

Summary Information on Sony Life's Financial Results
for the Year Ended March 31, 2013

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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 March 31, 2012				As of March 31, 2013			
	Number	% change from March 31, 2011	Amount	% change from March 31, 2011	Number	% change from March 31, 2012	Amount	% change from March 31, 2012
Individual life insurance	5,602	106.0	357,073	103.7	5,958	106.4	373,663	104.6
Individual annuities	71	118.4	3,697	113.2	82	115.0	4,127	111.6
Group life insurance	—	—	12,687	105.8	—	—	13,456	106.1
Group annuities	—	—	578	98.1	—	—	565	97.7

Notes: 1. Policy amounts for individual annuities are equal to the sum of (a) the funds to be held at the time annuity payments commence for policies for which annuity payments have not yet commenced and (b) the amount of policy reserves 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 year ended March 31, 2012						For the year ended March 31, 2013					
	Number	% YoY change	Amount	% YoY change	New policies	Increase from conversion	Number	% YoY change	Amount	% YoY change	New policies	Increase from conversion
Individual life insurance	577	97.5	41,456	99.5	41,456	—	607	105.1	43,966	106.1	43,966	—
Individual annuities	13	198.3	576	176.1	576	—	13	98.5	579	100.5	579	—
Group life insurance	—	—	37	24.8	37	—	—	—	56	150.7	56	—
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 March 31, 2012		As of March 31, 2013	
	Amount	% change from March 31, 2011	Amount	% change from March 31, 2012
Individual life insurance	621,647	104.9	654,723	105.3
Individual annuities	13,753	111.3	15,214	110.6
Total	635,401	105.1	669,937	105.4
Of which, medical protection, living benefit protection, etc.	148,954	105.8	158,686	106.5

New policies (Millions of yen, %)

Category	For the year ended March 31, 2012		For the year ended March 31, 2013	
	Amount	% YoY change	Amount	% YoY change
Individual life insurance	68,651	98.8	71,069	103.5
Individual annuities	2,203	125.0	2,193	99.6
Total	70,854	99.5	73,263	103.4
Of which, medical protection, living benefit protection, etc.	17,101	102.5	18,397	107.6

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 and other products" 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.)

(3) Major P/L Items

(Millions of yen, %)

Category	For the year ended March 31, 2012		For the year ended March 31, 2013	
		% YoY change		% YoY change
Income from insurance premiums	816,106	105.9	925,874	113.5
Investment income	133,945	112.1	199,833	149.2
Insurance claims and other payments	287,431	96.5	293,929	102.3
Investment expenses	14,370	74.4	11,686	81.3
Ordinary profit	69,436	94.9	74,659	107.5

(4) Total Assets

(Millions of yen, %)

Category	As of March 31, 2012		As of March 31, 2013	
		% change from March 31, 2011		% change from March 31, 2012
Total assets	5,222,846	110.6	5,952,750	114.0

2. Policy Amount in Force by Insurance Function as of March 31, 2013

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

Category		Individual life insurance		Individual annuities		Group life insurance		Total	
		Number	Amount	Number	Amount	Number	Amount	Number	Amount
Death protection	Ordinary death	4,885	356,718	—	—	2,128	13,456	7,013	370,174
	Accidental death	776	70,548	—	—	35	17	812	70,566
	Death protection with other conditions	309	14,130	—	—	—	—	309	14,130
Living protection		1,073	16,945	82	4,127	0	0	1,155	21,072
Hospitalization protection	Accidental hospitalization	2,568	180	—	—	74	0	2,643	180
	Sickness hospitalization	2,568	180	—	—	—	—	2,568	180
	Hospitalization with other conditions	864	76	—	—	—	—	864	76
Disability protection		501	—	—	—	74	—	575	—
Surgery protection		1,670	—	—	—	—	—	1,670	—

Category	Group annuities		Asset-formation insurance, asset-formation annuities		Total	
	Number	Amount	Number	Amount	Number	Amount
Living protection	191	565	—	—	191	565

Category	Medical protection insurance	
	Number	Amount
Hospitalization protection	-	-

Category	Disability insurance	
	Number	Amount
Disability protection	-	-

- Notes: 1. The number of new policies for group life insurance products, and group annuity products reflects the total number of insured parties.
2. Of the policy amount in the living protection column, policy amount in force for individual annuities and group life insurance (annuity payment rider) 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.
The policy amount in force for group annuity products is the amount of outstanding policy reserves.
3. Figures for hospitalization protection show the daily claims for hospitalization.

3. Example of Policyholder Dividend, based on Figures for the Year Ended March 31, 2013

(1) Standard dividend yields for semi-participating individual life insurance with policyholder

	For the year ended March 31, 2012	For the year ended March 31, 2013
Assumed interest rates of 2.00% or less		
Level-premium	1.55%	1.55%
Lump-sum premium and others	1.20%	1.20%
Assumed interest rates of more than 2.00%		
Level-premium	1.40%	1.40%
Lump-sum premium and others	1.05%	1.05%

(2) Below is an example of policyholder dividends for semi-participating whole life nursing-care insurance (before annuities commence) using figures for the fiscal year ended March 31, 2013.

