

**Summary Information on Sony Life's Financial Results**  
**for the Three Months Ended June 30, 2011**

**<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)	
(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. Non-consolidated Balance Sheets	P.7
4. Non-consolidated Statements of Income	P.8
5. Reconciliation to Core Profit and Non-consolidated Ordinary Profit	P.9
6. Solvency Margin Ratio	P.10
(Reference) Solvency Margin Ratio Calculated Under the New Standards	P.11
7. Status of Separate Account Assets	
(1) Balance of Separate Account Assets	P.12
(2) Policy Amount in Force (Separate Account)	P.12
8. Consolidated Summary	
(1) Key Performance Indicators	P.13
(2) Scope of Consolidation and Companies Accounted for under Equity Method	P.13
(3) Consolidated Balance Sheets	P.14
(4) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	P.15
(Reference) Holdings of Securitized Papers and Other Sub-prime Related Investment	P.17

## 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 June 30, 2010		As of June 30, 2011						As of March 31, 2011	
	Number	Amount	Number	% YoY change	% change from March 31, 2011	Amount	% YoY change	% change from March 31, 2011	Number	Amount
Individual life insurance	5,041	335,066	5,364	106.4	101.5	347,398	103.7	100.9	5,283	344,218
Individual annuities	56	3,126	61	109.0	102.6	3,335	106.7	102.1	60	3,266
Subtotal	5,098	338,192	5,426	106.4	101.5	350,734	103.7	100.9	5,344	347,485
Group life insurance	—	11,204	—	—	—	12,177	108.7	101.6	—	11,987
Group annuities	—	719	—	—	—	583	81.1	99.0	—	589

Notes: 1. The policy amount in force 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 three months ended June 30, 2010				For the three months ended June 30, 2011					
	Number	Amount	New policies	Increase from conversion	Number	% YoY change	Amount	% YoY change	New policies	Increase from conversion
Individual life insurance	153	10,563	10,563	—	148	96.2	10,450	98.9	10,450	—
Individual annuities	1	90	90	—	2	111.0	93	103.5	93	—
Subtotal	155	10,653	10,653	—	150	96.4	10,544	99.0	10,544	—
Group life insurance	—	3	3	—	—	—	10	317.4	10	—
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 June 30, 2010	As of June 30, 2011			As of March 31, 2011
		Amount	% YoY change	% change from March 31, 2011	
Individual life insurance	570,911	599,005	104.9	101.1	592,438
Individual annuities	11,538	12,540	108.7	101.5	12,354
Total	582,449	611,546	105.0	101.1	604,793
Of which, medical protection, living benefit protection, etc.	135,095	143,162	106.0	101.7	140,776

#### New policies

(Millions of yen, %)

Category	For the three months ended June 30, 2010	For the three months ended June 30, 2011	
		Amount	% YoY change
Individual life insurance	17,608	16,836	95.6
Individual annuities	502	355	70.8
Total	18,110	17,192	94.9
Of which, medical protection, living benefit protection, etc.	4,165	4,269	102.5

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. Status of Investment Assets (General Account)

### (1) Portfolio of General Account Assets

(Millions of yen, %)

