August 11, 2009

Sony Financial Holdings Inc.

Summary Information on Sony Assurance's Financial Results for the Three Months Ended June 30, 2009

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1. Balance Sheets

(Millions of yen)

	As of June 30, 2009	As of March 31, 2009
Assets:		
Cash and deposits	2,494	2,819
Securities	68,443	64,309
Tangible fixed assets	263	270
Intangible fixed assets	1,943	1,898
Other assets	11,272	12,139
Deferred tax assets	5,746	5,260
Total assets	90,163	86,698
Liabilities:		
Policy reserves and others	69,834	66,520
Reserves for outstanding losses	15,992	15,729
Underwriting reserves	53,841	50,791
Other liabilities	5,083	5,411
Income taxes payable	881	556
Lease obligations	0	1
Others	4,201	4,853
Reserve for employees' retirement benefits	488	462
Reserve for directors' retirement benefits	22	37
Reserve for employees' bonuses	297	575
Reserve for price fluctuations and others	11	12
Reserve for price fluctuations	11	12
Total Liabilities	75,739	73,020
Net Assets:		
Stockholder's Equity		
Common stock	20,000	20,000
Capital surplus	20,000	20,000
Retained deficits	-25,537	-26,147
Total stockholder's equity	14,462	13,852
Valuation and translation adjustment		
Net unrealized losses on other securities, net of taxes	-38	-173
Total valuation and translation adjustments	-38	-173
Total Net Assets	14,424	13,678
Total Liabilities and Net Assets	90,163	86,698

2. Statements of Income

(Millions of yen)

	For the three months ended June 30, 2008	For the three months ended June 30, 2009
Ordinary revenues	15,710	17,491
Underwriting income	15,539	17,308
Net premiums written	*15,529*	*17,301*
Interest and dividends on deposits of premiums	*9*	*7*
Investment income	155	170
Interest income and dividends	*162*	*170*
Gains on sale of securities	*2*	*7*
Transfer to interest and dividends on deposits of premiums	*-9*	*-7*
Other ordinary income	16	12
Ordinary expenses	15,238	16,587
Underwriting expenses	11,474	12,646
Net losses paid	*6,859*	*8,014*
Loss adjustment expenses	*877*	*973*
Net commissions and brokerage fees	*294*	*344*
Provision for reserve for outstanding losses	*589*	*263*
Provision for underwriting reserve	*2,854*	*3,050*
Investment expenses	—	12
Losses on sale of securities	—	*12*
Operating, general and administrative expenses	3,762	3,924
Other ordinary expenses	0	2
Ordinary profit	472	904
Extraordinary gains	—	1
Reversal of reserve for price fluctuations and others	—	1
Reversal of reserve for price fluctuations	—	1
Extraordinary losses	5	3
Losses on sale or disposal of fixed assets	2	3
Provision for reserve for price fluctuations and others	2	—
Provision for reserve for price fluctuations	2	—
Income before income taxes	466	902
Income taxes –Current	346	776
Income taxes –Deferred	-168	-485
Total income taxes	—	291
Net income	288	610

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

(Millions of yen)

		For the Three Months Ended June 30, 2008	For the Three Months Ended June 30, 2009	Change (Amount)	Change (%)
Gross direct premiums written		**15,441**	**17,253**	**1,811**	**11.7 %**
(Direct premiums written)		*15,441*	*45,377*	*1,811*	*11.7*
Underwriting income		**15,539**	**17,308**	**1,769**	**11.4**
(*Net premiums written*)		*15,529*	*17,301*	*1,771*	*11.4*
Underwriting expenses		**11,474**	**12,646**	**1,172**	**10.2**
(*Net losses paid*)		*6,859*	*8,014*	*1,155*	*16.8*
(*Loss adjustment expenses*)		*877*	*973*	*965*	*11.0*
(*Net commissions and brokerage fees*)		*294*	*344*	*50*	*17.1*
Investment income		**155**	**170**	**15**	**10.0**
(*Interest and dividends*)		*162*	*170*	*7*	*4.5*
(*Gains on sale of securities*)		*2*	*7*	*5*	*263.7*
Investment expenses		―	***12***	***12***	**―**
(*Losses on sale of securities*)		―	*12*	*12*	**―**
Operating, general and administrative expenses		**3,762**	**3,924**	**162**	**4.3**
(Operating, general and administrative expenses for underwriting)		*3,752*	*3,906*	*154*	*4.1*
Other ordinary income (expenses), net		**15**	**9**	**-6**	**-39.6**
Ordinary profits		**472**	**904**	**432**	**91.5**
(Underwriting profits)		*311*	*755*	*443*	*142.2*
Extraordinary gains		―	1	1	―
Extraordinary losses		5	3	-2	-40.3
Extraordinary gains (losses), net		**-5**	**-2**	**3**	**―**
Income before income taxes		**466**	**902**	**435**	**93.4**
Income taxes -Current		**346**	**776**	**430**	**124.3**
Income taxes –Deferred		**-168**	**-485**	**-317**	**―**
Total income taxes		**―**	**291**	**―**	**―**
Net income		**288**	**610**	**322**	**111.9**
Ratios	Net loss ratio	49.8%	52.0%		
	Net expense ratio	26.1%	24.6%		

