

Summary Information on Sony Life's Financial Results
for the Nine Months Ended December 31, 2012

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1. Key Performance Results

(1) Policy Amount in Force and New Policy Amount

Policy amount in force

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

Category	As of December 31, 2011		As of March 31, 2012		As of December 31, 2012					
	Number	Amount	Number	Amount	Number	% YoY change	% change from March 31, 2012	Amount	% YoY change	% change from March 31, 2012
Individual life insurance	5,532	354,434	5,602	357,073	5,845	105.6	104.3	368,038	103.8	103.1
Individual annuities	70	3,644	71	3,697	78	112.5	110.3	3,998	109.7	108.1
Subtotal	5,602	358,079	5,673	360,770	5,924	105.7	104.4	372,036	103.9	103.1
Group life insurance	—	12,542	—	12,687	—	—	—	13,354	106.5	105.3
Group annuities	—	578	—	578	—	—	—	568	98.2	98.3

Notes:

1. The 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. The policy amount in force for group annuities is equal to the amount of outstanding policy reserves.

New policy amount

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

Category	For the nine months ended December 31, 2011				For the nine months ended December 31, 2012					
	Number	Amount	New policies	Increase from conversion	Number	% YoY change	Amount	% YoY change	New policies	Increase from conversion
Individual life insurance	442	31,795	31,795	—	430	97.2	31,759	99.9	31,759	—
Individual annuities	11	476	476	—	9	81.4	399	83.9	399	—
Subtotal	454	32,271	32,271	—	439	96.8	32,159	99.7	32,159	—
Group life insurance	—	26	26	—	—	—	38	146.2	38	—
Group annuities	—	—	—	—	—	—	—	—	—	—

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

2. The new policy amount for group annuities is equal to the initial premium payment.

(2) Annualized Premiums

Policy amount in force

(Millions of yen, %)

Category	As of December 31, 2011	As of March 31, 2012	As of December 31, 2012	% YoY change	% change from March 31, 2012
	Individual life insurance	614,049	621,647	643,049	104.7
Individual annuities	13,622	13,753	14,770	108.4	107.4
Total	627,671	635,401	657,819	104.8	103.5
Of which, medical protection, living benefit protection, etc.	147,307	148,954	155,747	105.7	104.6

New policies

(Millions of yen, %)

Category	For the nine months ended December 31, 2011	For the nine months ended December 31, 2012	% YoY change
	Individual life insurance	51,348	49,668
Individual annuities	1,824	1,529	83.8
Total	53,173	51,198	96.3
Of which, medical protection, living benefit protection, etc.	13,049	13,169	100.9

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 December 31, 2012	
	Amount	%	Amount	%
Cash and deposits, call loans	64,869	1.4	58,169	1.1
Securities repurchased under resale agreements	—	—	—	—
Pledged money for bond borrowing transaction	—	—	—	—
Monetary claims purchased	—	—	—	—
Securities under proprietary accounts	—	—	—	—
Monetary trusts	288,297	6.0	293,295	5.7
Securities	4,114,529	86.1	4,487,787	86.8
JGBs, other bonds	3,975,755	83.2	4,370,597	84.5
Japanese stocks	45,052	0.9	28,566	0.6
Foreign securities	90,162	1.9	84,946	1.6
Bonds	59,632	1.2	60,534	1.2
Stocks, etc.	30,529	0.6	24,412	0.5
Other securities	3,558	0.1	3,677	0.1
Loans	138,909	2.9	142,151	2.7
Real estate	72,960	1.5	71,577	1.4
Deferred tax assets	26,986	0.6	24,268	0.5
Other assets	72,219	1.5	95,950	1.9
Reserve for possible loan losses	(214)	(0.0)	(213)	(0.0)
Total	4,778,556	100.0	5,172,987	100.0
Of which, foreign-currency-denominated assets	42,996	0.9	39,572	0.8

