

**Summary Information on Sony Life's Financial Results**  
**for the Three Months Ended June 30, 2013**

**<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.12
(2) Policy Amount in Force (Separate Account)	P.12
8. Consolidated Summary	P.12
(Reference) Holdings of Securitized Papers and Other Sub-prime Related Investments	P.13

# 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, 2012		As of March 31, 2013		As of June 30, 2013					
	Number	Amount	Number	Amount	Number	% YoY change	% change from March 31, 2013	Amount	% YoY change	% change from March 31, 2013
Individual life insurance	5,687	360,551	5,958	373,663	6,034	106.1	101.3	377,371	104.7	101.0
Individual annuities	73	3,769	82	4,127	84	115.8	103.2	4,230	112.2	102.5
Subtotal	5,760	364,320	6,041	377,790	6,119	106.2	101.3	381,602	104.7	101.0
Group life insurance	—	12,911	—	13,456	—	—	—	13,716	106.2	101.9
Group annuities	—	573	—	565	—	—	—	557	97.1	98.6

#### 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 three months ended June 30, 2012				For the three months ended June 30, 2013					
	Number	Amount	New policies	Increase from conversion	Number	% YoY change	Amount	% YoY change	New policies	Increase from conversion
Individual life insurance	149	10,555	10,555	—	139	93.0	10,164	96.3	10,164	—
Individual annuities	2	109	109	—	3	151.6	168	153.7	168	—
Subtotal	152	10,665	10,665	—	142	93.9	10,333	96.9	10,333	—
Group life insurance	—	4	4	—	—	—	29	713.9	29	—
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, 2012	As of March 31, 2013	As of June 30, 2013	% YoY change	% change from March 31, 2013
	Individual life insurance	629,041	654,723	661,667	105.2
Individual annuities	14,011	15,214	15,552	111.0	102.2
Total	643,053	669,937	677,220	105.3	101.1
Of which, medical protection, living benefit protection, etc.	151,558	158,686	164,179	108.3	103.5

### New policies

(Millions of yen, %)

Category	For the three months ended June 30, 2012	For the three months ended June 30, 2013	% YoY change
			Individual life insurance
Individual annuities	438	624	142.3
Total	17,470	16,897	96.7
Of which, medical protection, living benefit protection, etc.	4,460	3,921	87.9

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, 2013		As of June 30, 2013	
	Amount	%	Amount	%
Cash and deposits, call loans	103,321	1.9	37,834	0.7
Securities repurchased under resale agreements	—	—	—	—
Pledged money for bond borrowing transaction	—	—	—	—
Monetary claims purchased	—	—	—	—
Securities under proprietary accounts	—	—	—	—
Monetary trusts	306,122	5.7	295,524	5.4
Securities	4,683,747	86.7	4,820,839	87.8
JGBs, other bonds	4,561,048	84.4	4,691,955	85.5
Japanese stocks	31,106	0.6	34,548	0.6
Foreign securities	87,428	1.6	90,545	1.6
Bonds	62,022	1.1	64,544	1.2
Stocks, etc.	25,406	0.5	26,000	0.5
Other securities	4,164	0.1	3,788	0.1
Loans	145,104	2.7	147,704	2.7
Real estate	70,301	1.3	67,897	1.2
Deferred tax assets	13,724	0.3	21,227	0.4
Other assets	80,038	1.5	97,470	1.8
Reserve for possible loan losses	(235)	(0.0)	(233)	(0.0)
Total	5,402,126	100.0	5,488,264	100.0
Of which, foreign-currency-denominated assets	41,756	0.8	44,653	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, 2013					As of June 30, 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	3,874,232	4,425,970	551,737	551,737	-	4,012,936	4,312,354	299,417	299,485	67
Policy reserve matching bonds	-	-	-	-	-	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-	-	-	-	-	-
Available-for-sale securities	955,999	1,079,296	123,296	123,344	47	978,457	1,067,409	88,951	89,980	1,029
JGBs, other bonds	925,308	1,036,956	111,648	111,648	-	944,385	1,020,755	76,370	77,329	959
Japanese stocks	14,760	20,994	6,233	6,281	47	16,248	24,436	8,188	8,217	28
Foreign securities	14,454	18,681	4,226	4,226	-	16,347	19,976	3,629	3,670	41
Bonds	14,454	18,681	4,226	4,226	-	16,337	19,966	3,629	3,670	41
Stocks, etc.	-	-	-	-	-	10	10	0	0	-
Other securities	1,476	2,664	1,188	1,188	-	1,476	2,239	763	763	-
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	4,830,232	5,505,267	675,034	675,082	47	4,991,394	5,379,763	388,369	389,466	1,097
JGBs, other bonds	4,756,200	5,410,686	654,486	654,486	-	4,912,743	5,279,995	367,252	368,211	959
Japanese stocks	14,760	20,994	6,233	6,281	47	16,248	24,436	8,188	8,217	28
Foreign securities	57,795	70,922	13,126	13,126	-	60,926	73,090	12,164	12,274	109
Bonds	57,795	70,922	13,126	13,126	-	60,915	73,080	12,164	12,274	109
Stocks, etc	-	-	-	-	-	10	10	0	0	-
Other securities	1,476	2,664	1,188	1,188	-	1,476	2,239	763	763	-
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 June 30, 2013 amounted to ¥268,613 million and ¥28,544 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, 2013	As of June 30, 2013
Held-to-maturity securities	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy reserve matching bonds	-	-
Stocks of subsidiaries and affiliated companies	12,607	12,607
Available-for-sale securities	20,372	19,635
Unlisted domestic stocks (except OTC stocks)	4	4
Unlisted foreign stocks (except OTC stocks)	948	948
Unlisted foreign bonds	-	-
Others	19,419	18,682
Total	32,980	32,242

