August 8, 2014
Sony Financial Holdings Inc.

Summary Information on Sony Assurance’s Financial Results for the Three Months Ended June 30, 2014

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1. Balance Sheets

(Millions of yen)

	As of March 31, 2014	As of June 30, 2014
Assets:		
Cash and deposits	6,912	6,113
Securities	101,245	104,625
Tangible fixed assets	3,105	3,341
Intangible fixed assets	8,283	8,495
Other assets	18,450	17,075
Deferred tax assets	4,716	4,773
Total Assets	**142,714**	**144,425**
Liabilities:		
Underwriting reserves	110,741	113,233
Reserve for outstanding losses	32,698	32,340
Underwriting reserves	78,043	80,893
Other liabilities	8,543	6,235
Income taxes payable	2,159	1,047
Others	6,384	5,187
Reserve for employees’ retirement benefits	969	1,026
Reserve for directors’ retirement benefits	22	24
Reserve for employees’ bonuses	918	443
Reserve for price fluctuations and others	101	106
Reserve for price fluctuations	101	106
Total Liabilities	**121,295**	**121,071**
Net Assets:		
Shareholders’ equity		
Common stock	20,000	20,000
Capital surplus	20,000	20,000
Retained deficits	(18,828)	(16,990)
Total shareholders’ equity	21,171	23,009
Valuation and translation adjustments		
Net unrealized gains on other securities, net of taxes	246	344
Total valuation and translation adjustments	246	344
Total Net Assets	**21,418**	**23,354**
Total Liabilities and Net Assets	**142,714**	**144,425**

2. Statements of Income

(Millions of yen)

	For the three months ended June 30, 2013	For the three months ended June 30, 2014
Ordinary Revenues	**23,091**	**24,115**
Underwriting income	22,803	23,803
(Net premiums written)	22,741	23,434
(Interest and dividends on deposits of premiums)	8	11
(Reversal of reserve for outstanding losses)	52	357
Investment income	283	303
(Interest income and dividends)	291	310
(Gains on sale of securities)	—	3
(Transfer to interest and dividends on deposits of premiums)	(8)	(11)
Other ordinary income	4	8
Ordinary Expenses	**21,749**	**21,405**
Underwriting expenses	16,730	16,050
(Net losses paid)	11,745	11,170
(Loss adjustment expenses)	1,490	1,656
(Net commissions and brokerage fees)	418	372
(Provision for underwriting reserves)	3,075	2,850
Investment expenses	1	0
(Losses on sale of securities)	—	0
Operating, general and administrative expenses	5,014	5,352
Other ordinary expenses	3	2
Ordinary Profit	**1,342**	**2,710**
Extraordinary Gains	—	—
Extraordinary Losses	3	22
Losses on sale or disposal of fixed assets	—	16
Provision for reserve for price fluctuations and others	3	5
Provision for reserve for price fluctuations	3	5
Income Before Income Taxes	1,338	2,687
Income Taxes –current	453	926
Income Taxes –deferred	15	(92)
Total Income Taxes	468	833
Net Income	**869**	**1,853**

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

(Millions of yen)

