

Summary Information on Sony Life's Financial Results
for the Year Ended March 31, 2010

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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 March 31, 2009 | | | | As of March 31, 2010 | | | |
|---------------------------|----------------------|--------------------------------|---------|--------------------------------|----------------------|--------------------------------|---------|--------------------------------|
| | Number | Change from March 31, 2008 (%) | Amount | Change from March 31, 2008 (%) | Number | Change from March 31, 2009 (%) | Amount | Change from March 31, 2009 (%) |
| Individual life insurance | 4,657 | 106.0 | 322,291 | 103.2 | 4,954 | 106.4 | 331,641 | 102.9 |
| Individual annuities | 51 | 112.3 | 2,885 | 110.9 | 55 | 108.8 | 3,066 | 106.3 |
| Group life insurance | - | - | 10,194 | 108.8 | - | - | 11,274 | 110.6 |
| Group annuities | - | - | 734 | 100.3 | - | - | 723 | 98.4 |

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 millions of yen)

| Category | For the Year Ended March 31, 2009 | | | | | | For the Year Ended March 31, 2010 | | | | | |
|---------------------------|-----------------------------------|----------------|--------|----------------|--------------|--------------------------|-----------------------------------|----------------|--------|----------------|--------------|--------------------------|
| | Number | YoY Change (%) | Amount | YoY Change (%) | New Policies | Increase from Conversion | Number | YoY change (%) | Amount | YoY Change (%) | New Policies | Increase from Conversion |
| Individual life insurance | 526 | 102.4 | 38,346 | 102.4 | 38,346 | - | 575 | 109.3 | 40,175 | 104.8 | 40,175 | - |
| Individual annuities | 7 | 70.3 | 391 | 67.5 | 391 | - | 6 | 88.1 | 317 | 81.1 | 317 | - |
| Group life insurance | - | - | 151 | 255.2 | 151 | - | - | - | 72 | 47.8 | 72 | - |
| 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

Policies in force

(Millions of yen)

| Category | As of March 31, 2009 | | As of March 31, 2010 | |
|--|----------------------|--------------------------------|----------------------|--------------------------------|
| | Amount | Change from March 31, 2008 (%) | Amount | Change from March 31, 2009 (%) |
| Individual life insurance | 538,252 | 103.3 | 563,002 | 104.6 |
| Individual annuities | 9,646 | 109.4 | 10,329 | 107.1 |
| Total | 547,898 | 103.4 | 573,331 | 104.6 |
| Of which, medical protection, living benefit protection, etc | 126,662 | 103.1 | 133,023 | 105.0 |

New policies

(Millions of yen)

| Category | For the Year Ended March 31, 2009 | | For the Year Ended March 31, 2010 | |
|--|-----------------------------------|----------------|-----------------------------------|----------------|
| | Amount | YoY Change (%) | Amount | YoY Change (%) |
| Individual life insurance | 60,108 | 98.1 | 67,332 | 112.0 |
| Individual annuities | 1,585 | 71.2 | 1,447 | 91.3 |
| Total | 61,693 | 97.2 | 68,780 | 111.5 |
| Of which, medical protection, living benefit protection, etc | 13,443 | 100.6 | 16,264 | 121.0 |

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

(Millions of yen)

| Category | For the Year Ended March 31, 2009 | | For the Year Ended March 31, 2010 | |
|-------------------------------------|--------------------------------------|-------------------|--------------------------------------|-------------------|
| | | YoY Change (%) | | YoY Change (%) |
| Income from insurance premiums | 662,011 | 102.1 | 700,101 | 105.8 |
| Investment income | 98,781 | 112.9 | 175,397 | 177.6 |
| Insurance claims and other payments | 274,778 | 114.0 | 274,278 | 99.8 |
| Investment expenses | 133,777 | 191.4 | 20,584 | 15.4 |
| Ordinary profit | 32,409 | 82.5 | 80,099 | 247.1 |

(4) Total assets

(Millions of yen)

| Category | As of March 31, 2008 | | As of March 31, 2009 | |
|--------------|----------------------|-------------------|----------------------|-------------------|
| | | YoY Change (%) | | YoY Change (%) |
| Total assets | 3,810,929 | 104.1 | 4,286,540 | 112.5 |

2. Policy amount in force by insurance function as of March 31, 2010

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

| Category | | Individual life insurance | | Individual annuities | | Group life insurance | | Total | |
|----------------------------|--|---------------------------|---------|----------------------|--------|----------------------|--------|--------|---------|
| | | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| Death protection | Standard death | 4,163 | 319,110 | - | - | 2,670 | 11,273 | 6,834 | 330,384 |
| | Accidental death | 847 | 79,570 | - | - | 31 | 30 | 879 | 330,384 |
| | Death protection with other conditions | 280 | 8,347 | - | - | - | - | 280 | 8,347 |
| Living protection | | 791 | 12,530 | 55 | 3,066 | 0 | 0 | 846 | 15,597 |
| Hospitalization protection | Accidental hospitalization | 2,301 | 168 | - | - | 72 | 0 | 2,374 | 168 |
| | Sickness hospitalization | 2,301 | 168 | - | - | - | - | 2,301 | 168 |
| | Hospitalization with other conditions | 856 | 74 | - | - | - | - | 856 | 74 |
| Disability protection | | 525 | - | - | - | 72 | - | 598 | - |
| Surgery protection | | 1,598 | - | - | - | - | - | 1,598 | - |

| Category | Group annuities | | Asset-formation insurance, asset-formation annuities | | Total | |
|-------------------|-----------------|--------|--|--------|--------|--------|
| | Number | Amount | Number | Amount | Number | Amount |
| Living protection | 373 | 723 | - | - | 373 | 723 |

| Category | Medical protection insurance | |
|----------------------------|------------------------------|--------|
| | Number | Amount |
| Hospitalization protection | - | - |

| 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, 2010

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

| | For the Year Ended March 31, 2009 | For year ended March 31, 2010 |
|---|--------------------------------------|----------------------------------|
| Policies with assumed interest rates of 2.00% or less | 0.20% | 2.80% |
| Policies with assumed interest rates of more than 2.00% and 2.50% or less | 0.10% | 2.70% |
| Policies with assumed interest rates of more than 2.50% | 0.00% | 2.60% |

(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, 2010.

