

Summary Information on Sony Life's Financial Results
for the Nine Months Ended December 31, 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 millions of yen)

Category	As of December 31, 2008		As of December 31, 2009						As of March 31, 2009	
	Number	Amount	Number	YoY Change (%)	Change from March 31, 2009 (%)	Amount	YoY Change (%)	Change from March 31, 2009 (%)	Number	Amount
Individual life insurance	4,611	321,212	4,886	105.9	104.9	329,472	102.6	102.2	4,657	322,291
Individual annuities	50	2,853	54	108.5	106.5	3,021	105.9	104.7	51	2,885
Subtotal	4,662	324,066	4,940	106.0	104.9	332,494	102.6	102.3	4,708	325,176
Group life insurance	-	9,867	-	-	-	11,206	113.6	109.9	-	10,194
Group annuities	-	732	-	-	-	721	98.5	98.2	-	734

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 policies

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

Category	For the nine months ended December 31, 2008				For the nine months ended December 31, 2009					
	Number	Amount	New Policies	Increase from Conversion	Number	YoY Change (%)	Amount	YoY Change	New Policies	Increase from Conversion
Individual life insurance	407	29,613	29,613	-	435	107.0	29,971	101.2	29,971	-
Individual annuities	5	322	322	-	4	80.9	232	72.0	232	-
Subtotal	413	29,936	29,936	-	440	106.6	30,204	100.9	30,204	-
Group life insurance	-	46	46	-	-	-	48	104.8	48	-
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

(Millions of yen)

Category	As of December 31, 2008	As of December 31, 2009		As of March 31, 2009	
		YoY Change (%)	Change from March 31, 2009 (%)		
Individual Life Insurance	536,623	103.6	103.3	538,252	
Individual annuities	9,529	106.1	104.8	9,646	
Total	546,152	103.7	103.3	547,898	
Of which, medical protection, living benefit protection, etc.	126,028	104.4	103.9	126,662	

New policies

(Millions of yen)

Category	Nine months ended December 31, 2008	Nine months ended December 31, 2009	YoY Change (%)
Individual Life Insurance	46,470	49,634	106.8
Individual annuities	1,290	1,027	79.6
Total	47,760	50,661	106.1
Of which, medical protection, living benefit protection, etc.	10,343	12,251	118.4

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." indicates 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 Assets)

(1) Composition of General Account Assets

(Millions of yen)

Category	As of December 31, 2009		As of March 31, 2009	
	Amount	%	Amount	%
Cash and deposits, call loans	101,672	2.7	58,051	1.6
Securities repurchased under resale agreements	-	-	-	-
Pledged money for bond borrowing transaction	-	-	-	-
Monetary claims purchased	-	-	-	-
Securities under proprietary accounts	-	-	-	-
Monetary trusts	437,976	11.6	607,625	17.2
Securities	2,961,748	78.1	2,559,237	72.4
Domestic bonds	2,790,921	73.6	2,384,467	67.4
Domestic stocks	68,176	1.8	50,974	1.4
Foreign securities	94,742	2.5	115,279	3.3
Foreign bonds	73,139	1.9	93,709	2.7
Foreign stocks and other securities	21,602	0.6	21,569	0.6
Other securities	7,908	0.2	8,516	0.2
Loans	124,805	3.3	120,462	3.4
Real estate	80,560	2.1	81,754	2.3
Deffered tax assets	21,218	0.6	35,439	1.0
Other assets	63,858	1.7	73,407	2.1
Reserve for possible loan losses	(211)	(0.0)	(208)	(0.0)
Total	3,791,629	100.0	3,535,769	100.0
Foreign currency denominated assets	20,479	0.5	34,299	1.0

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)

(Millions of yen)

