

A woman in a blue dress is walking in a field of flowing white fabric under a blue sky. The fabric is draped and billowing, creating a sense of movement and light. The woman is looking up and to the right, and her dress is also flowing. The overall scene is bright and airy.

Pursuing lives filled with emotion,
together.

IR Meeting

December 1, 2025
Sony Financial Group Inc.

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Sony FG: Initiatives of the Group Strategy

2

Life insurance business (Sony Life): FY25.1H Review and Future Initiatives

3

Non-Life Insurance Business (Sony Assurance): FY25.1H Review and Future Initiatives

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Banking Business (Sony Bank) : FY25.1H Review and Future Initiatives

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Sony FG: Financial Initiatives

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Steps from Announcement of Spin-off Consideration (May 2023) to Listing

May 18, 2023
Announcement of the start of partial spin-off (Sony Group Corporate Strategy Meeting)

August 8, 2025
Submitted final application for listing to Tokyo Stock Exchange (TSE)

September 29, 2025
Listed on the TSE Prime Market

February 13, 2024
Obtained approval from the Minister of Economy, Trade and Industry of Japan regarding SGC's Corporate Restructuring Plan based on the Act on Strengthening Industrial Competitiveness of Japan

September 8, 2025
Obtained approval for listing

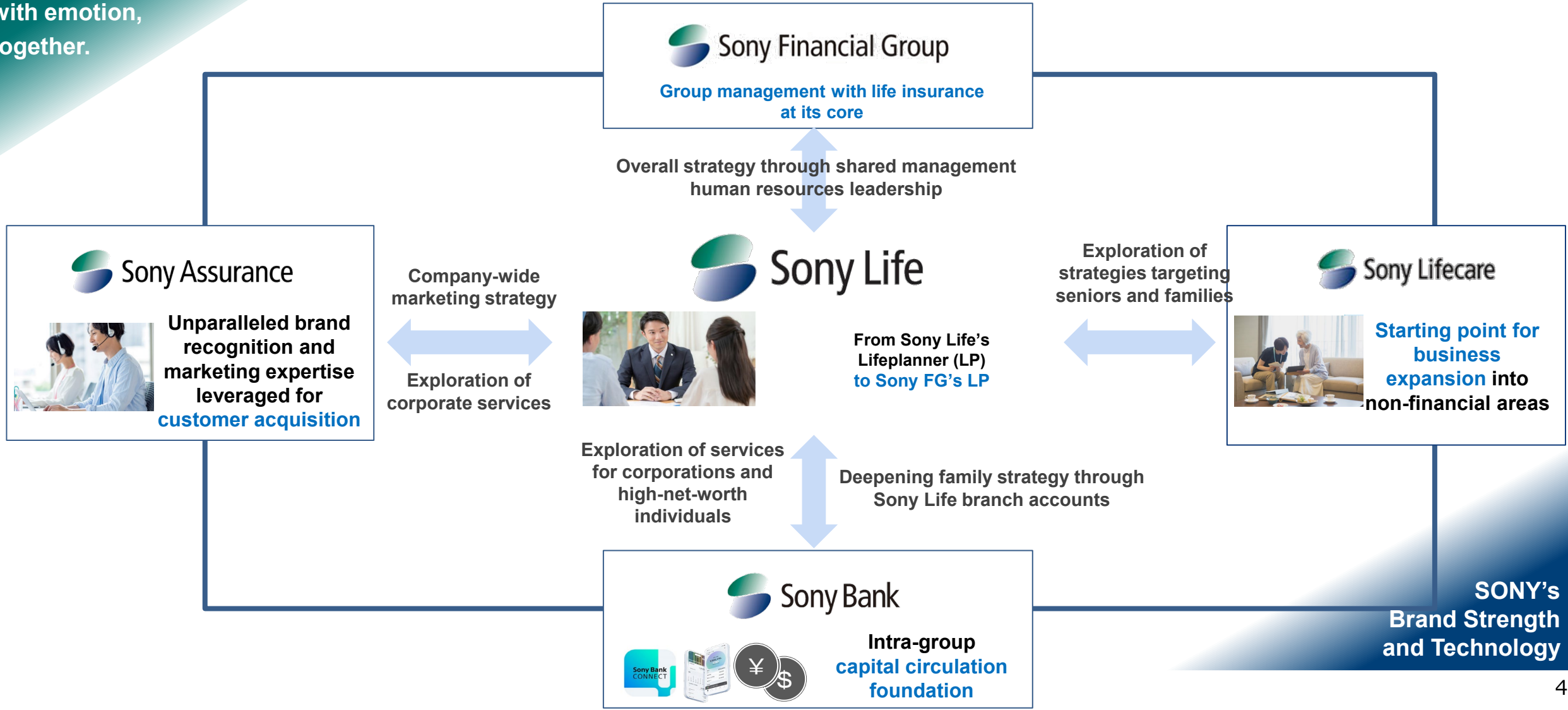
October 1, 2025
Completion of the execution of the partial spin-off



Our Vision

Pursuing lives filled with emotion, together.

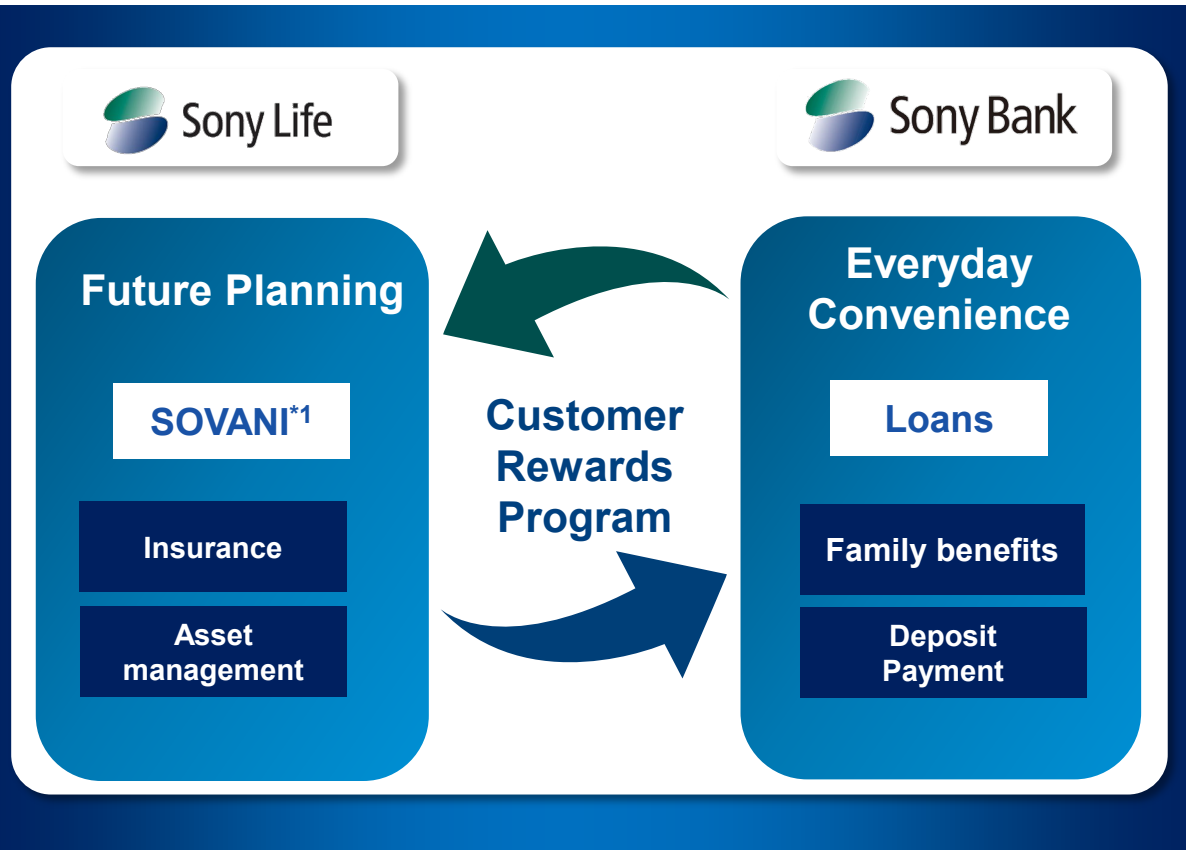
Provide value as a unified Sony FG by integrating the core competencies of each company into Sony Life



Sony FG's Initiative (1/2)

New financial infrastructure created by the integration of life insurance and banking

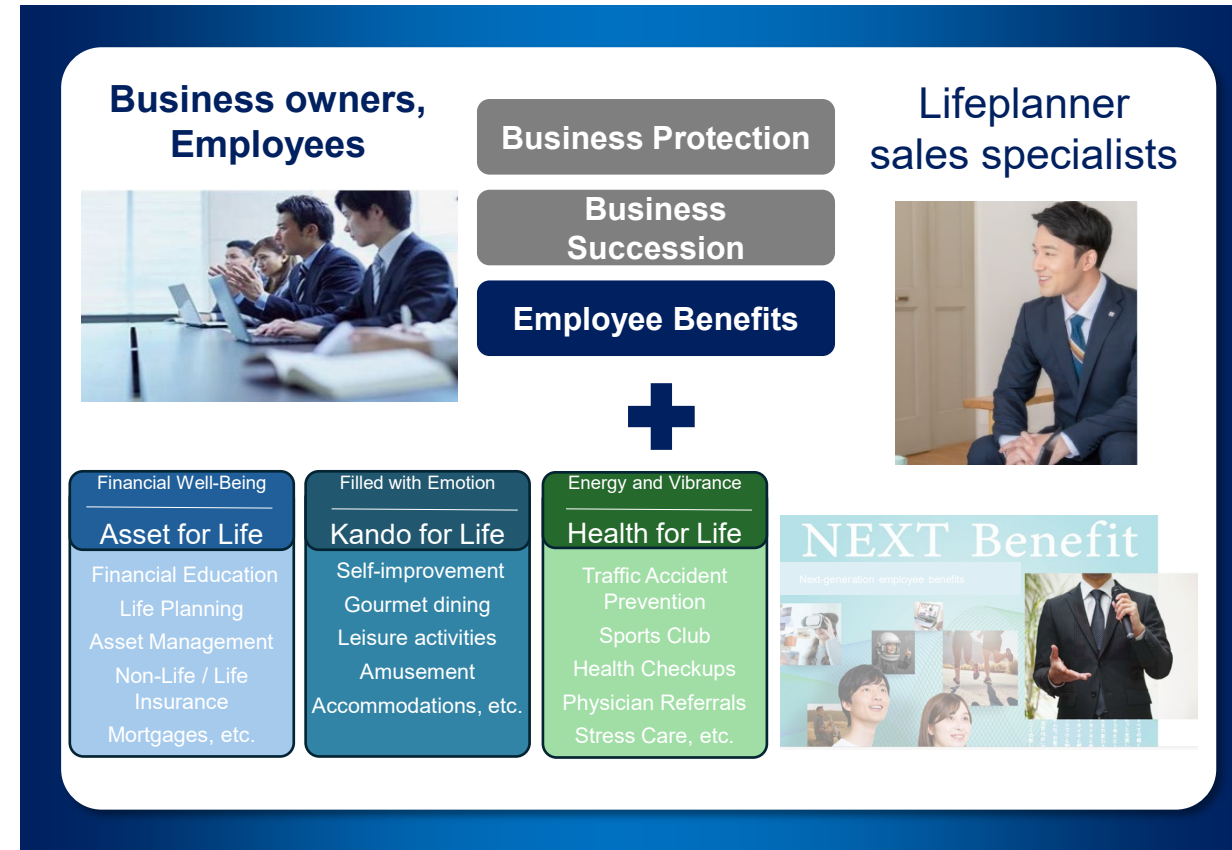
Providing highly convenient services through the new financial infrastructure that integrates insurance and banking functions and exploring collaboration with the Sony Group



*1: Variable Individual Annuity Insurance (SOVANI)

Appealing to the employee market through the provision of employee benefits services

Providing “Management Consulting” and “Life Planning” through Lifepanner sales specialists to business owners and employees as part of employee benefits services



Expansion of online channels within Sony FG

Expand the Group's direct and online channels and strengthen collaboration with Lifepanner channel



Handling life insurance products and completing transactions online

Direct/Online



Providing through Lifepanner sales specialists

Lifepanner channel



Exploring Non-Financial Services Through Collaboration with the Sony Group

Expanding non-financial services in the senior segment, starting with nursing care, including offering new rehabilitation experiences utilizing technology and entertainment

Changing Rehabilitation

Reha Play®



Exploration in the Care Sector

DX in Nursing Care Operations

In-Home Nursing and Remote Monitoring

Dementia Prevention

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Sony FG: Financial Initiatives

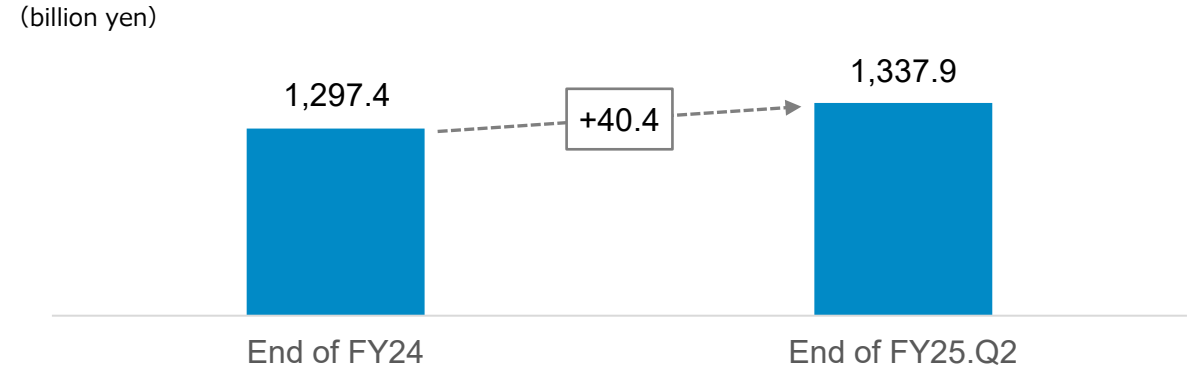
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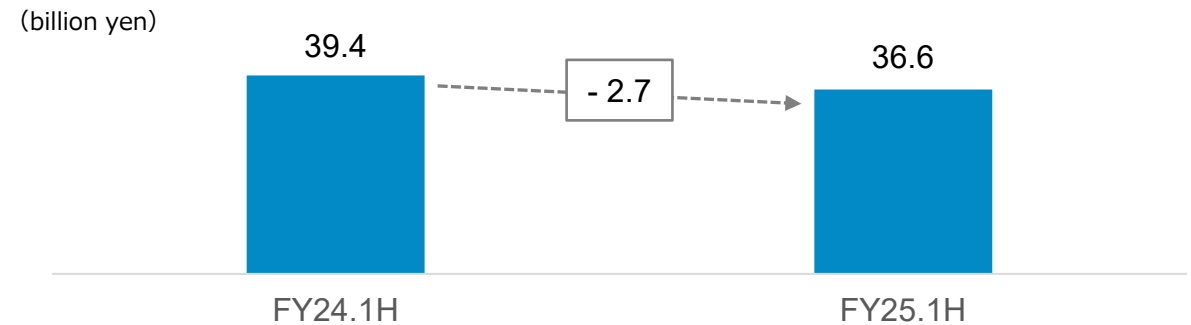
Life Insurance Business: FY25.1H in Review

- While new policy acquisition remained solid, IFRS adjusted net income*¹ declined due to factors including rising interest rates
- In terms of financial soundness, ESR*² remains at an appropriate level even with rising interest rates due to the implementation of measures to strengthen the financial base

Annualized Premiums (AP) from Policies in Force*³



IFRS Adjusted Net Income



FY25.1H in Review

- (1) New policy acquisition remained at a high level and annualized premiums from policies in force grew steadily**
 - ✓ Sales to corporate customers continued at a high level
 - ✓ While sales to individuals decreased for SOVANI, income protection launched in July was strong.
- (2) IFRS adjusted net income decreased mainly due to the impact of higher interest rates**
 - ✓ Loss components increased due to higher risk adjustment*⁴ for mass lapse risk*⁵ from rising interest rates and changes in estimated future cash flows of insurance policies
- (3) ESR remains at an appropriate level even with rising interest rates due to the implementation of measures to strengthen the financial base**
 - ✓ Sold bonds and traded derivatives to reduce over-hedging
 - ✓ Ceding of part of in-force block in October to improve future cash flow stability

*1: IFRS adjusted net income is not a measure in accordance with IFRS Accounting Standards and J-GAAP. However, Sony FG believes that this disclosure may be useful information to investors. For further details about the calculation formula and reconciliations to adjusted net income, see pages 42-43; the same applies to subsequent pages

*2: ESR is the ratio of economic value-based capital (= economic value-based embedded value + frictional costs) to the amount of the economic value-based risk. ESR is calculated with reference to European Solvency II, ICS, and new economic value-based solvency regulation in Japan for broad management decisions. Note that simplified methods are used for some calculations, and no third-party validation of the calculation process or results is conducted; the same applies to subsequent pages

*3: Annualized premiums from policies in force are the total of individual insurance and individual annuities

*4: Risk adjustment for non-financial risks, a liability recognized as a provision for uncertainty in insurance policy cash flows, which is recognized in earnings over time. Mass lapse risk is part of the risk adjustment for non-financial risks

*5: An estimate of the economic value of in-force policies lost if 30% of all in-force policies were surrendered at once (difference between insurance liabilities and surrender values)

Life Insurance Business: Profit Plan and Specific Initiatives to Meet Targets

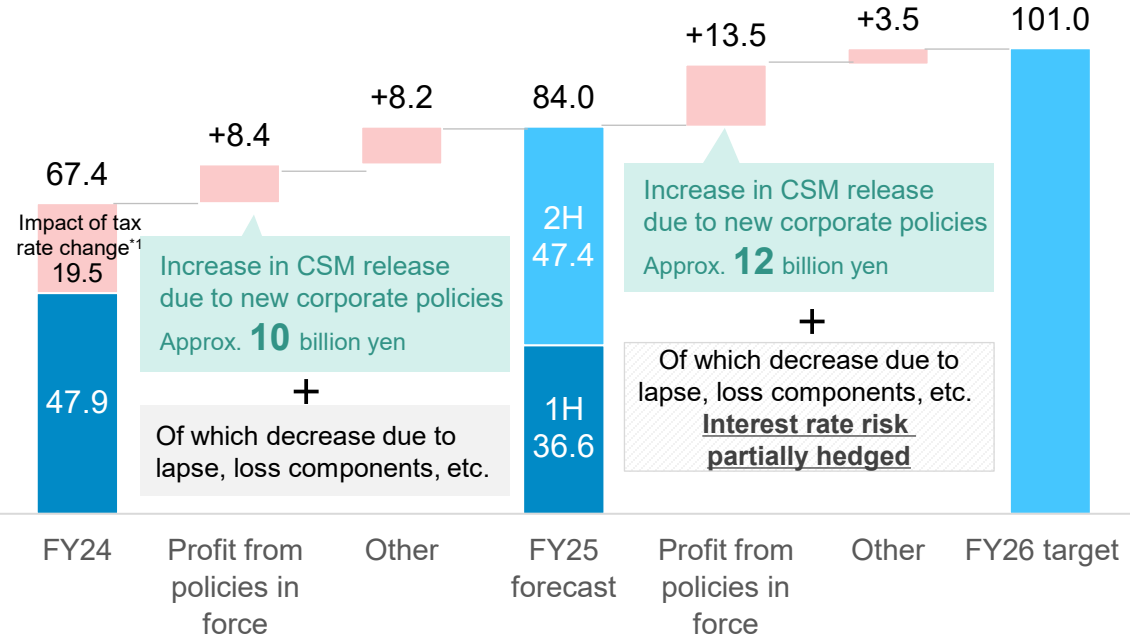
- Toward achieving the FY26 target, we will promote channel strategies to accelerate growth in the corporate market
- To drive further growth, we will focus on promoting individual segment and enhancing the sophistication and efficiency of sales activities through digital technologies. With regard to asset management, we will expand our initiatives to generate earnings while maintaining soundness as a fundamental premise

IFRS Adjusted Net Income Plan

Specific Initiatives

(billion yen)

■ : Variance factors



Initiative for FY26 target: Accelerate growth in the corporate market

- ✓ Agency channel: Promote segment strategy by increasing the number of supporters and training them
- ✓ Lifeplanner channel: Improve productivity through both training and tool utilization

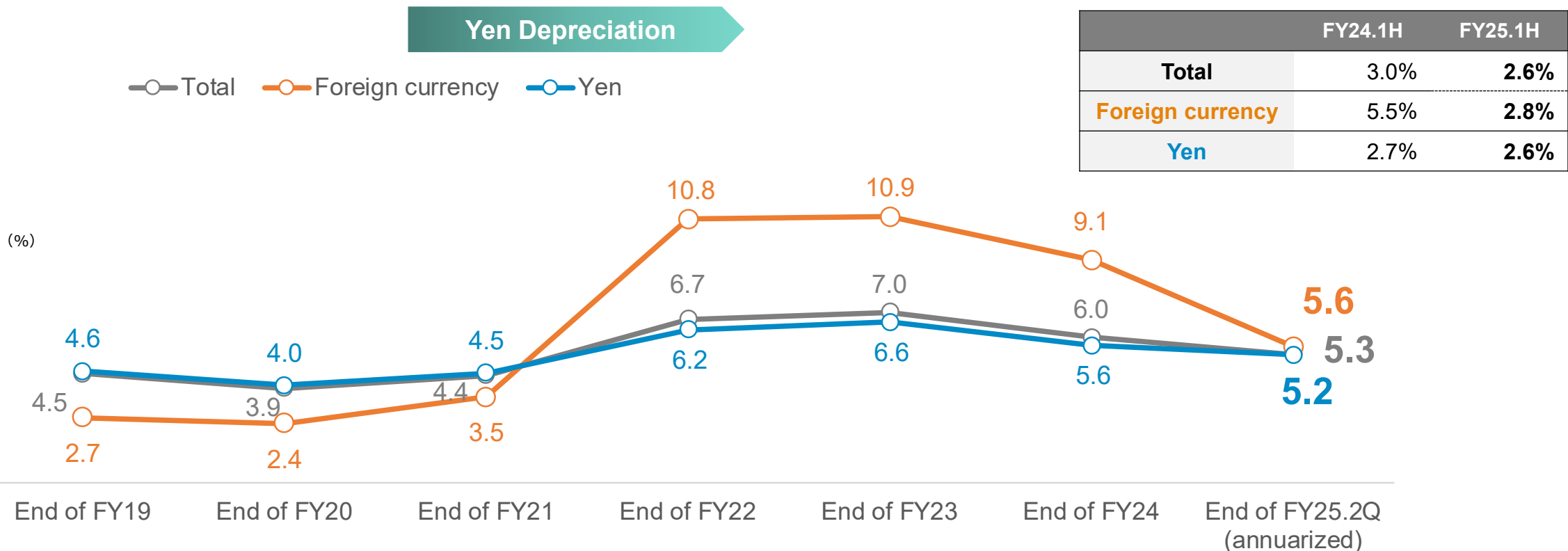
Initiatives for further growth:

- Initiative 1: Promote sales to individuals in the areas of both protection and asset formation**
- Initiative 2: Enhance and streamline sales activities using digital technologies**
- Initiative 3: Enhance the sophistication of asset management by both maintaining financial soundness and earning returns**

