

Summary Information on Sony Life's Financial Results
for the Nine Months Ended December 31, 2011

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1. Key Performance Results

(1) Policy Amount in Force and New Policy Amount

Policy amount in force

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

Category	As of December 31, 2010		As of March 31, 2011		As of December 31, 2011					
	Number	Amount	Number	Amount	Number	% YoY change	% change from March 31, 2011	Amount	% YoY change	% change from March 31, 2011
Individual life insurance	5,214	341,980	5,283	344,218	5,532	106.1	104.7	354,434	103.6	103.0
Individual annuities	59	3,219	60	3,266	70	118.6	116.1	3,644	113.2	111.6
Subtotal	5,273	345,199	5,344	347,485	5,602	106.3	104.8	358,079	103.7	103.0
Group life insurance	-	11,608	-	11,987	-	-	-	12,542	108.0	104.6
Group annuities	-	591	-	589	-	-	-	578	97.9	98.2

Notes: 1. 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. 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, 2010				For the nine months ended December 31, 2011					
	Number	Amount	New policies	Increase from conversion	Number	% YoY change	Amount	% YoY change	New policies	Increase from conversion
Individual life insurance	457	32,051	32,051	-	442	96.8	31,795	99.2	31,795	-
Individual annuities	5	241	241	-	11	224.8	476	197.1	476	-
Subtotal	462	32,293	32,293	-	454	98.2	32,271	99.9	32,271	-
Group life insurance	-	129	129	-	-	-	26	20.4	26	-
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, 2010	As of March 31, 2011	As of December 31, 2011		
			Amount	% YoY change	% change from March 31, 2011
Individual life insurance	586,076	592,438	614,049	104.8	103.6
Individual annuities	11,978	12,354	13,622	113.7	110.3
Total	598,054	604,793	627,671	105.0	103.8
Of which, medical protection, living benefit protection, etc.	139,022	140,776	147,307	106.0	104.6

New policies

(Millions of yen, %)

Category	For the nine months ended December 31, 2010	For the nine months ended December 31, 2011	
		Amount	% YoY change
Individual life insurance	52,694	51,348	97.4
Individual annuities	1,284	1,824	142.0
Total	53,978	53,173	98.5
Of which, medical protection, living benefit protection, etc.	12,688	13,049	102.8

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 March 31, 2011		As of December 31, 2011	
	Amount	%	Amount	%
Cash and deposits, call loans	80,059	1.9	64,434	1.4
Securities repurchased under resale agreements	-	-	-	-
Pledged money for bond borrowing transaction	-	-	-	-
Monetary claims purchased	-	-	-	-
Securities under proprietary accounts	-	-	-	-
Monetary trusts	276,475	6.4	286,825	6.2
Securities	3,644,781	84.3	3,971,289	85.6
JGBs, other bonds	3,499,914	80.9	3,833,838	82.6
Japanese stocks	64,011	1.5	45,613	1.0
Foreign securities	74,240	1.7	88,368	1.9
Bonds	44,212	1.0	60,296	1.3
Stocks, etc.	30,027	0.7	28,071	0.6
Other securities	6,615	0.2	3,469	0.1
Loans	134,419	3.1	137,751	3.0
Real estate	75,162	1.7	73,535	1.6
Deferred tax assets	40,738	0.9	27,786	0.6
Other assets	73,799	1.7	79,142	1.7
Reserve for possible loan losses	(228)	(0.0)	(215)	(0.0)
Total	4,325,208	100.0	4,640,549	100.0
Of which, foreign-currency-denominated assets	27,537	0.6	41,444	0.9

