

Summary Information on Sony Life's Financial Results
for the Three Months Ended June 30, 2012

<Contents>

1. Key Performance Results	
(1) Policy Amount in Force and New Policy Amount	P.2
(2) Annualized Premiums	P.2
2. Status of Investment Assets (General Account)	
(1) Portfolio of General Account Assets	P.3
(2) Fair Value Information on Securities	P.4
(3) Fair Value Information on Monetary Trusts	P.6
3. Non-consolidated Balance Sheets	P.7
4. Non-consolidated Statements of Income	P.8
5. Reconciliation to Core Profit and Non-consolidated Ordinary Profit	P.9
6. Solvency Margin Ratio	P.10
7. Status of Separate Account Assets	
(1) Balance of Separate Account Assets	P.11
(2) Policy Amount in Force (Separate Account)	P.11
8. Consolidated Summary	
(1) Key Performance Indicators	P.12
(2) Scope of Consolidation and Companies Accounted for under Equity Method	P.12
(3) Consolidated Balance Sheets	P.13
(4) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	P.14
(5) Consolidated Solvency Margin Ratio	P.16
(Reference) Holdings of Securitized Papers and Other Sub-prime Related Investments	P.17

1. Key Performance Results

(1) Policy Amount in Force and New Policy Amount

Policy amount in force

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

Category	As of June 30, 2011		As of March 31, 2012		As of June 30, 2012					
	Number	Amount	Number	Amount	Number	% YoY change	% change from March 31, 2012	Amount	% YoY change	% change from March 31, 2012
Individual life insurance	5,364	347,398	5,602	357,073	5,687	106.0	101.5	360,551	103.8	101.0
Individual annuities	61	3,335	71	3,697	73	118.2	102.4	3,769	113.0	101.9
Subtotal	5,426	350,734	5,673	360,770	5,760	106.1	101.5	364,320	103.9	101.0
Group life insurance	-	12,177	-	12,687	-	-	-	12,911	106.0	101.8
Group annuities	-	583	-	578	-	-	-	573	98.3	99.2

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 three months ended June 30, 2011				For the three months ended June 30, 2012					
	Number	Amount	New policies	Increase from conversion	Number	% YoY change	Amount	% YoY change	New policies	Increase from conversion
Individual life insurance	148	10,450	10,450	-	149	101.0	10,555	101.0	10,555	-
Individual annuities	2	93	93	-	2	122.9	109	116.9	109	-
Subtotal	150	10,544	10,544	-	152	101.3	10,665	101.1	10,665	-
Group life insurance	-	10	10	-	-	-	4	37.8	4	-
Group annuities	-	-	-	-	-	-	-	-	-	-

Notes: 1. The new policy amount including increase from conversion for individual annuities is equal to the funds held at the time annuity payments commence.
2. The new policy amount for group annuities is equal to the initial premium payment.

(2) Annualized Premiums

Policy amount in force

(Millions of yen, %)

Category	As of June 30, 2011	As of March 31, 2012	As of June 30, 2012		
			Amount	% YoY change	% change from March 31, 2012
Individual life insurance	599,005	621,647	629,041	105.0	101.2
Individual annuities	12,540	13,753	14,011	111.7	101.9
Total	611,546	635,401	643,053	105.2	101.2
Of which, medical protection, living benefit protection, etc.	143,162	148,954	151,558	105.9	101.7

New policies

(Millions of yen, %)

Category	For the three months ended June 30, 2011	For the three months ended June 30, 2012	% YoY change
Individual life insurance	16,836	17,031	101.2
Individual annuities	355	438	123.4
Total	17,192	17,470	101.6
Of which, medical protection, living benefit protection, etc.	4,269	4,460	104.5

Notes: 1. Annualized premiums refer to an amount that is calculated by multiplying individual premium amounts by a coefficient that differs depending on the premium payment methods, thereby converting the figure to a per-year premium. (For lump-sum payment policies, premiums are divided by the number of coverage years.)
2. "Medical protection, living benefit protection, etc." indicates the portion of annualized premiums for medical protection benefits (hospitalization benefits, surgical procedure benefits, etc.) and products with living benefit protection (benefits for specific illness, nursing care benefits, etc.).