		For the three months ended June 30, 2013	For the three months ended June 30, 2014	Change (Amount)	Change (%)
Gross direct premiums written		**22,420**	**23,117**	**696**	**3.1 %**
(Direct premiums written)		22,420	23,117	696	3.1
Ordinary Income (expenses)	**Underwriting income**	**22,803**	**23,803**	**999**	**4.4**
	(Net premiums written)	22,741	23,434	692	3.0
	Underwriting expenses	**16,730**	**16,050**	**(679)**	**(4.1)**
	(Net losses paid)	11,745	11,170	(575)	(4.9)
	(Loss adjustment expenses)	1,490	1,656	166	11.2
	(Net commissions and brokerage fees)	418	372	(45)	(10.9)
	Investment income	**283**	**303**	**20**	**7.2**
	(Interest income and dividends)	291	310	18	6.4
	(Gains on sale of securities)	—	3	3	—
	Investment expenses	**1**	**0**	**(0)**	**(99.7)**
	(Losses on sale of securities)	—	**0**	**0**	—
	Operating, general and administrative expenses	**5,014**	**5,352**	**337**	**6.7**
	(Operating, general and administrative expenses related to underwriting)	4,992	5,335	342	6.9
	Other ordinary income, net	**1**	**6**	**4**	**250.6**
	Ordinary profit	**1,342**	**2,710**	**1,367**	**101.9**
	(Underwriting profit)	1,080	2,417	1,336	123.7
Extraordinary gains (losses)	Extraordinary Gains	—	—	—	—
	Extraordinary Losses	3	22	18	470.9
	Extraordinary gains (losses), net	**(3)**	**(22)**	**(18)**	—
Income before income taxes		**1,338**	**2,687**	**1,349**	**100.8**
Income taxes -current		**453**	**926**	**473**	**104.3**
Income taxes -deferred		**15**	(92)	**(108)**	**(697.4)**
Total income taxes		**468**	**833**	**364**	**77.8**
Net Income		**869**	**1,853**	**984**	**113.2**
Ratios	Net loss ratio	58.2%	54.7%		
	Net expense ratio	23.8%	24.4%		

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, 2013			For the three months ended June 30, 2014		
	Amount	Composition	YoY Change	Amount	Composition	YoY Change
		%	%		%	%
Fire	55	0.2	(13.2)	62	0.3	13.2
Marine	—	—	—	—	—	—
Personal accident	2,044	9.1	5.9	2,134	9.2	4.4
Voluntary automobile	20,321	90.6	5.7	20,920	90.5	2.9
Compulsory automobile liability	—	—	—	—	—	—
Total	22,420	100.0	5.7	23,117	100.0	3.1

Net Premiums Written

(Millions of yen)

	For the three months ended June 30, 2013			For the three months ended June 30, 2014		
	Amount	Composition	YoY Change	Amount	Composition	YoY Change
		%	%		%	%
Fire	74	0.3	8.5	8	0.0	(88.4)
Marine	44	0.2	3.1	50	0.2	13.5
Personal accident	2,124	9.3	6.1	2,218	9.5	4.4
Voluntary automobile	20,257	89.1	5.8	20,868	89.0	3.0
Compulsory automobile liability	241	1.1	10.8	289	1.2	19.9
Total	22,741	100.0	5.9	23,434	100.0	3.0

Net Loss Paid

(Millions of yen)

	For the three months ended June 30, 2013			For the three months ended June 30, 2014		
	Amount	YoY Change	Net loss ratio	Amount	YoY Change	Net loss ratio
		%	%		%	%
Fire	0	(63.1)	3.6	1	1,311.8	68.6
Marine	32	(73.6)	73.1	47	46.3	94.2
Personal accident	463	(0.9)	24.8	541	16.8	27.5
Voluntary automobile	10,994	3.4	61.3	10,288	(6.4)	56.9
Compulsory automobile liability	255	6.6	105.7	291	14.3	100.7
Total	11,745	2.5	58.2	11,170	(4.9)	54.7

5. Non-consolidated Solvency Margin Ratio

(Millions of yen)

		As of March 31, 2014	As of June 30, 2014
(A)	Total non-consolidated solvency margin	30,118	32,827
	Capital or treasury	21,171	23,009
	Reserve for price fluctuations	101	106
	Contingency reserve	73	75
	Catastrophe reserve	8,451	9,188
	General reserve for possible loan losses	—	—
	Net unrealized gains on other securities (before subtracting tax effects)	320	447
	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 $\sqrt{(R_1+R_2)^2+(R_3+R_4)^2}+R_5+R_6$	11,416	11,525
	Ordinary insurance risk (R_1)	10,386	10,388
	Third-sector insurance risk (R_2)	—	—
	Assumed interest rate risk (R_3)	77	79
	Asset management risk (R_4)	662	715
	Business management risk (R_5)	353	357
	Major catastrophe risk (R_6)	649	749
(C)	Non-consolidated solvency margin ratio [(A)／{(B)×1/2}]×100	527.6 ％	569.6 ％

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, 2014 is calculated according to simplified methods in major catastrophe risk. The figure is assumed to be equivalent to the amount as of March 31, 2014.

<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.