Sony Financial Holdings

Presentation Material

Consolidated Financial Results for the Year Ended March 31, 2010 and Preliminary Sony Life's Market Consistent Embedded Value

Sony Financial Holdings Inc.
May 20, 2010

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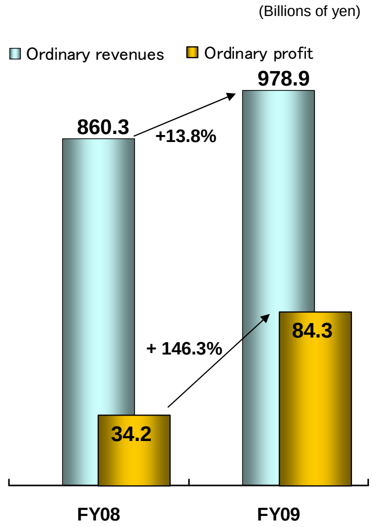
Consolidated Operating Results for the Year Ended March 31, 2010

Highlights of Consolidated Operating Performance for the Year Ended March 31, 2010 (1)



(Billions of yen)		FY08	FY09	Change	
Life insurance business	Ordinary revenues	766.2	882.0	+115.8	+15.1%
	Ordinary profit	32.5	79.7	+47.2	+145.2%
Non-life insurance business	Ordinary revenues	61.8	68.1	+6.2	+10.2%
	Ordinary profit	2.1	2.5	+0.3	+17.8%
Banking business	Ordinary revenues	33.3	30.5	(2.8)	(8.6%)
	Ordinary profit	(0.5)	1.9	+2.5	–
Corporate and elimination	Ordinary revenues	(1.1)	(1.7)	(0.5)	–
	Ordinary profit	0.1	0.0	(0.0)	(7.8%)
Consolidated	Ordinary Revenues	860.3	978.9	+118.6	+13.8%
	Ordinary profit	34.2	84.3	+50.1	+146.3%
	Net income	30.7	48.1	+17.4	+56.7%

Consolidated	(Billions of yen)	09.3.31	10.3.31	Change from 09.3.31	
	Total assets	5,313.6	6,001.0	+687.4	+12.9%
	Net assets	204.8	269.4	+64.5	+31.5%

Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

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During the year ended March 31, 2010, consolidated ordinary revenues grew 13.8% compared with the previous fiscal year, to ¥978.9 billion, owing to increases in ordinary revenues from the life insurance business and the non-life insurance business, despite a decrease from the banking business. Consolidated ordinary profit increased in all businesses, up ¥50.1 billion year on year, to ¥84.3 billion. Consolidated net income increased ¥17.4 billion year on year, to ¥48.1 billion.

Summary of SFH’s consolidated operating performance for the year ended March 31, 2010 is as follows.

In the life insurance business, policy amount in force increased steadily for this period, due to favorable sales in Sony Life’s mainstay, death-protection insurance products. As for its asset management performance, gains from investment, net, dramatically improved year on year, boosted by a relatively favorable financial market environment. We regarded its solvency margin ratio as of March 31, 2010 as reaching a sufficient level to maintain financial soundness.

In the non-life insurance business, net premiums written increased by 2-digit growth rate, due to strong sales of new policies in its mainstay automobile insurance.

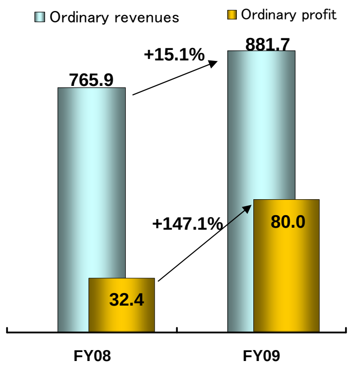
In the banking business, ordinary revenues decreased from previous fiscal year, due to lower interest rates throughout the world. Although, ordinary income increased owing to an increase in net interest income due mainly to a decrease in interest expenses on deposit and an increase in interest income on loans led by the growing balance of mortgage loans.

Highlights of Consolidated Operating Performance for the Year Ended March 31, 2010 (2)

- Life insurance: ordinary revenues increased year on year, due to higher income from insurance premiums associated with an increased policy amount in force, as well as increases in investment income boosted by a relatively favorable financial market environment. Ordinary profit increased, mainly reflecting the increase in ordinary revenues and a substantial decrease in impairment losses on securities held. Despite contingency reserve and reserve for price fluctuations partially reversed for the previous fiscal year, provisions for the both reserves were recorded for this period.
- Non-life insurance: Ordinary revenues increased year on year, owing to increases in net premiums written, reflecting a growing number of its mainstay automobile insurance policies. Ordinary profit increased due mainly to an increase in premium income and a decline in the net expense ratio which offset an increase in the net loss ratio.
- Banking business: Despite a decrease in ordinary revenues year on year, affected by globally lowering interest rates, ordinary profit increased due to increases in net interest income, bolstered primarily by decreases in interest expenses and the growing balance of mortgage loans.
- Consolidated ordinary revenues increased 13.8% year on year, to ¥978.9 billion, consolidated ordinary profit increased ¥ 50.1 billion, to ¥84.3 billion and net income grew ¥17.4 billion, to ¥48.1 billion.
- Consolidated total assets increased ¥687.4 billion year on year, to ¥6,001.0 billion, consolidated net assets increased 64.5 billion, to ¥269.4 billion, of which net unrealized gains on other securities, net of taxes increased ¥22.3 billion, to ¥17.5 billion.

Highlights of Operating Performance: Sony Life (Non-Consolidated)

Sony Financial Holdings



Sony Life

- ◆Ordinary revenues and ordinary profit increased year on year.
- ◆Income from insurance premiums increased due to an increased policy amount in force.
- ◆Investment income rose.
- ◆Ordinary profit rose due to increased in ordinary revenues and a substantial decrease in impairment losses.

Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

(Billions of yen)	FY08	FY09	Change	
Ordinary revenues	765.9	**881.7**	+115.8	+15.1%
Income from insurance premiums	662.0	**700.1**	+38.0	+5.8%
Investment income	98.7	**175.3**	+76.6	+77.6%
Interest income and dividends	55.8	**70.6**	+14.8	+26.6%
Income from monetary trusts, net	–	**22.8**	+22.8	–
Gains on sale of securities	32.1	**15.1**	(17.0)	(53.0%)
Gains on separate accounts, net	–	**62.7**	+62.7	–
Ordinary expenses	733.5	**801.6**	+68.1	+9.3%
Insurance claims and other payments	274.7	**274.2**	(0.5)	(0.2%)
Provision for policy reserve and others	219.0	**395.5**	+176.5	+80.6%
Investment expenses	133.7	**20.5**	(113.1)	(84.6%)
Losses on sale of securities	16.1	**10.0**	(6.0)	(37.7%)
Devaluation losses on securities	31.8	**–**	(31.8)	(100.0%)
Losses on separate accounts, net	72.2	**–**	(72.2)	(100.0%)
Operating expenses	93.9	**96.8**	+2.9	+3.1%
Ordinary profit	32.4	**80.0**	+47.6	+147.1%
Net income	33.7	**46.1**	+12.3	+36.6%

(Billions of yen)	09.3.31	10.3.31	Change from 09.3.31	
Securities	2,819.6	3,539.1	+719.4	+25.5%
Policy reserve	3,592.3	3,985.6	+393.2	+10.9%
Total net assets	140.7	191.3	+50.5	+35.9%
Net unrealized gains/losses on other securities	4.0	15.4	+11.4	+285.0%
Total assets	3,810.9	4,286.5	+475.6	+12.5%
Separate account assets	275.1	373.6	+98.4	+35.8%

Highlights of Sony Life's operating performance (non-consolidated basis) are shown here.

Sony Life's ordinary revenues increased 15.1% year on year, to ¥881.7 billion, due to higher income from insurance premiums associated with an increased policy amount in force, as well as increases in investment income.

Income from insurance premiums grew 5.8% from the previous fiscal year, to ¥700.1 billion, associated with a higher policy amount in force. Investment income increased 77.6% year on year, to ¥175.3 billion, due mainly to an improved investment performance on separate account assets driven by rising stock prices, and higher interest income and dividends in line with the growing balance of ultralong-term bonds.

Ordinary profit increased 147.1% year on year, to ¥80.0 billion, due primarily to a substantial decrease in impairment losses on securities held.

Net income increased 36.6% year on year, to ¥46.1 billion, owing to a substantial increase in ordinary profit despite the negative impact of a change from the reversal of a reserve for price fluctuations of ¥20.4 billion for extraordinary gains a year earlier, to a provision of ¥5.9 billion for extraordinary losses in the year ended March 31, 2010.

