February 13, 2015
Sony Financial Holdings Inc.

Summary Information on Sony Assurance's Financial Results for the Nine Months Ended December 31, 2014

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1. Balance Sheets

(Millions of yen)

	As of March 31, 2014	As of December 31, 2014
Assets:		
Cash and deposits	6,912	9,004
Securities	101,245	109,801
Tangible fixed assets	3,105	3,325
Intangible fixed assets	8,283	7,839
Other assets	18,450	16,797
Deferred tax assets	4,716	5,378
Total Assets	**142,714**	152,146
Liabilities:		
Underwriting reserves	110,741	119,926
Reserve for outstanding losses	32,698	35,146
Underwriting reserves	78,043	84,779
Other liabilities	8,543	5,435
Income taxes payable	2,159	1,449
Others	6,384	3,985
Reserve for employees’ retirement benefits	969	1,103
Reserve for directors’ retirement benefits	22	30
Reserve for employees’ bonuses	918	448
Reserve for price fluctuations and others	101	118
Reserve for price fluctuations	101	118
Total Liabilities	**121,295**	**127,062**
Net Assets:		
Shareholders’ equity		
Common stock	20,000	20,000
Capital surplus	20,000	20,000
Retained deficits	(18,828)	(15,706)
Total shareholders’ equity	21,171	24,293
Valuation and translation adjustments		
Net unrealized gains on other securities, net of taxes	246	789
Total valuation and translation adjustments	246	789
Total Net Assets	**21,418**	**25,083**
Total Liabilities and Net Assets	**142,714**	**152,146**

2. Statements of Income

(Millions of yen)

	For the nine months ended December 31, 2013	For the nine months ended December 31, 2014
Ordinary Revenues	**67,481**	**69,910**
Underwriting income	66,569	68,965
(Net premiums written)	66,542	68,931
(Interest and dividends on deposits of premiums)	27	33
Investment income	891	927
(Interest income and dividends)	899	945
(Gains on sale of securities)	15	15
(Transfer to interest and dividends on deposits of premiums)	(27)	(33)
Other ordinary income	19	17
Ordinary Expenses	**64,690**	**65,433**
Underwriting expenses	49,274	48,971
(Net losses paid)	35,040	33,653
(Loss adjustment expenses)	4,677	5,083
(Net commissions and brokerage fees)	1,055	1,048
(Provision for reserve for outstanding losses)	2,732	2,448
(Provision for underwriting reserves)	5,767	6,736
Investment expenses	2	1
(Losses on sale of securities)	1	1
Operating, general and administrative expenses	15,409	16,456
Other ordinary expenses	4	3
Ordinary Profit	**2,790**	**4,477**
Extraordinary Gains	—	—
Extraordinary Losses	15	34
Losses on sale or disposal of fixed assets	0	17
Provision for reserve for price fluctuations and others	15	17
Provision for reserve for price fluctuations	15	17
Income Before Income Taxes	2,774	4,443
Income Taxes –current	1,448	2,201
Income Taxes –deferred	(420)	(895)
Total Income Taxes	1,028	1,305
Net Income	**1,746**	**3,137**

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

(Millions of yen)