Category	As of June 30, 2011		As of June 30, 2010	
	Amount	%	Amount	%
Cash and deposits, call loans	68,130	1.5	80,059	1.9
Securities repurchased under resale agreements	—	—	—	—
Pledged money for bond borrowing transaction	—	—	—	—
Monetary claims purchased	—	—	—	—
Securities under proprietary accounts	—	—	—	—
Monetary trusts	280,387	6.4	276,475	6.4
Securities	3,735,631	84.9	3,644,781	84.3
JGBs, other bonds	3,586,689	81.5	3,499,914	80.9
Japanese stocks	62,263	1.4	64,011	1.5
Foreign securities	83,010	1.9	74,240	1.7
Bonds	52,737	1.2	44,212	1.0
Stocks, etc.	30,273	0.7	30,027	0.7
Other securities	3,667	0.1	6,615	0.2
Loans	134,558	3.1	134,419	3.1
Real estate	74,599	1.7	75,162	1.7
Deferred tax assets	32,434	0.7	40,738	0.9
Other assets	73,573	1.7	73,799	1.7
Reserve for possible loan losses	(212)	(0.0)	(228)	(0.0)
Total	4,399,104	100.0	4,325,208	100.0
Of which, foreign-currency-denominated assets	36,324	0.8	27,537	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 June 30, 2011					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	2,963,622	3,026,909	63,287	78,682	15,395	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	969,172	1,011,495	42,322	46,012	3,689	940,112	964,374	24,261	30,903	6,642
JGBs, other bonds	909,950	947,598	37,647	38,686	1,038	884,466	904,194	19,727	22,921	3,194
Japanese stocks	47,495	51,959	4,464	6,983	2,519	49,856	53,706	3,849	7,207	3,357
Foreign securities	10,365	10,234	(131)	-	131	1,919	1,828	(90)	-	90
Bonds	10,365	10,234	(131)	-	131	1,919	1,828	(90)	-	90
Stocks, etc.	-	-	-	-	-	-	-	-	-	-
Other securities	1,360	1,703	342	342	-	3,869	4,644	774	774	-
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	3,932,795	4,038,405	105,610	124,695	19,085	3,854,478	3,856,555	2,077	56,422	54,345
JGBs, other bonds	3,831,070	3,930,479	99,409	115,843	16,433	3,756,448	3,749,943	(6,505)	44,392	50,897
Japanese stocks	47,495	51,959	4,464	6,983	2,519	49,856	53,706	3,849	7,207	3,357
Foreign securities	52,869	54,263	1,394	1,526	131	44,303	48,260	3,957	4,048	90
Bonds	52,869	54,263	1,394	1,526	131	44,303	48,260	3,957	4,048	90
Stocks, etc.	-	-	-	-	-	-	-	-	-	-
Other securities	1,360	1,703	342	342	-	3,869	4,644	774	774	-
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-purpose securities, amounted to ¥268,465 million and ¥13,563 million.

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

### b. Carrying amount of securities without market value

(Millions of yen)

Category	As of June 30, 2011
Held-to-maturity securities	-
Unlisted foreign bonds	-
Others	-
Policy reserve matching bonds	-
Stocks of subsidiaries and affiliated companies	15,847
Available-for-sale securities	27,214
Unlisted domestic stocks (except OTC stocks)	4
Unlisted foreign stocks (except OTC stocks)	991
Unlisted foreign bonds	-
Others	26,218
Total	43,062

Category	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
Available-for-sale securities	27,582
Unlisted domestic stocks (except OTC stocks)	4
Unlisted foreign stocks (except OTC stocks)	1,049
Unlisted foreign bonds	-
Others	26,528
Total	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. (Millions of yen)

Category	As of June 30, 2011					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	2,963,622	3,026,909	63,287	78,682	15,395	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	996,387	1,038,189	41,801	48,388	6,586	967,695	990,829	23,133	32,820	9,686
JGBs, other bonds	909,950	947,598	37,647	38,686	1,038	884,466	904,194	19,727	22,921	3,194
Japanese stocks	47,499	51,963	4,464	6,983	2,519	49,861	53,711	3,849	7,207	3,357
Foreign securities	11,357	11,253	(104)	38	143	2,969	2,807	(162)	-	162
Bonds	10,365	10,234	(131)	-	131	1,919	1,828	(90)	-	90
Stocks, etc.	991	1,019	27	38	11	1,049	978	(71)	-	71
Other securities	27,579	27,373	(205)	2,680	2,885	30,397	30,116	(281)	2,691	2,972
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	3,975,857	4,080,947	105,089	127,071	21,982	3,897,908	3,898,857	949	58,339	57,389
JGBs, other bonds	3,831,070	3,930,479	99,409	115,843	16,433	3,756,448	3,749,943	(6,505)	44,392	50,897
Japanese stocks	57,799	62,263	4,464	6,983	2,519	60,161	64,011	3,849	7,207	3,357
Foreign securities	59,408	60,830	1,421	1,565	143	50,900	54,786	3,886	4,048	162
Bonds	52,869	54,263	1,394	1,526	131	44,303	48,260	3,957	4,048	90
Stocks, etc	6,539	6,567	27	38	11	6,597	6,526	(71)	-	71
Other securities	27,579	27,373	(205)	2,680	2,885	30,397	30,116	(281)	2,691	2,972
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

**(3) Fair Value Information on Monetary Trusts**

(Millions of yen)