*1: Introduction of the defense special corporation tax

Life Insurance Business: Trend in Lapse and Surrender

- The rapid depreciation of the yen and other factors led to an increase in lapse and surrender rates for foreign currency-denominated insurance policies from FY22 to FY23
- For yen-denominated insurance, lapse and surrender rates also increased slightly due to new product launches and premium rate revisions, but lapse and surrender rates of both types of insurance have now turned to a downward trend



| | | | | | | | |
|-------------|--------|--------|--------|--------|--------|--------|--------|
| 40-year JGB | 0.44% | 0.69% | 0.95% | 1.39% | 1.94% | 2.69% | 3.31% |
| USD/JPY | 108.83 | 110.71 | 122.39 | 133.53 | 151.41 | 149.52 | 148.88 |

Note: The ratio of the amount of contracts that are cancelled or expire, excluding reductions or increases in contract amounts and reinstatements, divided by the amount of policies in force at the beginning of the fiscal year. Foreign currency-denominated and yen-denominated insurance breakdown figures exclude Sony Life With Insurance. Amount converted to yen for U.S. dollar-denominated insurance

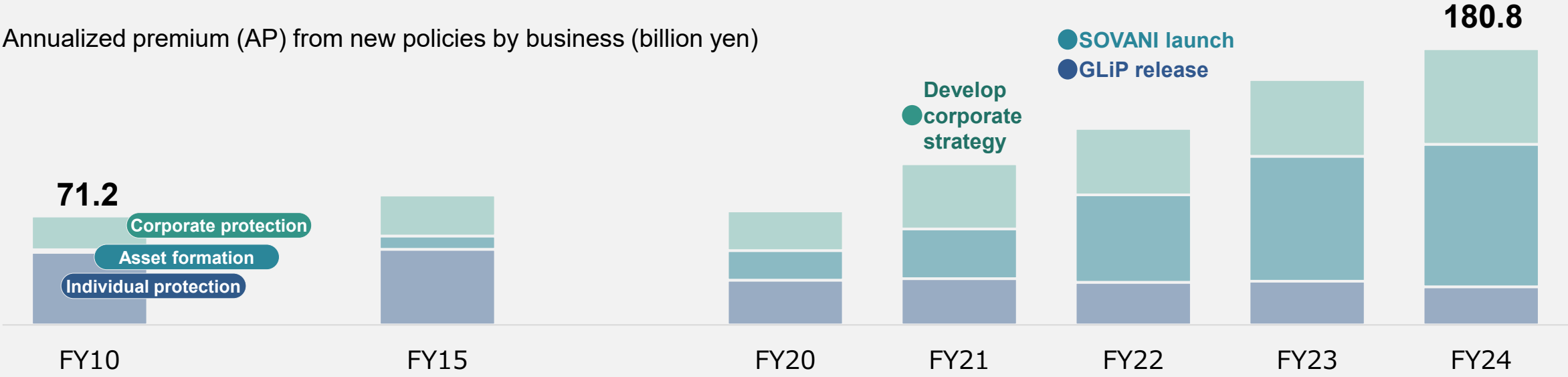
- Creating diverse customer value in the three businesses of individual, corporate, and asset formation through the fusion of life planning and digital technologies

Protect customers' fulfilling lives

We support our customers in achieving their purpose in life, and provide tailor-made consulting on protection and asset formation

| Individual protection | | Asset formation | | Corporate protection | |
|-----------------------|--|--------------------|---|----------------------|---|
| Main targets | <ul style="list-style-type: none"> ☑ Families ☑ Seniors | Main targets | <ul style="list-style-type: none"> ☑ Families ☑ Retirees and high net worth individuals | Main targets | <ul style="list-style-type: none"> ☑ Small companies with less than 50 employees |
| Products and tools | <ul style="list-style-type: none"> ☑ Term insurance ☑ GLiP (lifeplanning tool) | Products and tools | <ul style="list-style-type: none"> ☑ SOVANI ☑ GLiP (lifeplanning tool) | Products and tools | <ul style="list-style-type: none"> ☑ Variable term insurance ☑ Biz-Plan WEB (consulting tool) |

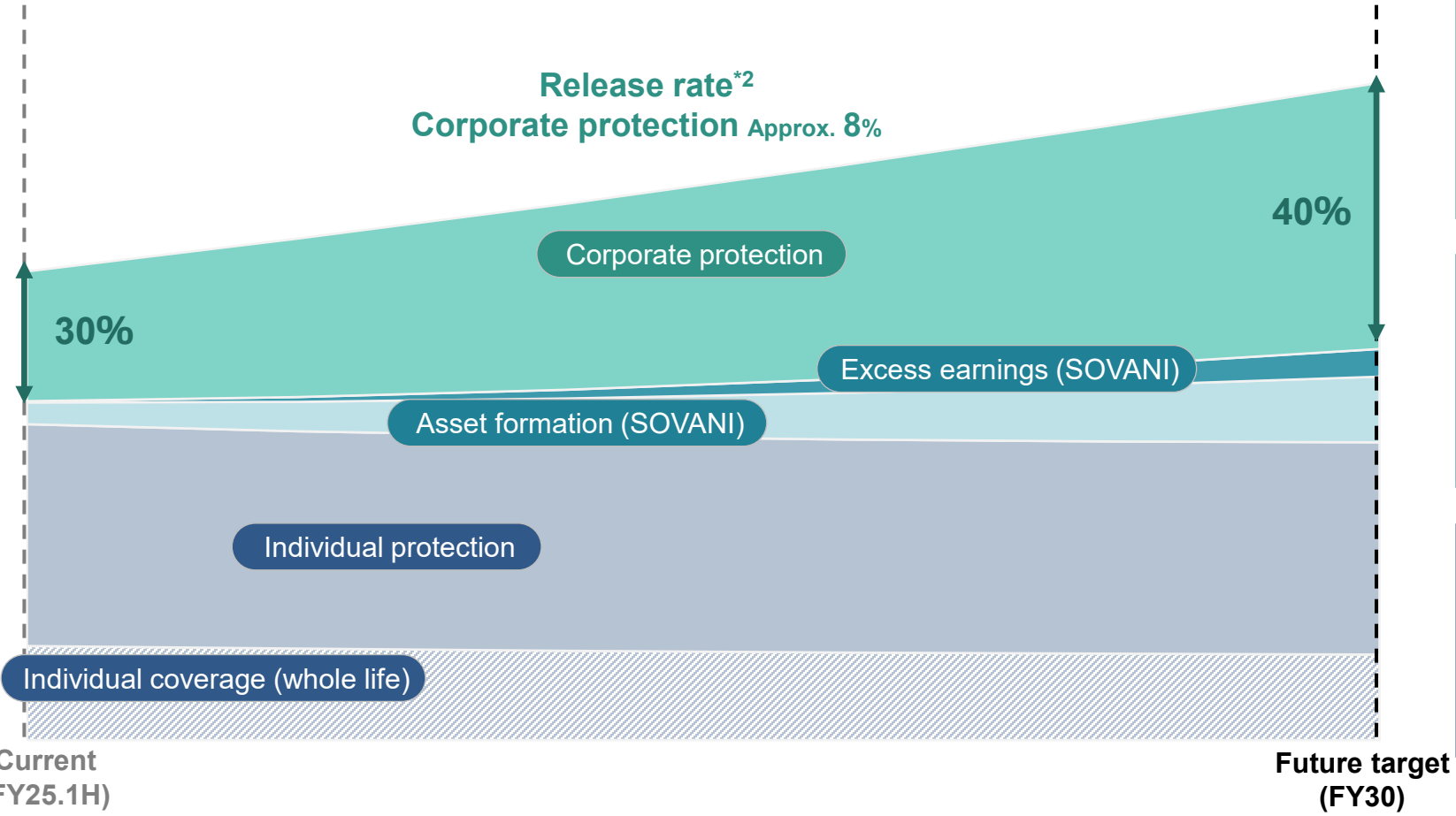
Annualized premium (AP) from new policies by business (billion yen)



Life Insurance Business: Profit Contribution by Segment and Future Approach

- We aim to drive profit growth with corporate protection and grow asset formation (SOVANI*1) as a new earnings pillar for the future, based on a stable individual protection base

Illustrative Image of Profit Contribution by Business Segment (CSM Release Amount)



Future Approach

- Corporate protection**
Accelerate the speed of growth and drive current profit growth
- Asset formation**
Steadily accumulate SOVANI's balance to grow it into one of the pillars of future earnings
- Individual protection**
Maintain as a stable earnings base

*1: SOVANI is a product with a balance-proportional fee. This chart shows the release rate assuming a 0% investment return. Excess returns (SOVANI) illustrate the increased release amount assuming a 7% investment return.
 *2: The CSM release ratio is calculated using the pre-release CSM—which is the opening CSM plus new business CSM and other items—as the denominator.

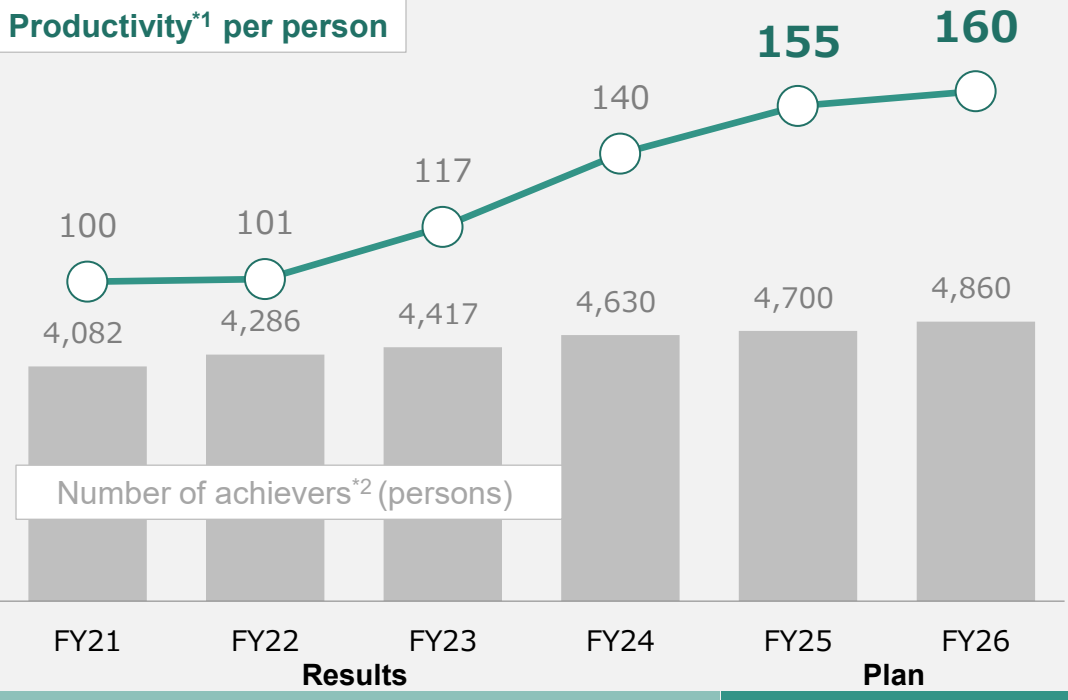
- Fostered momentum toward corporate business, expanding to the point where approx. 80% of Lifeplanner sales specialists now handle corporate clients
- Going forward, we will focus on improving productivity by enhancing our consulting capabilities through further promotion of the use of the business planning tool “Biz-Plan WEB” and strengthening the level-based training and support system

Strategic Approach



Improve productivity per person*1 through enhanced consulting

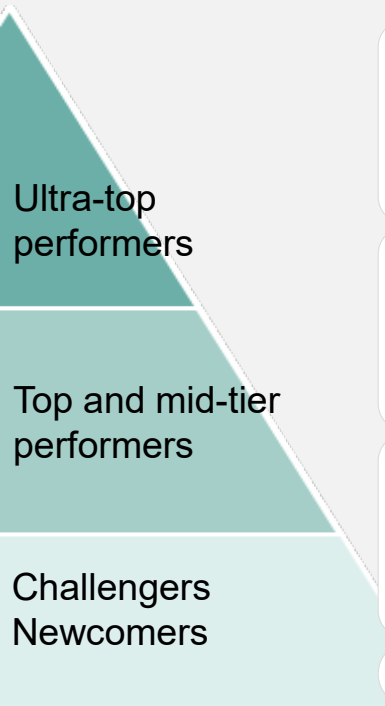
Productivity*1 per person



Initiatives to Improve Productivity*1 Per Person



Reinforcement of level-based training system



- Business Succession Initiatives**
 Addressing the social issue of business succession by imparting tax and legal knowledge while collaborating with specialists to acquire higher-level skills
- Corporate Academy**
 Practice the full process of obtaining financial statements, analyzing issues, and proposing solutions to acquire highly reproducible skills
- One Team Project**
 Form a team with former agency supporters and conduct training. Acquire basic skills through activities such as project consultations
- Onboarding**

*1: Productivity is calculated as AP from new policies (internal management basis). Calculated with FY21 productivity set at 100 *2: Lifeplanner sales specialists who acquire at least one new policy from corporate customers during the period

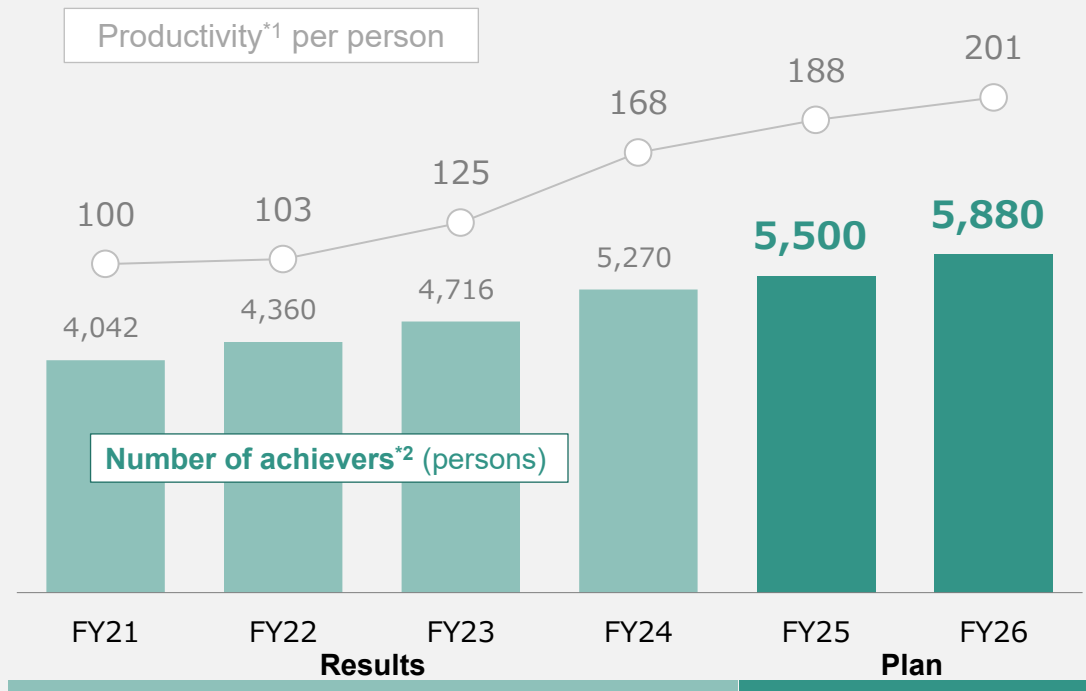
Life Insurance Business: Corporate Protection (Agency Channel)

- Significant growth in corporate performance by leveraging our database of agencies and agents to efficiently support high-performing agents
- The expansion of our supporter base, a key driver of growth, is progressing steadily, and we will continue to strive for further increase in the number of achievers.

Strategic Approach



Strengthening supports to increase the number of achievers

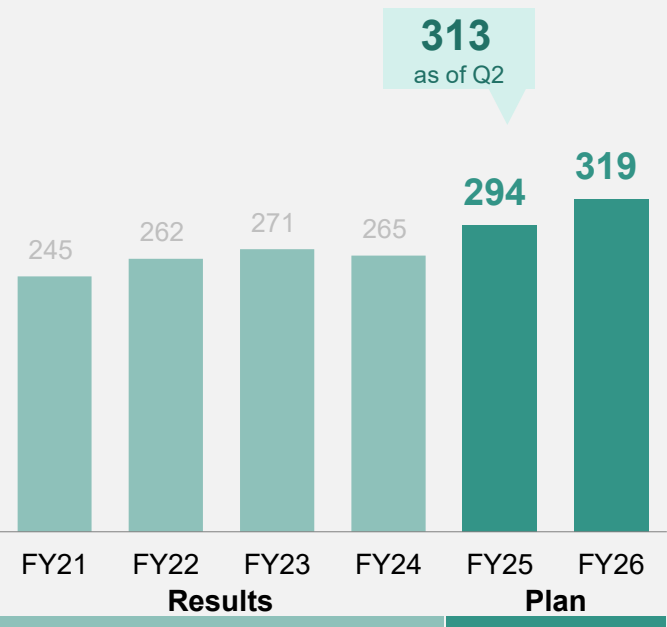


Initiatives to Increase the Number of Achievers



Expanding the lineup of agency supporters

Number of agency supporters³ (persons)



Key points

- Introduced sales allowance to improve compensation
Achieving workforce expansion ahead of schedule through strong hiring and reduced turnover
- Conducted human resource development ahead of schedule
Strengthening approaches to top-performing agents

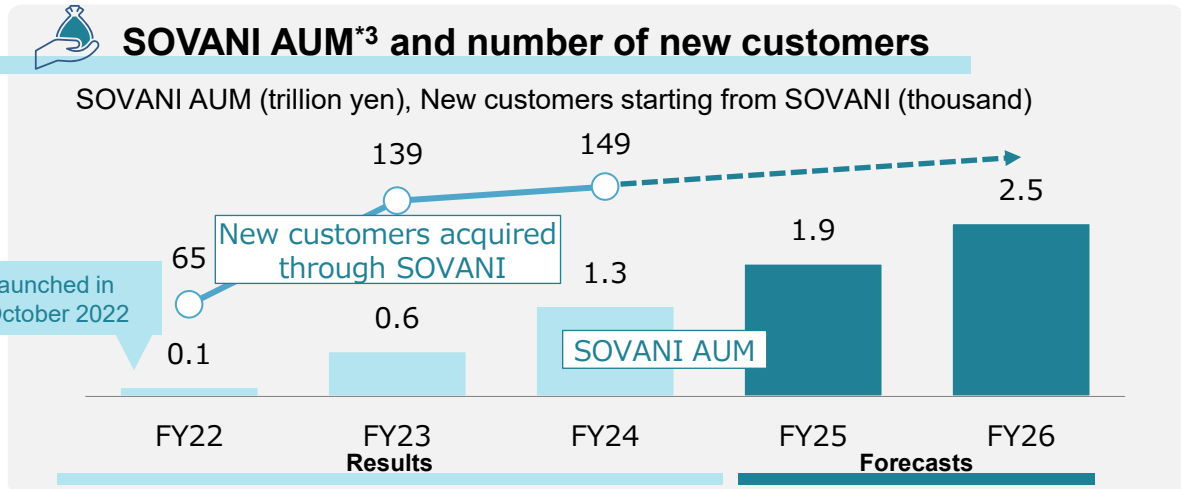
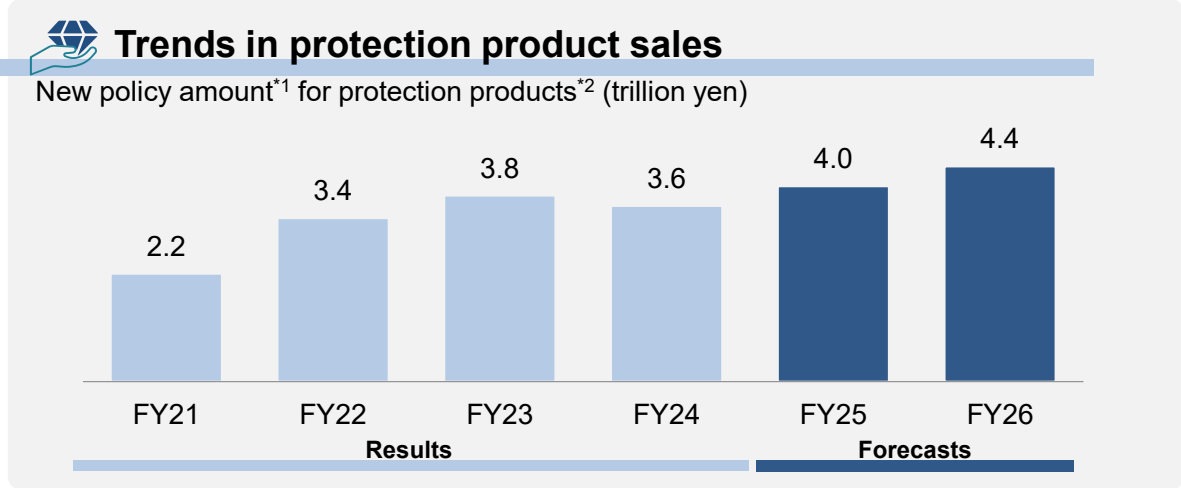
*1: Productivity is calculated as AP from new policies (internal management basis.) Calculated with FY21 productivity set at 100
 *2: Agents who acquire at least one new policy from corporate customers during the period

*3: Number of supporters includes number of assistant supporters

Life Insurance Business: Protection and Asset Formation for Individuals

- Promoting both protection and asset formation under “Total Life Planning” introduced in 2022. New policies for protection-type products are steadily expanding. SOVANI not only leads to acquiring new customers but also enables comprehensive proposals targeting families alongside term-type products.
- Going forward, we will strengthen our approach to seniors, promoting a model that expands from seniors to families and further to entire families.

