

**Summary Information on Sony Life's Financial Results**  
**for the Year Ended March 31, 2011**

**<Contents>**

1. Key Performance Results	P.2
2. Policy Amount in Force by Insurance Function as of March 31, 2011	P.4
3. Example of Policyholder Dividend, based on Figures for the Year Ended March 31, 2011	P.5
4. Investment in General Account Assets for the Year Ended March 31, 2011	P.6
5. Non-consolidated Balance Sheets	P.13
6. Non-consolidated Statements of Income	P.14
7. Reconciliation to Core Profit and Non-Consolidated Ordinary Profit	P.15
8. Loans by Borrower Category	P.16
9. Risk-monitored Loans	P.16
10. Solvency Margin Ratio	P.17
11. Status of Separate Accounts Assets	P.19
12. Consolidated Summary	P.21
13. (Reference 1) Results for the Three Months Ended March 31, 2011	P.24
14. (Reference 2) Holdings of Securitized Papers and Other Sub-prime Related Investments	P.25

## 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, 2010				As of March 31, 2011			
	Number	% change from March 31, 2009	Amount	% change from March 31, 2009	Number	% change from March 31, 2010	Amount	% change from March 31, 2010
Individual life insurance	4,954	106.4	331,641	102.9	5,283	106.6	344,218	103.8
Individual annuities	55	108.8	3,066	106.3	60	108.5	3,266	106.5
Group life insurance	-	-	11,274	110.6	-	-	11,987	106.3
Group annuities	-	-	723	98.4	-	-	589	81.5

Notes: 1. Policy amounts for individual annuities are equal to the sum of (a) the funds to be held at the time annuity payments commence for policies for which annuity payments have not yet commenced and (b) the amount of policy reserves 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 year ended March 31, 2010						For the year ended March 31, 2011					
	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	575	109.3	40,175	104.8	40,175	-	592	102.9	41,662	103.7	41,662	-
Individual annuities	6	88.1	317	81.1	317	-	6	105.2	327	103.3	327	-
Group life insurance	-	-	72	47.8	72	-	-	-	149	206.3	149	-
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 March 31, 2010		As of March 31, 2011	
	Amount	% change from March 31, 2009	Amount	% change from March 31, 2010
Individual life insurance	563,002	104.6	592,438	105.2
Individual annuities	10,329	107.1	12,354	119.6
Total	573,331	104.6	604,793	105.5
Of which, medical protection, living benefit protection, etc.	133,023	105.0	140,776	105.8

#### New policies

(Millions of yen, %)

Category	For the year ended March 31, 2010		For the year ended March 31, 2011	
	Amount	% YoY change	Amount	% YoY change
Individual life insurance	67,332	112.0	69,467	103.2
Individual annuities	1,447	91.3	1,763	121.8
Total	68,780	111.5	71,230	103.6
Of which, medical protection, living benefit protection, etc.	16,264	121.0	16,679	102.6

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 and living benefit protection products, 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) Major P/L Items**

(Millions of yen, %)

Category	For the year ended March 31, 2010		For the year ended March 31, 2011	
		% YoY change		% YoY change
Income from insurance premiums	700,101	105.8	770,330	110.0
Investment income	175,397	177.6	119,500	68.1
Insurance claims and other payments	274,278	99.8	297,966	108.6
Investment expenses	20,584	15.4	19,303	93.8
Ordinary profit	80,099	247.1	73,176	91.4

**(4) Total Assets**

(Millions of yen, %)

Category	As of March 31, 2010		As of March 31, 2011	
		% change from March 31, 2009		% change from March 31, 2010
Total assets	4,286,540	112.5	4,723,332	110.2

## 2. Policy Amount in Force by Insurance Function as of March 31, 2011

(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	Ordinary death	4,385	330,040	-	-	2,485	11,987	6,870	342,027
	Accidental death	823	76,318	-	-	53	30	876	76,349
	Death protection with other conditions	296	12,069	-	-	-	-	296	12,069
Living protection		898	14,177	60	3,266	0	0	958	17,445
Hospitalization protection	Accidental hospitalization	2,408	173	-	-	93	0	2,501	174
	Sickness hospitalization	2,408	173	-	-	-	-	2,408	173
	Hospitalization with other conditions	864	76	-	-	-	-	864	76
Disability protection		516	-	-	-	93	-	610	-
Surgery protection		1,616	-	-	-	-	-	1,616	-

Category	Group annuities		Asset-formation insurance, asset-formation annuities		Total	
	Number	Amount	Number	Amount	Number	Amount
Living protection	181	589	-	-	181	589

Category	Medical protection insurance	
	Number	Amount
Hospitalization protection	-	-

Category	Disability insurance	
	Number	Amount
Disability protection	-	-

- Notes: 1. The number of new policies for group life insurance products, and group annuity products reflects the total number of insured parties.
2. Of the policy amount in the living protection column, policy amount in force for individual annuities and group life insurance (annuity payment rider) 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 reserves for policies for which payments have commenced.  
The policy amount in force for group annuity products is the amount of outstanding policy reserves.
3. Figures for hospitalization protection show the dairy claims for hospitalization.

