

Summary Information on Sony Life's Financial Results
for the Nine Months Ended December 31, 2010

<Contents>

1. Key Performance Results	
(1) Policy Amount in Force and New Policy Amount	P.2
(2) Annualized Premiums	P.2
2. Status of Investment Assets (General Account Assets)	
(1) Portfolio of General Account Assets	P.3
(2) Fair Value Information on Securities	P.4
(3) Fair Value Information on Monetary Trusts	P.6
3. Balance Sheets (Non-consolidated)	P.7
4. Statements of Income (Non-consolidated)	P.8
5. Reconciliation to Core Profit and Non-consolidated Ordinary Profit	P.9
6. Solvency Margin Ratio	P.10
7. Status of Separate Account Assets	
(1) Balance of Separate Account Assets	P.11
(2) Policy Amount in Force (Separate Account)	P.11
8. Consolidated Summary	
(1) Key Performance Results	P.12
(2) Scope of Consolidation and Companies Accounted for under Equity Method	P.12
(3) Consolidated Balance Sheets	P.13
(4) Consolidated Statements of Income	P.14
9. (Reference 1) Results for the Three Months Ended December 31, 2010	P.15
10. (Reference 2) Holdings of Securitized Papers and Other Sub-prime Related Investments	P.19

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, 2009		As of December 31, 2010						As of March 31, 2010	
	Number	Amount	Number	% YoY change	% change from March 31, 2010	Amount	% YoY change	% change from March 31, 2010	Number	Amount
Individual life insurance	4,886	329,472	5,214	106.7	105.2	341,980	103.8	103.1	4,954	331,641
Individual annuities	54	3,021	59	108.4	106.2	3,219	106.5	105.0	55	3,066
Subtotal	4,940	332,494	5,273	106.7	105.2	345,199	103.8	103.1	5,010	334,707
Group life insurance	—	11,206	—	—	—	11,608	103.6	103.0	—	11,274
Group annuities	—	721	—	—	—	591	81.9	81.7	—	723

Notes: 1. Policy amounts for individual annuities are 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 reserves for policies for which payments have commenced.
2. The policy amount in force for group annuities is equal to the amount of outstanding policy reserves.

New policy amount

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

Category	For the nine months ended December 31, 2009				For the nine months ended December 31, 2010					
	Number	Amount	New policies	Increase from conversion	Number	% YoY change	Amount	% YoY change	New policies	Increase from conversion
Individual life insurance	435	29,971	29,971	—	457	105.0	32,051	106.9	32,051	—
Individual annuities	4	232	232	—	5	103.9	241	104.0	241	—
Subtotal	440	30,204	30,204	—	462	105.0	32,293	106.9	32,293	—
Group life insurance	—	48	48	—	—	—	129	268.0	129	—
Group annuities	—	—	—	—	—	—	—	—	—	—

Notes: 1. The new policy amount including increase from conversion for individual annuities is equal to the 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, 2009	As of December 31, 2010			As of March 31, 2010
		Amount	% YoY change	% change from March 31, 2010	
Individual life insurance	556,098	586,076	105.4	104.1	563,002
Individual annuities	10,113	11,978	118.4	116.0	10,329
Total	566,211	598,054	105.6	104.3	573,331
Of which, medical protection, living benefit protection, etc.	131,584	139,022	105.7	104.5	133,023

New policies

(Millions of yen, %)

Category	For the nine months ended December 31, 2009	For the nine months ended December 31, 2010	
		Amount	% YoY change
Individual life insurance	49,634	52,694	106.2
Individual annuities	1,027	1,284	125.0
Total	50,661	53,978	106.5
Of which, medical protection, living benefit protection, etc.	12,251	12,688	103.6

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 lump-sum payment policies, premiums are divided by the number of coverage years.)
2. "Medical protection, living benefit protection, etc." indicates the portion of annualized premiums for medical protection benefits (hospitalization benefits, surgical procedure benefits, etc.) and products with living benefit protection (benefits for specific illness, nursing care benefits, etc.).

