

Summary Information on Sony Life's Financial Results
for Nine Months Ended December 31, 2008

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** The materials here reflect the corrections made on May 15, 2009.

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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 December 31, 2008		As of March 31, 2008	
	Number	Amount	Number	Amount
Individual life insurance	4,611	321,212	4,392	312,370
Individual annuities	50	2,853	45	2,602
Group life insurance	—	9,867	—	9,372
Group annuities	—	732	—	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	Nine Months Ended December 31, 2008			
	Number	Amount	New Policies	Increase from Conversion
Individual life insurance	407	29,613	29,613	—
Individual annuities	5	322	322	—
Group life insurance	—	46	46	
Group annuities	—	—	—	

Notes: 1. The new policy amount including increase from conversion for individual annuities is funds to be held at annuity payments are to commence for an annuity.
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 December 31, 2008	As of March 31, 2008
Individual life insurance	536,623	521,197
Individual annuities	9,529	8,814
Total	546,152	530,011
Of which, medical protection, living benefit protection, etc	126,028	122,854

New policies

(Million Yen)

Category	Nine Months Ended December 31, 2008
Individual life insurance	46,470
Individual annuities	1,290
Total	47,760
Of which, medical protection, living benefit protection, etc	10,343

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 coverage period.)
2. Figures in "Medical protection and living benefit protection, etc" indicateds the annualized premiums for the portion of products with medical protection benefits (hospitalization benefit, surgical procedure benefit, etc.) and products with living benefit protection (benefits for specific illness, nursing care benefits, etc.)

2. Status of Investment of Assets (General Account)

(1) Composition of General Account Assets

(Million Yen, %)

Category	As of December 31, 2008		As of March 31, 2008	
	Amount	%	Amount	%
Cash and deposits, call loans	229,218	6.6	82,106	2.5
Securities repurchased under resale agreements	—	—	—	—
Pledged money for bond borrowing transaction	—	—	—	—
Monetary claims purchased	—	—	—	—
Securities under proprietary accounts	—	—	—	—
Monetary trusts	784,629	22.5	893,952	26.8
Securities	2,177,238	62.5	2,086,557	62.5
Domestic bonds	1,969,568	56.5	1,722,804	51.6
Domestic stocks	70,219	2.0	172,911	5.2
Foreign securities	128,415	3.7	178,795	5.4
Foreign bonds	105,859	3.0	154,195	4.6
Foreign stocks and other securities	22,555	0.6	24,599	0.7
Other securities	9,034	0.3	12,046	0.4
Loans	117,832	3.4	108,688	3.3
Real estate	81,841	2.3	82,867	2.5
Deffered tax assets	23,127	0.7	—	—
Other assets	71,349	2.0	83,898	2.5
Reserve for possible loan	-125	-0.0	-74	-0.0
Total	3,485,111	100.0	3,337,997	100.0
Foreign currency denominated assets	60,395	1.7	106,361	3.2

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

(2) Fair Value Information on Securities

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

(Million Yen)