Sales Status



*1: New policy amount are based on internal management figures
 *2: Protection products refer to three types: term, income protection, and living benefits
 *3: Assets under management

Initiatives to Achieve Both Protection and Asset Formation

Families

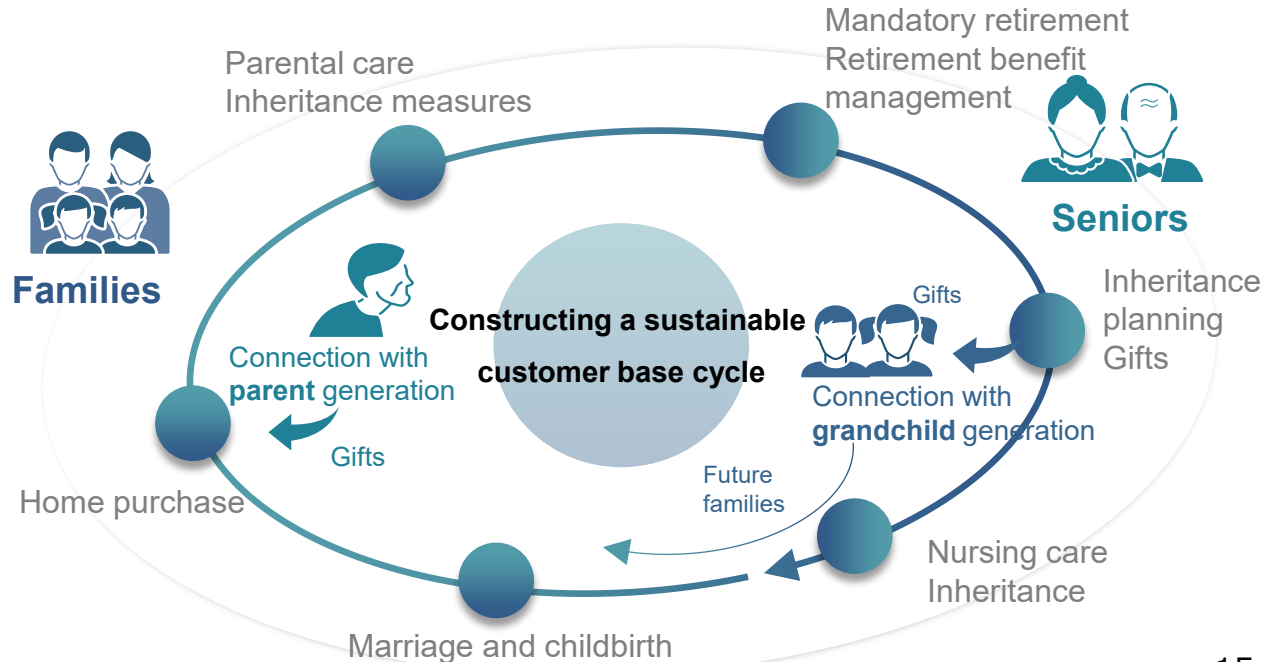
Comprehensive consulting approach based on GLiP

Proposals for both protection and asset formation

Seniors

Standardizing life-planning for seniors

Responding to the specific needs of seniors



Life Insurance Business: Enhance and Streamline Sales Activities Using Digital Technologies

- We will accumulate various types of data more deeply and widely, and promote their use

Input | Customer touchpoints through sales activities by Lifepanner sales specialists, newsletters, and Web

| | | |
|--|--|--|
| GLiP Basic lifeplanning tool | Biz-Plan WEB Specialized tool for visualization of management issues | Customer website and app Web services for existing policyholders, etc. |
|--|--|--|

Life planning data

Customer base data
 (Approx. **4.2 million** records)

Consultation records
 Activity history

Customer's future plans, intentions, and values Basic customer information Consultation and web page browsing trends

Output | Operational efficiency

Next Best Action^{*1} Implemented
 AI-powered contact theme suggestions for each customer

AI secretary From FY27
 Streamlining Sales Administration Operations

Output | Improvement of customer experience value

Personalized newsletters From FY27
 Provide information tailored to each individual

AI customer service Under consideration
 Complete product proposals and policy maintenance with AI

Number of consultations: **+14%**
 Number of closings: **+16%**

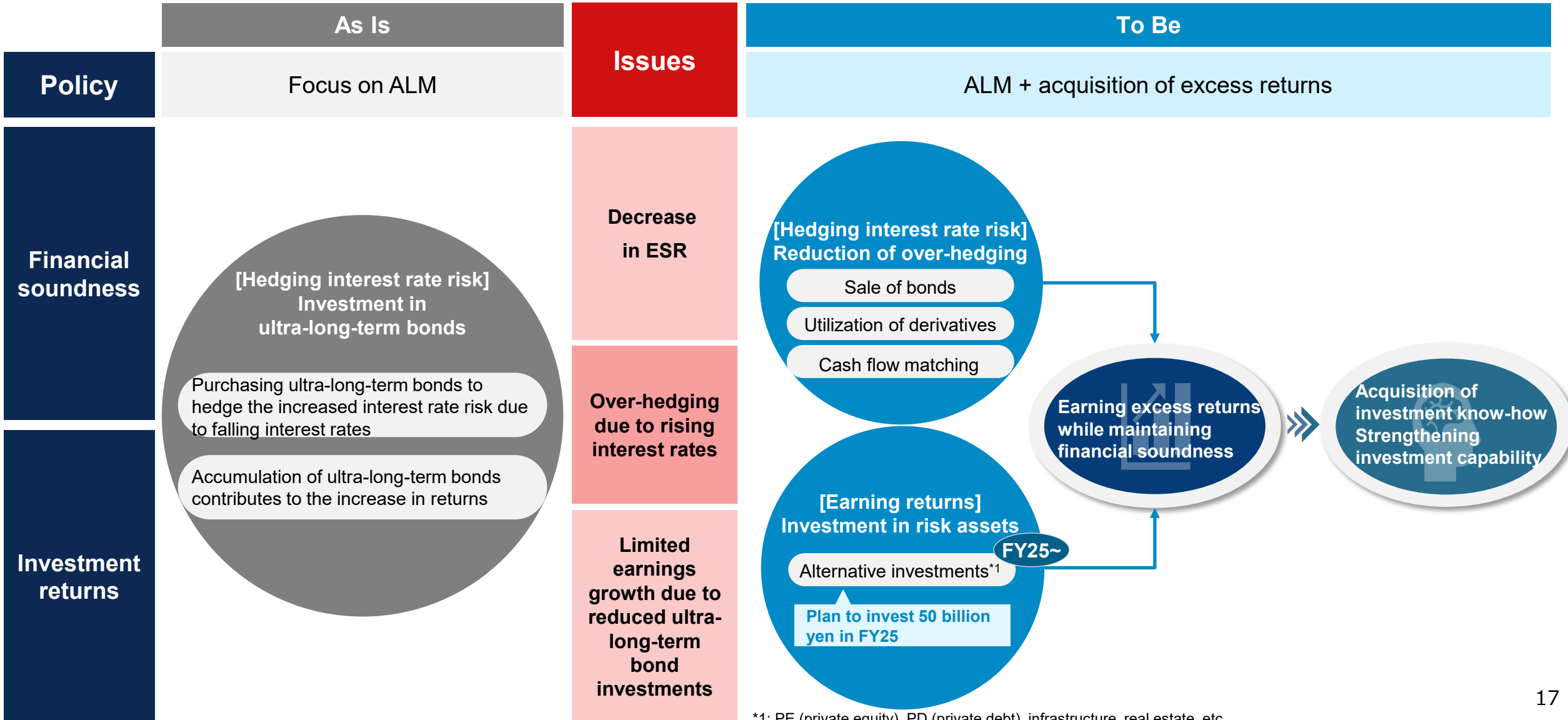
AI-powered deep customer analytics | Surrender prediction FY25
 Using **over 1,000 features** from existing policy data for effective follow-up

PoC in progress
 (Analysis is underway)

*1: Next Best Action uses AI to extract each customer's life events and interests from information such as GLiP and meeting records, presenting personalized contact themes.

Life Insurance Business: Enhance Sophistication of Asset Management by Both Maintaining Financial Soundness and Earning Returns

- We are halfway to strengthening our financial base and will continue reducing interest rate over-hedging, secure risk tolerance, and expand our efforts to earn returns.



*1: PE (private equity), PD (private debt), infrastructure, real estate, etc.

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- Direct premiums written grew 14.1% YoY as core auto and fire insurance performed steadily.
- IFRS Adjusted net income increased 2.0 billion yen YoY due to a lower loss ratio as a result of factors including decrease in natural disasters and appropriate premium rate revisions, as well as business expense management.

J-GAAP : Direct premiums written

(billion yen)



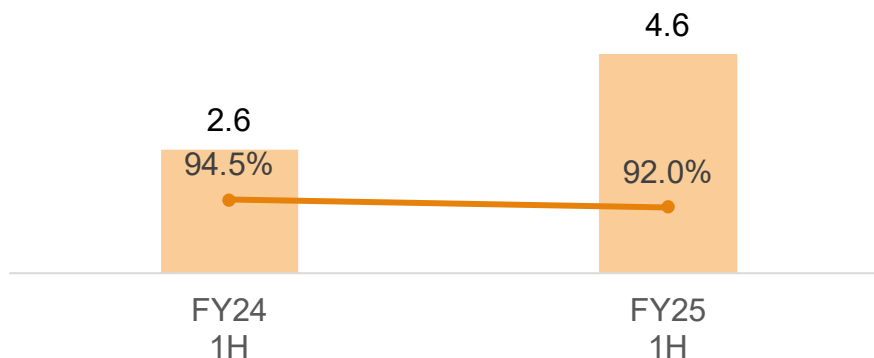
FY25.1H in Review

(1) Top line (direct premiums written) remained steady

- ✓ Growth of 14.1% YoY was achieved through higher response acquisition efficiency in auto insurance, a revenue growth from an increase in the unit price through rate revisions, and a revenue growth in fire insurance through new advertising and enhanced web marketing.

IFRS Adjusted Net Income / J-GAAP: Combined Ratio*1

(billion yen)



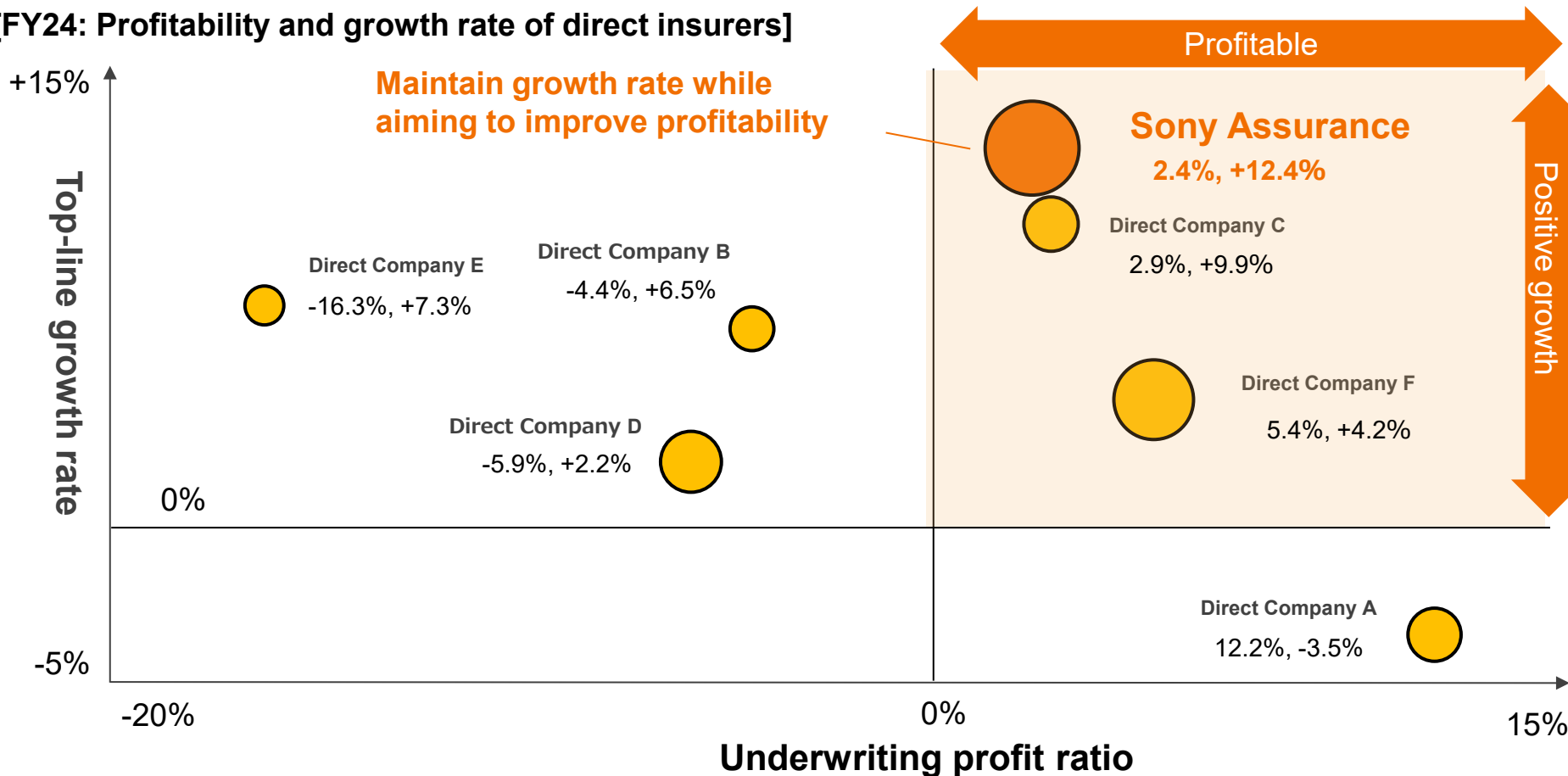
(2) IFRS adjusted net income increased mainly due to a lower loss ratio

- ✓ The loss ratio improved YoY due to a decrease in natural disaster losses and an increase in the unit price from appropriate premium rate revisions.
- ✓ Business expense ratio improved YoY due to appropriate cost control and the effect of increased revenue.

*1: E.I. loss ratio + net expense ratio

- Despite a difficult environment industry-wide in FY24 due to a worsening loss ratio, we achieved steady top-line growth while maintaining profit.
- We will continue to balance profitability and growth rate while further increasing profitability through measures including appropriate and flexible premium rate revisions.

[FY24: Profitability and growth rate of direct insurers]



Source: Company filings

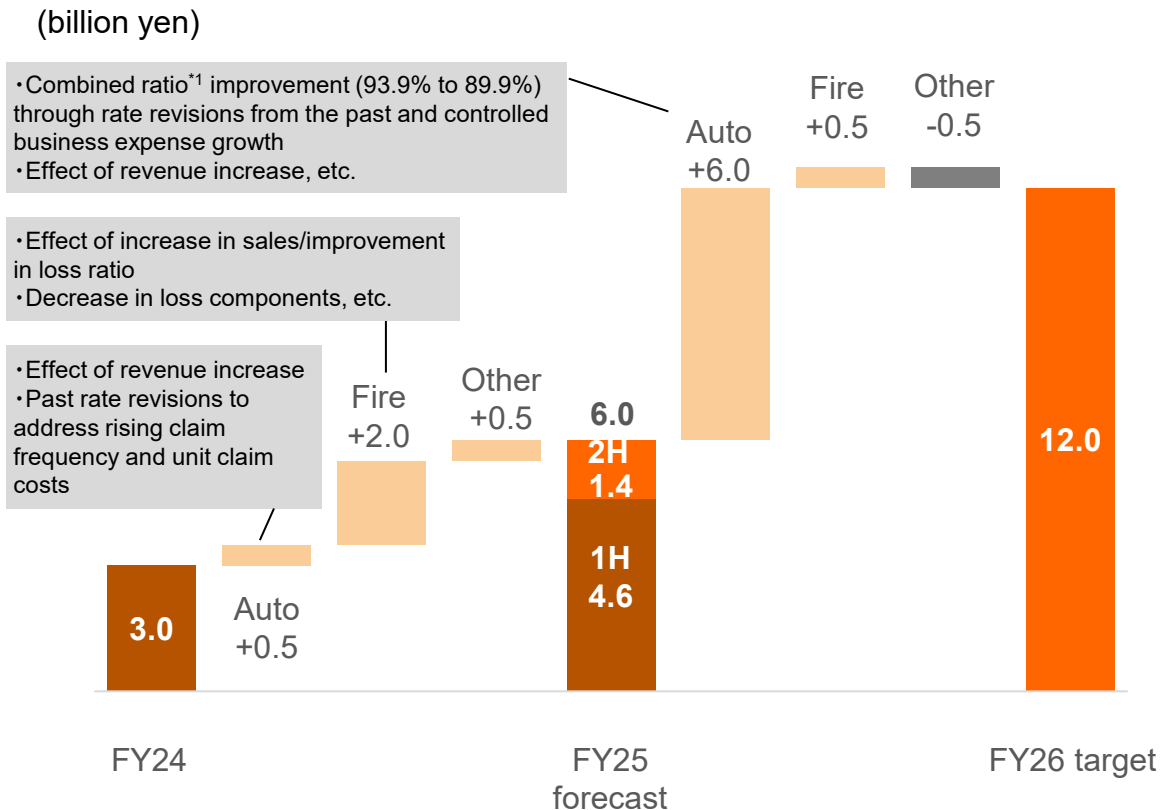
Note1: Percentage figures on the left show underwriting profit ratios and the figures on the right show top-line (direct premiums written) growth rates

Note2: The size of the circle indicates the amount of the direct premiums written

Note3: Under writing profit ratio = (underwriting profit + catastrophe loss reserve increase) / net premiums written

- For FY25, full-year forecast remains unchanged, assuming no major natural disasters beyond assumptions occur.
- In FY26, we aim to reliably achieve profit targets in core auto insurance through the cumulative effect of premium rate revisions and enhancement of reinsurance.

IFRS Adjusted Net Income Plan



*1: E.I. loss ratio + net business expense ratio

*2: J-GAAP Adjusted ordinary profit basis (Adjusted ordinary profit = Ordinary profit + Provision for catastrophe reserve)

Specific Initiatives

Initiative toward FY26 target: Combined ratio control in auto insurance

- ✓ Maintain growth and improve profitability in core auto insurance mainly through the cumulative effect of rate revisions and enhancement of reinsurance

Initiatives for further growth:

(1) Expanding the scope of auto insurance

- ✓ Strengthen acquisition through target market development, market long-term auto insurance, and develop agency channel to drive further top-line growth

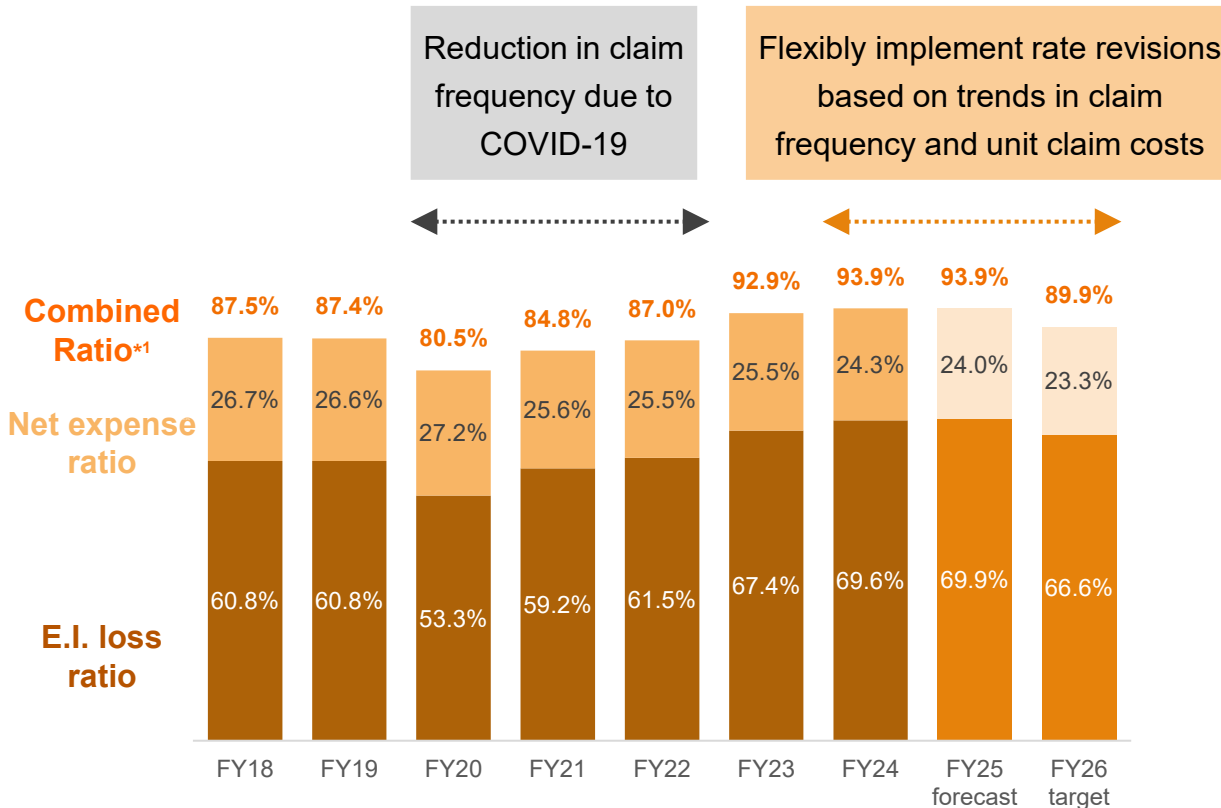
(2) Initiatives to achieve profitability*² in fire insurance

- ✓ Expand policies in force leveraging marketing strengths
- ✓ Aim to become the second pillar of revenue after auto insurance

(3) Strengthen cross-selling mainly through pet insurance, overseas travel insurance, small-amount short-term insurance

- We manage the combined ratio by flexibly implementing rate revisions in response to rising loss ratio trends.
- Along with rate revisions, we are pursuing top-line growth measures and considering the introduction of reinsurance for further profit stabilization to ensure the achievement of the profit plan.

Auto Insurance : Combined Ratio*1



*1: E.I. loss ratio + net expense ratio

Measures for Top-Line Growth

Strengthen Marketing

Continue investment in marketing costs to maintain top-line growth.

- ✓ Continue investing in marketing costs without reduction in FY25 to expand new and in-force policies
- ✓ Advertise across TV, the Web, social media, and other forms of media

Improve Service Levels

Implement roadside service upgrades in conjunction with rate revisions, and consider expansion in the future.

Released May 2025*2

Made the following items free of charge

- ✓ Tire puncture repair kit cost
- ✓ Emergency response service cost exceeding 30 minutes



Consider Introduction of Reinsurance to Further Stabilize Profits

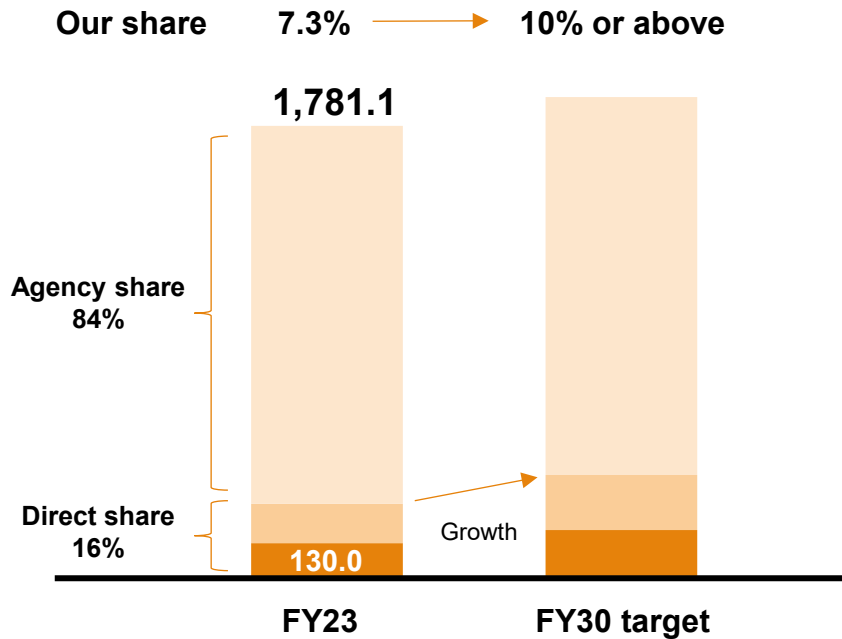
We are considering strengthening reinsurance policies for FY26 to avoid significant loss of profits even in the event of a natural disaster beyond assumptions or a significant upward swing in claim frequency and unit claim costs.

*2: Upgraded roadside service for customers in the second year of the policy and thereafter

- In the market limited to non-fleet, 8 private-use vehicle types, and 1-year policies only, the direct channel share has grown to approx. 16% based on sales premiums.
- Our market share is approx. 7%, and we aim to expand the customer base with new markets, products, and channels for further growth.