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-09 | 1.50% | 1 year | - | 11,541 |
| 2-Aug-08 | 1.50% | 2 years | - | 106 |
| 2-Aug-07 | 1.50% | 3 years | - | 7,370 |
| 2-Aug-06 | 1.00% | 4 years | - | 32,111 |
| 2-Aug-05 | 1.00% | 5 years | 39,726 | 39,726 |
| 2-Aug-04 | 1.00% | 6 years | - | 17,406 |
| 2-Aug-03 | 1.50% | 7 years | - | 115 |
| 2-Aug-02 | 1.50% | 8 years | - | 7,874 |
| 2-Aug-01 | 1.50% | 9 years | - | 13,404 |
| 2-Aug-00 | 1.90% | 10 years | - | 0 |

Note: 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, 2010.

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, 2010 (excluding dividends already paid).

Dividend participation ratio = standard dividend yield - assumed interest rate

(3) Dividend participation ratio on group annuities

The dividend participation ratio on group annuities is 1.05%, using figures for the year ended March 31, 2010.

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, 2009.

(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, 2010

(1) Investment of Assets for the Year Ended March 31, 2010

1. Investment Environment

During the fiscal year ended March 31, 2010, the Japanese economy began to rebound. Real GDP grew at a rate of 6.0% during the April–June quarter, negative 0.6% in the July–September quarter and 3.8% in the October–December quarter. Real GDP growth is also expected to have been positive during the January–March quarter. Recovery in China and other segments of the world economy encouraged export-centered growth in the Japanese economy.

Following a bond market downturn (yields increased) through June 2009, interest rates fluctuated within the long-term range. An increased supply of Japanese government bonds (JGBs), coupled with concerns about worsening government finances, caused long-term interest rates to rise, temporarily exceeding 1.5% at one point. The trend then reversed, with long-term interest rates plunging to around 1.2% as Dubai government owned firms experienced cashflow difficulties and concerns about Greece's national finances mounted. Lower House elections swept the Democratic Party of Japan (DPJ) to power in August, and the Hatoyama Cabinet was established. DPJ policies, which called for greater government spending in many areas, had a negative effect on the bond markets, creating an environment that hindered interest rate increases. On March 31, 2010, 10-year JGB yields were 1.400%, 0.047 percentage point higher than one year earlier.

Stock market conditions improved significantly, reflecting a recovery in corporate performance. In its fluctuations throughout the year, the Nikkei stock average never fell below ¥8,109.53, the ending average on March 31, 2009, and ongoing buying pushed the average above ¥11,000 in March 2010. Although prices faltered in the face of concerns about the situations in Dubai and Greece, firm overseas stock market results buoyed Japanese market prices. On March 31, 2010, the Nikkei closed at ¥11,089.94, up ¥2,980.41 from one year earlier. In foreign exchange markets, the yen continued the previous fiscal year's trend, appreciating against the U.S. dollar. After falling to ¥101.44 on April 1, 2009, the yen continued to strengthen, appreciating sharply to ¥84.83 in November as a result of the Dubai crisis. After that point, U.S. economic recovery and a rise in long-term interest rates caused the yen to depreciate against the dollar. As of March 31, 2010, the yen was trading at ¥93.04 to the U.S. dollar, up ¥5.19 from one year earlier.

2. Investment Policy

Our basic investment policy on general account assets is to secure stable investment income and targets asset soundness. Our investment focuses on achieving a balance between profitability and market risk. In our bonds investments, which center on JGBs, we are working to extend the duration of our portfolio by switching over our balance of bonds that have a short time remaining to maturity for bonds with a longer remaining period.

3. Results of Investment

As of March 31, 2010, general account assets totaled ¥3,912.9 billion, up 10.7% or ¥377.1 billion from March 31, 2009. Within the general account, Japanese government and corporate bond investment totaled ¥3,032.9 billion (accounting for 77.5% of total general account assets), Japanese stocks ¥72.5 billion (1.9%), Foreign government and corporate bonds ¥49.9 billion (1.3%), Monetary trusts ¥288.7 billion (7.4%), Policyholder loans ¥127.5 billion (3.3%), Real estate ¥79.9 billion (2.0%) and Cash and call loans ¥116.4 billion (3.0%).

(2) Composition of General Account Assets

(Millions of yen)

| Category | As of March 31, 2009 | | As of March 31, 2010 | |
|--|----------------------|-------|----------------------|-------|
| | Amount | % | Amount | % |
| Cash and deposits, call loans | 58,051 | 1.6 | 116,442 | 3.0 |
| Securities repurchased under resale agreements | - | - | - | - |
| Pledged money for bond borrowing transaction | - | - | - | - |
| Monetary claims purchased | - | - | - | - |
| Securities under proprietary accounts | - | - | - | - |
| Monetary trusts | 607,625 | 17.2 | 288,772 | 7.4 |
| Securities | 2,559,237 | 72.4 | 3,188,812 | 81.5 |
| Domestic bonds | 2,384,467 | 67.4 | 3,032,933 | 77.5 |
| Domestic stocks | 50,974 | 1.4 | 72,525 | 1.9 |
| Foreign securities | 115,279 | 3.3 | 75,285 | 1.9 |
| Bonds | 93,709 | 2.7 | 49,915 | 1.3 |
| Stocks, etc. | 21,569 | 0.6 | 25,370 | 0.6 |
| Other securities | 8,516 | 0.2 | 8,067 | 0.2 |
| Loans | 120,462 | 3.4 | 127,599 | 3.3 |
| Real estate | 81,754 | 2.3 | 79,915 | 2.0 |
| Deferred tax assets | 35,439 | 1.0 | 27,686 | 0.7 |
| Other assets | 73,407 | 2.1 | 83,918 | 2.1 |
| Reserve for possible loan losses | (208) | (0.0) | (212) | (0.0) |
| Total | 3,535,769 | 100.0 | 3,912,935 | 100.0 |
| Foreign currency denominated assets | 34,299 | 1.0 | 21,724 | 0.6 |