Example: Semi-participating whole life nursing-care insurance (before nursing care annuity payments commences)
Entered at 30, male, lump-sum payment, 10x death benefit, basic care annuity amount of 0.5 million yen

Contract Date	Assumed interest rate	Years elapsed	Ongoing policy (yen)	Policies to which nursing care applies, ending at death of policyholder (yen)
November 2, 2012	1.50%	1 year	-	0
November 2, 2011	1.50%	2 years	-	0
November 2, 2010	1.50%	3 years	-	0
November 2, 2009	1.50%	4 years	-	12,692
November 2, 2008	1.50%	5 years	0	0
November 2, 2007	1.50%	6 years	-	0
November 2, 2006	1.50%	7 years	-	0

Note: 1. The "Policies to which nursing care applies, ending at death of policyholder" column shows the amount receivable for nursing care or upon death. The number of years elapsed is the number through November 2, 2013.

2. The above-stated dividend amount is the sum of the pro-rated dividend amount (policy reserve x dividend participation ratio) and interest through November 2, 2013 (excluding dividends already paid).

Dividend participation ratio = Standard dividend yield - Assumed interest rate

(3) Standard dividend yield on group annuities

The standard dividend yield on group annuities is 1.30%, using figures for the year ended March 31, 2013

Note: Dividend participation is calculated as follows:

Dividend amount = Policy reserve x Dividend participation ratio

Dividend participation ratio = Standard dividend yield - Assumed interest rate

(4) For group annuities and other products, a reserve for policyholders' dividends is accumulated in accordance with each product's characteristics

4. Status of Investment Assets (General Account) for the Year Ended March 31, 2013

(1) Status of Asset Investments for the Fiscal Year Ended March 31, 2013

1) Investment Environment

During the fiscal year ended March 31, 2013, signs of Japanese economic recovery strengthened toward the second half. During the first half, the economy benefited from positive factors such as reconstruction demand and increases in private-sector final consumption expenditure, but overall negative growth continued, as the economy was affected by weak external demand stemming from territorial disputes with bordering countries and European economic stagnation. In the second half, with the change of administration in December 2012 the Liberal Democratic Party indicated clear targets for working with the Bank of Japan to cast off deflation. These moves are prompting recovery, centering on domestic demand. Another positive factor is the easing of overseas economic deceleration.

Real GDP growth, year on year, was a negative 0.9% for the April–June quarter, negative 3.7% for the July–September quarter, positive 0.2% for the October–December quarter and positive 2.54% for the January–March quarterⁱ.

The Japanese bond market showed substantial gains (yields fell). During the first half of the fiscal year, the market continued its steady rise (yields fell), supported by robust ongoing demand from bond investors from the preceding fiscal year. Following the dissolution of the Lower House in mid-November, reflationary expectations mounted in response to Liberal Democratic Party policies to shrug off deflation, and interest rates showed signs of a general increase. From February onward, however, expectations of further monetary easing rose on the back of a new Bank of Japan leadership structure, which bolstered the market significantly (yields fell markedly). As of March 31, 2013, yields on 10-year Japanese government bonds (JGBs) were 0.560%, down 0.425 percentage point from one year earlier.

Japanese stock markets were lackluster from the first half of the fiscal year through November, affected by territorial disputes with bordering countries, European economic stagnation, and depressed corporate earnings on the back of further appreciation of the yen against other currencies, with the Nikkei Stock Average trading between ¥8,500 and ¥9,500. Following the dissolution of the Lower House in mid-November, expectations of monetary easing grew in response to the Liberal Democratic Party's policies aimed at shrugging off deflation. Profit growth expectations accordingly mounted at companies reliant on both internal and external demand, prompting a surge in the Nikkei. Expectations of the Bank of Japan's fiscal policies led to depreciation of the yen against other currencies, with overseas stock market increases pushing up stock prices in Japan even further. As of March 31, 2013, the Nikkei had risen to ¥12,397.91, up ¥2,314.35 from a year earlier.

In foreign exchange markets, yen appreciation against the U.S. dollar continued in the first half of the fiscal year through September, with the yen falling to ¥77 against the U.S. dollar at one point in mid-September. After that point, the central banks of Japan, Europe and the United States announced policies on monetary easing, and concerns about the European debt crisis abated somewhat, encouraging gradual depreciation of the yen against other currencies. Following the dissolution of the Lower House in mid-November, mounting expectations of further monetary easing, an entrenched domestic trade deficit and signs of recovery in the U.S. economy prompted major depreciation of the yen against the dollar, with the yen entering the neighborhood of ¥96 to the U.S. dollar in March 2013 for the first time in three years and seven months. As of March 31, 2013, the yen was trading at ¥94.26 to the U.S. dollar, approximately ¥12 less than one year earlier.

(ii) Investment Policy

For general account assets, we take an investment approach that balances profitability and market risk in our aim to achieve stable investment income and asset soundness. We control the interest rate risk in our portfolio while investing in bonds, mainly JGBs with long-terms to maturity.