2. Status of Investment Assets (General Account)

(1) Portfolio of General Account Assets

(Millions of yen, %)

Category	As of March 31, 2012		As of June 30, 2012	
	Amount	%	Amount	%
Cash and deposits, call loans	64,869	1.4	46,337	0.9
Securities repurchased under resale agreements	-	-	-	-
Pledged money for bond borrowing transaction	-	-	-	-
Monetary claims purchased	-	-	-	-
Securities under proprietary accounts	-	-	-	-
Monetary trusts	288,297	6.0	292,531	6.0
Securities	4,114,529	86.1	4,245,629	86.6
JGBs, other bonds	3,975,755	83.2	4,113,804	83.9
Japanese stocks	45,052	0.9	37,619	0.8
Foreign securities	90,162	1.9	90,633	1.8
Bonds	59,632	1.2	60,495	1.2
Stocks, etc.	30,529	0.6	30,137	0.6
Other securities	3,558	0.1	3,571	0.1
Loans	138,909	2.9	138,944	2.8
Real estate	72,960	1.5	72,443	1.5
Deferred tax assets	26,986	0.6	23,570	0.5
Other assets	72,219	1.5	84,024	1.7
Reserve for possible loan losses	(214)	(0.0)	(214)	(0.0)
Total	4,778,556	100.0	4,903,266	100.0
Of which, foreign-currency-denominated assets	42,996	0.9	43,212	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, 2012					As of June 30, 2012				
	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	3,404,821	3,560,687	155,865	160,172	4,307	3,533,084	3,709,297	176,212	181,973	5,761
Policy reserve matching bonds	-	-	-	-	-	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-	-	-	-	-	-
Available-for-sale securities	895,142	956,125	60,983	61,345	361	891,504	964,490	72,986	73,835	849
JGBs, other bonds	849,186	902,676	53,490	53,490	-	849,099	917,770	68,670	68,670	-
Japanese stocks	29,106	34,970	5,863	6,225	361	24,705	27,537	2,832	3,681	849
Foreign securities	15,373	16,770	1,397	1,397	-	16,223	17,513	1,290	1,290	-
Bonds	15,373	16,770	1,397	1,397	-	16,223	17,513	1,290	1,290	-
Stocks, etc.	-	-	-	-	-	-	-	-	-	-
Other securities	1,476	1,708	232	232	-	1,476	1,669	193	193	-
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	4,299,963	4,516,813	216,849	221,518	4,668	4,424,588	4,673,787	249,198	255,809	6,610
JGBs, other bonds	4,211,145	4,417,819	206,674	210,981	4,307	4,339,202	4,584,552	245,350	250,605	5,255
Japanese stocks	29,106	34,970	5,863	6,225	361	24,705	27,537	2,832	3,681	849
Foreign securities	58,235	62,314	4,078	4,078	-	59,205	60,028	822	1,328	505
Bonds	58,235	62,314	4,078	4,078	-	59,205	60,028	822	1,328	505
Stocks, etc.	-	-	-	-	-	-	-	-	-	-
Other securities	1,476	1,708	232	232	-	1,476	1,669	193	193	-
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 ¥268,539 million and ¥25,529 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, 2012	As of June 30, 2012
Held-to-maturity securities	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy reserve matching bonds	-	-
Stocks of subsidiaries and affiliated companies	15,625	15,625
Available-for-sale securities	27,090	26,778
Unlisted domestic stocks (except OTC stocks)	4	4
Unlisted foreign stocks (except OTC stocks)	1,084	1,111
Unlisted foreign bonds	-	-
Others	26,001	25,662
Total	42,715	42,404

