

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

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1. Balance Sheets

(Millions of yen)

	As of March 31, 2012	As of September 30, 2012
Assets:		
Cash and deposits	5,161	6,172
Securities	84,474	88,596
Tangible fixed assets	434	458
Intangible fixed assets	6,806	7,488
Other assets	16,743	14,829
Accounts receivable	11,302	9,282
Others	5,441	5,547
Deferred tax assets	4,993	4,740
Total Assets	118,612	122,286
Liabilities:		
Underwriting reserves	91,564	96,712
Reserve for outstanding losses	24,192	26,620
Underwriting reserves	67,371	70,091
Other liabilities	7,512	5,561
Income taxes payable	316	230
Others	7,196	5,331
Reserve for employees' retirement benefits	717	778
Reserve for directors' retirement benefits	40	46
Reserve for employees' bonuses	707	749
Reserve for price fluctuations and others	61	70
Reserve for price fluctuations	61	70
Total Liabilities	100,603	103,919
Net Assets:		
Shareholders' equity		
Common stock	20,000	20,000
Capital surplus	20,000	20,000
Retained deficits	(21,946)	(21,706)
Total shareholders' equity	18,053	18,293
Valuation and translation adjustments		
Net unrealized gains (losses) on other securities, net of taxes	(44)	73
Total valuation and translation adjustments	(44)	73
Total Net Assets	18,009	18,366
Total Liabilities and Net Assets	118,612	122,286

2. Statements of Income

(Millions of yen)

	For the six months ended September 30, 2011	For the six months ended September 30, 2012
Ordinary Revenues	39,930	42,373
Underwriting income	39,459	41,861
(Net premiums written)	39,443	41,845
(Interest and dividends on deposits of premiums)	15	15
Investment income	430	478
(Interest income and dividends)	423	470
(Gains on sale of securities)	20	24
(Transfer to interest and dividends on deposits of premiums)	(15)	(15)
Other ordinary income	40	34
Ordinary Expenses	39,191	41,910
Underwriting expenses	29,755	31,794
(Net losses paid)	21,196	23,137
(Loss adjustment expenses)	2,511	2,801
(Net commissions and brokerage fees)	719	706
(Provision for reserve for outstanding losses)	1,715	2,428
(Provision for underwriting reserves)	3,611	2,720
Investment expenses	1	5
(Losses on sale of securities)	-	3
Operating, general and administrative expenses	9,410	10,098
Other ordinary expenses	23	12
Ordinary Profit	739	463
Extraordinary Gains	-	-
Extraordinary Losses	8	10
Losses on sale or disposal of fixed assets	0	0
Provision for reserve for price fluctuations and others	8	9
Provision for reserve for price fluctuations	8	9
Income Before Income Taxes	730	453
Income Taxes –current	486	12
Income Taxes –deferred	(209)	200
Total Income Taxes	277	213
Net Income	453	240

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

(Millions of yen)

		For the six months ended September 30, 2011	For the six months ended September 30, 2012	Change (Amount)	Change (%)
Gross direct premiums written		39,049	41,300	2,251	5.8
(Direct premiums written)		39,049	41,300	2,251	5.8
Ordinary Income (expenses)	Underwriting income	39,459	41,861	2,401	6.1
	(Net premiums written)	39,443	41,845	2,401	6.1
	Underwriting expenses	29,755	31,794	2,038	6.9
	(Net losses paid)	21,196	23,137	1,941	9.2
	(Loss adjustment expenses)	2,511	2,801	289	11.5
	(Net commissions and brokerage fees)	719	706	(13)	(1.8)
	Investment income	430	478	48	11.2
	(Interest income and dividends)	423	470	46	11.0
	(Gains on sale of securities)	20	24	3	19.7
	Investment expenses	1	5	3	175.8
(Losses on sale of securities)	—	3	3	—	
Operating, general and administrative expenses	9,410	10,098	688	7.3	
(Operating, general and administrative expenses related to underwriting)	9,357	10,047	689	7.4	
Other ordinary income, net	17	21	4	26.7	
Ordinary profit	739	463	(275)	(37.3)	
(Underwriting profit)	345	18	(326)	(94.5)	
Extraordinary gains (losses)	Extraordinary Gains	—	—	—	—
	Extraordinary Losses	8	10	1	17.8
	Extraordinary gains (losses), net	(8)	(10)	(1)	—
Income before income taxes		730	453	(277)	(38.0)
Income taxes -current		486	12	(474)	(97.4)
Income taxes -deferred		(209)	200	410	—
Total income taxes		277	213	(63)	(23.1)
Net Income		453	240	(213)	(47.1)
Ratios	Net loss ratio	60.1%	62.0%		
	Net expense ratio	25.5%	25.7%		

