

Summary Information on Sony Life's Financial Results
for the Nine Months Ended December 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 December 31, 2012		As of March 31, 2013		As of December 31, 2013					
	Number	Amount	Number	Amount	Number	% YoY change	% change from March 31, 2013	Amount	% YoY change	% change from March 31, 2013
Individual life insurance	5,845	368,038	5,958	373,663	6,180	105.7	103.7	384,133	104.4	102.8
Individual annuities	78	3,998	82	4,127	90	115.1	110.4	4,504	112.6	109.1
Subtotal	5,924	372,036	6,041	377,790	6,271	105.9	103.8	388,637	104.5	102.9
Group life insurance	—	13,354	—	13,456	—	—	—	13,980	104.7	103.9
Group annuities	—	568	—	565	—	—	—	554	97.6	98.2

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, 2012				For the nine months ended December 31, 2013					
	Number	Amount	New policies	Increase from conversion	Number	% YoY change	Amount	% YoY change	New policies	Increase from conversion
Individual life insurance	430	31,759	31,759	—	403	93.9	29,485	92.8	29,485	—
Individual annuities	9	399	399	—	11	125.0	545	136.5	545	—
Subtotal	439	32,159	32,159	—	415	94.5	30,031	93.4	30,031	—
Group life insurance	—	38	38	—	—	—	49	129.2	49	—
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, 2012	As of March 31, 2013	As of December 31, 2013	% YoY change	% change from March 31, 2013
	Individual life insurance	643,049	654,723	674,397	104.9
Individual annuities	14,770	15,214	16,480	111.6	108.3
Total	657,819	669,937	690,877	105.0	103.1
Of which, medical protection, living benefit protection, etc.	155,747	158,686	166,341	106.8	104.8

New policies

(Millions of yen, %)

Category	For the nine months ended December 31, 2012	For the nine months ended December 31, 2013	% YoY change
	Individual life insurance	49,668	46,722
Individual annuities	1,529	2,016	131.9
Total	51,198	48,739	95.2
Of which, medical protection, living benefit protection, etc.	13,169	10,568	80.3

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 December 31, 2013	
	Amount	%	Amount	%
Cash and deposits, call loans	103,321	1.9	62,625	1.1
Securities repurchased under resale agreements	—	—	—	—
Pledged money for bond borrowing transaction	—	—	—	—
Monetary claims purchased	—	—	—	—
Securities under proprietary accounts	—	—	—	—
Monetary trusts	306,122	5.7	301,550	5.1
Securities	4,683,747	86.7	5,159,226	88.1
JGBs, other bonds	4,561,048	84.4	5,016,247	85.7
Japanese stocks	31,106	0.6	36,478	0.6
Foreign securities	87,428	1.6	102,403	1.7
Bonds	62,022	1.1	74,925	1.3
Stocks, etc.	25,406	0.5	27,477	0.5
Other securities	4,164	0.1	4,097	0.1
Loans	145,104	2.7	150,863	2.6
Real estate	70,301	1.3	67,010	1.1
Deferred tax assets	13,724	0.3	16,494	0.3
Other assets	80,038	1.5	98,769	1.7
Reserve for possible loan losses	(235)	(0.0)	(257)	(0.0)
Total	5,402,126	100.0	5,856,283	100.0
Of which, foreign-currency-denominated assets	41,756	0.8	53,777	0.9

Note: Real estate is the total of land, buildings and construction in progress.

(2) Fair Value Information on Securities

a. Fair value information on securities with market value (except trading-purpose securities)

(Millions of yen)

