

Presentation Materials

Sony Life's Market Consistent Embedded Value as of March 31, 2009

**Sony Financial Holdings Inc.
June 1, 2009**

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Highlight of MCEV

- Sony Life's MCEV as of March 31, 2009 was ¥400.9 billion, down ¥415.6 billion from March 31, 2008.
- Regarding the breakdown of MCEV, adjusted net worth as of March 31, 2009, was ¥195.4 billion, down ¥53.1 billion year on year, primarily due to a decrease in unrealized gains or losses on securities as a result of price decline in stocks and convertible bonds held. Value of existing business as of March 31, 2009, was ¥205.4 billion, down ¥362.5 billion year on year. Major causes of the decrease include decreases in interest swap rates and the flattening of the term structure, and increases in the implied volatilities of equity options and interest swaptions accounting for ¥276.6 billion, an increase in cost of non-hedgeable risks and an increase in frictional costs due to such changes in the market environment, accounting for ¥40.1 billion and ¥33.4 billion, respectively.
- Value of new business as of March 31, 2009, was ¥15.4 billion, down ¥32.9 billion year on year, primarily due to decreases in interest swap rates and the flattening of term structure, and increases in the implied volatilities of equity options and interest swaptions, for the same reason as value of existing business decreased.
- Sony Life has been working to reduce the duration mismatch risk between assets and liabilities since the year ended March 31, 2008. Going forward, we will continue in these efforts. We also aim to increase our value of new business to achieve continuous growth in corporate value.

Trends surrounding MCEV and Sony Life's approaches

Sony Life's approaches

■ Approaches in the past

- Nov. 2005: Commencement of disclosures of Traditional Embedded Value (TEV), starting from TEV as of March 31, 2005
- Nov. 2008: Shift of EV disclosures from TEV to Market Consistent Embedded Value (MCEV), starting from MCEV as of March 31, 2008
 - Started MCEV disclosure as its EV information at fiscal year end

■ Approaches in the future

- With an aim to achieve continuous growth of corporate value, taking measures to tasks obtained from MCEV valuations.
- Major tasks currently recognized by Sony Life is to reduce interest rate risks
- Specific actions to be taken in the future are
 - Further reduction of the duration mismatch risk between assets and liabilities
 - Review product details by taking liability characteristics into consideration

Trends surrounding MCEV

- Life insurers in Europe that are members of the CFO Forum
 - Mandatory EV disclosures in compliance with MCEV Principles has been scheduled.
 - Disclosures in compliance with MCEV Principles is expected to spread, particularly in Europe.
- CFO Forum (December 2008)
 - Decided to conduct a review of the impact of turbulent market conditions on the MCEV Principles, as their application could, in such market conditions, lead to misleading results.
 - Expressed possibilities of partial changes of the published MCEV Principles or of the guidance issues based on the review results.
 - Declared its continuous commitment to MCEV Principles
- CFO Forum announced an update on progress (May 2009)
 - Announced press release on their first-phase collaborative work on the application of its MCEV Principles in turbulent market conditions
For more details, please see the HP of the CFO Forum (<http://www.cfoforum.nl/>)

Compliance with MCEV Principles

- We have calculated our MCEV in accordance with the calculation methodologies and assumptions in the MCEV Principles. Points of notice regarding MCEV Principles compliance are as follows.
- The calculated value of MCEV is the value for Sony Life only, and not the consolidated value of our parent company, Sony Financial Holdings Inc.
- With respect to Sony Life's subsidiary, Sony Life Insurance (Philippines) Corporation and its equity method affiliate, AEGON Sony Life Planning Co., Ltd., we have not evaluated their life insurance business but reflected their book values in the calculation of adjusted net worth. Values of subsidiary and affiliated company were not changed in sensitivity tests.
- Any calculated values of MCEV are not presented separately by segment of subsidiary and affiliated company.
- We have calculated adjusted net worth based on Japanese GAAP, not on International Financial Reporting Standards (IFRS).

MCEV Results

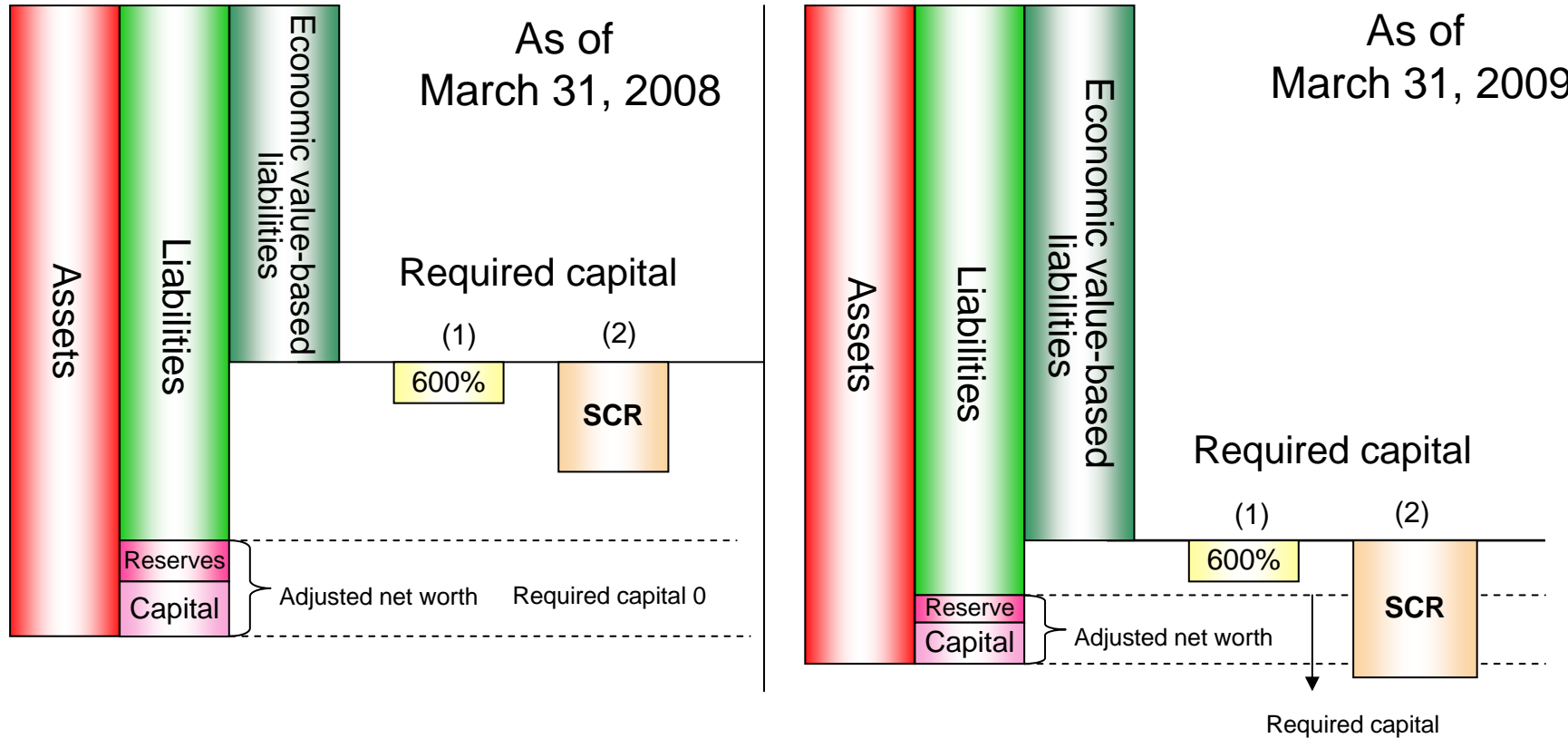
	As of March 31, 2009	As of March 31, 2008	Change
(Billion yen)			
MCEV	400.9	816.5	(415.6)
Adjusted net worth	195.4	248.5	(53.1)
Value of existing business	205.4	568.0	(362.5)
New business value	15.4	48.2	(32.9)

