

Summary Information on Sony Life's Financial Results
for the Year Ended March 31, 2009

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1. Key Performance Results

(1) Policy Amount in Force and New Policy Amount

New Policy Amount

(Number: Thousand, Amount: 100 million yen)

Category	As of March 31, 2008				As of March 31, 2009			
	Number	% Change from March 31, 2007	Amount		Number	% Change from March 31, 2008	Amount	
				% Change from March 31, 2007				% Change from March 31, 2008
Individual life insurance	4,392	106.9	312,370	104.0	4,657	106.0	322,291	103.2
Individual annuities	45	126.8	2,602	126.1	51	112.3	2,885	110.9
Group life insurance	—	—	9,372	103.2	—	—	10,194	108.8
Group annuities	—	—	733	100.9	—	—	734	100.3

- 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	For Year Ended March 31, 2008				For Year Ended March 31, 2009			
	Number	Amount			Number	Amount		
		New Policies	Increase from Conversion			New Policies	Increase from Conversion	
Individual life insurance	514	37,446	37,446	—	526	38,346	38,346	—
Individual annuities	10	579	579	—	7	391	391	—
Group life insurance	—	59	59		—	151	151	
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 March 31, 2008		As of March 31, 2009	
	Amount	Change from March 31, 2007	Amount	Change from March 31, 2008
Individual life insurance	521,197	104.7	538,252	103.3
Individual annuities	8,814	123.8	9,646	109.4
Total	530,011	105.0	547,898	103.4
Of which, medical protection, living benefit protection, etc	122,854	104.6	126,662	103.1

New policies

(Million Yen, %)

Category	For Year Ended March 31, 2008		For Year Ended March 31, 2009	
	Amount	YoY Change	Amount	YoY Change
Individual life insurance	61,250	95.4	60,108	98.1
Individual annuities	2,225	166.4	1,585	71.2
Total	63,475	96.8	61,693	97.2
Of which, medical protection, living benefit protection, etc	13,358	92.3	13,443	100.6

- 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	For Year Ended	YoY Change	For Year Ended	YoY Change
	March 31, 2008		March 31, 2009	
Income from insurance premiums	648,406	107.1	662,011	102.1
Investment income	87,493	111.1	98,781	112.9
Insurance claims and other payments	241,106	109.9	274,778	114.0
Investment expenses	69,895	854.0	133,777	191.4
Ordinary profit	39,290	263.8	32,409	82.5

(4) Total assets

(Million Yen, %)

Category	As of March 31, 2008	YoY Change	As of March 31, 2009	YoY Change
Total assets	3,659,786	106.2	3,810,929	104.1

2. Policy amount in force by insurance function as of March 31, 2009

(thousand policies, 100 million yen)

Category		Individual life insurance		Individual annuities		Group life insurance		Total	
		Number	Amount	Number	Amount	Number	Amount	Number	Amount
Death protection	Standard death	3,971	311,335	—	—	2,926	10,193	6,898	321,529
	Accidental death	871	83,043	—	—	34	32	906	83,076
	Death protection with other conditions	265	3,560	—	—	—	—	265	3,560
Living protection		685	10,955	51	2,885	0	1	737	13,841
Hospitalization protection	Accidental hospitalization	2,182	160	—	—	73	0	2,256	161
	Sickness hospitalization	2,182	160	—	—	—	—	2,182	160
	Hospitalization with other conditions	840	71	—	—	—	—	840	71
Disability protection		532	—	—	—	76	—	609	—
Surgery protection		1,533	—	—	—	—	—	1,533	—

Category	Group annuities		Asset-formation insurance, asset-formation annuities		Total	
	Number	Amount	Number	Amount	Number	Amount
Living protection	378	734	—	—	378	734

Category	Medical protection insurance	
	Number	Amount
Hospitalization protection	0	0

Category	Disability insurance	
	Number	Amount
Disability protection	—	—

- Notes: 1. The number of policies for group life insurance products, group annuity products and medical protection insurance (group type) products indicates the total number of insured parties.
2. Of the policy amount in the pure endowment insurance column, policy amount in force for individual annuities and group life insurance (annual policies) is equal to the sum of (a) the funds to be held at the time annuity payments are to commence for policies for which annuity payments have not yet commenced and (b) the amount of policy reserve for policies for which payments have commenced. For group annuities, the policy amount indicates the amount of policy reserves.
3. The policy amount in the hospitalization insurance column indicates an amount equivalent to the number of days of hospitalization benefits.
4. For medical protection insurance, the policy amount in the hospitalization insurance column corresponds to the figure for hospitalization due to sickness.

3. Example of Policyholder Dividend, based on Figures for the Year Ended March 31, 2009

(1) Standard dividend yields for individual annuity with policyholder dividend every five years

	For year ended March 31, 2008	For year ended March 31, 2009
Policies with assumed interest rates of 2.00% or less	2.30%	0.20%
Policies with assumed interest rates of more than 2.00% and 2.50% or less	2.20%	0.10%
Policies with assumed interest rates of more than 2.50%	2.10%	0.00%

(2) Below is an example of semi-participating endowment insurance with policyholder dividend every five years, using figures for the fiscal year ended March 31, 2009.