### **3. Example of Policyholder Dividend, based on Figures for the Year Ended March 31, 2011**

**(1) Standard dividend yields for semi-participating individual life insurance with policyholder dividends every five years**

	For the year ended March 31, 2010		For year ended March 31, 2011
Assumed interest rates of 2.00% or less			
Level-premium	2.80%		1.55%
Lump-sum premium and others			1.20%
Assumed interest rates of more than 2.00%	Interest rate		
Level-premium	2.50% or less	2.70%	1.40%
Lump-sum premium and others	more than 2.50%	2.60%	1.05%

**(2) Below is an example of policyholder dividends for semi-participating whole life nursing-care insurance (before annuities commence)**

Example: Semi-participating whole life nursing-care insurance (before nursing care annuity commences)  
Entered at 30, male, lump-sum payment, 10x death benefit, basic care annuity amount of 0.5 million

Contract Date	Assumed interest rate	Years elapsed	Ongoing policy (yen)	Policies to which nursing care applies, ending at death of policyholder (yen)
2-Nov-10	1.50%	1 year		0
2-Nov-09	1.50%	2 years	-	31,073
2-Nov-08	1.50%	3 years	-	0
2-Nov-07	1.50%	4 years	-	16,028
2-Nov-06	1.50%	5 years	34,008	34,008

Note: 1. The "Policies to which nursing care applies, ending at death of policyholder" column shows the amount receivable for nursing care or upon death. The number of years elapsed is the number through November 2, 2011.

2. The above-stated dividend amount is the sum of the pro-rated dividend amount (policy reserve x dividend participation ratio) and interest through November 2, 2011 (excluding dividends already paid).

Note: Dividend participation ratio = Standard dividend yield - Assumed interest rate

**(3) Dividend participation ratio on group annuities**

The standard dividend yield on group annuities is 1.30%, using figures for the year ended March 31, 2011.

Note: Dividend participation is calculated as follows:

Dividend amount = Policy reserve x Dividend participation ratio

Dividend participation ratio = Standard dividend yield - Assumed interest rate

**(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, 2011**

### (1) Overview of the Asset Management for the Year Ended March 31, 2011

#### (i) Investment Environment

During the fiscal year ended March 31, 2011, the Japanese economy remained in a recovery phase. Exports and personal consumption were firm, but growth turned negative after the eco-car subsidy system ended. Real GDP growth was 2.1% for the April–June 2010 quarter, 3.3% in the July–September quarter, and negative 1.3% in the October–December quarter. Negative growth is also forecast for the January–March 2011 quarter.

The bond markets rallied (yields fell) through September 2010, then fell (yields rose) thereafter. Financial uncertainty in Europe and concerns about economic deceleration in Japan and other countries prompted bond purchases in the first half of the fiscal year. However, expectations of U.S. economic recovery mounted as the result of a November 2010 announcement about further economic easing in the country, causing long-term interest rates to rise in Japan, as in the United States. As of March 31, 2011, yields on 10-year Japanese government bonds (JGBs) were 1.255%, down 0.145 percentage point from a year earlier.

Japanese stock markets, although bullish, fell as a consequence of the Great East Japan Earthquake. Financial uncertainty in Europe and yen appreciation in the first half prompted a fall in the Nikkei. Buoyed by a temporary abatement in yen appreciation and a sense of economic recovery overseas, by December the Nikkei had rebounded above ¥10,000. However, in the aftermath of the March earthquake and fears of a nuclear accident, the Nikkei plunged, falling at one point to ¥8,227.63. As of March 31, 2011, the Nikkei was ¥9,755.10, down ¥1,334.84 from its level one year earlier.

In foreign exchange markets, the yen continued to appreciate against the U.S. dollar. Mounting uncertainty about European government finances and further U.S. monetary easing prompted yen purchases. Accordingly, by November 2010, the yen had appreciated into the neighborhood of ¥80 to the dollar. Thereafter, the yen vacillated in the range of ¥80–85 to the dollar, until in the aftermath of the earthquake overseas currency speculators drove the currency upward, at one point to a record high of ¥76.24 against the dollar. Concerted intervention by the G7 economies brought the yen back down to above ¥80 to the dollar. As of March 31, 2011, the yen was trading at ¥83.15 to the dollar, representing appreciation of ¥9.89 compared with one year earlier.

#### (ii) Investment Policy

Our basic investment policy on general account assets is to secure stable investment income and target asset soundness. In our bond investments, which center on JGBs with long terms remaining until maturity, the company controlled interest rate risk in its portfolio.

#### (iii) Results of Investment

As of March 31, 2011, general account assets totaled ¥4,325.2 billion, up 10.5%, or ¥412.2 billion, from March 31, 2010. Within the general account assets, domestic bond investment totaled ¥3,499.9 billion (accounting for 80.9% of total general account assets), domestic stocks ¥64.0 billion (1.5%), foreign bonds ¥44.2 billion (1.0%), monetary trusts ¥276.4 billion (6.4%), policy loans ¥134.4 billion (3.1%), cash and deposits and call loans ¥80.0 billion (1.9%), and real estate ¥75.1 billion (1.7%).