(3) Changes in General Account Assets by Categories

(Millions of yen)

| Category | For the Year Ended March 31, 2009 | For the Year Ended March 31, 2010 |
|--|-----------------------------------|-----------------------------------|
| Cash and deposits, call loans | (24,055) | 58,390 |
| Securities repurchased under resale agreements | - | - |
| Pledged money for bond borrowing transaction | - | - |
| Monetary claims purchased | - | - |
| Securities under proprietary accounts | - | - |
| Monetary trusts | (286,326) | (318,853) |
| Securities | 472,680 | 629,574 |
| Domestic bonds | 661,663 | 648,465 |
| Domestic bonds | (121,936) | 21,551 |
| Foreign securities | (63,516) | (39,993) |
| Bonds | (60,485) | (43,794) |
| Stocks, etc. | (3,030) | 3,800 |
| Other securities | (3,530) | (448) |
| Loans | 11,773 | 7,137 |
| Real estate | (1,113) | (1,838) |
| Deferred tax assets | 35,439 | (7,753) |
| Other assets | (10,491) | 10,511 |
| Reserve for possible loan losses | (134) | (3) |
| Total | 197,772 | 377,165 |
| Foreign currency denominated assets | (72,062) | (12,574) |

(4) Investment Income

(Millions of yen)

| Category | For the Year Ended March 31, 2009 | For the Year Ended March 31, 2010 |
|--|--------------------------------------|--------------------------------------|
| Interests and dividends | 55,803 | 70,668 |
| Interest income from deposit | 0 | 0 |
| Interest income and dividends from securities | 39,033 | 54,662 |
| Interest income from loans | 4,732 | 4,991 |
| Income from real estate for rent | 11,632 | 10,942 |
| Other income from interests and dividends | 404 | 71 |
| Gains on securities under proprietary accounts | - | - |
| Income from monetary trusts, net | - | 22,887 |
| Income from trading securities, net | 1,084 | - |
| Gains on sale of securities | 32,115 | 15,107 |
| Gains on sale of domestic bonds | 18,321 | 4,126 |
| Gains on sale of domestic stocks | 12,409 | 10,614 |
| Gains on sale of foreign securities | 1,384 | 367 |
| Other | - | - |
| Gains on redemption of securities | 807 | 3,939 |
| Gains from derivatives, net | 8,937 | - |
| Foreign exchange gains, net | - | - |
| Other investment income | 32 | 37 |
| Total | 98,781 | 112,639 |

(5) Investment Expenses

(Millions of yen)

| Category | For the Year Ended March 31, 2009 | For the Year Ended March 31, 2010 |
|---|--------------------------------------|--------------------------------------|
| Interest expense | 42 | 29 |
| Losses on securities under proprietary accounts | - | - |
| Losses from monetary trusts, net | 856 | - |
| Losses on trading securities, net | - | - |
| Losses on sale of securities | 16,157 | 10,073 |
| Losses on sale of domestic bonds | 316 | - |
| Losses on sale of domestic stocks | 15,725 | 7,904 |
| Losses on sale of foreign securities | 114 | 2,168 |
| Other | - | - |
| Devaluation losses on securities | 31,899 | - |
| Devaluation losses on domestic bonds | - | - |
| Devaluation losses on domestic stocks | 30,708 | - |
| Devaluation losses on foreign securities | 1,191 | - |
| Other | - | - |
| Losses on redemption of securities | 262 | 361 |
| Losses from derivatives, net | - | - |
| Foreign exchange losses | 2,614 | 833 |
| Provision for reserve for possible loan losses | 134 | 3 |
| Write-off loans | - | - |
| Depreciation of real estate for rent | 2,932 | 2,763 |
| Other investment expense | 6,664 | 6,518 |
| Total | 61,564 | 20,584 |

(6) Investment Efficiency

(i) Investment yield by type of asset

(%)

| Category | For the Year Ended March 31, 2009 | For the Year Ended March 31, 2010 |
|---|--------------------------------------|--------------------------------------|
| Cash and deposits, call loans | 0.33 | 0.08 |
| Securities repurchased under resale agreements | - | - |
| Pledged money for bond borrowing transaction | - | - |
| Monetary claims purchased | - | - |
| Securities under proprietary accounts | - | - |
| Monetary trusts | (0.11) | 4.76 |
| Securities | 0.89 | 2.16 |
| Domestic bonds | 1.70 | 2.12 |
| Domestic stocks | (14.69) | 13.13 |
| Foreign securities | 1.37 | (2.21) |
| Loans | 4.14 | 4.05 |
| Real estate | 5.38 | 4.73 |
| Total | 1.11 | 2.54 |
| Overseas investment | 1.38 | (2.22) |

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

(Millions of yen)

| Category | As of March 31, 2009 | | As of March 31, 2010 | |
|----------------------------|-------------------------|--|-------------------------|--|
| | Balance sheet amount | Net valuation gains/losses recorded in income | Balance sheet amount | Net valuation gains/losses recorded in income |
| Trading-purpose securities | 22,871 | (4,318) | - | 5,711 |

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

(iii) Fair Value Information on Securities

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

(Millions of yen)