Category	As of March 31, 2013					As of December 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	3,874,232	4,425,970	551,737	551,737	-	4,269,090	4,682,964	413,874	414,787	912
Policy reserve matching bonds	-	-	-	-	-	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-	-	-	-	-	-
Available-for-sale securities	955,999	1,079,296	123,296	123,344	47	1,039,242	1,153,434	114,191	115,472	1,280
JGBs, other bonds	925,308	1,036,956	111,648	111,648	-	1,006,456	1,105,661	99,205	99,666	461
Japanese stocks	14,760	20,994	6,233	6,281	47	15,528	25,478	9,950	10,690	740
Foreign securities	14,454	18,681	4,226	4,226	-	15,783	19,782	3,998	4,076	78
Bonds	14,454	18,681	4,226	4,226	-	15,439	19,503	4,064	4,076	12
Stocks, etc.	-	-	-	-	-	344	278	(65)	-	65
Other securities	1,476	2,664	1,188	1,188	-	1,474	2,512	1,037	1,037	-
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	4,830,232	5,505,267	675,034	675,082	47	5,308,333	5,836,399	528,065	530,259	2,193
JGBs, other bonds	4,756,200	5,410,686	654,486	654,486	-	5,220,125	5,719,811	499,686	500,147	461
Japanese stocks	14,760	20,994	6,233	6,281	47	15,528	25,478	9,950	10,690	740
Foreign securities	57,795	70,922	13,126	13,126	-	71,205	88,596	17,391	18,383	991
Bonds	57,795	70,922	13,126	13,126	-	70,861	88,318	17,457	18,383	925
Stocks, etc	-	-	-	-	-	344	278	(65)	-	65
Other securities	1,476	2,664	1,188	1,188	-	1,474	2,512	1,037	1,037	-
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, 2013 amounted to ¥268,650 million and ¥34,432 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 December 31, 2013
Held-to-maturity securities	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy reserve matching bonds	-	-
Stocks of subsidiaries and affiliated companies	12,607	15,000
Available-for-sale securities	20,372	17,361
Unlisted domestic stocks (except OTC stocks)	4	-
Unlisted foreign stocks (except OTC stocks)	948	899
Unlisted foreign bonds	-	-
Others	19,419	16,461
Total	32,980	32,361

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, 2013					As of December 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	3,874,232	4,425,970	551,737	551,737	-	4,269,090	4,682,964	413,874	414,787	912
Policy reserve matching bonds	-	-	-	-	-	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	12,607	12,607	-	-	-	15,000	15,000	-	-	-
Available-for-sale securities	976,372	1,103,708	127,335	128,555	1,219	1,056,603	1,178,218	121,615	123,277	1,662
JGBs, other bonds	925,308	1,036,956	111,648	111,648	-	1,006,456	1,105,661	99,205	99,666	461
Japanese stocks	14,765	20,998	6,233	6,281	47	15,528	25,478	9,950	10,690	740
Foreign securities	15,403	20,083	4,679	4,679	-	16,683	21,516	4,832	4,911	78
Bonds	14,454	18,681	4,226	4,226	-	15,439	19,503	4,064	4,076	12
Stocks, etc.	948	1,401	452	452	-	1,243	2,012	768	834	65
Other securities	20,895	25,669	4,774	5,946	1,171	17,936	25,562	7,626	8,008	381
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	4,863,212	5,542,285	679,073	680,292	1,219	5,340,694	5,876,183	535,489	538,064	2,575
JGBs, other bonds	4,756,200	5,410,686	654,486	654,486	-	5,220,125	5,719,811	499,686	500,147	461
Japanese stocks	24,872	31,106	6,233	6,281	47	26,528	36,478	9,950	10,690	740
Foreign securities	61,244	74,823	13,578	13,578	-	76,104	94,330	18,225	19,217	991
Bonds	57,795	70,922	13,126	13,126	-	70,861	88,318	17,457	18,383	925
Stocks, etc	3,448	3,901	452	452	-	5,243	6,012	768	834	65
Other securities	20,895	25,669	4,774	5,946	1,171	17,936	25,562	7,626	8,008	381
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 December 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	306,122	306,122	-	-	-	301,550	301,550	-	-	-

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 December 31, 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 December 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	267,865	306,071	38,206	38,206	-	267,066	301,499	34,432	34,432	-