(iii) Results of Investment

As of March 31, 2013, general account assets totaled ¥5,402.1 billion, up 13.0%, or ¥623.5 billion, from a year earlier. Within general account assets, domestic bond investment totaled ¥4,561.0 billion (accounting for 84.4% of total general account assets), foreign bonds ¥62.0 billion (1.1%), Japanese stocks ¥31.1 billion (0.6%), monetary trusts ¥306.1 billion (5.7%), policy loans ¥145.0 billion (2.7%), cash and deposits and call loans ¥103.3 billion (1.9%) and real estate ¥70.3 billion (1.3%).

ⁱ April 10, 2013 ESP Forecast Survey (Japan Center for Economic Research)

(2) Portfolio of General Account Assets

(Millions of yen, %)

Category	As of March 31, 2012		As of March 31, 2013	
	Amount	%	Amount	%
Cash and deposits, call loans	64,869	1.4	103,321	1.9
Securities repurchased under resale agreements	-	-	-	-
Pledged money for bond borrowing transaction	-	-	-	-
Monetary claims purchased	-	-	-	-
Securities under proprietary accounts	-	-	-	-
Monetary trusts	288,297	6.0	306,122	5.7
Securities	4,114,529	86.1	4,683,747	86.7
JGBs, other bonds	3,975,755	83.2	4,561,048	84.4
Japanese stocks	45,052	0.9	31,106	0.6
Foreign securities	90,162	1.9	87,428	1.6
Bonds	59,632	1.2	62,022	1.1
Stocks, etc.	30,529	0.6	25,406	0.5
Other securities	3,558	0.1	4,164	0.1
Loans	138,909	2.9	145,104	2.7
Real estate	72,960	1.5	70,301	1.3
Deferred tax assets	26,986	0.6	13,724	0.3
Other assets	72,219	1.5	80,038	1.5
Reserve for possible loan losses	(214)	(0.0)	(235)	(0.0)
Total	4,778,556	100.0	5,402,126	100.0
Foreign-currency denominated assets	42,996	0.9	41,756	0.8

Note: Amount for real estate is equivalent to the total amount of land, buildings and construction in progress.

(3) Changes in General Account Assets by Categories

(Millions of yen)

Category	For the year ended March 31, 2012	For the year ended March 31, 2013
Cash and deposits, call loans	(15,190)	38,452
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	-	-
Securities under proprietary accounts	-	-
Monetary trusts	11,821	17,824
Securities	469,747	569,218
JGBs, other bonds	475,841	585,292
Japanese stocks	(18,958)	(13,946)
Foreign securities	15,921	(2,733)
Bonds	15,420	2,389
Stocks, etc.	501	(5,123)
Other securities	(3,056)	606
Loans	4,490	6,195
Real estate	(2,202)	(2,658)
Deferred tax assets	(13,752)	(13,261)
Other assets	(1,580)	7,819
Reserve for possible loan losses	14	(21)
Total	453,348	623,569
Foreign-currency denominated assets	15,459	(1,239)

Note: Amount for real estate is equivalent to the total amount of land, buildings and construction in progress.

(4) Investment Income

(Millions of yen)

Category	For the year ended March 31, 2012	For the year ended March 31, 2013
Interest income and dividends	97,960	108,539
Interest income from deposit	0	0
Interest income and dividends from securities	81,245	92,167
Interest income from loans	5,367	5,450
Income from real estate for rent	11,241	10,854
Other income from interests and dividends	105	67
Gains on securities under proprietary accounts	—	—
Income from monetary trusts, net	5,278	5,259
Income from trading securities, net	—	—
Gains on sale of securities	7,556	2,420
Gains on sale of JGBs, other bonds	4,975	3
Gains on sale of Japanese stocks	2,333	2,066
Gains on sale of foreign securities	248	349
Other	—	—
Gains on redemption of securities	—	—
Gains on derivatives, net	—	—
Foreign exchange gains, net	—	—
Reversal of reserve for possible loan losses	—	—
Other investment income	12	13
Total	110,807	116,232

(5) Investment Expenses

(Millions of yen)

Category	For the year ended March 31, 2012	For the year ended March 31, 2013
Interest expense	55	43
Losses on securities under proprietary accounts	—	—
Losses from monetary trusts, net	—	—
Losses on trading securities, net	—	—
Losses on sale of securities	2,607	1,587
Losses on sale of JGBs, other bonds	193	0
Losses on sale of Japanese stocks	2,411	412
Losses on sale of foreign securities	2	1,174
Other	—	—
Devaluation losses on securities	1,692	327
Devaluation losses on JGBs, other bonds	—	—
Devaluation losses on Japanese stocks	1,692	327
Devaluation losses on foreign securities	—	—
Other	—	—
Losses on redemption of securities	—	—
Losses on derivatives, net	—	226
Foreign exchange losses	1,376	1,176
Provision for reserve for possible loan losses	2	21
Write-off of loans	—	—
Depreciation of real estate for rent and others	2,330	2,115
Other investment expenses	6,305	6,188
Total	14,370	11,686

(6) Investment Efficiency

(i) Investment yield by type of asset

(%)

Category	For the year ended March 31, 2012	For the year ended March 31, 2013
Cash and deposits, call loans	0.06	0.06
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	-	-
Securities under proprietary accounts	-	-
Monetary trusts	1.97	1.96
Securities	2.14	2.09
JGBs, other bonds	2.22	2.09
Japanese stocks	(2.81)	5.98
Foreign securities	1.41	0.93
Loans	3.93	3.86
Real estate	5.16	5.13
Total	2.17	2.12
Overseas investment	1.41	0.93

Notes: 1. The denominator of investment yield calculation is a daily averaged carrying amount, while the numerator is investment income minus investment expenses.