Overview of Performance: Sony Life (Non-Consolidated)

Sony Financial Holdings

(Billions of yen)	FY08	FY09	Change
New policy amount	3,873.7	4,049.2	+4.5%
Lapse and surrender amount	2,135.1	2,342.4	+9.7%
Lapse and surrender rate	6.79%	7.21%	+0.42pt
Policy amount in force	32,517.6	33,470.7	+2.9%
Annualized premiums from new policies	61.6	68.7	+11.5%
Of which, third-sector products	13.4	16.2	+21.0%
Annualized premiums from insurance in force	547.8	573.3	+4.6%
Of which, third-sector products	126.6	133.0	+5.0%

(Billions of yen)	FY08	FY09	Change
Gains from investment, net (General account)	37.2	92.0	+147.4%
Core profit	38.0	64.5	+69.8%
Negative spread	21.3	11.5	(46.0%)

	09.3.31	10.3.31	Change
Solvency Margin Ratio	2,060.5%	2,637.3%	+576.8pt

Notes:
*1 Figures for new policy amount, lapse and surrender amount, lapse and surrender rate, policy amount in force, annualized premiums from new policies and annualized premiums from insurance in force are calculated as the total of individual life insurance and individual annuities.
*2 The lapse and surrender rate is calculated without offsetting policies that are reinstated.

(Reasons for changes)

- Increased, reflecting the impact of individual customers conversion to more reasonably priced insurance products. This included a discount rider for family income insurance launched in November 2009 for nonsmokers and other people in excellent health.
- Increased substantially in third-sector products, owing mainly to favorable sales of cancer hospitalization insurance, launched in April 2009 and living benefit insurance.
- Increased due primarily to a substantial decrease in impairment losses and an increase in interest income and dividends.
- Rose owing primarily to increases in income from insurance premiums, increased interest income and dividends, as well as decrease of a provision of the policy reserve for minimum guarantee for variable life insurance.
- Rose substantially owing mainly to an increased profit, higher unrealized gains, and lower asset management risk.

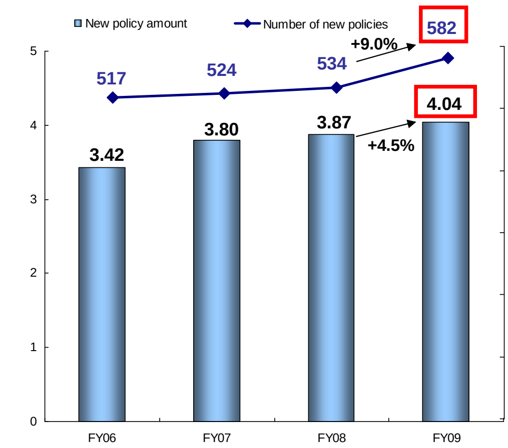
Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

Here is an overview Sony Life's performance.

Sony Life Operating Performance (1)

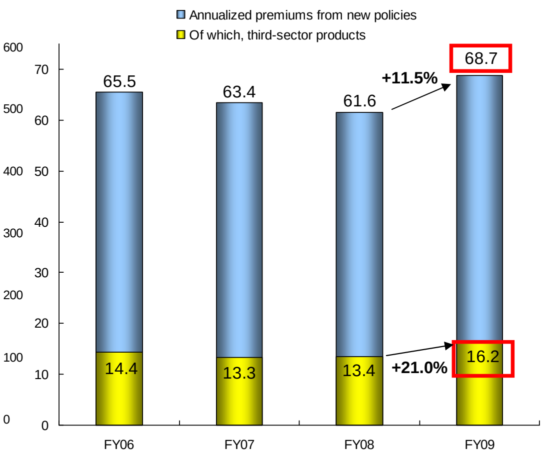
Sony Financial Holdings

New Policy Amount
(Individual Life Insurance + Individual Annuities)



Line item amounts are truncated below ¥10 billion; numbers of policies are truncated below 1,000 policies; percentage change figures are rounded.

Annualized Premiums from New Policies
(Individual Life Insurance + Individual Annuities)



Line item amounts are truncated below ¥100 million; percentage figures are rounded.

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(Left-hand graph)

New policy amount for the total of individual life insurance and individual annuities increased 4.5% from the previous fiscal year, to ¥4.04 trillion. Although new policy amount for the first half of this fiscal year was lower year on year, it recovered and eventually turned to be higher than the figure a year earlier, owing to an increase in sales resulting from the launch of the new product in November 2009. It was a discount rider to offer more reasonably priced premiums of family income insurance for nonsmokers and other people in excellent health. The number of new policies increased 9.0% year on year, to 582 thousand policies.

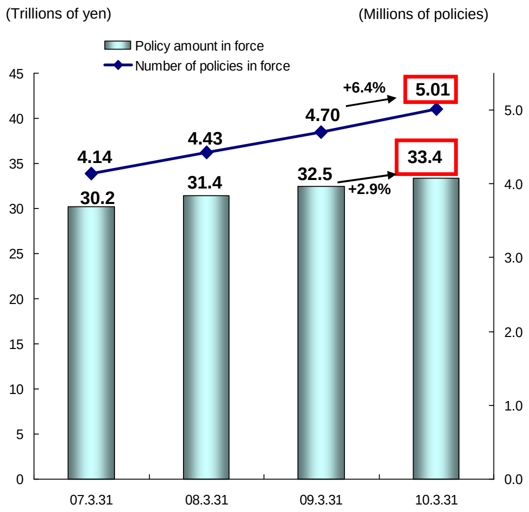
(Right-hand graph)

Annualized premiums from new policies increased 11.5%, to ¥68.7 billion, owing mainly to favorable sales of cancer hospitalization insurance, which commenced sales in April 2009. Of this amount, the figure for third-sector products was ¥16.2 billion, up 21.0% year on year, owing mainly to favorable sales of cancer hospitalization insurance and living benefit insurance.

Sony Life Operating Performance (2)

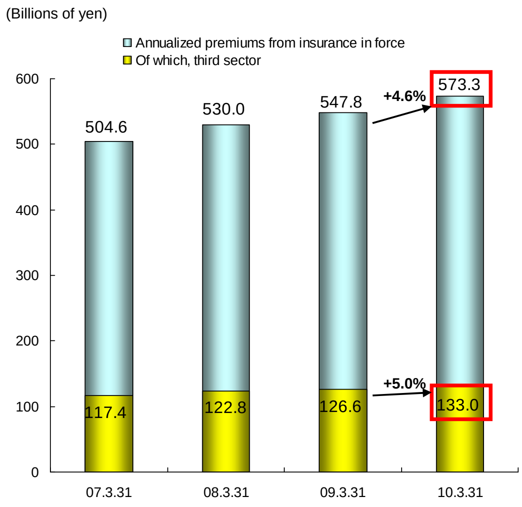
Sony Financial Holdings

Policy Amount in Force
(Individual Life Insurance + Individual Annuities)



Line item amounts are truncated below ¥100 billion; numbers of policies are truncated below 10,000 policies; percentage change figures are rounded.

Annualized Premiums from Insurance in Force
(Individual Life Insurance + Individual Annuities)



Line item amounts are truncated below ¥100 million; percentage figures are rounded

8

(Left-hand graph)

Policy amount in force for the total of individual life insurance and individual annuities grew steadily, to ¥33.4 trillion as of March 31, 2010, up 2.9% from March 31, 2009. The number of policies in force increased 6.4% year on year, to 5.01 million policies.

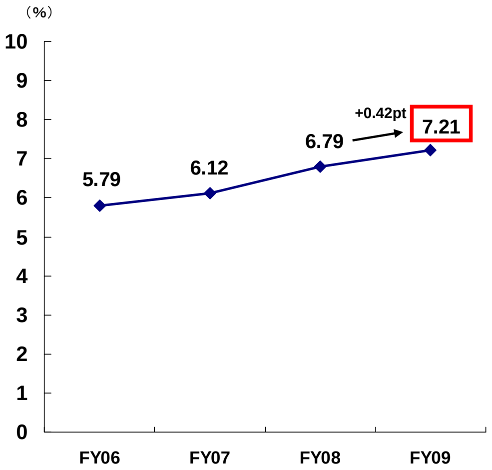
(Right-hand graph)

Annualized premiums from total policies as of March 31, 2010, were up 4.6% from March 31, 2009, totaling ¥573.3 billion. Of this amount, the figure for third-sector products was up 5.0% from March 31, 2009, to ¥133.0 billion.

Sony Life Operating Performance (3)

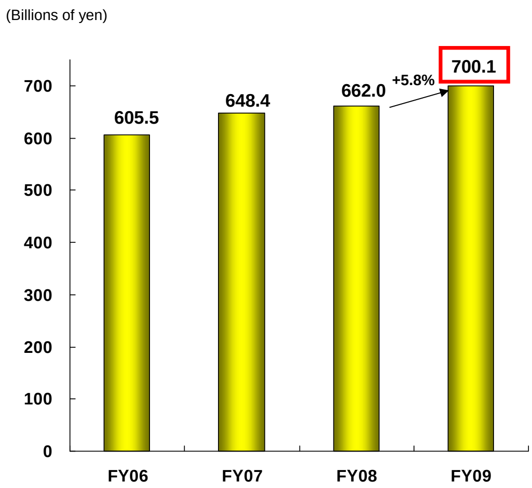
Sony Financial Holdings

Lapse and Surrender Rate*
(Individual Life Insurance + Individual Annuities)



*Figures for lapse and surrender rates are calculated without offsetting policies that are reinstated.

Income form Insurance Premiums



Line item amounts are truncated below ¥100 million; percentage figures are rounded.

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(Left-hand graph)

The lapse and surrender rate for the year ended March 31, 2010 rose 0.42 percentage point from the previous fiscal year, to 7.21%, reflecting the impact of individual customers conversion to more reasonably priced insurance products. This included a discount rider for family income insurance launched in November 2009 for nonsmokers and other people in excellent health.