Auto Insurance (1-Year Policy) Market*^{1,2} (Based on sales premiums)

(billion yen) ■ Sony Assurance ■ Other direct insurers ■ Agency



Points for Further Strengthening Toward Growth

(1) Strengthen target markets development

Region

SMEs

Strengthen collaboration with Sony Life Lifeplanner sales specialists

(2) Pursue products not yet offered by any direct insurer

Long-term insurance

Long-term insurance market valued at 1.4 trillion yen*^{1,2}
(Start consideration of entry)

(3) Capture agency channel needs

Strengthen partnerships and alliances

- Low-involvement agencies
- Alliance partner insurance

Adoption of an omnichannel approach

- Store-type direct

*1: Non-fleet, 8 private-use vehicle types

*2: Estimated from General Insurance Rating Organization of Japan data

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Sony FG: Financial Initiatives

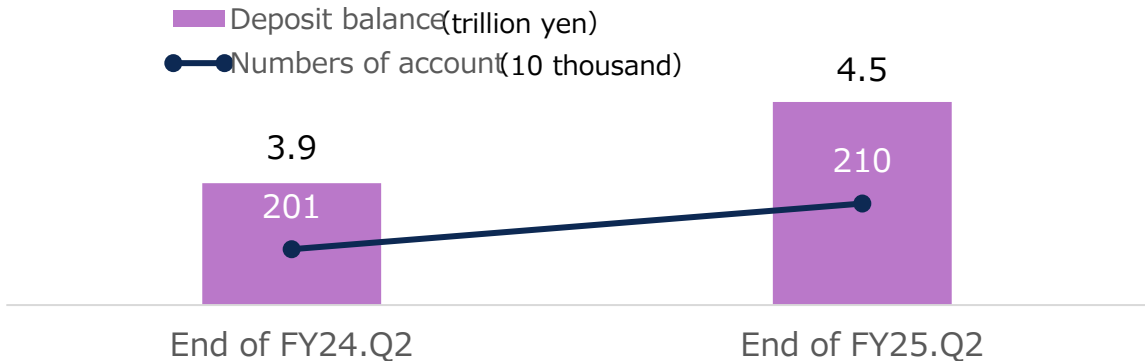
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Banking Business: FY25.1H in Review

- IFRS adjusted net income progressed according to plan, with strong performance in the foreign currency business (securities investments) capitalizing on persistently high overseas interest rates.

Deposit balance and numbers of account



IFRS Adjusted Net Income



*1: One-time factors related to securities investments

FY25.1H in Review

IFRS adjusted net income in line with the plan

- ✓ **Foreign currency business**
 - Securities investments continued to perform well, capitalizing on sustained high overseas interest rates
- ✓ **Yen business**
 - Business scale and earnings are steadily expanding amid intensifying competition in a “world with interest rates.”

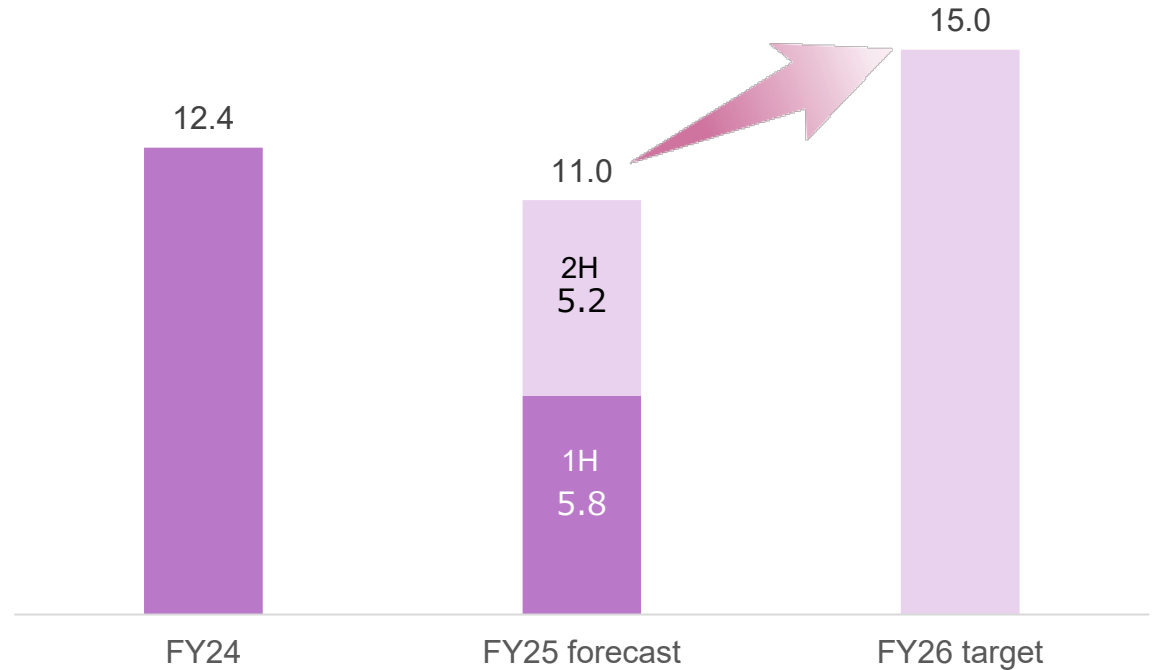
Migration to a new core banking system (May 2025)

- ✓ **Swift business development through cloud-based infrastructure**
 1. Family strategy: Launched family debit card and started family benefit program
 2. Advanced marketing: One-to-one marketing platform now operational
 3. Easy facilitation of external collaboration and adoption of new technologies: Planning to launch BaaS

- In order to achieve our FY26 profit target, we are working to expand our business through new product offerings, diversify our investment portfolio, and strengthen profitability by maintaining appropriate deposit-loan spreads.
- Looking toward medium- to long-term growth, we aim to expand our customer base and create value through initiatives such as BaaS in collaboration with Sony FG and the Sony Group.

IFRS Adjusted Net Income

(billion yen)



Specific Initiatives

Initiatives to achieve FY26 targets

- ✓ **Foreign currency business**
 - In an environment where overseas interest rates are expected to decline, we aim to further grow balances by offering flexible interest rates and enhancing remittance convenience and secure earnings from securities investments.
- ✓ **Yen business**
 - Deposits: We will maintain a certain level of interest rate competitiveness while strengthening the acquisition of low-cost liquid deposits through the introduction of new products.
 - Mortgage loans: We will continue to ensure appropriate interest margins, and accumulate retail real estate-related assets, including the purchase of highly profitable loans.

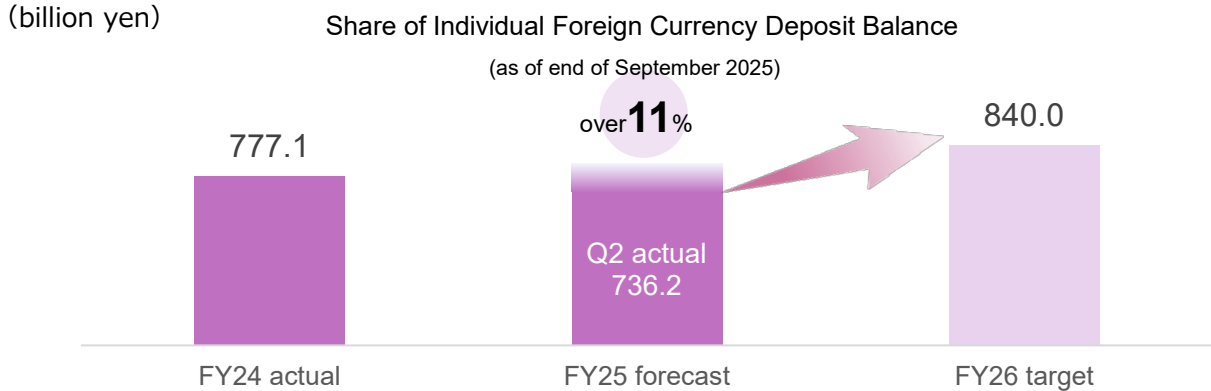
Group collaboration initiatives for medium- to long-term growth

- ✓ **BaaS deployment**
 - Collaboration with Sony Life
 - Collaboration with the Sony Group's entertainment businesses
- ✓ **web3 business**
 - Preparing for commercialization of stablecoin operations
 - Launch of operations by advanced banking service

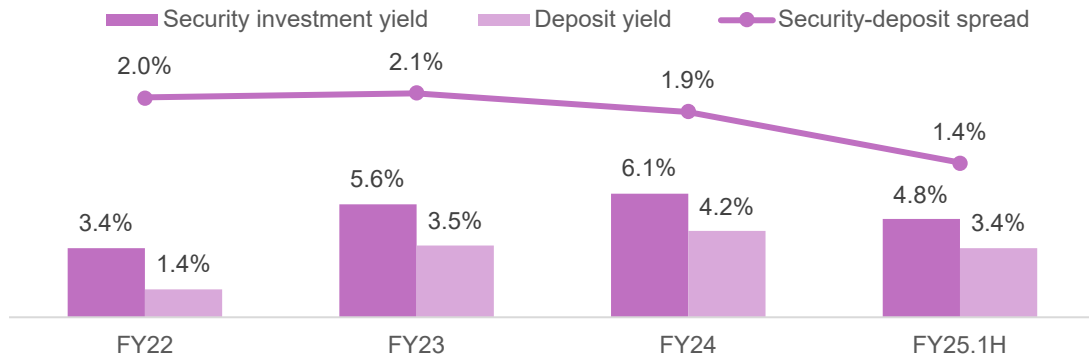
Banking Business: Foreign Currency Business

- As overseas interest rates are expected to decline, we aim to strengthen Sony Bank’s presence as the “bank for foreign currency” by managing flexible interest rates and enhancing convenience, aiming to attract deposits and expand earnings through securities investments.

Foreign currency deposits at end of period

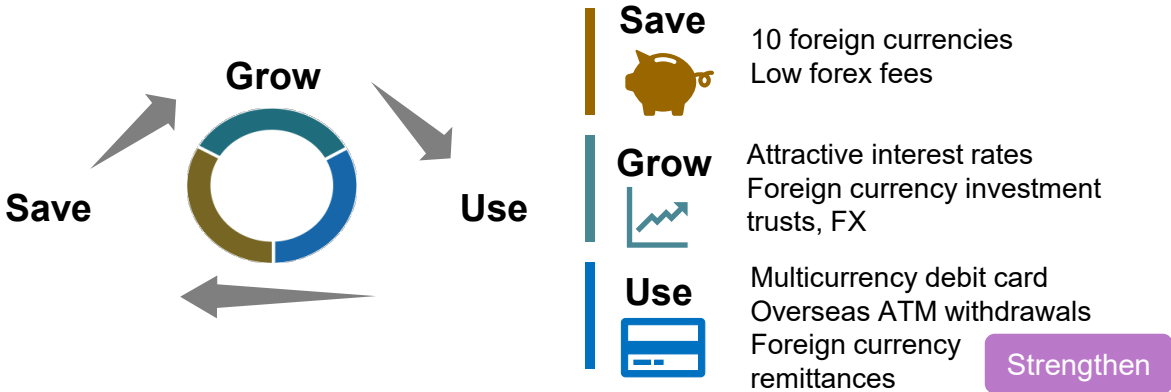


Security-deposit spread



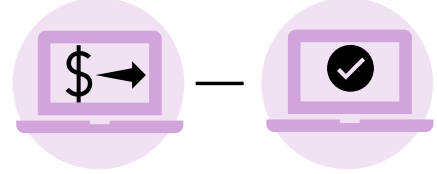
Highlights

Forex world A world where foreign currencies can be used as freely as yen



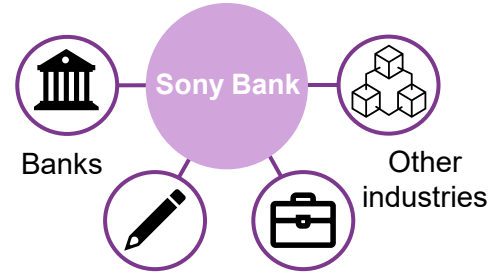
Enhanced deposit and withdrawal functionality in response to SWIFT specification changes

Foreign currency transfers between Sony Bank accounts (May 2025)



Sony Bank foreign currency checking accounts

Promote alliances



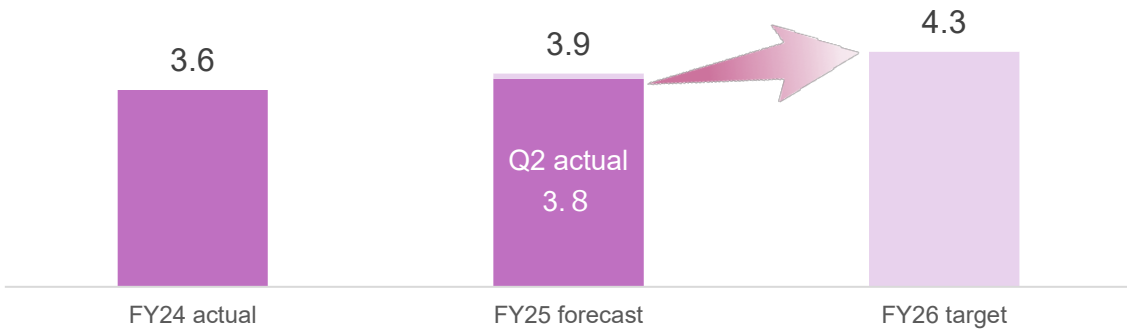
Study abroad Stationed abroad

Banking Business: Yen Business

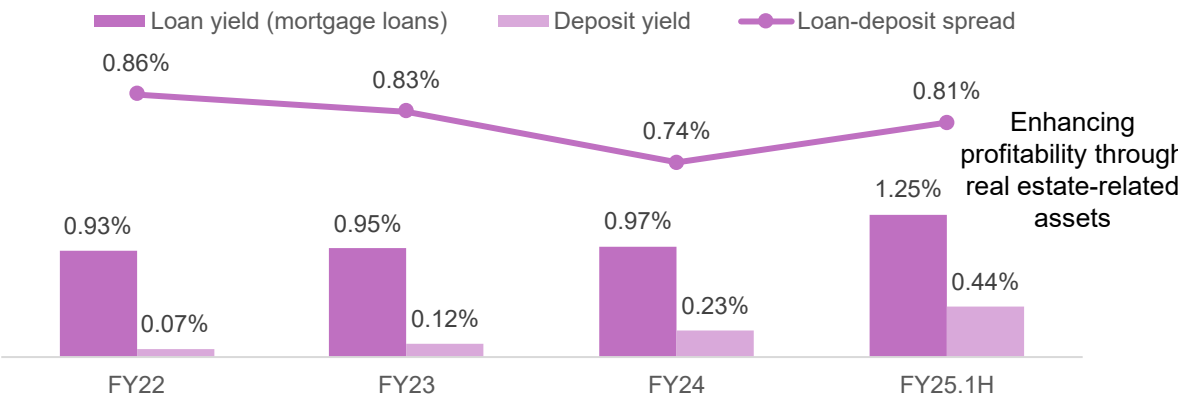
- While maintaining a certain level of interest rate competitiveness for yen deposits, we are strengthening the acquisition of low-cost liquid deposits through the introduction of new products and services.
- For mortgage loans, we are prioritizing the maintenance of appropriate interest margins and working to enhance profitability through retail real estate-related assets.

Yen deposits at the end of period

(trillion yen)

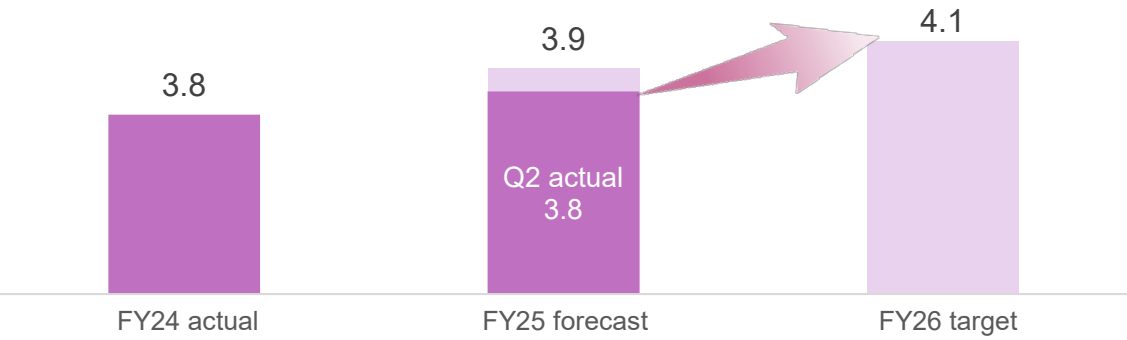


Loan-deposit spread



Balance of Retail Real Estate-Related Assets*1

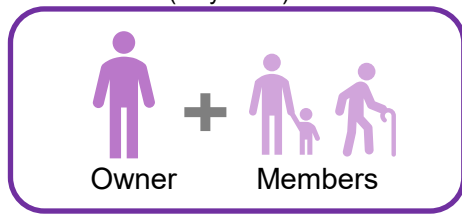
(trillion yen)



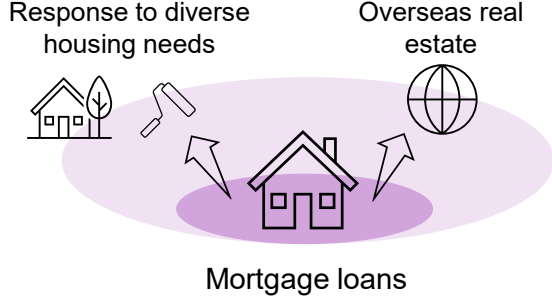
Highlights

Family-targeted approach

Preferential services offered based on the overall transaction status of the entire family (May 2025)



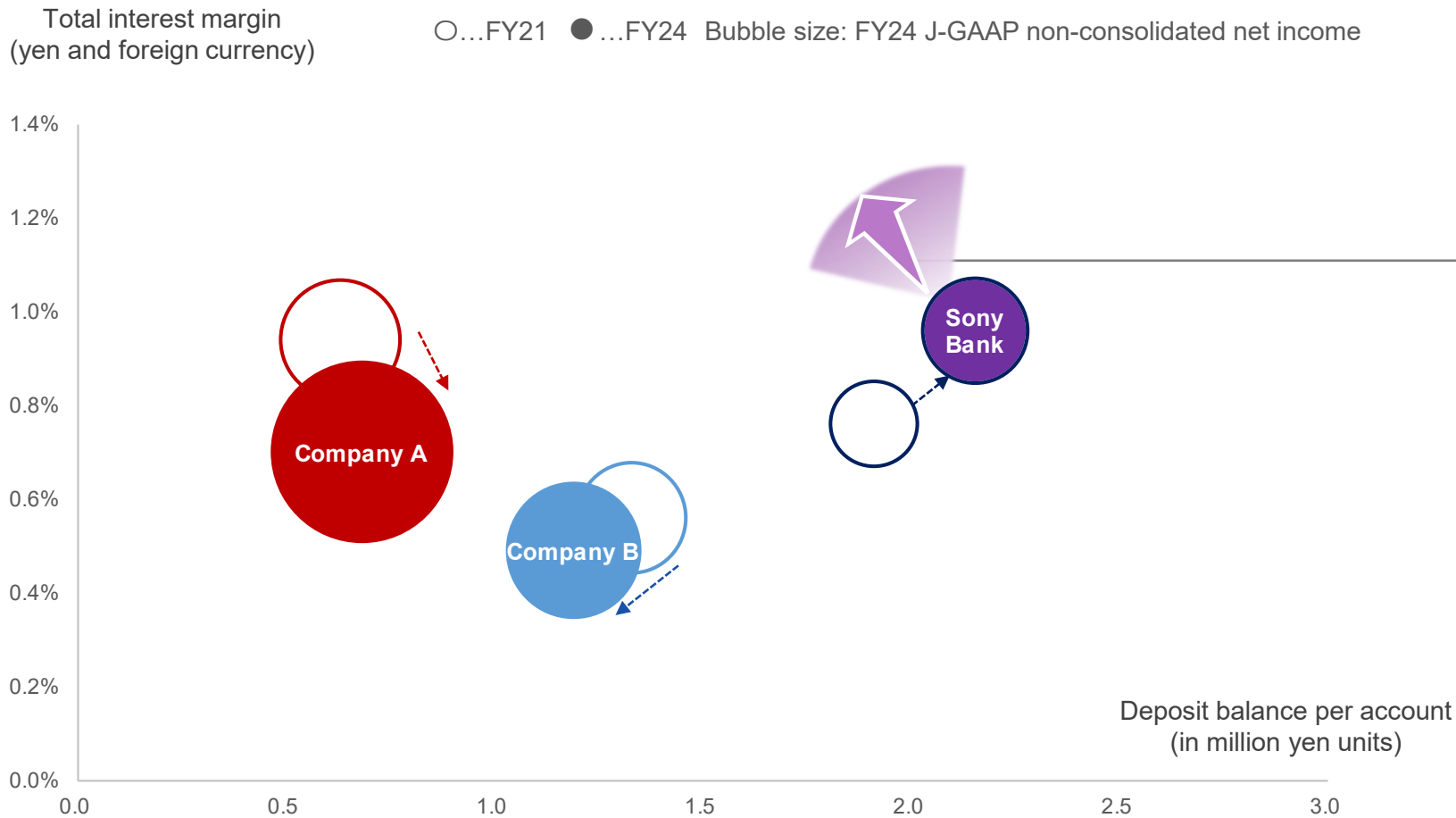
Initiatives involving retail real estate-related assets



*1: Indicates the total of mortgage loan balances and retail real estate-related assets, including loan claims and securities investments.

