

Summary Information on Sony Assurance's Financial Results
for Six Months Ended September 30, 2008

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1. Condensed Balance Sheets

(Million Yen)

	As of September 30, 2008	As of March 31, 2008
Assets:		
Cash and deposits	1,555	2,929
Securities	62,975	56,237
Accounts receivable	5,947	—
Tangible fixed assets	287	231
Intangible fixed assets	5,122	4,075
Other assets	3,604	10,736
Deferred tax assets	4,826	4,434
Total assets	84,319	78,645
Liabilities:		
Policy reserve	62,608	56,958
Reserves for outstanding claims	15,331	14,246
Policy reserve	47,276	42,711
Other liabilities	4,714	5,284
Income taxes payable	966	516
Lease obligations	2	—
Others	3,745	4,767
Reserve for employees' retirement benefits	432	412
Reserve for directors' retirement benefits	34	39
Reserve for employees' bonuses	561	529
Reserve for price fluctuations and others	34	36
Reserve for price fluctuations	34	36
Total Liabilities	68,385	63,260

(Million Yen)

	As of September 30, 2008	As of March 31, 2008
Net Assets:		
Shareholder's equity		
Common stock	20,000	20,000
Capital surplus		
Capital reserve	20,000	20,000
Total capital surplus	20,000	20,000
Retained deficits		
Other retained deficits	-23,892	-24,591
Unappropriated retained deficits	-23,892	-24,591
Total retained deficits	-23,892	-24,591
Total shareholder's equity	16,107	15,408
Valuation and translation adjustment		
Net unrealized gains on other securities, net of taxes	-172	-23
Total valuation and translation adjustments	-172	-23
Total Net Assets	15,934	15,385
Total Liabilities and Net Assets	84,319	78,645

2. Condensed Statements of Income

(Million Yen)

	For six months ended September 30, 2007	For six months ended September 30, 2008
Ordinary revenues	27,792	30,713
Underwriting income	27,479	30,371
Net premiums written	27,464	30,351
Interest and dividends on deposits of premiums	15	19
Investment income	286	321
Interest income and dividends	280	335
Gains on sale of securities	21	5
Transfer to interest and dividends on deposits of premiums	-15	-19
Other ordinary income	26	20
Ordinary expenses	25,775	29,533
Underwriting expenses	19,241	22,086
Net losses paid	12,478	14,124
Loss adjustment expenses	1,544	1,771
Net commissions and brokerage fees	460	539
Provision for reserve for outstanding claims	1,173	1,084
Provision for policy reserve	3,584	4,565
Investment expenses	3	14
Losses on sale of securities	3	—
Devaluation losses on securities	—	14
Operating, general and administrative expenses	6,518	7,429
Other ordinary expenses	12	4
Ordinary profit	2,017	1,179
Extraordinary gains	—	2
Reversal of reserve for price fluctuations and others	—	2
Reversal of reserve for price fluctuations	—	2
Extraordinary losses	5	63
Losses on sale or disposal of fixed assets	—	63
Provision for reserve for price fluctuations and others	5	—
Provision for reserve for price fluctuations	5	—
Others	—	—
Income before income taxes	2,011	1,118
Income taxes –Current	948	811
Income taxes –Deferred	-894	-391
Net income	1,956	698

3. Financial Summary (Year-on-Year Comparison)

(Million Yen)