Category	As of June 30, 2011					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	280,387	280,387	-	-	-	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 June 30, 2011		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
Monetary Trusts for Investment	-	-	-	-

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

**Monetary Trusts for Held-to-maturity, Policy Reserve Matching and Other Monetary Trusts**

(Millions of yen)

Category	As of June 30, 2011					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	266,773	280,337	13,563	13,563	-	268,610	276,425	7,814	7,814	-

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

### 3. Non-consolidated Balance Sheets

(Millions of yen)

	As of June 30, 2011	As of March 31, 2011
	Amount	Amount
<b>Assets:</b>		
Cash and deposits	26,655	35,103
Call loans	65,600	68,500
Monetary trusts	280,387	276,475
Securities	4,119,050	4,017,583
(Japanese government bonds)	3,642,881	3,548,082
(Japanese municipal bonds)	11,357	11,328
(Japanese corporate bonds)	66,454	70,610
(Japanese stocks)	86,203	92,691
(Foreign securities)	208,739	192,328
Loans	134,558	134,419
Policy loans	134,531	134,419
Commercial loans	26	-
Tangible fixed assets	75,430	76,014
Intangible fixed assets	18,761	18,390
Due from reinsurers	110	84
Other assets	54,953	56,250
Deferred tax assets	32,434	40,738
Reserve for possible loan losses	(212)	(228)
<b>Total Assets</b>	<b>4,807,730</b>	<b>4,723,332</b>
<b>Liabilities:</b>		
Policy reserves and others	4,508,431	4,404,576
Reserve for outstanding claims	24,047	28,252
Policy reserves	4,479,641	4,371,484
Reserve for policyholders' dividends	4,742	4,839
Due to agencies	1,215	1,502
Due to reinsurers	463	684
Other liabilities	31,385	65,980
Accrued income tax	4,518	19,482
Lease obligations	279	284
Asset retirement obligations	636	633
Others	25,950	45,580
Reserve for employees' retirement benefits	18,336	17,596
Reserve for directors' retirement benefits	149	143
Reserve for price fluctuations	18,632	16,768
Reserve for price fluctuations	18,632	16,768
Deferred tax liabilities on land revaluation	693	693
<b>Total Liabilities</b>	<b>4,579,306</b>	<b>4,507,945</b>
<b>Net Assets:</b>		
Common stock	70,000	70,000
Capital surplus	5,865	5,865
Capital reserve	5,865	5,865
Retained earnings	135,098	134,008
Earned reserve	13,238	11,418
Other retained earnings	121,859	122,590
Unappropriated retained earnings for the period	121,859	122,590
<b>Total shareholders' equity</b>	<b>210,963</b>	<b>209,873</b>
Net unrealized gains on other securities, net of taxes	18,960	7,013
Land revaluation, net of taxes	(1,499)	(1,499)
<b>Total valuation and translation adjustments</b>	<b>17,460</b>	<b>5,513</b>
<b>Total Net Assets</b>	<b>228,424</b>	<b>215,387</b>
<b>Total Liabilities and Net Assets</b>	<b>4,807,730</b>	<b>4,723,332</b>

#### 4. Non-consolidated Statements of Income

(Millions of yen)

	For the three months ended June 30, 2010	For the three months ended June 30, 2011
	Amount	Amount
Ordinary Revenues	214,101	229,303
Income from insurance premiums	182,684	194,652
(Insurance premiums)	182,418	194,541
Investment income	30,326	29,007
(Interest income and dividends)	20,559	23,225
(Income from monetary trusts, net)	2,343	1,322
(Gains on sale of securities)	7,423	510
(Gains on separate accounts, net)	-	3,949
Other ordinary income	1,090	5,644
Ordinary Expenses	195,267	211,399
Insurance claims and other payments	67,798	71,386
(Insurance claims)	17,930	20,093
(Annuity payments)	1,766	1,911
(Insurance benefits)	8,258	8,271
(Surrender payments)	38,663	40,041
(Refund to policyholders)	681	617
Provision for policy reserves and others	67,284	108,161
Provision for reserve for outstanding claims	772	-
Provision for policy reserves	66,506	108,157
Interest on policyholders' dividend reserve	4	4
Investment expenses	32,956	3,095
(Interest expenses)	15	18
(Losses on sale of securities)	479	435
(Devaluation losses on securities)	-	213
(Losses on separate accounts, net)	30,083	-
Operating expenses	23,870	25,118
Other ordinary expenses	3,357	3,636
Ordinary Profit	18,834	17,904
Extraordinary Losses	1,902	1,870
Losses on disposal of fixed assets	1	6
Impairment losses	0	0
Provision for reserve for price fluctuations	1,610	1,863
Provision for reserve for price fluctuations	1,610	1,863
Loss on adjustment for changes of accounting standard for asset retirement obligations	290	-
Provision (Reversal) for reserve for policyholders' dividends	299	(6)
Income Before Income Taxes	16,632	16,041
Income Taxes -current	6,899	4,387
Income Taxes -deferred	(448)	1,463
Total Income Taxes	6,450	5,851
Net Income	10,182	10,189