MCEV Results (Adjusted net worth)



(Billion yen)	As of March 31, 2009	As of March 31, 2008	Change
Adjusted net worth	195.4	248.5	(53.1)
Total net assets	140.7	182.7	(41.9)
Reserve for price fluctuations	3.7	24.1	(20.4)
Contingency reserves	45.5	61.8	(16.3)
Reserve for possible loan losses	0.0	0.0	0.0
Unrealized gains or losses on held-to-maturity securities	26.7	-	26.7
Unrealized gains or losses on land and buildings	28.9	29.0	(0.1)
Unfunded pension liabilities	(6.8)	(3.5)	(3.2)
Intangible fixed assets	(12.2)	(8.1)	(4.1)
Tax effect equivalent of above seven items	(31.1)	(37.4)	6.3
	As of March 31, 2009	As of March 31, 2008	Change
Adjusted net worth	195.4	248.5	(53.1)
Free surplus	(173.8)	248.5	(422.3)
Required capital	369.2	-	369.2

Required capital and free surplus



Required Capital: Economic value-based liabilities + the larger amount of the following (1) or (2), in excess of statutory policy reserves (excluding contingency reserves)

- (1) The amount of capital required for a solvency margin ratio of 600%
(The portion in excess of margin included in statutory liabilities)
- (2) The amount of capital to cover risks based on the internal model
=The total amount of technical provision and solvency risk capital stipulated by QIS4 of the EU Solvency II held.

Standard Methodologies described in QIS4 of EU Solvency II

■ Market Risk

- ◆ For equity risk, using a shock of 32% fall in the value
- ◆ For currency risk, using a downward shock of 20%
- ◆ For interest rate risk, using the interest rate movements pre-defined by each maturity
 - Interest rate up (from 1.37 times to 1.94 times), Interest rate down (from -0.31 times to -0.51 times)
- ◆ Combined the above results by using a correlation matrix

■ Life Underwriting Risk

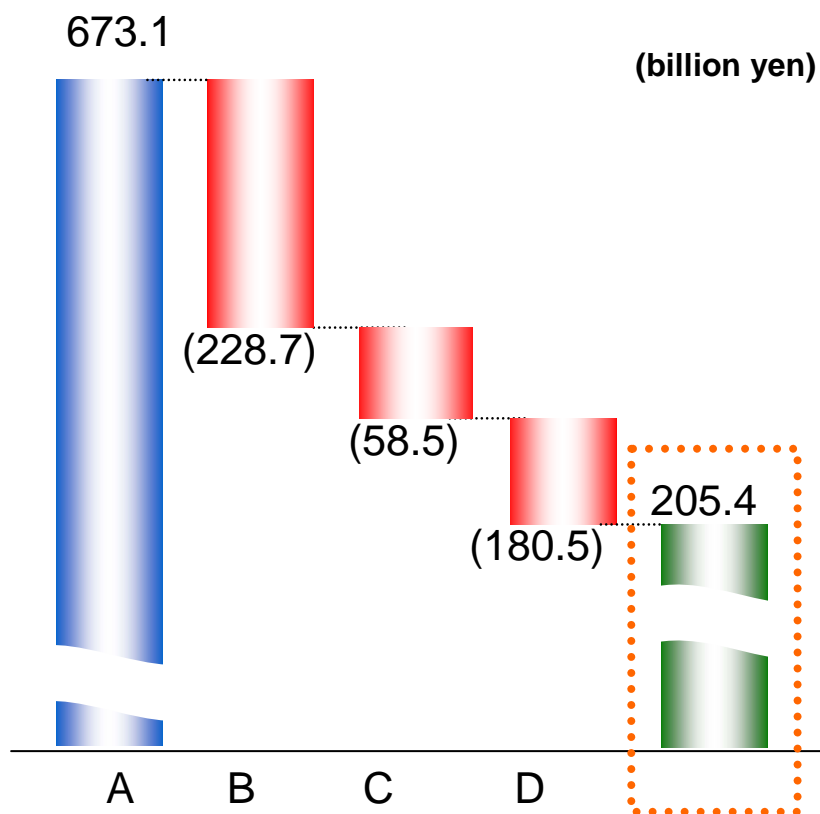
- ◆ For mortality risk, using a shock of a (permanent) 10% increase in mortality rates for each age.
- ◆ For longevity risk, using a shock of a (permanent) 25% decrease in mortality rates for each age.
- ◆ For lapse risk
 - Increase by 50% in the assumed rates of lapsation in all future years
 - Decrease by 50% in the assumed rates of lapsation in all future years
 - 30% of the sum of surrender as a mass lapse event
- ◆ For expense risk, using a shock of a 10% increase in future expenses compared to best estimate anticipations, and increasing 1% per annum of the expense inflation rate compared to anticipations
- ◆ For disability risk, using a shock of a 35% increase in disability rates for the next year, together with a (permanent) 25% increase (over best estimate) in disability rates at each age in following years.