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 six months ended September 30, 2011			For the six months ended September 30, 2012		
	Amount	Composition	YoY Change	Amount	Composition	YoY Change
		%	%		%	%
Fire	66	0.2	(7.7)	111	0.3	68.7
Marine	—	—	—	—	—	—
Personal accident	3,645	9.3	2.6	3,895	9.4	6.9
Voluntary automobile	35,338	90.5	7.8	37,293	90.3	5.5
Compulsory automobile liability	—	—	—	—	—	—
Total	39,049	100.0	7.3	41,300	100.0	5.8

Net Premiums Written

(Millions of yen)

	For the six months ended September 30, 2011			For the six months ended September 30, 2012		
	Amount	Composition	YoY Change	Amount	Composition	YoY Change
		%	%		%	%
Fire	64	0.2	1734.3	73	0.2	13.6
Marine	18	0.0	169.7	74	0.2	294.7
Personal accident	3,745	9.5	1.8	4,009	9.6	7.0
Voluntary automobile	35,206	89.3	7.8	37,155	88.8	5.5
Compulsory automobile liability	408	1.0	10.6	532	1.3	30.6
Total	39,443	100.0	7.5	41,845	100.0	6.1

Net Loss Paid

(Millions of yen)

	For the six months ended September 30, 2011			For the six months ended September 30, 2012		
	Amount	YoY Change	Net loss ratio	Amount	YoY Change	Net loss ratio
		%	%		%	%
Fire	40	192,844.4	62.9	0	(98.8)	15.8
Marine	11	56.1	63.3	142	1,098.4	192.3
Personal accident	867	11.7	25.7	941	8.6	26.6
Voluntary automobile	19,866	10.8	63.3	21,562	8.5	65.2
Compulsory automobile liability	410	28.3	100.5	489	19.4	91.9
Total	21,196	11.4	60.1	23,137	9.2	62.0

5. Risk-Monitored Loans

None

6. Securities

1. Held-to-maturity securities

(Millions of yen)

		As of March 31, 2012			As of September 30, 2012		
		Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Fair value is higher than balance sheet amount	JGBs, other bonds	72,797	74,289	1,491	66,260	68,365	2,105
	Foreign securities	897	907	10	497	508	11
	Subtotal	73,695	75,197	1,501	66,757	68,874	2,117
Fair value is lower than balance sheet amount	JGBs, other bonds	69	69	(0)	9,136	9,129	(7)
	Foreign securities	—	—	—	—	—	—
	Subtotal	69	69	(0)	9,136	9,129	(7)
Total		73,765	75,266	1,501	75,894	78,003	2,109

2. Available-for-sale securities

(Millions of yen)

		As of March 31, 2012			As of September 30, 2012		
		Balance sheet amount	Acquisition cost	Difference	Balance sheet amount	Acquisition cost	Difference
Balance sheet amount is higher than acquisition cost	JGBs, other bonds	9,112	9,033	78	10,972	10,886	85
	Japanese stocks	—	—	—	754	718	36
	Others	—	—	—	—	—	—
	Subtotal	9,112	9,033	78	11,727	11,605	121
Balance sheet amount is lower than acquisition cost	JGBs, other bonds	522	545	(23)	800	816	(15)
	Japanese stocks	600	718	(118)	—	—	—
	Others	474	474	—	174	174	—
	Subtotal	1,596	1,739	(142)	974	990	(15)
Total		10,709	10,772	(63)	12,702	12,596	105