| Category | As of March 31, 2009 | | | | | As of March 31, 2010 | | | | |
|---|--------------------------------------|------------|-----------------------------|-------------------|--------------------------------------|----------------------|-----------------------------|-------------------|--------|--------|
| | 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 | 2,275,629 | 2,255,176 | (20,453) | 10,572 | 31,026 |
| Policy reserve matching bonds | - | - | - | - | - | - | - | - | - | - |
| Stocks of subsidiaries and affiliated companies | - | - | - | - | - | - | - | - | - | - |
| Available-for-sale securities | 1,675,529 | 1,699,732 | 24,202 | 56,286 | 32,083 | 1,126,543 | 1,166,944 | 40,401 | 42,252 | 1,850 |
| Domestic bonds | 1,546,918 | 1,573,911 | 26,993 | 51,624 | 24,630 | 1,061,593 | 1,090,012 | 28,418 | 29,677 | 1,259 |
| Domestic stocks | 56,950 | 58,371 | 1,421 | 4,510 | 3,088 | 51,723 | 62,183 | 10,459 | 10,956 | 497 |
| Foreign securities | 64,210 | 60,569 | (3,641) | 150 | 3,791 | 8,084 | 8,010 | (74) | 19 | 93 |
| Bonds | 64,210 | 60,569 | (3,641) | 150 | 3,791 | 8,084 | 8,010 | (74) | 19 | 93 |
| Stocks, etc. | - | - | - | - | - | - | - | - | - | - |
| Other securities | 7,450 | 6,879 | (570) | 1 | 572 | 5,140 | 6,738 | 1,597 | 1,598 | 0 |
| Money claims purchased | - | - | - | - | - | - | - | - | - | - |
| Certificates of deposit | - | - | - | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | - | - | - |
| Total | 3,074,540 | 3,125,446 | 50,905 | 85,277 | 34,372 | 3,402,172 | 3,422,120 | 19,947 | 52,824 | 32,877 |
| Domestic bonds | 2,904,503 | 2,958,363 | 53,860 | 80,615 | 26,755 | 3,295,318 | 3,295,356 | 37 | 32,323 | 32,285 |
| Domestic stocks | 56,950 | 58,371 | 1,421 | 4,510 | 3,088 | 51,723 | 62,183 | 10,459 | 10,956 | 497 |
| Foreign securities | 105,636 | 101,831 | (3,805) | 150 | 3,955 | 49,989 | 57,843 | 7,853 | 7,947 | 93 |
| Bonds | 105,636 | 101,831 | (3,805) | 150 | 3,955 | 49,989 | 57,843 | 7,853 | 7,947 | 93 |
| Stocks, etc. | - | - | - | - | - | - | - | - | - | - |
| Other securities | 7,450 | 6,879 | (570) | 1 | 572 | 5,140 | 6,738 | 1,597 | 1,598 | 0 |
| 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 ¥288,289 million and ¥2,514 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 March 31, 2009 | As of March 31, 2010 |
|---|----------------------|----------------------|
| Held-to-maturity securities | - | - |
| Unlisted foreign bonds | - | - |
| Others | - | - |
| Policy reserve matching bonds | - | - |
| Stocks of subsidiaries and affiliated companies | 6,047 | 15,847 |
| Available-for-sale securities | 24,721 | 24,883 |
| Unlisted domestic stocks | 4 | 42 |
| Unlisted foreign stocks | 739 | 885 |
| Unlisted foreign bonds | - | - |
| Others | 23,977 | 23,955 |
| Total | 30,769 | 40,731 |

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 March 31, 2009 | | | | | As of March 31, 2010 | | | | |
|---|--------------------------------------|------------|-----------------------------|------------------|-------------------|--------------------------------------|------------|-----------------------------|------------------|-------------------|
| | 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 | 2,275,629 | 2,255,176 | (20,453) | 10,572 | 31,026 |
| Policy reserve matching bonds | - | - | - | - | - | - | - | - | - | - |
| Stocks of subsidiaries and affiliated companies | 6,047 | 6,047 | - | - | - | 15,847 | 15,847 | - | - | - |
| Available-for-sale securities | 1,700,251 | 1,719,894 | 19,643 | 56,761 | 37,117 | 1,151,426 | 1,188,138 | 36,711 | 42,946 | 6,234 |
| Domestic bonds | 1,546,918 | 1,573,911 | 26,993 | 51,624 | 24,630 | 1,061,593 | 1,090,012 | 28,418 | 29,677 | 1,259 |
| Domestic stocks | 56,954 | 58,376 | 1,421 | 4,510 | 3,088 | 51,766 | 62,225 | 10,459 | 10,956 | 497 |
| Foreign securities | 64,950 | 61,275 | (3,675) | 150 | 3,825 | 8,970 | 8,809 | (160) | 19 | 180 |
| Bonds | 64,210 | 60,569 | (3,641) | 150 | 3,791 | 8,084 | 8,010 | (74) | 19 | 93 |
| Stocks, etc. | 739 | 705 | (33) | - | 33 | 885 | 798 | (86) | - | 86 |
| Other securities | 31,427 | 26,331 | (5,095) | 476 | 5,572 | 29,095 | 27,090 | (2,005) | 2,292 | 4,298 |
| Money claims purchased | - | - | - | - | - | - | - | - | - | - |
| Certificates of deposit | - | - | - | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | - | - | - |
| Total | 3,105,310 | 3,151,656 | 46,346 | 85,752 | 39,406 | 3,442,904 | 3,459,162 | 16,258 | 53,519 | 37,261 |
| Domestic bonds | 2,904,503 | 2,958,363 | 53,860 | 80,615 | 26,755 | 3,295,318 | 3,295,356 | 37 | 32,323 | 32,285 |
| Domestic stocks | 59,954 | 61,376 | 1,421 | 4,510 | 3,088 | 62,066 | 72,525 | 10,459 | 10,956 | 497 |
| Foreign securities | 109,424 | 105,585 | (3,838) | 150 | 3,988 | 56,422 | 64,189 | 7,766 | 7,947 | 180 |
| Bonds | 105,636 | 101,831 | (3,805) | 150 | 3,955 | 49,989 | 57,843 | 7,853 | 7,947 | 93 |
| Stocks, etc. | 3,787 | 3,753 | (33) | - | 33 | 6,433 | 6,346 | (86) | - | 86 |
| Other securities | 31,427 | 26,331 | (5,095) | 476 | 5,572 | 29,095 | 27,090 | (2,005) | 2,292 | 4,298 |
| Monetary claims purchased | - | - | - | - | - | - | - | - | - | - |
| Certificates of deposit | - | - | - | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | - | - | - |

(iv) Fair Value Information on Monetary Trusts

(Millions of yen)

| Category | As of March 31, 2009 | | | | | As of March 31, 2010 | | | | |
|-----------------|----------------------|------------|-----------------------------|-------------------|------------------|----------------------|------------|-----------------------------|---|---|
| | 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 | 607,625 | 607,625 | - | - | - | 288,772 | 288,772 | - | - | - |

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

Monetary Trusts for Investment

(Millions of yen)

| Category | As of March 31, 2009 | | As of March 31, 2010 | |
|--------------------------------|----------------------|------------------------------|----------------------|------------------------------|
| | Balance sheet amount | Net valuation gains (losses) | Balance sheet amount | Net valuation gains (losses) |
| Monetary trusts for investment | 32,020 | (4,413) | 681 | 5,711 |

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

(Millions of yen)

| Category | As of March 31, 2009 | | | | | As of March 31, 2010 | | | | |
|---|--------------------------------------|------------|-------------------------------|-------------------|------------------|--------------------------------------|------------|-------------------------------|-------|-----|
| | 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 | 567,248 | 575,554 | 8,306 | 17,478 | 9,172 | 285,525 | 288,039 | 2,514 | 2,968 | 453 |