} Maximum amount of these

MCEV Results

(Value of existing business)

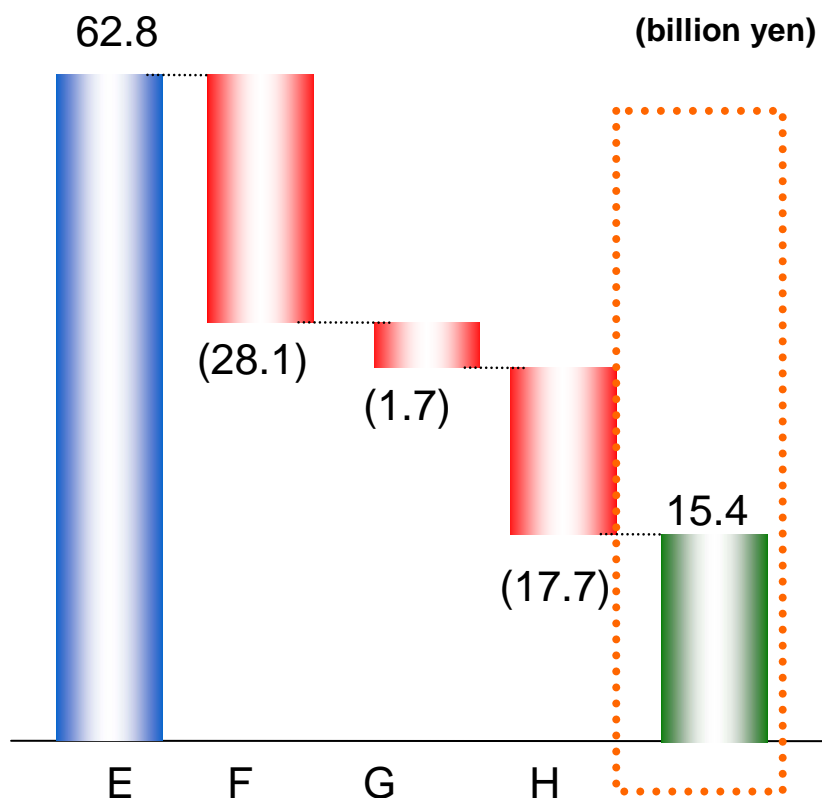
Breakdown of value of existing business



	As of March 31, 2009	As of March 31, 2008	Change
Value of existing business	205.4	568.0	(362.5)
A) Present value of certainty-equivalent profit	673.1	810.4	(137.3)
B) Time value of options and guarantees	(228.7)	(94.8)	(134.0)
C) Frictional costs	(58.5)	(16.3)	(42.3)
D) Cost of non-hedgeable risks	(180.5)	(131.5)	(49.0)

MCEV Results (New business value)

Breakdown of new business value



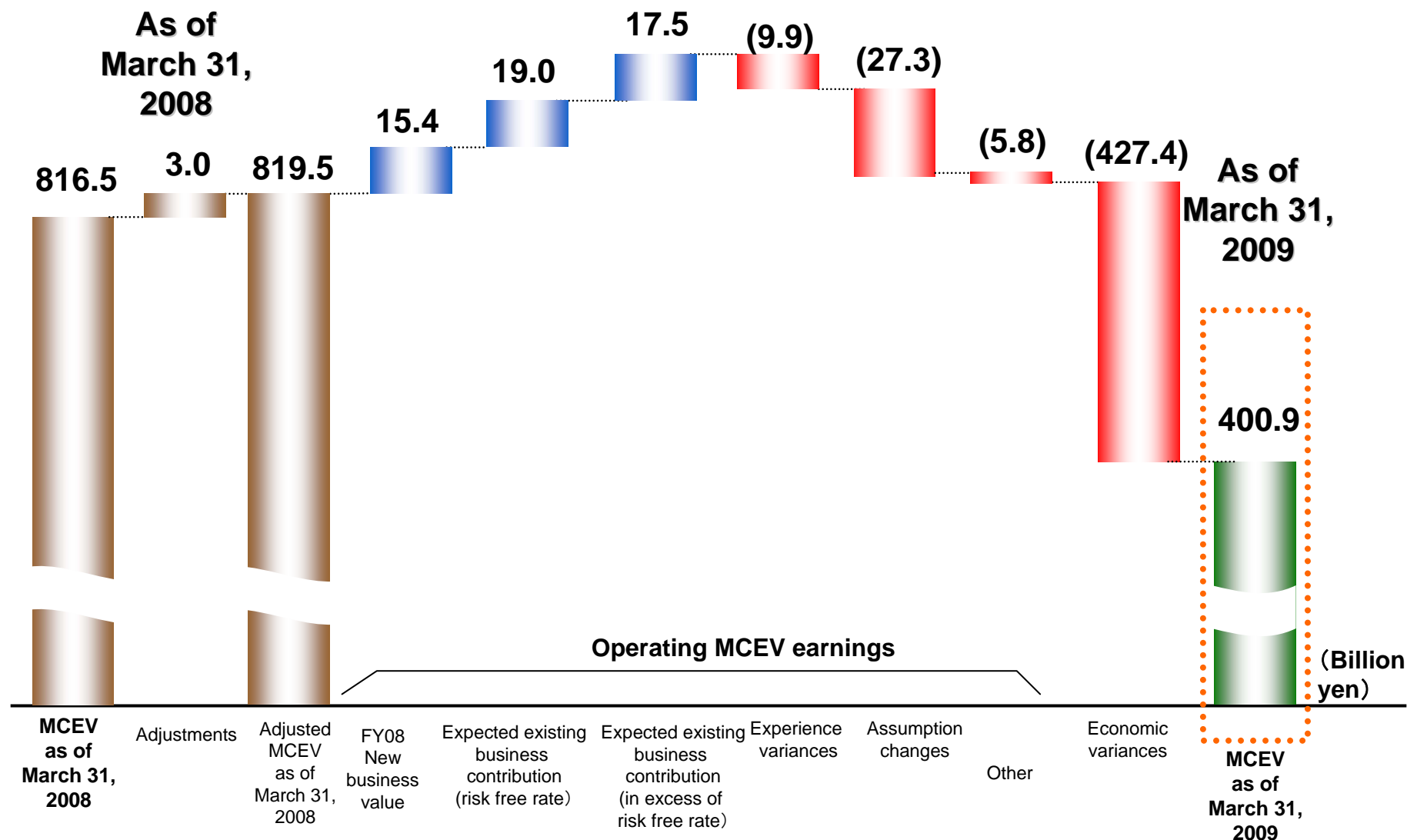
	As of March 31, 2009	As of March 31, 2008	Change
New business value	15.4	48.2	(32.9)
E) Present value of certainty-equivalent profit	62.8	76.3	(13.5)
F) Time value of options and guarantees	(28.1)	(13.2)	(14.8)
G) Frictional costs	(1.7)	(0.7)	(1.0)
H) Cost of non-hedgeable risks	(17.7)	(14.2)	(3.5)