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 March 31, 2011					As of December 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	2,914,365	2,892,180	(22,184)	25,518	47,703	3,263,701	3,416,174	152,473	161,155	8,681
Policy reserve matching bonds	-	-	-	-	-	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-	-	-	-	-	-
Available-for-sale securities	940,112	964,374	24,261	30,903	6,642	901,770	955,600	53,830	56,485	2,655
JGBs, other bonds	884,466	904,194	19,727	22,921	3,194	848,909	901,243	52,334	52,334	0
Japanese stocks	49,856	53,706	3,849	7,207	3,357	34,561	35,308	747	3,351	2,603
Foreign securities	1,919	1,828	(90)	-	90	16,938	17,553	615	666	51
Bonds	1,919	1,828	(90)	-	90	16,938	17,553	615	666	51
Stocks, etc.	-	-	-	-	-	-	-	-	-	-
Other securities	3,869	4,644	774	774	-	1,360	1,493	133	133	-
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	3,854,478	3,856,555	2,077	56,422	54,345	4,165,471	4,371,775	206,303	217,641	11,337
JGBs, other bonds	3,756,448	3,749,943	(6,505)	44,392	50,897	4,069,868	4,278,289	208,420	213,490	5,069
Japanese stocks	49,856	53,706	3,849	7,207	3,357	34,561	35,308	747	3,351	2,603
Foreign securities	44,303	48,260	3,957	4,048	90	59,681	56,683	(2,997)	666	3,664
Bonds	44,303	48,260	3,957	4,048	90	59,681	56,683	(2,997)	666	3,664
Stocks, etc.	-	-	-	-	-	-	-	-	-	-
Other securities	3,869	4,644	774	774	-	1,360	1,493	133	133	-
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 ¥268,502 million and ¥19,861 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 March 31, 2011	As of December 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	27,582	26,701
Unlisted domestic stocks (except OTC stocks)	4	4
Unlisted foreign stocks (except OTC stocks)	1,049	997
Unlisted foreign bonds	-	-
Others	26,528	25,699
Total	43,430	42,549

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 March 31, 2011					As of December 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	2,914,365	2,892,180	(22,184)	25,518	47,703	3,263,701	3,416,174	152,473	161,155	8,681
Policy reserve matching bonds	-	-	-	-	-	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	15,847	15,847	-	-	-	15,847	15,847	-	-	-
Available-for-sale securities	967,695	990,829	23,133	32,820	9,686	928,472	980,104	51,632	58,620	6,988
JGBs, other bonds	884,466	904,194	19,727	22,921	3,194	848,909	901,243	52,333	52,334	0
Japanese stocks	49,861	53,711	3,849	7,207	3,357	34,565	35,313	747	3,351	2,603
Foreign securities	2,969	2,807	(162)	-	162	17,936	18,672	735	787	51
Bonds	1,919	1,828	(90)	-	90	16,938	17,553	615	666	51
Stocks, etc.	1,049	978	(71)	-	71	997	1,118	120	120	-
Other securities	30,397	30,116	(281)	2,691	2,972	27,060	24,874	(2,185)	2,147	4,332
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	3,897,908	3,898,857	949	58,339	57,389	4,208,020	4,412,126	204,105	219,775	15,670
JGBs, other bonds	3,756,448	3,749,943	(6,505)	44,392	50,897	4,069,868	4,278,289	208,420	213,490	5,069
Japanese stocks	60,161	64,011	3,849	7,207	3,357	44,865	45,613	747	3,351	2,603
Foreign securities	50,900	54,786	3,886	4,048	162	66,226	63,349	(2,877)	787	3,664
Bonds	44,303	48,260	3,957	4,048	90	59,681	56,683	(2,997)	666	3,664
Stocks, etc	6,597	6,526	(71)	-	71	6,545	6,666	120	120	-
Other securities	30,397	30,116	(281)	2,691	2,972	27,060	24,874	(2,185)	2,147	4,332
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

(3) Fair Value Information on Monetary Trusts

(Millions of yen)

Category	As of March 31, 2011					As of December 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	276,475	276,475	-	-	-	286,825	286,825	-	-	-

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

Monetary Trusts for Investment

(Millions of yen)

Category	As of March 31, 2011		As of December 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, etc. held in monetary trusts.

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

(Millions of yen)

Category	As of March 31, 2011					As of December 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	268,610	276,425	7,814	7,814	-	266,912	286,774	19,861	19,861	-