Category	As of December 31, 2008					As of March 31, 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	762,074	831,647	69,573	69,573	-	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-	-	-	-	-	-
Available-for-sale securities	2,042,784	2,098,797	56,013	94,967	38,954	2,724,973	2,852,831	127,858	153,987	26,129
Domestic bonds	1,867,102	1,925,922	58,819	86,002	27,182	2,379,927	2,463,423	83,495	92,887	9,391
Domestic stocks	76,685	80,054	3,369	8,336	4,966	152,955	203,830	50,874	55,765	4,890
Foreign securities	91,546	85,394	-6,151	384	6,536	184,945	175,407	-9,538	2,309	11,847
Bonds	91,546	85,394	-6,151	384	6,536	184,872	175,107	-9,764	2,082	11,847
Stocks, etc.	-	-	-	-	-	72	299	226	226	-
Other securities	7,450	7,425	-24	243	267	7,145	10,170	3,025	3,025	-
Money claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	2,804,858	2,930,445	125,586	164,541	38,954	2,724,973	2,852,831	127,858	153,987	26,129
Domestic bonds	2,587,870	2,715,765	127,895	155,077	27,182	2,379,927	2,463,423	83,495	92,887	9,391
Domestic stocks	76,685	80,054	3,369	8,336	4,966	152,955	203,830	50,874	55,765	4,890
Foreign securities	132,853	127,199	-5,653	883	6,536	184,945	175,407	-9,538	2,309	11,847
Bonds	132,853	127,199	-5,653	883	6,536	184,872	175,107	-9,764	2,082	11,847
Stocks, etc	-	-	-	-	-	72	299	226	226	-
Other securities	7,450	7,425	-24	243	267	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 ¥691,733 million and ¥19,068 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 December 31, 2008	As of March 31, 2008
Held-to-maturity securities	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy reserve matching bonds	-	-
Stocks of subsidiaries and affiliated companies	6,047	4,047
Available-for-sale securities	24,822	22,406
Unlisted domestic stocks	4	4
Unlisted foreign stocks	714	573
Unlisted foreign bonds	-	1,125
Others	24,102	20,703
Total	30,870	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 December 31, 2008					As of March 31, 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	762,074	831,647	69,573	69,573	-	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	6,047	6,047	-	-	-	4,047	4,047	-	-	-
Available-for-sale securities	2,067,607	2,119,918	52,311	95,693	43,382	2,747,379	2,877,089	129,709	156,874	27,164
Domestic bonds	1,867,102	1,925,922	58,819	86,002	27,182	2,379,927	2,463,423	83,495	92,887	9,391
Domestic stocks	76,689	80,059	3,369	8,336	4,966	152,959	203,834	50,874	55,765	4,890
Foreign securities	92,261	86,026	-6,235	384	6,620	186,643	177,061	-9,581	2,309	11,891
Bonds	91,546	85,394	-6,151	384	6,536	185,997	176,232	-9,764	2,082	11,847
Stocks, etc.	714	631	-83	-	83	645	828	183	226	43
Other securities	31,552	27,910	-3,641	970	4,612	27,848	32,769	4,920	5,911	991
Money claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	2,835,729	2,957,614	121,885	165,267	43,382	2,751,427	2,881,137	129,709	156,874	27,164
Domestic bonds	2,587,870	2,715,765	127,895	155,077	27,182	2,379,927	2,463,423	83,495	92,887	9,391
Domestic stocks	79,689	83,059	3,369	8,336	4,966	153,959	204,834	50,874	55,765	4,890
Foreign securities	136,615	130,878	-5,736	883	6,620	189,691	180,109	-9,581	2,309	11,891
Bonds	132,853	127,199	-5,653	883	6,536	185,997	176,232	-9,764	2,082	11,847
Stocks, etc	3,762	3,679	-83	-	83	3,693	3,876	183	226	43
Other securities	31,552	27,910	-3,641	970	4,612	27,848	32,769	4,920	5,911	991
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

(3) Fair Value Information on Monetary Trusts

(Million Yen)

Category	As of December 31, 2008				
	Balance sheet amount	Fair value	Net unrealized gains/losses		
			Unrealized gains	Unrealized losses	
Monetary trusts	784,629	784,629	-	-	-

As of March 31, 2008				
Balance sheet amount	Fair value	Net unrealized gains/losses		
		Unrealized gains	Unrealized losses	
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 December 31, 2008	
	Balance sheet amount	Net valuation gains (losses)
Monetary Trusts for Investment	46,530	-3,292

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

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

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

(Million Yen)

Category	As of December 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	718,980	738,048	19,068	31,074	12,006

As of March 31, 2008				
Carrying value before mark-to-market	Fair value	Net unrealized gains (losses)		
		Unrealized gains	Unrealized losses	
-	-	-	-	-
-	-	-	-	-
802,634	830,698	28,063	31,990	3,926

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

3. Balance Sheets (Non-consolidated)

(Million Yen)

	As of December 31, 2008	As of March 31, 2008
	Amount	Amount
Assets:		
Cash and deposits	39,279	22,999
Call loans	201,900	72,300
Monetary trusts	784,629	893,952
Securities	2,437,492	2,388,932
Japanese national government bonds	1,740,129	1,425,010
Japanese local government bonds	28,382	35,869
Domestic corporate bonds	314,026	371,852
Domestic stocks	88,998	198,233
Foreign securities	202,563	271,423
Loans	117,832	108,688
Policy loans	117,832	108,688
Tangible fixed assets	82,911	83,651
Intangible fixed assets	10,296	8,095
Due from reinsurers	52	144
Other assets	61,327	81,096
Deferred tax assets	23,127	0
Reserve for possible loan losses	-125	-74
Total Assets	3,758,723	3,659,786
Liabilities:		
Policy reserve and others	3,552,786	3,397,003
Reserve for outstanding claims	18,732	17,405
Policy reserve	3,527,711	3,375,090
Reserve for policyholders' dividends	6,341	4,506
Due to agencies	1,031	1,308
Due to reinsurers	570	740
Other liabilities	25,405	37,704
Reserve for employees' retirement benefits	12,375	11,324
Reserve for directors' retirement benefits	89	71
Reserve for price fluctuations	16,086	24,099
Reserve for price fluctuations	16,086	24,099
Deferred tax liabilities	-	4,155
Deferred tax liabilities on land revaluation	706	706
Total Liabilities	3,609,052	3,477,115
Net Assets:		
Common stock	70,000	65,000
Capital surplus	5,865	865
Capital reserve	5,865	865
Retained earnings	50,638	35,542
Earned reserve	8,478	7,078
Other retained earnings	42,159	28,464
Unappropriated retained earnings	42,159	28,464
Total stockholder's equity	126,503	101,407
Net unrealized gains on other securities, net of taxes	24,643	82,739
Land revaluation, net of taxes	-1,475	-1,475
Total valuation and translation adjustments	23,167	81,263
Total Net Assets	149,670	182,671
Total Liabilities and Net Assets	3,758,723	3,659,786