2. Valuation gains for Article 112 of Insurance Law is not accounted for.

3. Yield on overseas investment is a total of foreign-currency-denominated assets and yen-denominated assets.

(ii) Valuation gains (losses) on trading-purpose securities

(Millions of yen)

Category	As of March 31, 2012		As of March 31, 2013	
	Balance sheet amount	Net valuation gains (losses) recorded in income	Balance sheet amount	Net valuation gains (losses) recorded in income
Trading-purpose securities	-	-	-	-

Note: The chart above includes trading-purpose securities in "monetary trusts" etc.

(iii) 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 March 31, 2013				
	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	3,874,232	4,425,970	551,737	551,737	-
Policy reserve matching bonds	-	-	-	-	-	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-	-	-	-	-	-
Available-for-sale securities	895,142	956,125	60,983	61,345	361	955,999	1,079,296	123,296	123,344	47
JGBs, other bonds	849,186	902,676	53,490	53,490	-	925,308	1,036,956	111,648	111,648	-
Japanese stocks	29,106	34,970	5,863	6,225	361	14,760	20,994	6,233	6,281	47
Foreign securities	15,373	16,770	1,397	1,397	-	14,454	18,681	4,226	4,226	-
Bonds	15,373	16,770	1,397	1,397	-	14,454	18,681	4,226	4,226	-
Stocks, etc.	-	-	-	-	-	-	-	-	-	-
Other securities	1,476	1,708	232	232	-	1,476	2,664	1,188	1,188	-
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	4,299,963	4,516,813	216,849	221,518	4,668	4,830,232	5,505,267	675,034	675,082	47
JGBs, other bonds	4,211,145	4,417,819	206,674	210,981	4,307	4,756,200	5,410,686	654,486	654,486	-
Japanese stocks	29,106	34,970	5,863	6,225	361	14,760	20,994	6,233	6,281	47
Foreign securities	58,235	62,314	4,078	4,078	-	57,795	70,922	13,126	13,126	-
Bonds	58,235	62,314	4,078	4,078	-	57,795	70,922	13,126	13,126	-
Stocks, etc.	-	-	-	-	-	-	-	-	-	-
Other securities	1,476	1,708	232	232	-	1,476	2,664	1,188	1,188	-
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 ¥268,594 million and ¥38,206 million.

3. Carrying amount represents the amount after deductions for depreciable costs and impairment losses, before mark-to-market.

b. Carrying amounts of the securities without market value

(Millions of yen)

Category	As of March 31, 2012	As of March 31, 2013
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	20,372
Unlisted Japanese stocks (except OTC stocks)	4	4
Unlisted foreign stocks (except OTC stocks)	1,084	948
Unlisted foreign bonds	-	-
Others	26,001	19,419
Total	42,715	32,980

c. Fair value information consisting of that stated in the previous table-a and foreign exchange and other gains (losses) for table-b as follows:

(Millions of yen)

Category	As of March 31, 2012					As of March 31, 2013				
	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	3,874,232	4,425,970	551,737	551,737	-
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	976,372	1,103,708	127,335	128,555	1,219
JGBs, other bonds	849,186	902,676	53,490	53,490	-	925,308	1,036,956	111,648	111,648	-
Japanese stocks	29,111	34,974	5,863	6,225	361	14,765	20,998	6,233	6,281	47
Foreign securities	16,457	18,024	1,567	1,567	-	15,403	20,083	4,679	4,679	-
Bonds	15,373	16,770	1,397	1,397	-	14,454	18,681	4,226	4,226	-
Stocks, etc.	1,084	1,254	169	169	-	948	1,401	452	452	-
Other securities	27,478	27,286	(191)	3,047	3,239	20,895	25,669	4,774	5,946	1,171
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	4,342,679	4,559,274	216,594	224,503	7,908	4,863,212	5,542,285	679,073	680,292	1,219
JGBs, other bonds	4,211,145	4,417,819	206,674	210,981	4,307	4,756,200	5,410,686	654,486	654,486	-
Japanese stocks	39,188	45,052	5,863	6,225	361	24,872	31,106	6,233	6,281	47
Foreign securities	64,867	69,116	4,248	4,248	-	61,244	74,823	13,578	13,578	-
Bonds	58,235	62,314	4,078	4,078	-	57,795	70,922	13,126	13,126	-
Stocks, etc.	6,632	6,801	169	169	-	3,448	3,901	452	452	-
Other securities	27,478	27,286	(191)	3,047	3,239	20,895	25,669	4,774	5,946	1,171
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

(iv) Fair value information on monetary trusts

(Millions of yen)

Category	As of March 31, 2012					As of March 31, 2013				
	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	—	—	—	306,122	306,122	—	—	—

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 March 31, 2013	
	Balance sheet amount	Net valuation gains (losses) recorded income	Balance sheet amount	Net valuation gains (losses) recorded income
Monetary trusts for investment	—	—	—	—