c. Fair Value information consisting of that stated in the previous table-a and foreign exchange and other gains (losses) for table-1

(Millions of yen)

Category	As of March 31, 2013					As of June 30, 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	3,874,232	4,425,970	551,737	551,737	-	4,012,936	4,312,354	299,417	299,485	67
Policy reserve matching bonds	-	-	-	-	-	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	12,607	12,607	-	-	-	12,607	12,607	-	-	-
Available-for-sale securities	976,372	1,103,708	127,335	128,555	1,219	998,092	1,092,453	94,360	96,418	2,057
JGBs, other bonds	925,308	1,036,956	111,648	111,648	-	944,385	1,020,755	76,370	77,329	959
Japanese stocks	14,765	20,998	6,233	6,281	47	16,252	24,441	8,188	8,217	28
Foreign securities	15,403	20,083	4,679	4,679	-	17,296	21,496	4,200	4,242	41
Bonds	14,454	18,681	4,226	4,226	-	16,337	19,966	3,629	3,670	41
Stocks, etc.	948	1,401	452	452	-	958	1,530	571	571	-
Other securities	20,895	25,669	4,774	5,946	1,171	20,158	25,759	5,600	6,629	1,028
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	4,863,212	5,542,285	679,073	680,292	1,219	5,023,636	5,417,415	393,778	395,903	2,125
JGBs, other bonds	4,756,200	5,410,686	654,486	654,486	-	4,912,743	5,279,995	367,252	368,211	959
Japanese stocks	24,872	31,106	6,233	6,281	47	26,360	34,548	8,188	8,217	28
Foreign securities	61,244	74,823	13,578	13,578	-	64,374	77,111	12,736	12,845	109
Bonds	57,795	70,922	13,126	13,126	-	60,915	73,080	12,164	12,274	109
Stocks, etc	3,448	3,901	452	452	-	3,458	4,030	571	571	-
Other securities	20,895	25,669	4,774	5,946	1,171	20,158	25,759	5,600	6,629	1,028
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

**(3) Fair Value Information on Monetary Trusts**

(Millions of yen)

Category	As of March 31, 2013					As of June 30, 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	306,122	306,122	-	-	-	295,524	295,524	-	-	-

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

**Monetary trusts for investment**

(Millions of yen)

Category	As of March 31, 2013		As of June 30, 2013	
	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, 2013					As of June 30, 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	267,865	306,071	38,206	38,206	-	266,929	295,473	28,544	28,544	-