Reconciliation analysis from MCEV at the end of the previous fiscal year (1)



	(Billion Yen)	Adjusted net worth	Value from existing business	MCEV
MCEV as of March 31, 2008		248.5	568.0	816.5
(1) Adjustments to MCEV as of March 31, 2008		3.0	-	3.0
Adjusted MCEV as of March 31, 2008		251.5	568.0	819.5
(2) New business value		-	15.4	15.4
(3) Expected existing business contribution (risk free rate)		2.3	16.6	19.0
(4) Expected existing business contribution (in excess of risk free rate)		1.9	15.6	17.5
(5) Transfers from value of existing business and required capital to free surplus		24.5	(24.5)	-
(6) Experience variances		(7.5)	(2.4)	(9.9)
(7) Assumption changes		-	(27.3)	(27.3)
(8) Other operating variance		-	(5.8)	(5.8)
(9) Operating MCEV earnings		21.1	(12.4)	8.7
(10) Economic variances		(77.2)	(350.2)	(427.4)
(11) Other non operating variance		-	-	-
Total MCEV earnings		(56.1)	(362.5)	(418.6)
MCEV as of March 31, 2009		195.4	205.4	400.9

Reconciliation analysis from MCEV at the end of the previous fiscal year (2)



Reconciliation analysis from MCEV at the end of the previous fiscal year (3)



(Billion Yen)	Adjusted net worth	Value from existing business	MCEV
MCEV as of March 31, 2008	248.5	568.0	816.5
(1) Adjustments to MCEV as of March 31, 2008	3.0	-	3.0
Adjusted MCEV as of March 31, 2008	251.5	568.0	819.5
(2) New business value	-	15.4	15.4

(1) Adjustment to MCEV as of March 31, 2008

These adjustments reflect changes in dividends paid to shareholders and capital increases. A decrease of ¥7.0 billion due to dividends paid to shareholders was more than offset by a ¥10.0 billion increase in capital.

(2) New business value

This figure reflects increases resulting from the acquisition of new business during the year ended March 31, 2009. Please refer to the press release for information concerning the calculation method.

Reconciliation analysis from MCEV at the end of the previous fiscal year (4)



	(Billion Yen)	Adjusted net worth	Value from existing business	MCEV
(3) Expected existing business contribution (risk free rate)		2.4	16.6	19.0
(4) Expected existing business contribution (in excess of risk free rate)		1.8	15.6	17.5
(5) Transfers from value of existing business and required capital to free surplus		24.5	(24.5)	-

(3) Expected existing business contribution (risk-free rate)

This figure includes the release of the portion for the year ended March 31, 2009, of the time value of options and guarantees and allowance for non-hedgeable risks, in addition to the release of the expected existing business contributions at a risk-free rate from the opening MCEV (as of March 31, 2008).

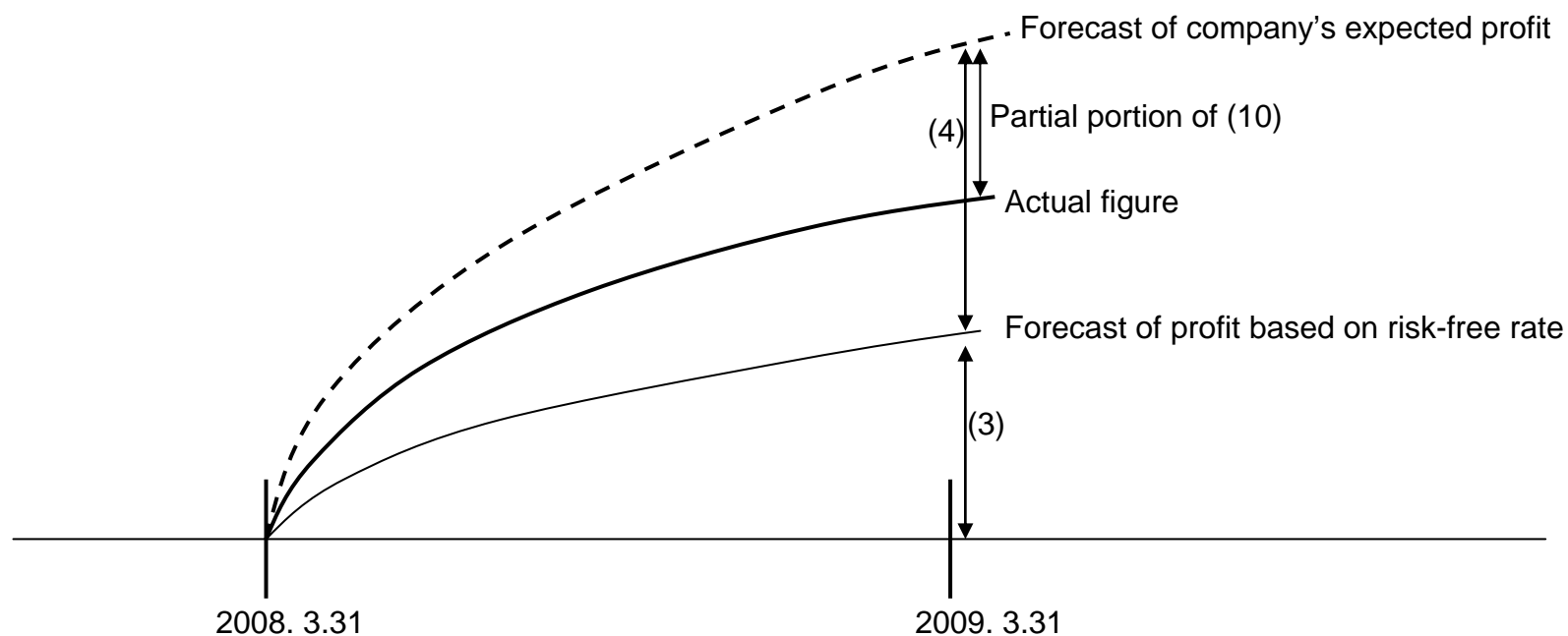
(4) Expected existing business contribution (in excess of risk-free rate)

This figure reflects the profit expected in excess of the risk-free rate generated by holding assets such as ordinary corporate bonds, convertible bonds, loans, stocks and real estate. The expected yield used to calculate the expected existing business contribution in excess of the risk-free rate for the year ended March 31, 2009, was 1.65%, which was developed by reflecting our view of the market environment and annual investment plans for the year against the asset balance at the end of the previous fiscal year.