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 March 31, 2013				
	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	—	267,865	306,071	38,206	38,206	—

5. Non-consolidated Balance Sheets

(Millions of yen)

	As of	As of		As of	As of
	March 31, 2012	March 31, 2013		March 31, 2012	March 31, 2013
	Amount	Amount		Amount	Amount
Assets:			Liabilities:		
Cash and deposits	19,808	27,373	Policy reserves and others	4,871,182	5,501,850
Cash	19	28	Reserve for outstanding claims	24,039	24,646
Deposits	19,788	27,344	Policy reserves	4,843,020	5,472,930
Call loans	56,300	97,088	Reserve for policyholders' dividends	4,122	4,273
Monetary trusts	288,297	306,122	Due to agencies	1,664	2,431
Securities	4,545,019	5,211,535	Due to reinsurers	581	547
(Japanese government bonds)	4,071,699	4,669,003	Other liabilities	38,193	49,844
(Japanese municipal bonds)	10,485	10,208	Accrued income tax	10,255	15,586
(Japanese corporate bonds)	44,035	41,092	Other payables	4,750	1,222
(Japanese stocks)	69,149	61,884	Accrued expenses	13,387	14,079
(Foreign securities)	230,172	275,439	Unearned income	931	907
(Other securities)	119,476	153,906	Deposits received	627	1,090
Loans	138,909	145,104	Deposits received for guarantee	5,459	5,307
Policy loans	138,782	145,019	Derivative liabilities	—	172
Commercial loans	127	85	Lease obligations	263	243
Tangible fixed assets	73,678	70,969	Asset retirement obligations	642	656
Land	31,469	31,089	Policy suspense and other suspense	1,874	10,577
Buildings	41,491	39,212	Reserve for employees' retirement benefits	20,310	22,770
Leased assets	207	185	Reserve for directors' retirement benefits	168	171
Other tangible fixed assets	511	482	Reserve for price fluctuations	25,319	32,264
Intangible fixed assets	24,257	26,102	Reserve for price fluctuations	25,319	32,264
Software	24,235	26,092	Deferred tax liabilities on land revaluation	589	536
Other intangible fixed assets	21	9			
Due from reinsurers	65	100	Total Liabilities	4,958,009	5,610,417
Other assets	49,736	54,865	Net Assets:		
Other receivable	27,390	31,358	Common stock	70,000	70,000
Prepaid expenses	1,304	1,543	Capital surplus	5,865	5,865
Accrued income	14,600	15,377	Capital reserve	5,865	5,865
Money on deposits	4,239	4,185	Retained earnings	156,335	187,698
Advance payments	355	379	Earned reserve	13,238	15,478
Other	1,846	2,021	Other retained earnings	143,096	172,219
Deferred tax assets	26,986	13,724	Unappropriated retained earnings	143,096	172,219
Reserve for possible loan losses	(214)	(235)	Total shareholders' equity	232,200	263,563
			Net unrealized gains on other securities, net of taxes	34,032	80,283
			Land revaluation, net of taxes	(1,395)	(1,513)
			Total valuation and translation adjustments	32,636	78,769
			Total Net Assets	264,836	342,333
Total Assets	5,222,846	5,952,750	Total Liabilities and Net Assets	5,222,846	5,952,750

6. Non-consolidated Statements of Income

(Millions of yen)

	For the year ended March 31, 2012	For the year ended March 31, 2013
Ordinary Revenues	967,400	1,142,274
Income from insurance premiums	816,106	925,874
Insurance premiums	814,654	924,472
Ceded reinsurance commissions	1,452	1,402
Investment income	133,945	199,833
Interest income and dividends	97,960	108,539
Interest income from deposits	0	0
Interest income and dividends from securities	81,245	92,167
Interest income from loans	5,367	5,450
Rent revenue from real estate	11,241	10,854
Other interest income and dividends	105	67
Income from monetary trusts, net	5,278	5,259
Gains on sale of securities	7,556	2,420
Other investment income	12	13
Gains on separate accounts, net	23,137	83,601
Other ordinary income	17,347	16,566
Income for annuity riders	2,019	2,087
Income from deferred payment of claims	9,380	11,861
Income from reversal of reserve for outstanding claims	4,213	—
Other ordinary income	1,734	2,618
Ordinary Expenses	897,964	1,067,614
Insurance claims and other payments	287,431	293,929
Insurance claims	68,995	71,060
Annuity payments	8,577	9,571
Insurance benefits	42,209	46,809
Surrender payments	163,263	161,872
Refund to policyholders	2,302	2,649
Reinsurance premiums	2,082	1,965
Provision for policy reserves and others	471,553	630,529
Provision for reserves for outstanding claims	—	607
Provision for policy reserves	471,536	629,909
Interest on policyholders' dividend reserve	17	12
Investment expenses	14,370	11,686
Interest expenses	55	43
Losses on sale of securities	2,607	1,587
Devaluation losses on securities	1,692	327
Losses on derivatives, net	—	226
Foreign exchange losses, net	1,376	1,176
Provision for reserve for possible loan losses	2	21
Depreciation of real estate for rent and others	2,330	2,115
Other investment expenses	6,305	6,188
Operating expenses	105,492	109,060
Other ordinary expenses	19,116	22,408
Payments of deferred claims	5,251	7,078
Taxes	7,145	7,929
Depreciation and amortization	3,232	4,150
Provision for reserve for employees' retirement	3,456	3,141
Provision for reserve for directors' retirement benefits	25	3
Others	5	105
Ordinary Profit	69,436	74,659
Extraordinary Losses	8,598	8,961
Losses on disposal of fixed assets	24	21
Impairment losses	23	962
Provision for reserve for price fluctuations	8,550	6,945
Provision for reserve for price fluctuations	8,550	6,945
Losses on sale of subsidiary's stocks	—	1,031
Provision for Reserve for Policyholders' Dividends	958	2,104
Income Before Income Taxes	59,879	63,594
Income Taxes - current	25,755	28,774
Income Taxes -deferred	2,697	(7,624)
Income Taxes -total	28,452	21,149
Net Income	31,426	42,444