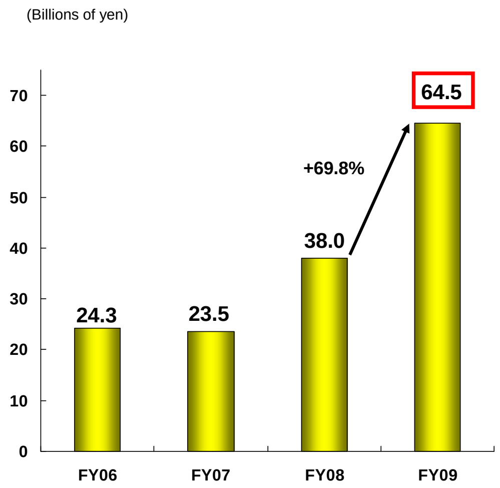
(Right-hand graph)

Income from insurance premiums increased 5.8% year on year to ¥700.1 billion, associated with a steady increase of policy amount in force.

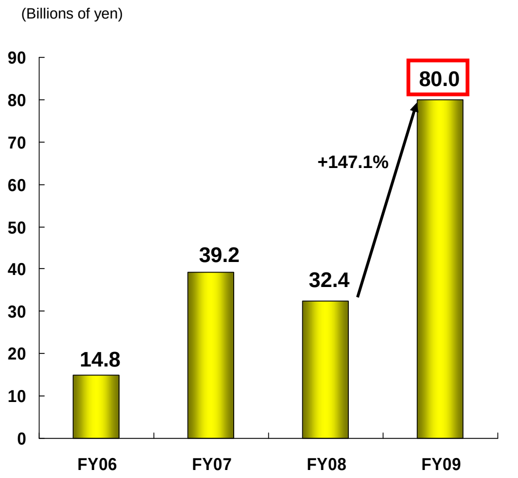
Sony Life Operating Performance (4)

Sony Financial Holdings

Core Profit



Ordinary Profit



Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

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(Left-hand graph)

Core profit rose 69.8% year on year, to ¥64.5 billion, due mainly to an increase in income from insurance premiums and higher interest income and dividends, as well as a decrease in provision for policy reserves for minimum guarantee for variable life insurance.

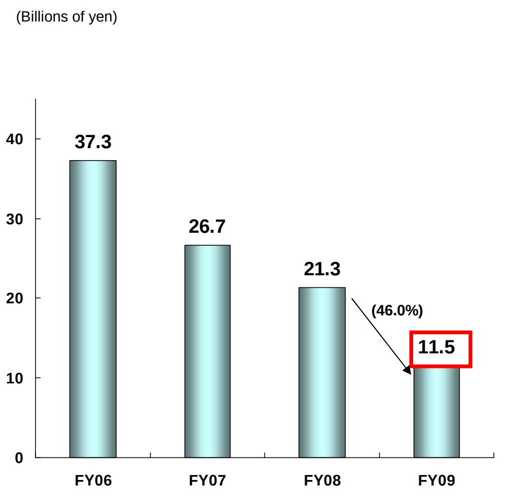
(Right-hand graph)

Ordinary profit increased 147.1% year on year, to ¥80.0 billion as shown on the slide 5.

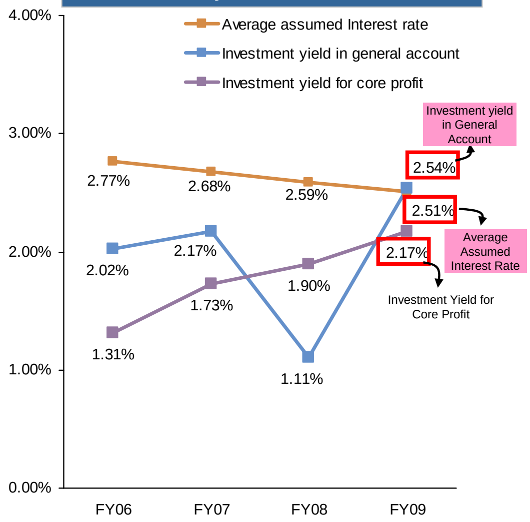
Sony Life Operating Performance (5)

Sony Financial Holdings

Negative Spread



Average Assumed Interest Rate, Investment Yield for Core Profit and Investment yield in General Account



Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

(Left-hand graph)

In line with the increase in interest and dividend income, the negative spread narrowed 46.0% year on year, to ¥11.5 billion.

(Right-hand graph)

The average assumed interest rate was 2.51%

Investment yield in the general account was 2.54%, and

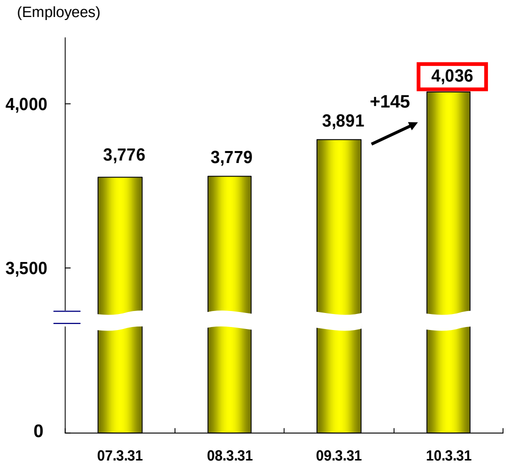
Investment yield for core profit was 2.17%.

The significant decline in investment yield in the general account, which was 1.11% for the year ended March 31, 2009, was due to impairment losses on securities held.

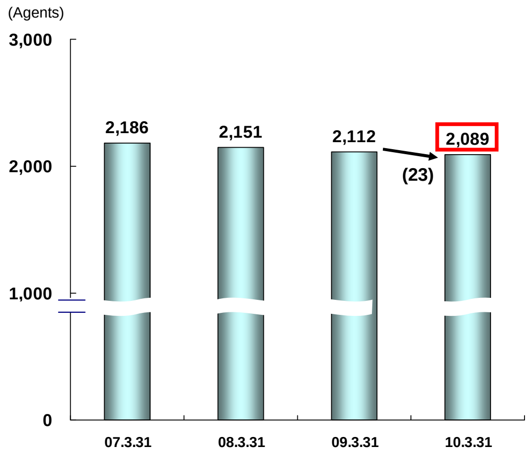
Sony Life Operating Performance (6)

Sony Financial Holdings

Number of Lifeplanner Sales Employees



Number of Independent Agents



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(Left-hand graph)

The number of Lifeplanner sales employees as of March 31, 2010, was 4,036, up 145 from March 31, 2009.

(Right-hand graph)

The number of independent agents decreased 23 from March 31, 2009, to 2,089.

Sony Life Operating Performance (7)

Sony Financial Holdings

Breakdown of General Account Assets (based on the real status)

(Billions of yen)	09.3.31		10.3.31	
	Amount	%	Amount	%
Japanese government and corporate bonds (excl. CBs)	2,655.0	75.1%	**3,310.4**	**84.6%**
CBs	298.1	8.4%	**13.2**	**0.3%**
Japanese stocks	61.3	1.7%	**72.5**	**1.9%**
Foreign securities	124.7	3.5%	**75.2**	**1.9%**
Policyholder loans	120.4	3.4%	**127.5**	**3.3%**
Real estate	81.7	2.3%	**79.9**	**2.0%**
Cash and call loans	58.0	1.6%	**116.4**	**3.0%**
Other	136.1	3.9%	**117.4**	**3.0%**
Total	3,535.7	100.0%	**3,912.9**	**100.0%**

<Asset management review>

■**Japanese government and corporate bonds: Continuously accumulated ultralong-term bonds for FY09.**

↓

<Lengthened assets duration>

08.3.31 8.7 years

09.3.31 13.6 years

10.3.31 17.6 years

Held-to-maturity securities as of 10.3.31 amounted to ¥2,275.6 billion

(58.2% of general account assets)

■**CBs: Substantially decreased the balance of CBs.**

■**Japanese stocks: Maintained the ratio of stock holding at the end of March, 2009.**

Amounts for individual items included in monetary trusts (Japanese government and corporate bonds, CBs, Japanese stocks and other) have been broken down into their original investment categories.

* The breakdowns shown at left are different from those shown in Chapter 2, "Status of Investment of Assets (General Account Assets)" on page 3 of the "Summary Information on Sony Life's Financial Results for the year Ended March 31, 2010," announced by Sony Life.

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Here is a breakdown of Sony Life's general account assets as of March 31, 2010, compared with March 31, 2009.

Amounts for individual items included in monetary trusts (Japanese government bonds and corporate bonds, CBs, Japanese stocks and other) have been broken down into their original investment categories, aiming at showing the portfolio breakdown based on the real status.

As Sony Life increased its investment in ultralong-term bonds, mainly Japanese government and corporate bonds, that ratio rose year on year to 84.6%, while the ratios of holding Japanese stocks and CBs were unchanged and lower respectively.

As a result of lengthening assets duration, it became 17.6 years as of March 31, 2010.

