conducting over-the-counter transactions, Sony Life selects parties that we believe pose little risk of defaults.

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.

Supplementary explanations on qualitative information

Sony Life conducts stock index option transactions to partially hedge against decreases in the value of its holdings of stocks and exchange-traded funds. Sony Life also trades in bond futures to partially hedge against decreases in its holdings of Japanese government bonds (JGBs). Sony Life recognizes all gains or losses on underlying assets that are hedged, as well as on derivatives. Sony Life also recognizes, its offsetting of the risk of price fluctuations.

Quantitative Information

Gains (losses) on derivatives with and without hedge accounting

(Million Yen)

		Interest-related	Currency-related	Stock-related	Bond-related	Other	Total
As of September 30, 2007	Hedge accounting applied	-	-	-	-	-	-
	Hedge accounting not applied	-	3	29	-0	-	32
	Total	-	3	29	-0	-	32
As of September 30, 2008	Hedge accounting applied	-	-	-	-	-	-
	Hedge accounting not applied	-	-	-45	-	-	-45
	Total	-	-	-45	-	-	-45
As of March 31, 2008	Hedge accounting applied	-	-	-	-	-	-
	Hedge accounting not applied	-	-	3	-63	-	-60
	Total	-	-	3	-63	-	-60

Interest-related transactions

Not applicable

Currency-related transactions

(Million Yen)

Category	Items	As of September 30, 2007			As of September 30, 2008		
		Contracted value or notional principal	Fair value	Valuation gains (losses)	Contracted value or notional principal	Fair value	Valuation gains (losses)
Over-the-counter transactions	Currency Option Sold						
	US\$ Put Yen Call	1,649 (4)	-	1 3	- (-)	-	- -
Total				3			-

Note: Figures in parentheses indicate commissions on options.

Category	Items	As of March 31, 2008		
		Contracted value or notional principal	Fair value	Valuation gains (losses)
Over-the-counter transactions	Currency Option Sold			
	US\$ Put Yen Call	- (-)	-	-
Total				-

Note: Figures in parentheses indicate commissions on options.

Bond-related transactions (Million Yen)

Category	Items	As of September 30, 2007			As of September 30, 2008		
		Contracted value or notional principal amount	Fair value	Valuation gains (losses)	Contracted value or notional principal amount	Fair value	Valuation gains (losses)
Exchange-traded transactions	Bond future contracts Sold	8,091	8,096	-4	-	-	-
	Bond future options Sold						
	Call	685 (2)	2	0	(-)	-	-
	Put	2,670 (6)	3	3	(-)	-	-
Over-the-counter transactions	Bond future contracts Sold						
	Put	1,486 (3)	2	0	(-)	-	-
Total				-0			

Note: Figures in parentheses indicate commissions on options.

Category	Items	As of March 31, 2008		
		Contracted value or notional principal amount	Fair value	Valuation gains (losses)
Exchange-traded transactions	Bond future contracts Sold	4,854	4,918	-63
	Bond future option Sold			
	Call	(-)	-	-
	Put	(-)	-	-
Over-the-counter transactions	Bond option Sold			
	Put	(-)	-	-
Total				-63

Note: Figures in parentheses indicate commissions on options.

Stock-related transactions (Million Yen)

Category	Items	As of September 30, 2007			As of September 30, 2008		
		Contracted value or notional principal amount	Fair value	Valuation gains (losses)	Contracted value or notional principal amount	Fair value	Valuation gains (losses)
Exchange-traded transactions	Stock index options: Sold						
	Call	510 (8)	10	-2	872 (15)	8	6
	Put	2,767 (61)	38	22	1,286 (34)	81	-47
	Bought						
	Call	320 (7)	17	9	260 (5)	0	-5
Over-the-counter transactions	Stock index options: Bought						
	Put	(-)	-	-	(-)	-	-
Total				29			-45

Note: Figures in parentheses indicate commissions on options.

Category	Items	As of March 31, 2008		
		Contracted value or notional principal amount	Fair value	Valuation gains (losses)
Exchange-traded transactions	Stock index options Sold			
	Call	145 (3)	0	3
	Put	(-)	-	-
	Bought			
	Call	(-)	-	-
Over-the-counter transactions	Stock index options Bought			
	Put	(-)	-	-
Total				3

Note: Figures in parentheses indicate commissions on options.