Category	As of December 31, 2009					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	2,007,479	1,999,545	(7,933)	12,520	20,453	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	1,305,975	1,358,292	52,317	56,601	4,284	1,675,529	1,699,732	24,202	56,286	32,083
Domestic bonds	1,216,824	1,262,099	45,275	47,388	2,112	1,546,918	1,573,911	26,993	51,624	24,630
Domestic stocks	51,644	58,172	6,527	7,979	1,451	56,950	58,371	1,421	4,510	3,088
Foreign securities	32,365	31,653	(712)	6	718	64,210	60,569	(3,641)	150	3,791
Bonds	32,365	31,653	(712)	6	718	64,210	60,569	(3,641)	150	3,791
Stocks, etc.	-	-	-	-	-	-	-	-	-	-
Other securities	5,140	6,367	1,226	1,227	0	7,450	6,879	(570)	1	572
Money claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	3,313,454	3,357,838	44,383	69,121	24,738	3,074,540	3,125,446	50,905	85,277	34,372
Domestic bonds	3,182,518	3,213,684	31,166	53,733	22,566	2,904,503	2,958,363	53,860	80,615	26,755
Domestic stocks	51,644	58,172	6,527	7,979	1,451	56,950	58,371	1,421	4,510	3,088
Foreign securities	74,150	79,613	5,463	6,182	718	105,636	101,831	(3,805)	150	3,955
Bonds	74,150	79,613	5,463	6,182	718	105,636	101,831	(3,805)	150	3,955
Stocks, etc.	-	-	-	-	-	-	-	-	-	-
Other securities	5,140	6,367	1,226	1,227	0	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 ¥424,084 million and ¥13,087 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

(Millions of yen)

Category	As of December 31, 2009	As of March 31, 2009
Held-to-maturity securities	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy reserve matching bonds	-	-
Stocks of subsidiaries and affiliated companies	13,047	6,047
Available-for-sale securities	24,618	24,721
Unlisted domestic stocks	4	4
Unlisted foreign stocks	853	739
Unlisted foreign bonds	-	-
Others	23,760	23,977
Total	37,666	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.

(Millions of yen)

Category	As of December 31, 2009					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	2,007,479	1,999,545	(7,933)	12,520	20,453	1,399,011	1,425,713	26,702	28,991	2,288
Policy reserve matching bonds	-	-	-	-	-	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	13,047	13,047	-	-	-	6,047	6,047	-	-	-
Available-for-sale securities	1,330,594	1,378,393	47,799	57,005	9,205	1,700,251	1,719,894	19,643	56,761	37,117
Domestic bonds	1,216,824	1,262,099	45,275	47,388	2,112	1,546,918	1,573,911	26,993	51,624	24,630
Domestic stocks	51,649	58,176	6,527	7,979	1,451	56,954	58,376	1,421	4,510	3,088
Foreign securities	33,219	32,402	(816)	6	823	64,950	61,275	(3,675)	150	3,825
Bonds	32,365	31,653	(712)	6	718	64,210	60,569	(3,641)	150	3,791
Stocks, etc.	853	749	(104)	-	104	739	705	(33)	-	33
Other securities	28,901	25,714	(3,186)	1,630	4,817	31,427	26,331	(5,095)	476	5,572
Money claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	3,351,121	3,390,986	39,865	69,525	29,659	3,105,310	3,151,656	46,346	85,752	39,406
Domestic bonds	3,182,518	3,213,684	31,166	53,733	22,566	2,904,503	2,958,363	53,860	80,615	26,755
Domestic stocks	61,649	68,176	6,527	7,979	1,451	59,954	61,376	1,421	4,510	3,088
Foreign securities	78,052	83,410	5,358	6,182	823	109,424	105,585	(3,838)	150	3,988
Bonds	74,150	79,613	5,463	6,182	718	105,636	101,831	(3,805)	150	3,955
Stocks, etc.	3,901	3,796	(104)	-	104	3,787	3,753	(33)	-	33
Other securities	28,901	25,714	(3,186)	1,630	4,817	31,427	26,331	(5,095)	476	5,572
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

(3) Fair Value Information on Monetary Trusts

(Millions of yen)

Category	As of December 31, 2009					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	437,976	437,976	-	-	-	607,625	607,625	-	-	-

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

Monetary Trusts for Investment

(Millions of yen)

Category	As of December 31, 2009		As of March 31, 2009	
	Balance sheet amount	Net valuation gains (losses)	Balance sheet amount	Net valuation gains (losses)
Monetary Trusts for Investment	2,181	5,687	32,020	(4,413)

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

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

(Millions of yen)

Category	As of December 31, 2009					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	422,656	435,744	13,087	13,163	76	567,248	575,554	8,306	17,478	9,172