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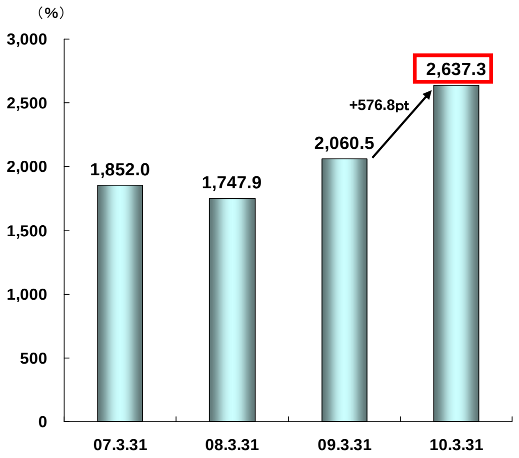
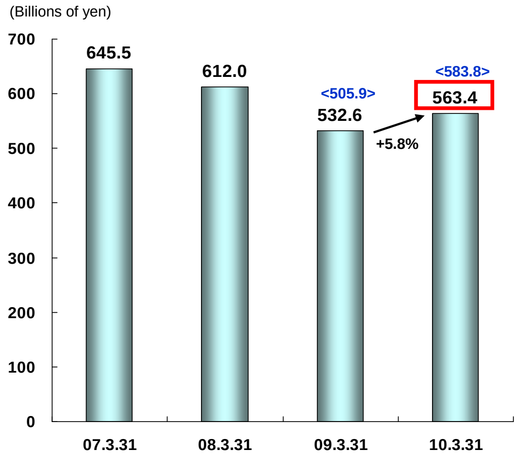
Sony Life Operating Performance (8)

Sony Financial Holdings

Solvency Margin Ratio



Adjusted Net Assets



※Amount in <> excludes unrealized gains/losses on held-to-maturity securities and on policy reserve matching bonds.

Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

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(Lest-hand graph)

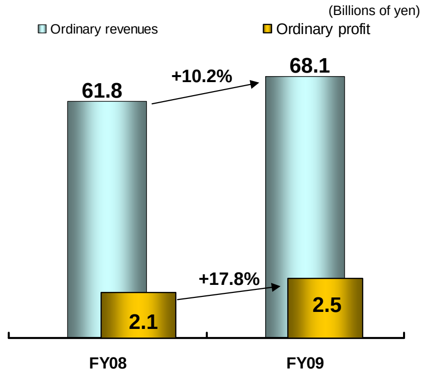
As of March 31, 2010 , Sony Life's solvency margin ratio was 2,637.3%, up 576.8 percentage points from March 31, 2009, due mainly to higher profit, an increase in net unrealized gains on other securities, net of taxes and a reduction in equity assets to reduce asset management risks.

(Right-hand graph)

Adjusted net assets increased from March 31, 2009, despite a decrease accounted for due to a significant decline in impairment losses on securities held for the previous fiscal year.

Sony Life will continue to work on maintaining its financial soundness.

Highlights of Operating Performance: Sony Assurance



Sony Assurance

- ◆Ordinary revenues and ordinary profit increased, year on year.
- ◆Ordinary revenues amounted to ¥68.1 billion, up 10.2% year on year. Net premiums written increased, owing to an increase in the number of policies in force for mainstay automobile insurance.
- ◆Ordinary profit amounted to ¥2.5 billion, up 17.8% year on year, due mainly to the increase in ordinary revenues and a decline in the net expense ratio.

(Billions of yen)	FY08	FY09	Change	
Ordinary revenues	61.8	**68.1**	+6.2	+10.2%
Underwriting income	61.1	**67.4**	+6.3	+10.4%
Investment income	0.7	**0.6**	(0.0)	(5.0%)
Ordinary expenses	59.7	**65.6**	+5.9	+9.9%
Underwriting expenses	44.2	**49.1**	+4.9	+11.3%
Investment expenses	0.1	**0.0**	(0.1)	(92.6%)
Operating, general and administrative expenses	15.3	**16.3**	+1.0	+7.1%
Ordinary profit	2.1	**2.5**	+0.3	+17.8%
Net income (loss)	(1.5)	**1.6**	+3.1	–

(Billions of yen)	09.3.31	**10.3.31**	Change from 09.3.31	
Underwriting reserves	50.7	**58.1**	+7.3	+14.4%
Total net assets	13.6	**15.4**	+1.8	+13.2%
Net unrealized gains/losses on other securities (net of taxes)	(0.1)	**0.0**	+0.1	–
Total assets	86.6	**98.3**	+11.6	+13.4%

Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

Sony Assurance posted a 10.2% increase in ordinary revenues compared with the previous fiscal year, to ¥68.1 billion, due to increased net premiums written, as the number of insurance policies in force grew for strong sales of new policies in its mainstay automobile insurance.

Ordinary profit increased 17.8% year on year, to ¥2.5 billion, owing mainly to the increase in net premiums written and a decline in the net expense ratio, despite a higher net loss ratio.

Net income amounted to ¥1.6 billion, compared with a net loss of ¥1.5 billion in the previous term, due mainly to a substantial decrease in extraordinary losses including losses on disposal of fixed assets.

Overview of Performance: Sony Assurance

Sony Financial Holdings

(Billions of yen)

	FY08	FY09	Change
Direct premiums written	60.8	**67.0**	+10.2%
Net premiums written	61.1	**67.4**	+10.4%
Net losses paid	29.9	**34.5**	+15.4%
Underwriting profit	1.6	**1.9**	+18.9%
Net loss ratio	55.0%	**57.2%**	+2.2pt
Net expense ratio	26.7%	**26.1%**	(0.6pt)
Combined ratio	81.7%	**83.3%**	+1.6pt

Net expense ratio is equal to the ratio of total underwriting costs to net premiums written.
Net loss ratio is equal to the ratio of net losses paid and loss adjustment expenses to net premiums written.

	09.3.31	10.3.31	Change from 09.3.31	
			Number	%
Number of policies in force	1.15 million	**1.27 million**	+0.12 **million**	+10.6%
Solvency margin ratio	993.0%	**1,018.5%**	+25.5pt	

The number of policies in force is the total of automobile insurance and medical and cancer insurance, which accounts for 99% of net premiums written.

Line item amounts are truncated below ¥ 100 million; numbers of policies are truncated below 10,000 policies; percentage change figures are rounded.

Here is an overview of Sony Assurance’s performance.

Sony Assurance's Underwriting Performance by Type of Policy

Sony Financial Holdings

Direct Premiums Written

(Millions of yen)	FY08	FY09	Change
Fire	379	278	(26.6%)
Marine	—	—	—
Personal accident	6,653	6,941	+4.3%
Voluntary automobile	53,835	59,849	+11.2%
Compulsory automobile liability	—	—	—
Total	60,868	67,069	+10.2%

Net Premiums Written

(Millions of yen)	FY08	FY09	Change
Fire	18	12	(32.9%)
Marine	41	2	(94.2%)
Personal accident	6,932	7,168	+3.4%
Voluntary automobile	53,619	59,604	+11.2%
Compulsory automobile liability	493	651	+32.0%
Total	61,106	67,440	+10.4%

Net losses paid

(Millions of yen)	FY08	FY09	Change
Fire	0	0	+45.9%
Marine	12	2	▲76.6%
Personal accident	1,368	1,479	+8.1%
Voluntary automobile	28,088	32,555	+15.9%
Compulsory automobile liability	484	535	+10.5%
Total	29,952	34,573	+15.4%

Line item amounts are truncated below ¥ 1 million;
Percentage change figures are rounded.

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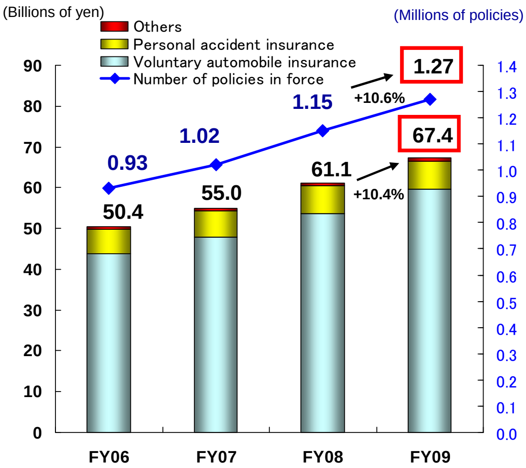
This slide shows direct premiums written, net premiums written and net losses paid by type.

Sony Assurance Operating Performance (1)

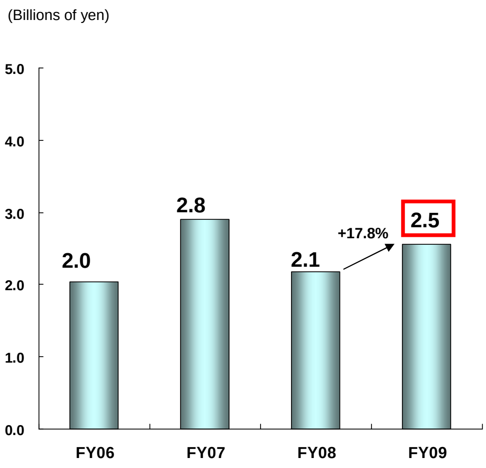
Sony Financial Holdings

Net Premiums Written and Number of Policies in Force



The number of policies in force is the total of automobile insurance and medical and cancer insurance policies, which account for 99% of net premiums written. More than 90% of personal accident insurance is medical and cancer insurance.