	For Six Months Ended September 30, 2007	For Six Months Ended September 30, 2008	Change (Amount)	Change (%)
Gross direct premiums written (Direct premiums written)	27,319 (27,319)	30,181 (30,181)	2,861 (2,861)	10.5 % (10.5)
Underwriting income (Net premiums written)	27,479 (27,464)	30,371 (30,351)	2,891 (2,887)	10.5 (10.5)
Underwriting expenses	19,241	22,086	2,844	14.8
(Net losses paid)	(12,478)	(14,124)	(1,645)	(13.2)
(Loss adjustment expenses)	(1,544)	(1,771)	(227)	(14.7)
(Net commissions and brokerage fees)	(460)	(539)	(79)	(17.2)
Investment income	286	321	35	12.3
(Interest and dividends)	(280)	(335)	(54)	(19.6)
(Gains on sale of securities)	(21)	(5)	(-15)	(-73.6)
Investment expenses	3	14	10	330.7
(Losses on sale of securities)	(3)	(—)	(-3)	(-100.0)
(Devaluation losses on securities)	(—)	(14)	(14)	(—)
Operating, general and administrative expenses (Operating, general and administrative expenses for underwriting)	6,518 (6,492)	7,429 (7,408)	910 (915)	14.0 (14.1)
Other ordinary income (expenses), net	13	16	2	16.4
Ordinary profits (Underwriting profits)	2,017 (1,745)	1,179 (876)	-837 (-869)	-41.5 (-49.8)
Extraordinary gains	—	2	2	—
Extraordinary losses	5	63	57	1,017.5
Extraordinary gains (losses), net	-5	-61	-55	—
Income before income taxes	2,011	1,118	-892	-44.4
Income taxes -Current	948	811	-137	-14.5
Income taxes -Deferred	-894	-391	502	—
Net income	1,956	698	-1,257	-64.3
Ratios	Net loss ratio	51.1%	52.4%	
	Net expense ratio	25.3%	26.2%	

- Notes:
1. Underwriting profits = Underwriting income – (Underwriting expenses + Operating, general and administrative expenses for underwriting) ± Other income and expenses. Other income and expenses are such as corporate taxes associated with compulsory automobile liability insurance.
 2. Ratios are calculated as follows.
 Net loss ratio = (Net losses paid + Loss adjustment expenses) / Net premiums written x 100
 Net expense ratio = (Net commissions and brokerage fees + Operating, general and administrative expenses for underwriting) / Net premiums written x 100

4. Premiums and Losses Paid by Type of Policy

Direct Premiums Written

(Million Yen)

	For six months ended September 30, 2007			For six months ended September 30, 2008		
	Amount	Composition	YoY Change	Amount	Composition	YoY Change
		%	%		%	%
Fire	132	0.5	169.1	165	0.5	24.7
Marine	—	—	—	—	—	—
Personal accident	3,116	11.4	10.9	3,284	10.9	5.4
Voluntary automobile	24,070	88.1	7.9	26,731	88.6	11.1
Compulsory automobile liability	—	—	—	—	—	—
Total	27,319	100.0	8.6	30,181	100.0	10.5

Net Premiums Written

(Million Yen)

	For six months ended September 30, 2007			For six months ended September 30, 2008		
	Amount	Composition	YoY Change	Amount	Composition	YoY Change
		%	%		%	%
Fire	7	0.0	86.7	8	0.0	4.4
Marine	22	0.1	4.5	19	0.1	-11.1
Personal accident	3,183	11.6	10.7	3,430	11.3	7.8
Voluntary automobile	23,966	87.3	7.9	26,628	87.7	11.1
Compulsory automobile liability	284	1.0	4.4	265	0.9	-6.6
Total	27,464	100.0	8.1	30,351	100.0	10.5

Net Losses Paid

(Million Yen)

	For six months ended September 30, 2007			For six months ended September 30, 2008		
	Amount	YoY Change	Net loss ratio	Amount	YoY Change	Net loss ratio
		%	%		%	%
Fire	0	763.2	62.1	0	-50.3	77.4
Marine	10	-34.0	48.2	8	-18.0	44.4
Personal accident	568	28.3	20.3	619	9.0	20.7
Voluntary automobile	11,681	6.7	54.8	13,256	13.5	56.1
Compulsory automobile liability	217	12.5	76.5	239	10.2	90.2
Total	12,478	7.6	51.1	14,124	13.2	52.4

5. Securities

1. Held-to-maturity securities with fair value

(Million Yen)

	As of September 30, 2008			As of March 31, 2008		
	Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Japanese government and corporate bonds	42,014	42,197	183	37,921	38,230	309
Foreign securities	1,098	1,121	23	807	841	33
Total	43,112	43,319	206	38,729	39,072	342

2. Stock of subsidiaries and affiliated companies

As of September 30, 2008, and as of March 31, 2008 - None

3. Available-for-sale securities with fair value

(Million Yen)

	As of September 30, 2008			As of March 31, 2008		
	Acquisition cost	Balance sheet amount	Difference	Acquisition cost	Balance sheet amount	Difference
Japanese government and corporate bonds	16,000	15,827	-172	13,703	13,680	-23
Total	16,000	15,827	-172	13,703	13,680	-23

Note: As of September 30, 2008, Sony Assurance recorded ¥14 million in impairment losses on its holdings of available-for-sale securities with market values. Sony Assurance posts impairment losses on investment securities when their market value has declined by 50% or more from the acquisition price. Sony Assurance also posts impairment losses on investment securities that have declined in value by 30% or more but less than 50%, unless a rebound in their market value is expected.