5. Non-consolidated Balance Sheets

(Millions of yen)

| | As of | As of | | As of | As of |
|-----------------------------------|------------------|------------------|---|------------------|------------------|
| | March 31, 2009 | March 31, 2010 | | March 31, 2009 | March 31, 2010 |
| | Amount | Amount | | Amount | Amount |
| Assets: | | | Liabilities: | | |
| Cash and deposits | 25,174 | 45,707 | Policy reserves and others | 3,614,027 | 4,012,112 |
| Cash | 15 | 13 | Reserve for outstanding claims | 19,111 | 21,424 |
| Deposits | 25,158 | 45,693 | Policy reserve | 3,592,376 | 3,985,610 |
| Call loans | 45,800 | 91,800 | Reserve for policyholders' dividends | 2,539 | 5,076 |
| Monetary trusts | 607,625 | 288,772 | Due to agencies | 1,216 | 1,445 |
| Securities | 2,819,638 | 3,539,114 | Due to reinsurers | 880 | 716 |
| (Japanese government bonds) | 2,196,830 | 3,023,972 | Other liabilities | 36,891 | 55,501 |
| (Municipal bonds) | 29,190 | 28,433 | Income taxes payable | 9,530 | 16,943 |
| (Japanese corporate bonds) | 270,253 | 99,351 | Accounts payable | 6,032 | 16,772 |
| (Japanese stocks) | 70,620 | 103,098 | Accrued expenses | 11,883 | 12,088 |
| (Foreign securities) | 189,426 | 186,043 | Unearned revenue | 883 | 949 |
| (Other securities) | 63,317 | 98,214 | Deposits received | 360 | 372 |
| Loans | 120,462 | 127,599 | Guarantee deposits received | 6,252 | 5,627 |
| Policy loans | 120,462 | 127,599 | Lease obligations | 388 | 325 |
| Tangible fixed assets | 82,793 | 80,923 | Suspense receipt | 1,560 | 2,420 |
| Land | 33,076 | 33,076 | Reserve for employees' retirement benefits | 12,727 | 14,989 |
| Buildings | 47,498 | 46,839 | Reserve for directors' retirement benefits | 95 | 118 |
| Leased assets | 337 | 272 | Reserve for price fluctuations | 3,653 | 9,637 |
| Construction in progress | 1,179 | — | Reserve for price fluctuations | 3,653 | 9,637 |
| Other tangible fixed assets | 701 | 735 | Deferred tax liabilities on land revaluation | 706 | 706 |
| Intangible fixed assets | 12,187 | 13,862 | | | |
| Software | 12,136 | 13,814 | Total Liabilities | 3,670,198 | 4,095,228 |
| Leased assets | 0 | 0 | | | |
| Other intangible assets | 49 | 47 | Net Assets: | | |
| Due from agencies | 1 | — | Common stock | 70,000 | 70,000 |
| Due from reinsurers | 104 | 120 | Capital surplus | 5,865 | 5,865 |
| Other assets | 61,911 | 71,165 | Capital reserve | 5,865 | 5,865 |
| Accounts receivable | 29,096 | 41,580 | Retained earnings | 62,325 | 101,464 |
| Prepaid expenses | 992 | 1,288 | Earned reserve | 8,478 | 9,878 |
| Accrued income | 11,252 | 22,399 | Other retained earnings | 53,847 | 91,585 |
| Deposits | 3,969 | 3,875 | Unappropriated retained earnings | 53,847 | 91,585 |
| Initial margins of future markets | 13,583 | — | Total stockholder's equity | 138,190 | 177,329 |
| Suspense payments | 1,336 | 322 | Net unrealized gains on other securities, net of taxes | 4,015 | 15,458 |
| Others | 1,679 | 1,699 | Land revaluation, net of taxes | (1,475) | (1,475) |
| Deferred tax assets | 35,439 | 27,686 | Total valuation and translation adjustments | 2,539 | 13,982 |
| Reserve for possible loan losses | (208) | (212) | | | |
| | | | Total Net Assets | 140,730 | 191,312 |
| Total Assets | 3,810,929 | 4,286,540 | Total Liabilities and Net Assets | 3,810,929 | 4,286,540 |

6. Non-consolidated Statements of Income

(Millions of yen)