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

(Millions of yen)

	For the three months ended June 30, 2010	For the three months ended June 30, 2011
Core profit A	11,791	19,204
Capital gains	8,389	510
Income from monetary trusts, net	965	-
Income from trading securities, net	-	-
Gains on sale of securities	7,423	510
Gains on derivatives, net	-	-
Foreign exchange gains, net	-	-
Other capital gains	-	-
Capital losses	574	885
Losses on monetary trusts, net	-	-
Losses on trading securities, net	-	-
Losses on sale of securities	479	435
Devaluation losses on securities	-	213
Losses on derivatives, net	-	-
Foreign exchange losses, net	95	236
Other capital losses	-	-
Net capital gains (losses) B	7,814	(375)
Core profit plus net capital gains (losses) A+B	19,605	18,829
Other one-time gains	-	0
Gains from reinsurance	-	-
Reversal of contingency reserve	-	-
Reversal of specific reserve for possible loan losses	-	0
Others	-	-
Other one-time losses	770	924
Losses from reinsurance	-	-
Provision for contingency reserve	765	846
Provision for specific reserve for possible loan losses	5	-
Provision for reserve for loan losses from borrowers in specific foreign countries	-	-
Write-off of loans	-	-
Others	-	78
Net other one-time losses C	(770)	(924)
Ordinary profit A+B+C	18,834	17,904

Notes:

1. Core profit for the three months ended June 30, 2010 (A) includes income gains of ¥1,377 million in income from monetary trusts.

2. Core profit for the three months ended June 30, 2011 (A) includes income gains of ¥1,322 million in income from monetary trusts; "Others" of other one-time losses included additional provision of policy reserves of ¥78 million.

## 6. Solvency Margin Ratio

(Millions of yen)

Category	As of June 30, 2011	As of March 31, 2011
Total solvency margin (A)	729,417	690,331
Common stock, etc.	210,963	200,773
Reserve for price fluctuations	18,632	16,768
Contingency reserve	52,405	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	37,621	20,820
Net unrealized gains on real estate multiplied by 85% if gains or 100% if losses	1,002	1,002
Excess amount of policy reserves based on Zillmer method	337,919	334,201
Unallocated portion of reserve for policyholders' dividends	1,069	1,186
Future profits	628	628
Deferred tax assets	69,172	63,388
Subordinated debt	—	—
Deductible items	—	—
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	48,240	47,606
Insurance risk R1	20,227	20,014
Third-sector insurance risk R8	7,348	7,269
Assumed interest rate risk R2	11,649	11,573
Asset management risk R3	17,098	16,822
Business management risk R4	1,310	1,294
Minimum guarantee risk R7	9,224	9,025
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	3,024.0%	2,900.1%

Notes: 1. The foregoing figures were calculated based on provisions in Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Law Enforcement Regulations and the Ministry of Finance Announcement No. 50 (1996).

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

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

(Millions of yen)

Category	As of June 30, 2011	As of March 31, 2011
Total solvency margin (A)	673,940	625,790
Common stock, etc.	210,963	200,773
Reserve for price fluctuations	18,632	16,768
Contingency reserve	52,405	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	37,621	20,820
Net unrealized gains on real estate multiplied by 85% if gains or 100% if losses	1,002	1,002
Excess amount of policy reserves based on Zillmer method	337,919	334,201
Unallocated portion of reserve for policyholders' dividends	1,069	1,186
Deferred tax assets	69,172	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	(54,848)	(63,912)
Deductible items	—	—
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	73,512	72,763
Insurance risk R1	20,227	20,014
Third-sector insurance risk R8	7,348	7,269
Assumed interest rate risk R2	28,059	27,902
Asset management risk R3	29,066	28,726
Business management risk R4	1,873	1,854
Minimum guarantee risk R7	8,991	8,820
Solvency margin ratio		
$\frac{(A)}{(1/2) \times (B)} \times 100$	1,833.5%	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 the end of fiscal 2011. The above-stated figures are calculated on the assumption that these changes are applied at the end of March 31 and June 30, 2011.