Example: Semi-participating endowment insurance with policyholder dividend every five years

Entered at age 30, 10-year maturity, male, lump-sum payment, policy amount of ¥1 million

Contract Date	Assumed interest rate	Years elapsed	Ongoing policy (yen)	Policies ending at maturity or death of policyholder (yen)
2-Aug-08	1.50%	1 year	-	0
2-Aug-07	1.50%	2 years	-	0
2-Aug-06	1.00%	3 years	-	14,934
2-Aug-05	1.00%	4 years	-	22,378
2-Aug-04	1.00%	5 years	29,994	29,994
2-Aug-03	1.50%	6 years	-	0
2-Aug-02	1.50%	7 years	-	0
2-Aug-01	1.50%	8 years	-	575
2-Aug-00	1.90%	9 years	-	0
2-Aug-99	1.90%	10 years	-	0

1. The policies ending at maturity or death of policyholder column shows the amount receivable at maturity or upon death. The number of years elapsed is the number through August 2, 2009.

2. The above-stated dividend amount is the sum of the pro-rated dividend amount (policy reserve x dividend participation ratio) and interest through August 2, 2009 (excluding dividends already paid).

Note: dividend participation ratio = standard dividend yield - assumed interest rate

(3) Dividend participation ratio on group annuities

The dividend participation ratio on group annuities is zero, using figures for the year ended March 31, 2009.

Note: Dividend participation is calculated as follows.

Dividend amount = policy reserve x dividend participation ratio

Dividend participation ratio = standard dividend yield - assumed interest rate

Note that the standard dividend yield was 1.80% for the year ended March 31, 2008.

(4) For group annuities and other products, a reserve for policyholders' dividends is accumulated in accordance with each product's characteristics

4. Investment in General Account Assets for the Year Ended March 31, 2009

(1) Investment of Assets for the Year Ended March 31, 2009

1. Investment Environment

During the year ended March 31, 2009, the Japanese economic deceleration grew more pronounced. Real GDP grew at a rate of negative 1.2% during the April–June quarter, negative 0.4% in the July–September quarter and negative 3.2% in the October–December quarter. Negative growth is also expected for the January–March quarter. During the year, personal consumption was lackluster, and the global economic crisis prompted drastic drop-offs in capital investment and exports.

The bond market was turbulent during the period. Following a sudden drop in bond prices (rise in yields) towards mid-June, prices began rising sharply (fell in yields) through the end of December. Against a background of recessionary fears in the U.S. economy, coupled with inflationary concerns and interest rate rises in Japan, yields on 10-year Japanese government bonds (JGBs) climbed (prices fell) from 1.275% on March 31, 2008, to 1.895% at one point in mid-June. Yields fell (prices increased) thereafter, fueled by concerns of domestic economic worsening and U.S. financial turmoil. In September, concerns about the financial system grew more pronounced as Lehman Brothers, a major U.S. investment bank, filed under the U.S. Federal Bankruptcy Act, and AIG—a leading insurance company—appealed for emergency government support. Yields on 10-year JGBs consequently dropped (prices rose) to 1.355% in early October, then shot up to 1.630% (prices fell) by mid-month, owing to liquidation sales responding to financial turmoil. By lowering interest rates twice, in late October and mid-December, the Bank of Japan succeeded in reducing the unsecured call rate to its target of 0.1%, and the Federal Reserve Board brought U.S. interest rates down to zero for the first time in U.S. history. As this monetary easing in Japan and the United States caused interest rates to fall, in Japan yields on 10-year JGBs dropped (prices rose) to 1.155% at the end of December. From the beginning of the year, interest rates began gradually climbing, responding to expectations of the effects of various government stimulus packages and concerns about the issuance of large amount of JGBs. Rising in tandem, on March 31, 2009, yields on 10-year JGBs had climbed to 1.340%, up 0.065 percentage point from one year earlier.

Turning to the stock markets, the global economic crisis caused share prices to fall to new lows, below even those reached during the bursting of Japan's economic bubble. The Nikkei Stock Average, which was ¥12,525.54 on March 31, 2008, rose to ¥14,489.44 in June before sharply falling below ¥7,000 in late October during one day of continuous trading. Price decline spurred as a result of the economic downturn that started in the United States and spread globally, which triggered concerns that business performance would worsen, as well as the observation of liquidation sales by overseas funds. Barack Obama's successful bid for the U.S. presidency in November sparked optimism that measures would be implemented to stem the economic crisis, encouraging the Nikkei Stock Average to recover to the ¥9,000 level, but the market remained bearish as a result of management concerns at U.S. automakers and financial institutions, coupled with doubt about the efficacy of measures to achieve financial stabilization. In response, in early March stock prices closed at a post-bubble low, with the Nikkei Stock Average at ¥7,054.98. Moving toward the end of the fiscal year, performance concerns at major financial institutions abated. This factor, allied with signs of improvement in U.S. economic indicators, caused the Nikkei Stock Average to return to ¥8,109.53 as of March 31, 2009, down ¥4,416.01 from one year earlier.