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

3. Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2011	As of December 31, 2011
	Amount	Amount
Assets:		
Cash and deposits	35,103	22,267
Call loans	68,500	60,500
Monetary trusts	276,475	286,825
Securities	4,017,583	4,349,450
(Japanese government bonds)	3,548,082	3,920,195
(Japanese municipal bonds)	11,328	11,327
(Japanese corporate bonds)	70,610	50,426
(Japanese stocks)	92,691	66,085
(Foreign securities)	192,328	205,811
Loans	134,419	137,751
Policy loans	134,419	137,620
Commercial loans	-	131
Tangible fixed assets	76,014	74,277
Intangible fixed assets	18,390	21,584
Due from reinsurers	84	147
Other assets	56,250	57,657
Deferred tax assets	40,738	27,786
Reserve for possible loan losses	(228)	(215)
Total Assets	4,723,332	5,038,032
Liabilities:		
Policy reserves and others	4,404,576	4,712,690
Reserve for outstanding claims	28,252	21,715
Policy reserves	4,371,484	4,686,448
Reserve for policyholders' dividends	4,839	4,526
Due to agencies	1,502	1,340
Due to reinsurers	684	616
Other liabilities	65,980	31,043
Accrued income tax	19,482	2,269
Lease obligations	284	268
Asset retirement obligations	633	639
Others	45,580	27,866
Reserve for employees' retirement benefits	17,596	19,655
Reserve for directors' retirement benefits	143	162
Reserve for price fluctuations	16,768	22,874
Reserve for price fluctuations	16,768	22,874
Deferred tax liabilities on land revaluation	693	589
Total Liabilities	4,507,945	4,788,973
Net Assets:		
Common stock	70,000	70,000
Capital surplus	5,865	5,865
Capital reserve	5,865	5,865
Retained earnings	134,008	147,132
Earned reserve	11,418	13,238
Other retained earnings	122,590	133,893
Unappropriated retained earnings for the period	122,590	133,893
Total shareholders' equity	209,873	222,997
Net unrealized gains on other securities, net of taxes	7,013	27,457
Land revaluation, net of taxes	(1,499)	(1,395)
Total valuation and translation adjustments	5,513	26,061
Total Net Assets	215,387	249,058
Total Liabilities and Net Assets	4,723,332	5,038,032

4. Non-consolidated Statements of Income

(Millions of yen)

	For the nine months ended December 31, 2010	For the nine months ended December 31, 2011
	Amount	Amount
Ordinary Revenues	669,199	703,825
Income from insurance premiums	565,531	602,055
(Insurance premiums)	563,654	601,680
Investment income	94,711	83,572
(Interest income and dividends)	64,487	72,548
(Income from monetary trusts, net)	5,658	3,958
(Gains on sale of securities)	24,564	7,053
Other ordinary income	8,956	18,197
Ordinary Expenses	603,066	653,318
Insurance claims and other payments	209,760	216,454
(Insurance claims)	56,154	52,621
(Annuity payments)	5,286	5,735
(Insurance benefits)	30,112	33,552
(Surrender payments)	115,273	121,248
(Refund to policyholders)	1,310	1,803
Provision for policy reserves and others	285,491	314,975
Provision for reserve for outstanding claims	14,293	-
Provision for policy reserves	271,184	314,964
Interest on policyholders' dividend reserve	12	11
Investment expenses	21,385	29,863
(Interest expenses)	43	44
(Losses on sale of securities)	828	1,847
(Devaluation losses on securities)	348	1,470
(Losses on separate accounts, net)	13,147	18,792
Operating expenses	73,221	77,697
Other ordinary expenses	13,209	14,326
Ordinary Profit	66,132	50,507
Extraordinary Losses	6,926	6,125
Losses on disposal of tangible fixed assets	18	18
Impairment losses	1,288	1
Provision for reserve for price fluctuations	5,329	6,105
Provision for reserve for price fluctuations	5,329	6,105
Loss on adjustment for changes of accounting standard for asset retirement obligations	290	-
Provision (Reversal) for reserve for policyholders' dividends	437	(113)
Income Before Income Taxes	58,768	44,494
Income Taxes -current	25,408	17,732
Income Taxes -deferred	(3,762)	4,539
Total Income Taxes	21,646	22,271
Net Income	37,121	22,223

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

(Millions of yen)

		For the nine months ended December 31, 2010	For the nine months ended December 31, 2011
Core profit	A	43,962	50,944
Capital gains		26,186	7,053
Income from monetary trusts, net		1,622	-
Income from trading securities, net		-	-
Gains on sale of securities		24,564	7,053
Gains on derivatives, net		-	-
Foreign exchange gains, net		-	-
Other capital gains		-	-
Capital losses		1,449	4,569
Losses on monetary trusts, net		-	-
Losses on trading securities, net		-	-
Losses on sale of securities		828	1,847
Devaluation losses on securities		348	1,470
Losses on derivatives, net		-	-
Foreign exchange losses, net		272	1,251
Other capital losses		-	-
Net capital gains (losses)	B	24,736	2,484
Core profit plus net capital gains (losses)	A+B	68,699	53,429
Other one-time gains		-	-
Gains from reinsurance		-	-
Reversal of contingency reserve		-	-
Reversal of specific reserve for possible loan losses		-	-
Others		-	-
Other one-time losses		2,566	2,921
Losses from reinsurance		-	-
Provision for contingency reserve		2,544	2,709
Provision for specific reserve for possible loan losses		22	3
Provision for reserve for loan losses from borrowers in specific foreign countries		-	-
Write-off of loans		-	-
Others		-	209
Net other one-time losses	C	(2,566)	(2,921)
Ordinary profit	A+B+C	66,132	50,507