4. Statements of Income (Non-consolidated)

(Million Yen)

	For the nine months ended December 31, 2008
	Amount
Ordinary revenues	565,564
Income from insurance premiums	489,610
(Insurance premiums)	(489,287)
Investment income	72,259
(Interest income and dividends)	(40,808)
(Income from monetary trusts, net)	(3,954)
(Income from trading securities, net)	(1,084)
(Gains on sale of securities)	(20,876)
(Gains on derivatives, net)	(5,120)
Other ordinary income	3,694
Ordinary expenses	535,356
Insurance claims and other payments	198,330
(Insurance claims)	(45,353)
(Annuity payments)	(4,570)
(Insurance benefits)	(24,642)
(Surrender payments)	(120,678)
(Other payments)	(1,458)
Provision for policy reserve and others	153,979
Provision for reserve for outstanding claims	1,327
Provision for policy reserve	152,620
Interest portion of reserve for policyholders' dividends	31
Investment expenses	104,181
(Interest expenses)	(32)
(Losses on sale of securities)	(12,232)
(Devaluation losses on securities)	(17,340)
(Losses on separate accounts, net)	(66,692)
Operating expenses	69,705
Other ordinary expenses	9,158
Ordinary profit	30,207
Extraordinary gains	8,012
Reversal of reserve for price fluctuations	8,012
Reversal of reserve for price fluctuations	8,012
Extraordinary losses	63
Losses on sale or disposal of fixed assets	46
Impairment losses	0
Other extraordinary losses	16
Provision for reserve for policyholders' dividends	2,469
Income before income taxes	35,688
Income taxes -Current	7,883
Income taxes -Deferred	5,709
Net income	22,096

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

(Million Yen)

		Nine months ended December 31, 2008
Core profit	A	22,622
Capital gains		27,081
Income from monetary trusts, net		-
Income from trading securities, net		1,084
Gains on sale of securities		20,876
Gains on derivatives, net		5,120
Foreign exchange gains, net		-
Other capital gains		-
Capital losses		36,215
Losses on monetary trusts, net		5,511
Losses on trading securities, net		-
Losses on sale of securities		12,232
Devaluation losses on securities		17,340
Losses on derivatives, net		-
Foreign exchange losses, net		1,130
Other capital losses		-
Net capital gains	B	-9,133
Core profit plus net capital gains	A+B	13,488
Other one-time gains		16,770
Gains from reinsurance		-
Reversal of contingency reserves		16,770
Other		-
Other one-time losses		51
Losses from reinsurance		-
Provision for contingency reserves		-
Provision for reserve for specific problem loans		51
Provision for reserve for specific overseas receivable assets		-
Loans amortization		-
Other		-
Total other one-time losses	C	16,718
Ordinary profit	A+B+C	30,207

Notes:

Core profit for the nine months ended December 31, 2008 (A) includes income gains of 9,466 million yen in income from monetary trusts.