In foreign exchange markets, yen appreciation continued. In mid-August, the yen/dollar exchange rate reached into the latter range of ¥110 to the U.S. dollar, but the U.S.-driven financial crisis inspired more widespread yen purchasing, causing the yen to appreciate from October. By December, the yen had risen into to the lower ranges of ¥87 to the dollar, and trading continued in a band around ¥90 to the dollar through early February. After that point, growing concerns about the Japanese economy caused some selling off of the yen, and on March 31, 2009, the yen reached ¥98.23 to the U.S. dollar, ¥1.96 of yen's appreciation against dollars from its level one year earlier.

2. Investment Strategy

General account investment targets stable interest and dividend income, as well as sound investment portfolio, aiming to strike an investment balance between profitability and market risk. The company, investing in bonds centered on JGBs, lengthened its duration of

its investment portfolio by selling off bonds of shorter durations and acquiring bonds with longer maturities.

3. Results of Investment

As of March 31, 2009, general account assets totaled ¥3,535.7 billion, up 5.9% or 197.7 billion from March 31, 2008. Within the general account, Japanese government and corporate bond investment totaled ¥2,384.4 billion (accounting for 67.4% of total general account assets), Japanese stocks ¥50.9 billion (1.4%), Foreign government and corporate bonds ¥93.7 billion (2.7%), Monetary trusts ¥607.6 billion (17.2%), Policyholder loans ¥120.4 billion (3.4%), Real estate ¥81.7 billion (2.3%) and Cash and call loans ¥58.0 billion (1.6%).

(2) Composition of General Account Assets

(Million Yen, %)

Category	As of March 31, 2008		As of March 31, 2009	
	Amount	%	Amount	%
Cash and deposits, call loans	82,106	2.5	58,051	1.6
Securities repurchased under resale agreements	—	—	—	—
Pledged money for bond borrowing transaction	—	—	—	—
Monetary claims purchased	—	—	—	—
Securities under proprietary accounts	—	—	—	—
Monetary trusts	893,952	26.8	607,625	17.2
Securities	2,086,557	62.5	2,559,237	72.4
Domestic bonds	1,722,804	51.6	2,384,467	67.4
Domestic bonds	172,911	5.2	50,974	1.4
Foreign securities	178,795	5.4	115,279	3.3
Foreign bonds	154,195	4.6	93,709	2.7
Foreign stocks and other securities	24,599	0.7	21,569	0.6
Other securities	12,046	0.4	8,516	0.2
Loans	108,688	3.3	120,462	3.4
Real estat	82,867	2.5	81,754	2.3
Deffered tax assets	—	—	35,439	1.0
Other assets	83,898	2.5	73,407	2.1
Reserve for possible loan losses	-74	-0.0	-208	-0.0
Total	3,337,997	100.0	3,535,769	100.0
Foreign currency denominated assets	106,361	3.2	34,299	1.0

(3) Changes of General Account Assets by Categories

(Million Yen)

Category	For Year Ended March 31, 2008	For Year Ended March 31, 2009
Cash and deposits, call loans	-155,389	-24,055
Securities repurchased under resale agreements	—	—
Pledged money for bond borrowing transaction	—	—
Monetary claims purchased	—	—
Securities under proprietary accounts	—	—
Monetary trusts	175,459	-286,326
Securities	169,402	472,680
Domestic bonds	187,169	661,663
Domestic bonds	-71,468	-121,936
Foreign securities	57,177	-63,516
Foreign bonds	53,465	-60,485
Foreign stocks and other securities	3,711	-3,030
Other securities	-3,475	-3,530
Loans	11,884	11,773
Real estat	-4,158	-1,113
Deffered tax assets	—	35,439
Other assets	17,506	-10,491
Reserve for possible loan losses	-5	-134
Total	214,699	197,772
Foreign currency denominated assets	54,874	-72,062

(4) Investment Income

(Million Yen)

Category	For Year Ended March 31, 2008	For Year Ended March 31, 2009
Interests and dividends	47,913	55,803
Interest income from deposit	476	0
Interest income and dividends from securities	31,346	39,033
Interest income from loans	4,319	4,732
Income from real estate for rent	11,609	11,632
Other income from interests and dividends	161	404
Gains on securities under proprietary accounts	—	—
Income from monetary trusts, net	14,776	—
Income from trading securities, net	324	1,084
Gains on sale of securities	24,023	32,115
Gains on sale of domestic bonds	7,959	18,321
Gains on sale of domestic stocks	16,043	12,409
Gains on sale of foreign securities	20	1,384
Other	—	—
Gains on redemption of securities	145	807
Gains from derivatives, net	—	8,937
Foreign exchange gains, net	310	—
Other investment income	0	32
Total	87,493	98,781

(5) Investment Expenses

(Million Yen)

