November 14, 2014
Sony Financial Holdings Inc.

Summary Information on Sony Assurance's Financial Results for the Six Months Ended September 30, 2014

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1. Balance Sheets

(Millions of yen)

	As of March 31, 2014	For the six months ended September 30, 2014
Assets:		
Cash and deposits	6,912	5,698
Securities	101,245	110,770
Tangible fixed assets	3,105	3,373
Intangible fixed assets	8,283	8,183
Other assets	18,450	16,157
Accounts receivable	12,304	10,254
Others	6,146	5,903
Deferred tax assets	4,716	5,289
Total Assets	**142,714**	**149,473**
Liabilities:		
Underwriting reserves	110,741	116,248
Reserve for outstanding losses	32,698	33,803
Underwriting reserves	78,043	82,445
Other liabilities	8,543	6,876
Income taxes payable	2,159	1,984
Others	6,384	4,891
Reserve for employees' retirement benefits	969	1,066
Reserve for directors' retirement benefits	22	28
Reserve for employees' bonuses	918	981
Reserve for price fluctuations and others	101	112
Reserve for price fluctuations	101	112
Total Liabilities	**121,295**	**125,312**
Net Assets:		
Shareholders' equity		
Common stock	20,000	20,000
Capital surplus	20,000	20,000
Retained deficits	(18,828)	(16,451)
Total shareholders' equity	21,171	23,548
Valuation and translation adjustments		
Net unrealized gains on other securities, net of taxes	246	612
Total valuation and translation adjustments	246	612
Total Net Assets	**21,418**	**24,161**
Total Liabilities and Net Assets	**142,714**	**149,473**

2. Statements of Income

(Millions of yen)

	For the six months ended September 30, 2013	For the six months ended September 30, 2014
Ordinary Revenues	**44,900**	**46,406**
Underwriting income	44,297	45,774
(Net premiums written)	44,279	45,752
(Interest and dividends on deposits of premiums)	17	22
Investment income	587	617
(Interest income and dividends)	591	626
(Gains on sale of securities)	13	12
(Transfer to interest and dividends on deposits of premiums)	(17)	(22)
Other ordinary income	15	14
Ordinary Expenses	**42,028**	**42,971**
Underwriting expenses	31,794	32,027
(Net losses paid)	23,299	22,420
(Loss adjustment expenses)	3,078	3,397
(Net commissions and brokerage fees)	722	701
(Provision for reserve for outstanding losses)	613	1,105
(Provision for underwriting reserves)	4,080	4,401
Investment expenses	1	0
(Losses on sale of securities)	―	0
Operating, general and administrative expenses	10,228	10,940
Other ordinary expenses	3	3
Ordinary Profit	**2,872**	**3,434**
Extraordinary Gains	―	―
Extraordinary Losses	10	28
Losses on sale or disposal of fixed assets	0	17
Provision for reserve for price fluctuations and others	10	11
Provision for reserve for price fluctuations	10	11
Income Before Income Taxes	2,861	3,406
Income Taxes –current	1,356	1,742
Income Taxes –deferred	(342)	(728)
Total Income Taxes	1,013	1,014
Net Income	**1,848**	**2,392**

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

(Millions of yen)

		For the six months ended September 30, 2013	For the six months ended September 30, 2014	Change (Amount)	Change (%)
Gross direct premiums written		**43,632**	**45,069**	**1,437**	**3.3**
(Direct premiums written)		43,632	45,069	1,437	3.3
Ordinary Income (expenses)	**Underwriting income**	**44,297**	**45,774**	**1,477**	**3.3**
	(Net premiums written)	44,279	45,752	1,473	3.3
	Underwriting expenses	**31,794**	**32,027**	**232**	**0.7**
	(Net losses paid)	23,299	22,420	(878)	(3.8)
	(Loss adjustment expenses)	3,078	3,397	319	10.4
	(Net commissions and brokerage fees)	722	701	(20)	(2.9)
	Investment income	**587**	**617**	**29**	**5.1**
	(Interest income and dividends)	591	626	34	5.9
	(Gains on sale of securities)	13	12	(0)	(6.1)
	Investment expenses	**1**	**0**	**(0)**	**(99.7)**
	(Losses on sale of securities)	—	0	0	—
	Operating, general and administrative expenses	**10,228**	**10,940**	**711**	**7.0**
	(Operating, general and administrative expenses related to underwriting)	10,184	10,902	717	7.0
	Other ordinary income, net	**12**	**11**	(1)	(12.0)
	Ordinary profit	**2,872**	**3,434**	**562**	**19.6**
	(Underwriting profit)	2,316	2,843	527	22.8
Extraordinary gains (losses)	Extraordinary Gains	—	—	—	—
	Extraordinary Losses	10	28	18	173.0
	Extraordinary gains (losses), net	(10)	(28)	(18)	—
Income before income taxes		**2,861**	**3,406**	**544**	**19.0**
Income taxes -current		**1,356**	**1,742**	**385**	**28.4**
Income taxes -deferred		**(342)**	**(728)**	**(385)**	**—**
Total income taxes		**1,013**	**1,014**	**0**	**0.0**
Net Income		**1,848**	**2,392**	**544**	**29.4**
Ratios	Net loss ratio	59.6%	56.4%		
	Net expense ratio	24.6%	25.4%		