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, 2013	As of June 30, 2013
	Amount	Amount
<b>Assets:</b>		
Cash and deposits	27,373	32,033
Call loans	97,088	18,840
Monetary trusts	306,122	295,524
Securities	5,211,535	5,381,034
(Japanese government bonds)	4,669,003	4,806,345
(Japanese municipal bonds)	10,208	10,155
(Japanese corporate bonds)	41,092	40,970
(Japanese stocks)	61,884	68,842
(Foreign securities)	275,439	290,318
Loans	145,104	147,704
Policy loans	145,019	146,632
Commercial loans	85	1,071
Tangible fixed assets	70,969	68,529
Intangible fixed assets	26,102	25,078
Due from reinsurers	100	223
Other assets	54,865	72,909
Deferred tax assets	13,724	21,227
Reserve for possible loan losses	(235)	(233)
<b>Total Assets</b>	<b>5,952,750</b>	<b>6,062,870</b>
<b>Liabilities:</b>		
Policy reserves and others	5,501,850	5,650,555
Reserve for outstanding claims	24,646	22,937
Policy reserves	5,472,930	5,623,321
Reserve for policyholders' dividends	4,273	4,295
Due to agencies	2,431	1,556
Due to reinsurers	547	457
Other liabilities	49,844	35,674
Accrued income tax	15,586	1,343
Lease obligations	243	238
Asset retirement obligations	656	644
Others	33,357	33,448
Reserve for employees' retirement benefits	22,770	23,425
Reserve for directors' retirement benefits	171	52
Reserve for price fluctuations	32,264	34,152
Reserve for price fluctuations	32,264	34,152
Deferred tax liabilities on land revaluation	536	536
<b>Total Liabilities</b>	<b>5,610,417</b>	<b>5,746,411</b>
<b>Net Assets:</b>		
Common stock	70,000	70,000
Capital surplus	5,865	5,865
Capital reserve	5,865	5,865
Retained earnings	187,698	184,559
Earned reserve	15,478	17,718
Other retained earnings	172,219	166,840
Unappropriated retained earnings for the period	172,219	166,840
<b>Total shareholders' equity</b>	<b>263,563</b>	<b>260,424</b>
Net unrealized gains on other securities, net of taxes	80,283	57,548
Land revaluation, net of taxes	(1,513)	(1,513)
<b>Total valuation and translation adjustments</b>	<b>78,769</b>	<b>56,034</b>
<b>Total Net Assets</b>	<b>342,333</b>	<b>316,459</b>
<b>Total Liabilities and Net Assets</b>	<b>5,952,750</b>	<b>6,062,870</b>

#### 4. Non-consolidated Statements of Income

(Millions of yen)

	For the three months ended June 30, 2012	For the three months ended June 30, 2013
	Amount	Amount
Ordinary Revenues	247,632	281,153
Income from insurance premiums	217,979	221,387
(Insurance premiums)	217,880	221,141
Investment income	27,839	55,880
(Interest income and dividends)	25,735	28,926
(Income from monetary trusts, net)	1,312	1,322
(Gains on sale of securities)	778	1
(Gains on derivatives, net)	-	11
(Gains on separate accounts, net)	-	25,608
Other ordinary income	1,813	3,884
Ordinary Expenses	233,459	266,971
Insurance claims and other payments	69,920	81,778
(Insurance claims)	17,283	18,767
(Annuity payments)	2,226	2,371
(Insurance benefits)	8,669	10,076
(Surrender payments)	40,667	49,184
(Refund to policyholders)	651	929
Provision for policy reserves and others	107,260	150,394
Provision for policy reserves	107,257	150,391
Interest on policyholders' dividend reserve	3	3
Investment expenses	26,163	1,955
(Interest expenses)	12	9
(Losses on sale of securities)	98	-
(Devaluation losses on securities)	107	-
(Losses on separate accounts, net)	23,643	-
Operating expenses	26,195	28,045
Other ordinary expenses	3,918	4,797
Ordinary Profit	14,173	14,181
Extraordinary Losses	1,669	1,902
Losses on disposal of fixed assets	5	14
Impairment losses	76	-
Provision for reserve for price fluctuations	1,587	1,887
Provision for reserve for price fluctuations	1,587	1,887
Provision (reversal) for reserve for policyholders' dividends	(6)	138
Income Before Income Taxes	12,509	12,141
Income Taxes -current	4,706	1,463
Income Taxes -deferred	(410)	2,617
Total Income Taxes	4,295	4,080
Net Income	8,213	8,060



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

(Millions of yen)

		For the three months ended June 30, 2012	For the three months ended June 30, 2013
Core profit	A	14,782	15,331
Capital gains		778	19
Income from monetary trusts, net		-	-
Income from trading securities, net		-	-
Gains on sale of securities		778	1
Gains on derivatives, net		-	11
Foreign exchange gains, net		-	3
Other capital gains		-	2
Capital losses		350	-
Losses on monetary trusts, net		-	-
Losses on trading securities, net		-	-
Losses on sale of securities		98	-
Devaluation losses on securities		107	-
Losses on derivatives, net		-	-
Foreign exchange losses, net		145	-
Other capital losses		-	-
Net capital gains (losses)	B	428	19
Core profit plus net capital gains (losses)	A+B	15,211	15,350
Other one-time gains		-	2
Gains from reinsurance		-	-
Reversal of contingency reserve		-	-
Reversal of specific reserve for possible loan losses		-	2
Others		-	-
Other one-time losses		1,038	1,171
Losses from reinsurance		-	-
Provision for contingency reserve		995	1,099
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		42	71
Net other one-time gains (losses)	C	(1,038)	(1,169)
Ordinary profit	A+B+C	14,173	14,181

### Notes:

1. 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 included provision of additional policy reserve of ¥42 million.
2. Core profit for the three months ended June 30, 2013 (A) includes income gains of ¥1,322 million in income from monetary trusts; other capital gains include reversal for policy reserves and others of ¥2 million for currency market fluctuations of products dominated in foreign currencies; "Others" of other one-time losses include provision of additional policy reserve of ¥71 million.