Category	For Year Ended March 31, 2008	For Year Ended March 31, 2009
Interest expense	15	42
Losses on securities under proprietary accounts	—	—
Losses from monetary trusts, net	—	856
Losses on trading securities, net	—	—
Losses on sale of securities	1,563	16,157
Losses on sale of domestic bonds	674	316
Losses on sale of domestic stocks	888	15,725
Losses on sale of foreign securities	—	114
Other	—	—
Devaluation losses on securities	6,697	31,899
Devaluation losses on domestic bonds	—	—
Devaluation losses on domestic stocks	6,697	30,708
Devaluation losses on foreign securities	—	1,191
Other	—	—
Losses on redemption of securities	21	262
Losses from derivatives, net	4,858	—
Foreign exchange losses	—	2,614
Provision for reserve for possible loan losses	10	134
Write-off loans	—	—
Depreciation of real estate for rent	3,149	2,932
Other investment income	5,262	6,664
Total	21,579	61,564

(6) Investment Efficiency

(i) Investment yield by type of asset

(%)

Category	For Year Ended March 31, 2008	For Year Ended March 31, 2009
Cash and deposits, call loans	0.47	0.33
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	-	-
Securities under proprietary accounts	-	-
Monetary trusts	1.93	-0.11
Securities	2.43	0.89
Domestic bonds	1.90	1.70
Domestic stocks	6.66	-14.69
Foreign securities	4.33	1.37
Loans	4.25	4.14
Real estate	5.09	5.38
Total	2.17	1.11
Overseas investment	4.33	1.38

(Notes)

1. Denominator of investment yield calculation is a daily averaged carrying value, while the numerator is investment income minus investment expenses.
2. Valuation gains for Article 112 of Insurance Law is not accounted for.
3. Foreign investment is a total of foreign currency denominated assets and yen denominated assets.

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

(Million Yen)

Category	As of March 31, 2008		As of March 31, 2009	
	Balance sheet amount	Net valuation gains/losses recorded in income	Balance sheet amount	Net valuation gains/losses recorded in income
Trading-purpose securities	43,864	-3,062	22,871	-4,318

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

(iii) Fair Value Information on Securities

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

(Million Yen)

Category	As of March 31,2008					As of March 31,2009				
	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	-	-	-	-	-	1,399,011	1,425,713	26,702	28,991	2,288
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	1,675,529	1,699,732	24,202	56,286	32,083
Domestic bonds	2,379,927	2,463,423	83,495	92,887	9,391	1,546,918	1,573,911	26,993	51,624	24,630
Domestic stocks	152,955	203,830	50,874	55,765	4,890	56,950	58,371	1,421	4,510	3,088
Foreign securities	184,945	175,407	-9,538	2,309	11,847	64,210	60,569	-3,641	150	3,791
Bonds	184,872	175,107	-9,764	2,082	11,847	64,210	60,569	-3,641	150	3,791
Stocks, etc.	72	299	226	226	-	-	-	-	-	-
Other securities	7,145	10,170	3,025	3,025	-	7,450	6,879	-570	1	572
Money claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	2,724,973	2,852,831	127,858	153,987	26,129	3,074,540	3,125,446	50,905	85,277	34,372
Domestic bonds	2,379,927	2,463,423	83,495	92,887	9,391	2,904,503	2,958,363	53,860	80,615	26,755
Domestic stocks	152,955	203,830	50,874	55,765	4,890	56,950	58,371	1,421	4,510	3,088
Foreign securities	184,945	175,407	-9,538	2,309	11,847	105,636	101,831	-3,805	150	3,955
Bonds	184,872	175,107	-9,764	2,082	11,847	105,636	101,831	-3,805	150	3,955
Stocks, etc	72	299	226	226	-	-	-	-	-	-
Other securities	7,145	10,170	3,025	3,025	-	7,450	6,879	-570	1	572
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 ¥557,410 million and ¥8,306 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 March 31, 2008	As of March 31, 2009
Held-to-maturity securities	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy reserve matching bonds	-	-
Stocks of subsidiaries and affiliated companies	4,047	6,047
Available-for-sale securities	22,406	24,721
Unlisted domestic stocks	4	4
Unlisted foreign stocks	573	739
Unlisted foreign bonds	1,125	-
Others	20,703	23,977
Total	26,453	30,769