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

3. Non-consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2009	As of March 31, 2009
	Amount	Amount
Assets:		
Cash and deposits	30,758	25,174
Call loans	88,700	45,800
Monetary trusts	437,976	607,625
Securities	3,294,161	2,819,638
(Japanese government bonds)	2,720,440	2,196,830
(Municipal bonds)	28,752	29,190
(Japanese corporate bonds)	160,754	270,253
(Japanese stocks)	96,210	70,620
(Foreign securities)	198,011	189,426
Loans	124,805	120,462
Policy loans	124,805	120,462
Tangible fixed assets	81,598	82,793
Intangible fixed assets	13,103	12,187
Due from agencies	-	1
Due from reinsurers	40	104
Other assets	51,324	61,911
Deferred tax assets	21,218	35,439
Reserve for possible loan losses	(211)	(208)
Total Assets	4,143,476	3,810,929
Liabilities:		
Policy reserves and others	3,905,839	3,614,027
Reserve for outstanding claims	20,732	19,111
Policy reserve	3,880,794	3,592,376
Reserve for policyholders' dividends	4,312	2,539
Due to agencies	1,090	1,216
Due to reinsurers	554	880
Other liabilities	28,508	36,891
Accrued income tax	6,637	9,530
Lease liabilities	338	388
Others	21,532	26,973
Reserve for employees' retirement benefits	14,431	12,727
Reserve for directors' retirement benefits	112	95
Reserve for price fluctuations	7,992	3,653
Reserve for price fluctuations	7,992	3,653
Deferred tax liabilities on land revaluation	706	706
Total Liabilities	3,959,236	3,670,198
Net Assets:		
Common stock	70,000	70,000
Capital surplus	5,865	5,865
Capital reserve	5,865	5,865
Retained earnings	87,470	62,325
Earned reserve	9,878	8,478
Other retained earnings	77,591	53,847
Unappropriated retained earnings	77,591	53,847
Total stockholder's equity	163,335	138,190
Net unrealized gains on other securities, net of taxes	22,380	4,015
Land revaluation, net of taxes	(1,475)	(1,475)
Total valuation and translation adjustments	20,905	2,539
Total Net Assets	184,240	140,730
Total Liabilities and Net Assets	4,143,476	3,810,929

4. Non-consolidated Statements of Income

(Millions of yen)

	For the nine months ended December 31, 2008	For the nine months ended December 31, 2009
	Amount	Amount
Ordinary revenues	565,564	647,736
Income from insurance premiums	489,610	512,197
(Insurance premiums)	489,287	511,266
Investment income	72,259	130,247
(Interest income and dividends)	40,808	50,931
(Income from monetary trusts, net)	3,954	13,219
(Income from trading securities, net)	1,084	-
(Gains on sale of securities)	20,876	14,553
(Gains on derivatives, net)	5,120	-
(Gains on separate accounts, net)	-	50,387
Other ordinary income	3,694	5,291
Ordinary expenses	535,356	592,741
Insurance claims and other payments	198,330	204,796
(Insurance claims)	45,353	48,779
(Annuity payments)	4,570	5,027
(Insurance benefits)	24,642	26,680
(Surrender payments)	120,678	121,301
(Other payments)	1,458	1,360
Provision for policy reserves and others	153,979	290,042
Provision for reserves for outstanding claims	1,327	1,620
Provision for policy reserves	152,620	288,417
Interest on policyholders' dividend reserve	31	3
Investment expenses	104,181	16,368
(Interest expenses)	32	22
(Losses on sale of securities)	12,232	8,049
(Devaluation losses on securities)	17,340	-
(Losses on separate accounts, net)	66,692	-
Operating expenses	69,705	70,995
Other ordinary expenses	9,158	10,538
Ordinary profit	30,207	54,995
Extraordinary gains	8,012	-
Reversal of reserve for price fluctuations	8,012	-
Reversal of reserve for price fluctuations	8,012	-
Extraordinary losses	63	4,435
Losses on sale or disposal of fixed assets	46	92
Impairment losses	0	4
Provision for reserve for price fluctuations	-	4,338
Provision for reserve for price fluctuations	-	4,338
Other extraordinary losses	16	-
Provision for reserve for policyholders' dividends	2,469	2,009
Income before income taxes	35,688	48,549
Income taxes -Current	7,883	12,334
Income taxes -Deferred	5,709	4,071
Income Taxes -Total	13,592	16,405
Net income	22,096	32,144