Ordinary Profit



Line item amounts are truncated below ¥100 million; numbers of policies are truncated below 10,000 policies; percentage change figures are rounded.

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(Left-hand graph)

Number of policies in force for the total of accident insurance such automobile insurance and medical and cancer insurance increased steadily, rising 10.6% year on year, to 1.27 million policies.

Net premiums written posted an 10.4% year-on-year increase, to ¥67.4 billion.

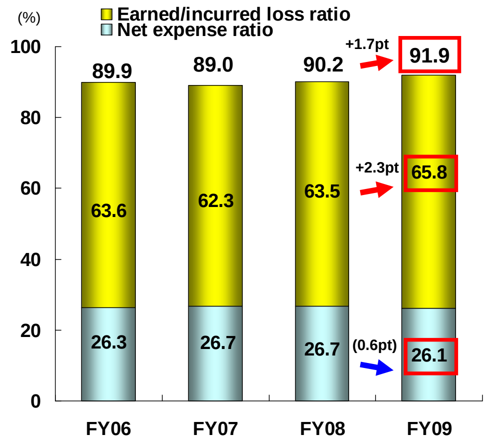
(Right-hand graph)

Ordinary profit rose 17.8% year on year, to ¥2.5 billion.

Sony Assurance Operating Performance (2)

Sony Financial Holdings

Net Expense Ratio + Earned/Incurred Loss Ratio

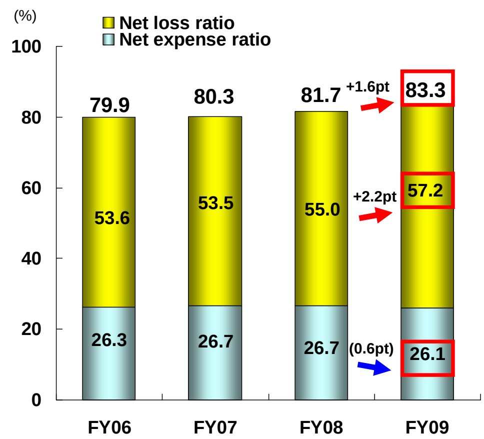


Earned/incurred loss ratio is equal to the ratio of the sum of net losses paid, loss adjustment expenses and accumulation in provision for reserve for outstanding losses to earned premiums.

*Note that earthquake insurance and compulsory automobile liability insurance are excluded from the above calculation.

Reference

Combined Ratio (Net Expense Ratio + Net Loss Ratio)



Net expense ratio is equal to the ratio of total underwriting costs to net premiums written.
Net loss ratio is equal to the ratio of net losses paid and loss adjustment expenses to net premiums written.

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(Left-hand graph)

To help you understand the actual condition of Sony Assurance, which is in a growth phase, we show the earned/incurred loss ratio, which is the accrual-basis loss ratio. For the year ended March 31, 2010, the earned/incurred loss ratio increased 2.3 percentage points year on year, to 65.8%, due to an increase in insurance claims payments resulting mainly from a rising number of car accidents.

The net expense ratio dropped 0.6 percentage point, to 26.1%, resulting from an increase in net premiums written.

(Right-hand graph)

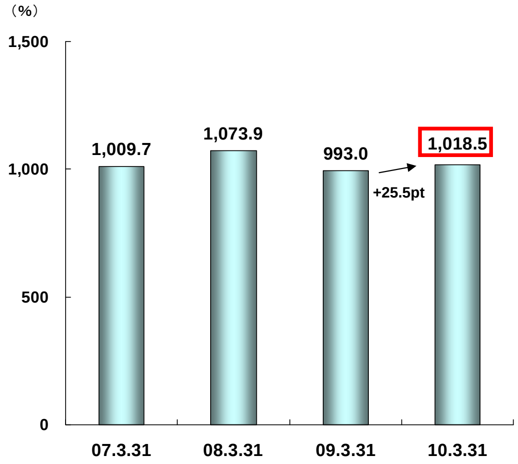
The net loss ratio rose 2.2 percentage points compared with the previous fiscal year, to 57.2%. This is different from the earned/incurred loss ratio, which reflects primarily an increase in provision for reserve for outstanding losses, influenced mainly by higher insurance claims payments.

As a result, the combined ratio (the sum of the net loss ratio and the net expense ratio) rose 1.6 percentage points year on year, to 83.3%.

Sony Assurance Operating Performance (3)

Sony Financial Holdings

Solvency Margin Ratio



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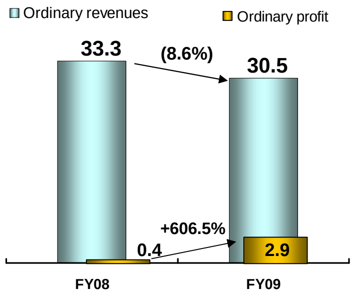
As of Mach 31, 2010, Sony Assurance's solvency margin ratio was 1,018.5%, up 25.5 percentage points from March 31, 2009. These figures show that Sony Assurance has maintained financial soundness.

Highlights of Operating Performance: Sony Bank (Non-Consolidated)

Sony Financial Holdings

(Billions of yen)



(Billions of yen)	FY08	FY09	Change	
Ordinary revenues	33.3	**30.5**	(2.8)	(8.6%)
Gross operating profit	10.8	**14.9**	+4.0	+37.6%
Net interest income	6.6	**13.0**	+6.3	+96.1%
Net fees and commissions	0.3	**(0.1)**	(0.5)	–
Net other operating income	3.9	**2.1**	(1.7)	(45.6%)
General and administrative expenses	10.3	**11.6**	+1.3	+13.3%
Ordinary profit	0.4	**2.9**	+2.5	+606.5%
Net income	(0.7)	**1.6**	+2.3	–
Net operating profit	0.5	**3.2**	+2.6	+506.1%

	09.3.31	**10.3.31**	Change from 09.3.31	
Securities	823.1	**880.1**	+56.9	+6.9%
Loans	477.0	**586.6**	+109.5	+23.0%
Deposits	1,326.3	**1,510.0**	+183.6	+13.8%
Customer assets	1,403.6	**1,610.0**	+206.4	+14.7%
Total net assets	46.2	**58.9**	+12.7	+27.5%
Net unrealized gains/losses on other securities (net of taxes)	(9.6)	**0.9**	+10.5	–
Total assets	1,411.9	**1,612.1**	+200.2	+14.2%

Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

Sony Bank

- Despite a decrease in ordinary revenues, ordinary profit increased year on year.
- Gross operating profit increased ¥4.0 billion year on year due to an increase in net interest income.
  - Net interest income increased ¥6.3 billion due mainly to a decline in interest on deposits in the lowering of interest rates and higher interest on loans.
  - Net other operating income decreased ¥1.7 billion, mainly because foreign exchange gains on investment in foreign currency deposits decreased owing to the lowering interest rates, and gains from derivatives, net, which were held for hedging purposes, turned into losses.
- Net income amounted to ¥1.6 billion, from a net loss of ¥0.7 billion in the previous fiscal year.
- Customer assets increased ¥206.4 billion from March 31, 2009.

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Highlights of Sony Bank's operating performance (on a non-consolidated basis) are shown here.

Sony Bank's ordinary revenues decreased 8.6% compared with the previous fiscal year, to ¥30.5 billion, mainly reflecting global reductions in interest rates.

Gross operating profit increased 37.6% from the previous fiscal year, to ¥14.9 billion, owing to an increase in net interest income due mainly to a decrease in interest expenses on deposit in the lowering of interest rates and an increase in interest income on loans reflecting the growing balance of mortgage loans.

General and administrative expenses expanded 13.3% year on year, to ¥11.6 billion, due mainly to an increase in system-related expenses.

As a result, ordinary profit increased ¥2.5 billion, to ¥2.9 billion. Net income amounted to ¥1.6 billion for the year ended March 31, 2010.

Overview of Performance: Sony Bank (Non-Consolidated) (1)

Sony Financial Holdings

(Billions of yen)

	09.3.31	10.3.31	Change	
			Amount/Number	%
Customer assets	1,403.6	**1,610.0**	+206.4	+14.7%
Deposits	1,326.3	**1,510.0**	+183.6	+13.8%
Yen	1,044.2	**1,184.9**	+140.7	+13.5%
Foreign currency	282.1	**325.0**	+42.9	+15.2%
Investment trusts	77.2	**100.0**	+22.7	+29.4%
Loans	477.0	**586.6**	+109.5	+23.0%
Mortgage loans	468.3	**555.1**	+86.7	+18.5%
Others	8.7	**31.5**(＊1)	+22.7	+260.0%
Number of accounts (thousands)	723	**796**	+72	+10.0%
Capital adequacy ratio(*2) (domestic criteria)	13.37%	**12.09%**	(1.28 pt)	

*1 Loans in others include syndicated loans of ¥23.3 billion.

*2 Please refer to the graph of the non-consolidated capital adequacy ratio (domestic criteria) on P26.

Line item amounts are truncated below ¥100 million; numbers of accounts are truncated below 1,000 accounts; percentage change figures are rounded.