6. Solvency Margin Ratio

(Million Yen)

Category	As of December 31, 2008	As of March 31, 2008
Total solvency margin (A)	568,957	604,078
Net assets (less certain items)	126,503	94,407
Reserve for price fluctuations	16,086	24,099
Contingency reserve	45,037	61,807
Reserve for possible loan losses	0	0
Net unrealized gains on other securities (before taxes) multiplied by 90% if gains or 100% if losses	47,080	116,735
Net unrealized gains on real estate multiplied by 85% if gains or 100% if losses	5,232	5,172
Excess of the amount equivalent to policy reserve under Zillmer method	299,461	287,332
Subordinated debt	-	-
Deductible items	-	-
Others	27,925	14,523
Total risk $\sqrt{(R_1+R_2)^2+(R_3+R_4+R_5)^2+R_6+R_7}$ (B)	56,874	69,119
Insurance risk R1	18,524	17,989
Third-sector insurance risk R8	7,116	6,926
Assumed interest rate risk R2	11,228	11,095
Asset management risk R3	30,849	45,376
Business management risk R4	1,494	1,750
Minimum guarantee risk R7	7,009	6,120
Solvency margin ratio (A) _____ x 100 (1/2) x (B)	1,995.0%	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.

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

7. Status of Separate Accounts Assets

(1) Balance of Separate Account Assets

(Million Yen)

Category	As of December 31, 2008		As of March 31, 2008	
	Number	Amount	Number	Amount
Individual variable life insurance and individual variable annuities		273,612		321,789
Group annuities		-		-
Total separate account		273,612		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 December 31, 2008		As of March 31, 2008	
	Number	Amount	Number	Amount
Variable life insurance (limited term type)	40	135,783	34	119,427
Variable life insurance (whole life type)	477	6,348,953	439	5,921,840
Variable life insurance (term type)	1	63,527	1	61,259
Total	519	6,548,265	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 December 31, 2008		As of March 31, 2008	
	Number	Amount	Number	Amount
Individual variable annuities	27	152,617	25	137,531
Total	27	152,617	25	137,531

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

8. Consolidated Summary

(1) Key Performance Results

(Million Yen)

Category	For nine months ended December 31, 2008
Ordinary Revenues	565,821
Ordinary Profit	30,376
Net Income	22,264

Category	As of December 31, 2008	As of March 31, 2008
Total assets	3,758,754	3,660,554

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

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

(3) Consolidated Balance Sheets

(Million Yen)

	As of December 31, 2008	As of March 31, 2008
	Amount	Amount
Assets:		
Cash and deposits	39,965	24,165
Call loans	201,900	72,300
Monetary trusts	784,629	893,952
Securities	2,436,761	2,388,425
Loans	117,839	108,697
Tangible fixed assets	82,919	83,664
Intangible fixed assets	10,296	8,097
Due from reinsurers	52	144
Other assets	61,388	81,181
Deferred tax assets	23,127	-
Reserve for possible loan losses	-125	-74
Total Assets	3,758,754	3,660,554
Liabilities:		
Policy reserve and others:	3,552,983	3,397,208
Reserve for outstanding claims	18,733	17,406
Policy reserve	3,527,908	3,375,295
Reserve for policyholder dividends	6,341	4,506
Due to agencies	1,031	1,308
Due to reinsurers	570	740
Other liabilities	25,442	37,755
Reserve for employees' retirement benefits	12,380	11,329
Reserve for deirectors' retirement benefits	89	71
Reserve for price fluctuations	16,086	24,099
Reserve for price fluctuations	16,086	24,099
Deferred tax liabilities	0	4,156
Deferred tax liabilities on land revaluation	706	706
Total Liabilities	3,609,291	3,477,377
Net Assets:		
Common stock	70,000	65,000
Capital surplus	5,865	865
Retained earnings	50,336	35,102
Total shareholder's equity	126,201	100,967
Net unrealized gains on other securities, net of taxes	24,630	82,898
Land revaluation, net of taxes	-1,475	-1,475
Foreign currency translation adjustments	106	786
Total valuation and translation adjustments	23,261	82,209
Total Net Assets	149,463	183,177
Total Libailities and Net Assets	3,758,754	3,660,554

(4) Consolidated Statements of Income

(Million Yen)

	For nine months ended December 31, 2008
	Amount
Ordinary revenues	565,821
Income from insurance premiums	489,664
Investment income	72,462
(Interest income and dividends)	(40,992)
(Income from monetary trusts, net)	(3,954)
(Income from trading securities, net)	(1,084)
(Gains on sale of securities)	(20,895)
Other ordinary income	3,694
Ordinary expenses	535,445
Insurance claims and other payments	198,335
(Insurance claims)	(45,356)
(Annuity payments)	(4,570)
(Insurance benefits)	(24,642)
(Surrender payments)	(120,680)
(Other payments)	(1,458)
Provision for policy reserve and others	154,019
Provision for reserve for outstanding claims	1,332
Provision for policy reserve	152,655
Interest portion of reserve for policyholders' dividends	31
Investment expenses	103,961
(Interest expenses)	(32)
(Losses on sale of securities)	(12,232)
(Devaluation losses on securities)	(17,340)
(Losses on separate accounts, net)	(66,692)
Operating expenses	69,834
Other ordinary expenses	9,295
Ordinary profit	30,376
Extraordinary gains	8,013
Gains on sale of fixed assets	0
Reversal of reserve for price fluctuations	8,012
Reversal of reserve for price fluctuations	8,012
Extraordinary losses	63
Losses on sale or disposal of fixed assets	46
Impairment losses	0
Other extraordinary losses	16
Provision for reserve for policyholders' dividends	2,469
Income before income taxes	35,857
Income taxes -Current	7,883
Income taxes -Deferred	5,709
Net income	22,264