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 December 31, 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	3,741,863	3,901,836	159,972	167,662	7,689
Policy reserve matching bonds	-	-	-	-	-	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-	-	-	-	-	-
Available-for-sale securities	895,142	956,125	60,983	61,345	361	929,083	1,004,452	75,368	76,169	800
JGBs, other bonds	849,186	902,676	53,490	53,490	-	898,368	966,786	68,418	69,048	629
Japanese stocks	29,106	34,970	5,863	6,225	361	14,760	18,454	3,693	3,864	171
Foreign securities	15,373	16,770	1,397	1,397	-	14,478	17,312	2,833	2,833	-
Bonds	15,373	16,770	1,397	1,397	-	14,478	17,312	2,833	2,833	-
Stocks, etc.	-	-	-	-	-	-	-	-	-	-
Other securities	1,476	1,708	232	232	-	1,476	1,898	422	422	-
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	4,299,963	4,516,813	216,849	221,518	4,668	4,670,946	4,906,288	235,341	243,832	8,490
JGBs, other bonds	4,211,145	4,417,819	206,674	210,981	4,307	4,597,009	4,822,787	225,777	234,097	8,319
Japanese stocks	29,106	34,970	5,863	6,225	361	14,760	18,454	3,693	3,864	171
Foreign securities	58,235	62,314	4,078	4,078	-	57,700	63,148	5,448	5,448	-
Bonds	58,235	62,314	4,078	4,078	-	57,700	63,148	5,448	5,448	-
Stocks, etc.	-	-	-	-	-	-	-	-	-	-
Other securities	1,476	1,708	232	232	-	1,476	1,898	422	422	-
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

Notes:

- The above table includes assets and others which are permitted to be treated as equivalent to securities defined in the Financial Instruments and Exchange Law of Japan.
- The above table included monetary trusts other than trading-purpose securities, and their carrying amount and net unrealized gains (losses) as of December 31, 2012 amounted to ¥268,576 million and ¥26,254 million respectively.
- Carrying amount represents the amount after deductions for depreciable costs and impairment losses, before mark-to-market.

b. Carrying amounts of securities without market value

(Millions of yen)

Category	As of March 31, 2012	As of December 31, 2012
Held-to-maturity securities	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy reserve matching bonds	-	-
Stocks of subsidiaries and affiliated companies	15,625	12,607
Available-for-sale securities	27,090	21,411
Unlisted domestic stocks (except OTC stocks)	4	4
Unlisted foreign stocks (except OTC stocks)	1,084	985
Unlisted foreign bonds	-	-
Others	26,001	20,421
Total	42,715	34,019

c. Fair Value information consisting of that stated in the previous table-a and foreign exchange and other gains (losses) for table-I

(Millions of yen)

Category	As of March 31, 2012					As of December 31, 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	3,741,863	3,901,836	159,972	167,662	7,689
Policy reserve matching bonds	-	-	-	-	-	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	15,625	15,625	-	-	-	12,607	12,607	-	-	-
Available-for-sale securities	922,232	982,962	60,729	64,330	3,601	950,495	1,028,148	77,652	80,132	2,479
JGBs, other bonds	849,186	902,676	53,490	53,490	-	898,368	966,786	68,418	69,048	629
Japanese stocks	29,111	34,974	5,863	6,225	361	14,765	18,458	3,693	3,864	171
Foreign securities	16,457	18,024	1,567	1,567	-	15,464	18,583	3,118	3,118	-
Bonds	15,373	16,770	1,397	1,397	-	14,478	17,312	2,833	2,833	-
Stocks, etc.	1,084	1,254	169	169	-	985	1,270	284	284	-
Other securities	27,478	27,286	(191)	3,047	3,239	21,897	24,319	2,421	4,100	1,678
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	4,342,679	4,559,274	216,594	224,503	7,908	4,704,965	4,942,591	237,625	247,795	10,169
JGBs, other bonds	4,211,145	4,417,819	206,674	210,981	4,307	4,597,009	4,822,787	225,777	234,097	8,319
Japanese stocks	39,188	45,052	5,863	6,225	361	24,872	28,566	3,693	3,864	171
Foreign securities	64,867	69,116	4,248	4,248	-	61,185	66,918	5,733	5,733	-
Bonds	58,235	62,314	4,078	4,078	-	57,700	63,148	5,448	5,448	-
Stocks, etc	6,632	6,801	169	169	-	3,485	3,770	284	284	-
Other securities	27,478	27,286	(191)	3,047	3,239	21,897	24,319	2,421	4,100	1,678
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 December 31, 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	-	-	-	293,295	293,295	-	-	-