Notes:

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

2. Core profit for the nine months ended December 31, 2011 (A) includes income gains of ¥3,958 million in income from monetary trusts; "Others" of other one-time losses included additional provision of policy reserves of ¥209 million.

6. Solvency Margin Ratio

(Millions of yen)

Category	As of March 31, 2011	As of December 31, 2011
Total solvency margin (A)	690,331	754,760
Common stock, etc.	200,773	222,997
Reserve for price fluctuations	16,768	22,874
Contingency reserve	51,559	54,268
General reserve for possible loan losses	0	0
Net unrealized gains on other securities multiplied by 90% if gains or 100% if losses	20,820	46,468
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	334,201	346,134
Unallocated portion of reserve for policyholders' dividends	1,186	845
Future profits	628	628
Deferred tax assets	63,388	59,538
Subordinated debt	—	—
Deductible items	—	—
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	47,606	47,953
Insurance risk R1	20,014	20,703
Third-sector insurance risk R8	7,269	7,515
Assumed interest rate risk R2	11,573	11,789
Asset management risk R3	16,822	15,655
Business management risk R4	1,294	1,307
Minimum guarantee risk R7	9,025	9,696
Solvency margin ratio (A) _____ x 100 (1/2) x (B)	2,900.1%	3,147.8%

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 and the Ministry of Finance Public Notice No. 50 of 1996.

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

(Reference) Solvency Margin Ratio Calculated Based on New Standard

(Millions of yen)

Category	As of March 31, 2011	As of December 31, 2011
Total solvency margin (A)	625,790	708,982
Common stock, etc.	200,773	222,997
Reserve for price fluctuations	16,768	22,874
Contingency reserve	51,559	54,268
General reserve for possible loan losses	0	0
Net unrealized gains on other securities multiplied by 90% if gains or 100% if losses	20,820	46,468
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	334,201	346,134
Unallocated portion of reserve for policyholders' dividends	1,186	845
Deferred tax assets	63,388	59,538
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)	(45,148)
Deductible items	—	—
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	72,763	71,923
Insurance risk R1	20,014	20,703
Third-sector insurance risk R8	7,269	7,515
Assumed interest rate risk R2	27,902	28,351
Asset management risk R3	28,726	26,704
Business management risk R4	1,854	1,847
Minimum guarantee risk R7	8,820	9,087
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	1,720.0%	1,971.4%

Note: Cabinet Office Ordinance No. 23 (2010) and FSA Public Notice 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 March 31 and December 31, 2011.

7. Status of Separate Account Assets

(1) Balance of Separate Account Assets

(Millions of yen)

Category	As of March 31, 2011		As of December 31, 2011	
	Number	Amount	Number	Amount
Individual variable life insurance and individual variable annuities		398,124		397,482
Group annuities		-		-
Total separate account		398,124		397,482

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 March 31, 2011		As of December 31, 2011	
	Number	Amount	Number	Amount
Variable life insurance (whole life type)	534	6,826,136	548	6,938,013
Variable life insurance (limited term type)	43	143,893	43	143,609
Variable life insurance (term type)	1	52,867	1	49,863
Total	579	7,022,897	593	7,131,487

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

Individual variable annuities

(Number: Thousand, Amount: Millions of yen)

Category	As of March 31, 2011		As of December 31, 2011	
	Number	Amount	Number	Amount
Individual variable annuities	28	154,322	28	151,237

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 nine months ended December 31, 2010	For the nine months ended December 31, 2011
Ordinary Revenues	669,423	703,971
Ordinary Profit	65,388	49,591
Net Income	36,378	21,329
Comprehensive Income	37,472	41,740

Category	As of March 31, 2011	As of December 31, 2011
Total assets	4,721,641	5,035,313