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

(Millions of yen)

	For the three months ended June 30, 2008			For the three months ended June 30, 2009		
	Amount	Composition	Change	Amount	Composition	Change
		%	%		%	%
Fire	68	0.4	21.7	71	0.4	5.0
Marine	―	―	―	―	―	―
Personal accident	1,630	10.6	5.5	1,708	9.9	4.8
Voluntary automobile	13,742	89.0	11.2	15,473	89.7	12.6
Compulsory automobile liability	―	―	―	―	―	―
Total	15,441	100.0	10.6	17,253	100.0	11.7

Net Premiums Written

(Millions of yen)

	For the three months ended June 30, 2008			For the three months ended June 30, 2009		
	Amount	Composition	Change	Amount	Composition	Change
		%	%		%	%
Fire	3	0.0	-3.4	3	0.0	-8.0
Marine	9	0.1	-8.3	2	0.0	-70.4
Personal accident	1,720	11.1	10.0	1,780	10.3	3.5
Voluntary automobile	13,690	88.2	11.3	15,415	89.1	12.6
Compulsory automobile liability	105	0.7	-6.9	99	0.6	-5.9
Total	15,529	100.0	11.0	17,301	100.0	11.4

Net Losses Paid

(Millions of yen)

	For the three months ended June 30, 2008			For the three months ended June 30, 2009		
	Amount	Change	Net loss ratio	Amount	Change	Net loss ratio
		%	%		%	%
Fire	0	-63.2	92.0	0	-9.0	74.9
Marine	3	-27.2	40.8	0	-76.8	32.0
Personal accident	303	10.1	20.2	348	15.0	21.8
Voluntary automobile	6,436	13.3	53.1	7,538	17.1	54.9
Compulsory automobile liability	116	10.7	109.9	126	8.6	126.9
Total	6,859	13.1	49.8	8,014	16.8	52.0

5. Solvency Margin Ratio

(Millions of yen)

	As of June 30, 2009	As of March 31, 2009
(A)Total solvency margin	25,494	24,195
Net assets, excluding the amount of expected outflow from the company and the amount of valuation and exchange differences and deferred assets	14,462	13,852
Reserve for price fluctuations	11	12
Contingency reserve	4	3
Special catastrophe reserves	11,053	10,500
Reserve for possible loan losses	—	—
Net unrealized gains on other securities	-38	-173
Net unrealized gains on real estate	—	—
Refund reserve premium	—	—
Subordinated debt	—	—
Deductible items	—	—
Other	—	—
(B)Total risk $\sqrt{(R_1+R_2)^2+(R_3+R_4)^2}+R_5+R_6$	4,998	4,872
Ordinary insurance risks (R_1)	4,217	4,097
Third-sector insurance risks (R_2)	0	0
Assumed interest rate risks (R_3)	8	8
Asset management risks (R_4)	305	294
Business management risks (R_5)	154	150
Major catastrophe risk (R_6)	613	614
(C)Solvency margin ratio [(A) / {(B)×1/2}] ×100	1,020.1%	993.0%

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. A part of calculations for major catastrophe risk as of June 30, 2009, are calculated according to methods judged rational by Sony Assurance.

<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) (Third-sector insurance risks)	Risks outside the scope of risk incorporated into the rate of accident occurrence (excluding major catastrophe 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 total 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 an objective indicator 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.