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 March 31, 2008					As of March 31, 2009				
	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	-	-	-	-	-	1,399,011	1,425,713	26,702	28,991	2,288
Policy reserve matching bonds	-	-	-	-	-	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	4,047	4,047	-	-	-	6,047	6,047	-	-	-
Available-for-sale securities	2,747,379	2,877,089	129,709	156,874	27,164	1,700,251	1,719,894	19,643	56,761	37,117
Domestic bonds	2,379,927	2,463,423	83,495	92,887	9,391	1,546,918	1,573,911	26,993	51,624	24,630
Domestic stocks	152,959	203,834	50,874	55,765	4,890	56,954	58,376	1,421	4,510	3,088
Foreign securities	186,643	177,061	-9,581	2,309	11,891	64,950	61,275	-3,675	150	3,825
Bonds	185,997	176,232	-9,764	2,082	11,847	64,210	60,569	-3,641	150	3,791
Stocks, etc.	645	828	183	226	43	739	705	-33	-	33
Other securities	27,848	32,769	4,920	5,911	991	31,427	26,331	-5,095	476	5,572
Money claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	2,751,427	2,881,137	129,709	156,874	27,164	3,105,310	3,151,656	46,346	85,752	39,406
Domestic bonds	2,379,927	2,463,423	83,495	92,887	9,391	2,904,503	2,958,363	53,860	80,615	26,755
Domestic stocks	153,959	204,834	50,874	55,765	4,890	59,954	61,376	1,421	4,510	3,088
Foreign securities	189,691	180,109	-9,581	2,309	11,891	109,424	105,585	-3,838	150	3,988
Bonds	185,997	176,232	-9,764	2,082	11,847	105,636	101,831	-3,805	150	3,955
Stocks, etc	3,693	3,876	183	226	43	3,787	3,753	-33	-	33
Other securities	27,848	32,769	4,920	5,911	991	31,427	26,331	-5,095	476	5,572
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

(iv) Fair Value Information on Monetary Trusts

(Million Yen)

Category	As of March 31, 2008					As of March 31, 2009				
	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	893,952	893,952	—	—	—	607,625	607,625	—	—	—

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

Monetary Trusts for Investment

(Million Yen)

Category	As of March 31, 2008		As of March 31, 2009	
	Balance sheet amount	Net valuation gains (losses)	Balance sheet amount	Net valuation gains (losses)
Monetary trusts for investment	63,203	-2,831	32,020	-4,413

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

(Million Yen)

Category	As of March 31, 2008					As of March 31, 2009				
	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	802,634	830,698	28,063	31,990	3,926	567,248	575,554	8,306	17,478	9,172

5. Balance Sheets (Non-consolidated)

(Million Yen)

	As of	As of		As of	As of
	March 31, 2008	March 31, 2009		March 31, 2008	March 31, 2009
	Amount	Amount		Amount	Amount
Assets:			Liabilities:		
Cash and deposits	22,999	25,174	Policy reserve and others	3,397,003	3,614,027
Cash	19	15	Reserve for outstanding claims	17,405	19,111
Deposits	22,979	25,158	Policy reserve	3,375,090	3,592,376
Call loans	72,300	45,800	Reserve for policyholders' dividends	4,506	2,539
Monetary trusts	893,952	607,625	Due to agencies	1,308	1,216
Securities	2,388,932	2,819,638	Due to reinsurers	740	880
(Japanese government bonds)	1,425,010	2,196,830	Other liabilities	37,704	36,891
(Japanese municipal bonds)	35,869	29,190	Income taxes payable	3,925	9,530
(Japanese corporate bonds)	371,852	270,253	Accounts payable	11,290	6,032
(Japanese stocks)	198,233	70,620	accrued expenses	11,754	11,883
(Foreign securities)	271,423	189,426	Unearned revenue	971	883
(Other securities)	86,542	63,317	Deposits received	361	360
Loans	108,688	120,462	Guarantee deposits received	5,803	6,252
Policy loans	108,688	120,462	Securities borrowed	1,812	—
Tangible fixed assets	83,651	82,793	Derivatives	63	—
Land	32,996	33,076	Lease obligations	—	388
Buildings	49,787	47,498	Suspense receipt	1,721	1,560
Leased assets	—	337	Reserve for employees' retirement benefits	11,324	12,727
Construction in progress	84	1,179	Reserve for directors' retirement benefits	71	95
Other tangible fixed assets	783	701	Reserve for price fluctuations	24,099	3,653
Intangible fixed assets	8,095	12,187	Reserve for price fluctuations	24,099	3,653
Software	8,045	12,136	Deferred tax liabilities	4,155	—
Leased assets	—	0	revaluation	706	706
Other intangible assets	49	49	Total Liabilities	3,477,115	3,670,198
Due from agencies	—	1	Net Assets:		
Due from reinsurers	144	104	Common stock	65,000	70,000
Other assets	81,096	61,911	Capital surplus	865	5,865
Accounts receivable	40,402	29,096	Capital reserve	865	5,865
Prepaid expenses	845	992	Retained earnings	35,542	62,325
Accrued income	29,724	11,252	Earned reserve	7,078	8,478
Deposits	5,336	3,969	Other retained earnings	28,464	53,847
Initial margins of future markets	2,183	13,583	Unappropriated retained earnings	28,464	53,847
Suspense payments	1,288	1,336	Total stockholder's equity	101,407	138,190
Others	1,316	1,679	Net unrealized gains on other securities, net of taxes	82,739	4,015
Deferred tax assets	—	35,439	Land revaluation, net of taxes	-1,475	-1,475
Reserve for possible loan losses	-74	-208	Total valuation and translation adjustments	81,263	2,539
Total Assets	3,659,786	3,810,929	Total Net Assets	182,671	140,730
			Total Liabilities and Net Assets	3,659,786	3,810,929

6. Statements of Income (Non-consolidated)

(Million Yen)

