

**Guidance on the Value of Existing Business, a Component of
Sony Life's Market Consistent Embedded Value, MCEV, as of December 31, 2009**

February 12, 2010
Sony Financial Holdings Inc.

SFH provides guidance on the value of existing business, a component of MCEV, by using the interest swap rates as of December 31, 2009, to make calculations on in-force business as of March 31, 2009. This is because numerous inquiries SFH has received regarding interest rate sensitivity for MCEV.

SFH used the interest swap rates as of December 31, 2009, to make calculations on in-force business as of March 31, 2009 (Note: *not* in-force business as of December 31, 2009). This calculation shows an increase of approximately ¥176 billion in the value of existing business, compared with the calculation based on interest swap rates as of March 31, 2009. Please note, however, that this calculation merely indicates the change in the sum of the present value of certainty-equivalent profit and the time value of options and guarantees.

The above calculation does not take into account frictional costs and non-hedgeable costs, which are other remaining components of the value of existing business.

SFH considers, adjusted net worth, another remaining component of MCEV, has increased approximately ¥25 billion between March 31, 2009, and December 31, 2009, due primarily to a recent rise in stock prices, offsetting the change from unrealized gain into losses on ultra long-term bonds held as held-to-maturity securities, affected by an increase in interest rates mainly in the ultra long-term.

Note: The above calculation does not take into account changes in product mix of in-force business and in assumptions other than interest swap rates over lapse of time. The validity of this calculation has not been reviewed by outside specialists.

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