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Sony Financial Holdings Inc.

Summary Information on Sony Assurance's Financial Results for the Nine Months Ended December 31, 2015

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1. Balance Sheets

(Millions of yen)

	As of March 31, 2015	As of December 31, 2015
Assets:		
Cash and deposits	10,738	5,123
Securities	111,809	126,444
Tangible fixed assets	3,539	4,147
Intangible fixed assets	7,084	5,913
Other assets	19,294	18,424
Deferred tax assets	5,452	5,718
Total Assets	**157,919**	**165,773**
Liabilities:		
Underwriting reserves	122,173	131,193
Reserve for outstanding losses	35,665	37,316
Underwriting reserves	86,508	93,876
Other liabilities	8,787	4,816
Income taxes payable	2,005	389
Others	6,781	4,427
Reserve for employees' retirement benefits	1,130	1,238
Reserve for directors' retirement benefits	33	41
Reserve for employees' bonuses	927	463
Reserve for price fluctuations and others	124	143
Reserve for price fluctuations	124	143
Total Liabilities	**133,178**	**137,896**
Net Assets:		
Shareholders' equity		
Common stock	20,000	20,000
Capital surplus	20,000	3,389
Retained earnings (deficits)	(16,610)	2,126
Total shareholders' equity	23,389	25,516
Valuation and translation adjustments		
Net unrealized gains (losses) on other securities, net of taxes	1,351	2,360
Total valuation and translation adjustments	1,351	2,360
Total Net Assets	**24,741**	**27,876**
Total Liabilities and Net Assets	**157,919**	**165,773**

2. Statements of Income

(Millions of yen)

	For the nine months ended December 31, 2014	For the nine months ended December 31, 2015
Ordinary Revenues	**69,910**	**72,776**
Underwriting income	68,965	71,803
(Net premiums written)	68,931	71,762
(Interest and dividends on deposits of premiums)	33	41
Investment income	927	952
(Interest income and dividends)	945	981
(Gains on sale of securities)	15	12
(Transfer to interest and dividends on deposits of premiums)	(33)	(41)
Other ordinary income	17	21
Ordinary Expenses	**65,433**	**68,952**
Underwriting expenses	48,971	50,924
(Net losses paid)	33,653	35,513
(Loss adjustment expenses)	5,083	5,267
(Net commissions and brokerage fees)	1,048	1,123
(Provision for reserve for outstanding losses)	2,448	1,651
(Provision for underwriting reserves)	6,736	7,368
Investment expenses	1	4
(Losses on sale of securities)	1	4
Operating, general and administrative expenses	16,456	18,021
Other ordinary expenses	3	2
Ordinary Profit	**4,477**	**3,823**
Extraordinary Gains	-	-
Extraordinary Losses	34	883
Losses on sale or disposal of fixed assets	17	864
Provision for reserve for price fluctuations and others	17	19
Provision for reserve for price fluctuations	17	19
Income Before Income Taxes	4,443	2,940
Income Taxes –current	2,201	1,489
Income Taxes –deferred	(895)	(675)
Total Income Taxes	1,305	814
Net Income	**3,137**	**2,126**

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

(Millions of yen)