	For year ended March 31, 2008	For year ended March 31, 2009
Ordinary revenues	741,250	765,910
Income from insurance premiums	648,406	662,011
Insurance premiums	646,976	660,642
Ceded reinsurance commissions	1,430	1,368
Investment income	87,493	98,781
Interest income and dividends	47,913	55,803
Interest income from deposits	476	0
Interest income and dividends from securities	31,346	39,033
Interest income from loans	4,319	4,732
Rent revenue from real estate	11,609	11,632
Other interest income and dividends	161	404
Income from monetary trusts, net	14,776	-
Income from trading securities, net	324	1,084
Gains on sale of securities	24,023	32,115
Gains on redemption of securities	145	807
Gains on derivatives, net	-	8,937
Foreign exchange gains, net	310	-
Other investment income	0	32
Other ordinary income	5,350	5,117
Payments for deferred insurance	2,485	1,779
Proceeds from deferred insurance	1,605	2,351
Reversal of reserve for outstanding claims	277	-
Other ordinary income	982	987
Ordinary expenses	701,959	733,500
Insurance claims and other payments	241,106	274,778
Insurance claims	60,052	62,090
Annuity payments	6,350	7,111
Insurance benefits	28,457	32,898
Surrender payments	141,842	168,135
Other payments	2,054	2,172
Reinsurance premiums	2,349	2,370
Provision for policy reserve and others	286,215	219,031
Provision for reserve for outstanding claims	-	1,706
Provision for policy reserve	286,202	217,285
Interest portion of reserve for policyholders' dividends	13	39
Investment expenses	69,895	133,777
Interest expenses	15	42
Losses on monetary trusts, net	-	856
Losses on sale of securities	1,563	16,157
Devaluation losses on securities	6,697	31,899
Losses on redemption of securities	21	262
Losses on derivatives, net	4,858	-
Foreign exchange losses, net	-	2,614
Provision for reserve for possible loan losses	10	134
Depreciation of real estate for rent and others	3,149	2,932
Other investment expenses	5,262	6,664
Losses on separate accounts, net	48,315	72,212
Operating expenses	94,367	93,928
Other ordinary expenses	10,375	11,983
Deferred annuity payments	1,286	1,898
Taxes	6,257	6,226
Depreciation	1,097	1,836
Provision for reserve for employees' retirement benefits	1,696	1,995
Provision for reserve for directors' retirement benefits	-	24
Others	37	2
Ordinary profit	39,290	32,409
Extraordinary gains	0	20,446
Gains on disposal of fixed assets	0	-
Reversal of reserve for price fluctuations	-	20,446
Reversal of reserve for price fluctuations	-	20,446
Extraordinary losses	3,406	97
Losses from disposal of fixed assets	63	60
Impairment losses	125	20
Provision for reserve for price fluctuations	3,216	-
Provision for reserve for price fluctuations	3,216	-
Other extraordinary losses	-	16
Provision (reversal) for reserve for policyholders' dividends	3,159	-429
Income before income taxes	32,725	53,188
Income taxes -Current	4,897	14,087
Income taxes -Deferred	9,313	5,317
Income taxes -Total	-	19,404
Net income	18,514	33,783

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

(Million Yen)

		For year ended March 31, 2008	For year ended March 31, 2009
Core profit	A	23,571	38,005
Capital gains		29,963	42,137
Income from monetary trusts, net		5,304	—
Income from trading securities, net		324	1,084
Gains on sale of securities		24,023	32,115
Gains on derivatives, net		—	8,937
Foreign exchange gains, net		310	—
Other capital gains		—	—
Capital losses		13,119	63,914
Losses on monetary trusts, net		—	12,842
Losses on trading securities, net		—	—
Losses on sale of securities		1,563	16,157
Devaluation losses on securities		6,697	31,899
Losses on derivatives, net		4,858	—
Foreign exchange losses, net		—	2,614
Other capital losses		—	399
Net capital gains	B	16,844	-21,776
Core profit plus net capital gains	A+B	40,416	16,228
Other one-time gains		1,662	16,315
Gains from reinsurance		—	—
Reversal of contingency reserves		—	16,315
Other		1,662	—
Other one-time losses		2,787	134
Losses from reinsurance		—	—
Provision for contingency reserves		2,776	—
Provision for reserve for specific problem loans		10	134
Provision for reserve for specific overseas receivable assets		—	—
Loans amortization		—	—
Other		—	—
Total other one-time losses	C	-1,125	16,180
Ordinary profit	A+B+C	39,290	32,409

Notes:

1. Core profit for the fiscal year ended March 31, 2009 includes income gains of 11,986 million yen in income from monetary trusts. Other capital losses for the fiscal year ended March 31, 2009 includes impairment losses of 399 million yen at investment fund.
2. 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.

8. Loans by Borrower Category

(Million Yen)

Category	As of March 31, 2008	As of March 31, 2009
Bankrupt and quasi-bankrupt loans	-	-
Doubtful loans	-	-
Sub-standard loans	-	-
Sub-total	-	-
(% to total)	(-)	(-)
Normal loans	110,662	122,600
Total	110,662	122,600

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
4. Normal loans are all other loans.