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 December 31, 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 and policy reserve matching and other monetary trusts

(Millions of yen)

Category	As of March 31, 2012					As of December 31, 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	-	266,990	293,245	26,254	26,254	-

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 December 31, 2012
	Amount	Amount
Assets:		
Cash and deposits	19,808	34,610
Call loans	56,300	40,400
Monetary trusts	288,297	293,295
Securities	4,545,019	4,957,686
(Japanese government bonds)	4,071,699	4,473,865
(Japanese municipal bonds)	10,485	10,223
(Japanese corporate bonds)	44,035	41,118
(Japanese stocks)	69,149	55,191
(Foreign securities)	230,172	246,578
Loans	138,909	142,151
Policy loans	138,782	142,054
Commercial loans	127	96
Tangible fixed assets	73,678	72,242
Intangible fixed assets	24,257	25,038
Due from reinsurers	65	265
Other assets	49,736	71,107
Deferred tax assets	26,986	24,268
Reserve for possible loan losses	(214)	(213)
Total Assets	5,222,846	5,660,852
Liabilities:		
Policy reserves and others	4,871,182	5,280,072
Reserve for outstanding claims	24,039	23,495
Policy reserves	4,843,020	5,252,523
Reserve for policyholders' dividends	4,122	4,053
Due to agencies	1,664	1,450
Due to reinsurers	581	477
Other liabilities	38,193	27,084
Accrued income tax	10,255	5,215
Lease obligations	263	248
Asset retirement obligations	642	653
Others	27,031	20,966
Reserve for employees' retirement benefits	20,310	22,157
Reserve for directors' retirement benefits	168	165
Reserve for price fluctuations	25,319	30,245
Reserve for price fluctuations	25,319	30,245
Deferred tax liabilities on land revaluation	589	589
Total Liabilities	4,958,009	5,362,243
Net Assets:		
Common stock	70,000	70,000
Capital surplus	5,865	5,865
Capital reserve	5,865	5,865
Retained earnings	156,335	178,357
Earned reserve	13,238	15,058
Other retained earnings	143,096	163,299
Unappropriated retained earnings for the period	143,096	163,299
Total shareholders' equity	232,200	254,223
Net unrealized gains on other securities, net of taxes	34,032	45,781
Land revaluation, net of taxes	(1,395)	(1,395)
Total valuation and translation adjustments	32,636	44,386
Total Net Assets	264,836	298,609
Total Liabilities and Net Assets	5,222,846	5,660,852

4. Non-consolidated Statements of Income

(Millions of yen)