2. Status of Investment Assets (General Account Assets)

(1) Portfolio of General Account Assets

(Millions of yen, %)

Category	As of December 31, 2010		As of March 31, 2010	
	Amount	%	Amount	%
Cash and deposits, call loans	56,890	1.4	116,442	3.0
Securities repurchased under resale agreements	—	—	—	—
Pledged money for bond borrowing transaction	—	—	—	—
Monetary claims purchased	—	—	—	—
Securities under proprietary accounts	—	—	—	—
Monetary trusts	280,022	6.6	288,772	7.4
Securities	3,558,648	84.5	3,188,812	81.5
Domestic bonds	3,404,375	80.8	3,032,933	77.5
Domestic stocks	67,758	1.6	72,525	1.9
Foreign securities	71,270	1.7	75,285	1.9
Foreign bonds	44,110	1.0	49,915	1.3
Foreign stocks and other securities	27,159	0.6	25,370	0.6
Other securities	15,244	0.4	8,067	0.2
Loans	132,581	3.1	127,599	3.3
Real estate	77,214	1.8	79,915	2.0
Deferred tax assets	30,588	0.7	27,686	0.7
Other assets	75,552	1.8	83,918	2.1
Reserve for possible loan losses	(230)	(0.0)	(212)	(0.0)
Total	4,211,269	100.0	3,912,935	100.0
Of which, foreign-currency-denominated assets	25,178	0.6	21,724	0.6

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

(2) Fair Value Information on Securities

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

(Millions of yen)

Category	As of December 31, 2010					As of March 31, 2010				
	Carrying amount	Fair value	Net unrealized gains (losses)			Carrying amount	Fair value	Net unrealized gains (losses)		
			Unrealized gains	Unrealized losses	Unrealized gains			Unrealized losses		
Held-to-maturity securities	2,868,261	2,984,794	116,533	121,110	4,576	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	890,973	933,066	42,093	45,274	3,181	1,126,543	1,166,944	40,401	42,252	1,850
Domestic bonds	824,922	859,943	35,021	36,188	1,166	1,061,593	1,090,012	28,418	29,677	1,259
Domestic stocks	51,771	57,453	5,682	7,614	1,932	51,723	62,183	10,459	10,956	497
Foreign securities	1,919	1,846	(72)	-	72	8,084	8,010	(74)	19	93
Bonds	1,919	1,846	(72)	-	72	8,084	8,010	(74)	19	93
Stocks, etc.	-	-	-	-	-	-	-	-	-	-
Other securities	12,360	13,822	1,462	1,472	10	5,140	6,738	1,597	1,598	0
Money claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	3,759,234	3,917,861	158,626	166,385	7,758	3,402,172	3,422,120	19,947	52,824	32,877
Domestic bonds	3,650,919	3,795,596	144,677	150,420	5,743	3,295,318	3,295,356	37	32,323	32,285
Domestic stocks	51,771	57,453	5,682	7,614	1,932	51,723	62,183	10,459	10,956	497
Foreign securities	44,183	50,987	6,804	6,877	72	49,989	57,843	7,853	7,947	93
Bonds	44,183	50,987	6,804	6,877	72	49,989	57,843	7,853	7,947	93
Stocks, etc.	-	-	-	-	-	-	-	-	-	-
Other securities	12,360	13,822	1,462	1,472	10	5,140	6,738	1,597	1,598	0
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

Notes: 1. The above table includes assets which are permitted to be treated as equivalent to securities defined in the Financial Instruments and Exchange Law of Japan.

2. Carrying amount and net unrealized gains/losses on monetary trusts, including items other than trading securities, amounted to ¥268,428 million and ¥13,137 million.

