November 14, 2011
Sony Financial Holdings Inc.

Summary Information on Sony Assurance's Financial Results for the Six Months Ended September 30, 2011

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1. Balance Sheets

(Millions of yen)

	As of March 31, 2011	As of September 30, 2011
Assets:		
Cash and deposits	3,859	4,691
Securities	80,608	85,100
Tangible fixed assets	384	468
Intangible fixed assets	3,632	4,634
Other assets	14,947	13,638
Accounts receivable	10,213	8,436
Others	4,734	5,201
Deferred tax assets	5,949	6,151
Total Assets	**109,382**	**114,684**
Liabilities:		
Underwriting reserves	84,978	90,305
Reserve for outstanding losses	20,904	22,619
Underwriting reserves	64,073	67,685
Other liabilities	6,212	5,685
Income taxes payable	789	692
Others	5,423	4,992
Reserve for employees' retirement benefits	644	659
Reserve for directors' retirement benefits	34	35
Reserve for employees' bonuses	695	707
Reserve for price fluctuations and others	43	52
Reserve for price fluctuations	43	52
Total Liabilities	**92,609**	**97,445**
Net Assets:		
Shareholders' equity		
Common stock	20,000	20,000
Capital surplus	20,000	20,000
Retained deficits	(23,246)	(22,792)
Total shareholders' equity	16,753	17,207
Valuation and translation adjustments		
Net unrealized gains on other securities, net of taxes	19	31
Total valuation and translation adjustments	19	31
Total Net Assets	**16,772**	**17,239**
Total Liabilities and Net Assets	**109,382**	**114,684**

2. Statements of Income

(Millions of yen)

	For the six months ended September 30, 2010	For the six months ended September 30, 2011
Ordinary Revenues	**37,107**	**39,930**
Underwriting income	36,722	39,459
(Net premiums written)	36,707	39,443
(Interest and dividends on deposits of premiums)	14	15
Investment income	371	430
(Interest income and dividends)	383	423
(Gains on sale of securities)	-	20
(Transfer to interest and dividends on deposits of premiums)	(14)	(15)
Other ordinary income	13	40
Ordinary Expenses	**36,431**	**39,191**
Underwriting expenses	27,944	29,755
(Net losses paid)	19,031	21,196
(Loss adjustment expenses)	2,343	2,511
(Net commissions and brokerage fees)	665	719
(Provision for reserve for outstanding losses)	1,666	1,715
(Provision for underwriting reserves)	4,236	3,611
Investment expenses	-	1
(Losses on redemption of securities)	-	1
Operating, general and administrative expenses	8,456	9,410
Other ordinary expenses	29	23
Ordinary Profit	**675**	**739**
Extraordinary Gains	-	-
Extraordinary Losses	43	8
Losses on sale or disposal of fixed assets	35	0
Provision for reserve for price fluctuations and others	8	8
Provision for reserve for price fluctuations	8	8
Income Before Income Taxes	632	730
Income Taxes –current	643	486
Income Taxes –deferred	(402)	(209)
Total Income Taxes	241	277
Net Income	**390**	**453**

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

(Millions of yen)

		For the six months ended September 30, 2010	For the six months ended September 30, 2011	Change (Amount)	Change (%)
Gross direct premiums written		**36,406**	**39,049**	**2,643**	**7.3 %**
(Direct premiums written)		36,406	39,049	2,643	7.3
Ordinary Income (expenses)	**Underwriting income**	**36,722**	**39,459**	**2,737**	**7.5**
	(Net premiums written)	36,707	39,443	2,736	7.5
	Underwriting expenses	**27,944**	**29,755**	**1,810**	**6.5**
	(Net losses paid)	19,031	21,196	2,164	11.4
	(Loss adjustment expenses)	2,343	2,511	168	7.2
	(Net commissions and brokerage fees)	665	719	54	8.2
	Investment income	**371**	**430**	**58**	**15.8**
	(Interest income and dividends)	383	423	39	10.4
	(Gains on sale of securities)	—	20	20	—
	Investment expenses	**—**	**1**	**1**	**—**
	(Losses on redemption of securities)	—	1	1	—
	Operating, general and administrative expenses	**8,456**	**9,410**	**953**	**11.3**
	(Operating, general and administrative expenses related to underwriting)	8,417	9,357	940	11.2
	Other ordinary income (expenses), net	**(16)**	**17**	**33**	**—**
	Ordinary profit	**675**	**739**	**63**	**9.3**
	(Underwriting profit)	360	345	(14)	(4.0)
Extraordinary gains (losses)	Extraordinary Gains	—	—	—	—
	Extraordinary Losses	43	8	(35)	(80.5)
	Extraordinary gains (losses), net	(43)	(8)	35	—
Income before income taxes		**632**	**730**	**98**	**15.6**
Income taxes -current		**643**	**486**	**(157)**	**(24.4)**
Income taxes -deferred		**(402)**	**(209)**	**192**	**—**
Total income taxes		**241**	**277**	**35**	**14.7**
Net Income		**390**	**453**	**62**	**16.1**
Ratios	Net loss ratio	58.2%	60.1%		
	Net expense ratio	24.7%	25.5%		