## (2) Portfolio of General Account Assets

(Millions of yen, %)

Category	As of March 31, 2010		As of March 31, 2011	
	Amount	%	Amount	%
Cash and deposits, call loans	116,442	3.0	80,059	1.9
Securities repurchased under resale agreements	-	-	-	-
Pledged money for bond borrowing transaction	-	-	-	-
Monetary claims purchased	-	-	-	-
Securities under proprietary accounts	-	-	-	-
Monetary trusts	288,772	7.4	276,475	6.4
Securities	3,188,812	81.5	3,644,781	84.3
JGBs, other bonds	3,032,933	77.5	3,499,914	80.9
Japanese stocks	72,525	1.9	64,011	1.5
Foreign securities	75,285	1.9	74,240	1.7
Bonds	49,915	1.3	44,212	1.0
Stocks, etc.	25,370	0.6	30,027	0.7
Other securities	8,067	0.2	6,615	0.2
Loans	127,599	3.3	134,419	3.1
Real estate	79,915	2.0	75,162	1.7
Deferred tax assets	27,686	0.7	40,738	0.9
Other assets	83,918	2.1	73,799	1.7
Reserve for possible loan losses	(212)	(0.0)	(228)	(0.0)
Total	3,912,935	100.0	4,325,208	100.0
Foreign-currency denominated assets	21,724	0.6	27,537	0.6

## (3) Changes in General Account Assets by Categories

(Millions of yen, %)

Category	For the year ended March 31, 2010	For the year ended March 31, 2011
Cash and deposits, call loans	58,390	(36,383)
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	-	-
Securities under proprietary accounts	-	-
Monetary trusts	(318,853)	(12,296)
Securities	629,574	455,969
JGBs, other bonds	648,465	466,981
Japanese stocks	21,551	(8,514)
Foreign securities	(39,993)	(1,045)
Bonds	(43,794)	(5,702)
Stocks, etc.	3,800	4,657
Other securities	(448)	(1,451)
Loans	7,137	6,819
Real estate	(1,838)	(4,752)
Deferred tax assets	(7,753)	13,052
Other assets	10,511	(10,119)
Reserve for possible loan losses	(3)	(16)
Total	377,165	412,273
Foreign-currency denominated assets	(12,574)	5,812

**(4) Investment Income**

(Millions of yen)

Category	For the year ended March 31, 2010	For the year ended March 31, 2011
Interest income and dividends	70,668	87,533
Interest income from deposit	0	0
Interest income and dividends from securities	54,662	70,883
Interest income from loans	4,991	5,216
Income from real estate for rent	10,942	11,379
Other income from interests and dividends	71	53
Gains on securities under proprietary accounts	-	-
Income from monetary trusts, net	22,887	6,983
Income from trading securities, net	-	-
Gains on sale of securities	15,107	24,982
Gains on sale of JGBs, other bonds	4,126	23,806
Gains on sale of Japanese stocks	10,614	1,113
Gains on sale of foreign securities	367	62
Other	-	-
Gains on redemption of securities	3,939	0
Gains on derivatives, net	-	-
Foreign exchange gains, net	-	-
Other investment income	37	1
Total	112,639	119,500

**(5) Investment Expenses**

(Millions of yen)

Category	For the year ended March 31, 2010	For the year ended March 31, 2011
Interest expense	29	56
Losses on securities under proprietary accounts	-	-
Losses from monetary trusts, net	-	-
Losses on trading securities, net	-	-
Losses on sale of securities	10,073	1,866
Losses on sale of JGBs, other bonds	-	7
Losses on sale of Japanese stocks	7,904	1,782
Losses on sale of foreign securities	2,168	77
Other	-	-
Devaluation losses on securities	-	348
Devaluation losses on JGBs, other bonds	-	-
Devaluation losses on Japanese stocks	-	348
Devaluation losses on foreign securities	-	-
Other	-	-
Losses on redemption of securities	361	23
Losses on derivatives, net	-	-
Foreign exchange losses	833	533
Provision for reserve for possible loan losses	3	20
Write-off of loans	-	-
Depreciation of real estate for rent and others	2,763	2,551
Other investment expenses	6,518	6,432
Total	20,584	11,832



## (6) Investment Efficiency

### (i) Investment yield by type of asset

(%)

Category	For the year ended March 31, 2010	For the year ended March 31, 2011
Cash and deposits, call loans	0.08	0.07
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	-	-
Securities under proprietary accounts	-	-
Monetary trusts	4.76	2.55
Securities	2.16	2.70
JGBs, other bonds	2.12	2.80
Japanese stocks	13.13	0.57
Foreign securities	(2.21)	0.25
Loans	4.05	3.98
Real estate	4.73	4.43
Total	2.54	2.68
Overseas investment	(2.22)	0.24

Notes: 1. The denominator of investment yield calculation is a daily averaged carrying amount, while the numerator is investment income minus investment expenses.