(5) Transfers from value of existing business and required capital to free surplus

This figure indicates changes in the free surplus by transferring the profit for the year ended March 31, 2009, from the existing business value to the free surplus and from changes in the required capital. The transfer of profit, the first item, includes the transfer of expected profit that it was assumed would be realized during the year ended March 31, 2009, under the MCEV calculation as of March 31, 2008, and the transfer of profit for the year ended March 31, 2009, calculated under the new business value for the year ended March 31, 2009, which is added in (2) above. The value of MCEV itself does not change as a result of this transfer as the transfer merely constitutes an internal shift among MCEV components.

Image chart of expected existing business contribution



Reconciliation analysis from MCEV at the end of the previous fiscal year (5)



	(Billion Yen)	Adjusted net worth	Value from existing business	MCEV
(6) Experience variances		(7.5)	(2.4)	(9.9)
(7) Assumption changes		-	(27.3)	(27.3)
(8) Other operating variance		-	(5.8)	(5.8)

(6) Experience variances

These variances show the impact on MCEV of the actual versus assumed differences in non-economic expected profit as of March 31, 2008, that it was assumed would be realized during the year ended March 31, 2009, under the MCEV calculation, and the impact of differences between actual policies in force as of March 31, 2009, and those that were projected to be in force on March 31, 2008, using persistency assumptions. The primary causes of changes in unfunded pension liabilities and intangible fixed assets are reflected in adjusted net worth. These variances reflect the impact of one-time expenses incurred during the year ended March 31, 2009. Please refer to the press release for information on one-time expenses.

(7) Assumption changes

This figure indicates the impact of changes in the assumptions, mainly on mortality and morbidity rates, lapse and surrender rates and operating expense rates, in the calculation of MCEV as of March 31, 2009. The figure also reflects the two changes described below, which resulted in a ¥27.3 billion decrease in MCEV. During the year ended March 31, 2009, although actual mortality figures were improved by reflecting recent experience, the value of existing business decreased due to the withdrawal of the application of dynamic surrender rates to interest-sensitive whole life insurance, as described below, and higher lapse and surrender rates as a result of reflecting recent experience. A decrease in the value of existing business means an increase in the present value of future liability cash flows. This change, in turn, inflates changes in the present value of liability cash flows if the interest rates are changed, resulting in an increase in required capital based on an internal model.

- Changes in dynamic surrender rates

We have decided not to apply dynamic surrender rates for interest-sensitive whole life insurance for calculating MCEV as of March 31, 2009. Although we have not identified an explicit correlation between interest rates or account values to minimum guarantees and lapse and surrender rates, we have developed dynamic surrender rates for the calculation of MCEV as of March 31, 2008, by referring to experience with similar products and domestic and overseas trends. However, if we were to apply dynamic surrender rates to this product in the same manner as for the calculation of MCEV as of March 31, 2008, MCEV as of March 31, 2009, would be higher than the case in which dynamic surrender rates were not applied. Therefore, we have decided not to apply dynamic surrender rates for this product. Going forward, we will strive to improve dynamic surrender rates for this product by carefully monitoring experiential data and referring to experience with similar products and trends in Japan and other countries.

- Change in the method of calculating the interest dividend rate for semi-participating products

As we revised the method of calculating interest dividend rates applied during and after April 2009, we have reflected the relevant changes in MCEV calculations.

(8) Other operating variance

This figure reflects the impact of model improvements and updates used in calculating MCEV.

Reconciliation analysis from MCEV at the end of the previous fiscal year (6)



	(Billion Yen)	Adjusted net worth	Value from existing business	MCEV
(9) Operating MCEV earnings		21.1	(12.4)	8.7
(10) Economic variances		(77.2)	(350.2)	(427.4)
(11) Other non operating variance		-	-	-
Total MCEV earnings		(56.1)	(362.5)	(418.6)
MCEV as of March 31, 2009		195.4	205.4	400.9

(9) Operating MCEV earnings

This figure shows the aggregate amount of items (2) through (8).

(10) Economic variances

These variances show the impact of actual to assumed differences in economic assumptions, such as market interest rates and implied volatilities, that were reflected in the market environment when calculating MCEV as of March 31, 2008, on future values and the impact of the actual to assumed difference in expected asset investment income that were assumed would be realized during the year ended March 31, 2009, under MCEV as of March 31, 2008.

Major reasons for decreases in the value of existing business from the impact of the former item include decreases in interest swap rates and a flattening of the term structure, and increases in the implied volatilities of equity options and interest swaptions accounting for ¥276.6 billion, an increase in the allowance for non-hedgeable risks and an increase in the frictional costs of such changes in the market environment, accounting for ¥40.1 billion and ¥33.4 billion, respectively.

Major causes of decreases in adjusted net worth owing to the impact of the latter are decreases in the prices of stocks and convertible bonds held.

(11) Other non operating variance

There are no differences based on other factors.

Sensitivity Analysis

(Billion Yen)

Sensitivities

Assumption	Change in Assumption	MCEV	Amount Change	% Change
Base	No change	400.9	—	—
Interest rates	100bp decrease	107.3	(293.6)	(73%)
	100bp increase	573.2	172.3	43%
Stock / Real estate market value	10% decrease	385.1	(15.7)	(4%)
	10% increase	416.8	15.9	4%
Stock / Real estate implied volatility	25% increase	398.8	(2.1)	(1%)
	25% decrease	403.9	3.0	1%
Interest swaption implied volatility	25% increase	331.3	(69.5)	(17%)
Maintenance expenses	10% decrease	411.3	10.5	3%
Lapse & surrender rates	x 0.9	393.1	(7.7)	(2%)
Mortality rates	Death protection products: x 0.95	435.6	34.7	9%
	Third-sector and annuity: x 0.95	396.5	(4.4)	(1%)
Morbidity rates	x 0.95	428.6	27.7	7%
Required capital	Statutory required minimum level	459.2	58.3	15%

Changes in adjusted net worth within the amount of change in MCEV are shown in the table below. Of items not specified in this table, only the value of existing business has been changed, while adjusted net worth remains the same.