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, 2012					As of June 30, 2012				
	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	3,404,821	3,560,687	155,865	160,172	4,307	3,533,084	3,709,297	176,212	181,973	5,761
Policy reserve matching bonds	-	-	-	-	-	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	15,625	15,625	-	-	-	15,625	15,625	-	-	-
Available-for-sale securities	922,232	982,962	60,729	64,330	3,601	918,282	990,987	72,704	76,883	4,178
JGBs, other bonds	849,186	902,676	53,490	53,490	-	849,099	917,770	68,670	68,670	-
Japanese stocks	29,111	34,974	5,863	6,225	361	24,709	27,542	2,832	3,681	849
Foreign securities	16,457	18,024	1,567	1,567	-	17,335	18,794	1,459	1,459	-
Bonds	15,373	16,770	1,397	1,397	-	16,223	17,513	1,290	1,290	-
Stocks, etc.	1,084	1,254	169	169	-	1,111	1,280	168	168	-
Other securities	27,478	27,286	(191)	3,047	3,239	27,138	26,880	(257)	3,071	3,329
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	4,342,679	4,559,274	216,594	224,503	7,908	4,466,993	4,715,909	248,916	258,856	9,940
JGBs, other bonds	4,211,145	4,417,819	206,674	210,981	4,307	4,339,202	4,584,552	245,350	250,605	5,255
Japanese stocks	39,188	45,052	5,863	6,225	361	34,786	37,619	2,832	3,681	849
Foreign securities	64,867	69,116	4,248	4,248	-	65,864	66,856	991	1,497	505
Bonds	58,235	62,314	4,078	4,078	-	59,205	60,028	822	1,328	505
Stocks, etc	6,632	6,801	169	169	-	6,659	6,828	168	168	-
Other securities	27,478	27,286	(191)	3,047	3,239	27,138	26,880	(257)	3,071	3,329
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

(3) Fair Value Information on Monetary Trusts

(Millions of yen)

Category	As of March 31, 2012					As of June 30, 2012				
	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	288,297	288,297	-	-	-	292,531	292,531	-	-	-

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

Monetary Trusts for Investment

(Millions of yen)

Category	As of March 31, 2012		As of June 30, 2012	
	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, 2012					As of June 30, 2012				
	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	267,887	288,247	20,359	20,359	-	266,951	292,480	25,529	25,529	-

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, 2012	As of June 30, 2012
	Amount	Amount
Assets:		
Cash and deposits	19,808	25,931
Call loans	56,300	35,200
Monetary trusts	288,297	292,531
Securities	4,545,019	4,657,198
(Japanese government bonds)	4,071,699	4,212,997
(Japanese municipal bonds)	10,485	10,476
(Japanese corporate bonds)	44,035	43,426
(Japanese stocks)	69,149	60,613
(Foreign securities)	230,172	220,975
Loans	138,909	138,944
Policy loans	138,782	138,827
Commercial loans	127	117
Tangible fixed assets	73,678	73,138
Intangible fixed assets	24,257	24,104
Due from agencies	-	0
Due from reinsurers	65	66
Other assets	49,736	60,308
Deferred tax assets	26,986	23,570
Reserve for possible loan losses	(214)	(214)
Total Assets	5,222,846	5,330,778
Liabilities:		
Policy reserves and others	4,871,182	4,977,369
Reserve for outstanding claims	24,039	23,093
Policy reserves	4,843,020	4,950,278
Reserve for policyholders' dividends	4,122	3,997
Due to agencies	1,664	1,333
Due to reinsurers	581	429
Other liabilities	38,193	30,876
Accrued income tax	10,255	4,334
Lease obligations	263	258
Asset retirement obligations	642	646
Others	27,031	25,637
Reserve for employees' retirement benefits	20,310	20,900
Reserve for directors' retirement benefits	168	153
Reserve for price fluctuations	25,319	26,907
Reserve for price fluctuations	25,319	26,907
Deferred tax liabilities on land revaluation	589	589
Total Liabilities	4,958,009	5,058,560
Net Assets:		
Common stock	70,000	70,000
Capital surplus	5,865	5,865
Capital reserve	5,865	5,865
Retained earnings	156,335	155,448
Earned reserve	13,238	15,058
Other retained earnings	143,096	140,390
Unappropriated retained earnings for the period	143,096	140,390
Total shareholders' equity	232,200	231,313
Net unrealized gains on other securities, net of taxes	34,032	42,300
Land revaluation, net of taxes	(1,395)	(1,395)
Total valuation and translation adjustments	32,636	40,905
Total Net Assets	264,836	272,218
Total Liabilities and Net Assets	5,222,846	5,330,778

4. Non-consolidated Statements of Income

(Millions of yen)