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 December 31, 2013
	Amount	Amount
Assets:		
Cash and deposits	27,373	12,530
Call loans	97,088	65,246
Monetary trusts	306,122	301,550
Securities	5,211,535	5,793,892
(Japanese government bonds)	4,669,003	5,137,661
(Japanese municipal bonds)	10,208	8,703
(Japanese corporate bonds)	41,092	40,221
(Japanese stocks)	61,884	76,953
(Foreign securities)	275,439	335,658
Loans	145,104	150,863
Policy loans	145,019	150,814
Commercial loans	85	49
Tangible fixed assets	70,969	67,520
Intangible fixed assets	26,102	24,038
Due from reinsurers	100	279
Other assets	54,865	75,220
Deferred tax assets	13,724	16,494
Reserve for possible loan losses	(235)	(257)
Total Assets	5,952,750	6,507,378
Liabilities:		
Policy reserves and others	5,501,850	6,037,839
Reserve for outstanding claims	24,646	24,470
Policy reserves	5,472,930	6,009,290
Reserve for policyholders' dividends	4,273	4,078
Due to agencies	2,431	1,696
Due to reinsurers	547	464
Other liabilities	49,844	44,383
Accrued income tax	15,586	4,531
Lease obligations	243	-
Asset retirement obligations	656	651
Others	33,357	39,200
Reserve for employees' retirement benefits	22,770	24,726
Reserve for directors' retirement benefits	171	62
Reserve for price fluctuations	32,264	38,814
Reserve for price fluctuations	32,264	38,814
Deferred tax liabilities on land revaluation	536	536
Total Liabilities	5,610,417	6,148,523
Net Assets:		
Common stock	70,000	70,000
Capital surplus	5,865	5,865
Capital reserve	5,865	5,865
Retained earnings	187,698	208,019
Earned reserve	15,478	17,718
Other retained earnings	172,219	190,300
Unappropriated retained earnings for the period	172,219	190,300
Total shareholders' equity	263,563	283,884
Net unrealized gains on other securities, net of taxes	80,283	76,484
Land revaluation, net of taxes	(1,513)	(1,513)
Total valuation and translation adjustments	78,769	74,970
Total Net Assets	342,333	358,855
Total Liabilities and Net Assets	5,952,750	6,507,378

4. Non-consolidated Statements of Income

(Millions of yen)

	For the nine months ended December 31, 2012	For the nine months ended December 31, 2013
	Amount	Amount
Ordinary Revenues	784,173	955,212
Income from insurance premiums	657,343	738,797
(Insurance premiums)	656,472	738,163
Investment income	111,403	194,862
(Interest income and dividends)	80,357	90,232
(Income from monetary trusts, net)	3,934	3,987
(Gains on sale of securities)	2,356	674
(Gains on derivatives, net)	-	172
(Gains on separate accounts, net)	24,739	98,766
Other ordinary income	15,426	21,552
Ordinary Expenses	731,282	900,439
Insurance claims and other payments	215,545	251,408
(Insurance claims)	51,678	57,376
(Annuity payments)	6,704	7,285
(Insurance benefits)	37,398	45,805
(Surrender payments)	116,509	137,241
(Refund to policyholders)	1,833	2,302
Provision for policy reserves and others	409,511	536,364
Provision for policy reserves	409,502	536,359
Interest on policyholders' dividend reserve	9	4
Investment expenses	9,469	6,057
(Interest expenses)	30	40
(Losses on sale of securities)	1,587	47
(Devaluation losses on securities)	327	-
(Losses on separate accounts, net)	82	-
Operating expenses	80,071	85,501
Other ordinary expenses	16,684	21,106
Ordinary Profit	52,891	54,773
Extraordinary Losses	6,055	6,618
Losses on disposal of fixed assets	14	38
Impairment losses	82	11
Provision for reserve for price fluctuations	4,926	6,549
Provision for reserve for price fluctuations	4,926	6,549
Losses on sale of shares of subsidiaries and affiliates	1,031	-
Others	-	19
Provision for reserve for policyholders' dividends	136	67
Income Before Income Taxes	46,699	48,086
Income Taxes -current	18,392	17,773
Income Taxes -deferred	(2,815)	(1,207)
Total Income Taxes	15,576	16,566
Net Income	31,122	31,520

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

(Millions of yen)

		For the nine months ended December 31, 2012	For the nine months ended December 31, 2013
Core profit	A	57,037	56,699
Capital gains		2,356	1,827
Income from monetary trusts, net		-	-
Income from trading securities, net		-	-
Gains on sale of securities		2,356	674
Gains on derivatives, net		-	172
Foreign exchange gains, net		-	980
Other capital gains		-	-
Capital losses		3,251	626
Losses on monetary trusts, net		-	-
Losses on trading securities, net		-	-
Losses on sale of securities		1,587	47
Devaluation losses on securities		327	-
Losses on derivatives, net		82	-
Foreign exchange losses, net		1,220	-
Other capital losses		34	578
Net capital gains (losses)	B	(894)	1,201
Core profit plus net capital gains (losses)	A+B	56,142	57,901
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		3,252	3,128
Losses from reinsurance		-	-
Provision for contingency reserve		3,085	2,938
Provision for specific reserve for possible loan losses		-	21
Provision for reserve for loan losses from borrowers in specific foreign countries		-	-
Write-off of loans		-	-
Others		166	168
Net other one-time gains (losses)	C	(3,251)	(3,128)
Ordinary profit	A+B+C	52,891	54,773