Notes: 1. Underwriting profit = Underwriting income – (Underwriting expenses + Operating, general and administrative expenses related to underwriting) ± Other income (expenses).

Other income (expenses) is the amount equivalent to the corporate income taxes for compulsory automobile liability insurance, etc.

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) / Net premiums written x 100

(Operating, general and administrative expenses is the amount related to underwriting)

4. Premiums and Losses Paid by Type of Policy

Direct Premiums Written

(Millions of yen)

	For the six months ended September 30, 2010			For the six months ended September 30, 2011		
	Amount	Composition	YoY Change	Amount	Composition	YoY Change
		%	%		%	%
Fire	71	0.2	(47.6)	66	0.2	(7.7)
Marine	—	—	—	—	—	—
Personal accident	3,551	9.8	3.1	3,645	9.3	2.6
Voluntary automobile	32,783	90.0	9.8	35,338	90.5	7.8
Compulsory automobile liability	—	—	—	—	—	—
Total	36,406	100.0	8.8	39,049	100.0	7.3

Net Premiums Written

(Millions of yen)

	For the six months ended September 30, 2010			For the six months ended September 30, 2011		
	Amount	Composition	YoY Change	Amount	Composition	YoY Change
		%	%		%	%
Fire	3	0.0	(44.0)	64	0.2	1,743.3
Marine	6	0.0	(6.0)	18	0.0	169.7
Personal accident	3,679	10.0	3.3	3,754	9.5	1.8
Voluntary automobile	32,648	88.9	9.7	35,206	89.3	7.8
Compulsory automobile liability	369	1.0	26.8	408	1.0	10.6
Total	36,707	100.0	9.2	39,443	100.0	7.5

Net Loss Paid

(Millions of yen)

	For the six months ended September 30, 2010			For the six months ended September 30, 2011		
	Amount	YoY Change	Net loss ratio	Amount	YoY Change	Net loss ratio
		%	%		%	%
Fire	0	(26.4)	116.1	40	192,844.4	62.9
Marine	7	393.5	109.4	11	56.1	63.3
Personal accident	776	10.1	24.0	867	11.7	25.7
Voluntary automobile	17,927	17.8	61.8	19,866	10.8	63.3
Compulsory automobile liability	319	23.9	86.7	410	28.3	100.5
Total	19,031	17.6	58.2	21,196	11.4	60.1

5. Risk-Monitored Loans

None

6. Securities

1. Held-to-maturity securities

(Millions of yen)

		As of March 31, 2011			As of September 30, 2011		
		Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Fair value is higher than balance sheet amount	JGBs, other bonds	54,861	55,376	514	69,689	71,158	1,468
	Foreign securities	700	713	13	897	908	11
	Subtotal	55,561	56,089	527	70,586	72,067	1,480
Fair value is lower than balance sheet amount	JGBs, other bonds	11,083	10,875	(207)	2,534	2,526	(8)
	Foreign securities	196	193	(3)	—	—	—
	Subtotal	11,280	11,069	(210)	2,534	2,526	(8)
Total		66,841	67,159	317	73,121	74,593	1,471

2. Available-for-sale securities

(Millions of yen)