	For the three months ended June 30, 2011	For the three months ended June 30, 2012
	Amount	Amount
Ordinary Revenues	229,303	247,632
Income from insurance premiums	194,652	217,979
(Insurance premiums)	194,541	217,880
Investment income	29,007	27,839
(Interest income and dividends)	23,225	25,735
(Income from monetary trusts, net)	1,322	1,312
(Gains on sale of securities)	510	778
(Gains on separate accounts, net)	3,949	-
Other ordinary income	5,644	1,813
Ordinary Expenses	211,399	233,459
Insurance claims and other payments	71,386	69,920
(Insurance claims)	20,093	17,283
(Annuity payments)	1,911	2,226
(Insurance benefits)	8,271	8,669
(Surrender payments)	40,041	40,667
(Refund to policyholders)	617	651
Provision for policy reserves and others	108,161	107,260
Provision for policy reserves	108,157	107,257
Interest on policyholders' dividend reserve	4	3
Investment expenses	3,095	26,163
(Interest expenses)	18	12
(Losses on sale of securities)	435	98
(Devaluation losses on securities)	213	107
(Losses on separate accounts, net)	-	23,643
Operating expenses	25,118	26,195
Other ordinary expenses	3,636	3,918
Ordinary Profit	17,904	14,173
Extraordinary Losses	1,870	1,669
Losses on disposal of tangible fixed assets	6	5
Impairment losses	0	76
Provision for reserve for price fluctuations	1,863	1,587
Provision for reserve for price fluctuations	1,863	1,587
Reversal of reserve for policyholders' dividends	6	6
Income Before Income Taxes	16,041	12,509
Income Taxes -current	4,387	4,706
Income Taxes -deferred	1,463	(410)
Total Income Taxes	5,851	4,295
Net Income	10,189	8,213

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

(Millions of yen)

	For the three months ended June 30, 2011	For the three months ended June 30, 2012
Core profit (A)	19,204	14,782
Capital gains	510	778
Income from monetary trusts, net	-	-
Income from trading securities, net	-	-
Gains on sale of securities	510	778
Gains on derivatives, net	-	-
Foreign exchange gains, net	-	-
Other capital gains	-	-
Capital losses	885	350
Losses on monetary trusts, net	-	-
Losses on trading securities, net	-	-
Losses on sale of securities	435	98
Devaluation losses on securities	213	107
Losses on derivatives, net	0	-
Foreign exchange losses, net	236	145
Other capital losses	-	-
Net capital gains (losses) (B)	(375)	428
Core profit plus net capital gains (losses) (A)+(B)	18,829	15,211
Other one-time gains	0	-
Gains from reinsurance	-	-
Reversal of contingency reserve	-	-
Reversal of specific reserve for possible loan losses	0	-
Others	-	-
Other one-time losses	924	1,038
Losses from reinsurance	-	-
Provision for contingency reserve	846	995
Provision for specific reserve for possible loan losses	-	0
Provision for reserve for loan losses from borrowers in specific foreign countries	-	-
Write-off of loans	-	-
Others	78	42
Net other one-time gains (losses) (C)	(924)	(1,038)
Ordinary profit (A)+(B)+(C)	17,904	14,173

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

2. Core profit for the three months ended June 30, 2012 (A) includes income gains of ¥1,312 million in income from monetary trusts; "Others" of other one-time losses includes provision of additional policy reserve of ¥42 million.

6. Solvency Margin Ratio

(Millions of yen)

Category	As of March 31, 2012	As of June 30, 2012
Total solvency margin (A)	722,175	758,136
Common stock, etc.	223,100	231,313
Reserve for price fluctuations	25,319	26,907
Contingency reserve	55,338	56,333
General reserve for possible loan losses	0	0
Net unrealized gains on other securities multiplied by 90% if gains or 100% if losses	54,656	65,433
Net unrealized gains on real estate multiplied by 85% if gains or 100% if losses	(173)	(156)
Unallocated portion of reserve for policyholders' dividends	700	661
Amount excluded from deferred tax assets	-	-
Deferred tax assets	58,774	62,427
Excess amount of policy reserves based on Zillmer method	350,404	355,773
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	(45,945)	(40,557)
Deductible items	-	-
Total risk $\sqrt{(R_1 + R_6)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	72,930	72,832
Insurance risk R1	20,850	21,088
Third-sector insurance risk R8	7,509	7,593
Assumed interest rate risk R2	28,509	28,658
Minimum guarantee risk R7	9,904	9,767
Asset management risk R3	26,741	26,479
Business guarantee risk R4	1,870	1,871
Solvency margin ratio (A) ————— x 100 (1/2) x (B)	1,980.4%	2,081.8%

Notes: 1. The foregoing figures were calculated based on provisions in Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act of Japan and the Ministry of Finance Public Notice No. 50 of 1996.