Banking Business: Industry Position and Growth Strategy

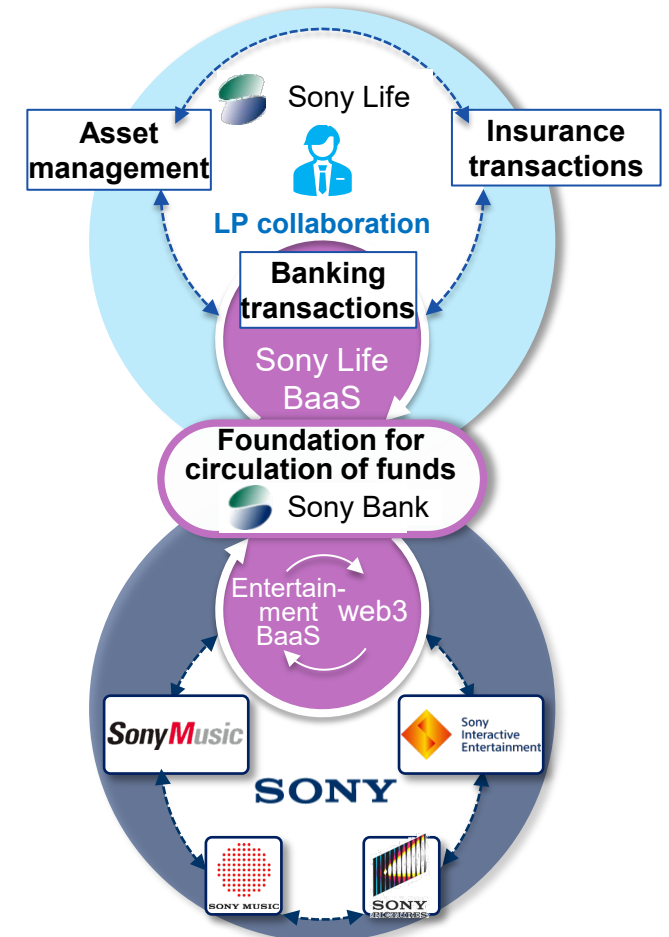
Advantage of a High-Quality Customer Base



Source: Company filings

Growth Strategy: "Borderless Digital Banking"

1 Group collaboration (Sony FG, Sony Group)



2 Further strengthen the foreign currency business

1

Sony FG: Initiatives of the Group Strategy

2

Life insurance business (Sony Life): FY25.1H Review and Future Initiatives

3

Non-Life Insurance Business (Sony Assurance): FY25.1H Review and Future Initiatives

4

Banking Business (Sony Bank) : FY25.1H Review and Future Initiatives

5

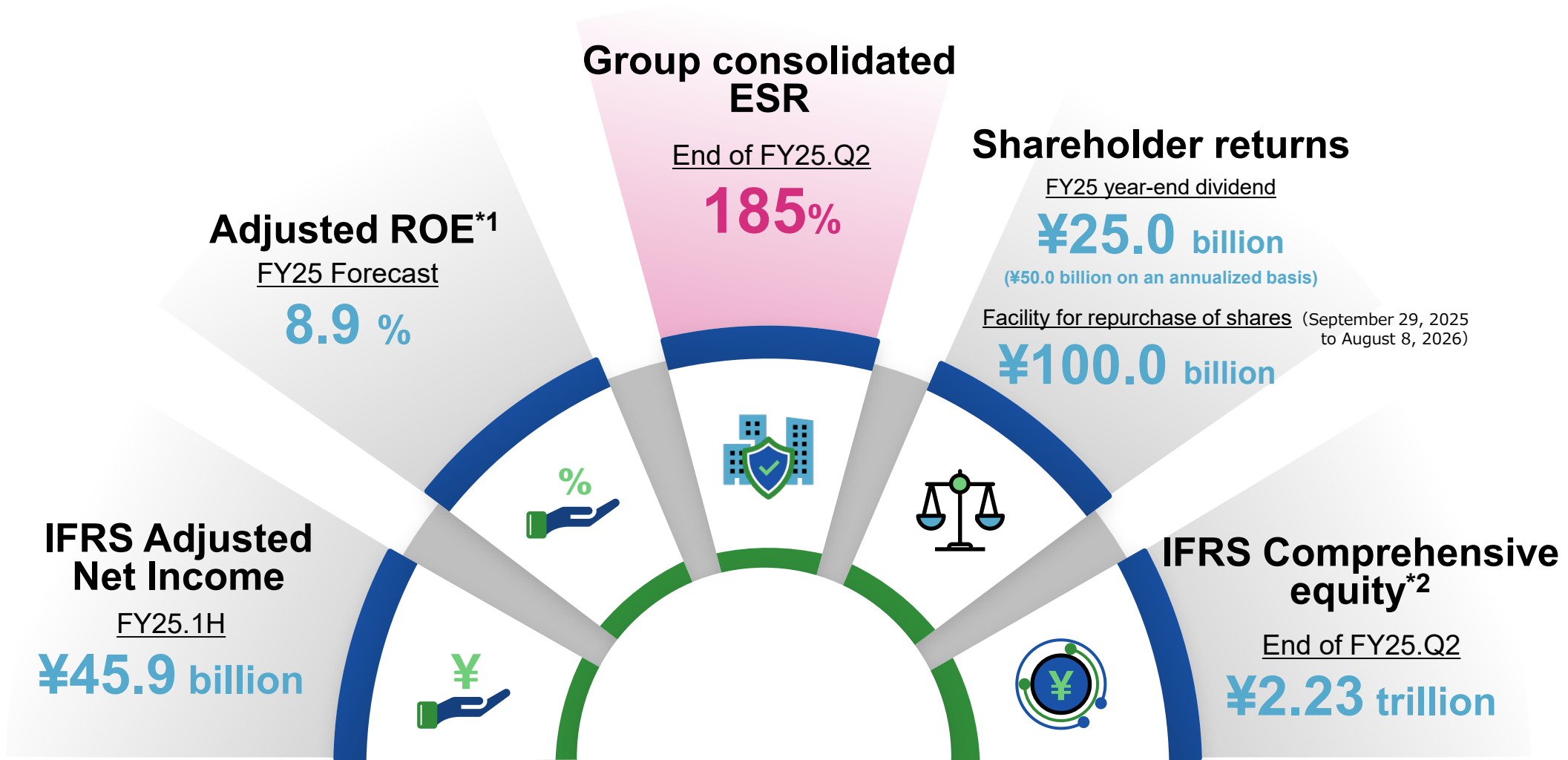
Sony FG: Financial Initiatives

6

APPENDIX

Sony FG's Key Financial Indicators

- While maintaining financial soundness, we aim to increase corporate value through profit growth and improved capital efficiency.
- The ESR, which indicates financial soundness, is highly sensitive to interest rates, which is an issue.



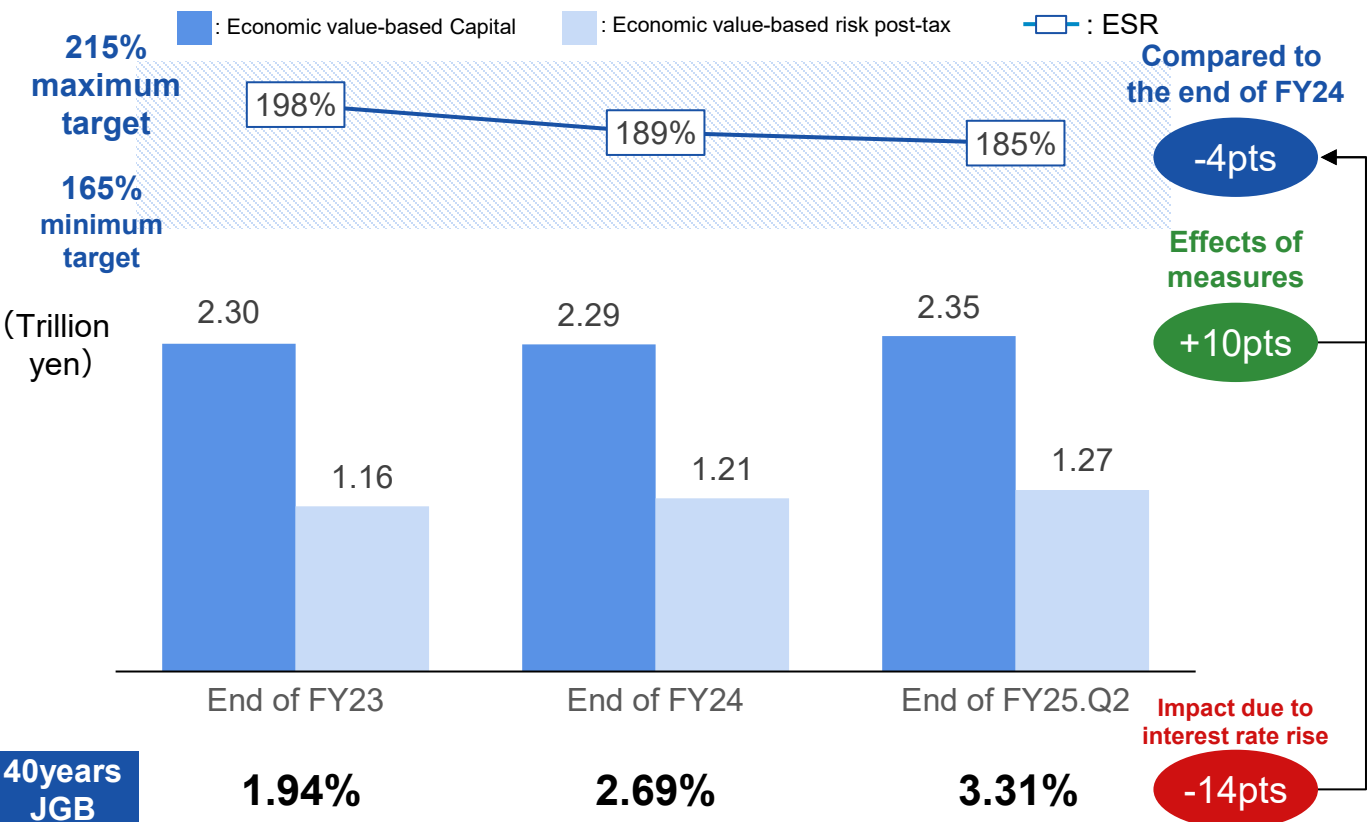
*1: Adjusted ROE is calculated as IFRS adjusted net income divided by average net assets for the period (beginning and ending balance average or beginning and end of four quarters balance average); the same applies to subsequent pages.

*2: Sony Life Non-Consolidated

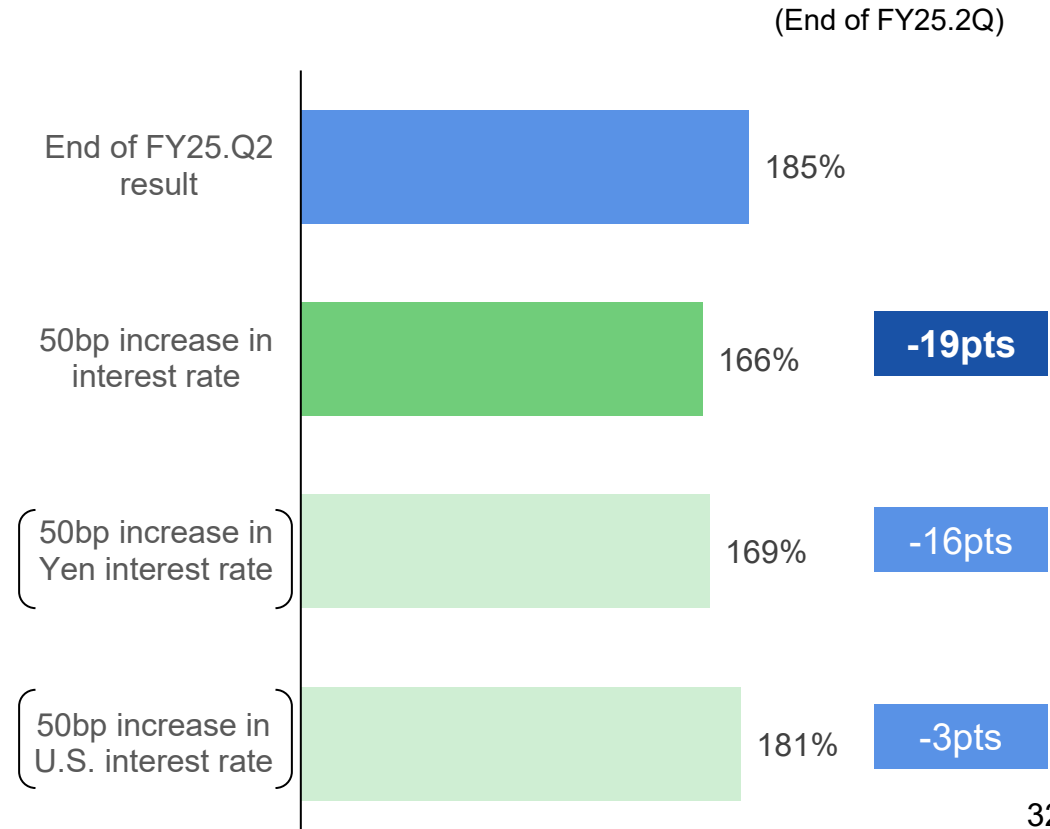
Current Situation and Issues to Be Addressed

- The level of the Group consolidated ESR is being controlled within the target range.
- Although measures are being implemented to raise the ESR level, the negative impact of rising interest rates resulted in the Group consolidated ESR at the end of FY25.Q2 standing at 185% (-4 points from the end of FY24).
- The alarm point for the Group consolidated ESR (125%) would only be reached if the 40years JGB rose to approximately 5.5%, which remains a considerable distance from the current level.

Group consolidated ESR, Capital and risk

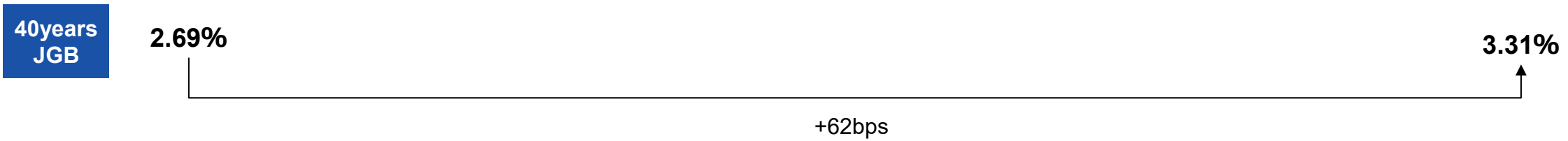
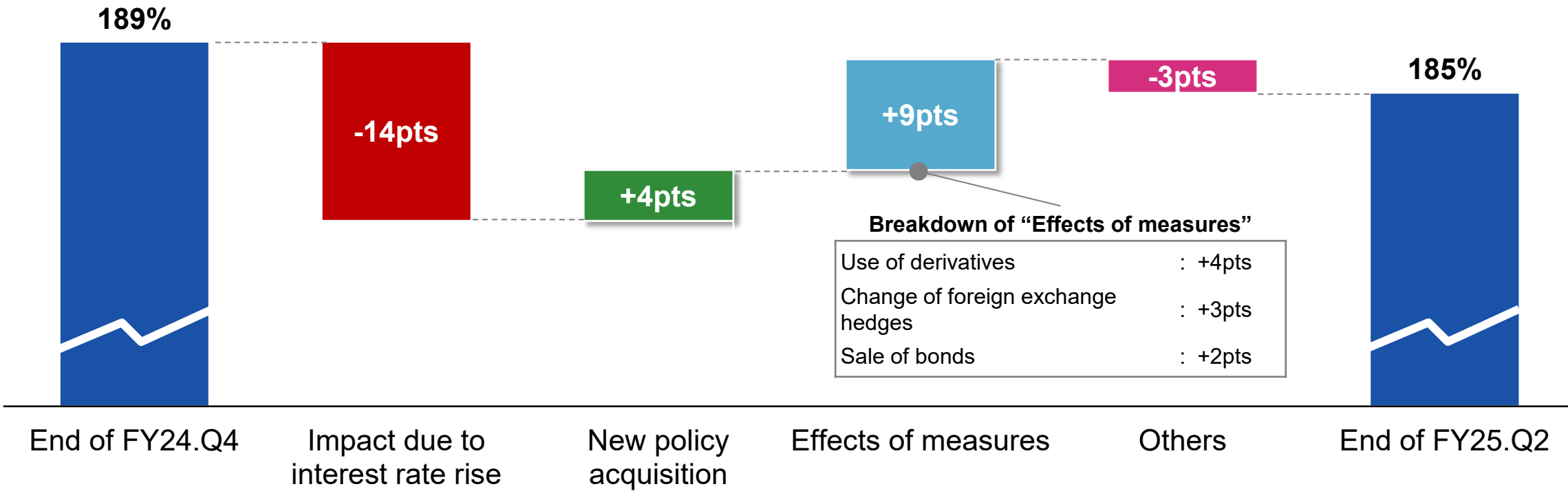


Group consolidated ESR sensitivity to interest rate



Result of Sony FG's Consolidated ESR-related Measures

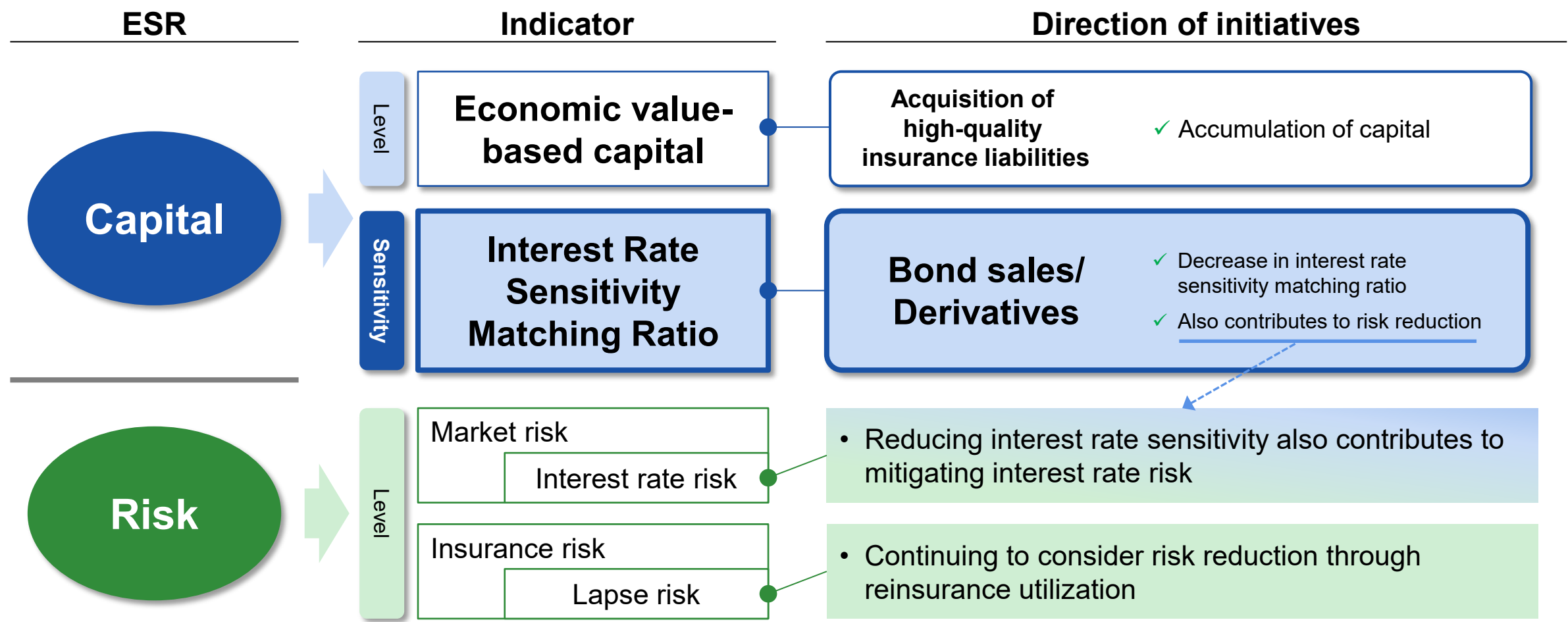
- Through measures implemented and the acquisition of new policy, we have mitigated the decline in ESR caused by rising interest rate.



Note: The breakdown of the fluctuation amount is an approximate value.

Raising ESR Level and Improving ESR Sensitivity

- We aim to maintain ESR at an appropriate level even during significant interest rate fluctuations by raising the ESR level and improving interest rate sensitivity.
- Going forward, we will focus on managing the Interest Rate Sensitivity Matching Ratio^{*1}, an indicator of capital sensitivity, and implement measures accordingly (which will also contribute to reducing interest rate risk).
- While continuing to acquire high-quality insurance liabilities, we will execute bond sales and derivative transactions (and consider the use of reinsurance).
- We will maintain a risk profile centered on insurance risk.



*1: Interest Rate Sensitivity Matching Ratio = (change in assets when interest rates increase by 50bp) / (change in liabilities when interest rates increase by 50bp) ; the same applies to subsequent pages

Strengthening Capital through Subordinated Financing

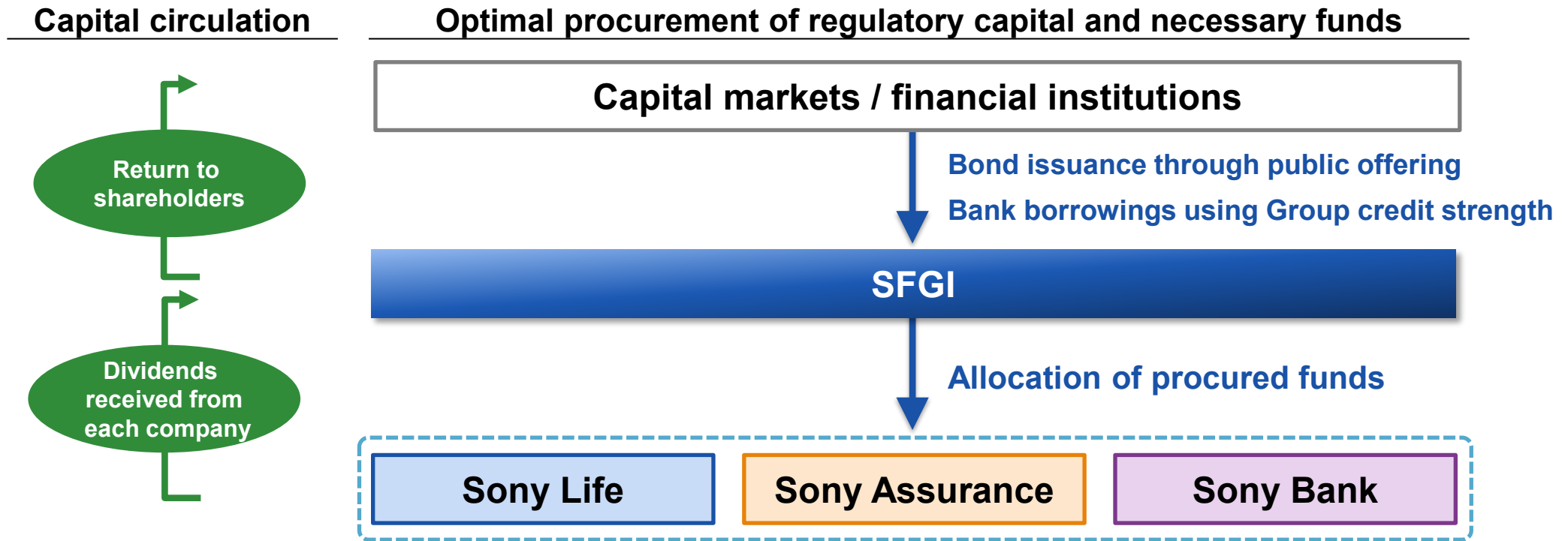
- SFGI plan to issue yen-denominated subordinated bond through a public offering in the domestic market
- The funds raised are scheduled to be allocated in full to subordinated loans to Sony Life

| | |
|----------------------------------|--|
| Issuer | Sony Financial Group Inc. |
| Type of Bonds | Domestic subordinated unsecured bonds denominated in Japanese yen, offered publicly in Japan |
| Total Amount of Issuance | 100.0 billion yen (approx.) |
| Maturity Date (Plan) | December 19, 2055 (Sunday) (However, with optional early redemption after five years, conditional on prior approval of supervisory authority) |
| Pricing Date (Plan) | December 12, 2025 (Friday) |
| Interest Rate | To be determined |
| Special Provisions | Provisions for interest deferral, early redemption, and subordination |
| Use of Proceeds | For subordinated loans to Sony Life |
| Preliminary Credit Rating | A+ (R&I) (issuer credit rating : AA-) |

Group consolidated and Sony Life non-consolidated ESR is expected to rise by approx. 8 pts

Capital policy for increasing Group capital efficiency

- Going forward, SFGI aims to establish a framework under which it centrally procures the necessary regulatory capital and funding from external sources and supplies them to group companies.