| | | For the Year Ended March 31, 2009 | For the Year Ended March 31, 2010 |
|---|---|--------------------------------------|--------------------------------------|
| Ordinary profit/loss | Ordinary revenues | 765,910 | 881,798 |
| | Income from insurance premiums | 662,011 | 700,101 |
| | Insurance premiums | 660,642 | 698,168 |
| | Ceded reinsurance commissions | 1,368 | 1,932 |
| | Investment income | 98,781 | 175,397 |
| | Interest income and dividends | 55,803 | 70,668 |
| | Interest income from deposits | 0 | 0 |
| | Interest income and dividends from securities | 39,033 | 54,662 |
| | Interest income from loans | 4,732 | 4,991 |
| | Rent revenue from real estate | 11,632 | 10,942 |
| | Other interest income and dividends | 404 | 71 |
| | Income from monetary trusts, net | — | 22,887 |
| | Income from trading securities, net | 1,084 | — |
| | Gains on sale of securities | 32,115 | 15,107 |
| | Gains on redemption of securities | 807 | 3,939 |
| | Gains on derivatives, net | 8,937 | — |
| | Foreign exchange gains, net | 32 | 37 |
| | Other investment income | — | 62,757 |
| | Other ordinary income | 5,117 | 6,299 |
| | Payments for deferred insurance | 1,779 | 1,449 |
| | Proceeds from deferred insurance | 2,351 | 3,591 |
| | Other ordinary income | 987 | 1,258 |
| | Ordinary expenses | 733,500 | 801,698 |
| | Insurance claims and other payments | 274,778 | 274,278 |
| | Insurance claims | 62,090 | 64,855 |
| | Annuity payments | 7,111 | 7,742 |
| | Insurance benefits | 32,898 | 34,670 |
| | Surrender payments | 168,135 | 162,694 |
| | Other payments | 2,172 | 1,950 |
| | Reinsurance premiums | 2,370 | 2,364 |
| | Provision for policy reserves and others | 219,031 | 395,551 |
| | Provision for reserves for outstanding claims | 1,706 | 2,312 |
| | Provision for policy reserves | 217,285 | 393,234 |
| Interest on policyholders' dividend reserve | 39 | 4 | |
| Investment expenses | 133,777 | 20,584 | |
| Interest expenses | 42 | 29 | |
| Losses on monetary trusts, net | 856 | — | |
| Losses on sale of securities | 16,157 | 10,073 | |
| Devaluation losses on securities | 31,899 | — | |
| Losses on redemption of securities | 262 | 361 | |
| Foreign exchange losses, net | 2,614 | 833 | |
| Provision for reserve for possible loan losses | 134 | 3 | |
| Depreciation of real estate for rent and others | 2,932 | 2,763 | |
| Other investment expenses | 6,664 | 6,518 | |
| Losses on separate accounts, net | 72,212 | — | |
| Operating expenses | 93,928 | 96,860 | |
| Other ordinary expenses | 11,983 | 14,424 | |
| Deferred annuity payments | 1,898 | 2,611 | |
| Taxes | 6,226 | 6,470 | |
| Depreciation | 1,836 | 2,334 | |
| Provision for reserve for employees' retirement benefits | 1,995 | 2,982 | |
| Provision for reserve for directors' retirement benefits | 24 | 22 | |
| Others | 2 | 2 | |
| Ordinary profit | 32,409 | 80,099 | |
| Extraordinary gains/losses | Extraordinary gains | 20,446 | — |
| | Reversal of reserve for price fluctuations | 20,446 | — |
| | Reversal of reserve for price fluctuations | 20,446 | — |
| | Extraordinary losses | 97 | 6,107 |
| | Losses on sale or disposal of fixed assets | 60 | 116 |
| | Impairment losses | 20 | 5 |
| | Provision for reserve for price fluctuations | — | 5,984 |
| Provision for reserve for price fluctuations | — | 5,984 | |
| Other extraordinary losses | 16 | — | |
| Provision (reversal) for reserve for policyholders' dividends | (429) | 3,516 | |
| Income before income taxes | 53,188 | 70,475 | |
| Income taxes -Current | 14,087 | 22,688 | |
| Income taxes -Deferred | 5,317 | 1,649 | |
| Income taxes -Total | 19,404 | 24,337 | |
| Net income | 33,783 | 46,138 | |

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

(Millions of yen)

| | | For the Year Ended March 31, 2009 | For the Year Ended March 31, 2010 |
|---|-------|--------------------------------------|--------------------------------------|
| Core profit | A | 38,005 | 64,517 |
| Capital gains | | 42,137 | 29,947 |
| Income from monetary trusts, net | | — | 14,839 |
| Income from trading securities, net | | 1,084 | — |
| Gains on sale of securities | | 32,115 | 15,107 |
| Gains on derivatives, net | | 8,937 | — |
| Foreign exchange gains, net | | — | — |
| Other capital gains | | — | — |
| Capital losses | | 63,914 | 11,355 |
| Losses on monetary trusts, net | | 12,842 | — |
| Losses on trading securities, net | | — | — |
| Losses on sale of securities | | 16,157 | 10,073 |
| Devaluation losses on securities | | 31,899 | — |
| Losses on derivatives, net | | — | — |
| Foreign exchange losses, net | | 2,614 | 833 |
| Other capital losses | | 399 | 449 |
| Net capital gains (losses) | B | (21,776) | 18,591 |
| Core profit plus net capital gains (losses) | A+B | 16,228 | 83,108 |
| Other one-time gains | | 16,315 | — |
| Gains from reinsurance | | — | — |
| Reversal of contingency reserves | | 16,315 | — |
| Other | | — | — |
| Other one-time losses | | 134 | 3,009 |
| Losses from reinsurance | | — | — |
| Provision for contingency reserve | | — | 3,005 |
| Provision for reserve for specific problem loans | | 134 | 3 |
| Provision for reserve for specific overseas receivable assets | | — | — |
| Loans amortization | | — | — |
| Other | | — | — |
| Total other one-time gains (losses) | C | 16,180 | (3,009) |
| Ordinary profit | A+B+C | 32,409 | 80,099 |

Notes: 1. Core profit for the fiscal year ended March 31, 2010 (A) includes income gains of ¥8,047 million in income from monetary trusts; other capital losses include impairment losses of ¥449 million from investment funds.

2. Core profit for the fiscal year ended March 31, 2009 (A) includes income gains of ¥11,986 million in income from monetary trusts; other capital losses include impairment losses of ¥399 million from investment funds.

8. Loans by Borrower Category

(Millions of yen)

| Category | As of March 31, 2009 | As of March 31, 2010 |
|-----------------------------------|----------------------|----------------------|
| Bankrupt and quasi-bankrupt loans | 0 | 0 |
| Doubtful loans | 0 | 0 |
| Sub-standard loans | 0 | 0 |
| Sub-total | 0 | 0 |
| (% to total) | (-) | (-) |
| Normal loans | 122,600 | 129,867 |
| Total | 122,600 | 129,867 |

- Notes: 1. Bankrupt and quasi-bankrupt loans are loans to borrowers who are subject to bankruptcy, corporate reorganization or rehabilitation or other similar proceedings and other borrowers in serious financial difficulties.
2. Doubtful loans are loans to obligors (other than bankrupt and quasi-bankrupt obligors) with deteriorated financial condition and results of operations from which it is unlikely that the principal and interest on the loans will be recovered.
3. Sub-standard loans are loans on which principal and/or interests are past due for three months or more and loans with a concessionary interest rate, as well as loans with renegotiated conditions in favor of the borrower, including renegotiated schedule and/or waivers, in each case, other than the loans described in notes 1. and 2. above.
4. Normal loans are all other loans.

9. Risk-Monitored Loans

None.