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

7. Status of Separate Account Assets

(1) Balance of Separate Account Assets

(Millions of yen)

Category	As of March 31, 2012	As of June 30, 2012
Individual variable life insurance and individual variable annuities	444,289	427,512
Group annuities	-	-
Total separate account	444,289	427,512

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, 2012		As of June 30, 2012	
	Number	Amount	Number	Amount
Variable life insurance (whole life type)	552	6,955,907	557	6,975,820
Variable life insurance (limited term type)	42	142,828	42	142,672
Variable life insurance (term type)	1	48,924	1	47,896
Total	596	7,147,660	601	7,166,388

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

Individual variable annuities

(Number: Thousand, Amount: Millions of yen)

Category	As of March 31, 2012		As of June 30, 2012	
	Number	Amount	Number	Amount
Individual variable annuities	28	149,528	27	148,235

Note: The amount of individual variable annuities is equal to the sum of (a) the funds to be held at the time annuity payments are to commence for policies for which annuity payments have not yet commenced and (b) the amount of policy reserves for policies for which payments have commenced.

8. Consolidated Summary

(1) Key Performance Indicators

(Millions of yen)

Category	For the three months ended June 30, 2011	For the three months ended June 30, 2012
Ordinary revenues	229,356	247,670
Ordinary profit	17,636	13,769
Net income	9,925	7,820
Comprehensive income	21,878	16,298

Category	As of March 31, 2012	As of June 30, 2012
Total assets	5,219,990	5,327,775
Solvency margin ratio	2,051.5%	2,157.3%

(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, 2012	As of June 30, 2012
	Amount	Amount
Assets:		
Cash and deposits	20,593	26,962
Call loans	56,300	35,200
Monetary trusts	288,297	292,531
Securities	4,541,228	4,653,017
Loans	138,931	138,968
Tangible fixed assets	73,690	73,151
Intangible fixed assets	24,257	24,106
Due from agencies	-	0
Due from reinsurers	65	66
Other assets	49,799	60,350
Deferred tax assets	27,039	23,634
Reserve for possible loan losses	(214)	(214)
Total Assets	5,219,990	5,327,775
Liabilities:		
Policy reserves and others	4,871,461	4,977,684
Reserve for outstanding claims	24,041	23,096
Policy reserves	4,843,297	4,950,591
Reserve for policyholders' dividends	4,122	3,997
Due to agencies	1,664	1,333
Due to reinsurers	582	430
Other liabilities	38,251	30,933
Reserve for employees' retirement benefits	20,315	20,907
Reserve for directors' retirement benefits	168	153
Reserve for price fluctuations	25,319	26,907
Reserve for price fluctuations	25,319	26,907
Deferred tax liabilities on land revaluation	589	589
Total Liabilities	4,958,352	5,058,939
Net Assets:		
Common stock	70,000	70,000
Capital surplus	5,865	5,865
Retained earnings	153,479	152,199
Total shareholder's equity	229,344	228,065
Net unrealized gains on other securities, net of taxes	34,142	42,430
Land revaluation, net of taxes	(1,395)	(1,395)
Foreign currency translation adjustments	(453)	(264)
Total accumulated other comprehensive income	32,293	40,770
Total Net Assets	261,637	268,835
Total Liabilities and Net Assets	5,219,990	5,327,775

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

(Millions of yen)