		For the nine months ended December 31, 2014	For the nine months ended December 31, 2015	Change (Amount)	Change (%)
Gross direct premiums written		**67,950**	**70,810**	**2,860**	**4.2 %**
(Direct premiums written)		67,950	70,810	2,860	4.2
Ordinary Income (expenses)	**Underwriting income**	**68,965**	**71,803**	**2,837**	**4.1**
	(Net premiums written)	68,931	71,762	2,830	4.1
	Underwriting expenses	**48,971**	**50,924**	**1,952**	**4.0**
	(Net losses paid)	33,653	35,513	1,859	5.5
	(Loss adjustment expenses)	5,083	5,267	183	3.6
	(Net commissions and brokerage fees)	1,048	1,123	74	7.2
	Investment income	**927**	**952**	**24**	**2.7**
	(Interest income and dividends)	945	981	35	3.7
	(Gains on sale of securities)	15	12	(3)	(19.9)
	Investment expenses	**1**	**4**	**3**	**372.7**
	(Losses on sale of securities)	1	4	3	372.7
	Operating, general and administrative expenses	**16,456**	**18,021**	**1,564**	**9.5**
	(Operating, general and administrative expenses related to underwriting)	16,397	17,966	1,569	9.6
	Other ordinary income, net	**13**	**18**	**4**	**35.6**
	Ordinary profit	**4,477**	**3,823**	**(653)**	**(14.6)**
	(Underwriting profit)	3,596	2,911	(684)	(19.0)
Extraordinary gains (losses)	Extraordinary Gains	-	-	-	-
	Extraordinary Losses	34	883	849	2,492.6
	Extraordinary gains (losses), net	(34)	(883)	(849)	-
Income before income taxes		**4,443**	**2,940**	**(1,502)**	**(33.8)**
Income taxes —current		**2,201**	**1,489**	**(711)**	**(32.3)**
Income taxes —deferred		**(895)**	**(675)**	**220**	**-**
Total income taxes		**1,305**	**814**	**(491)**	**(37.6)**
Net Income		**3,137**	**2,126**	**(1,011)**	**(32.2)**
Ratios	Net loss ratio	56.2%	56.8%		
	Net expense ratio	25.3%	26.6%		

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, 2014			For the nine months ended December 31, 2015		
	Amount	Composition	YoY Change	Amount	Composition	YoY Change
		%	%		%	%
Fire	206	0.3	11.8	259	0.4	26.1
Marine	-	-	-	-	-	-
Personal accident	6,425	9.5	3.1	6,496	9.2	1.1
Voluntary automobile	61,319	90.2	3.7	64,053	90.5	4.5
Compulsory automobile liability	-	-	-	-	-	-
Total	67,950	100.0	3.6	70,810	100.0	4.2

Net Premiums Written

(Millions of yen)

	For the nine months ended December 31, 2014			For the nine months ended December 31, 2015		
	Amount	Composition	YoY Change	Amount	Composition	YoY Change
		%	%		%	%
Fire	28	0.0	(69.3)	35	0.0	25.0
Marine	101	0.1	(14.2)	36	0.1	(64.3)
Personal accident	6,642	9.6	3.1	6,721	9.4	1.2
Voluntary automobile	61,163	88.7	3.7	63,913	89.1	4.5
Compulsory automobile liability	995	1.4	6.8	1,055	1.5	6.1
Total	68,931	100.0	3.6	71,762	100.0	4.1

Net Losses Paid

(Millions of yen)

	For the nine months ended December 31, 2014			For the nine months ended December 31, 2015		
	Amount	YoY Change	Net loss ratio	Amount	YoY Change	Net loss ratio
		%	%		%	%
Fire	2	43.7	54.6	1	(46.5)	60.0
Marine	82	(18.3)	81.1	122	48.3	337.3
Personal accident	1,714	11.5	28.8	1,838	7.2	30.5
Voluntary automobile	30,935	(5.0)	58.5	32,587	5.3	58.9
Compulsory automobile liability	918	9.3	92.3	963	4.9	91.3
Total	33,653	(4.0)	56.2	35,513	5.5	56.8

5. Non-consolidated Solvency Margin Ratio

(Millions of yen)

		As of March 31, 2015	As of December 31, 2015
(A)	Total non-consolidated solvency margin	36,650	42,345
	Capital or treasury	23,389	25,516
	Reserve for price fluctuations	124	143
	Contingency reserve	82	89
	Catastrophe reserve	11,344	13,610
	General reserve for possible loan losses	-	-
	Net unrealized gains on other securities (before subtracting tax effects)	1,709	2,985
	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 $\sqrt{(R_1+R_2)^2+(R_3+R_4)^2}+R_5+R_6$	11,641	12,174
	Ordinary insurance risk (R_1)	10,465	10,775
	Third-sector insurance risk (R_2)	-	-
	Assumed interest rate risk (R_3)	86	93
	Asset management risk (R_4)	1,101	1,392
	Business management risk (R_5)	371	265
	Major catastrophe risk (R_6)	737	1,031
(C)	Non-consolidated solvency margin ratio [(A)／{(B)×1/2}]×100	629.6%	695.6%

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 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.