10. Solvency Margin Ratio

(Millions of yen)

| Category | As of March 31, 2009 | As of March 31, 2010 |
|--|----------------------|----------------------|
| Total solvency margin (A) | 531,321 | 630,237 |
| Net assets (less certain items) | 131,190 | 170,329 |
| Reserve for price fluctuations | 3,653 | 9,637 |
| Contingency reserve | 45,491 | 48,497 |
| Reserve for possible loan losses | 0 | 0 |
| Net unrealized gains on other securities (before taxes) multiplied by 90% if gains or 100% if losses | 17,679 | 33,040 |
| Net unrealized gains on real estate multiplied by 85% if gains or 100% if losses | 4,899 | 1,633 |
| Excess of the amount equivalent to policy reserve under Zillmer method | 302,226 | 316,510 |
| Unallocated portion of reserve for policyholders' dividends | 382 | 2,346 |
| Future profits | — | 1,022 |
| Deferred tax assets | 25,797 | 47,219 |
| Subordinated debt | — | — |
| Deductible items | — | — |
| Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B) | 51,571 | 47,792 |
| Insurance risk R1 | 18,595 | 19,199 |
| Third-sector insurance risk R8 | 7,008 | 7,094 |
| Assumed interest rate risk R2 | 11,241 | 11,395 |
| Asset management risk R3 | 24,689 | 18,932 |
| Business management risk R4 | 1,375 | 1,292 |
| Minimum guarantee risk R7 | 7,243 | 8,023 |
| Solvency margin ratio (A) ————— x 100 (1/2) x (B) | 2,060.5% | 2,637.3% |

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 is calculated based on Article 1-3-1 of the Ministry of Finance Official Notification No. 50.)

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

11. Status of Separate Accounts Assets

(1) Balance of Separate Account Assets

(Millions of yen)

| Category | As of March 31, 2009 | | As of March 31, 2010 | |
|--|----------------------|--|----------------------|--|
| | Amount | | Amount | |
| Individual variable life insurance and individual variable annuities | 275,160 | | 373,604 | |
| Group annuities | - | | - | |
| Total separate account | 275,160 | | 373,604 | |

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: Millions of yen)

| Category | As of March 31, 2009 | | As of March 31, 2010 | |
|---|----------------------|-----------|----------------------|-----------|
| | Number | Amount | Number | Amount |
| Variable life insurance (whole life type) | 483 | 6,404,908 | 511 | 6,622,140 |
| Variable life insurance (limited term type) | 41 | 136,557 | 42 | 141,951 |
| Variable life insurance (term type) | 1 | 62,517 | 1 | 58,800 |
| Total | 526 | 6,603,983 | 556 | 6,822,892 |

Note: Amounts include the rider portion.

2) Individual variable annuities

(Number: Thousand, Amount: Millions of yen)

| Category | As of March 31, 2009 | | As of March 31, 2010 | |
|-------------------------------|----------------------|---------|----------------------|---------|
| | Number | Amount | Number | Amount |
| Individual variable annuities | 28 | 152,525 | 28 | 154,718 |

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

(ii) Asset composition

(Millions of yen)

| Category | As of March 31, 2009 | | As of March 31, 2010 | |
|----------------------------------|----------------------|-------|----------------------|-------|
| | Amount | % | Amount | % |
| Cash and deposits, call loans | 12,923 | 4.7 | 21,064 | 5.6 |
| Securities | 260,401 | 94.6 | 350,302 | 93.8 |
| Domestic bonds | 111,806 | 40.6 | 118,824 | 31.8 |
| Domestic stocks | 19,645 | 7.1 | 30,572 | 8.2 |
| Foreign securities | 74,147 | 26.9 | 110,758 | 29.6 |
| Bonds | 35,566 | 12.9 | 38,931 | 10.4 |
| Stocks, etc. | 38,581 | 14.0 | 71,826 | 19.2 |
| Other securities | 54,801 | 19.9 | 90,147 | 24.1 |
| Loans | — | — | — | — |
| Other | 1,836 | 0.7 | 2,237 | 0.6 |
| Reserve for possible loan losses | — | — | — | — |
| Total | 275,160 | 100.0 | 373,604 | 100.0 |

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

(iii) Net investment gains/losses

(Millions of yen)

| Category | For the Year Ended March 31, 2009 | For the Year Ended March 31, 2010 |
|------------------------------------|-----------------------------------|-----------------------------------|
| Interests, dividends and income | 5,854 | 6,063 |
| Gains on sale of securities | 1,865 | 1,955 |
| Gains on redemption of securities | 77 | 410 |
| Valuation gains on securities | 22,727 | 93,561 |
| Foreign exchange gains, net | — | 0 |
| Gains from derivatives, net | 85 | 82 |
| Other investment income | 0 | 0 |
| Losses on sale of securities | 3,712 | 8,959 |
| Losses on redemption of securities | 236 | 50 |
| Devaluation losses on securities | 96,344 | 26,268 |
| Foreign exchange losses, net | 2,298 | 3,831 |
| Losses from derivatives, net | — | 0 |
| Other investment expenses | 232 | 205 |
| Net investment gains/losses | (72,212) | 62,757 |

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

12. Consolidated Summary

(1) Key Performance Results

(Millions of yen)

| Category | For the Year Ended March 31, 2009 | For the Year Ended March 31, 2010 |
|-------------------|--------------------------------------|--------------------------------------|
| Ordinary Revenues | 766,245 | 882,045 |
| Ordinary Profit | 32,540 | 79,781 |
| Net Income | 33,915 | 45,839 |

| Category | As of March 31, 2009 | As of March 31, 2010 |
|--------------|----------------------|----------------------|
| Total assets | 3,810,470 | 4,286,045 |

(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 | 2 |

(3) Consolidated Balance Sheets

(Millions of yen)