Overview of Performance: Sony Bank (Non-Consolidated) (2)

Sony Financial Holdings

■<Reference> On an Internal Control Basis (Billions of yen)

	FY08	FY09	Change	
Gross operating profit	10.8	**14.9**	+4.0	+37.6%
Net interest income *1 ①	12.1	**13.7**	+1.5	+12.7%
Net fees and commissions *2 ②	1.8	**0.9**	(0.9)	(48.9%)
Net other operating income *3	(3.1)	**0.2**	+3.4	–
Gross operating profit (core profit) (A) = ①+②	14.0	**14.6**	+0.6	+4.4%
Operating expenses and other expenses ③	10.3	**11.7**	+1.4	+13.8%
Net operating profit (core profit) = (A)−③	3.7	**2.9**	(0.8)	(21.7%)

●On an Internal Control Basis

The following adjustments are made to the figures on a financial accounting basis to account for profits and losses more appropriately.

*1: Net interest income: Includes profits and losses associated with fund investment recorded in net other operating income, including gains or losses from currency swap transactions.

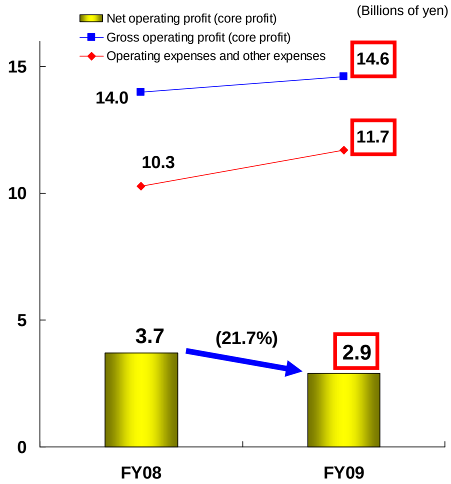
*2: Net fees and commissions: Includes profits and losses for customer dealings in foreign currency transactions recorded in net other operating income.

*3: Net other operating income: After the above adjustment (*1 and *2), consists of profits and losses for bond and derivative dealing transactions.

●Core profit

Profits and losses exclude net other operating income, including those for bond and derivative dealing transactions, and stands for Sony Bank's basic profits.

<Reference>
Net Operating Profit (Core Profit), Operating Expenses and Other Expenses & Gross Operating Profit (Core Profit)



Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

The internal control basis is a method we use to describe profit conditions more appropriately.

(Left-hand table)

Net interest income on an internal control basis increased ¥1.5 billion year on year, to ¥13.7 billion, due to a decrease in interest expenses on deposit in the lowering of interest rates and an increase in interest income on loans reflecting the growing balance of mortgage loans.

Net fees and commissions on an internal control basis, which shows a profit, primarily adjusts gains/losses from the sale/purchase of foreign exchange with individual customers. This amounted to ¥0.9 billion, down by ¥0.9 billion, owing primarily to a decline in volume of foreign exchange transactions and an increase in handling fees for the mortgage loan business.

Consequently, gross operating profit on a core profit basis, an indicator of the changes in Sony Bank's basic profitability, increased ¥0.6 billion year on year, to ¥14.6 billion. This figure is calculated as the sum of net interest income and net fees and commissions on an internal control basis.

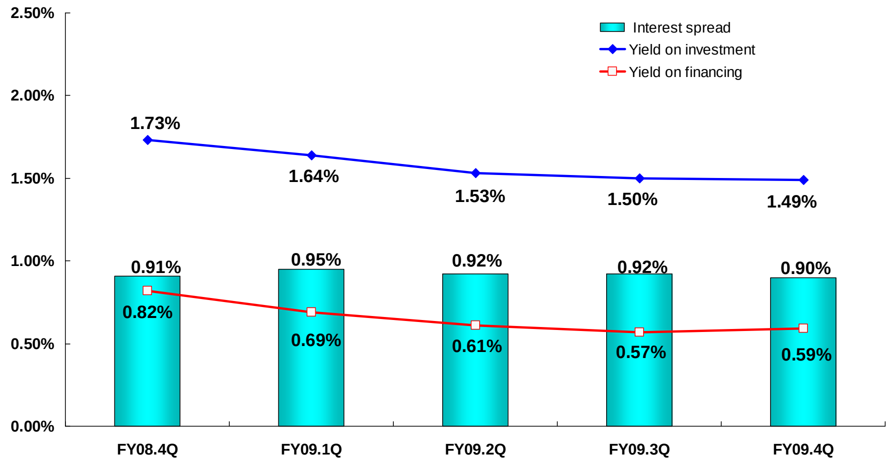
(Right-hand graph)

Net operating profit on a core profit basis decreased ¥0.8 billion year on year, to ¥2.9 billion, reflecting the decrease in net fees and commissions and an increase in operating expenses and other expenses, despite the increase in net interest income.

Sony Bank Operating Performance (1)

Sony Financial Holdings

<Reference> Interest Spread (Internal Control Basis)



Notes: Interest spread = Yield on investment – Yield on financing
Yield on investment includes primarily gains or losses from currency swap transactions in net other operating income.

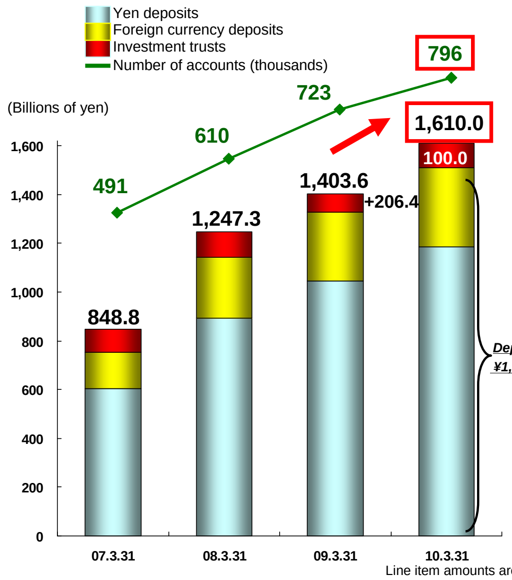
This chart shows the interest spread on an internal control basis. The yields on investment and on financing have been dropping continuously due to a lowering of interest rate around world.

As a result, the interest spread has been stable at around 0.9%.

Sony Bank Operating Performance (2)

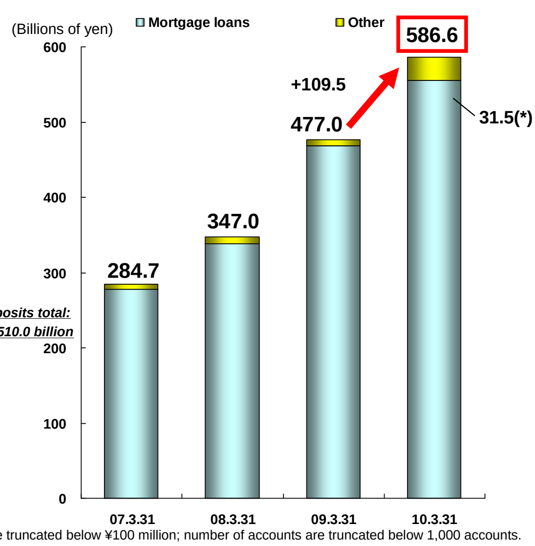
Sony Financial Holdings

Customer Assets (Deposits + Investment Trusts) and Number of Accounts



Loans

*including syndicated loans of ¥23.3billion.



Line item amounts are truncated below ¥100 million; number of accounts are truncated below 1,000 accounts.

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(Left-hand graph)

As of March 31, 2010, customer assets (the sum of deposits and investment trusts) were up ¥206.4 billion from March 31, 2009, to ¥1,610.0 billion.

As for the breakdown of customer assets as of March 31, 2010, deposits (the sum of Japanese and foreign currency deposits) amounted to ¥1,510.0 billion, up ¥183.6 billion from March 31, 2009, reflecting a higher balance of yen time deposits, boosted by a special campaign in December 2009, offering higher rates for deposits made during the bonus season.

Investment trusts were ¥100.0 billion, up ¥22.7 billion from March 31, 2009.

As of March 31, 2010, the number of accounts was 796 thousand, up 72 thousand accounts from March 31, 2009.

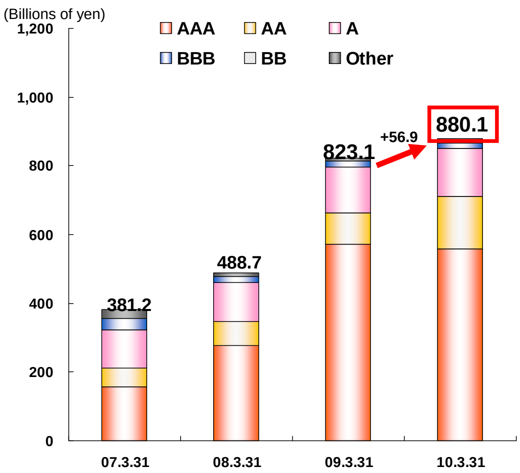
(Right-hand graph)

Loans expanded to ¥586.6 billion, up ¥109.5 billion, from March 31, 2009, owing to a growing balance of mortgage loans, as well as an increase in corporate loans, especially syndicated loans commenced in October 2009, amounting to ¥23.3 billion.