9. Reference - Results for Three Months Ended December 31, 2008

New Policy Amount

(Number: Thousand, Amount: 100 million yen)

Category	For three months ended December 31, 2008			
	Number	Amount	New policies	Increase from conversion
Individual life insurance	147	10,884	10,884	-
Individual annuities	1	104	104	-
Group life insurance	-	2	2	/
Group annuities	-	-	-	/

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

Annualized Premiums for New Policies

(Million Yen)

Category	For three months ended December 31, 2008
Individual life insurance	16,399
Individual annuities	420
Total	16,819
Of which, medical protection, living benefit protection, etc	3,830

- 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 coverage period.)
 2. Figures in "Medical protection and living benefit protection, etc" indicateds the annualized premiums for the portion of products with medical protection benefits (hospitalization benefit, surgical procedure benefit, etc.) and products with living benefit protection (benefits for specific illness, nursing care benefits, etc.)

Statements of Income

(Million Yen)

	For three months ended December 31, 2008
	Amount
Ordinary revenues	196,644
Income from insurance premiums	162,524
(Insurance premiums)	(162,462)
Investment income	31,861
(Interest and dividends)	(13,866)
(Income from monetary trusts, net)	(296)
(Income from trading securities, net)	(12,596)
(Gains on sale of securities)	(5,090)
Other ordinary income	2,258
Ordinary expenses	186,401
Insurance claims and other payments	72,493
(Insurance claims)	(14,584)
(Annuity payments)	(1,717)
(Insurance benefits)	(9,433)
(Surrender payments)	(45,583)
(Other payments)	(608)
Provision for policy reserve and others	13,150
Provision for reserve for outstanding claims	292
Provision for policy reserve	12,847
Interest portion of reserve for policyholders' dividends	10
Investment expenses	74,104
(Interest expenses)	(23)
(Loss on monetary trusts)	(2,872)
(Loss on sale of securities)	(10,881)
(Devaluation losses on securities)	(14,342)
(Losses on separate accounts, net)	(42,580)
Operating expenses	22,833
Other ordinary expenses	3,819
Ordinary profit	10,243
Extraordinary gains	8,581
Reversal of reserve for price fluctuations	8,581
Reversal of reserve for price fluctuations	8,581
Extraordinary losses	16
Losses on sale or disposal of fixed assets	4
Other extraordinary losses	12
Provision for reserve for policyholders' dividends	780
Income before income taxes	18,027
Income taxes -Current	-298
Income taxes -Deferred	7,083
Net income	11,242

Reconciliation to Core Profit and Non-Consolidated Ordinary Profit

(Million Yen)

	For three months ended December 31, 2008
Core profit A	6,083
Capital gains	17,983
Income from monetary trusts, net	-
Income from trading securities, net	296
Gains on sale of securities	12,596
Gains on derivatives, net	5,090
Foreign exchange gains, net	-
Other capital gains	-
Capital losses	32,039
Losses on monetary trusts, net	5,664
Losses on trading securities, net	-
Losses on sale of securities	10,881
Devaluation losses on securities	14,342
Losses on derivatives, net	-
Foreign exchange losses, net	1,151
Other capital losses	-
Net capital gains B	-14,055
Core profit plus net capital gains A+B	-7,971
Other one-time gains	18,253
Gain from reinsurance	-
Reversal of contingency reserves	18,253
Other	-
Other one-time losses	38
Losses from reinsurance	-
Provision for contingency reserves	-
Provision for reserve for specific problem loans	38
Provision for reserve for specific overseas receivable assets	-
Loans amortization	-
Other	-
Total other one-time losses C	18,215
Ordinary profit A+B+C	10,243

Note: Core profit for the three months ended December 31, 2008 (A) includes income gains of 2,791 million yen in income from monetary trusts.