(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, 2011	As of December 31, 2011
	Amount	Amount
Assets:		
Cash and deposits	35,578	22,892
Call loans	68,500	60,500
Monetary trusts	276,475	286,825
Securities	4,015,294	4,345,990
Loans	134,439	137,772
Tangible fixed assets	76,029	74,289
Intangible fixed assets	18,391	21,585
Due from reinsurers	84	147
Other assets	56,314	57,694
Deferred tax assets	40,761	27,831
Reserve for possible loan losses	(228)	(215)
Total Assets	4,721,641	5,035,313
Liabilities:		
Policy reserves and others	4,404,830	4,712,950
Reserve for outstanding claims	28,260	21,718
Policy reserves	4,371,731	4,686,706
Reserve for policyholders' dividends	4,839	4,526
Due to agencies	1,502	1,340
Due to reinsurers	684	617
Other liabilities	66,018	31,076
Reserve for employees' retirement benefits	17,599	19,660
Reserve for directors' retirement benefits	143	162
Reserve for price fluctuations	16,768	22,874
Reserve for price fluctuations	16,768	22,874
Deferred tax liabilities on land revaluation	693	589
Total Liabilities	4,508,240	4,789,272
Net Assets:		
Common stock	70,000	70,000
Capital surplus	5,865	5,865
Retained earnings	132,370	144,600
Total shareholder's equity	208,235	220,465
Net unrealized gains on other securities, net of taxes	6,996	27,452
Land revaluation, net of taxes	(1,499)	(1,395)
Foreign currency translation adjustments	(331)	(481)
Total accumulated other comprehensive income	5,165	25,575
Total Net Assets	213,401	246,041
Total Liabilities and Net Assets	4,721,641	5,035,313

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

(Millions of yen)

	For the nine months ended December 31, 2010	For the nine months ended December 31, 2011
	Amount	Amount
Ordinary Revenues	669,423	703,971
Income from insurance premiums	565,582	602,114
Investment income	94,889	83,690
(Interest income and dividends)	64,618	72,632
(Income from monetary trusts, net)	5,658	3,958
(Gains on sale of securities)	24,611	7,088
Other ordinary income	8,950	18,166
Ordinary Expenses	604,034	654,380
Insurance claims and other payments	209,765	216,472
(Insurance claims)	56,155	52,627
(Annuity payments)	5,286	5,735
(Insurance benefits)	30,112	33,552
(Surrender payments)	115,276	121,257
Provision for policy reserves and others	285,521	315,000
Provision for reserve for outstanding claims	14,295	-
Provision for policy reserves	271,212	314,989
Interest on policyholders' dividend reserve	12	11
Investment expenses	21,471	29,879
(Interest expenses)	43	44
(Losses on sale of securities)	828	1,847
(Devaluation losses on securities)	348	1,470
(Losses on separate accounts, net)	13,147	18,792
Operating expenses	73,341	77,817
Other ordinary expenses	13,933	15,210
Ordinary Profit	65,388	49,591
Extraordinary Gains	0	0
Gains on disposal of tangible fixed assets	0	0
Extraordinary Losses	6,926	6,125
Losses on disposal of tangible fixed assets	18	18
Impairment losses	1,288	1
Provision for reserve for price fluctuations	5,329	6,105
Provision for reserve for price fluctuations	5,329	6,105
Loss on adjustment for changes of accounting standard for asset retirement obligations	290	-
Provision (reversal) for reserve for policyholders' dividends	437	(113)
Income Before Income Taxes	58,024	43,578
Income Taxes -current	25,408	17,732
Income Taxes -deferred	(3,762)	4,516
Total Income Taxes	21,646	22,249
Income Before Minority Interest	36,378	21,329
Net Income	36,378	21,329

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	For the nine months ended December 31, 2010	For the nine months ended December 31, 2011
	Amount	Amount
Income Before Minority Interest	36,378	21,329
Other Comprehensive Income	1,094	20,410
Net unrealized gains on other securities, net of taxes	1,199	20,458
Land revaluation, net of taxes	-	103
Foreign currency translation adjustments	(99)	(149)
Share of other comprehensive income of affiliates accounted for using equity method	(4)	(2)
Comprehensive Income	37,472	41,740
Comprehensive income attributable to parent company	37,472	41,740
Comprehensive income attributable to minority interest	-	-

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

Sony Life's holdings of securitized papers and other sub-prime related investments as of December 31, 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 ¥39.1 billion and unrealized losses of ¥3.6 billion as of December 31, 2011). These amounts are included in net unrealized gains on other securities, (before taxes) of Sony Life as of December 31, 2011.