Notes:

1. 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.
2. Core profit for the nine months ended December 31, 2013 (A) includes income gains of ¥3,987 million in income from monetary trusts; other capital losses include provision of policy reserves and others of ¥384 million for currency market fluctuations of products dominated in foreign currencies; impairment losses of ¥193 million from investment partnership; "Others" of other one-time losses included provision of additional policy reserve of ¥168 million.

6. Solvency Margin Ratio

(Millions of yen)

Category	As of March 31, 2013	As of December 31, 2013
Total solvency margin (A)	872,502	961,934
Common stock, etc.	252,363	282,373
Reserve for price fluctuations	32,264	38,814
Contingency reserve	59,561	62,499
General reserve for possible loan losses	0	0
Net unrealized gains on other securities multiplied by 90% (100% if losses)	114,602	109,453
Net unrealized gains on real estate multiplied by 85% (100% if losses)	(2,012)	(1,386)
Unallocated portion of reserve for policyholders' dividends	464	1,771
Amount excluded from deferred tax assets	—	—
Deferred tax assets	70,604	83,948
Excess amount of policy reserves based on Zillmer method	372,561	393,454
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)	(7,995)
Deductible items	—	(1,000)
Total risk $\sqrt{(R_1 + R_6)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	76,472	80,000
Insurance risk R1	21,871	22,399
Third-sector insurance risk R8	8,307	8,409
Assumed interest rate risk R2	29,054	29,479
Asset management risk R3	27,592	29,466
Minimum guarantee risk R7	11,474	12,659
Business management risk R4	1,966	2,048
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	2,281.8%	2,404.8%

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 December 31, 2013
Total solvency margin (A)	855,444	942,265
Common stock, etc.	247,803	276,471
Reserve for price fluctuations	32,264	38,814
Contingency reserve	59,561	62,499
Catastrophe reserve	—	—
General reserve for possible loan losses	0	0
Net unrealized gains on other securities multiplied by 90% (100% if losses)	114,602	109,453
Net unrealized gains on real estate multiplied by 85% (100% if losses)	(2,012)	(1,386)
Unallocated portion of reserve for policyholders' dividends	464	1,771
Amount excluded from deferred tax assets	—	—
Deferred tax assets	70,604	83,948
Excess amount of policy reserves based on Zillmer method	372,561	393,454
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)	(13,897)
Deductible items	(7,938)	(8,864)
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	76,262
Insurance risk R1	21,871	22,399
Ordinary insurance risk R5	—	—
Major Catastrophe risk R6	—	—
Third-sector insurance risk R8	8,307	8,409
Insurance risk of small-amount short-term insurance providers R9	—	—
Assumed interest rate risk R2	29,054	29,479
Minimum guarantee risk R7	11,474	12,659
Asset management risk R3	23,934	25,465
Business management risk R4	1,892	1,968
Solvency margin ratio (A) ————— x 100 (1/2) x (B)	2,341.3%	2,471.1%

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.

7. Status of Separate Account Assets

(1) Balance of Separate Account Assets

(Millions of yen)

Category	As of March 31, 2013	As of December 31, 2013
Individual variable life insurance and individual variable annuities	550,624	651,095
Group annuities	-	-
Total separate account	550,624	651,095

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 December 31, 2013	
	Number	Amount	Number	Amount
Variable life insurance (whole life type)	577	7,113,036	599	7,261,407
Variable life insurance (limited term type)	43	146,778	45	158,384
Variable life insurance (term type)	1	46,810	1	46,759
Total	622	7,306,626	647	7,466,551

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 December 31, 2013	
	Number	Amount	Number	Amount
Individual variable annuities	27	146,759	29	154,010

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 December 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)
		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 ¥58.0 billion and unrealized gains of ¥14.3 billion as of December 31, 2013). These amounts are included in net unrealized gains on other securities, (before taxes) of Sony Life as of December 31, 2013.