	For the nine months ended December 31, 2011	For the nine months ended December 31, 2012
	Amount	Amount
Ordinary Revenues	703,825	784,173
Income from insurance premiums	602,055	657,343
(Insurance premiums)	601,680	656,472
Investment income	83,572	111,403
(Interest income and dividends)	72,548	80,357
(Income from monetary trusts, net)	3,958	3,934
(Gains on sale of securities)	7,053	2,356
(Gains on separate accounts, net)	-	24,739
Other ordinary income	18,197	15,426
Ordinary Expenses	653,318	731,282
Insurance claims and other payments	216,454	215,545
(Insurance claims)	52,621	51,678
(Annuity payments)	5,735	6,704
(Insurance benefits)	33,552	37,398
(Surrender payments)	121,248	116,509
(Refund to policyholders)	1,803	1,833
Provision for policy reserves and others	314,975	409,511
Provision for policy reserves	314,964	409,502
Interest on policyholders' dividend reserve	11	9
Investment expenses	29,863	9,469
(Interest expenses)	44	30
(Losses on sale of securities)	1,847	1,587
(Devaluation losses on securities)	1,470	327
(Losses on derivatives, net)	-	82
(Losses on separate accounts, net)	18,792	-
Operating expenses	77,697	80,071
Other ordinary expenses	14,326	16,684
Ordinary Profit	50,507	52,891
Extraordinary Losses	6,125	6,055
Losses on disposal of fixed assets	18	14
Impairment losses	1	82
Provision for reserve for price fluctuations	6,105	4,926
Provision for reserve for price fluctuations	6,105	4,926
Losses on sale of subsidiary's stocks	-	1,031
Provision (reversal) for reserve for policyholders' dividends	(113)	136
Income Before Income Taxes	44,494	46,699
Income Taxes -current	17,732	18,392
Income Taxes -deferred	4,539	(2,815)
Total Income Taxes	22,271	15,576
Net Income	22,223	31,122

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

(Millions of yen)

		For the nine months ended December 31, 2011	For the nine months ended December 31, 2012
Core profit	A	50,944	57,037
Capital gains		7,053	2,356
Income from monetary trusts, net		-	-
Income from trading securities, net		-	-
Gains on sale of securities		7,053	2,356
Gains on derivatives, net		-	-
Foreign exchange gains, net		-	-
Other capital gains		-	-
Capital losses		4,569	3,251
Losses on monetary trusts, net		-	-
Losses on trading securities, net		-	-
Losses on sale of securities		1,847	1,587
Devaluation losses on securities		1,470	327
Losses on derivatives, net		-	82
Foreign exchange losses, net		1,251	1,220
Other capital losses		-	34
Net capital gains (losses)	B	2,484	(894)
Core profit plus net capital gains (losses)	A+B	53,429	56,142
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		2,921	3,252
Losses from reinsurance		-	-
Provision for contingency reserve		2,709	3,085
Provision for specific reserve for possible loan losses		3	-
Provision for reserve for loan losses from borrowers in specific foreign countries		-	-
Write-off of loans		-	-
Others		209	166
Net other one-time gains (losses)	C	(2,921)	(3,251)
Ordinary profit	A+B+C	50,507	52,891

Notes:

1. Core profit for the nine months ended December 31, 2011 (A) includes income gains of ¥3,958 million in income from monetary trusts; "Others" of other one-time losses included provision of additional policy reserve of ¥209 million.
2. Core profit for the nine months ended December 31, 2012 (A) includes income gains of ¥3,934 million in income from monetary trusts; other capital losses include impairment losses of ¥34 million from investment partnership; "Others" of other one-time losses included provision of additional policy reserve of ¥166 million.

6. Solvency Margin Ratio

(Millions of yen)

Category	As of March 31, 2012	As of December 31, 2012
Total solvency margin (A)	722,175	828,963
Common stock, etc.	223,100	253,640
Reserve for price fluctuations	25,319	30,245
Contingency reserve	55,338	58,423
General reserve for possible loan losses	0	0
Net unrealized gains on other securities multiplied by 90% (100% if losses)	54,656	69,887
Net unrealized gains on real estate multiplied by 85% (100% if losses)	(173)	(156)
Unallocated portion of reserve for policyholders' dividends	700	1,128
Amount excluded from deferred tax assets	—	—
Deferred tax assets	58,774	72,355
Excess amount of policy reserves based on Zillmer method	350,404	366,394
Subordinated debt	—	—
The portion of the excess amount if policy reserves based on Zillmer method and subordinated debt that is not included in the margin	(45,945)	(22,955)
Deductible items	—	—
Total risk $\sqrt{(R_1 + R_6)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	72,930	73,995
Insurance risk R1	20,850	21,546
Third-sector insurance risk R8	7,509	7,748
Assumed interest rate risk R2	28,509	28,936
Minimum guarantee risk R7	9,904	10,853
Asset management risk R3	26,741	26,081
Business management risk R4	1,870	1,903
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	1,980.4%	2,240.5%