9. Risk-Monitored Loans

None.

10. Solvency Margin Ratio

(Million Yen)

Category	As of March 31, 2008	As of March 31, 2009
Total solvency margin (A)	604,078	531,321
Net assets (less certain items)	94,407	131,190
Reserve for price fluctuations	24,099	3,653
Contingency reserve	61,807	45,491
Reserve for possible loan losses	0	0
Net unrealized gains on other securities (before taxes) multiplied by 90% if gains or 100% if losses	116,735	17,679
Net unrealized gains on real estate multiplied by 85% if gains or 100% if losses	5,172	4,899
Excess of the amount equivalent to policy reserve under Zillmer method	287,332	302,226
Unallotted portion of reserve for policyholders' dividends	2,347	382
Future profits	787	—
Deferred tax assets	11,388	25,797
Subordinated debt	—	—
Deductible items	—	—
Total risk $\sqrt{(R_1 + R_6)^2 + (R_2 + R_3 + R_7)^2} + R_4$	69,119	51,571
Insurance risk R1	17,989	18,595
Third-sector insurance risk R8	6,926	7,008
Assumed interest rate risk R2	11,095	11,241
Asset management risk R3	45,376	24,689
Business management risk R4	1,750	1,375
Minimum guarantee risk R7	6,120	7,243
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	1,747.9%	2,060.5%

Notes:

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

11. Status of Separate Accounts Assets

(1) Balance of Separate Account Assets

(Million Yen)

Category	As of March 31, 2008	As of March 31, 2009
	Amount	Amount
Individual variable life insurance and individual variable annuities	321,789	275,160
Group annuities	—	-
Total separate account	321,789	275,160

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

(2) Status of Individual variable life insurance and individual variable annuities (Separate Account)

(i) Policy Amount in Force

1) Individual variable life insurance

(Number: Thousand, Amount: Million Yen)

Category	As of March 31, 2008		As of March 31, 2009	
	Number	Amount	Number	Amount
Variable life insurance (limited term type)	34	119,427	41	136,557
Variable life insurance (whole life type)	439	5,921,840	483	6,404,908
Variable life insurance (term type)	1	61,259	1	62,517
Total	475	6,102,527	526	6,603,983

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

2) Individual variable annuities

Number: Thousand, Amount: Million Yen)

Category	As of March 31, 2008		As of March 31, 2009	
	Number	Amount	Number	Amount
Individual variable annuities	25	137,531	28	152,525

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

(ii) Asset composition

(Million Yen, %)

Category	As of March 31, 2008		As of March 31, 2009	
	Amount	%	Amount	%
Cash and deposits, call loans	13,192	4.1	12,923	4.7
Securities	302,375	94.0	260,401	94.6
Domestic bonds	109,928	34.2	111,806	40.6
Domestic bonds	25,322	7.9	19,645	7.1
Foreign securities	92,628	28.8	74,147	26.9
Foreign bonds	36,565	11.4	35,566	12.9
Foreign stocks and other securities	56,062	17.4	38,581	14.0
Other securities	74,495	23.2	54,801	19.9
Loans	—	—	—	—
Other	6,221	1.9	1,836	0.7
Reserve for possible loan losses	—	—	—	—
Total	321,789	100.0	275,160	100.0

(iii) Net investment gains / losses

(Million Yen)

Category	For year ended March 31, 2008	For year ended March 31, 2009
Interests, dividends and income	5,251	5,854
Gains on sale of securities	6,276	1,865
Gains on redemption of securities	817	77
Valuation gains on securities	24,787	22,727
Foreign exchange gains, net	23	—
Gains from derivatives, net	—	85
Other investment income	0	0
Losses on sale of securities	4,245	3,712
Losses on redemption of securities	351	236
Devaluation losses on securities	80,249	96,344
Foreign exchange losses, net	—	2,298
Losses from derivatives, net	363	—
Other investment expenses	261	232
Net investment gains/losses	-48,315	-72,212

12. Consolidated Summary

(1) Key Performance Results

(Million Yen)

Category	Fiscal year ended March 31, 2008	Fiscal year ended March 31, 2009
Ordinary Revenues	741,340	766,245
Ordinary Profit	39,077	32,540
Net Income	18,300	33,915

Category	As of March 31, 2008	As of March 31, 2009
Total assets	3,660,554	3,810,470