Changes in adjusted net worth

Assumption	Change in Assumption	Amount Change
Interest rates	100bp decrease	274.8
	100bp increase	(242.5)
Stock / Real estate market value	10% decrease	(14.0)
	10% increase	14.2
Stock / Real estate implied volatility	25% increase	2.8
	25% decrease	(2.8)

Sensitivity of new business value

(Billion Yen)

Assumption	Change in Assumption	New business value	Amount Change	% Change
Base	No change	15.4	—	—
Interest rates	100bp decrease	(24.6)	(39.9)	(260%)
	100bp increase	40.5	25.1	164%
Stock / Real estate market value	10% decrease	15.3	(0.0)	(0%)
	10% increase	15.4	0.0	0%
Stock / Real estate implied volatility	25% increase	14.6	(0.7)	(5%)
	25% decrease	16.2	0.8	5%
Interest swaption implied volatility	25% increase	7.1	(8.3)	(54%)
Maintenance expenses	10% decrease	16.5	1.2	8%
Lapse & surrender rates	x 0.9	16.0	0.6	4%
Mortality rates	Death protection products: x 0.95	18.0	2.6	17%
	Third-sector and annuity: x 0.95	15.0	(0.3)	(2%)
Morbidity rates	x 0.95	18.3	2.9	19%
Required capital	Statutory required minimum level	17.0	1.6	11%

Reference) Impact on MCEV due to Changes in Assumptions (1)

Important Notice: Regarding the Reference Information (next slide)

- Projected MCEV figures in case yield of Japanese government bonds is used in calculations are outside the scope of opinions from Milliman, Inc*. We have NOT obtained any third-party evaluations on the correctness of the projected figures.

*Milliman, Inc. was requested by Sony Life to review the methodology, assumptions and calculations used by Sony Life to determine MCEV as of March 31, 2009. Specifically, the scope of its review included the embedded value as of March 31, 2009, the sensitivities, the new business value, and the movement analysis from the MCEV as of March 31, 2008.

Reference) Impact on MCEV due to Changes in Assumptions (2)

■ In case of setting JGB yield as a risk free rate, instead of interest swap rate

(Billion Yen)	JGB	Swap	Difference
MCEV	499.6	400.9	98.7
Adjusted net worth	195.4	195.4	0.0
Free surplus	(81.2)	(173.8)	92.6
Required capital	276.7	369.2	(92.6)
Value of existing business (*1)	304.2	205.4	98.8
Present value of certainty-equivalent profit	745.5	673.1	72.3
Time value of options and guarantees	(219.1)	(228.7)	9.6
Frictional costs	(51.4)	(58.5)	7.1
Cost of non-hedgeable risks	(170.8)	(180.5)	9.7
New business value (*2)	23.0	15.4	7.6
Present value of certainty-equivalent profit	68.0	62.8	5.3
Time value of options and guarantees	(26.8)	(28.1)	1.3
Frictional costs	(1.3)	(1.7)	0.3
Cost of non-hedgeable risks	(16.9)	(17.7)	0.8

Term	JGB	Swap
1 year	0.29%	0.75%
5 year	0.78%	0.97%
10 year	1.34%	1.31%
20 year	1.94%	1.79%
30 year	2.09%	1.88%
40 year	2.13%	1.89%
50 year	-	1.92%

(Data Source: Bloomberg)

*1 The value of existing business is the present value of certainty-equivalent profit deducting the time value of options and guarantees, and frictional costs and the cost of non-hedgeable risks.

*2 Business included in the calculation of new business value is only that acquired during the year ended March 31, 2009, which is consistent with the financial information we have disclosed, and does not include the value of new business expected to be acquired in the future. The value of new business is the value as of March 31, 2009 and is calculated based on the same assumptions used for the value of existing business on the same date. As the value of new business includes profits and losses from the point of sale to the end of March 2009, actual investment gains and losses during the year ended March 31, 2009 are reflected.

Appendix

Assumptions

Assumptions are described in the press release. Of the assumptions, some of economic assumptions are shown below.

<Risk-free rate>

Term	2009.3.31	2008.3.31
1 year	0.75%	0.92%
5 year	0.97%	1.03%
10 year	1.31%	1.45%
20 year	1.79%	2.04%
30 year	1.88%	2.26%
40 year	1.89%	2.34%
50 year	1.92%	2.41%