| | As of March 31, 2009 | As of March 31, 2010 | | As of March 31, 2009 | As of March 31, 2010 |
|----------------------------------|----------------------------|----------------------------|---|----------------------------|----------------------------|
| | Amount | Amount | | Amount | Amount |
| Assets: | | | Liabilities: | | |
| Cash and deposits | 25,675 | 46,112 | Policy reserves and others: | 3,614,211 | 4,012,335 |
| Call loans | 45,800 | 91,800 | Reserve for outstanding claims | 19,114 | 21,425 |
| Monetary trusts | 607,625 | 288,772 | Policy reserve | 3,592,557 | 3,985,833 |
| Securities | 2,818,578 | 3,538,090 | Reserve for policyholders' dividends | 2,539 | 5,076 |
| Loans | 120,469 | 127,615 | Due to agencies | 1,216 | 1,445 |
| Tangible fixed assets | 82,806 | 80,937 | Due to reinsurers | 880 | 716 |
| Intangible fixed assets | 12,187 | 13,863 | Other liabilities | 36,924 | 55,539 |
| Due from agencies | 1 | — | Reserve for employees' retirement benefits | 12,728 | 14,991 |
| Due from reinsurers | 104 | 120 | Reserve for directors' retirement benefits | 95 | 118 |
| Other assets | 61,989 | 71,239 | Reserve for price fluctuations | 3,653 | 9,637 |
| Deferred tax assets | 35,439 | 27,705 | Reserve for price fluctuations | 3,653 | 9,637 |
| Reserve for possible loan losses | (208) | (212) | Deferred tax liabilities | 0 | 0 |
| | | | Deferred tax liabilities on land revaluation | 706 | 706 |
| | | | Total Liabilities | 3,670,417 | 4,095,492 |
| | | | Net Assets: | | |
| | | | Common stock | 70,000 | 70,000 |
| | | | Capital surplus | 5,865 | 5,865 |
| | | | Retained earnings | 61,986 | 100,825 |
| | | | Total shareholder's equity | 137,851 | 176,690 |
| | | | Net unrealized gains on other securities, net of taxes | 3,925 | 15,501 |
| | | | Land revaluation, net of taxes | (1,475) | (1,475) |
| | | | Foreign currency translation adjustments | (248) | (163) |
| | | | Total valuation and translation adjustments | 2,201 | 13,862 |
| | | | Total Net Assets | 140,052 | 190,553 |
| Total Assets | 3,810,470 | 4,286,045 | Total Liabilities and Net Assets | 3,810,470 | 4,286,045 |

(4) Consolidated Statements of Income

(Millions of yen)

| | | For the Year Ended March 31, 2009 | For the Year Ended March 31, 2010 |
|--|--|--------------------------------------|--------------------------------------|
| Ordinary profit (loss) | Ordinary revenues | 766,245 | 882,045 |
| | Income from insurance premiums | 662,078 | 700,158 |
| | Investment income | 99,049 | 175,640 |
| | Interest income and dividends | 56,041 | 70,864 |
| | Income from monetary trusts, net | — | 22,887 |
| | Income from trading securities, net | 1,084 | — |
| | Gains on sale of securities | 32,145 | 15,153 |
| | Gains on redemption of securities | 807 | 3,939 |
| | Gains on derivatives, net | 8,937 | — |
| | Other investment income | 33 | 37 |
| | Gains on separate accounts, net | — | 62,757 |
| | Other ordinary income | 5,117 | 6,247 |
| | Ordinary expenses | 733,704 | 802,264 |
| | Insurance claims and other payments | 274,793 | 274,285 |
| | Insurance claims | 62,102 | 64,859 |
| | Annuity payments | 7,111 | 7,742 |
| | Insurance benefits | 32,898 | 34,670 |
| | Surrender payments | 168,137 | 162,697 |
| | Other payments | 4,544 | 4,316 |
| | Provision for policy reserve and others | 219,075 | 395,583 |
| Provision for reserve for outstanding claims | 1,708 | 2,311 | |
| Provision for policy reserve | 217,327 | 393,267 | |
| Interest on policyholders' dividend reserve | 39 | 4 | |
| Investment expenses | 133,545 | 20,627 | |
| Interest expenses | 42 | 29 | |
| Losses on monetary trusts | 856 | — | |
| Losses on sale of securities | 16,157 | 10,078 | |
| Devaluation losses on securities | 31,899 | — | |
| Losses on redemption of securities | 262 | 361 | |
| Foreign exchange losses, net | 2,382 | 870 | |
| Provision for reserve for possible loan losses | 134 | 3 | |
| Depreciation of real estate for rent and others | 2,932 | 2,763 | |
| Other investment expenses | 6,664 | 6,519 | |
| Losses on separate accounts, net | 72,212 | — | |
| Operating expenses | 94,091 | 97,003 | |
| Other ordinary expenses | 12,198 | 14,763 | |
| Ordinary profit | 32,540 | 79,781 | |
| Extraordinary gains/losses | Extraordinary gains | 20,447 | 0 |
| | Gains on sale of fixed assets | 1 | 0 |
| | Reversal of reserve for price fluctuations | 20,446 | — |
| | Reversal of reserve for price fluctuations | 20,446 | — |
| | Extraordinary losses | 97 | 6,107 |
| | Losses on sale or disposal of fixed assets | 60 | 116 |
| | Impairment losses | 20 | 5 |
| Provision for reserve for price fluctuations | — | 5,984 | |
| Provision for reserve for price fluctuations | — | 5,984 | |
| Other extraordinary losses | 16 | — | |
| Provision for reserve for policyholders' dividends | (429) | 3,516 | |
| Income before income taxes | 53,320 | 70,157 | |
| Income taxes -Current | 14,087 | 22,688 | |
| Income taxes -Deferred | 5,317 | 1,630 | |
| Income taxes -Total | 19,405 | 24,318 | |
| Net income | 33,915 | 45,839 | |

13. (Reference) Results for the Three Months Ended March 31, 2010

(1) New Policy Amount

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

| | For the three months ended March 31, 2009 | | For the three months ended March 31, 2010 | | | |
|--------------------------------------|---|--------|---|----------------|--------|----------------|
| | Number | Amount | Number | YoY Change (%) | Amount | YoY Change (%) |
| | | | | | | |
| Individual life insurance | 119 | 8,732 | 140 | 117.2 | 10,203 | 116.8 |
| Individual annuities | 1 | 68 | 1 | 119.3 | 84 | 124.1 |
| Annualized Premiums for New Policies | - | 139 | - | - | 181 | 130.0 |
| (Third sector) | - | 30 | - | - | 40 | 129.5 |

(2) Major P/L Items

(Millions of yen)

| | For the three months ended March 31, 2009 | For the three months ended March 31, 2010 | |
|-------------------------------------|---|---|----------------|
| | | | YoY Change (%) |
| Income from insurance premiums | 172,400 | 187,903 | 109.0 |
| Insurance claims and other payments | 76,447 | 69,481 | 90.9 |

14. (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 March 31, 2010, 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 |
|----------------------------------|------------|---|-------------------------|---------------------------------|
| | | | | |
| 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 principal protected 30 year notes with NIKKEI 225 index linked coupon (fair market value of ¥49.8 billion and unrealized gains of ¥7.9 billion as of March 31, 2010). These amounts are included in “Net unrealized gains/losses on other securities, (before taxes)” of Sony Life as of March 31, 2010.