August 12, 2013
Sony Financial Holdings Inc.

Summary Information on Sony Assurance's Financial Results for the Three Months Ended June 30, 2013

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1. Balance Sheets

(Millions of yen)

	As of March 31, 2013	As of June 30, 2013
Assets:		
Cash and deposits	8,443	6,678
Securities	88,670	94,976
Tangible fixed assets	1,160	1,374
Intangible fixed assets	7,515	7,602
Other assets	17,677	16,435
Deferred tax assets	3,953	3,777
Total Assets	**127,421**	**130,843**
Liabilities:		
Underwriting reserves	99,209	102,232
Reserve for outstanding losses	28,599	28,547
Underwriting reserves	70,609	73,685
Other liabilities	6,537	6,049
Income taxes payable	227	571
Others	6,309	5,477
Reserve for employees’ retirement benefits	850	874
Reserve for directors’ retirement benefits	53	13
Reserve for employees’ bonuses	756	425
Reserve for price fluctuations and others	80	83
Reserve for price fluctuations	80	83
Total Liabilities	**107,487**	**109,679**
Net Assets:		
Shareholders’ equity		
Common stock	20,000	20,000
Capital surplus	20,000	20,000
Retained deficits	(20,492)	(19,622)
Total shareholders’ equity	19,507	20,377
Valuation and translation adjustments		
Net unrealized gains on other securities, net of taxes	426	787
Total valuation and translation adjustments	426	787
Total Net Assets	**19,934**	**21,164**
Total Liabilities and Net Assets	**127,421**	**130,843**

2. Statements of Income

(Millions of yen)

	For the three months ended June 30, 2012	For the three months ended June 30, 2013
Ordinary Revenues	**21,751**	**23,091**
Underwriting income	21,489	22,803
(Net premiums written)	21,481	22,741
(Interest and dividends on deposits of premiums)	8	8
(Reversal of reserve for outstanding losses)	-	52
Investment income	231	283
(Interest income and dividends)	226	291
(Gains on sale of securities)	13	-
(Transfer to interest and dividends on deposits of premiums)	(8)	(8)
Other ordinary income	30	4
Ordinary Expenses	**21,025**	**21,749**
Underwriting expenses	16,131	16,730
(Net losses paid)	11,461	11,745
(Loss adjustment expenses)	1,395	1,490
(Net commissions and brokerage fees)	400	418
(Provision for reserve for outstanding losses)	372	-
(Provision for underwriting reserves)	2,501	3,075
Investment expenses	0	1
Operating, general and administrative expenses	4,891	5,014
Other ordinary expenses	2	3
Ordinary Profit	**725**	**1,342**
Extraordinary Gains	-	-
Extraordinary Losses	4	3
Provision for reserve for price fluctuations and others	4	3
Provision for reserve for price fluctuations	4	3
Income Before Income Taxes	721	1,338
Income Taxes –current	114	453
Income Taxes –deferred	157	15
Total Income Taxes	272	468
Net Income	**449**	**869**

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

(Millions of yen)

		For the three months ended June 30, 2012	For the three months ended June 30, 2013	Change (Amount)	Change (%)
Gross direct premiums written		**21,214**	**22,420**	**1,206**	**5.7 %**
(Direct premiums written)		21,214	22,420	1,206	5.7
Ordinary Income (expenses)	**Underwriting income**	**21,489**	**22,803**	**1,313**	**6.1**
	(Net premiums written)	21,481	22,741	1,259	5.9
	Underwriting expenses	**16,131**	**16,730**	**598**	**3.7**
	(Net losses paid)	11,461	11,745	284	2.5
	(Loss adjustment expenses)	1,395	1,490	94	6.8
	(Net commissions and brokerage fees)	400	418	17	4.4
	Investment income	**231**	**283**	**51**	**22.4**
	(Interest income and dividends)	226	291	65	29.0
	(Gains on sale of securities)	13	―	(13)	(100.0)
	Investment expenses	**0**	**1**	**0**	**1,233.3**
	Operating, general and administrative expenses	**4,891**	**5,014**	**123**	**2.5**
	related to underwriting)	4,865	4,992	127	2.6
	Other ordinary income, net	**27**	**1**	**(26)**	**(93.8)**
	Ordinary profit	**725**	**1,342**	**616**	**85.0**
	(Underwriting profit)	491	1,080	588	119.7
Extraordinary gains (losses)	Extraordinary Gains	―	―	―	―
	Extraordinary Losses	4	3	(0)	(13.6)
	Extraordinary gains (losses), net	(4)	(3)	0	―
Income before income taxes		**721**	**1,338**	**617**	**85.6**
Income taxes -current		**114**	**453**	**339**	**297.1**
Income taxes -deferred		**157**	**15**	**(142)**	**(90.2)**
Total income taxes		**272**	**468**	**196**	**72.3**
Net Income		**449**	**869**	**420**	**93.6**
Ratios	Net loss ratio	59.9%	58.2%		
	Net expense ratio	24.5%	23.8%		