Sony Bank Operating Performance (3)

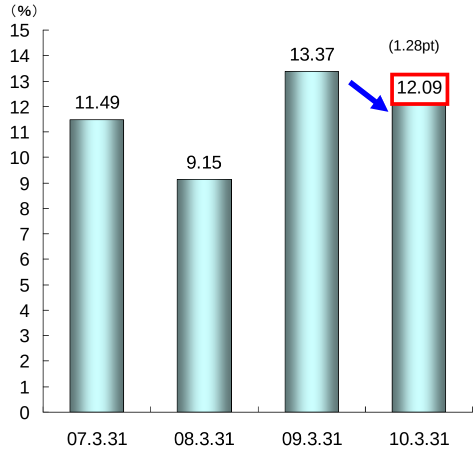
Sony Financial Holdings

Balance of Securities by Credit Ratings



Amounts are truncated below ¥100 million.

Non-Consolidated Capital Adequacy Ratio (Domestic Criteria)



Note: During the fiscal year ended March 31, 2009, Sony Bank raised its capital by ¥12.0 billion by allocating its shares to Sony Financial Holdings.

* Sony Bank's non-consolidated capital adequacy ratio was calculated based on the standard stipulated by Article 14-2 of the Banking Law of Japan, in accordance with Financial Services Agency of Japan ("FSA") public ministerial announcement No. 19 of 2006. The capital adequacy ratio as of and after March 31, 2009, newly adopted the special exception of the standard mentioned above, in accordance with the FSA public ministerial announcement No. 79 of 2008.

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(Left-hand graph)

As of March 31, 2010, the balance of securities increased ¥56.9 billion, to ¥880.1 billion from March 31, 2009.

Sony Bank continuously invests in highly rated bonds.

(Right-hand graph)

As of March 31, 2010, Sony Bank's non-consolidated capital adequacy ratio (domestic criteria) was 12.09%, down 1.28 percentage point from March 31, 2009. These figures indicate that Sony Bank has maintained a sound financial basis.

Consolidated Financial Forecast for the Year Ending March 31, 2011

Sony Financial Holdings

(Billions of yen; amounts are truncated below ¥100 million; percentage changes are rounded.)

	FY09	FY10.1H (Forecast)	FY10 (Forecast)	Change FY10 forecast vs FY09 actual
Consolidated ordinary revenues	978.9	483.0	974.0	(0.5%)
Life insurance business	882.0	432.1	871.3	(1.2%)
Non-life insurance business	68.1	36.5	72.7	+ 6.6 %
Banking business	30.5	14.8	30.6	+ 0.3%
Consolidated ordinary profit	84.3	41.0	74.0	(12.3%)
Life insurance business	79.7	39.6	69.6	(12.8%)
Non-life insurance business	2.5	0.7	2.2	(14.2%)
Banking business	1.9	1.2	2.8	+ 45.2%
Consolidated net income	48.1	23.0	40.0	(16.9%)

■Life insurance business

Ordinary revenues for FY10 are expected to slightly decrease, as we expect a decrease in investment income compared with that of FY09 which reflected a recovery in the financial market conditions, though we expect an increase in income from insurance premiums in line with the steady growth of policy amount in force. We expect ordinary profit to decrease, due mainly to a decrease in gains on sale of securities held and an increase in insurance claims and other payments.

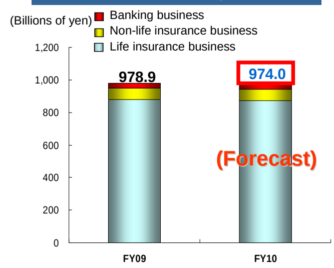
■Non-life insurance business

Ordinary revenues for FY10 are expected to rise, as we expect steady business expansion, mainly in its mainstay automobile insurance. Despite an expected increase in ordinary revenues, ordinary profit is expected to decrease due mainly to an expected rise in the loss ratio, as well as an expense ratio in line with the planned reinforcement of the corporate system and infrastructure based on the expected expansion of its business operations.

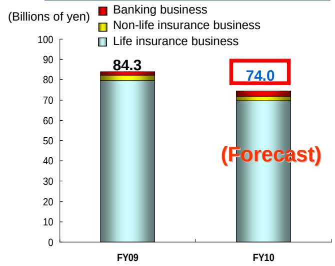
■Banking Business

Ordinary revenues for FY10 are expected to slightly increase, as interest income is expected to rise due to expanding business operations, although an influence of the worldwide reductions in interest rates still remains. Ordinary profit is expected to grow, as gross operating profit, especially net interest income, is expected to grow.

Consolidated Ordinary Revenues



Consolidated Ordinary Profit



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Here is our consolidated financial forecast for the fiscal year ending March 31, 2011.

Ordinary revenues for the year ending March 31, 2011, are expected to decrease slightly year on year, stemming from an expected decrease in investment income in the life insurance business compared with that of the previous fiscal year which reflected a recovery in financial market conditions, although three businesses are expected to steadily expand business operations.

We expect ordinary profit to decrease year on year, due mainly to a decrease in gains on sale of securities held and an increase in insurance claims and other payments in the life insurance business.

Sony Financial Holdings

Preliminary Sony Life's
Market Consistent Embedded Value

Preliminary Sony Life's Market Consistent Embedded Value

Preliminary Sony Life's Market Consistent Embedded Value as of March 31, 2010

Sony Financial Holdings

□MCEV results【Preliminary】

(Billions of yen)

		09.3.31	10.3.31	Change
MCEV		400.9	894.0	+493.1
	Adjusted net worth	195.4	206.2	+10.8
	Value of existing business	205.4	687.8	+482.4
Of which, new business value		15.4	55.6	+40.2

The rise in MCEV is because value of existing business has largely increased due to a change in the market environment including steepening of the yield curve of interest swap rates. The reason is also regarded MCEV as of March 31, 2010 increased compared with those as of March 31, 2009 due to steepening of the yield curve of interest swap rates. The reason of the increase in MCEV is also regarded as a substantial decrease in time value of options and guarantees, the MCEV subtractive component, as a result of the changes to its asset management policy and other factors, which impact was announced in the March 15, 2010 press release, "Impact of Asset Management Policy Changes and Other Factors on Sony Life's Market Consistent Embedded Value".

Please keep in mind that the validity of these calculation has not been verified by outside specialists. Sony Life's MCEV as of March 31, 2010 calculated in accordance with the European Insurance CFO Forum Market Consistent Embedded Value Principles©(MCEV principles) is scheduled to be announced on May 28, 2010.

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Preliminary Market Consistent Embedded Value ("MCEV") are also provided below as part of our efforts to disclose information to our shareholders and investors in a timely and appropriate manner.

Preliminary Sony Life's Market Consistent Embedded Value as of March 31, 2010 increased ¥493.1 billion year on year, to ¥894.0 billion. Of which, new business value increased ¥40.2 billion, to ¥55.6 billon.

The rise in MCEV is because value of existing business has largely increased due to a change in the market environment including steepening of the yield curve of interest swap rates.

Note: Please keep in mind that the validity of these calculations has not been verified by outside specialists. MCEV as of March 31, 2010 verified by outside specialists, including information on sensitivity and reconciliation analysis, is scheduled to be announced at May 28, 2010.

This is end of presentation.

Thank you very mach.

Sony Financial Holdings

Appendix

Appendix

Sony Life: Fair value information on securities

Sony Financial Holdings

Fair value information on securities

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

(Billions of yen)

	09.3.31			09.6.30			09.9.30			09.12.31			10.3.31		
	Carrying value before mark-to-market	Fair value	Net unrealized gains/losses	Carrying value before mark-to-market	Fair value	Net unrealized gains/losses	Carrying value before mark-to-market	Fair value	Net unrealized gains/losses	Carrying value before mark-to-market	Fair value	Net unrealized gains/losses	Carrying value before mark-to-market	Fair value	Net unrealized gains/losses
Held-to-maturity securities	1,399.0	1,425.7	26.7	1,641.3	1,643.7	2.4	1,777.8	1,782.4	4.6	2,007.4	1,999.5	(7.9)	2,275.6	2,255.1	(20.4)
Other securities	1,675.5	1,699.7	24.2	1,472.2	1,516.8	44.5	1,418.4	1,470.6	52.1	1,305.9	1,358.2	52.3	1,126.5	1,166.9	40.4
Domestic bonds	1,546.9	1,573.9	26.9	1,352.9	1,387.2	34.2	1,325.0	1,369.9	44.8	1,216.8	1,262.0	45.2	1,061.5	1,090.0	28.4
(CBs)	297.7	276.5	(21.2)	210.4	202.3	(8.0)	159.6	156.8	(2.7)	77.5	78.4	0.9	13.6	13.2	(0.3)
Domestic stocks	56.9	58.3	1.4	56.9	68.4	11.5	40.7	48.4	7.7	51.6	58.1	6.5	51.7	62.1	10.4
Foreign securities	64.2	60.5	(3.6)	54.9	52.8	(2.0)	47.4	46.0	(1.4)	32.3	31.6	(0.7)	8.0	8.0	(0.0)
Other securities	7.4	6.8	(0.5)	7.4	8.3	0.9	5.1	6.1	0.9	5.1	6.3	1.2	5.1	6.7	1.5
Total	3,074.5	3,125.4	50.9	3,113.5	3,160.5	47.0	3,196.2	3,253.0	56.8	3,313.4	3,357.8	44.3	3,402.1	3,422.1	19.9

●Valuation gains/losses of trading-purpose securities

(Billions of yen)

09.3.31		09.6.30		09.9.30		09.12.31		10.3.31	
Balance sheet amount	Net valuation gains/losses recorded in income	Balance sheet amount	Net valuation gains/losses recorded in income	Balance sheet amount	Net valuation gains/losses recorded in income	Balance sheet amount	Net valuation gains/losses recorded in income	Balance sheet amount	Net valuation gains/losses recorded in income
22.8	(4.3)	4.7	5.3	0.7	5.6	0.3	5.6	-	5.7

Notes:
1) Line item amounts are truncated below ¥100 million.
2) Amounts above include those categorized as "monetary trusts
3) As of March 31, 2010, the weighted-average fair value of convertible bonds held by Sony Life was ¥98.6. The average remaining period was 3.6 years.
(In the event that Sony Life executes put options, the average remaining period would be 1.8 years).