2. Valuation gains for Article 112 of Insurance Law is not accounted for.

3. Yield on overseas 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, 2010		As of March 31, 2011	
	Balance sheet amount	Net valuation gains (losses) recorded in income	Balance sheet amount	Net valuation gains (losses) recorded in income
Trading-purpose securities	-	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, 2010					As of March 31, 2011				
	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	2,275,629	2,255,176	(20,453)	10,572	31,026	2,914,365	2,892,180	(22,184)	25,518	47,703
Policy reserve matching bonds	-	-	-	-	-	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-	-	-	-	-	-
Available-for-sale securities	1,126,543	1,166,944	40,401	42,252	1,850	940,112	964,374	24,261	30,903	6,642
JGBs, other bonds	1,061,593	1,090,012	28,418	29,677	1,259	884,466	904,194	19,727	22,921	3,194
Japanese stocks	51,723	62,183	10,459	10,956	497	49,856	53,706	3,849	7,207	3,357
Foreign securities	8,084	8,010	(74)	19	93	1,919	1,828	(90)	-	90
Bonds	8,084	8,010	(74)	19	93	1,919	1,828	(90)	-	90
Stocks, etc.	-	-	-	-	-	-	-	-	-	-
Other securities	5,140	6,738	1,597	1,598	0	3,869	4,644	774	774	-
Money claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	3,402,172	3,422,120	19,947	52,824	32,877	3,854,478	3,856,555	2,077	56,422	54,345
JGBs, other bonds	3,295,318	3,295,356	37	32,323	32,285	3,756,448	3,749,943	(6,505)	44,392	50,897
Japanese stocks	51,723	62,183	10,459	10,956	497	49,856	53,706	3,849	7,207	3,357
Foreign securities	49,989	57,843	7,853	7,947	93	44,303	48,260	3,957	4,048	90
Bonds	49,989	57,843	7,853	7,947	93	44,303	48,260	3,957	4,048	90
Stocks, etc.	-	-	-	-	-	-	-	-	-	-
Other securities	5,140	6,738	1,597	1,598	0	3,869	4,644	774	774	-
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 amount and net unrealized gains (losses) on monetary trusts, including items other than trading-purpose securities, amounted to ¥268,446 million and ¥7,814 million.

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

## b. Carrying amounts of the securities without market value

(Millions of yen)

Category	As of March 31, 2010	As of March 31, 2011
Held-to-maturity securities	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy reserve matching bonds	-	-
Stocks of subsidiaries and affiliated companies	15,847	15,847
Available-for-sale securities	24,883	27,582
Unlisted Japanese stocks (except OTC stocks)	42	4
Unlisted foreign stocks (except OTC stocks)	885	1,049
Unlisted foreign bonds	-	-
Others	23,955	26,528
Total	40,731	43,430

c. Fair value information consisting of that stated in the previous table-a and foreign exchange and other gains (losses) for table-b as follows:

(Millions of yen)

Category	As of March 31, 2010					As of March 31, 2011				
	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	2,275,629	2,255,176	(20,453)	10,572	31,026	2,914,365	2,892,180	(22,184)	25,518	47,703
Policy reserve matching bonds	-	-	-	-	-	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	15,847	15,847	-	-	-	15,847	15,847	-	-	-
Available-for-sale securities	1,151,426	1,188,138	36,711	42,946	6,234	967,695	990,829	23,133	32,820	9,686
JGBs, other bonds	1,061,593	1,090,012	28,418	29,677	1,259	884,466	904,194	19,727	22,921	3,194
Japanese stocks	51,766	62,225	10,459	10,956	497	49,861	53,711	3,849	7,207	3,357
Foreign securities	8,970	8,809	(160)	19	180	2,969	2,807	(162)	-	162
Bonds	8,084	8,010	(74)	19	93	1,919	1,828	(90)	-	90
Stocks, etc.	885	798	(86)	-	86	1,049	978	(71)	-	71
Other securities	29,095	27,090	(2,005)	2,292	4,298	30,397	30,116	(281)	2,691	2,972
Money claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	3,442,904	3,459,162	16,258	53,519	37,261	3,897,908	3,898,857	949	58,339	57,389
JGBs, other bonds	3,295,318	3,295,356	37	32,323	32,285	3,756,448	3,749,943	(6,505)	44,392	50,897
Japanese stocks	62,066	72,525	10,459	10,956	497	60,161	64,011	3,849	7,207	3,357
Foreign securities	56,422	64,189	7,766	7,947	180	50,900	54,786	3,886	4,048	162
Bonds	49,989	57,843	7,853	7,947	93	44,303	48,260	3,957	4,048	90
Stocks, etc.	6,433	6,346	(86)	-	86	6,597	6,526	(71)	-	71
Other securities	29,095	27,090	(2,005)	2,292	4,298	30,397	30,116	(281)	2,691	2,972
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

**(iv) Fair value information on monetary trusts**

(Millions of yen)

Category	As of March 31, 2010					As of March 31, 2011				
	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	288,772	288,772	-	-	-	276,475	276,475	-	-	-

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

**Monetary trusts for investment**

(Millions of yen)

Category	As of March 31, 2010		As of March 31, 2011	
	Balance sheet amount	Net valuation gains (losses) recorded income	Balance sheet amount	Net valuation gains (losses) recorded income
Monetary trusts for investment	681	5,711	-	-