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

(Millions of yen)

		For the year ended March 31, 2012	For the year ended March 31, 2013
Core Profit	A	71,685	80,045
Capital gains		7,556	2,420
Income from monetary trusts, net		—	—
Income from trading securities, net		—	—
Gains on sale of securities		7,556	2,420
Gains on derivatives, net		—	—
Foreign exchange gains, net		—	—
Other capital gains		—	—
Capital losses		5,774	3,351
Losses on monetary trusts, net		—	—
Losses on trading securities, net		—	—
Losses on sale of securities		2,607	1,587
Devaluation losses on securities		1,692	327
Losses on derivatives, net		—	226
Foreign exchange losses, net		1,376	1,176
Other capital losses		97	34
Net capital gains (losses)	B	1,782	(931)
Core profit plus net capital gains (losses)	A+B	73,468	79,114
Other one-time gains		—	—
Gains from reinsurance		—	—
Reversal of contingency reserve		—	—
Reversal of specific reserve for possible loans losses		—	—
Other		—	—
Other one-time losses		4,032	4,454
Losses from reinsurance		—	—
Provision for contingency reserve		3,778	4,223
Provision for specific reserve for possible loans losses		2	21
Provision for reserve for loan losses from borrowers in specific foreign countries		—	—
Write-off of loans		—	—
Other		250	209
Net other one-time gains (losses)	C	(4,032)	(4,454)
Ordinary Profit	A+B+C	69,436	74,659

Notes: 1. Core profit for the fiscal year ended March 31, 2013 (A) includes income gains of ¥5,259 million in income from monetary trusts; other capital losses include impairment losses of ¥34 million from investment partnership; "Others" of other one-time losses include provision of additional policy reserve of ¥209 million.

2. Core profit for the fiscal year ended March 31, 2012 (A) includes income gains of ¥5,278 million in income from monetary trusts; other capital losses include impairment losses of ¥97 million from investment partnership; "Others" of other one-time losses include provision of additional policy reserve of ¥250 million.

8. Loans by Borrower Category

(Millions of yen)

Category	As of March 31, 2012	As of March 31, 2013
Bankrupt and quasi-bankrupt loans	-	-
Doubtful loans	-	-
Sub-standard loans	-	-
Sub-total	-	-
[] % to total	[-]	[-]
Normal loans	141,384	147,608
Total	141,384	147,608

Notes: 1. Bankrupt and quasi-bankrupt loans are loans to borrowers who are subject to bankruptcy, corporate reorganization or rehabilitation or other similar proceedings and other borrowers in serious financial difficulties.

2. Doubtful loans are loans to obligors (other than bankrupt and quasi-bankrupt obligors) with deteriorated financial condition and results of operations from which it is unlikely that the principal and interest on the loans will be recovered.

3. Sub-standard loans are loans on which principal and/or interests are past due for three months or more and loans with a concessionary interest rate, as well as loans with renegotiated conditions in favor of the borrower, including renegotiated schedule and/or waivers, in each case, other than the loans described in notes 1. and 2. above.

4. Normal loans are all other loans.

9. Risk-monitored Loans

Not applicable

10. Solvency Margin Ratio (Current Standard)

(Millions of yen)

Category	As of March 31, 2012	As of March 31, 2013
Total solvency margin (A)	722,175	872,502
Common stock, etc.	223,100	252,363
Reserve for price fluctuations	25,319	32,264
Contingency reserve	55,338	59,561
General reserve for possible loan losses	0	0
Net unrealized gains on other securities (before taxes) multiplied by 90% if gains or 100% if losses	54,656	114,602
Net unrealized gains on real estate multiplied by 85% if gains or 100% if losses	(173)	(2,012)
Unallotted portion of reserve for policyholders' dividends	700	464
Amount excluded from deferred tax assets	—	—
Deferred tax assets	58,774	70,604
Excess of the amount equivalent to policy reserve under Zillmer method	350,404	372,561
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)	(27,907)
Deductible items	—	—
Total risk $\sqrt{(R_1 + R_6)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	72,930	76,472
Insurance risk R1	20,850	21,871
Third-sector insurance risk R8	7,509	8,307
Assumed interest rate risk R2	28,509	29,054
Asset management risk R3	26,741	27,592
Minimum guarantee risk R7	9,904	11,474
Business management risk R4	1,870	1,966
Solvency margin ratio (A) ————— x 100 (1/2) x (B)	1,980.4%	2,281.8%

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

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

11. Status of Separate Account Assets for the Year Ended March 31, 2013

(1) Balance of Separate Account Assets

Note: Assets relating to individual variable life insurance and individual variable annuities are jointly invested at Sony Life.