		For the nine months ended December 31, 2013	For the nine months ended December 31, 2014	Change (Amount)	Change (%)
Gross direct premiums written		**65,569**	**67,950**	**2,380**	**3.6 %**
(Direct premiums written)		65,569	67,950	2,380	3.6
Ordinary Income (expenses)	**Underwriting income**	**66,569**	**68,965**	**2,395**	**3.6**
	(Net premiums written)	66,542	68,931	2,389	3.6
	Underwriting expenses	**49,274**	**48,971**	**(302)**	**(0.6)**
	(Net losses paid)	35,040	33,653	(1,386)	(4.0)
	(Loss adjustment expenses)	4,677	5,083	406	8.7
	(Net commissions and brokerage fees)	1,055	1,048	(7)	(0.7)
	Investment income	**891**	**927**	**36**	**4.1**
	(Interest income and dividends)	899	945	46	5.2
	(Gains on sale of securities)	15	15	(0)	(1.7)
	Investment expenses	**2**	**1**	(0)	**(48.6)**
	(Losses on sale of securities)	1	1	0	0.2
	Operating, general and administrative expenses	**15,409**	**16,456**	**1,047**	**6.8**
	(Operating, general and administrative expenses related to underwriting)	15,344	16,397	1,052	6.9
	Other ordinary income, net	**15**	**13**	**(1)**	**(10.7)**
	Ordinary profit	**2,790**	**4,477**	**1,686**	**60.4**
	(Underwriting profit)	1,949	3,596	1,646	84.5
Extraordinary gains (losses)	Extraordinary Gains	—	—	—	—
	Extraordinary Losses	15	34	18	115.8
	Extraordinary gains (losses), net	(15)	(34)	(18)	—
Income before income taxes		**2,774**	**4,443**	**1,668**	**60.1**
Income taxes —current		**1,448**	**2,201**	**752**	**51.9**
Income taxes —deferred		**(420)**	**(895)**	**(474)**	—
Total income taxes		**1,028**	**1,305**	**277**	**27.0**
Net Income		**1,746**	**3,137**	**1,390**	**79.6**
Ratios	Net loss ratio	59.7%	56.2%		
	Net expense ratio	24.6%	25.3%		

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 nine months ended December 31, 2013			For the nine months ended December 31, 2014		
	Amount	Composition	YoY Change	Amount	Composition	YoY Change
		%	%		%	%
Fire	184	0.3	7.2	206	0.3	11.8
Marine	—	—	—	—	—	—
Personal accident	6,234	9.5	6.0	6,425	9.5	3.1
Voluntary automobile	59,151	90.2	5.4	61,319	90.2	3.7
Compulsory automobile liability	—	—	—	—	—	—
Total	65,569	100.0	5.4	67,950	100.0	3.6

Net Premiums Written

(Millions of yen)

	For the nine months ended December 31, 2013			For the nine months ended December 31, 2014		
	Amount	Composition	YoY Change	Amount	Composition	YoY Change
		%	%		%	%
Fire	92	0.1	14.8	28	0.0	(69.3)
Marine	118	0.2	12.6	101	0.1	(14.2)
Personal accident	6,440	9.7	6.0	6,642	9.6	3.1
Voluntary automobile	58,959	88.6	5.4	61,163	88.7	3.7
Compulsory automobile liability	931	1.4	15.7	995	1.4	6.8
Total	66,542	100.0	5.6	68,931	100.0	3.6

Net Losses Paid

(Millions of yen)

	For the nine months ended December 31, 2013			For the nine months ended December 31, 2014		
	Amount	YoY Change	Net loss ratio	Amount	YoY Change	Net loss ratio
		%	%		%	%
Fire	1	108.7	9.5	2	43.7	54.6
Marine	101	(37.0)	85.2	82	(18.3)	81.1
Personal accident	1,537	4.8	27.0	1,714	11.5	28.8
Voluntary automobile	32,559	(0.3)	62.8	30,935	(5.0)	58.5
Compulsory automobile liability	840	12.1	90.2	918	9.3	92.3
Total	35,040	(0.0)	59.7	33,653	(4.0)	56.2

5. Non-consolidated Solvency Margin Ratio

(Millions of yen)

		As of March 31, 2014	As of December 31, 2014
(A) Total non-consolidated solvency margin		30,118	36,145
	Capital or treasury	21,171	24,293
	Reserve for price fluctuations	101	118
	Contingency reserve	73	80
	Catastrophe reserve	8,451	10,625
	General reserve for possible loan losses	—	—
	Net unrealized gains on other securities (before subtracting tax effects)	320	1,027
	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	11,557
	Ordinary insurance risk (R_1)	10,386	10,388
	Third-sector insurance risk (R_2)	—	—
	Assumed interest rate risk (R_3)	77	84
	Asset management risk (R_4)	662	942
	Business management risk (R_5)	353	365
	Major catastrophe risk (R_6)	649	752
(C) Non-consolidated solvency margin ratio [(A)／{(B)×1/2}]×100		527.6 ％	625.4 %

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.
The figures as of December 31, 2014 were partly calculated on the simplified method, for example, some bases for the major catastrophe risk calculation are deemed same as the figures as of September 30, 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 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.