**Monetary trusts for held-to-maturity and policy reserve matching and other monetary trusts**

(Millions of yen)

Category	As of March 31, 2010					As of March 31, 2011				
	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	285,525	288,039	2,514	2,968	453	268,610	276,425	7,814	7,814	-

## 5. Non-consolidated Balance Sheets

(Millions of yen)

	As of	As of		As of	As of
	March 31, 2010	March 31, 2011		March 31, 2010	March 31, 2011
	Amount	Amount		Amount	Amount
<b>Assets:</b>			<b>Liabilities:</b>		
Cash and deposits	45,707	35,103	Policy reserves and others	4,012,112	4,404,576
Cash	13	13	Reserve for outstanding claims	21,424	28,252
Deposits	45,693	35,089	Policy reserves	3,985,610	4,371,484
Call loans	91,800	68,500	Reserve for policyholders' dividends	5,076	4,839
Monetary trusts	288,772	276,475	Due to agencies	1,445	1,502
Securities	3,539,114	4,017,583	Due to reinsurers	716	684
(Japanese government bonds)	3,023,972	3,548,082	Other liabilities	55,501	65,980
(Japanese municipal bonds)	28,433	11,328	Accrued income tax	16,943	19,482
(Japanese corporate bonds)	99,351	70,610	Other payables	16,772	23,492
(Japanese stocks)	103,098	92,691	Accrued expenses	12,088	12,625
(Foreign securities)	186,043	192,328	Unearned income	949	956
(Other securities)	98,214	102,540	Deposits received	372	542
Loans	127,599	134,419	Deposits received for guarantee	5,627	5,518
Policy loans	127,599	134,419	Lease obligations	325	284
Tangible fixed assets	80,923	76,014	Asset retirement obligations	-	633
Land	33,076	31,469	Policy suspense and other suspense	2,420	2,445
Buildings	46,839	43,693	Reserve for employees' retirement benefits	14,989	17,596
Leased assets	272	230	Reserve for directors' retirement benefits	118	143
Other tangible fixed assets	735	621	Reserve for price fluctuations	9,637	16,768
Intangible fixed assets	13,862	18,390	Reserve for price fluctuations	9,637	16,768
Software	13,814	18,346	Deferred tax liabilities on land revaluation	706	693
Leased assets	0	-			
Other intangible fixed assets	47	44	<b>Total Liabilities</b>	<b>4,095,228</b>	<b>4,507,945</b>
Due from reinsurers	120	84	<b>Net Assets:</b>		
Other assets	71,165	56,250	Common stock	70,000	70,000
Other receivable	41,580	34,335	Capital surplus	5,865	5,865
Prepaid expenses	1,288	1,248	Capital reserve	5,865	5,865
Accrued income	22,399	14,327	Retained earnings	101,464	134,008
Money on deposits	3,875	4,073	Earned reserve	9,878	11,418
Advance payments	322	491	Other retained earnings	91,585	122,590
Other	1,699	1,773	Unappropriated retained earnings	91,585	122,590
Deferred tax assets	27,686	40,738	Total shareholders' equity	177,329	209,873
Reserve for possible loan losses	(212)	(228)	Net unrealized gains on other securities, net of taxes	15,458	7,013
			Land revaluation, net of taxes	(1,475)	(1,499)
			<b>Total valuation and translation adjustments</b>	<b>13,982</b>	<b>5,513</b>
			<b>Total Net Assets</b>	<b>191,312</b>	<b>215,387</b>
<b>Total Assets</b>	<b>4,286,540</b>	<b>4,723,332</b>	<b>Total Liabilities and Net Assets</b>	<b>4,286,540</b>	<b>4,723,332</b>

## 6. Non-consolidated Statements of Income

(Millions of yen)