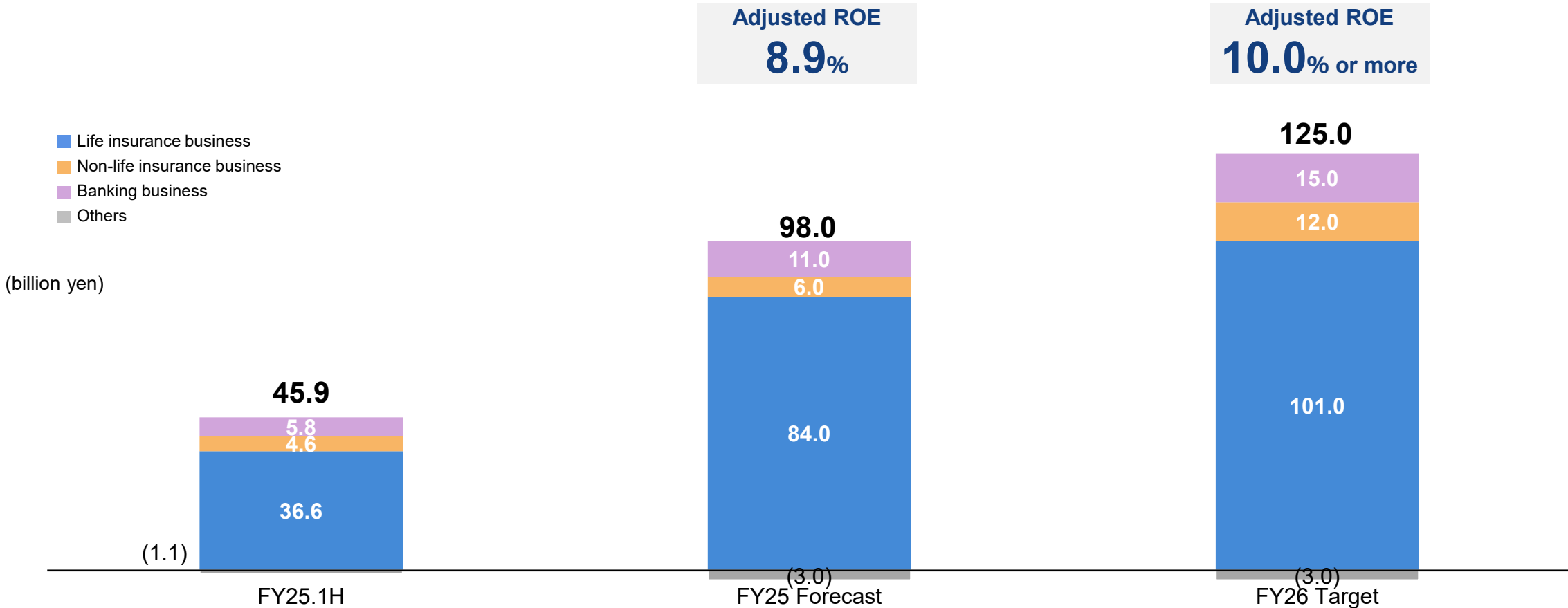


Through capital policies and funding initiatives centered on SFGI, we aim to strengthen financial functions and improve capital efficiency.

Progress of Sony FG Consolidated KPIs

- Consolidated IFRS adjusted net income for FY25.1H progressed almost in line with the plan, driven by robust new policy acquisition at Sony Life.
- We will strive to achieve the FY26 targets of adjusted net income of ¥125 billion and adjusted ROE of 10% or more.

IFRS Adjusted Net Income / Adjusted ROE



1

Approach to the group strategy of the Sony FG

2

Business strategy of Life insurance business (Sony Life)

3

Business strategy of Non-life insurance business (Sony Assurance)

4

Business strategy of Banking business (Sony Bank)

5




Group strategy (Capital policy, etc)

6

APPENDIX

APPENDIX | SFGI

FY26 KPI by main businesses

| |  | |  | |  | | | |
|-----------------------------|---|---------------------|---|--------------------------|---|---------------------------|-----------------|-----------------|
| | FY24 | FY26 | FY24 | FY26 | FY24 | FY26 | | |
| Adjusted net income*1 | 49.6 (69.1) bn yen | 101.0 bn yen | Adjusted net income | 3.9 bn yen | 12.0 bn yen | Adjusted net income | 12.4 bn yen | 15.0 bn yen |
| IFRS NBV | 279.9 bn yen | 280.0 + α bn yen | Direct premiums written | 173.9 bn yen | 215.0 bn yen | Mortgage loan balance | 3.7 tn yen | 4.0 tn yen |
| IFRS Comprehensive equity*2 | 2.2 tn yen | 2.4 tn yen | Combined ratio*3 | 95.1% | 91.7% | Foreign currency deposits | 771.2 bn yen | 840.0 bn yen |
| | | | | E.I. Loss ratio 69.7% | E.I. Loss ratio 67.1% | | | |
| | | | | Expense ratio 25.4% | Expense ratio 24.6% | Number of accounts | 2.05 mm | 2.36 mm |

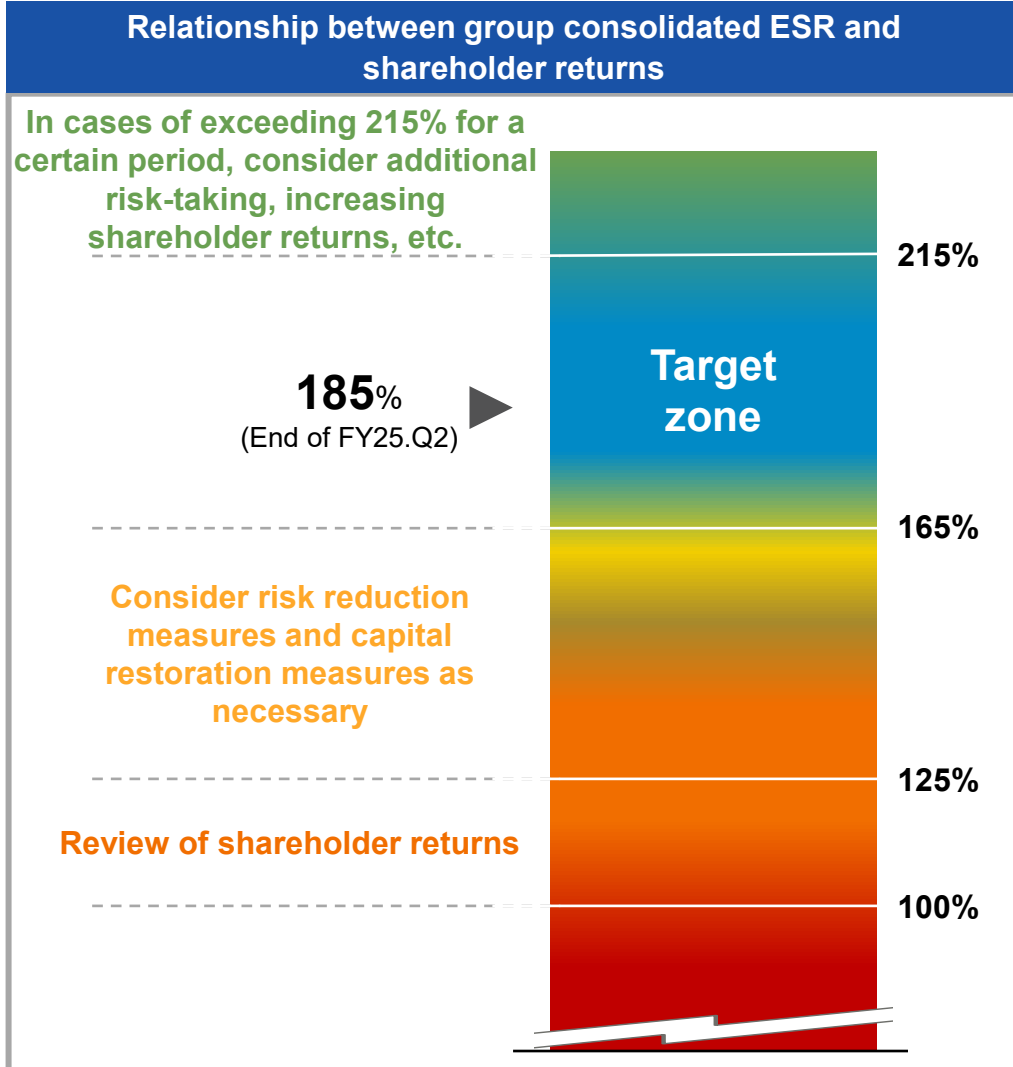
*1: The figures in parentheses are amounts added back to reflect the impact of tax rate changes (introduction of the defense special corporation) (Sony Life non-consolidated: 19.5 billion yen)

*2: IFRS comprehensive equity is calculated as the total of the IFRS shareholders' equity and post-tax CSM (including reinsurance CSM); the same applies to subsequent pages

*3: Sum of E.I. loss ratio (earned-incurred loss ratio) and expense ratio. Earthquake insurance and Compulsory auto liability insurance are excluded from E.I. loss ratio; the same applies on subsequent pages

Group consolidated ESR target level and shareholder return policy

- The specific plans for dividends and share repurchases after listing are as follows.



Basic shareholder return policy

- Payout ratio of 40% to 50% of IFRS adjusted net income.
- In principle, the annual dividend per share will not be reduced, and stable dividend growth will be pursued.
- Repurchase of shares will be executed in consideration of the balance between the level of capital and investment for growth.

Dividend

- In FY25, the total dividend amount is planned to be **25 billion yen***1 (50 billion yen on an annualized basis).
- From FY26 onward, dividends are planned to be paid twice a year, at mid-year and year-end.

Repurchase of shares

- Plan to execute **amounting to 100 billion yen** in purchases*2 between the listing and the end of FY26. (Purpose is to mitigate the impact on the supply and demand for SFGI shares after the listing and to improve capital efficiency)

*1: Because the spin-off is scheduled to take effect on October 1, 2025, dividend payments for FY25 will cover only the second half of the fiscal year

*2: Some or all of the planned share repurchases may not be executed depending on investment opportunities and market conditions

Definitions of IFRS Adjusted Net Income (after FY22)

- We introduced “adjusted net income” as an indicator to measure base earnings growth, excluding market fluctuations and one-time factors from net income

| | | |
|---|---|---|
| Sony FG Consolidated IFRS Adjusted Net Income | | SFGI consolidated net income (IFRS Accounting Standards) – Adjustments for each entity |
| Adjustments for each segment (post-tax) | Life insurance business | Investment income (net) ^{*1} related to variable insurance and foreign currency translation differences (excluding the equivalent of hedge costs ^{*2}) |
| | | Unrealized gains/losses related to variable insurance within insurance finance expenses (income) ^{*3} and foreign currency translation differences |
| | | Gains/losses on sales of securities |
| | | Other one-time gains/losses |
| | Non-life insurance business, Banking business, Others | One-time gains/losses |

*1: Investment income (net) related to variable insurance is financial assets measured at fair value through profit or loss (FVPL), associated with variable life insurance and individual variable annuity contracts.
 *2: Transaction fees and margin costs required to maintain hedge positions. Includes current accrued interest from bonds designated as measured at fair value through net profits/losses (fair value option (FVO)-designated) based on the interest rate at the beginning of the period.
 *3: Effect of changes in the value of underlying items of variable life insurance and individual variable annuity contracts and changes in interest rates and other financial risks.

Reconciliation from Net Income to IFRS Adjusted Net Income

(billion yen)

| | FY24.1H | FY25.1H |
|---|--------------|-------------|
| Pre-tax net income (loss) (IFRS Accounting Standards) | 95.9 | 25.4 |
| Post-tax net income (loss) (IFRS Accounting Standards) | 68.4 | 17.2 |
| Life insurance business related adjustments | -20.1 | 28.6 |
| Investment income (net) related to variable insurance ^{*1} and foreign currency translation differences (excluding the equivalent of hedge costs ^{*2}) | 81.5 | -286.0 |
| Unrealized gains/losses related to variable insurance within insurance financial gains/losses ^{*3} and foreign currency translation differences | -108.7 | 224.4 |
| Gains/losses on sales of securities | -0.9 | 102.1 |
| Other one-time gains/losses | - | - |
| Tax effects related to the above | 7.9 | -11.8 |
| Non-life insurance business related adjustments | - | - |
| Banking business related adjustments | - | - |
| Other adjustments | - | - |
| Total adjustments | -20.1 | 28.6 |
| Adjusted post-tax net income (loss) | 48.2 | 45.9 |

*1: Investment income (net) related to variable insurance is financial assets measured at fair value through net profits/losses, associated with variable life insurance and individual variable annuity contracts.

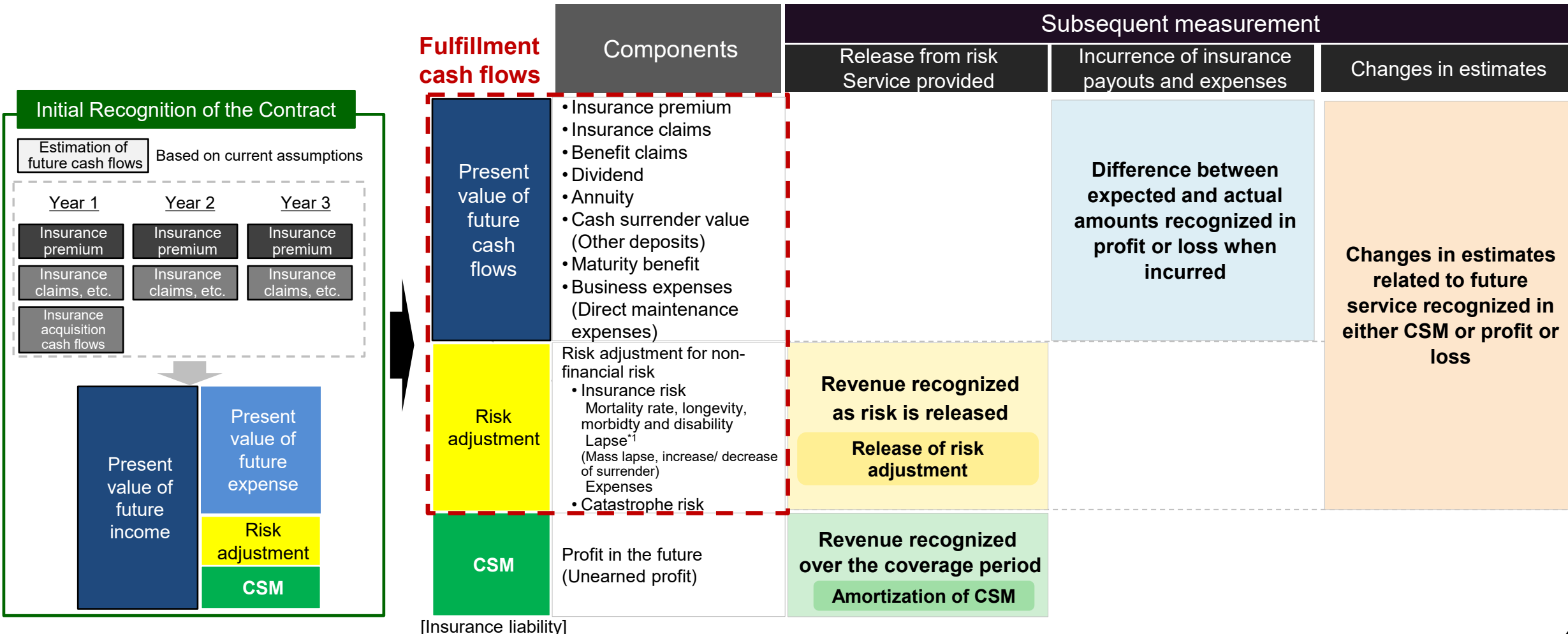
*2: Transaction fees and margin costs required to maintain hedge positions. Includes current accrued interest from bonds designated as measured at fair value through net profits/losses (FVO designated) based on the interest rate at the beginning of the period.

*3: Effect of changes in the value of underlying items of variable life insurance and individual variable annuity contracts and changes in interest rates and other financial risks.

*4: The audits and review on the financial information based on IFRS Accounting Standard by the audit firm on a voluntary basis commenced since Q2 FY2025, and figures for FY2024 have been restated after revision.

Components of Insurance Liability and Subsequent Measurement

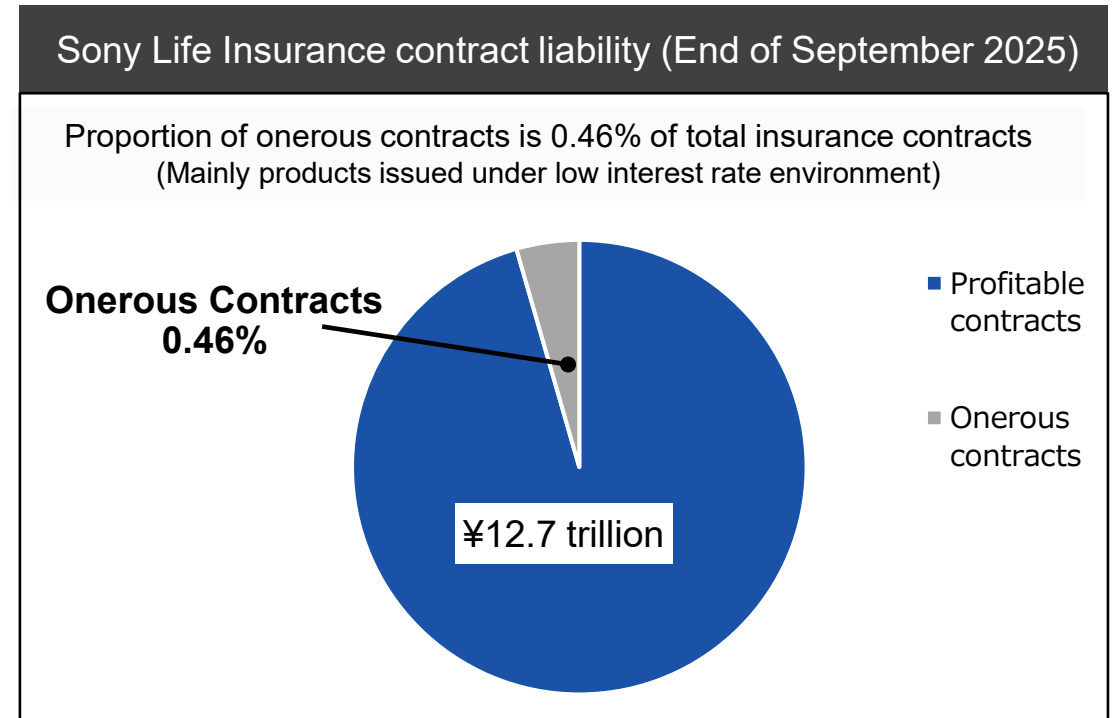
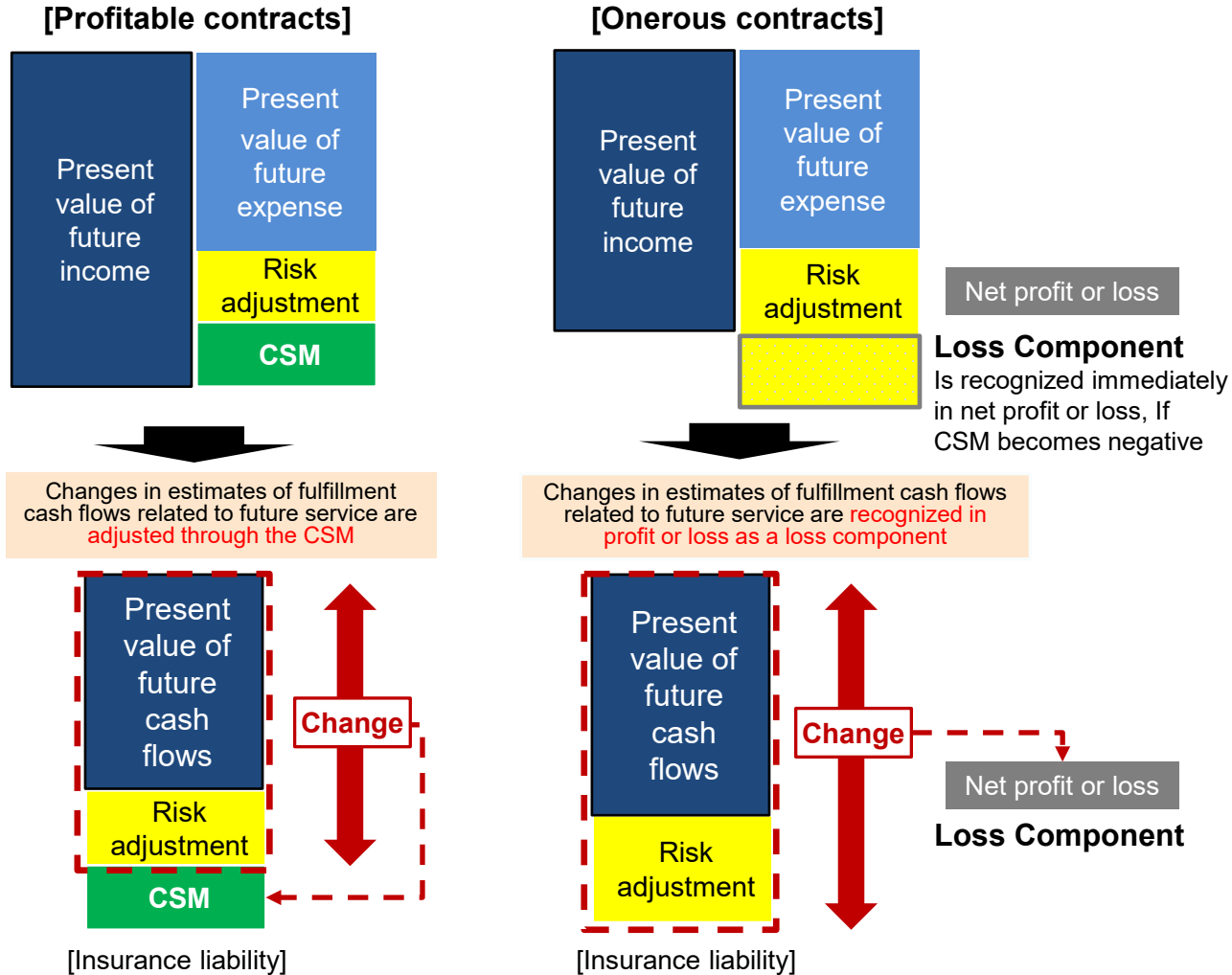
- Under IFRS accounting standards, the insurance liability recognized for a group of insurance contracts is measured as the sum of the fulfillment cash flows (present value of future cash flows and risk adjustment) and CSM.
- Fulfillment cash flows are remeasured based on the current information reflecting changes in assumptions since initial recognition.
- Changes in estimates of the fulfillment cash flows are recognized in either CSM or profit or loss.



*1: Reflects the most recent five years of experience for each contract group plus dynamic lapses (based on past experience or industry practice).