3. Carrying amount represents the amount after deductions for depreciable costs and impairment losses, before mark-to-market.

b. Carrying amount of the securities without market value

(Millions of yen)

Category	As of December 31, 2010
Held-to-maturity securities	-
Unlisted foreign bonds	-
Others	-
Policy reserve matching bonds	-
Stocks of subsidiaries and affiliated companies	15,847
Available-for-sale securities	26,730
Unlisted domestic stocks (except OTC stocks)	4
Unlisted foreign stocks (except OTC stocks)	987
Unlisted foreign bonds	-
Others	25,739
Total	42,578

As of March 31, 2010
-
-
-
-
15,847
24,883
42
885
-
23,955
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 December 31, 2010					As of March 31, 2010				
	Carrying amount	Fair value	Net unrealized gains (losses)			Carrying amount	Fair value	Net unrealized gains (losses)		
				Unrealized gains	Unrealized losses				Unrealized gains	Unrealized losses
Held-to-maturity securities	2,868,261	2,984,794	116,533	121,110	4,576	2,275,629	2,255,176	(20,453)	10,572	31,026
Policy reserve matching bonds	-	-	-	-	-	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	15,847	15,847	-	-	-	15,847	15,847	-	-	-
Available-for-sale securities	917,703	956,104	38,400	46,161	7,760	1,151,426	1,188,138	36,711	42,946	6,234
Domestic bonds	824,922	859,943	35,021	36,188	1,166	1,061,593	1,090,012	28,418	29,677	1,259
Domestic stocks	51,776	57,458	5,682	7,614	1,932	51,766	62,225	10,459	10,956	497
Foreign securities	2,906	2,700	(205)	-	205	8,970	8,809	(160)	19	180
Bonds	1,919	1,846	(72)	-	72	8,084	8,010	(74)	19	93
Stocks, etc.	987	854	(132)	-	132	885	798	(86)	-	86
Other securities	38,099	36,002	(2,097)	2,358	4,456	29,095	27,090	(2,005)	2,292	4,298
Money claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	3,801,813	3,956,747	154,933	167,271	12,337	3,442,904	3,459,162	16,258	53,519	37,261
Domestic bonds	3,650,919	3,795,596	144,677	150,420	5,743	3,295,318	3,295,356	37	32,323	32,285
Domestic stocks	62,076	67,758	5,682	7,614	1,932	62,066	72,525	10,459	10,956	497
Foreign securities	50,718	57,390	6,672	6,877	205	56,422	64,189	7,766	7,947	180
Bonds	44,183	50,987	6,804	6,877	72	49,989	57,843	7,853	7,947	93
Stocks, etc.	6,534	6,402	(132)	-	132	6,433	6,346	(86)	-	86
Other securities	38,099	36,002	(2,097)	2,358	4,456	29,095	27,090	(2,005)	2,292	4,298
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

(3) Fair Value Information on Monetary Trusts

(Millions of yen)

Category	As of December 31, 2010					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	280,022	280,022	-	-	-	288,772	288,772	-	-	-

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, 2010		As of March 31, 2010	
	Balance sheet amount	Net valuation gains (losses)	Balance sheet amount	Net valuation gains (losses)
Monetary Trusts for Investment	-	-	681	5,711

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

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

(Millions of yen)

Category	As of December 31, 2010					As of March 31, 2010				
	Carrying amount	Fair value	Net unrealized gains (losses)			Carrying amount	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	266,835	279,972	13,137	13,137	-	285,525	288,039	2,514	2,968	453

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

3. Balance Sheets (Non-consolidated)

(Millions of yen)