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

(Millions of yen)

		For the nine months ended December 31, 2008	For the nine months ended December 31, 2009
Core profit	A	22,622	45,102
Capital gains		27,081	21,509
Income from monetary trusts, net		-	6,956
Income from trading securities, net		1,084	-
Gains on sale of securities		20,876	14,553
Gains on derivatives, net		5,120	-
Foreign exchange gains, net		-	-
Other capital gains		-	-
Capital losses		36,215	9,272
Losses on monetary trusts, net		5,511	-
Losses on trading securities, net		-	-
Losses on sale of securities		12,232	8,049
Devaluation losses on securities		17,340	-
Losses on derivatives, net		-	-
Foreign exchange losses, net		1,130	774
Other capital losses		-	449
Net capital gains (losses)	B	(9,133)	12,237
Core profit plus net capital gains(losses)	A + B	13,488	57,340
Other one-time gains		16,770	-
Gains from reinsurance		-	-
Reversal of contingency reserve		16,770	-
Other		-	-
Other one-time losses		51	2,345
Losses from reinsurance		-	-
Provision for contingency reserve		-	2,341
Provision for reserve for specific problem loans		51	3
Provision for reserve for specific overseas receivable assets		-	-
Loans amortization		-	-
Other		-	-
Total other one-time losses	C	16,718	(2,345)
Ordinary profit	A+B+C	30,207	54,995

Notes: 1. Core profit for the nine months ended December 31, 2008 (A) includes income gains of ¥9,466 million in income from monetary trusts.

2. Core profit for the nine months ended December 31, 2009 (A) includes income gains of ¥6,263 million in income from monetary trusts; other capital losses include impairment losses of ¥449 million from investment funds.

6. Solvency Margin Ratio

(Millions of yen)

Category	As of December 31, 2009	As of March 31, 2009
Total solvency margin (A)	625,686	531,321
Net assets (less certain items)	163,335	131,190
Reserve for price fluctuations	7,992	3,653
Contingency reserve	47,833	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	43,019	17,679
Net unrealized gains on real estate multiplied by 85% if gains or 100% if losses	4,899	4,899
Excess of the amount equivalent to policy reserve under Zillmer method	312,834	302,226
Unallocated portion of reserve for policyholders' dividends	1,727	382
Future profits	-	-
Deferred tax assets	44,044	25,797
Subordinated debt	-	-
Deductible items	-	-
Total risk $\sqrt{(R_1 + R_5)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	48,672	51,571
Insurance risk R1	19,067	18,595
Third-sector insurance risk R8	7,185	7,008
Assumed interest rate risk R2	11,336	11,241
Asset management risk R3	20,218	24,689
Business management risk R4	1,313	1,375
Minimum guarantee risk R7	7,861	7,243
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	2,570.9%	2,060.5%

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. (Excess of the amount equivalent to policy reserve under Zillmer method were calculated based on Article 1-3-1 of the Ministry of Finance Announcement No. 50.)

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

7. Status of Separate Account Assets

(1) Balance of Separate Account Assets

(Millions of yen)

Category	As of December 31, 2009		As of March 31, 2009	
	Number	Amount	Number	Amount
Individual variable life insurance and individual variable annuities		351,847		275,160
Group annuities		-		-
Total separate account		351,847		275,160

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

(2) Policy Amount in Force (Separate Account)

Individual variable life insurance

(Number: Thousand, Amount: Millions of yen)

Category	As of December 31, 2009		As of March 31, 2009	
	Number	Amount	Number	Amount
Variable life insurance (whole life type)	505	6,577,642	483	6,404,908
Variable life insurance (limited term type)	42	139,811	41	136,557
Variable life insurance (term type)	1	59,552	1	62,517
Total	550	6,777,005	526	6,603,983

Note: Amounts include the rider portion.

