August 9, 2017
Sony Financial Holdings Inc.

Summary Information on Sony Assurance's Financial Results for the Three Months Ended June 30, 2017

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1. Balance Sheets

(Millions of yen)

	As of March 31, 2017	As of June 30, 2017
Assets:		
Cash and deposits	8,951	7,604
Securities	137,553	143,152
Tangible fixed assets	3,399	3,126
Intangible fixed assets	6,529	5,988
Other assets	22,125	20,603
Deferred tax assets	7,978	8,213
Total Assets	**186,537**	**188,689**
Liabilities:		
Underwriting reserves	144,514	149,018
Reserve for outstanding losses and claims	38,340	38,707
Underwriting reserves	106,173	110,310
Other liabilities	9,877	8,267
Income taxes payable	1,746	1,019
Others	8,130	7,247
Reserve for employees' retirement benefits	1,440	1,469
Reserve for directors' retirement benefits	36	-
Reserve for employees' bonuses	1,082	495
Reserve under the special laws	177	184
Reserve for price fluctuations	177	184
Total Liabilities	**157,128**	**159,434**
Net Assets:		
Shareholders' equity		
Common stock	20,000	20,000
Capital surplus	3,389	3,389
Retained earnings	4,808	4,737
Total shareholders' equity	28,197	28,126
Valuation and translation adjustments		
Net unrealized gains (losses) on other securities, net of taxes	1,211	1,128
Total valuation and translation adjustments	1,211	1,128
Total Net Assets	**29,409**	**29,254**
Total Liabilities and Net Assets	**186,537**	**188,689**

2. Statements of Income

(Millions of yen)

	For the three months ended June 30, 2016	For the three months ended June 30, 2017
Ordinary Revenues	**26,046**	**28,043**
Underwriting income	25,065	27,571
(Net premiums written)	25,048	27,556
(Interest and dividends on deposits of premiums)	16	15
Investment income	964	453
(Interest income and dividends)	333	334
(Gains on sale of securities)	648	134
(Transfer to interest and dividends on deposits of premiums)	(16)	(15)
Other ordinary income	16	18
Ordinary Expenses	**23,181**	**25,668**
Underwriting expenses	17,032	19,000
(Net losses paid)	11,734	12,180
(Loss adjustment expenses)	1,805	1,824
(Net commissions and brokerage fees)	430	492
(Provision for reserve for outstanding losses and claims)	97	366
(Provision for underwriting reserves)	2,963	4,137
Operating, general and administrative expenses	6,147	6,666
Other ordinary expenses	1	0
Ordinary Profit	**2,865**	**2,375**
Extraordinary Gains	-	-
Extraordinary Losses	6	7
Losses on sale or disposal of fixed assets	0	-
Provision for reserve under the special laws	6	7
Provision for reserve for price fluctuations	6	7
Income Before Income Taxes	2,858	2,368
Income Taxes –Current	932	884
Income Taxes –Deferred	(118)	(202)
Total Income Taxes	814	681
Net Income	**2,044**	**1,686**

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

(Millions of yen)

		For the three months ended June 30, 2016	For the three months ended June 30, 2017	Change (Amount)	Change (%)
Gross direct premiums written		**24,785**	**27,260**	**2,474**	**10.0** %
(Direct premiums written)		24,785	27,260	2,474	10.0
Ordinary Income (expenses)	**Underwriting income**	**25,065**	**27,571**	**2,506**	**10.0**
	(Net premiums written)	25,048	27,556	2,508	10.0
	Underwriting expenses	**17,032**	**19,000**	**1,968**	**11.6**
	(Net losses paid)	11,734	12,180	445	3.8
	(Loss adjustment expenses)	1,805	1,824	18	1.0
	(Net commissions and brokerage fees)	430	492	61	14.3
	Investment income	**964**	**453**	**(511)**	**(53.0)**
	(Interest income and dividends)	333	334	1	0.5
	(Gains on sale of securities)	648	134	(513)	(79.3)
	Investment expenses	**-**	**-**	**-**	**-**
	Operating, general and administrative expenses	**6,147**	**6,666**	**519**	**8.5**
	(Operating, general and administrative expenses related to underwriting)	6,133	6,651	517	8.4
	Other ordinary income, net	**15**	**17**	**2**	**13.5**
	Ordinary profit	**2,865**	**2,375**	**(490)**	**(17.1)**
	(Underwriting profit)	1,898	1,918	19	1.0
Extraordinary Gains (losses)	Extraordinary Gains	-	-	-	-
	Extraordinary Losses	6	7	0	9.1
	Extraordinary gains (losses), net	(6)	(7)	(0)	-
Income Before Income Taxes		**2,858**	**2,368**	**(490)**	**(17.2)**
Income Taxes —Current		**932**	**884**	**(48)**	**(5.2)**
Income Taxes —Deferred		**(118)**	**(202)**	**(84)**	**-**
Total Income Taxes		**814**	**681**	**(132)**	**(16.3)**
Net Income		**2,044**	**1,686**	**(357)**	**(17.5)**
Ratios	Net loss ratio	54.1%	50.8%		
	Net expense ratio	26.2%	25.9%		