	As of December 31, 2010	As of March 31, 2010
	Amount	Amount
Assets:		
Cash and deposits	25,597	45,707
Call loans	49,500	91,800
Monetary trusts	280,022	288,772
Securities	3,921,241	3,539,114
(Japanese government bonds)	3,448,124	3,023,972
(Japanese municipal bonds)	12,272	28,433
(Japanese corporate bonds)	73,766	99,351
(Japanese stocks)	97,563	103,098
(Foreign securities)	181,508	186,043
Loans	132,581	127,599
Policy loans	132,581	127,599
Tangible fixed assets	78,078	80,923
Intangible fixed assets	15,591	13,862
Due from reinsurers	851	120
Other assets	59,197	71,165
Deferred tax assets	30,588	27,686
Reserve for possible loan losses	(230)	(212)
Total Assets	4,593,022	4,286,540
Liabilities:		
Policy reserves and others	4,297,756	4,012,112
Reserve for outstanding claims	35,718	21,424
Policy reserves	4,256,795	3,985,610
Reserve for policyholders' dividends	5,242	5,076
Due to agencies	1,206	1,445
Due to reinsurers	549	716
Other liabilities	38,070	55,501
Accrued income tax	13,552	16,943
Lease obligations	290	325
Asset retirement obligations	630	-
Others	23,597	38,232
Reserve for employees' retirement benefits	17,006	14,989
Reserve for directors' retirement benefits	136	118
Reserve for price fluctuations	14,967	9,637
Reserve for price fluctuations	14,967	9,637
Deferred tax liabilities on land revaluation	693	706
Total Liabilities	4,370,386	4,095,228
Net Assets:		
Common stock	70,000	70,000
Capital surplus	5,865	5,865
Capital reserve	5,865	5,865
Retained earnings	131,609	101,464
Earned reserve	11,278	9,878
Other retained earnings	120,331	91,585
Unappropriated retained earnings for the period	120,331	91,585
Total shareholders' equity	207,474	177,329
Net unrealized gains on other securities, net of taxes	16,659	15,458
Land revaluation, net of taxes	(1,499)	(1,475)
Total valuation and translation adjustments	15,160	13,982
Total Net Assets	222,635	191,312
Total Liabilities and Net Assets	4,593,022	4,286,540

4. Statements of Income (Non-consolidated)

(Millions of yen)

	For the nine months ended December 31, 2009	For the nine months ended December 31, 2010
	Amount	Amount
Ordinary Revenues	647,736	669,199
Income from insurance premiums	512,197	565,531
(Insurance premiums)	511,266	563,654
Investment income	130,247	94,711
(Interest income and dividends)	50,931	64,487
(Income from monetary trusts, net)	13,219	5,658
(Gains on sale of securities)	14,553	24,564
(Gains on separate accounts, net)	50,387	-
Other ordinary income	5,291	8,956
Ordinary Expenses	592,741	603,066
Insurance claims and other payments	204,796	209,760
(Insurance claims)	48,779	56,154
(Annuity payments)	5,027	5,286
(Insurance benefits)	26,680	30,112
(Surrender payments)	121,301	115,273
(Other payments)	1,360	1,310
Provision for policy reserves and others	290,042	285,491
Provision for reserve for outstanding claims	1,620	14,293
Provision for policy reserves	288,417	271,184
Interest on policyholders' dividend reserve	3	12
Investment expenses	16,368	21,385
(Interest expenses)	22	43
(Losses on sale of securities)	8,049	828
(Devaluation losses on securities)	-	348
(Losses on separate accounts, net)	-	13,147
Operating expenses	70,995	73,221
Other ordinary expenses	10,538	13,209
Ordinary Profit	54,995	66,132
Extraordinary Losses	4,435	6,926
Losses on disposal of fixed assets	92	18
Impairment losses	4	1,288
Provision for reserve for price fluctuations	4,338	5,329
Provision for reserve for price fluctuations	4,338	5,329
Loss on adjustment for changes of accounting standard for retirement obligations	-	290
Provision for reserve for policyholders' dividends	2,009	437
Income before income taxes	48,549	58,768
Income taxes -current	12,334	25,408
Income taxes -deferred	4,071	(3,762)
Total Income Taxes	16,405	21,646
Net Income	32,144	37,121

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

(Millions of yen)

