August 13, 2012
Sony Financial Holdings Inc.

Summary Information on Sony Assurance's Financial Results for the Three Months Ended June 30, 2012

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1. Balance Sheets

(Millions of yen)

	As of March 31, 2012	As of June 30, 2012
Assets:		
Cash and deposits	5,161	5,816
Securities	84,474	86,222
Tangible fixed assets	434	476
Intangible fixed assets	6,806	7,295
Other assets	16,743	15,368
Deferred tax assets	4,993	4,839
Total Assets	118,612	120,019
Liabilities:		
Underwriting reserves	91,564	94,437
Reserve for outstanding losses	24,192	24,564
Underwriting reserves	67,371	69,872
Other liabilities	7,512	5,886
Income taxes payable	316	212
Others	7,196	5,673
Reserve for employees' retirement benefits	717	747
Reserve for directors' retirement benefits	40	43
Reserve for employees' bonuses	707	387
Reserve for price fluctuations and others	61	66
Reserve for price fluctuations	61	66
Total Liabilities	100,603	101,569
Net Assets:		
Shareholders' equity		
Common stock	20,000	20,000
Capital surplus	20,000	20,000
Retained deficits	(21,946)	(21,497)
Total shareholders' equity	18,053	18,502
Valuation and translation adjustments		
Net unrealized losses on other securities, net of taxes	(44)	(52)
Total valuation and translation adjustments	(44)	(52)
Total Net Assets	18,009	18,449
Total Liabilities and Net Assets	118,612	120,019

2. Statements of Income

(Millions of yen)

	For the three months ended June 30, 2011	For the three months ended June 30, 2012
Ordinary Revenues	20,469	21,751
Underwriting income	20,215	21,489
(Net premiums written)	20,208	21,481
(Interest and dividends on deposits of premiums)	7	8
Investment income	217	231
(Interest income and dividends)	206	226
(Gains on sale of securities)	19	13
(Transfer to interest and dividends on deposits of premiums)	(7)	(8)
Other ordinary income	35	30
Ordinary Expenses	19,680	21,025
Underwriting expenses	15,100	16,131
(Net losses paid)	10,267	11,461
(Loss adjustment expenses)	1,221	1,395
(Net commissions and brokerage fees)	413	400
(Provision for reserve for outstanding losses)	164	372
(Provision for underwriting reserves)	3,033	2,501
Investment expenses	1	0
Operating, general and administrative expenses	4,573	4,891
Other ordinary expenses	4	2
Ordinary Profit	789	725
Extraordinary Gains	-	-
Extraordinary Losses	4	4
Provision for reserve for price fluctuations and others	4	4
Provision for reserve for price fluctuations	4	4
Income Before Income Taxes	785	721
Income Taxes –current	427	114
Income Taxes –deferred	(138)	157
Total Income Taxes	289	272
Net Income	495	449

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

(Millions of yen)

		For the three months ended June 30, 2011	For the three months ended June 30, 2012	Change (Amount)	Change (%)
Gross direct premiums written		20,022	21,214	1,192	6.0 %
	(Direct premiums written)	20,022	21,214	1,192	6.0
Ordinary Income (expenses)	**Underwriting income**	20,215	21,489	1,274	6.3
	(Net premiums written)	20,208	21,481	1,273	6.3
	Underwriting expenses	15,100	16,131	1,031	6.8
	(Net losses paid)	10,267	11,461	1,193	11.6
	(Loss adjustment expenses)	1,221	1,395	174	14.3
	(Net commissions and brokerage fees)	413	400	(12)	(3.0)
	Investment income	217	231	13	6.4
	(Interest income and dividends)	206	226	20	9.8
	(Gains on sale of securities)	19	13	(6)	(32.5)
	Investment expenses	1	0	(1)	(93.2)
	Operating, general and administrative expenses	4,573	4,891	317	7.0
	(Operating, general and administrative expenses related to underwriting)	4,549	4,865	316	6.9
	Other ordinary income (expenses), net	31	27	(3)	(10.1)
	Ordinary profit	789	725	(63)	(8.0)
	(Underwriting profit)	565	491	(73)	(13.0)
Extraordinary gains (losses)	Extraordinary gains	—	—	—	—
	Extraordinary losses	4	4	0	8.1
	Extraordinary gains (losses), net	(4)	(4)	(0)	—
Income before income taxes		785	721	(63)	(8.1)
Income taxes–current		427	114	(313)	(73.3)
Income taxes–deferred		(138)	157	296	—
Total income taxes		289	272	(17)	(6.0)
Net income		495	449	(46)	(9.4)
Ratios	Net loss ratio	56.9%	59.9%		
	Net expense ratio	24.6%	24.5%		