Individual variable annuities

(Number: Thousand, Amount: Millions of yen)

Category	As of December 31, 2009		As of March 31, 2009	
	Number	Amount	Number	Amount
Individual variable annuities	28	154,874	28	152,525
Total	28	154,874	28	152,525

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

8. Consolidated Summary

(1) Key Performance Results

(Millions of yen)

Category	For the nine months ended December 31, 2008	For the nine months ended December 31, 2009
Ordinary Revenues	565,821	647,957
Ordinary Profit	30,376	54,877
Net Income	22,264	32,026

Category	As of December 31, 2009	As of March 31 2009
Total assets	4,143,032	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

(Millions of yen)

	As of December 31, 2009	As of March 31, 2009
	Amount	Amount
Assets:		
Cash and deposits	31,182	25,675
Call loans	88,700	45,800
Monetary trusts	437,976	607,625
Securities	3,293,211	2,818,578
Loans	124,817	120,469
Tangible fixed assets	81,609	82,806
Intangible fixed assets	13,104	12,187
Due from agencies	-	1
Due from reinsurers	40	104
Other assets	51,382	61,989
Deferred tax assets	21,218	35,439
Reserve for possible loan losses	(211)	(208)
Total Assets	4,143,032	3,810,470
Liabilities:		
Policy reserves and others:	3,906,044	3,614,211
Reserve for outstanding claims	20,733	19,114
Policy reserve	3,880,998	3,592,557
Reserve for policyholders' dividends	4,312	2,539
Due to agencies	1,090	1,216
Due to reinsurers	554	880
Other liabilities	28,538	36,924
Reserve for employees' retirement benefits	14,433	12,728
Reserve for directors' retirement benefits	112	95
Reserve for price fluctuations	7,992	3,653
Reserve for price fluctuations	7,992	3,653
Deferred tax liabilities	0	0
Deferred tax liabilities on land revaluation	706	706
Total Liabilities	3,959,473	3,670,417
Net Assets:		
Common stock	70,000	70,000
Capital surplus	5,865	5,865
Retained earnings	87,013	61,986
Total stockholder's equity	162,878	137,851
Net unrealized gains on other securities, net of taxes	22,443	3,925
Land revaluation, net of taxes	(1,475)	(1,475)
Foreign currency translation adjustments	(288)	(248)
Total valuation and translation adjustments	20,679	2,201
Total Net Assets	183,558	140,052
Total Liabilities and Net Assets	4,143,032	3,810,470

(4) Consolidated Statements of Income

(Millions of yen)

	For the nine months ended December 31, 2008	For the nine months ended December 31, 2009
	Amount	Amount
Ordinary revenues	565,821	647,957
Income from insurance premiums	489,664	512,241
Investment income	72,462	130,424
(Interest income and dividends)	40,992	51,083
(Income from monetary trusts, net)	3,954	13,219
(Income from trading securities, net)	1,084	-
(Gains on sale of securities)	20,895	14,578
(Gains on separate accounts, net)	-	50,387
Other ordinary income	3,694	5,291
Ordinary expenses	535,445	593,080
Insurance claims and other payments	198,335	204,804
(Insurance claims)	45,356	48,783
(Annuity payments)	4,570	5,027
(Insurance benefits)	24,642	26,680
(Surrender payments)	120,680	121,303
Provision for policy reserves and others	154,019	290,065
Provision for reserves for outstanding claims	1,332	1,619
Provision for policy reserves	152,655	288,443
Interest on policyholders' dividend reserve	31	3
Investment expenses	103,961	16,370
(Interest expenses)	32	22
(Losses on sale of securities)	12,232	8,054
(Devaluation losses on securities)	17,340	-
(Losses on separate accounts, net)	66,692	-
Operating expenses	69,834	71,098
Other ordinary expenses	9,295	10,741
Ordinary profit	30,376	54,877
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	4,435
Losses on sale or disposal of fixed assets	46	92
Impairment losses	0	4
Provision for reserve for price fluctuations	-	4,338
Provision for reserve for price fluctuations	-	4,338
Other extraordinary losses	16	-
Provision for reserve for policyholders' dividends	2,469	2,009
Income before income taxes	35,857	48,432
Income taxes -Current	7,883	12,334
Income taxes -Deferred	5,709	4,071
Income Taxes -Total	13,592	16,405
Net income	22,264	32,026

9. (Reference) Results for the Three Months Ended December 31, 2009

New Policy Amount

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

Category	For the three months ended December 31, 2008				For the three months ended December 31, 2009			
	Number	Amount	New policies	Increase from conversion	Number	Amount	New policies	Increase from conversion
Individual life insurance	147	10,884	10,884	-	161	11,935	11,935	-
Individual annuities	1	104	104	-	1	83	83	-
Sub total	149	10,988	10,988	-	163	12,019	12,019	-
Group life insurance	-	2	2		-	8	8	
Group annuities	-	-	-		-	-	-	

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.