		For the nine months ended December 31, 2009	For the nine months ended December 31, 2010
Core profit	A	45,102	43,962
Capital gains		21,509	26,186
Income from monetary trusts, net		6,956	1,622
Income from trading securities, net		-	-
Gains on sale of securities		14,553	24,564
Gains on derivatives, net		-	-
Foreign exchange gains, net		-	-
Other capital gains		-	-
Capital losses		9,272	1,449
Losses on monetary trusts, net		-	-
Losses on trading securities, net		-	-
Losses on sale of securities		8,049	828
Devaluation losses on securities		-	348
Losses on derivatives, net		-	-
Foreign exchange losses, net		774	272
Other capital losses		449	-
Net capital gains	B	12,237	24,736
Core profit plus net capital gains	A+B	57,340	68,699
Other one-time gains		-	-
Gains from reinsurance		-	-
Reversal of contingency reserve		-	-
Other		-	-
Other one-time losses		2,345	2,566
Losses from reinsurance		-	-
Provision for contingency reserve		2,341	2,544
Provision for specific reserve for possible loan losses		3	22
Provision for reserve for loan losses from borrowers in specific foreign countries		-	-
Write-off of loans		-	-
Other		-	-
Net other one-time losses	C	(2,345)	(2,566)
Ordinary profit	A+B+C	54,995	66,132

Notes:

- 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 partnership.
- Core profit for the nine months ended December 31, 2010 (A) includes income gains of ¥4,036 million in income from monetary trusts.

6. Solvency Margin Ratio

(Millions of yen)

Category	As of December 31, 2010	As of March 31, 2010
Total solvency margin (A)	706,988	630,237
Common stock, etc.	205,274	170,329
Reserve for price fluctuations	14,967	9,637
Contingency reserve	51,041	48,497
Reserve for possible loan losses	0	0
Net unrealized gains on other securities multiplied by 90% if gains or 100% if losses	34,560	33,040
Net unrealized gains on real estate multiplied by 85% if gains or 100% if losses	1,913	1,633
Excess amount of policy reserves based on Zillmer method	326,283	316,510
Unallocated portion of reserve for policyholders' dividends	3,619	2,346
Future profits	1,022	1,022
Deferred tax assets	68,305	47,219
Subordinated debt	—	—
Deductible items	—	—
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	47,577	47,792
Insurance risk R1	19,866	19,199
Third-sector insurance risk R8	7,305	7,094
Assumed interest rate risk R2	11,503	11,395
Asset management risk R3	17,146	18,932
Business management risk R4	1,292	1,292
Minimum guarantee risk R7	8,818	8,023
Solvency margin ratio (A) ————— x 100 (1/2) x (B)	2,971.9%	2637.3%

Notes: 1. The foregoing figures were calculated based on provisions in Articles 86 and 87 of the Insurance Business Law Enforcement Regulations and the Ministry of Finance Announcement No. 50 (1996). (Excess amount of policy reserves based on Zillmer method were calculated based on Article 1-3-1 of the Ministry of Finance Announcement No. 50.)

2. Minimum guarantee risk was calculated based on the standardized approach.

7. Status of Separate Account Assets

(1) Balance of Separate Account Assets

(Millions of yen)

Category	As of December 31, 2010		As of March 31, 2010	
	Number	Amount	Number	Amount
Individual variable life insurance and individual variable annuities		381,753		373,604
Group annuities		—		—
Total separate account		381,753		373,604

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, 2010		As of March 31, 2010	
	Number	Amount	Number	Amount
Variable life insurance (whole life type)	530	6,797,444	511	6,622,140
Variable life insurance (limited term type)	43	144,258	42	141,951
Variable life insurance (term type)	1	54,125	1	58,800
Total	575	6,995,828	556	6,822,892

Note: Amounts include the rider portion.