(Millions of yen)

Category	As of March 31, 2012		As of March 31, 2013	
	Amount		Amount	
Individual variable life insurance and individual variable annuities	444,289		550,624	
Group annuities	-		-	
Total separate account	444,289		550,624	

(2) Status of Individual variable life insurance and individual variable annuities (Separate Account)

(i) Policy amount in force

a) Individual variable life insurance

(Number: Thousand, Amount: Millions of yen)

Category	As of March 31, 2012		As of March 31, 2013	
	Number	Amount	Number	Amount
Variable life insurance (whole life type)	552	6,955,907	577	7,113,036
Variable life insurance (limited term type)	42	142,828	43	146,778
Variable life insurance (term type)	1	48,924	1	46,810
Total	596	7,147,660	622	7,306,626

Note: Amounts include the rider portion.

b) Individual variable annuities

(Number: Thousand, Amount: Millions of yen)

Category	As of March 31, 2012		As of March 31, 2013	
	Number	Amount	Number	Amount
Individual variable annuities	28	149,528	27	146,759

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 policies for which payments have commenced.

(ii) Portfolio of separate account assets in individual variable life insurance and individual variable annuities

Note: Assets relating to individual variable life insurance and individual variable annuities are jointly invested at Sony Life.

(Millions of yen, %)

Category	As of March 31, 2012		As of March 31, 2013	
	Amount	%	Amount	%
Cash and deposits, call loans	11,239	2.5	21,139	3.8
Securities	430,490	96.9	527,787	95.9
JGBs, other bonds	150,464	33.9	159,256	28.9
Japanese stocks	24,097	5.4	30,778	5.6
Foreign securities	140,010	31.5	188,010	34.1
Foreign bonds	36,793	8.3	44,775	8.1
Foreign stocks, etc.	103,217	23.2	143,235	26.0
Other securities	115,918	26.1	149,741	27.2
Loans	—	—	—	—
Other	2,559	0.6	1,697	0.3
Reserve for possible loan losses	—	—	—	—
Total	444,289	100.0	550,624	100.0

(iii) Net investment gains (losses) of separate account assets in individual variable life insurance and individual variable annuities

Note: Assets relating to individual variable life insurance and individual variable annuities are jointly invested at Sony Life.

(Millions of yen, %)

Category	For the year ended March 31, 2012	For the year ended March 31, 2013
Interest income and dividends	7,405	9,147
Gains on sale of securities	5,690	8,033
Gains on redemption of securities	163	15
Valuation gains on securities	61,806	103,039
Foreign exchange gains, net	—	—
Gains from derivatives, net	—	—
Other investment income	2	0
Losses on sale of securities	14,199	2,558
Losses on redemption of securities	258	117
Devaluation losses on securities	30,830	32,237
Foreign exchange losses, net	6,359	1,390
Losses from derivatives, net	—	—
Other investment expenses	283	331
Net investment gains (losses)	23,137	83,601

12. Consolidated Summary

(1) Key Performance Results

(Millions of yen)

Category	For the year ended March 31, 2012	For the year ended March 31, 2013
Ordinary Revenues	967,582	1,142,395
Ordinary Profit	68,187	72,768
Net Income	30,208	40,740
Comprehensive Income	57,336	87,335

Category	As of March 31, 2012	As of March 31, 2013
Total Assets	5,219,990	5,948,190
Solvency Margin Ratio	2,051.5%	2,341.3%

(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	As of		As of	As of
	March 31, 2012	March 31, 2013		March 31, 2012	March 31, 2013
	Amount	Amount		Amount	Amount
Assets:			Liabilities:		
Cash and deposits	20,593	27,373	Policy reserves and others:	4,871,461	5,501,850
Call loans	56,300	97,088	Reserve for outstanding claims	24,041	24,646
Monetary trusts	288,297	306,122	Policy reserves	4,843,297	5,472,930
Securities	4,541,228	5,206,866	Reserve for policyholders' dividends	4,122	4,273
Loans	138,931	145,104	Due to agencies	1,664	2,431
Tangible fixed assets	73,690	70,969	Due to reinsurers	582	547
Land	31,469	31,089	Other liabilities	38,251	49,844
Buildings	41,492	39,212	Reserve for employees' retirement benefits	20,315	22,770
Leased assets	207	185	Reserve for directors' retirement benefits	168	171
Other tangible fixed assets	522	482	Reserve for price fluctuations	25,319	32,264
Intangible fixed assets	24,257	26,102	Reserve for price fluctuations	25,319	32,264
Software	24,236	26,092	Deferred tax liabilities on land revaluation	589	536
Other intangible assets	21	9	Total Liabilities	4,958,352	5,610,417
Due from reinsurers	65	100	Net Assets:		
Other assets	49,799	54,865	Common stock	70,000	70,000
Deferred tax assets	27,039	13,833	Capital surplus	5,865	5,865
Reserve for possible loan losses	(214)	(235)	Retained earnings	153,479	183,138
			Total shareholders' equity	229,344	259,003
			Net unrealized gains on other securities, net of taxes	34,142	80,283
			Land revaluation, net of taxes	(1,395)	(1,513)
			Foreign currency translation adjustments	(453)	-
			Total accumulated other comprehensive income	32,293	78,769
			Total Net Assets	261,637	337,772
Total Assets	5,219,990	5,948,190	Total Liabilities and Net Assets	5,219,990	5,948,190