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 loss 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 premium 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, 2012			For the three months ended June 30, 2013		
	Amount	Composition	YoY Change	Amount	Composition	YoY Change
		%	%		%	%
Fire	63	0.3	97.9	55	0.2	(13.2)
Marine	―	―	―	―	―	―
Personal accident	1,931	9.1	6.9	2,044	9.1	5.9
Voluntary automobile	19,219	90.6	5.7	20,321	90.6	5.7
Compulsory automobile liability	―	―	―	―	―	―
Total	21,214	100.0	6.0	22,420	100.0	5.7

Net Premiums Written

(Millions of yen)

	For the three months ended June 30, 2012			For the three months ended June 30, 2013		
	Amount	Composition	YoY Change	Amount	Composition	YoY Change
		%	%		%	%
Fire	69	0.3	11.6	74	0.3	8.5
Marine	42	0.2	1,409.6	44	0.2	3.1
Personal accident	2,001	9.3	6.8	2,124	9.3	6.1
Voluntary automobile	19,150	89.1	5.7	20,257	89.1	5.8
Compulsory automobile liability	217	1.0	45.1	241	1.1	10.8
Total	21,481	100.0	6.3	22,741	100.0	5.9

Net Loss Paid

(Millions of yen)

	For the three months ended June 30, 2012			For the three months ended June 30, 2013		
	Amount	YoY Change	Net loss ratio	Amount	YoY Change	Net loss ratio
		%	%		%	%
Fire	0	(95.3)	9.0	0	(63.1)	3.6
Marine	122	1,370.0	285.5	32	(73.6)	73.1
Personal accident	467	9.5	26.6	463	(0.9)	24.8
Voluntary automobile	10,631	10.4	62.4	10,994	3.4	61.3
Compulsory automobile liability	239	21.3	109.8	255	6.6	105.7
Total	11,461	11.6	59.9	11,745	2.5	58.2

5. Non-consolidated Solvency Margin Ratio

(Millions of yen)

	As of March 31, 2013	As of June 30, 2013
(A) Total non-consolidated solvency margin	27,370	29,129
Capital or treasury	19,507	20,377
Reserve for price fluctuations	80	83
Contingency reserve	63	65
Catastrophe reserve	7,164	7,579
General reserve for possible loan losses	-	-
Net unrealized gains on other securities (before subtracting tax effects)	554	1,023
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 non-consolidated risk $\sqrt{(R_1+R_2)^2+(R_3+R_4)^2}+R_5+R_6$	10,855	10,877
Ordinary insurance risk (R_1)	9,865	9,866
Third-sector insurance risk (R_2)	-	-
Assumed interest rate risk (R_3)	67	70
Asset management risk (R_4)	485	631
Business management risk (R_5)	331	336
Major catastrophe risk (R_6)	643	650
(C) Non-consolidated solvency margin ratio [(A)／{(B)×1/2}]×100	504.2 %	535.5 %

Note: The 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, 2013 is calculated according to simplified methods in major catastrophe risk. The figure is assumed to be equivalent to the amount as of March 31, 2013.

<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 the table 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)

"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 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.