	For the year ended March 31, 2010	For the year ended March 31, 2011
Ordinary Revenues	881,798	900,091
Income from insurance premiums	700,101	770,330
Insurance premiums	698,168	768,259
Ceded reinsurance commissions	1,932	2,070
Investment income	175,397	119,500
Interest income and dividends	70,668	87,533
Interest income from deposits	0	0
Interest income and dividends from securities	54,662	70,883
Interest income from loans	4,991	5,216
Rent revenue from real estate	10,942	11,379
Other interest income and dividends	71	53
Income from monetary trusts, net	22,887	6,983
Gains on sale of securities	15,107	24,982
Gains on redemption of securities	3,939	0
Other investment income	37	1
Gains on separate accounts, net	62,757	—
Other ordinary income	6,299	10,260
Income for annuity riders	1,449	1,625
Income from deferred payment of claims	3,591	7,202
Other ordinary income	1,258	1,432
Ordinary Expenses	801,698	826,914
Insurance claims and other payments	274,278	297,966
Insurance claims	64,855	76,513
Annuity payments	7,742	8,224
Insurance benefits	34,670	38,346
Surrender payments	162,694	170,716
Refund to policyholders	1,950	1,853
Reinsurance premiums	2,364	2,312
Provision for policy reserves and others	395,551	392,722
Provision for reserves for outstanding claims	2,312	6,827
Provision for policy reserves	393,234	385,873
Interest on policyholders' dividend reserve	4	21
Investment expenses	20,584	19,303
Interest expenses	29	56
Losses on sale of securities	10,073	1,866
Devaluation losses on securities	—	348
Losses on redemption of securities	361	23
Foreign exchange losses, net	833	533
Provision for reserve for possible loan losses	3	20
Depreciation of real estate for rent and others	2,763	2,551
Other investment expenses	6,518	6,432
Losses on separate accounts, net	—	7,470
Operating expenses	96,860	99,374
Other ordinary expenses	14,424	17,548
Payments of deferred claims	2,611	4,678
Taxes	6,470	6,784
Depreciation and amortization	2,334	2,754
Provision for reserve for employees' retirement benefits	2,982	3,299
Provision for reserve for directors' retirement benefits	22	25
Others	2	5
Ordinary Profit	80,099	73,176
Extraordinary Losses	6,107	8,735
Losses on disposal of fixed assets	116	22
Impairment losses	5	1,291
Provision for reserve for price fluctuations	5,984	7,131
Provision for reserve for price fluctuations	5,984	7,131
Loss on adjustment for changes of accounting standard for retirement obligations	—	290
Provision (Reversal) for Reserve for Policyholders' Dividends	3,516	1,257
Income Before Income Taxes	70,475	63,183
Income Taxes - current	22,688	31,374
Income Taxes -deferred	1,649	(8,411)
Income Taxes -total	24,337	22,962
Net Income	46,138	40,220

## 7. Reconciliation to Core Profit and Non-consolidated Ordinary Profit

(Millions of yen)

		For the year ended March 31, 2010	For the year ended March 31, 2011
Core Profit	A	64,517	56,295
Capital gains		29,947	26,604
Income from monetary trusts, net		14,839	1,622
Income from trading securities, net		—	—
Gains on sale of securities		15,107	24,982
Gains on derivatives, net		—	—
Foreign exchange gains, net		—	—
Other capital gains		—	—
Capital losses		11,355	2,748
Losses on monetary trusts, net		—	—
Losses on trading securities, net		—	—
Losses on sale of securities		10,073	1,866
Devaluation losses on securities		—	348
Losses on derivatives, net		—	—
Foreign exchange losses, net		833	533
Other capital losses		449	—
Net capital gains (losses)	B	18,591	23,856
Core profit plus net capital gains (losses)	A+B	83,108	80,152
Other one-time gains		—	—
Ceded reinsurance commissions		—	—
Reversal of contingency reserves		—	—
Other		—	—
Other one-time losses		3,009	6,975
Losses from reinsurance		—	—
Provision for contingency reserve		3,005	3,062
Provision for specific reserve for possible loans losses		3	20
Provision for reserve for loan losses from borrowers in specific foreign countries		—	—
Write-off of loans		—	—
Other		—	3,893
Net other one-time gains (losses)	C	(3,009)	(6,975)
Ordinary Profit	A+B+C	80,099	73,176

Notes: 1. Core profit for the fiscal year ended March 31, 2011 (A) includes income gains of ¥5,361 million in income from monetary trusts; other capital losses include impairment losses of ¥3,893 million from investment partnership.

2. 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 partnership.

## **8. Loans by Borrower Category**

(Millions of yen)

Category	As of March 31, 2010	As of March 31, 2011
Bankrupt and quasi-bankrupt loans	0	0
Doubtful loans	0	0
Sub-standard loans	0	0
Sub-total	0	0
[ ] % to total	[ - ]	[ - ]
Normal loans	129,867	136,809
Total	129,867	136,809

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**

Not applicable



## 10. Solvency Margin Ratio

(Millions of yen)

Category	As of March 31, 2010	As of March 31, 2011
Total solvency margin (A)	630,237	690,331
Common stock, etc.	170,329	200,773
Reserve for price fluctuations	9,637	16,768
Contingency reserve	48,497	51,559
General reserve for possible loan losses	0	0
Net unrealized gains on other securities multiplied by 90% if gains or 100% if losses	33,040	20,820
Net unrealized gains on real estate multiplied by 85% if gains or 100% if losses	1,633	1,002
Excess amount of policy reserves based on Zillmer method	316,510	334,201
Unallocated portion of reserve for policyholders' dividends	2,346	1,186
Future profits	1,022	628
Deferred tax assets	47,219	63,388
Subordinated debt	—	—
Deductible items	—	—
Total risk $\sqrt{(R_1 + R_6)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	47,792	47,606
Insurance risk R1	19,199	20,014
Third-sector insurance risk R8	7,094	7,269
Assumed interest rate risk R2	11,395	11,573
Asset management risk R3	18,932	16,822
Business management risk R4	1,292	1,294
Minimum guarantee risk R7	8,023	9,025
Solvency margin ratio (A) $\frac{\quad}{(1/2) \times (B)} \times 100$	2,637.3%	2,900.1%

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.