Contract groupings

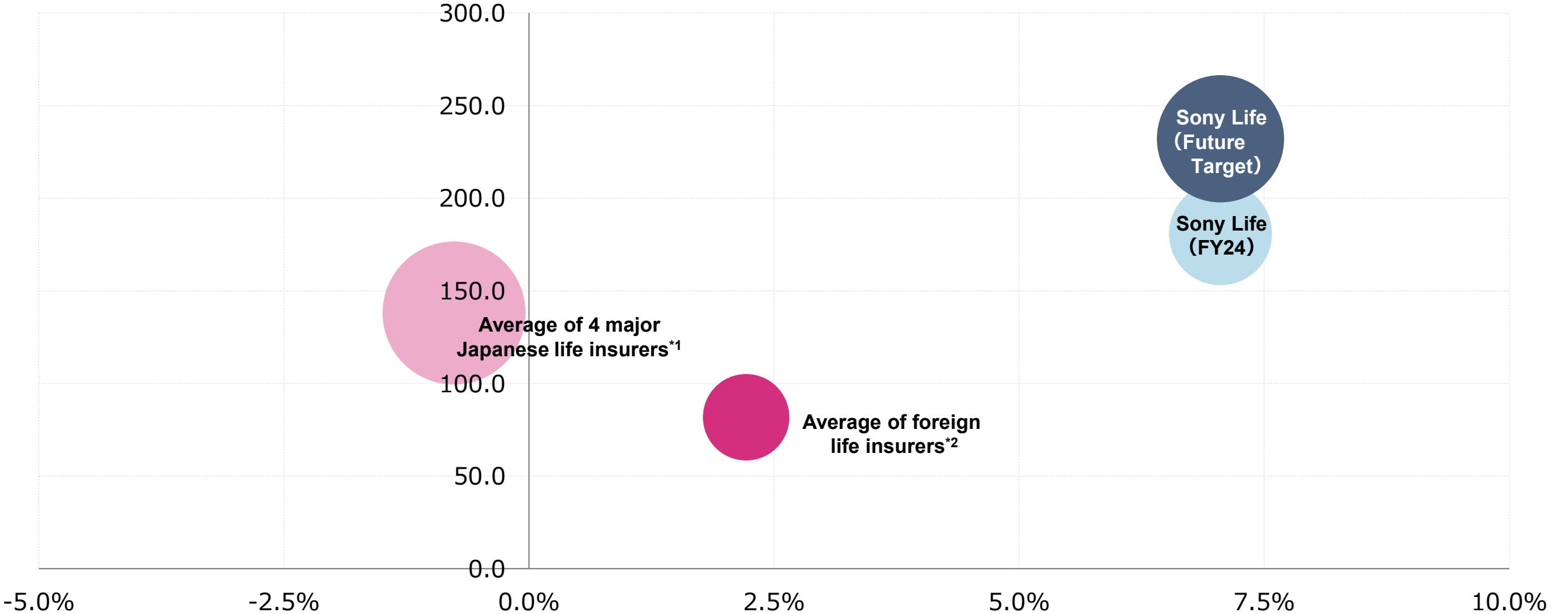
- Insurance contracts are grouped by contracts issued within the same quarter that have similar risks at initial recognition and are managed together
- Contract groups are classified as either groups deemed profitable contracts (expected to generate CSM) and groups deemed onerous contracts (not expected to generate CSM).



APPENDIX | Life insurance business

Life Insurance Business: Industry Position

Vertical axis: FY24 Annualized premiums from new policies (billion yen)
 Horizontal axis : FY19→FY24 CAGR for annualized premiums from policies in force (%)
 Size of bubble: FY24 Annualized premiums from policies in force



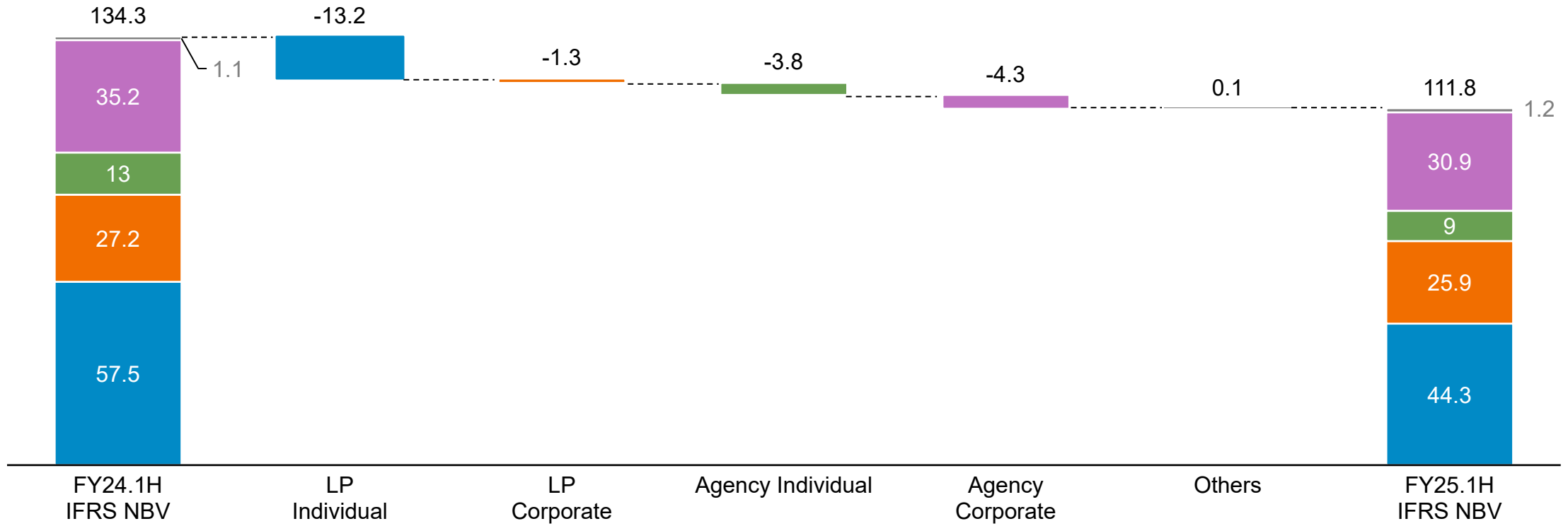
*1: The four major life insurance companies in Japan are Sumitomo Life Insurance Company, Dai-ichi Life Insurance Company, Ltd, Nippon Life Insurance Company, and Meiji Yasuda Life Insurance Company
 *2: Foreign life insurers are foreign-affiliated life insurance companies in Japan with new annualized premiums exceeding ¥50 billion in FY24 (AXA Life Insurance Co., Ltd., Aflac Life Insurance Co., Ltd., Gibraltar Life Insurance Co., Ltd., Prudential Gibraltar Financial Life Insurance Co., Ltd., Prudential Life Insurance Co., Ltd., MetLife Japan Ltd.)

Life Insurance Business: IFRS NBV (Sony Life Non-Consolidated)

Sony Life non-consolidated | IFRS NBV breakdown

■ : LP Individual
 ■ : LP Corporate
 ■ : Agency Individual
 ■ : Agency Corporate
 ■ : Others

(billion yen)



- Strengthening initiatives in both channels to expand the corporate market
- From December 2, term casualty insurance will be relaunched, providing value to business owners in their 60s or above who were previously uncovered

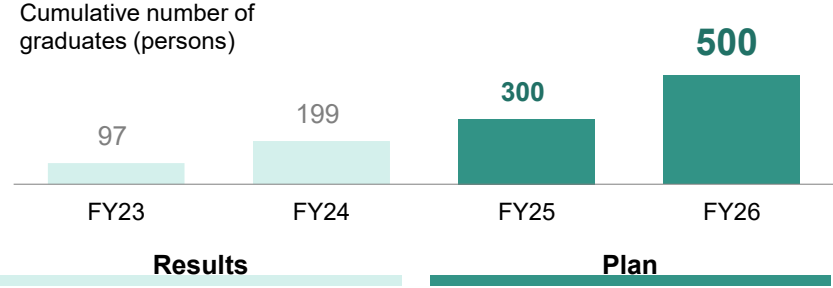
Lifepanner Channel

Advanced consulting training



Corporate Academy

Expand the number of participants by strengthening the support system at headquarters



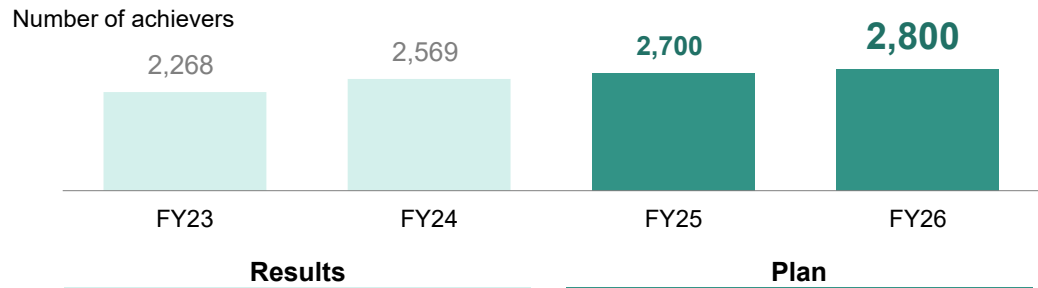
Agency Channel

Promotion to wide-area door-to-door agencies



Strengthening approach to top-performing agents

Approach efficiently based on the database regarding agents



Shared by Both Channels (December 2025 New Products) | Relaunch of Level Term Insurance with Casualty Coverage Period (Non-Participating)

Background

- ✓ **Mainly elderly business owners unable to join due to health reasons** have made requests such as: **“Please offer a product with simplified disclosure form to secure sufficient coverage”**

Features

- ✓ During the first insurance coverage period, focus of protection is on death due to unforeseen accidents or prescribed infectious diseases
- ✓ **Regardless of age, maximum coverage of 500 million yen with only three notification items**

For reference | Performance of core product (variable term insurance)

FY24 AP from new policies for variable term by insured age (billion yen)

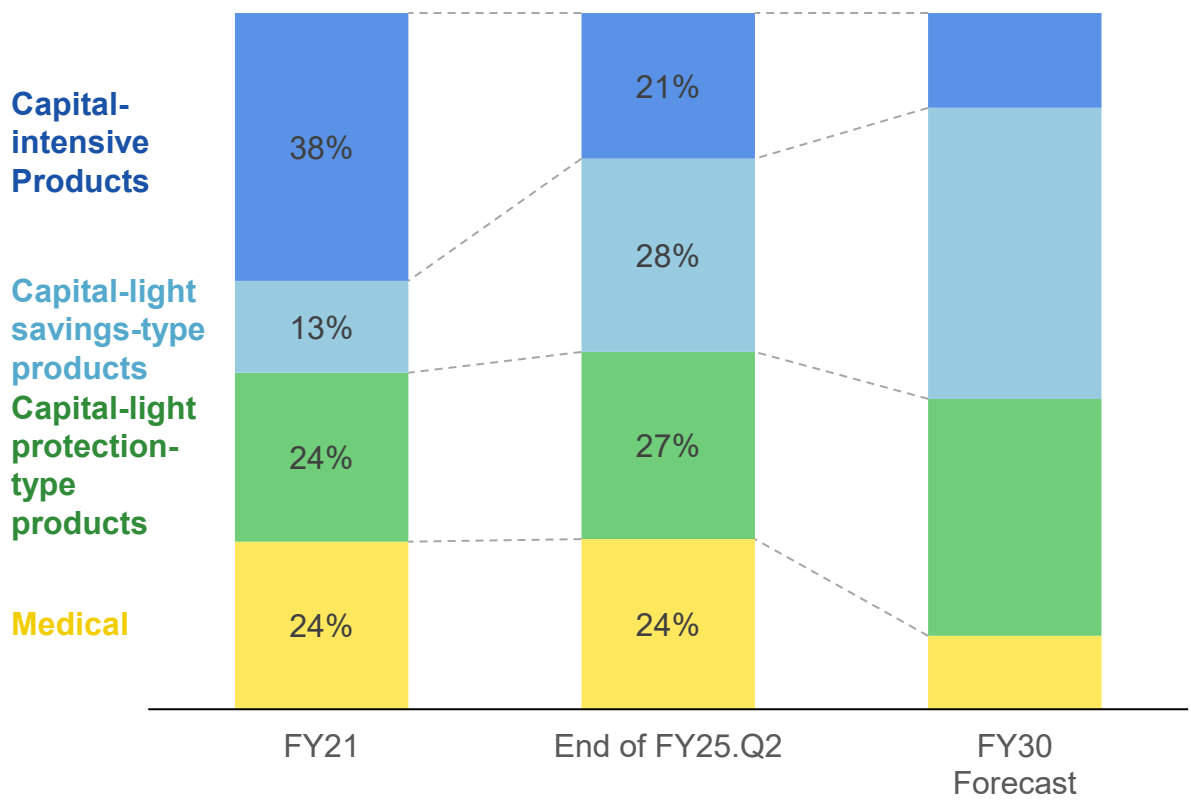
| Insured Age Group | AP (billion yen) |
|-------------------|------------------|
| 30s and below | 5.8 |
| 40s-50s | 27.2 |
| 60s or above | 5.3 |

70% of variable term AP from new policies is from the 40s–50s

Senior business owners are expected to increase
Strengthening coverage for business owners age 60 or above who were previously uncovered by term casualty insurance

Life Insurance Business: Product mix

Product mix transition (CSM balance basis)

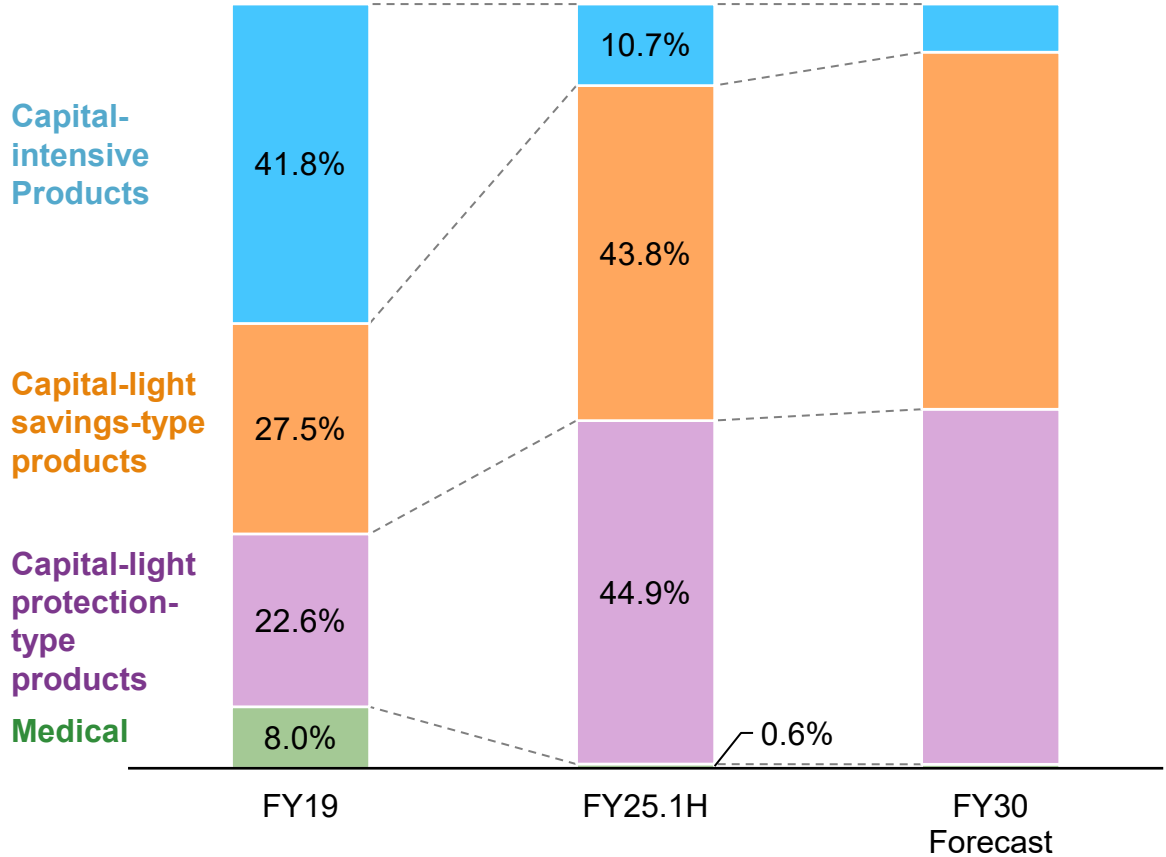


CSM balance (pre-tax)*1

| | CSM balance (pre-tax, End of FY25.Q2) (billion yen) | [Reference] CSM Release Rate (FY24) |
|--|---|-------------------------------------|
| Capital-intensive products | 438.6 | 6.9% |
| Capital-light - savings-type products | 582.6 | 4.1% |
| Capital-light - protection-type products | 563.8 | 9.0% |
| Total | 2,097.7 | 6.8% |

*1: Reinsurance CSM is not included

Product mix transition (New business CSM (pre-tax) basis)



Product Sales Strategy

Capital-intensive Products

- We plan to reduce sales of capital-intensive products (high interest rate risk) centered on whole life insurance

Capital-light Products

Savings-type

- Individual: Strong sales of **variable annuities (SOVANI)** with no minimum guarantee. Aiming for realization of fee-based business

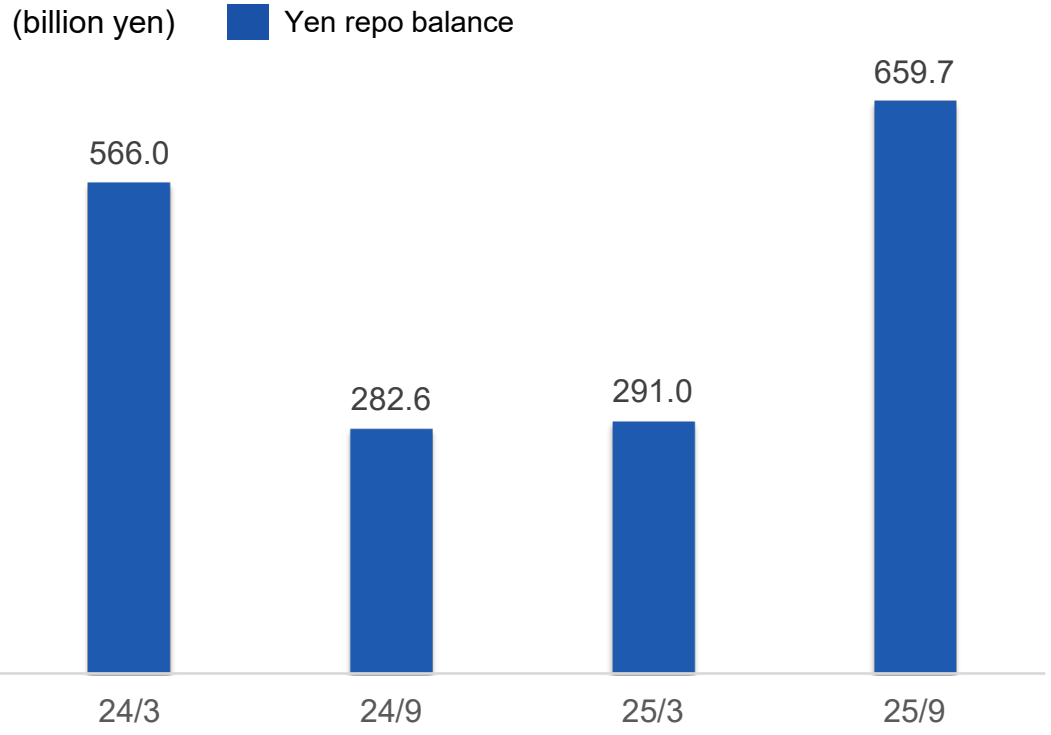
Protection-type

- Individual: Strengthening sales of **term life insurance** and **income protection insurance**
- Corporate: Strengthen guarantee sales centered on **variable insurance (term type)** by leveraging attractive products and consulting capabilities

Medical

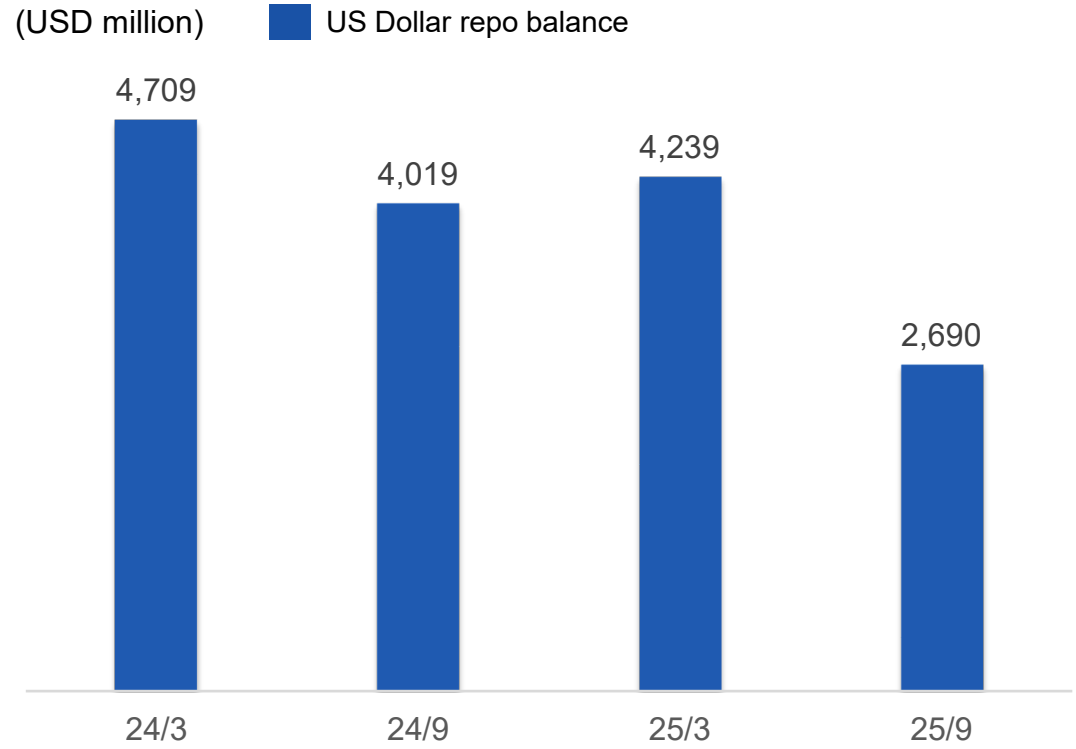
- Switch to selling other companies' products (Medicare Life Insurance) in the medical insurance market, where frequent updates to coverage are necessary
- Medical insurance product sales contributes revenue through commissions

Yen repos



| (billion yen) | FY23 | FY24 | FY25.1H |
|-----------------|---------------|------|---------|
| Repurchase cost | +0.5 (profit) | -0.7 | -0.9 |