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 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 premium 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, 2013			For the six months ended September 30, 2014		
	Amount	Composition	YoY Change	Amount	Composition	YoY Change
		%	%		%	%
Fire	115	0.3	3.5	119	0.3	3.3
Marine	—	—	—	—	—	—
Personal accident	4,124	9.5	5.9	4,277	9.5	3.7
Voluntary automobile	39,391	90.3	5.6	40,671	90.2	3.2
Compulsory automobile liability	—	—	—	—	—	—
Total	43,632	100.0	5.6	45,069	100.0	3.3

Net Premiums Written

(Millions of yen)

	For the six months ended September 30, 2013			For the six months ended September 30, 2014		
	Amount	Composition	YoY Change	Amount	Composition	YoY Change
		%	%		%	%
Fire	82	0.2	12.4	16	0.0	(80.0)
Marine	68	0.2	(7.0)	84	0.2	22.8
Personal accident	4,254	9.6	6.1	4,411	9.6	3.7
Voluntary automobile	39,264	88.7	5.7	40,568	88.7	3.3
Compulsory automobile liability	608	1.4	14.3	671	1.5	10.2
Total	44,279	100.0	5.8	45,752	100.0	3.3

Net Losses Paid

(Millions of yen)

	For the six months ended September 30, 2013			For the six months ended September 30, 2014		
	Amount	YoY Change	Net loss ratio	Amount	YoY Change	Net loss ratio
		%	%		%	%
Fire	0	1.3	6.4	2	340.6	64.8
Marine	77	(45.8)	112.1	73	(5.0)	86.8
Personal accident	1,010	7.2	26.8	1,128	11.7	28.6
Voluntary automobile	21,667	0.5	62.7	20,616	(4.9)	58.8
Compulsory automobile liability	544	11.1	89.4	601	10.4	89.5
Total	23,299	0.7	59.6	22,420	(3.8)	56.4

5. Risk-monitored Loans

None

6. Securities

(1) Held-to-maturity securities

(Millions of yen)

		As of March 31, 2014			As of September 30, 2014		
		Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Fair value is higher than balance sheet amount	JGBs and corporate bonds	73,217	77,844	4,626	73,503	79,047	5,543
	Foreign securities	197	216	18	197	219	22
	Subtotal	73,414	78,060	4,645	73,701	79,267	5,566
Fair value is lower than balance sheet amount	JGBs and corporate bonds	873	869	(3)	—	—	—
Total		74,288	78,930	4,642	73,701	79,267	5,566

(2) Available-for-sale securities

(Millions of yen)

		As of March 31, 2014			As of September 30, 2014		
		Balance sheet amount	Acquisition cost	Difference	Balance sheet amount	Acquisition cost	Difference
Balance sheet amount is higher than acquisition cost	JGBs and corporate bonds	19,414	19,341	73	28,965	28,889	76
	Japanese stocks	1,016	729	286	1,542	729	812
	Subtotal	20,430	20,071	359	30,507	29,619	888
Balance sheet amount is lower than acquisition cost	JGBs and corporate bonds	5,421	5,425	(3)	5,176	5,179	(3)
	Others	1,105	1,105	—	1,385	1,385	—
	Subtotal	6,526	6,530	(3)	6,561	6,564	(3)
Total		26,957	26,601	356	37,069	36,184	885

7. Non-consolidated Solvency Margin Ratio

(Millions of yen)

		As of March 31, 2014	As of September 30, 2014
(A)	Total non-consolidated solvency margin	30,118	34,429
	Capital or treasury	21,171	23,548
	Reserve for price fluctuations	101	112
	Contingency reserve	73	77
	Catastrophe reserve	8,451	9,893
	General reserve for possible loan losses	—	—
	Net unrealized gains on other securities (before subtracting tax effects)	320	796
	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	11,547
	Ordinary insurance risk (R_1)	10,386	10,388
	Third-sector insurance risk (R_2)	—	—
	Assumed interest rate risk (R_3)	77	82
	Asset management risk (R_4)	662	871
	Business management risk (R_5)	353	362
	Major catastrophe risk (R_6)	649	751
(C)	Non-consolidated solvency margin ratio [(A)／{(B)×1/2}]×100	527.6 %	596.3 %

Note: The figures were calculated based on the 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.

<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 non-consolidated 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.