(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 March 31, 2008	As of March 31, 2009		As of March 31, 2008	As of March 31, 2009
	Amount	Amount		Amount	Amount
Assets:			Liabilities:		
Cash and deposits	24,165	25,675	Policy reserve and others:	3,397,208	3,614,211
Call loans	72,300	45,800	Reserve for outstanding claims	17,406	19,114
Monetary trusts	893,952	607,625	Policy reserve	3,375,295	3,592,557
Securities	2,388,425	2,818,578	Reserve for policyholder dividends	4,506	2,539
Loans	108,697	120,469	Due to agencies	1,308	1,216
Tangible fixed assets	83,664	82,806	Due to reinsurers	740	880
Intangible fixed assets	8,097	12,187	Other liabilities	37,755	36,924
Due from agencies	-	1	Reserve for employees' retirement benefits	11,329	12,728
Due from reinsurers	144	104	Reserve for directors' retirement benefits	71	95
Other assets	81,181	61,989	Reserve for price fluctuations	24,099	3,653
Deferred tax assets	-	35,439	Reserve for price fluctuations	24,099	3,653
Reserve for possible loan losses	-74	-208	Deferred tax liabilities	4,156	0
			Deferred tax liabilities on land revaluation	706	706
			Total Liabilities	3,477,377	3,670,417
			Net Assets:		
			Common stock	65,000	70,000
			Capital surplus	865	5,865
			Retained earnings	35,102	61,986
			Total shareholder's equity	100,967	137,851
			Net unrealized gains on other securities, net of taxes	82,898	3,925
			Land revaluation, net of taxes	-1,475	-1,475
			Foreign currency translation adjustments	786	-248
			Total valuation and translation adjustments	82,209	2,201
			Total Net Assets	183,177	140,052
Total Assets	3,660,554	3,810,470	Total Liabilities and Net Assets	3,660,554	3,810,470

(4) Consolidated Statements of Income

(Million Yen)

		For year ended March 31, 2008	For year ended March 31, 2009
Ordinary profit (loss)	Ordinary revenues	741,340	766,245
	Income from insurance premiums	648,505	662,078
	Investment income	87,484	99,049
	Interest income and dividends	48,170	56,041
	Income from monetary trusts, net	14,776	-
	Income from trading securities, net	324	1,084
	Gains on sale of securities	24,068	32,145
	Gains on redemption of securities	145	807
	Gains on derivatives, net	-	8,937
	Other investment income	0	33
	Other ordinary income	5,350	5,117
	Ordinary expenses	702,263	733,704
	Insurance claims and other payments	241,114	274,793
	Insurance claims	60,056	62,102
	Annuity payments	6,350	7,111
	Insurance benefits	28,457	32,898
	Surrender payments	141,845	168,137
	Other payments	4,404	4,544
	Provision for policy reserve and others	286,271	219,075
	Provision for reserve for outstanding claims	-	1,708
Provision for policy reserve	286,257	217,327	
Interest portion of reserve for policyholders' dividends	13	39	
Investment expenses	69,903	133,545	
Interest expenses	15	42	
Losses on monetary trusts	-	856	
Losses on sale of securities	1,563	16,157	
Devaluation losses on securities	6,697	31,899	
Losses on redemption of securities	21	262	
Losses on derivatives, net	4,858	-	
Foreign exchange losses, net	7	2,382	
Provision for reserve for possible loan	10	134	
Depreciation of real estate for rent and others	3,149	2,932	
Other investment expenses	5,263	6,664	
Losses on separate accounts, net	48,315	72,212	
Operating expenses	94,551	94,091	
Other ordinary expenses	10,423	12,198	
Ordinary profit	39,077	32,540	
Extraordinary gains/losses	Extraordinary gains	0	20,447
	Gains on sale of fixed assets	0	1
	Reversal of reserve for price fluctuations	-	20,446
	Reversal of reserve for price fluctuations	-	20,446
	Extraordinary losses	3,406	97
	Losses on sale or disposal of fixed assets	63	60
	Impairment losses	125	20
Provision for reserve for price fluctuations	3,216	-	
Provision for reserve for price fluctuations	3,216	-	
Others	-	16	
Provision for reserve for policyholders' dividends	3,159	-429	
Income before income taxes	32,511	53,320	
Income taxes -Current	4,898	14,087	
Income taxes -Deferred	9,313	5,317	
Income taxes -Total	9,313	19,405	
Net income	18,300	33,915	

13. Reference - Results for Three Months Ended March 31, 2009

(1) New Policy Amount

(Number: Thousand, Amount: 100 million yen)

	For three months ended March 31, 2008		For three months ended March 31, 2009			
	Number	Amount	Number		Amount	
				YoY Change		YoY Change
Individual life insurance	121	8,793	119	98.6%	8,732	99.3%
Individual annuities	2	123	1	61.5%	68	55.4%
Annualized Premiums for New Policies	-	151	-	-	139	92.2%
(Third sector)	-	30	-	-	30	101.8%

(2) Major P/L Items

(Million Yen, %)

	For three months ended March 31, 2008	For three months ended March 31, 2009	
			YoY Change
Income from insurance premiums	168,701	172,400	102.2%
Insurance claims and other payments	61,665	76,447	124.0%

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 March 31, 2009, 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 ¥19.1 billion and unrealized losses of ¥1.4 billion as of March 31, 2009) and principal protected 30 year notes with Nikkei 225 index linked coupon (fair market value of ¥41.2 billion and unrealized gains of 0.1 billion as of March 31, 2009). These amounts are included in “Net unrealized gains on other securities, (before taxes)” of Sony Life as of March 31, 2009.