		As of March 31, 2011			As of September 30, 2011		
		Balance sheet amount	Acquisition cost	Difference	Balance sheet amount	Acquisition cost	Difference
Balance sheet amount is higher than acquisition cost	JGBs, other bonds	5,609	5,552	57	9,400	9,324	75
Balance sheet amount is lower than acquisition cost	JGBs, other bonds	5,308	5,336	(27)	2,204	2,230	(25)
	Others	2,848	2,848	—	374	374	—
	Subtotal	8,156	8,184	(27)	2,578	2,604	(25)
Total		13,766	13,736	29	11,979	11,929	49

7. Solvency Margin Ratio

(Millions of yen)

		As of March 31, 2011	As of September 30, 2011
(A)	Total solvency margin	28,758	29,207
	Capital or treasury	16,753	17,207
	Reserve for price fluctuations	43	52
	Contingency reserve	8	9
	Catastrophe reserve	11,926	11,893
	General reserve for possible loan losses	-	-
	Net unrealized gains on other securities (before subtracting tax effects)	26	44
	Net unrealized gains on real estate	-	-
	Excess refund reserve	-	-
	Subordinated debt	-	-
	Deductible items	-	-
	Others	-	-
(B)	Total risk $\sqrt{(R_1+R_2)^2+(R_3+R_4)^2}+R_5+R_6$	5,860	6,078
	Ordinary insurance risk (R_1)	5,060	5,269
	Third-sector insurance risk (R_2)	0	0
	Assumed interest rate risk (R_3)	12	13
	Asset management risk (R_4)	235	180
	Business management risk (R_5)	177	182
	Major catastrophe risk (R_6)	615	623
(C)	Solvency margin ratio [(A)／{(B)×1/2}]×100	981.4 %	960.9 %

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

<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.

(1) Insurance underwriting risk (Ordinary insurance risk) (Third-sector insurance risk) : Risk outside the scope of risk incorporated into the rate of accident occurrence (excluding major catastrophe risk)

(2) Assumed interest rate risk : Risk that actual investment yield will fall below the investment yield assumed when calculating premiums

(3) Asset management risk : Risk arising from such factors as unexpectedly large fluctuations in prices on owned securities and other assets

(4) Business management risk : Unexpected risk to business management other than (1) through (3) above and (5)

(5) Major catastrophe risk : Risk 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 catastrophe reserve) 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.

8. (Reference) Solvency Margin Ratio Based on New Standard

(Millions of yen)

		As of March 31, 2011	As of September 30, 2011
(A)	Total solvency margin	28,758	29,207
	Capital or treasury	16,753	17,207
	Reserve for price fluctuations	43	52
	Contingency reserve	8	9
	Catastrophe reserve	11,926	11,893
	General reserve for possible loan losses	-	-
	Net unrealized gains on other securities (before subtracting tax effects)	26	44
	Net unrealized gains on real estate	-	-
	Excess refund reserve	-	-
	Subordinated debt	-	-
	The portion of the excess refund reserve and subordinated debt that is not included in the margin	-	-
	Deductible items	-	-
	Others	-	-
(B)	Total risk $\sqrt{(R_1+R_2)^2+(R_3+R_4)^2}+R_5+R_6$	9,114	9,466
	Ordinary insurance risk (R_1)	8,207	8,548
	Third-sector insurance risk (R_2)	0	0
	Assumed interest rate risk (R_3)	49	54
	Asset management risk (R_4)	400	323
	Business management risk (R_5)	278	286
	Major catastrophe risk (R_6)	615	623
(C)	Solvency margin ratio [(A)／{(B)×1/2}]×100	631.0 %	617.0 %

Legislation concerning the calculation of the solvency margin ratio has been revised from the standpoint of raising its credibility, and these new standards are to become effective as of the end of fiscal 2011 (March 31, 2012). In the period until these new standards go into effective, the solvency margin ratio calculated on this basis is indicated for reference. Owing to the stricter risk measurement under the new solvency margin ratio standard, in some cases the ratio may be lower than under the current calculation.

However, as is the case under the current method, if this ratio is 200% or higher, an insurer is judged to have sufficient ability to satisfy claims and other payments.

Note: The “new standard” reflects the content of the revisions prescribed in Cabinet Office Ordinance No. 23 of 2010 and FSA Public Notice No. 48 of 2010 (effective from March 31, 2012).