## 7. Status of Separate Account Assets

### (1) Balance of Separate Account Assets

(Millions of yen)

Category	As of June 30, 2011		As of March 31, 2011	
	Number	Amount	Number	Amount
Individual variable life insurance and individual variable annuities		408,626		398,124
Group annuities		—		—
Total separate account		408,626		398,124

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 June 30, 2011		As of March 31, 2011	
	Number	Amount	Number	Amount
Variable life insurance (whole life type)	539	6,867,215	534	6,826,136
Variable life insurance (limited term type)	43	144,354	43	143,893
Variable life insurance (term type)	1	52,007	1	52,867
Total	584	7,063,577	579	7,022,897

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

#### Individual variable annuities

(Number: Thousand, Amount: Millions of yen)

Category	As of June 30, 2011		As of March 31, 2011	
	Number	Amount	Number	Amount
Individual variable annuities	28	153,633	28	154,322

Note: The amount of individual variable annuities 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.

## 8. Consolidated Summary

### (1) Key Performance Indicators

(Millions of yen)

Category	For the three months ended June 30, 2010	For the three months ended June 30, 2011
Ordinary Revenues	214,171	229,356
Ordinary Profit	18,549	17,636
Net Income	9,898	9,925
Comprehensive Income	20,779	21,878

Category	As of June 30, 2011	As of March 31, 2011
Total assets	4,805,784	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 June 30, 2011	As of March 31, 2011
	Amount	Amount
<b>Assets:</b>		
Cash and deposits	27,132	35,578
Call loans	65,600	68,500
Monetary trusts	280,387	276,475
Securities	4,116,514	4,015,294
Loans	134,579	134,439
Tangible fixed assets	75,444	76,029
Intangible fixed assets	18,762	18,391
Due from reinsurers	110	84
Other assets	55,002	56,314
Deferred tax assets	32,461	40,761
Reserve for possible loan losses	(212)	(228)
<b>Total Assets</b>	<b>4,805,784</b>	<b>4,721,641</b>
<b>Liabilities:</b>		
Policy reserves and others	4,508,691	4,404,830
Reserve for outstanding claims	24,049	28,260
Policy reserves	4,479,900	4,371,731
Reserve for policyholders' dividends	4,742	4,839
Due to agencies	1,215	1,502
Due to reinsurers	463	684
Other liabilities	31,419	66,018
Reserve for employees' retirement benefits	18,339	17,599
Reserve for directors' retirement benefits	149	143
Reserve for price fluctuations	18,632	16,768
Reserve for price fluctuations	18,632	16,768
Deferred tax liabilities on land revaluation	693	693
<b>Total Liabilities</b>	<b>4,579,605</b>	<b>4,508,240</b>
<b>Net Assets:</b>		
Common stock	70,000	70,000
Capital surplus	5,865	5,865
Retained earnings	133,196	132,370
<b>Total shareholder's equity</b>	<b>209,061</b>	<b>208,235</b>
Net unrealized gains on other securities, net of taxes	18,882	6,996
Land revaluation, net of taxes	(1,499)	(1,499)
Foreign currency translation adjustments	(264)	(331)
<b>Total accumulated other comprehensive income</b>	<b>17,118</b>	<b>5,165</b>
<b>Total Net Assets</b>	<b>226,179</b>	<b>213,401</b>
<b>Total Liabilities and Net Assets</b>	<b>4,805,784</b>	<b>4,721,641</b>

**(4) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income**  
**(Consolidated Statements of Income)**

(Millions of yen)