## 6. Solvency Margin Ratio

(Millions of yen)

Category	As of March 31, 2013	As of June 30, 2013
Total solvency margin (A)	872,502	868,830
Common stock, etc.	252,363	260,036
Reserve for price fluctuations	32,264	34,152
Contingency reserve	59,561	60,660
General reserve for possible loan losses	0	0
Net unrealized gains on other securities multiplied by 90% (100% if losses)	114,602	84,924
Net unrealized gains on real estate multiplied by 85% (100% if losses)	(2,012)	(1,386)
Unallocated portion of reserve for policyholders' dividends	464	788
Amount excluded from deferred tax assets	—	—
Deferred tax assets	70,604	74,016
Excess amount of policy reserves based on Zillmer method	372,561	381,097
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	(27,907)	(25,459)
Deductible items	—	—
Total risk $\sqrt{(R_1 + R_6)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	76,472	77,045
Insurance risk R1	21,871	22,090
Third-sector insurance risk R8	8,307	8,360
Assumed interest rate risk R2	29,054	29,214
Asset management risk R3	27,592	27,484
Minimum guarantee risk R7	11,474	11,912
Business management risk R4	1,966	1,981
Solvency margin ratio (A) x 100 (1/2) x (B)	2,281.8%	2,255.3%

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.

**(Reference) Consolidated Solvency Margin Ratio**

Although Sony Life is not required to prepare consolidated financial statements since it does not have consolidated subsidiaries, Sony Life discloses consolidated solvency margin ratio consolidated with its affiliated companies quarterly.

(Millions of yen)

Category	As of March 31, 2013	As of June 30, 2013
Total solvency margin (A)	855,444	851,205
Common stock, etc.	247,803	254,733
Reserve for price fluctuations	32,264	34,152
Contingency reserve	59,561	60,660
Catastrophe reserve	-	-
General reserve for possible loan losses	0	0
Net unrealized gains on other securities multiplied by 90% (100% if losses)	114,602	84,924
Net unrealized gains on real estate multiplied by 85% (100% if losses)	(2,012)	(1,386)
Unallocated portion of reserve for policyholders' dividends	464	788
Amount excluded from deferred tax assets	-	-
Deferred tax assets	70,604	74,016
Excess amount of policy reserves based on Zillmer method	372,561	381,097
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	(32,467)	(30,762)
Deductible items	(7,938)	(7,019)
Total risk $\sqrt{(\sqrt{R_1^2 + R_2^2 + R_4 + R_5})^2 + (R_2 + R_3 + R_7)^2 + R_4 + R_6}$ (B)	73,071	73,630
Insurance risk R1	21,871	22,090
Ordinary insurance risk R5	-	-
Major Catastrophe risk R6	-	-
Third-sector insurance risk R8	8,307	8,360
Insurance risk of small-amount short-term insurance providers R9	-	-
Assumed interest rate risk R2	29,054	29,214
Minimum guarantee risk R7	11,474	11,912
Asset management risk R3	23,934	23,812
Business management risk R4	1,892	1,907
Solvency margin ratio (A) ----- (1/2) x (B) x 100	2,341.3%	2,312.0%

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.

## 7. Status of Separate Account Assets

### (1) Balance of Separate Account Assets

(Millions of yen)

Category	As of March 31, 2013	As of June 30, 2013
Individual variable life insurance and individual variable annuities	550,624	574,605
Group annuities	-	-
Total separate account	550,624	574,605

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, 2013		As of June 30, 2013	
	Number	Amount	Number	Amount
Variable life insurance (whole life type)	577	7,113,036	585	7,159,698
Variable life insurance (limited term type)	43	146,778	44	149,411
Variable life insurance (term type)	1	46,810	1	47,680
Total	622	7,306,626	630	7,356,791

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

#### Individual variable annuities

(Number: Thousand, Amount: Millions of yen)

Category	As of March 31, 2013		As of June 30, 2013	
	Number	Amount	Number	Amount
Individual variable annuities	27	146,759	27	146,875

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

Not applicable

## (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, 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)
		As of March 31, 2013		
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, 2013		
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 ¥52.0 billion and unrealized gains of ¥8.6 billion as of June 30, 2013). These amounts are included in net unrealized gains on other securities, (before taxes) of Sony Life as of June 30, 2013.