Individual variable annuities

(Number: Thousand, Amount: Millions of yen)

Category	As of December 31, 2010		As of March 31, 2010	
	Number	Amount	Number	Amount
Individual variable annuities	28	155,161	28	154,718

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, 2009	For the nine months ended December 31, 2010
Ordinary Revenues	647,957	669,423
Ordinary Profit	54,877	65,388
Net Income	32,026	36,378

Category	As of December 31, 2010	As of March 31, 2010
Total assets	4,591,700	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 December 31, 2010	As of March 31, 2010
	Amount	Amount
Assets:		
Cash and deposits	26,203	46,112
Call loans	49,500	91,800
Monetary trusts	280,022	288,772
Securities	3,919,209	3,538,090
Loans	132,601	127,615
Tangible fixed assets	78,095	80,937
Intangible fixed assets	15,592	13,863
Due from reinsurers	851	120
Other assets	59,246	71,239
Deferred tax assets	30,607	27,705
Reserve for possible loan losses	(230)	(212)
Total Assets	4,591,700	4,286,045
Liabilities:		
Policy reserves and others	4,298,003	4,012,335
Reserve for outstanding claims	35,721	21,425
Policy reserves	4,257,039	3,985,833
Reserve for policyholders' dividends	5,242	5,076
Due to agencies	1,206	1,445
Due to reinsurers	549	716
Other liabilities	38,107	55,539
Reserve for employees' retirement benefits	17,009	14,991
Reserve for directors' retirement benefits	136	118
Reserve for price fluctuations	14,967	9,637
Reserve for price fluctuations	14,967	9,637
Deferred tax liabilities	-	0
Deferred tax liabilities on land revaluation	693	706
Total Liabilities	4,370,673	4,095,492
Net Assets:		
Common stock	70,000	70,000
Capital surplus	5,865	5,865
Retained earnings	130,227	100,825
Total shareholder's equity	206,092	176,690
Net unrealized gains on other securities, net of taxes	16,696	15,501
Land revaluation, net of taxes	(1,499)	(1,475)
Foreign currency translation adjustments	(262)	(163)
Total valuation and translation adjustments	14,933	13,862
Total Net Assets	221,026	190,553
Total Liabilities and Net Assets	4,591,700	4,286,045

(4) Consolidated Statements of Income

(Millions of yen)

	For the nine months ended December 31, 2009	For the nine months ended December 31, 2010
	Amount	Amount
Ordinary Revenues	647,957	669,423
Income from insurance premiums	512,241	565,582
Investment income	130,424	94,889
(Interest income and dividends)	51,083	64,618
(Income from monetary trusts, net)	13,219	5,658
(Gains on sale of securities)	14,578	24,611
(Gains on separate accounts, net)	50,387	-
Other ordinary income	5,291	8,950
Ordinary Expenses	593,080	604,034
Insurance claims and other payments	204,804	209,765
(Insurance claims)	48,783	56,155
(Annuity payments)	5,027	5,286
(Insurance benefits)	26,680	30,112
(Surrender payments)	121,303	115,276
Provision for policy reserves and others	290,065	285,521
Provision for reserve for outstanding claims	1,619	14,295
Provision for policy reserves	288,443	271,212
Interest on policyholders' dividend reserve	3	12
Investment expenses	16,370	21,471
(Interest expenses)	22	43
(Losses on sale of securities)	8,054	828
(Devaluation losses on securities)	-	348
(Losses on separate accounts, net)	-	13,147
Operating expenses	71,098	73,341
Other ordinary expenses	10,741	13,933
Ordinary Profit	54,877	65,388
Extraordinary Gains	-	0
Gains on sale of fixed assets	-	0
Extraordinary Losses	4,435	6,926
Losses on sale or disposal of fixed assets	92	18
Impairment losses	4	1,288
Provision for reserve for price fluctuations	4,338	5,329
Provision for reserve for price fluctuations	4,338	5,329
Loss on adjustment for changes of accounting standard for retirement obligations	-	290
Provision for reserve for policyholders' dividends	2,009	437
Income before income taxes	48,432	58,024
Income taxes -current	12,334	25,408
Income taxes -deferred	4,071	(3,762)
Total Income Taxes	16,405	21,646
Income Before Minority Interests	-	36,378
Net Income	32,026	36,378