4. Balance sheet amount of major securities that are not marked to market

As of September 30, 2008	As of March 31, 2008
(1)Held-to-maturity securities None	(1)Held-to-maturity securities None
(2)Stock of subsidiaries and affiliated companies None	(2)Stock of subsidiaries and affiliated companies None
(3)Available-for-sale securities Other 4,035million yen	(3)Available-for-sale securities Other 3,828million yen

6. Risk-Monitored Loans

None

7. Solvency Margin Ratio

(Million Yen)

	As of September 30, 2008	As of March 31, 2008
(A) Total solvency margin	25,493	23,977
Net assets, excluding the amount of expected outflow from the company and the amount of valuation and exchange differences and deferred assets	16,107	15,408
Reserve for price fluctuations	34	36
Contingency reserve	2	2
Special catastrophe reserves	9,521	8,553
Reserve for possible loan losses	—	—
Net unrealized gains on other securities	-172	-23
Net unrealized gains on real estate	—	—
Refund reserve premium	—	—
Subordinated debt	—	—
Deductible items	—	—
Other	—	—
(B) Total risk $\sqrt{\{(R_1+R_2)^2+(R_3+R_4)^2\} + R_5+R_6}$	4,649	4,465
Ordinary insurance risks (R_1)	3,880	3,701
Third-sector insurance risks (R_2)	0	0
Assumed interest rate risks (R_3)	7	6
Asset management risks (R_4)	297	306
Business management risks (R_5)	143	138
Major catastrophe risk (R_6)	613	611
(C) Solvency margin ratio $[(A) / \{(B) \times 1/2\}] \times 100$	1,096.5%	1,073.9%

Note: Calculations and figures included in the chart above apply the methods provided for under Articles 86 and 87 of the Insurance Business Law of Japan enforcement regulations, as stipulated in 1996 Ministry of Finance Official Notification No. 50.

<Solvency Margin Ratio>

Non-life insurance companies maintain reserves to ensure their ability to pay claims when accidents occur and return contracted amounts at maturity on savings-type insurance. Non-life insurance companies must also maintain sufficient ability to pay in the event of a major catastrophe or a dramatic drop in the value of the assets they hold—risk events outside the normal scope of expectations.

Total risk (item (B) in the table above) indicates dangers outside the general scope of expectations. The solvency margin ratio (item (C) in the table above) is an indicator of an insurer's ability to pay, calculated as prescribed by the Insurance Business Law of Japan, based on its percentage holdings of capital and other reserves (in other words, the total solvency margin: as indicated by (A) above).

“Risk events outside the normal scope of expectations” refers to the total of the amounts represented by the following risks.

Insurance underwriting risks (Ordinary insurance risks)	Risks outside the scope of risk incorporated into the rate of accident occurrence (excluding major catastrophe risks)
(Third-sector insurance risks)	
Assumed interest rate risks	Risks that actual investment yields will fall below the investment yield assumed when calculating premiums
Asset management risks	Risks arising from such factors as unexpectedly large fluctuations in prices on owned securities and other assets
Business management risks	Unexpected risks to business management other than 1) through 3) and 5) above
Major catastrophe risks	Risks arising from major catastrophes (such as the Great Kanto Earthquake and the Ise Bay Typhoon)

A non-life insurer's ability to pay (total solvency margin), as indicated by such factors as its capital and reserves is the total of the insurer's net assets (excluding the amount of expected outflow from the company), reserves (such as the reserve for price fluctuations and special catastrophe reserves) and a portion of its net unrealized gain on real estate.

The solvency margin ratio is one of the objective indicators used by the insurance regulatory authorities to supervise insurers. If this ratio is 200% or higher, an insurer is judged to have sufficient ability to satisfy claims and other payments.