**(Reference) Solvency Margin Ratio Calculated Under the New Regulation**

(Millions of yen)

Category	As of March 31, 2011
Total solvency margin (A)	625,790
Common stock, etc.	200,773
Reserve for price fluctuations	16,768
Contingency reserve	51,559
General reserve for possible loan losses	0
Net unrealized gains on other securities (before taxes) multiplied by 90% if gains or 100% if losses	20,820
Net unrealized gains on real estate multiplied by 85% if gains or 100% if losses	1,002
Excess of the amount equivalent to policy reserve under Zillmer method	334,201
Unallotted portion of reserve for policyholders' dividends	1,186
Deductible items	63,388
Subordinated debt	-
The portion of the excess amount of policy reserves based on Zillmer method and subordinated debt that is not included in the margin	(63,912)
Deductible items	-
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	72,763
Insurance risk R1	20,014
Third-sector insurance risk R8	7,269
Assumed interest rate risk R2	27,902
Asset management risk R3	28,726
Business management risk R4	8,820
Minimum guarantee risk R7	1,854
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	1,720.0%

Note: Cabinet Office Ordinance No. 23 (2010) and FSA Notification No.48 (2010) prescribe a revision in the methods of calculating total solvency margin and total risk (increasing the strictness of margin inclusion, and making risk measurement stricter and more sensitive). These changes are to be applied from fiscal 2011. The above-stated figures are calculated on the assumption that these changes are applied at the end of fiscal 2010.

## **11. Status of Separate Accounts Assets**

### **(1) Balance of Separate Account Assets**

(Millions of yen)

Category	As of March 31, 2010		As of March 31, 2011	
	Amount		Amount	
Individual variable life insurance and individual variable annuities	373,604		398,124	
Group annuities	-		-	
Total separate account	373,604		398,124	

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**

##### **a) Individual variable life insurance**

(Number: Thousand, Amount: Millions of yen)

Category	As of March 31, 2010		As of March 31, 2011	
	Number	Amount	Number	Amount
Variable life insurance (whole life type)	511	6,622,140	534	6,826,136
Variable life insurance (limited term type)	42	141,951	43	143,893
Variable life insurance (term type)	1	58,800	1	52,867
Total	556	6,822,892	579	7,022,897

Note: Amounts include the rider portion.

##### **b) Individual variable annuities**

(Number: Thousand, Amount: Millions of yen)

Category	As of March 31, 2010		As of March 31, 2011	
	Number	Amount	Number	Amount
Individual variable annuities	28	154,718	28	154,322

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

**(ii) Portfolio of separate account assets in individual variable life insurance and individual variable annuities**

(Millions of yen, %)

Category	As of March 31, 2010		As of March 31, 2011	
	Amount	%	Amount	%
Cash and deposits, call loans	21,064	5.6	23,544	5.9
Securities	350,302	93.8	372,801	93.6
JGBs, other bonds	118,824	31.8	130,107	32.7
Japanese stocks	30,572	8.2	28,680	7.2
Foreign securities	110,758	29.6	118,088	29.7
Foreign bonds	38,931	10.4	38,012	9.5
Foreign stocks, etc.	71,826	19.2	80,076	20.1
Other securities	90,147	24.1	95,925	24.1
Loans	—	—	—	—
Other	2,237	0.6	1,778	0.4
Reserve for possible loan losses	—	—	—	—
<b>Total</b>	<b>373,604</b>	<b>100.0</b>	<b>398,124</b>	<b>100.0</b>

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

**(iii) Net investment gains (losses) of separate account assets in individual variable life insurance and individual variable annuities**

(Millions of yen, %)

Category	For the year ended March 31, 2010	For the year ended March 31, 2011
Interest income and dividends	6,063	6,663
Gains on sale of securities	1,955	4,416
Gains on redemption of securities	410	119
Valuation gains on securities	93,561	41,200
Foreign exchange gains, net	0	—
Gains from derivatives, net	82	—
Other investment income	0	4
Losses on sale of securities	8,959	2,987
Losses on redemption of securities	50	518
Devaluation losses on securities	26,268	48,779
Foreign exchange losses, net	3,831	7,308
Losses from derivatives, net	0	—
Other investment expenses	205	279
<b>Net investment gains (losses)</b>	<b>62,757</b>	<b>(7,470)</b>

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, 2010	For the year ended March 31, 2011
Ordinary Revenues	882,045	900,359
Ordinary Profit	79,781	72,172
Net Income	45,839	39,221
Comprehensive Income	-	30,547

Category	As of March 31, 2010	As of March 31, 2011
Total Assets	4,286,045	4,721,641