9. (Reference 1) Results for the Three Months Ended December 31, 2010

(1) New Policy Amount

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

Category	For the three months ended December 31, 2009				For the three months ended December 31, 2010					
	Number	Amount	New policies	Increase from conversion	Number	% YoY change	Amount	% YoY change	New policies	Increase from conversion
Individual life insurance	161	11,935	11,935	—	164	101.7	11,524	96.6	11,524	—
Individual annuities	1	83	83	—	1	102.9	84	100.3	84	—
Subtotal	163	12,019	12,019	—	166	101.7	11,608	96.6	11,608	—
Group life insurance	—	8	8		—	—	39	438.7	39	
Group annuities	—	—	—		—	—	—	—	—	

Notes: 1. The new policy amount including increase from conversion for individual annuities is equal to the 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 for New Policies

(Millions of yen, %)

Category	For the three months ended December 31, 2009	For the three months ended December 31, 2010	
		Amount	% YoY Change
Individual life insurance	18,263	18,598	101.8
Individual annuities	368	421	114.4
Total	18,631	19,020	102.1
Of which, medical protection, living benefit protection, etc	4,536	4,717	104.0

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 lump-sum payment policies, premiums are divided by the number of coverage years.)
2. "Medical protection, living benefit protection, etc." indicates the portion of annualized premiums for medical protection benefits (hospitalization benefits, surgical procedure benefits, etc.) and products with living benefit protection (benefits for specific illness, nursing care benefits, etc.).

(3) Statements of Income

(Millions of yen)

	For the three months ended December 31, 2009	For the three months ended December 31, 2010
	Amount	Amount
Ordinary Revenues	216,046	233,088
Income from insurance premiums	172,838	194,490
(Insurance premiums)	172,786	193,634
Investment income	38,658	31,829
(Interest income and dividends)	18,021	22,149
(Income from monetary trusts, net)	3,620	1,312
(Gains on sale of securities)	4,791	95
(Gains on separate accounts, net)	12,203	8,272
Other ordinary income	4,550	6,767
Ordinary Expenses	197,491	216,995
Insurance claims and other payments	70,377	77,707
(Insurance claims)	16,051	20,577
(Annuity payments)	1,822	1,684
(Insurance benefits)	10,846	14,158
(Surrender payments)	40,577	40,234
(Other payments)	508	485
Provision for policy reserves and others	93,499	106,127
Provision for reserve for outstanding claims	-	12,888
Provision for policy reserves	93,497	93,234
Interest on policyholders' dividend reserve	1	4
Investment expenses	5,641	2,498
(Interest expenses)	6	15
(Losses on sale of securities)	2,720	124
Operating expenses	23,457	24,150
Other ordinary expenses	4,515	6,511
Ordinary Profit	18,555	16,093
Extraordinary Losses	1,616	3,189
Losses on disposal of fixed assets	3	2
Impairment losses	0	1,287
Provision for reserve for price fluctuations	1,612	1,899
Provision for reserve for price fluctuations	1,612	1,899
Provision for reserve for policyholders' dividends	1,784	91
Income before income taxes	15,153	12,811
Income taxes -Current	6,402	5,906
Income taxes -Deferred	(1,658)	(1,233)
Total Income Taxes	4,743	4,673
Net Income	10,410	8,137

(4) Reconciliation to Core Profit and Non-consolidated Ordinary Profit

(Millions of yen)