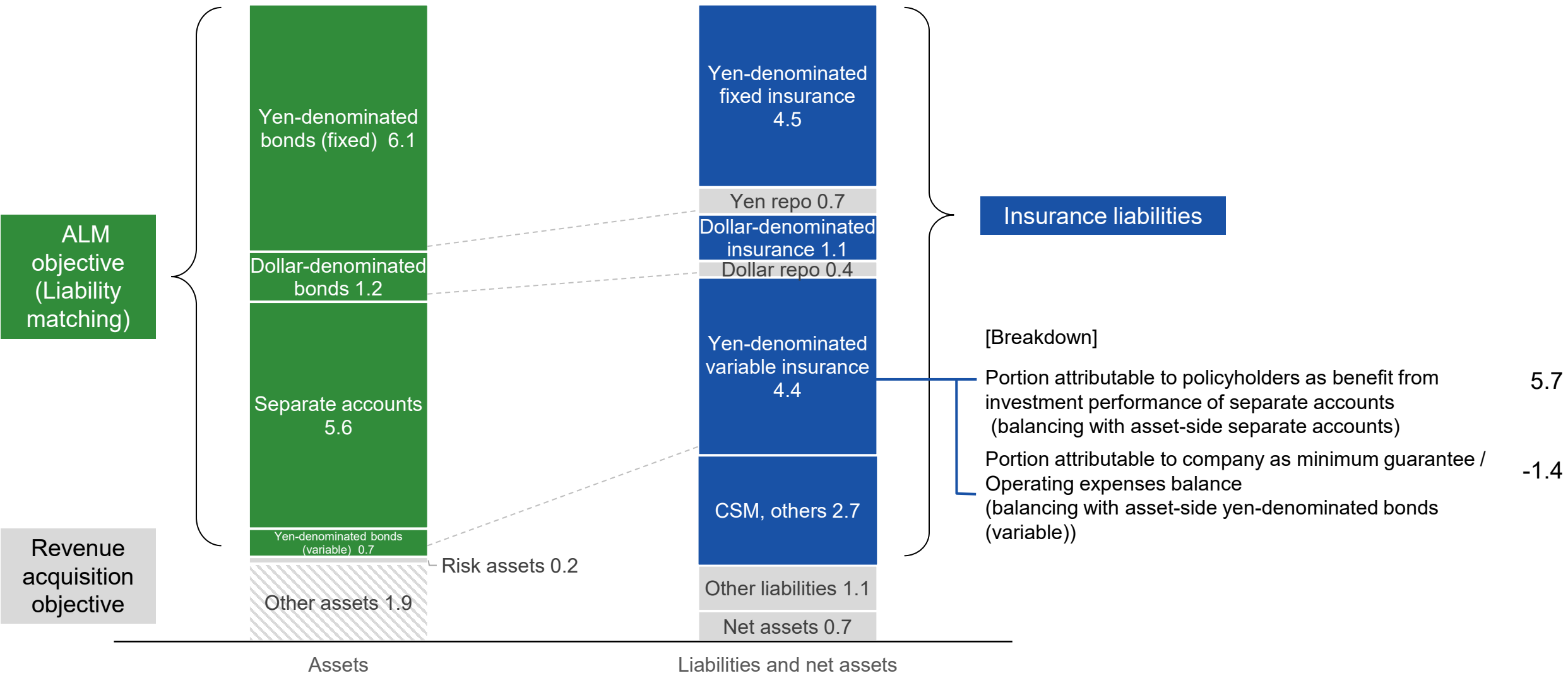
US Dollar repos



| (billion yen) | FY23 | FY24 | FY25.1H |
|-----------------|-------|-------|---------|
| Repurchase cost | -41.4 | -32.8 | -11.5 |

Balance Sheet Image of Sony Life (IFRS, as of the end of FY25.Q2)

(trillion yen)

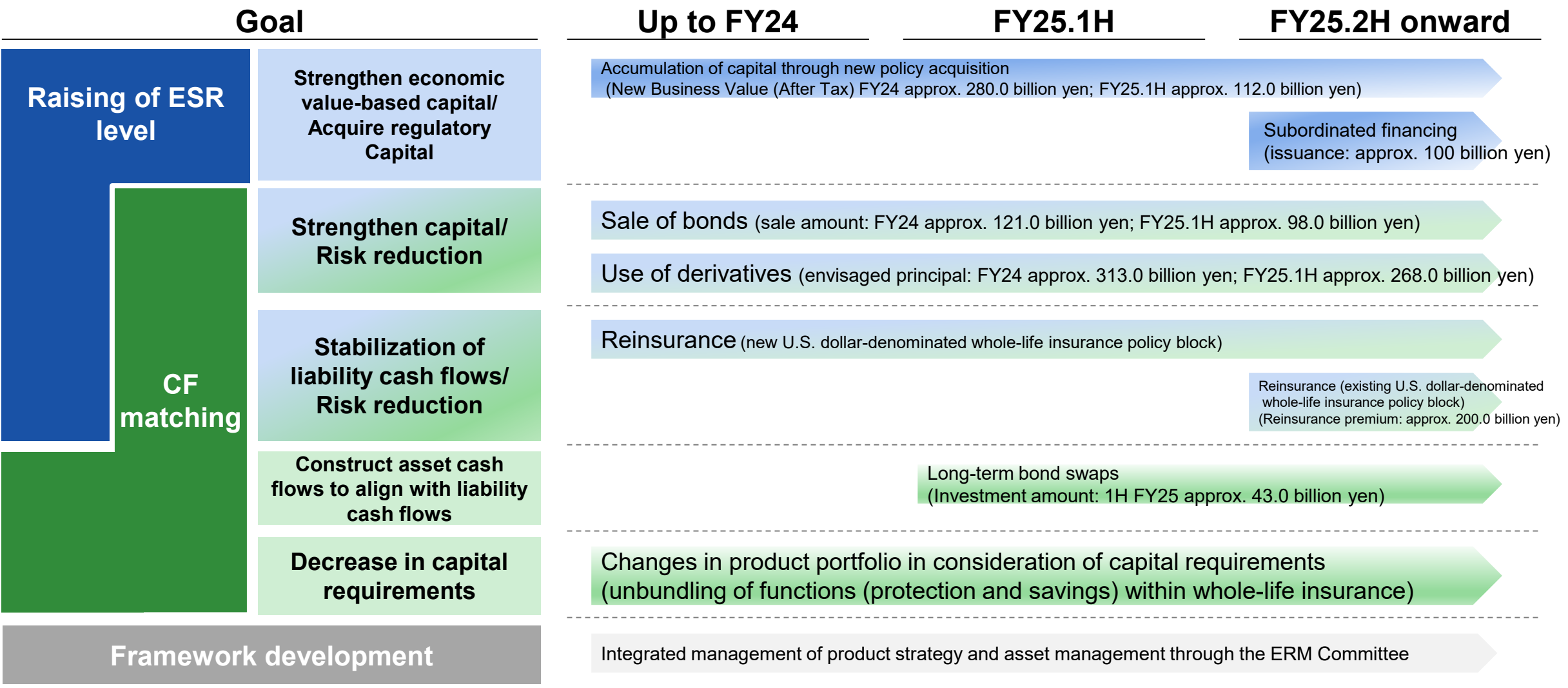


ALM objective (Liability matching)

Revenue acquisition objective

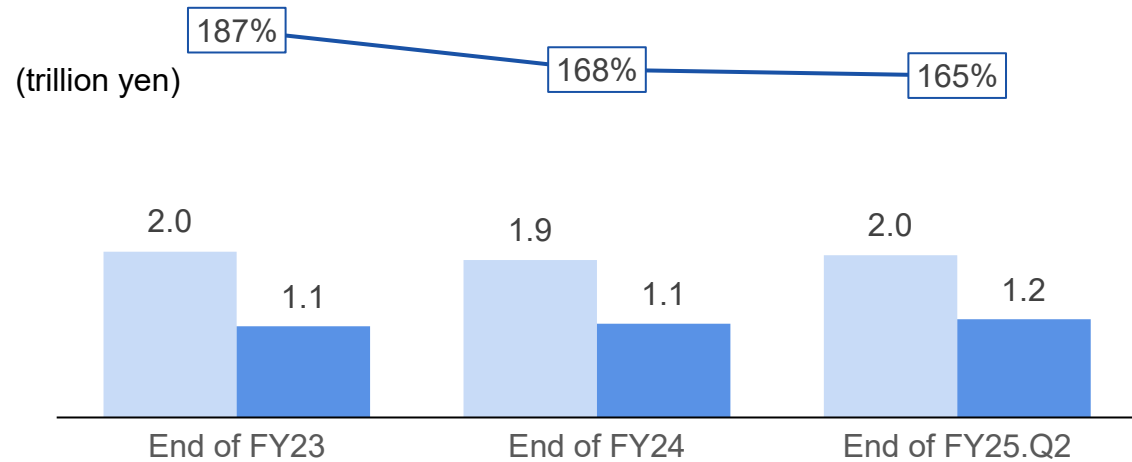
Insurance liabilities

Appendix | Financial Initiatives



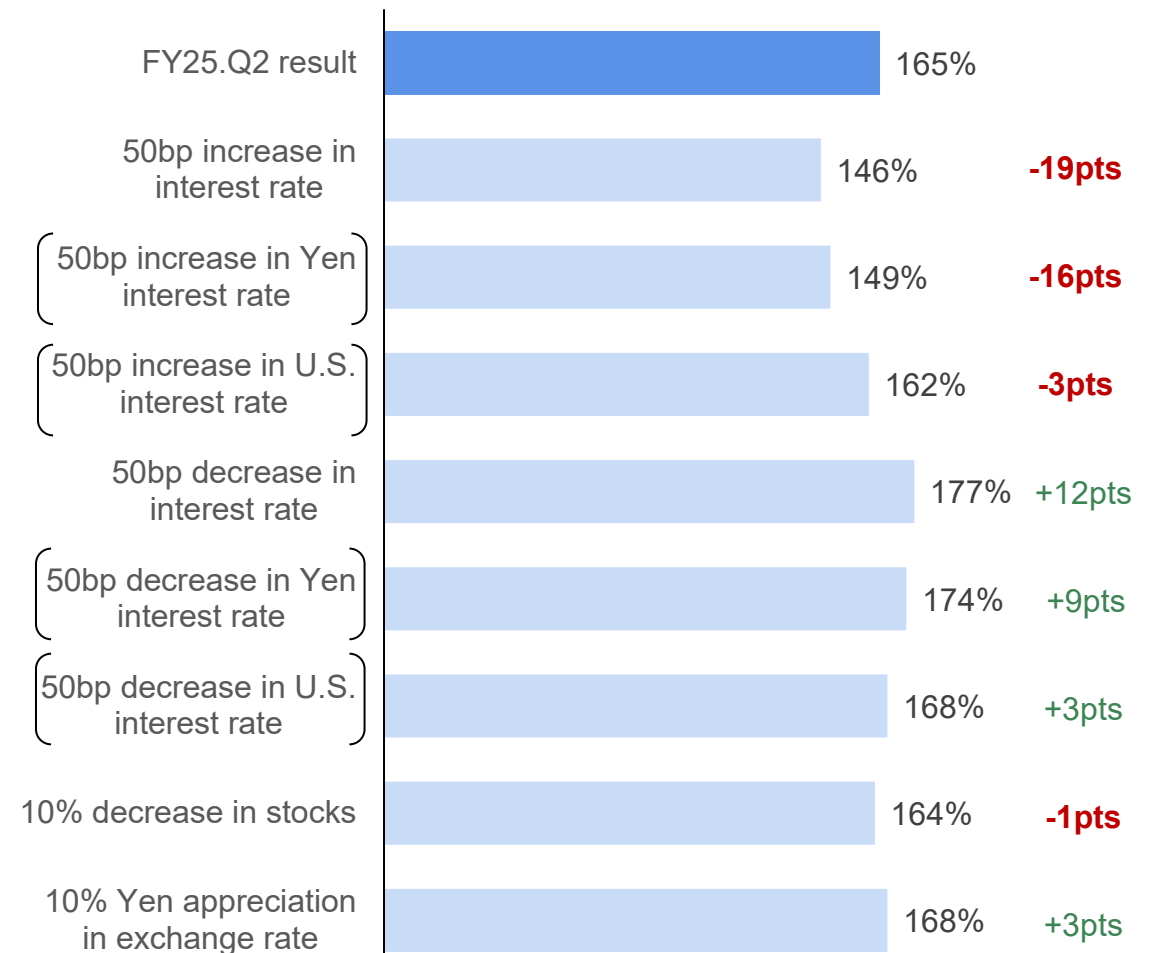
Sony Life Non-Consolidated ESR, Capital and Risk

■ : Economic value-based capital ■ : Economic value-based risk post-tax □ : ESR



| (billion yen) | End of FY24 | End of FY25.Q2 | Difference |
|---|-------------|----------------|------------|
| Sony FG consolidated Economic value-based risk post-tax | 1,213.5 | 1,271.7 | +58.2 |
| Sony Life non-consolidated Economic value-based risk post-tax | 1,132.1 | 1,187.5 | +55.4 |
| Insurance risk | 776.0 | 815.2 | +39.2 |
| Market risk | 540.4 | 565.1 | +24.7 |
| Interest rate risk | 345.5 | 416.2 | +70.7 |
| Others/Diversification effects | -184.3 | -192.8 | -8.5 |

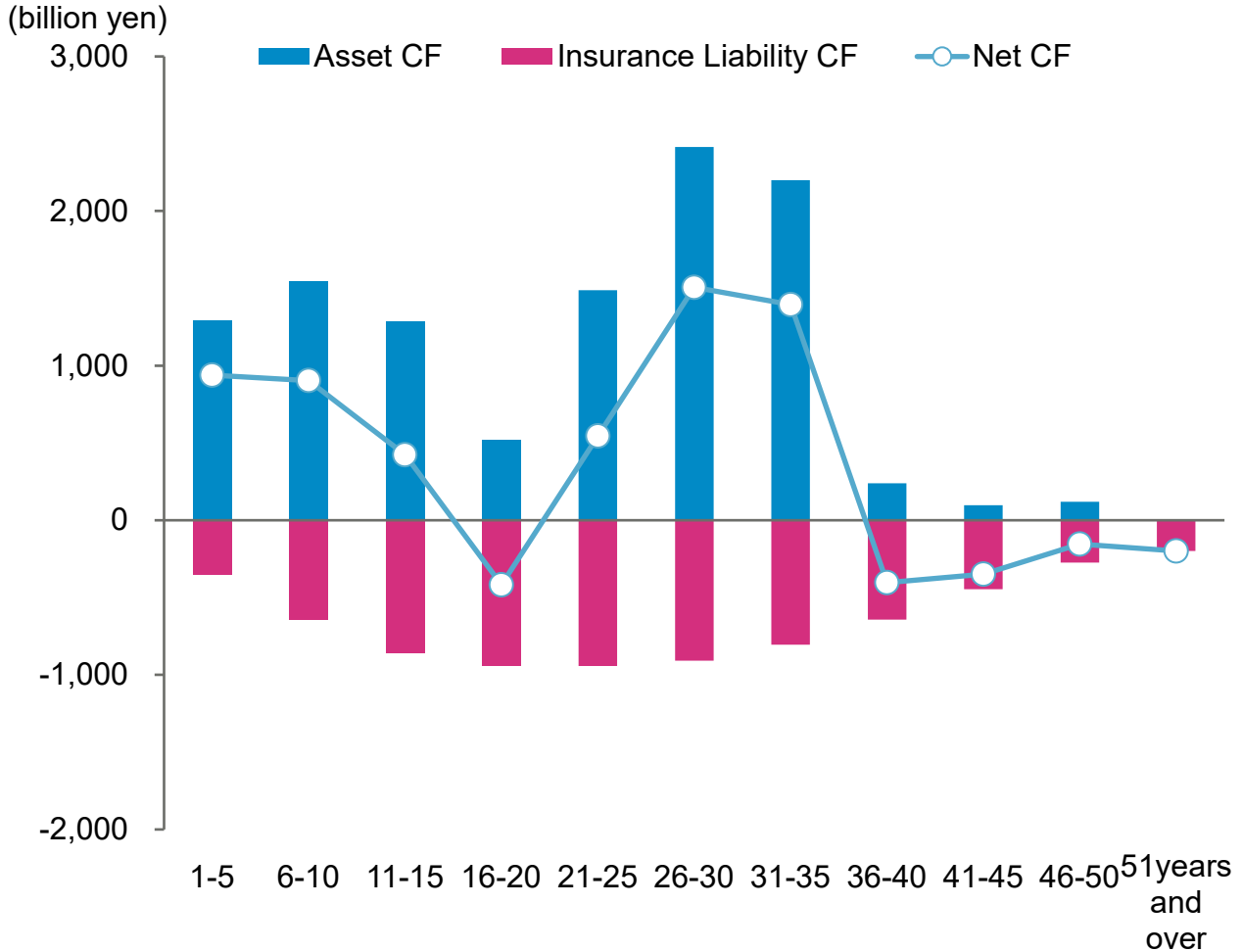
Sony Life Non-Consolidated ESR Sensitivity (as of end of FY25.Q2)



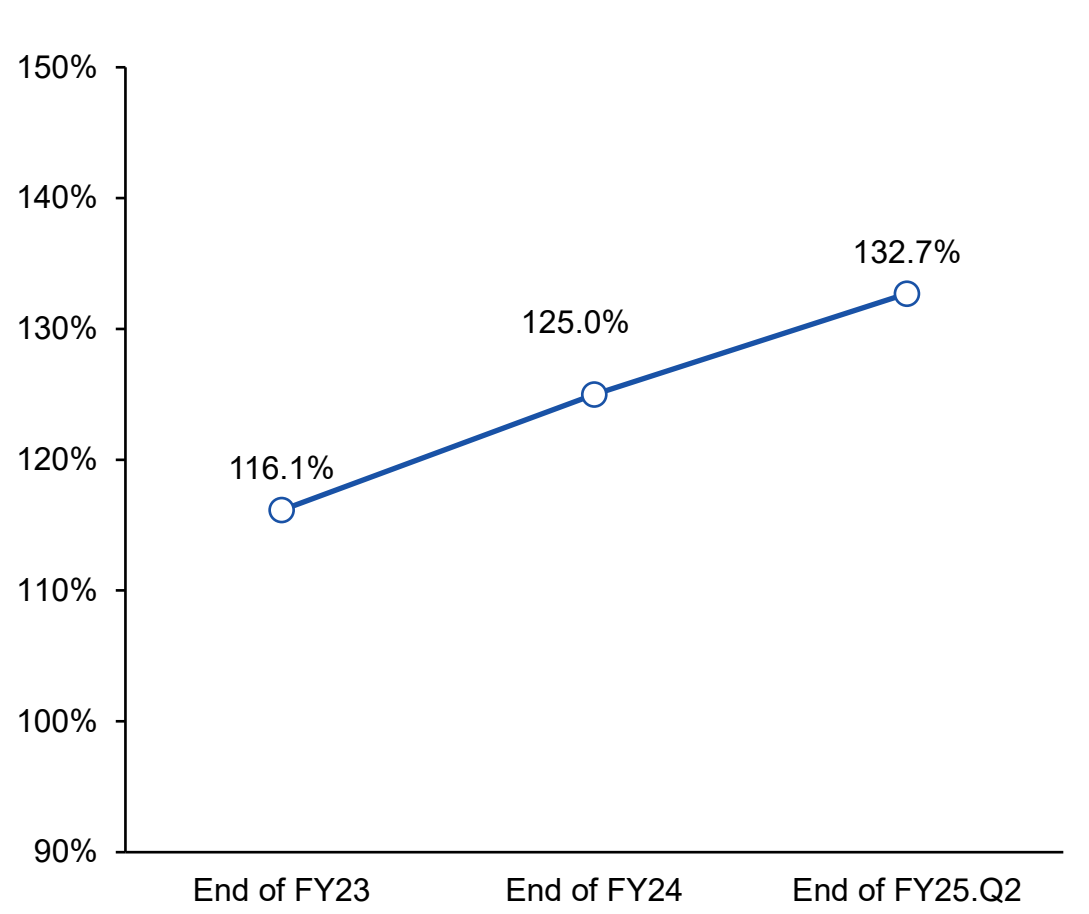
Sony Life: Asset and Liability Cash Flow Trend and : Interest Rate Sensitivity Matching Ratio (Yen Basis/Non-Consolidated)



Asset and Liability CF (End of FY25.Q2)



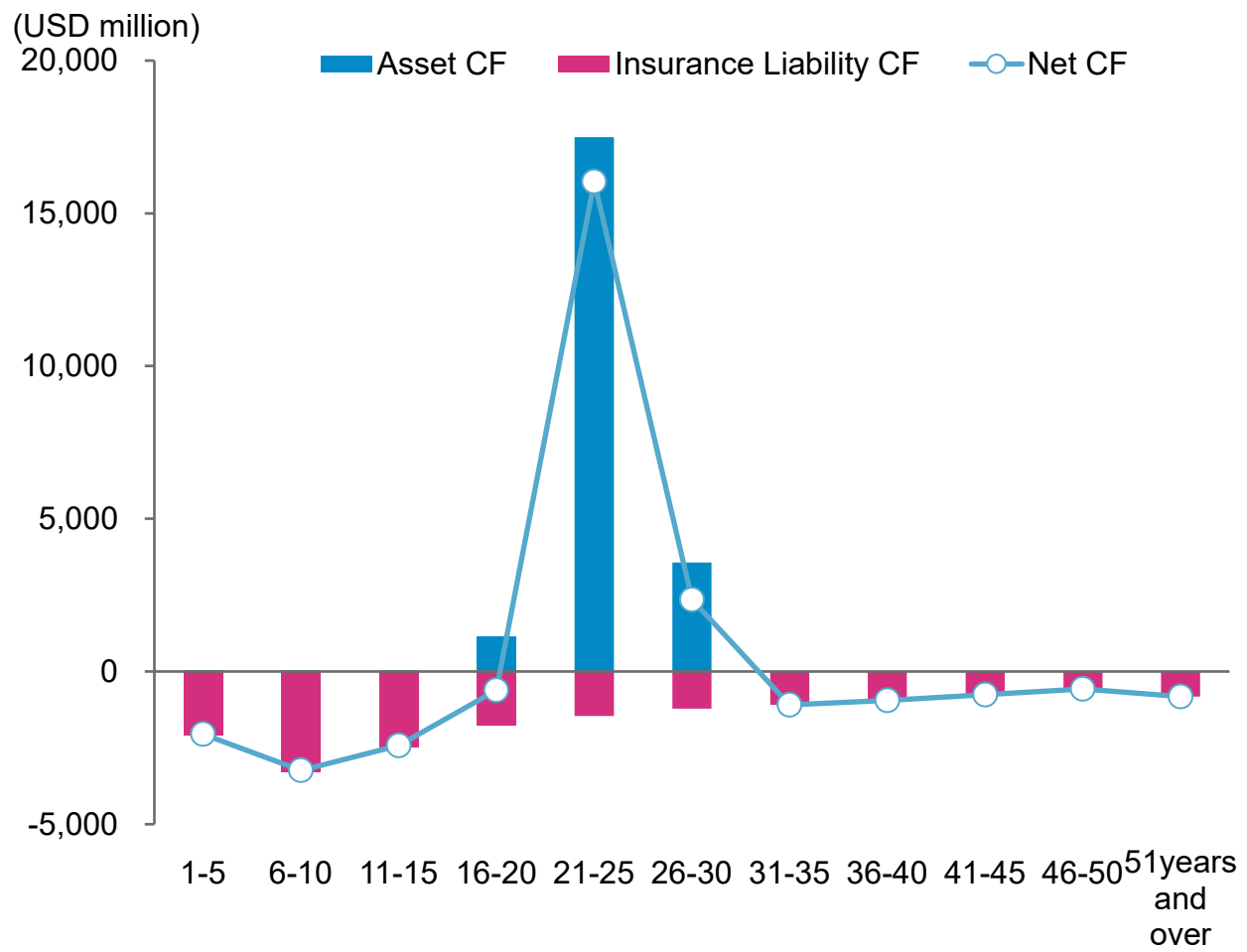
Interest Rate Sensitivity Matching Ratio



Sony Life: Transition of Asset and Liability Cash Flow and Lapse and Surrender rates (U.S. dollar Basis/Non-Consolidated)



Asset and Liability CF (End of FY25.Q2)



Transition of lapse and surrender rates*1

| | FY21 | FY22 | FY23 | FY24 | FY25.1H (annualized) |
|-----------------------------------|------|------|-------|------|----------------------|
| Entire company of Sony Life | 4.4% | 6.7% | 7.0% | 6.0% | 5.3% |
| U.S. dollar-denominated insurance | 3.4% | 9.6% | 10.0% | 9.0% | 5.6% |

| | FY24.1H | FY25.1H |
|------------------------------|---------|---------|
| Entire company | 3.0% | 2.6% |
| Foreign currency denominated | 5.5% | 2.8% |

*1: The ratio of the amount of contracts that are cancelled or expire, excluding reductions or increases in contract amounts and reinstatements, divided by the amount of policies in force at the beginning of the fiscal year. Based on U.S. dollars, not converted to yen for U.S. dollar-denominated insurance

Notes

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