Notes: 1. The 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 December 31, 2012
Individual variable life insurance and individual variable annuities	444,289	487,865
Group annuities	—	—
Total separate account	444,289	487,865

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 December 31, 2012	
	Number	Amount	Number	Amount
Variable life insurance (whole life type)	552	6,955,907	567	7,022,408
Variable life insurance (limited term type)	42	142,828	42	142,874
Variable life insurance (term type)	1	48,924	1	46,171
Total	596	7,147,660	611	7,211,454

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 December 31, 2012	
	Number	Amount	Number	Amount
Individual variable annuities	28	149,528	27	146,220

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

8. Consolidated Summary

(1) Key Performance Indicators

(Millions of yen)

Category	For the nine months ended December 31, 2011	For the nine months ended December 31, 2012
Ordinary Revenues	703,971	784,376
Ordinary Profit	49,591	51,787
Net Income	21,329	30,179
Comprehensive Income	41,740	42,273

Category	As of March 31, 2012	As of December 31, 2012
Total assets	5,219,990	5,657,054
Solvency Margin Ratio	2,051.5%	2,302.1%

(2) Scope of Consolidation and Companies Accounted for under Equity Method

Number of consolidated subsidiaries	0
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 December 31, 2012
	Amount	Amount
Assets:		
Cash and deposits	20,593	34,610
Call loans	56,300	40,400
Monetary trusts	288,297	293,295
Securities	4,541,228	4,953,806
Loans	138,931	142,151
Tangible fixed assets	73,690	72,242
Intangible fixed assets	24,257	25,038
Due from reinsurers	65	265
Other assets	49,799	71,107
Deferred tax assets	27,039	24,349
Reserve for possible loan losses	(214)	(213)
Total Assets	5,219,990	5,657,054
Liabilities:		
Policy reserves and others	4,871,461	5,280,072
Reserve for outstanding claims	24,041	23,495
Policy reserves	4,843,297	5,252,523
Reserve for policyholders' dividends	4,122	4,053
Due to agencies	1,664	1,450
Due to reinsurers	582	477
Other liabilities	38,251	27,084
Reserve for employees' retirement benefits	20,315	22,157
Reserve for directors' retirement benefits	168	165
Reserve for price fluctuations	25,319	30,245
Reserve for price fluctuations	25,319	30,245
Deferred tax liabilities on land revaluation	589	589
Total Liabilities	4,958,352	5,362,243
Net Assets:		
Common stock	70,000	70,000
Capital surplus	5,865	5,865
Retained earnings	153,479	174,558
Total shareholder's equity	229,344	250,423
Net unrealized gains on other securities, net of taxes	34,142	45,782
Land revaluation, net of taxes	(1,395)	(1,395)
Foreign currency translation adjustments	(453)	-
Total accumulated other comprehensive income	32,293	44,387
Total Net Assets	261,637	294,811
Total Liabilities and Net Assets	5,219,990	5,657,054

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

(Millions of yen)