Annualized Premiums for New Policies

(Millions of yen)

Category	For the three months ended December 31, 2008	For the three months ended December 31, 2009
Individual life insurance	16,399	18,263
Individual annuities	420	368
Total	16,819	18,631
Of which, medical protection, living benefit protection, etc	3,830	4,536

Non-consolidated Statements of Income (for the Third Quarter)

(Millions of yen)

	For the three months ended December 31, 2008	For the three months ended December 31, 2009
	Amount	Amount
Ordinary revenues	196,644	216,046
Income from insurance premiums	162,524	172,838
(Insurance premiums)	162,462	172,786
Investment income	31,861	38,658
(Interest and dividends)	13,866	18,021
(Income from monetary trusts, net)	-	3,620
(Income from trading securities, net)	296	-
(Gains on sale of securities)	12,596	4,791
(Gains on derivatives, net)	5,090	-
(Gains on separate accounts, net)	-	12,203
Other ordinary income	2,258	4,550
Ordinary expenses	186,401	197,491
Insurance claims and other payments	72,493	70,377
(Insurance claims)	14,584	16,051
(Annuity payments)	1,717	1,822
(Insurance benefits)	9,433	10,846
(Surrender payments)	45,583	40,577
(Other payments)	608	508
Provision for policy reserves and others	13,150	93,499
Provision for reserves for outstanding claims	292	-
Provision for policy reserves	12,847	93,497
Interest on policyholders' dividend reserve	10	1
Investment expenses	74,104	5,641
(Interest expenses)	23	6
(Losses on monetary trusts, net)	2,872	-
(Loss on sale of securities)	10,881	2,720
(Devaluation losses on securities)	14,342	-
(Losses on separate accounts, net)	42,580	-
Operating expenses	22,833	23,457
Other ordinary expenses	3,819	4,515
Ordinary profit	10,243	18,555
Extraordinary gains	8,581	-
Reversal of reserve for price fluctuations	8,581	-
Reversal of reserve for price fluctuations	8,581	-
Extraordinary losses	16	1,616
Losses on sale or disposal of fixed assets	4	3
Impairment losses	-	0
Provision for reserve for price fluctuations	-	1,612
Provision for reserve for price fluctuations	-	1,612
Other extraordinary losses	12	-
Provision for reserve for policyholders' dividends	780	1,784
Income before income taxes	18,027	15,153
Income taxes -Current	(298)	6,402
Income taxes -Deferred	7,083	(1,658)
Income Taxes- Total	6,784	4,743
Net income	11,242	10,410

Reconciliation to Core Profit and Non-Consolidated Ordinary Profit (for the Third Quarter)

(Millions of yen)

		For the three months ended December 31, 2008	For the three months ended December 31, 2009
Core profit	A	6,083	16,505
Capital gains		17,983	6,327
Income from monetary trusts, net		-	1,536
Income from trading securities, net		296	-
Gains on sale of securities		12,596	4,791
Gains on derivatives, net		5,090	-
Foreign exchange gains, net		-	-
Other capital gains		-	-
Capital losses		32,039	3,393
Losses on monetary trusts, net		5,664	-
Losses on trading securities, net		-	-
Losses on sale of securities		10,881	2,720
Devaluation losses on securities		14,342	-
Losses on derivatives, net		-	-
Foreign exchange losses, net		1,151	604
Other capital losses		-	67
Net capital gains (losses)	B	(14,055)	2,934
Core profit plus net capital gains (losses)	A + B	(7,971)	19,440
Other one-time gains		18,253	-
Gains from reinsurance		-	-
Reversal of contingency reserve		18,253	-
Other		-	-
Other one-time losses		38	885
Losses from reinsurance		-	-
Provision for contingency reserve		-	881
Provision for reserve for specific problem loans		38	3
Provision for reserve for specific overseas receivable assets		-	-
Loans amortization		-	-
Other		-	-
Total other one-time losses	C	18,215	(885)
Ordinary profit	A + B + C	10,243	18,555

Notes: 1. Core profit for the three months ended December 31, 2008 (A) includes income gains of ¥2,791 million in income from monetary trusts.