	For the three months ended June 30, 2010	For the three months ended June 30, 2011
	Amount	Amount
Ordinary Revenues	214,171	229,356
Income from insurance premiums	182,700	194,671
Investment income	30,384	29,036
(Interest income and dividends)	20,609	23,253
(Income from monetary trusts, net)	2,343	1,322
(Gains on sale of securities)	7,430	511
(Gains on separate accounts, net)	-	3,949
Other ordinary income	1,086	5,648
Ordinary Expenses	195,622	211,720
Insurance claims and other payments	67,801	71,399
(Insurance claims)	17,931	20,098
(Annuity payments)	1,766	1,911
(Insurance benefits)	8,258	8,271
(Surrender payments)	38,664	40,048
Provision for policy reserves and others	67,292	108,166
Provision for reserve for outstanding claims	772	-
Provision for policy reserves	66,514	108,161
Interest on policyholders' dividend reserve	4	4
Investment expenses	32,995	3,111
(Interest expenses)	15	18
(Losses on sale of securities)	479	435
(Devaluation losses on securities)	-	213
(Losses on separate accounts, net)	30,083	-
Operating expenses	23,908	25,157
Other ordinary expenses	3,624	3,886
Ordinary Profit	18,549	17,636
Extraordinary Gains	0	-
Gains on disposal of fixed assets	0	-
Extraordinary Losses	1,902	1,870
Losses on disposal of fixed assets	1	6
Impairment losses	0	0
Provision for reserve for price fluctuations	1,610	1,863
Provision for reserve for price fluctuations	1,610	1,863
Loss on adjustment for changes of accounting standard for asset retirement obligations	290	-
Provision (reversal) for reserve for policyholders' dividends	299	(6)
Income Before Income Taxes	16,347	15,773
Income Taxes -current	6,899	4,387
Income Taxes -deferred	(450)	1,459
Total Income Taxes	6,448	5,847
Income Before Minority Interests	9,898	9,925
Net Income	9,898	9,925

**(Consolidated Statements of Comprehensive Income)**

(Millions of yen)

	For the three months ended June 30, 2010	For the three months ended June 30, 2011
	Amount	Amount
Income Before Minority Interests	9,898	9,925
Other Comprehensive Income	10,880	11,953
Net unrealized gains on other securities, net of taxes	10,772	11,887
Foreign currency translation adjustments	108	66
Share of other comprehensive income of affiliates accounted for using equity method	(0)	(0)
Comprehensive Income	20,799	21,878
Comprehensive income attributable to parent company	20,779	21,878
Comprehensive income attributable to minority interests	-	-

## (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 June 30, 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)	Realized gains (losses)
Special purpose entities (SPEs)	—	—	—
ABCP	—	—	—
facilitated by Sony Life	—	—	—
SIV	—	—	—
facilitated by Sony Life	—	—	—
Others	—	—	—
facilitated by Sony Life	—	—	—

### (2) Collateralized debt obligations (CDO)

(100 millions of yen)

	Fair value	Unrealized gains (losses)	Realized gains (losses)
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	—	—	—
Others	—	—	—
Senior	—	—	—
Mezzanine	—	—	—
Equity	—	—	—

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

(100 millions of yen)

	Fair value	Unrealized gains (losses)	Realized gains (losses)
Other sub-prime (Alt-A exposure)	—	—	—
Non-securitized loans	—	—	—
RMBS	—	—	—
Derivatives	—	—	—
Commitment line	—	—	—
Others	—	—	—

**(4) Commercial mortgage-backed securities (CMBS)**

(100 millions of yen)

	Fair value		Unrealized gains (losses)	Realized gains (losses)
		As of March 31, 2011		
Commercial mortgage-backed securities (CMBS)	—	—	—	—
Japan	—	—	—	—
USA	—	—	—	—
EU	—	—	—	—
UK	—	—	—	—
Others	—	—	—	—

**(5) Leveraged finance**

(100 millions of yen)

	Fair value		Unrealized gains (losses)	Realized gains (losses)
		As of March 31, 2011		
Leveraged finance	—	—	—	—
Telecommunications	—	—	—	—
Electronics	—	—	—	—
Entertainment	—	—	—	—
Services	—	—	—	—
Others	—	—	—	—

**(6) Other notes**

Sony Life holds principal protected 30 year notes with Nikkei 225 index-linked coupons (fair market value of ¥44.0 billion and unrealized gains of ¥1.5 billion as of June 30, 2011). These amounts are included in net unrealized gains on other securities, (before taxes) of Sony Life as of June 30, 2011.