	For the nine months ended December 31, 2011	For the nine months ended December 31, 2012
	Amount	Amount
Ordinary Revenues	703,971	784,376
Income from insurance premiums	602,114	657,430
Investment income	83,690	111,582
(Interest income and dividends)	72,632	80,434
(Income from monetary trusts, net)	3,958	3,934
(Gains on sale of securities)	7,088	2,458
(Gains on separate accounts, net)	-	24,739
Other ordinary income	18,166	15,363
Ordinary Expenses	654,380	732,588
Insurance claims and other payments	216,472	215,554
(Insurance claims)	52,627	51,683
(Annuity payments)	5,735	6,704
(Insurance benefits)	33,552	37,398
(Surrender payments)	121,257	116,510
Provision for policy reserves and others	315,000	409,557
Provision for policy reserves	314,989	409,547
Interest on policyholders' dividend reserve	11	9
Investment expenses	29,879	9,554
(Interest expenses)	44	30
(Losses on sale of securities)	1,847	1,587
(Devaluation losses on securities)	1,470	327
(Losses on separate accounts, net)	18,792	-
Operating expenses	77,817	80,215
Other ordinary expenses	15,210	17,706
Ordinary Profit	49,591	51,787
Extraordinary Gains	0	-
Gains on sale of fixed assets	0	-
Extraordinary Losses	6,125	5,922
Losses on disposal of fixed assets	18	14
Impairment losses	1	82
Provision for reserve for price fluctuations	6,105	4,926
Provision for reserve for price fluctuations	6,105	4,926
Losses on sale of subsidiary's stocks	-	899
Provision (reversal) for reserve for policyholders' dividends	(113)	136
Income Before Income Taxes	43,578	45,728
Income Taxes -current	17,732	18,392
Income Taxes -deferred	4,516	(2,843)
Total Income Taxes	22,249	15,549
Income Before Minority Interests	21,329	30,179
Net Income	21,329	30,179

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	For the nine months ended December 31, 2011	For the nine months ended December 31, 2012
	Amount	Amount
Income Before Minority Interests	21,329	30,179
Other Comprehensive Income	20,410	12,093
Net unrealized gains on other securities, net of taxes	20,458	11,640
Land revaluation, net of taxes	103	-
Foreign currency translation adjustments	(149)	453
Share of other comprehensive income of affiliates accounted for using equity method	(2)	(0)
Comprehensive Income	41,740	42,273
Comprehensive income attributable to parent company	41,740	42,273
Comprehensive income attributable to minority interests	-	-

(5) Consolidated Solvency Margin Ratio

(Millions of yen)

Category	As of March 31, 2012	As of December 31, 2012
Total solvency margin (A)	706,777	812,638
Common stock, etc.	220,244	249,841
Reserve for price fluctuations	25,319	30,245
Contingency reserve	55,338	58,423
Catastrophe reserve	—	—
General reserve for possible loan losses	0	0
Net unrealized gains on other securities multiplied by 90% (100% if losses)	54,764	69,887
Net unrealized gains on real estate multiplied by 85% (100% if losses)	(173)	(156)
Unallocated portion of reserve for policyholders' dividends	700	1,128
Amount excluded from deferred tax assets	—	—
Deferred tax assets	58,774	72,355
Excess amount of policy reserves based on Zillmer method	350,404	366,394
Subordinated debt	—	—
The portion of the excess amount if policy reserves based on Zillmer method and subordinated debt that is not included in the margin	(48,801)	(26,755)
Deductible items	(9,793)	(8,726)
Total risk $\sqrt{(\sqrt{R_1^2 + R_2^2 + R_3 + R_5})^2 + (R_2 + R_3 + R_7)^2 + R_4 + R_6}$ (B)	68,900	70,596
Insurance risk R1	20,852	21,546
Ordinary insurance risk R5	—	—
Major Catastrophe risk R6	—	—
Third-sector insurance risk R8	7,510	7,748
Insurance risk of small-amount short-term insurance providers R9	—	—
Assumed interest rate risk R2	28,509	28,936
Minimum guarantee risk R7	9,904	10,853
Asset management risk R3	22,415	22,424
Business management risk R4	1,783	1,830
Solvency margin ratio (A) ————— x 100 (1/2) x (B)	2,051.5%	2,302.1%

- Notes: 1. The figures were calculated based on provisions in Articles 86-2 and 88 of the Ordinance for Enforcement of the Insurance Business Act of Japan and Public Notice of Financial Services Agency No. 23 of 2011.
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 December 31, 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 holds principal protected 30 year notes with Nikkei 225 index-linked coupons (fair market value of ¥45.8 billion and unrealized gains of ¥2.6 billion as of December 31, 2012). These amounts are included in net unrealized gains on other securities, (before taxes) of Sony Life as of December 31, 2012.