*The interest swap rate of Japanese yen is used as a risk-free rate

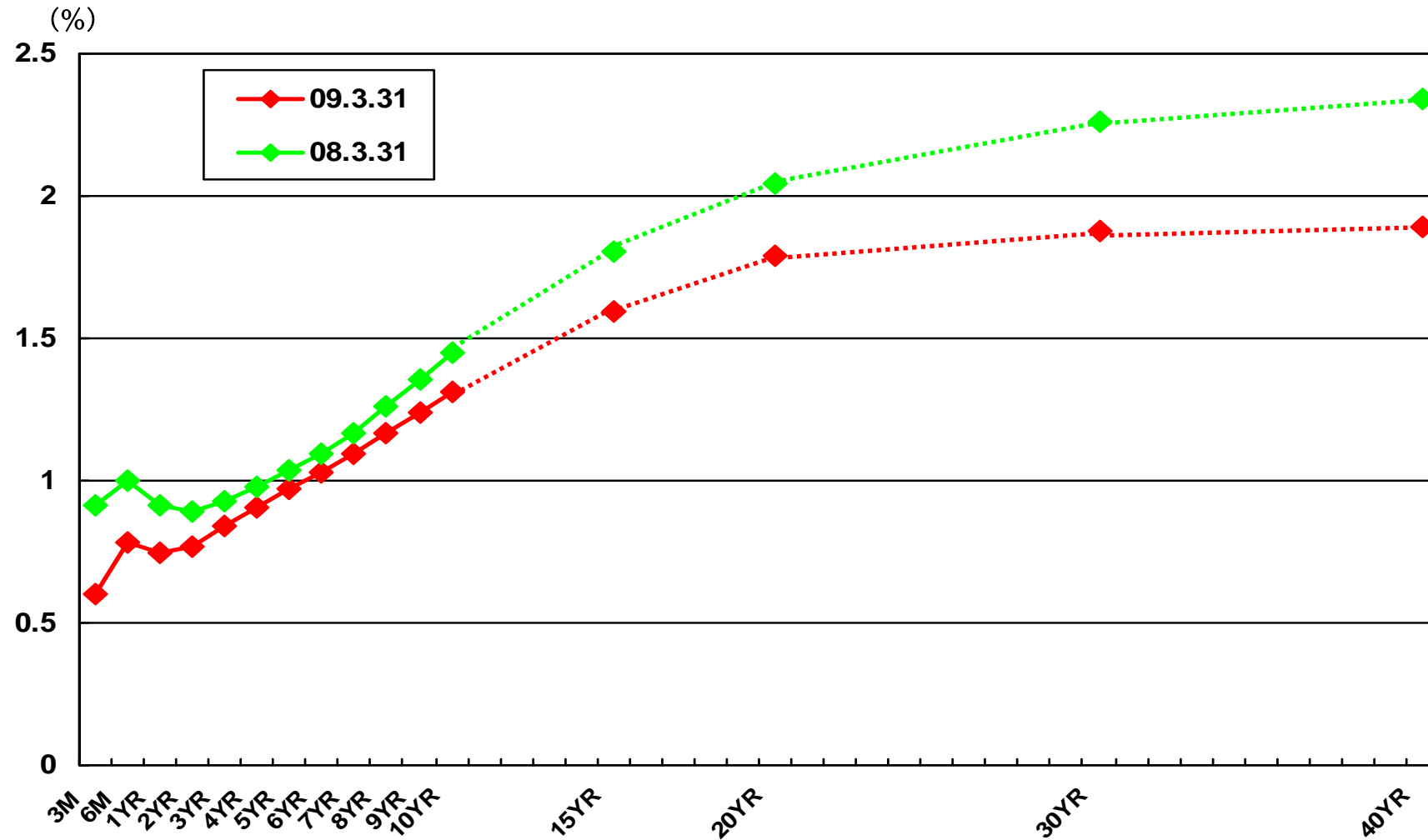
<Implied volatilities of interest swaptions>

Term of swap	Term of option	2009.3.31 (JPY)	2008.3.31 (JPY)
1 year	1 year	38.4%	39.2%
5 year	1 year	42.2%	41.8%
5 year	5 year	29.7%	26.1%
5 year	7 year	25.1%	21.3%
5 year	10 year	22.0%	18.5%
10 year	1 year	35.4%	27.9%
10 year	5 year	25.2%	20.0%
10 year	7 year	22.3%	17.5%
10 year	10 year	20.0%	15.6%
15 year	1 year	31.3%	22.1%
15 year	5 year	23.0%	17.4%
15 year	7 year	21.3%	15.7%
15 year	10 year	20.2%	14.5%

<Implied volatilities of stocks>

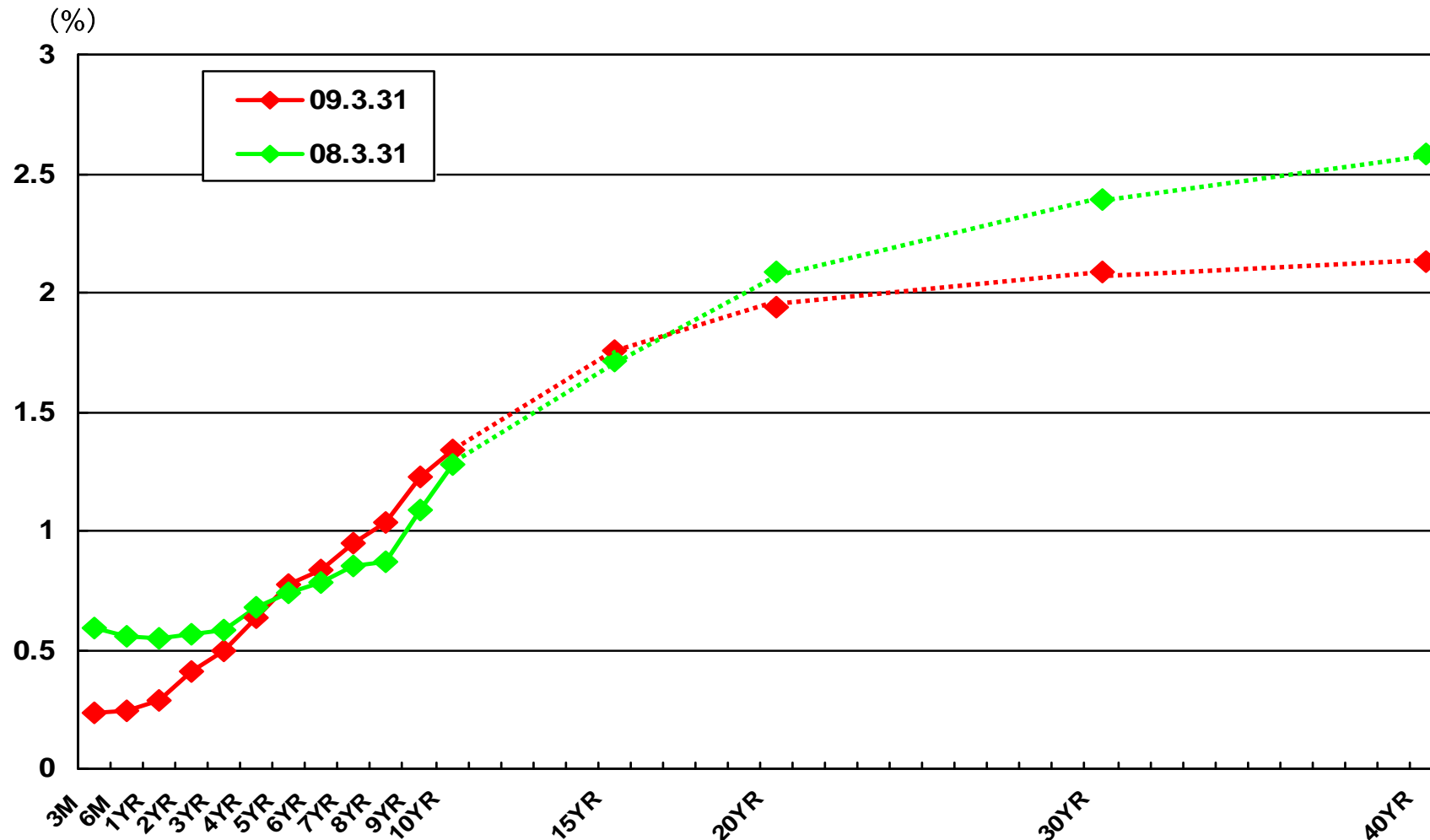
Term	2009.3.31		2008.3.31	
	Japan TOPIX	U.S. S&P	Japan TOPIX	U.S. S&P
1 year	34.0%	37.0%	22.9%	24.1%
5 year	31.6%	34.8%	21.7%	25.9%
10 year	31.5%	34.7%	22.6%	28.0%