Consolidated Summary

(1) Key Performance Results

(Million Yen)

Category	For three months ended December 31, 2008
Ordinary revenues	196,726
Ordinary profit	10,303
Net income	11,303

(2) Consolidated Statements of Income

(Million Yen)

	For three months ended December 31, 2008
	Amount
Ordinary revenues	196,726
Income from insurance premiums	162,542
Investment income	31,925
(Interest income and dividends)	(13,927)
(Income from trading securities, net)	(296)
(Gains on sale of securities)	(12,600)
Other ordinary income	2,258
Ordinary expenses	186,423
Insurance claims and other payments	72,494
(Insurance claims)	(14,584)
(Annuity payments)	(1,717)
(Insurance benefits)	(9,433)
(Surrender payments)	(45,584)
(Other payments)	(608)
Provision for policy reserve and others	13,167
Provision for reserve for outstanding claims	298
Provision for policy reserve	12,858
Interest portion of reserve for policyholders' dividends	10
Investment expenses	74,020
(Interest expenses)	(23)
(Losses on monetary trusts)	(2,872)
(Losses on sale of securities)	(10,881)
(Devaluation losses on securities)	(14,342)
(Losses on separate accounts, net)	(42,580)
Operating expenses	22,870
Other ordinary expenses	3,869
Ordinary profit	10,303
Extraordinary gains	8,581
Gains on sale of fixed assets	0
Reversal of reserve for possible loan losses	8,581
Reversal of reserve for possible loan losses	8,581
Extraordinary losses	16
Losses on sale or disposal of fixed assets	4
Others	12
Provision for reserve for policyholders' dividends	780
Income before income taxes	18,088
Income taxes -Current	-298
Income taxes -Deferred	7,083
Net income	11,303

10. Reference (2) Holdings of Securitized Papers and Other Sub-prime Related Investments

Sony Life's holdings of securitized papers and other sub-prime related investments as of December 31, 2008, are as follows.
Sony Life holds no sub-prime related investments.

(1) Special-purpose entities (SPEs)

(Unit: 100 million yen)

	Fair value	Unrealized gains/losses	Gains/losses recorded in income
Special purpose entities (SPEs)	—	—	—
ABCP	—	—	—
SIV	—	—	—
Other	—	—	—

(2) Collateralized debt obligations (CDO)

(Unit: 100 million yen)

	Fair value	Unrealized gains/losses	Gains/losses recorded in income
Collateralized debt obligations (CDO)	—	—	—
ABS	—	—	—
-CDO			
Senior	—	—	—
Mezzanine	—	—	—
Equity	—	—	—
CLO	—	—	—
Senior	—	—	—
Mezzanine	—	—	—
Equity	—	—	—
CBO	—	—	—
Senior	—	—	—
Mezzanine	—	—	—
Equity	—	—	—
Other	—	—	—
Senior	—	—	—
Mezzanine	—	—	—
Equity	—	—	—

(3) Other sub-prime (Alt-A exposure)

(Unit: 100 million yen)

	Fair value	Unrealized gains/losses	Gains/losses recorded in income
Other sub-prime (Alt-A exposure)	—	—	—
Non-securitized loans	—	—	—
RMBS	—	—	—
Derivatives	—	—	—
Commitment line	—	—	—
Other	—	—	—

(4) Commercial mortgage-backed securities (CMBS)

(Unit: 100 million yen)

	Fair value		Unrealized gains/losses	Gains/losses recorded in income
		As of March 31, 2008		
Commercial mortgage-backed securities (CMBS)	—	—	—	—
Japan	—	—	—	—
USA	—	—	—	—
EU	—	—	—	—
UK	—	—	—	—
Other	—	—	—	—

(5) Leveraged finance

(Unit: 100 million yen)

	Fair value		Unrealized gains/losses	Gains/losses recorded in income
		As of March 31, 2008		
Leveraged finance	—	—	—	—
Communications	—	—	—	—
Electronics	—	—	—	—
Entertainment	—	—	—	—
Services	—	—	—	—
Other	—	—	—	—

(6) Other notes

Sony Life holds convertible bond repackaged notes (fair market value of ¥19.6 billion and unrealized losses of ¥1.2 billion as of December 31, 2008) and principal protected 30 year notes with Nikkei 225 index linked coupon (fair market value of ¥41.8 billion and unrealized gains of 0.4 billion as of December 31, 2008). These amounts are included in “Net unrealized gains on other securities, (before taxes)” of Sony Life as of December 31, 2008.