### **(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, 2010	As of March 31, 2011		As of March 31, 2010	As of March 31, 2011
	Amount	Amount		Amount	Amount
<b>Assets:</b>			<b>Liabilities:</b>		
Cash and deposits	46,112	35,578	Policy reserves and others:	4,012,335	4,404,830
Call loans	91,800	68,500	Reserve for outstanding claims	21,425	28,260
Monetary trusts	288,772	276,475	Policy reserves	3,985,833	4,371,731
Securities	3,538,090	4,015,294	Reserve for policyholders' dividends	5,076	4,839
Loans	127,615	134,439	Due to agencies	1,445	1,502
Tangible fixed assets	80,937	76,029	Due to reinsurers	716	684
Land	33,076	31,469	Other liabilities	55,539	66,018
Buildings	46,839	43,694	Reserve for employees' retirement benefits	14,991	17,599
Leased assets	272	230	Reserve for directors' retirement benefits	118	143
Other tangible fixed assets	749	635	Reserve for price fluctuations	9,637	16,768
Intangible fixed assets	13,863	18,391	Reserve for price fluctuations	9,637	16,768
Software	13,815	18,346	Deferred tax liabilities	0	—
Leased assets	0	—	Deferred tax liabilities on land revaluation	706	693
Other intangible assets	47	44	<b>Total Liabilities</b>	<b>4,095,492</b>	<b>4,508,240</b>
Due from reinsurers	120	84	<b>Net Assets:</b>		
Other assets	71,239	56,314	Common stock	70,000	70,000
Deferred tax assets	27,705	40,761	Capital surplus	5,865	5,865
Reserve for possible loan losses	(212)	(228)	Retained earnings	100,825	132,370
			<b>Total shareholders' equity</b>	<b>176,690</b>	<b>208,235</b>
			Net unrealized gains on other securities, net of taxes	15,501	6,996
			Land revaluation, net of taxes	(1,475)	(1,499)
			Foreign currency translation adjustments	(163)	(331)
			<b>Total accumulated other comprehensive income</b>	<b>13,862</b>	<b>5,165</b>
			<b>Total Net Assets</b>	<b>190,553</b>	<b>213,401</b>
<b>Total Assets</b>	<b>4,286,045</b>	<b>4,721,641</b>	<b>Total Liabilities and Net Assets</b>	<b>4,286,045</b>	<b>4,721,641</b>

**(4) Consolidated Statements of Income**

(Millions of yen)

	For the year ended March 31, 2010	For the year ended March 31, 2011
Ordinary Revenues	882,045	900,359
Income from insurance premiums	700,158	770,401
Investment income	175,640	119,710
Interest income and dividends	70,864	87,695
Income from monetary trusts, net	22,887	6,983
Gains on sale of securities	15,153	25,030
Gains on redemption of securities	3,939	0
Other investment income	37	1
Gains on separate accounts, net	62,757	-
Other ordinary income	6,247	10,248
Ordinary Expenses	802,264	828,186
Insurance claims and other payments	274,285	297,973
Insurance claims	64,859	76,514
Annuity payments	7,742	8,224
Insurance benefits	34,670	38,346
Surrender payments	162,697	170,720
Other payments	4,316	4,167
Provision for policy reserves and others	395,583	392,766
Provision for reserve for outstanding claims	2,311	6,834
Provision for policy reserves	393,267	385,910
Interest on policyholders' dividend reserve	4	21
Investment expenses	20,627	19,389
Interest expenses	29	56
Losses on sale of securities	10,078	1,867
Devaluation losses on securities	-	348
Losses on redemption of securities	361	23
Foreign exchange losses, net	870	618
Provision for reserve for possible loan losses	3	20
Depreciation of real estate for rent and others	2,763	2,551
Other investment expenses	6,519	6,433
Losses on separate accounts, net	-	7,470
Operating expenses	97,003	99,537
Other ordinary expenses	14,763	18,520
Ordinary Profit	79,781	72,172
Extraordinary Gains	0	0
Gains on sale of fixed assets	0	0
Extraordinary Losses	6,107	8,735
Losses on sale or disposal of fixed assets	116	22
Impairment losses	5	1,291
Provision for reserve for price fluctuations	5,984	7,131
Provision for reserve for price fluctuations	5,984	7,131
Loss on adjustment for changes of accounting standard for retirement obligations	-	290
Provision (Reversal) for Reserve for Policyholders' Dividends	3,516	1,257
Income Before Income Taxes	70,157	62,179
Income Taxes - current	22,688	31,374
Income Taxes -deferred	1,630	(8,416)
Income Taxes -total	24,318	22,957
Income Before Minority Interests	-	39,221
Net Income	45,839	39,221

### **13. (Reference 1) Results for the Three Months Ended March 31, 2011**

#### **(1) New Policy Amount**

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

	For the three months ended March 31, 2010		For the three months ended March 31, 2011			
	Number	Amount	Number	% YoY change	Amount	% YoY change
Individual life insurance	140	10,203	135	96.5%	9,611	94.2%
Individual annuities	1	84	1	109.3%	85	101.4%
Annualized premiums for new policies	-	181	-	-	172	95.2%
Of which, medical protection, living benefit protection, etc.	-	40	-	-	39	99.5%

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) Major P/L Items**

(Millions of yen, %)

	For the three months ended March 31, 2010	For the three months ended March 31, 2011	
			% YoY change
Income from insurance premiums	172,400	204,799	109.0%
Insurance claims and other payments	76,447	88,206	126.9%



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

Sony Life's holdings of securitized papers and other sub-prime related investments as of March 31, 2011, 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 coupons (fair market value of ¥46.4 billion and unrealized gains of ¥4.0 billion as of March 31, 2011). These amounts are included in “Net unrealized gains (losses) on other securities, (before taxes)” of Sony Life as of March 31, 2011.