Comparison of Interest Swap Rates



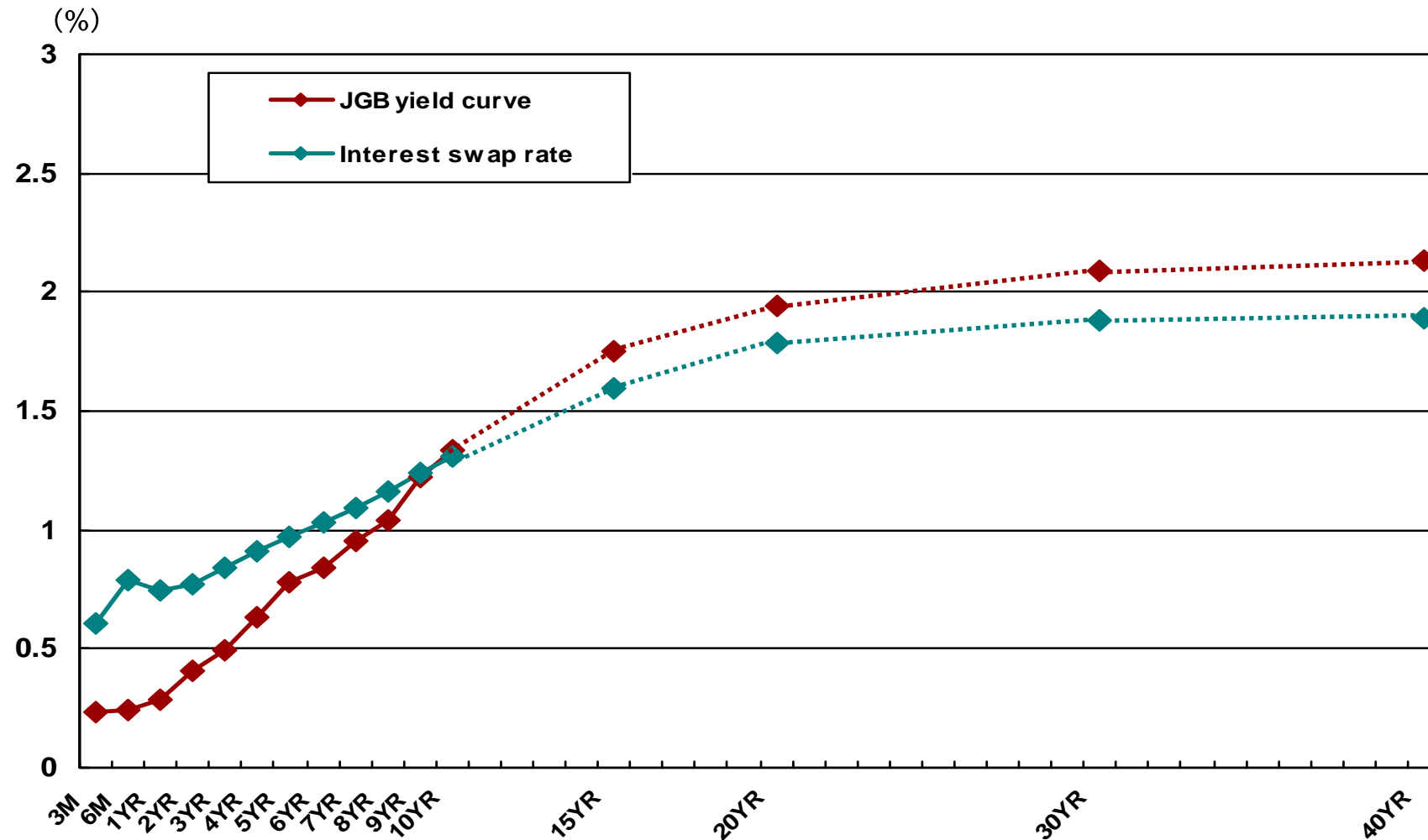
(Data Source: Bloomberg)

Comparison of JGB Yield Curve



(Data Source: Bloomberg)

Comparison of JGB yield curve and Interest swap rates



(Data Source: Bloomberg)

[Reference]

Sensitivities as of March 31, 2008



(Billion Yen)

Sensitivities

Assumption	Change in Assumption	MCEV	Amount Change	% Change
Base	No change	816.5	—	—
Interest rates	100bp decrease	526.9	(289.6)	(35%)
	100bp increase	949.3	132.8	16%
Stock / Real estate market value	10% decrease	786.4	(30.2)	(4%)
	10% increase	847.0	30.5	4%
Stock / Real estate implied volatility	25% increase	815.1	(1.4)	(0%)
	25% decrease	819.1	2.5	0%
Interest swaption implied volatility	25% increase	795.6	(20.9)	(3%)
Maintenance expenses	10% decrease	825.8	9.3	1%
Lapse & surrender rates	x 0.9	835.0	18.5	2%
Mortality rates	Death protection products: x 0.95	852.3	35.7	4%
	Third-sector and annuity: x 0.95	815.0	(1.5)	(0%)
Morbidity rates	x 0.95	839.1	22.6	3%
Required capital	Statutory required minimum level	831.5	15.0	2%

Changes in adjusted net worth within the amount of change in MCEV are shown in the table below. Of items not specified in this table, only the value of existing business has been changed, while adjusted net worth remains the same.

Changes in adjusted net worth

Assumption	Change in Assumption	Amount Change
Interest rates	100bp decrease	147.9
	100bp increase	(129.8)
Stock / Real estate market value	10% decrease	(28.6)
	10% increase	29.4
Stock / Real estate implied volatility	25% increase	4.8
	25% decrease	(2.8)



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