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 related to 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, 2011			For the three months ended June 30, 2012		
	Amount	Composition	YoY Change	Amount	Composition	YoY Change
		%	%		%	%
Fire	32	0.2	3.1	63	0.3	97.9
Marine	—	—	—	—	—	—
Personal accident	1,805	9.0	2.2	1,931	9.1	6.9
Voluntary automobile	18,184	90.8	7.4	19,219	90.6	5.7
Compulsory automobile liability	—	—	—	—	—	—
Total	20,022	100.0	6.9	21,214	100.0	6.0

Net premiums written

(Millions of yen)

	For the three months ended June 30, 2011			For the three months ended June 30, 2012		
	Amount	Composition	YoY Change	Amount	Composition	YoY Change
		%	%		%	%
Fire	61	0.3	3,516.4	69	0.3	11.6
Marine	2	0.0	(27.3)	42	0.2	1,409.60
Personal accident	1,875	9.3	2.8	2,001	9.3	6.8
Voluntary automobile	18,117	89.7	7.4	19,150	89.1	5.7
Compulsory automobile liability	150	0.7	(5.6)	217	1.0	45.1
Total	20,208	100.0	7.1	21,481	100.0	6.3

Net losses paid

(Millions of yen)

	For the three months ended June 30, 2011			For the three months ended June 30, 2012		
	Amount	YoY Change	Net loss ratio	Amount	YoY Change	Net loss ratio
		%	%		%	%
Fire	7	65,393.4	13	0	(95.3)	9.0
Marine	8	159.1	293.1	122	1,370.0	286
Personal accident	426	12.8	25.1	467	9.5	26.6
Voluntary automobile	9,627	10.3	59.6	10,631	10.4	62.4
Compulsory automobile liability	197	28.8	131.4	239	21.3	109.8
Total	10,267	10.8	56.9	11,461	11.6	59.9

5. Non-consolidated Solvency Margin Ratio

(Millions of yen)

		As of March 31, 2012	As of June 30, 2012
(A)	Total non-consolidated solvency margin	27,511	28,069
	Capital or treasury	18,053	18,502
	Reserve for price fluctuations	61	66
	Contingency reserve	54	56
	Catastrophe reserve	9,406	9,519
	General reserve for possible loan losses	-	-
	Net unrealized gains on other securities (before subtracting tax effects)	(63)	(75)
	Net unrealized gains on real estate	-	-
	Excess refund reserve	-	-
	Subordinated debt	-	-
	That portion of the excess refund reserve and subordinated debt that is not included in the margin	-	-
	Deductible items	-	-
	Others	-	-
(B)	Total risk $\sqrt{(R_1+R_2)^2+(R_3+R_4)^2}+R_5+R_6$	9,862	10,045
	Ordinary insurance risk (R_1)	8,929	9,097
	Third-sector insurance risk (R_2)	-	-
	Assumed interest rate risk (R_3)	58	60
	Asset management risk (R_4)	309	313
	Business management risk (R_5)	297	303
	Major catastrophe risk (R_6)	627	637
(C)	Non-consolidated Solvency margin ratio [(A)／{(B)×1/2}]×100	557.8 ％	558.8 ％

Note: The foregoing figures were calculated based on provisions in Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act of Japan and Ministry of Finance Public Notice No. 50 of 1996. A part of calculations for non-consolidated solvency margin ratio as of June 30, 2012 is calculated according to simplified methods in major catastrophe risk. The figure is assumed to be equivalent to the amount as of March 31, 2012.

<Non-consolidated 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 non-consolidated solvency margin ratio (item (C) in thetable above) is an indicator of an insurer’s ability to pay, calculated as prescribed by the Insurance Business Act of Japan, based on its percentage holdings of capital and other reserves (in other words, the total solvency margin: as indicated by (A) above).

Legislation concerning the calculation of the non-consolidated solvency margin ratio has been revised to promote strict risk measurement, effective from March 31, 2012.

“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 risks)

(2) Assumed interest rate risk :Risk that actual investment yields 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 held 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 non-consolidated 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 gains on real estate.

The non-consolidated 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.