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

(Consolidated Statements of Income)

(Millions of yen)

	For the year ended March 31, 2012	For the year ended March 31, 2013
Ordinary Revenues	967,582	1,142,395
Income from insurance premiums	816,190	925,961
Investment income	134,092	200,008
Interest income and dividends	98,071	108,612
Income from monetary trusts, net	5,278	5,259
Gains on sale of securities	7,592	2,522
Other investment income	12	13
Gains on separate accounts, net	23,137	83,601
Other ordinary income	17,300	16,425
Ordinary Expenses	899,395	1,069,627
Insurance claims and other payments	287,451	293,938
Insurance claims	69,002	71,065
Annuity payments	8,577	9,571
Insurance benefits	42,209	46,809
Surrender payments	163,274	161,873
Other payments	4,387	4,617
Provision for policy reserves and others	471,593	630,575
Provision for reserve for outstanding claims	—	607
Provision for policy reserves	471,576	629,955
Interest on policyholders' dividend reserve	17	12
Investment expenses	14,379	11,771
Interest expenses	55	43
Losses on sale of securities	2,607	1,587
Devaluation losses on securities	1,692	327
Losses on derivatives, net	—	226
Foreign exchange losses, net	1,373	1,253
Provision for reserve for possible loan losses	2	21
Depreciation of real estate for rent and others	2,330	2,115
Other investment expenses	6,316	6,196
Operating expenses	105,666	109,204
Other ordinary expenses	20,304	24,136
Ordinary Profit	68,187	72,768
Extraordinary Gains	0	—
Gains on sale of fixed assets	0	—
Extraordinary Losses	8,598	8,828
Losses on sale or disposal of fixed assets	24	21
Impairment losses	23	962
Provision for reserve for price fluctuations	8,550	6,945
Provision for reserve for price fluctuations	8,550	6,945
Losses on sale of subsidiary's stocks	—	899
Provision for Reserve for Policyholders' Dividends	958	2,104
Income Before Income Taxes	58,630	61,835
Income Taxes - current	25,755	28,774
Income Taxes -deferred	2,666	(7,679)
Income Taxes -total	28,421	21,094
Income Before Minority Interests	30,208	40,740
Net Income	30,208	40,740

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	For the year ended March 31, 2012		For the year ended March 31, 2013	
	Amount		Amount	
Income Before Minority Interest		30,208		40,740
Other Comprehensive Income		27,128		46,594
Net unrealized losses on other securities, net of taxes		27,145		46,142
Land revaluation, net of taxes		103		—
Foreign currency translation adjustments		(122)		453
Share of other comprehensive income of affiliates accounted for using equity method		1		(1)
Comprehensive Income		57,336		87,335
Comprehensive income attributable to parent company		57,336		87,335
Comprehensive income attributable to minority interest		—		—

(5) Consolidated Solvency Margin Ratio

(Millions of yen)

Category	As of March 31, 2012	As of March 31, 2013
Total solvency margin (A)	706,777	855,444
Common stock, etc.	220,244	247,803
Reserve for price fluctuations	25,319	32,264
Contingency reserve	55,338	59,561
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	114,602
Net unrealized gains on real estate multiplied by 85% if gains or 100% if losses	(173)	(2,012)
Unallocated portion of reserve for policyholders' dividends	700	464
Amount excluded from deferred tax assets	-	-
Deferred tax assets	58,774	70,604
Excess amount of policy reserves based on Zillmer method	350,404	372,561
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)	(32,467)
Deductible items	(9,793)	(7,938)
Total risk $\sqrt{(\sqrt{R_1^2 + R_5^2 + R_6 + R_9})^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_8$ (B)	68,900	73,071
Insurance risk R1	20,852	21,871
Ordinary insurance risk R5	-	-
Major Catastrophe risk R6	-	-
Third-sector insurance risk R8	7,510	8,307
Insurance risk of small-amount short-term insurance providers R9	-	-
Assumed interest rate risk R2	28,509	29,054
Minimum guarantee risk R7	9,904	11,474
Asset management risk R3	22,415	23,934
Business management risk R4	1,783	1,892
Solvency margin ratio (A) ————— x 100 (1/2) x (B)	2,051.5%	2,341.3%

Notes: 1. The above-stated figures were calculated based on provisions in Articles 86-2 and 88 of the Ordinance for Enforcement of the Insurance Business Law and FSA Public Notice No. 23 (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 March 31, 2013, 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)
		Reference: 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)
		Reference: 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 ¥52.2 billion and unrealized gains of ¥8.8 billion as of March 31, 2013). These amounts are included in net unrealized gains on other securities, (before taxes) of Sony Life as of March 31, 2013.