2. Core profit for the three months ended December 31, 2009 (A) includes income gains of ¥2,083 million in income from monetary trusts; other capital losses includes impairment losses of ¥67 million from investmnet funds.

Consolidated Statements of Income (for the Third Quarter)

(Millions of yen)

	For the three months ended December 31, 2008	For the three months ended December 31, 2009
	Amount	Amount
Ordinary revenues	196,726	216,124
Income from insurance premiums	162,542	172,851
Investment income	31,925	38,723
(Interest income and dividends)	13,927	18,070
(Income from monetary trusts, net)	-	3,620
(Income from trading securities, net)	296	-
(Gains on sale of securities)	12,600	4,806
(Gains on separate accounts, net)	-	12,203
Other ordinary income	2,258	4,550
Ordinary expenses	186,423	197,644
Insurance claims and other payments	72,494	70,379
(Insurance claims)	14,584	16,051
(Annuity payments)	1,717	1,822
(Insurance benefits)	9,433	10,846
(Surrender payments)	45,584	40,578
Provision for policy reserves and others	13,167	93,506
Provision for reserves for outstanding claims	298	-
Provision for policy reserves	12,858	93,504
Interest on policyholders' dividend reserve	10	1
Investment expenses	74,020	5,665
(Interest expenses)	23	6
(Losses on monetary trusts, net)	2,872	-
(Losses on sale of securities)	10,881	2,720
(Devaluation losses on securities)	14,342	-
(Losses on separate accounts, net)	42,580	-
Operating expenses	22,870	23,490
Other ordinary expenses	3,869	4,603
Ordinary profit	10,303	18,480
Extraordinary gains	8,581	-
Gains on sale of fixed assets	0	-
Reversal of reserve for price fluctuations	8,581	-
Reversal of reserve for price fluctuations	8,581	-
Extraordinary losses	16	1,616
Losses on sale or disposal of fixed assets	4	3
Impairment losses	-	0
Provision for reserve for price fluctuations	-	1,612
Provision for reserve for price fluctuations	-	1,612
Other extraordinary losses	12	-
Provision for reserve for policyholders' dividends	780	1,784
Income before income taxes	18,088	15,079
Income taxes -Current	(298)	6,402
Income taxes -Deferred	7,083	(1,658)
Income Taxes -Total	6,785	4,743
Net income	11,303	10,335

10. (Reference) 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, 2009, are as follows. Sony Life holds no sub-prime related investments.

(1) Special-purpose entities (SPEs)

(Billions of yen)

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

(2) Collateralized debt obligations (CDO)

(Billions of yen)

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

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

(Billions of yen)

	Fair value		Unrealized gains/losses	Gains/losses recorded in income
		As of March 31, 2009		
Other sub-prime (Alt-A exposure)	—	—	—	—
Non-securitized loans	—	—	—	—
RMBS	—	—	—	—
Derivatives	—	—	—	—
Commitment line	—	—	—	—
Other	—	—	—	—

(4) Commercial mortgage-backed securities (CMBS)

(Billions of yen)

	Fair value		Unrealized gains/losses	Gains/losses recorded in income
		As of March 31, 2009		
Commercial mortgage-backed securities (CMBS)	—	—	—	—
Japan	—	—	—	—
USA	—	—	—	—
EU	—	—	—	—
UK	—	—	—	—
Other	—	—	—	—

(5) Leveraged finance

(Billions of yen)

	Fair value		Unrealized gains/losses	Gains/losses recorded in income
		As of March 31, 2009		
Leveraged finance	—	—	—	—
Communications	—	—	—	—
Electronics	—	—	—	—
Entertainment	—	—	—	—
Services	—	—	—	—
Other	—	—	—	—

(6) Other notes

Sony Life holds convertible bond repackaged notes (fair market value of ¥12.4 billion and unrealized losses of ¥0.08 billion as of December 31, 2009) and principal protected 30 year notes with Nikkei 225 index linked coupon (fair market value of ¥47.9 billion and unrealized gains of ¥6.1 billion as of December 31, 2009). These amounts are included in “Net unrealized gains/losses on other securities, (before taxes)” of Sony Life as of December 31, 2009.