	For the three months ended June 30, 2011	For the three months ended June 30, 2012
	Amount	Amount
Ordinary Revenues	229,356	247,670
Income from insurance premiums	194,671	218,004
Investment income	29,036	27,878
(Interest income and dividends)	23,253	25,759
(Income from monetary trusts, net)	1,322	1,312
(Gains on sale of securities)	511	792
(Gains on separate accounts, net)	3,949	-
Other ordinary income	5,648	1,788
Ordinary Expenses	211,720	233,900
Insurance claims and other payments	71,399	69,923
(Insurance claims)	20,098	17,284
(Annuity payments)	1,911	2,226
(Insurance benefits)	8,271	8,669
(Surrender payments)	40,048	40,668
Provision for policy reserves and others	108,166	107,273
Provision for policy reserves	108,161	107,270
Interest on policyholders' dividend reserve	4	3
Investment expenses	3,111	26,198
(Interest expenses)	18	12
(Losses on sale of securities)	435	98
(Devaluation losses on securities)	213	107
(Losses on separate accounts, net)	-	23,643
Operating expenses	25,157	26,237
Other ordinary expenses	3,886	4,267
Ordinary Profit	17,636	13,769
Extraordinary Losses	1,870	1,669
Losses on disposal of tangible fixed assets	6	5
Impairment losses	0	76
Provision for reserve for price fluctuations	1,863	1,587
Provision for reserve for price fluctuations	1,863	1,587
Reversal of reserve for policyholders' dividends	6	6
Income Before Income Taxes	15,773	12,105
Income Taxes -current	4,387	4,706
Income Taxes -deferred	1,459	(421)
Total Income Taxes	5,847	4,285
Income Before Minority Interest	9,925	7,820
Net Income	9,925	7,820

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	For the three months ended June 30, 2011	For the three months ended June 30, 2012
	Amount	Amount
Income Before Minority Interest	9,925	7,820
Other Comprehensive Income	11,953	8,477
Net unrealized gains on other securities, net of taxes	11,887	8,287
Foreign currency translation adjustments	66	189
Share of other comprehensive income of affiliates accounted for using equity method	(0)	0
Comprehensive Income	21,878	16,298
Comprehensive income attributable to parent company	21,878	16,298
Comprehensive income attributable to minority interest	-	-

(5) Consolidated Solvency Margin Ratio

(Millions of yen)

Category	As of March 31, 2012	As of June 30, 2012
Total solvency margin (A)	706,777	742,349
Common stock, etc.	220,244	228,065
Reserve for price fluctuations	25,319	26,907
Contingency reserve	55,338	56,333
Catastrophe reserve	-	-
General reserve for possible loan losses	0	0
Net unrealized gains on other securities multiplied by 90% if gains or 100% if losses	54,764	65,559
Net unrealized gains on real estate multiplied by 85% if gains or 100% if losses	(173)	(156)
Unallocated portion of reserve for policyholders' dividends	700	661
Amount excluded from deferred tax assets	-	-
Deferred tax assets	58,774	62,427
Excess amount of policy reserves based on Zillmer method	350,404	355,773
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	(48,801)	(43,805)
Deductible items	(9,793)	(9,415)
Total risk $\{[(R_1^2 + R_5^2)^{1/2} + R_8 + R_9]^2 + (R_2 + R_3 + R_7)^2\}^{1/2} + R_4 + R_6$ (B)	68,900	68,820
Insurance risk R1	20,852	21,090
Ordinary insurance risk R5	-	-
Major Catastrophe risk R6	-	-
Third-sector insurance risk R8	7,510	7,594
Insurance risk of small-amount short-term insurance providers R9	-	-
Assumed interest rate risk R2	28,509	28,658
Minimum guarantee risk R7	9,904	9,767
Asset management risk R3	22,415	22,160
Business management risk R4	1,783	1,785
Solvency margin ratio (A) ----- x 100 (1/2) x (B)	2,051.5%	2,157.3%

Notes: 1. The foregoing figures were calculated based on provisions in Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act of Japan and the Ministry of Finance Public Notice No. 50 of 1996.

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

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

Sony Life's holdings of securitized papers and other sub-prime related investments as of June 30, 2012, 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, 2012		
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, 2012		
Leveraged finance	—	—	—	—
Telecommunications	—	—	—	—
Electronics	—	—	—	—
Entertainment	—	—	—	—
Services	—	—	—	—
Others	—	—	—	—

(6) Other notes

Sony Life held principal protected 30-year notes with Nikkei 225 index-linked coupons (fair market value of ¥42.5 billion and unrealized losses of ¥0.4 billion as of June 30, 2012). These amounts are included in “Net unrealized gains (losses)” of Sony Life’s “Fair Value Information on Securities” as of June 30, 2012.