		For the three months ended December 31, 2009	For the three months ended December 31, 2010
Core profit	A	16,505	17,115
Capital gains		6,327	95
Income from monetary trusts, net		1,536	-
Income from trading securities, net		-	-
Gains on sale of securities		4,791	95
Gains on derivatives, net		-	-
Foreign exchange gains, net		-	-
Other capital gains		-	-
Capital losses		3,393	234
Losses on monetary trusts, net		-	-
Losses on trading securities, net		-	-
Losses on sale of securities		2,720	124
Devaluation losses on securities		-	-
Losses on derivatives, net		-	-
Foreign exchange losses, net		604	109
Other capital losses		67	-
Net capital gains	B	2,934	(138)
Core profit plus net capital gains	A+B	19,440	16,976
Other one-time gains		-	-
Gains from reinsurance		-	-
Reversal of contingency reserve		-	-
Other		-	-
Other one-time losses		885	883
Losses from reinsurance		-	-
Provision for contingency reserve		881	879
Provision for specific reserve for possible loan losses		3	4
Provision for reserve for loan losses from borrowers in specific foreign countries		-	-
Write-off of loans		-	-
Other		-	-
Net other one-time gains (losses)	C	(885)	(883)
Ordinary profit	A+B+C	18,555	16,093

Notes:

1. 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 include impairment losses of ¥67 million from investment partnership.
2. Core profit for the three months ended December 31, 2010 (A) includes income gains of ¥1,312 million in income from monetary trusts.

(5) Consolidated Statements of Income

(Millions of yen)

	For the three months ended December 31, 2009	For the three months ended December 31, 2010
	Amount	Amount
Ordinary Revenues	216,124	233,165
Income from insurance premiums	172,851	194,508
Investment income	38,723	31,894
(Interest income and dividends)	18,070	22,190
(Income from monetary trusts, net)	3,620	1,312
(Gains on sale of securities)	4,806	118
(Gains on separate accounts, net)	12,203	8,272
Other ordinary income	4,550	6,761
Ordinary Expenses	197,644	217,370
Insurance claims and other payments	70,379	77,709
(Insurance claims)	16,051	20,578
(Annuity payments)	1,822	1,684
(Insurance benefits)	10,846	14,158
(Surrender payments)	40,578	40,235
Provision for policy reserves and others	93,506	106,137
Provision for reserve for outstanding claims	-	12,889
Provision for policy reserves	93,504	93,243
Interest on policyholders' dividend reserve	1	4
Investment expenses	5,665	2,583
(Interest expenses)	6	15
(Losses on sale of securities)	2,720	125
Operating expenses	23,490	24,188
Other ordinary expenses	4,603	6,750
Ordinary Profit	18,480	15,794
Extraordinary Losses	1,616	3,189
Losses on disposal of fixed assets	3	2
Impairment losses	0	1,287
Provision for reserve for price fluctuations	1,612	1,899
Provision for reserve for price fluctuations	1,612	1,899
Provision for reserve for policyholders' dividends	1,784	91
Income before income taxes	15,079	12,513
Income taxes -Current	6,402	5,906
Income taxes -Deferred	(1,658)	(1,233)
Total Income Taxes	4,743	4,673
Income Before Minority Interests	-	7,839
Net Income	10,335	7,839

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

Sony Life's holdings of securitized papers and other sub-prime related investments as of December 31, 2010, are as follows.
Sony Life holds no sub-prime related investments.

(1) Special-purpose entities (SPEs)

(100 millions 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)

(100 millions 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)

(100 millions 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)

(100 millions of yen)

		Fair value	Unrealized gains (losses)	Gains (losses) recorded in income
		As of March 31, 2010		
Commercial mortgage-backed securities (CMBS)	—	—	—	—
Japan	—	—	—	—
USA	—	—	—	—
EU	—	—	—	—
UK	—	—	—	—
Other	—	—	—	—

(5) Leveraged finance

(100 millions of yen)

		Fair value	Unrealized gains (losses)	Gains (losses) recorded in income
		As of March 31, 2010		
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 ¥491 billion and unrealized gains of ¥68 billion as of December 31, 2010). These amounts are included in “Net unrealized gains (losses) on other securities, (before taxes)” of Sony Life as of December 31, 2010.