(Sony Life: Fair value information on securities)

Sony Life's Breakdown of Net Assets

Sony Financial Holdings

Net Assets on BS, Adjusted Net Assets and Solvency Margin

(Billions of yen)	①Net Assets (B/S) 09.3.30	①Net Assets (B/S) 10.3.31	②Adjusted Net Assets 09.3.31	②Adjusted Net Assets 10.3.31	③Solvency Margin 09.3.31	③Solvency Margin 10.3.31	Notes
Total shareholder's equity	138.1	177.3	138.1	177.3	131.1	170.3	③After estimated distributed income deducted
Net unrealized gains on other securities, net of taxes	4.0	15.4	4.0	15.4	–	–	
Net unrealized gains/ losses on available-for-sale securities	–	–	–	–	17.6	33.0	③Before tax x 90%
Land revaluation, net of taxes	(1.4)	(1.4)	(1.4)	(1.4)	–	–	
Reserve for price fluctuations	–	–	3.6	9.6	3.6	9.6	
Contingency reserve	–	–	45.4	48.4	45.4	48.4	
Reserve for possible loan losses	–	–	–	–	0.0	0.0	
Net unrealized gains on real estate	–	–	6.5	2.6	4.8	1.6	②Before taxes (after revaluation) ③Amount before tax (before revaluation) X 85%
Excess of the amount equivalent to policy reserve under Zillmer method	–	–	302.2	316.5	302.2	316.5	
Unallotted portion of reserve for policyholders' dividends	–	–	0.3	2.3	0.3	2.3	
Future profits	–	–	–	–	–	1.0	
Deferred tax assets	–	–	–	–	25.7	47.2	
Net unrealized gains/ losses on held-to-maturity bonds	–	–	26.7	(20.4)	–	–	②Before taxes
Deferred tax liabilities for available-for-sale securities	–	–	6.9	12.8	–	–	
Total	**140.7**	**191.3**	**532.6**	**563.4**	**531.3**	**630.2**	

※Adjusted net assets excluding net unrealized gains/losses on held-to-maturity securities and on policy reserve matching bonds, are ¥505.9 billion as of March 31, 2009, and ¥583.8 billion as of March 31, 2010.

Amounts are truncated below ¥100 million.

(Sony Life's Breakdown of Net Assets)

Sony Life's Changes in Solvency Margin ratio

Sony Financial Holdings

(Billions of yen)

Category	09.3.31	09.6.30	09.9.30	09.12.31	10.3.31
Total solvency margin (A)	531.3	572.4	600.7	625.6	630.2
Net assets (less certain items)	131.1	143.0	152.9	163.3	170.3
Reserve for price fluctuations	3.6	5.0	6.3	7.9	9.6
Contingency reserve	45.4	46.2	46.9	47.8	48.4
Reserve for possible loan losses	0.0	0.0	0.0	0.0	0.0
Net unrealized gains on other securities (before taxes) multiplied by 90% if gains or 100% if losses	17.6	34.7	41.6	43.0	33.0
Net unrealized gains on real estate multiplied by 85% if gains or 100% if losses	4.8	4.8	4.8	4.8	1.6
Excess of the amount equivalent to policy reserve under Zillmer method	302.2	305.5	309.4	312.8	316.5
Unallotted portion of reserve for policyholders' dividends	0.3	0.3	0.3	1.7	2.3
Future profits	-	-	-	-	1.0
Subordinated debt	-	-	-	-	-
Deferred tax assets	25.7	32.5	38.1	44.0	47.2
Deductible items	-	-	-	-	-
Total risk $\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2}+R_4$ (B)	51.5	50.5	49.3	48.6	47.7
Insurance risk R1	18.5	18.7	18.8	19.0	19.1
Third-sector insurance risk R8	7.0	7.0	7.1	7.1	7.0
Assumed interest rate risk R2	11.2	11.2	11.2	11.3	11.3
Asset management risk R3	24.6	23.1	21.4	20.2	18.9
Business management risk R4	1.3	1.3	1.3	1.3	1.2
Minimum guarantee risk R7	7.2	7.4	7.6	7.8	8.0
Solvency margin ratio (A)/(1/2×(B))×100	2,060.5%	2264.3%	2433.8%	2,570.9%	2,637.3%

Amounts are truncated below ¥100 million.

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(Sony Life's changes in solvency margin ratio)

Recent Topics (1)

Sony Financial Holdings

AEGON SONY LIFE INSURANCE Commenced Sales

AEGON Sony Life

Launch of sales：December 1, 2009

Common stock：¥20 billion（including capital surplus of ¥10 billion）

Equity ownership：Sony Life insurance Co., Ltd. 50%, AEGON･international B.V. 50%

Marketing products:
1) Winning Road (Variable Individual Annuity - Guaranteed Lifetime Withdrawal Benefit (GLWB) type)
2) My History (Variable Individual Annuity - Guaranteed Lifetime Withdrawal Benefit (GLWB) type)
3) Victory Run (Variable Individual Annuity - Guaranteed Minimum Accumulation Benefit (GMAB) type)

Sales channels: Life Planner and Banks (The Tokyo star bank, SMBC, Minato bank, Fukushima bank) *As of May 20, 2010

Sales results: Number of policies:467, Premiums from new policies: ¥7,441 million
*From December 1, 2009 to March 31, 2010

Sony Bank's Mortgage Loans through Sony Life

Sony Life ⟺ Sony Bank

Sony Life accounts for approx. 37% of the amount of new mortgage loans.

* Sony Life started handling banking agency business in Jan. 2008.

Sony Assurance's Auto Insurance Sold by Sony Life

Sony Life ⟺ Sony Assurance

Sony Life accounts for approx. 5% of new automobile policies.
* Sony Life started handling automobile insurance in May 2001.

(Recent topics (1))

Recent Topics (2)

Sony Financial Holdings

<Recent Topics for FY09>

2009-4-2	Sony Life commenced sales of cancer hospitalization insurance, advanced medical treatment rider and hospitalization surgical benefits rider
2009-4-10	SFH announced a shelf registration arrangement for corporate bond issues
2009-5-11	Sony Assurance launched an overseas travel insurance policy on its websites
2009-7-1	Sony Life opened representative office in Taipei
2009-7- 1	Sony Assurance launched a Mobile GPS Service for automobile insurance policyholders
2009-8-24	Sony Bank Securities commenced offering margin trading
2009-10	Sony Bank entered syndicated loan business
2009-10- 1	Sony Assurance commenced committing e-mail response within three hours (if responding between 9 am and 5 pm on weekdays)
2009-10-13	Sony Assurance launched automobile insurance sales via the Jibun Bank mobile phone website
2009-11	Sony Assurance partially revised automobile insurance and medical and cancer insurance policies, effective on February 1, 2010
2009-11-2	Sony Life began offering Discount Rider for Nonsmokers and Others in Excellent Health
2009-12-1	Sony Life commenced sales of ASLIC's variable individual annuity products through its Lifeplanner sales channels
2009-12-7	Sony Bank and F&M tied up in conducting banking agency business for mortgage loans
2009-12-8	ASLIC's variable individual annuity product commenced to be offered at Tokyo Star Bank
2009-12-14	Sony Bank Securities commenced contract for difference (CFD) services
2010-1-18	Sony Bank commenced to offer stock trading service on its mobile phone banking service site through the financial products intermediary services of Sony Bank Securities
2010-1-21	Sony Life and AEGON International B.V. established a joint venture life reinsurance company and completed the license registration
2010-2-22	ASLIC's variable individual annuity product commenced to be offered at SMBC
2010-3-31	Sony Assurance launched automobile insurance sales via Fukuoka Bank
2010-4-1	ASLIC's variable individual annuity product commenced to be offered at Minato Bank
2010-4-12	Sony Assurance launched automobile insurance sales via Bank of Yokohama
2010-4-19	ASLIC's variable individual annuity product commenced to be offered at Fukushima Bank
2010-5-1	Sony Life opened the first one-stop insurance shop, "LIPLA"
2010-5-1	Sony Assurance launched automobile insurance sales via Tama Shinkin Bank

(Note) ASLIC is an abbreviated name of AEGON Sony Life Insurance Co., Ltd.

(Recent topics(2))

Sony Financial Holdings

Sony Financial Holdings

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