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 three months ended June 30, 2016			For the three months ended June 30, 2017		
	Amount	Composition	YoY Change	Amount	Composition	YoY Change
		%	%		%	%
Fire	62	0.3	(30.4)	52	0.2	(15.4)
Marine	-	-	-	-	-	-
Personal accident	2,190	8.8	1.6	2,178	8.0	(0.6)
Voluntary automobile	22,533	90.9	3.2	25,029	91.8	11.1
Compulsory automobile liability	-	-	-	-	-	-
Total	24,785	100.0	2.9	27,260	100.0	10.0

Net Premiums Written

(Millions of yen)

	For the three months ended June 30, 2016			For the three months ended June 30, 2017		
	Amount	Composition	YoY Change	Amount	Composition	YoY Change
		%	%		%	%
Fire	6	0.0	(47.0)	4	0.0	(40.6)
Marine	(1)	(0.0)	(116.4)	(0)	(0.0)	-
Personal accident	2,281	9.1	1.6	2,229	8.1	(2.3)
Voluntary automobile	22,468	89.7	3.1	24,969	90.6	11.1
Compulsory automobile liability	293	1.2	(5.9)	352	1.3	20.4
Total	25,048	100.0	2.8	27,556	100.0	10.0

Net Losses Paid

(Millions of yen)

	For the three months ended June 30, 2016			For the three months ended June 30, 2017		
	Amount	YoY Change	Net loss ratio	Amount	YoY Change	Net loss ratio
		%	%		%	%
Fire	0	398.2	85.0	0	43.3	236.6
Marine	(12)	(203.8)	-	2	-	-
Personal accident	609	2.7	29.6	645	5.9	32.2
Voluntary automobile	10,813	4.4	55.8	11,219	3.8	51.9
Compulsory automobile liability	324	6.8	110.6	311	(3.7)	88.4
Total	11,734	4.1	54.1	12,180	3.8	50.8

5. Non-consolidated Solvency Margin Ratio

(Millions of yen)

		As of March 31, 2017	As of June 30, 2017
(A) Total non-consolidated solvency margin		46,724	49,847
	Capital or treasury, etc.	26,439	28,126
	Reserve for price fluctuations	177	184
	Contingency reserve	101	103
	Catastrophe reserve	17,542	18,417
	General reserve for possible loan losses	-	-
	Net unrealized gains on other securities and net deferred gains (losses) on hedging instruments (before tax deductions)	1,514	1,410
	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	948	1,604
(B) Total non-consolidated risk $\sqrt{(R_1+R_2)^2+(R_3+R_4)^2}+R_5+R_6$		12,786	12,987
	Ordinary insurance risk (R_1)	11,370	11,555
	Third-sector insurance risk (R_2)	-	-
	Assumed interest rate risk (R_3)	105	107
	Asset management risk (R_4)	1,431	1,522
	Business management risk (R_5)	278	284
	Major catastrophe risk (R_6)	1,033	1,033
(C) Non-consolidated solvency margin ratio [(A)／{(B)×1/2}]×100		730.8 %	767.6 %

Note: The above 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.
A part of calculations for non-consolidated solvency margin ratio as of June 30, 2017 is calculated according to simplified methods in major catastrophe risk. The figure is assumed to be equivalent to the amount as of March 31, 2017.

<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 cover against risk events which exceed its normal estimates, i.e. occurrence of a major catastrophe or a dramatic drop in the value of the assets they hold.

Total risk (item (B) in the table) indicates risk events which exceed the normal estimates.
The non-consolidated solvency margin ratio (item (C) in the table) 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)).

"Risk events which exceed the normal estimates" refers to the total of the amounts represented by the following risks:

(1) Insurance underwriting risk (Ordinary insurance risk) (Third-sector insurance risk)	: Risk which exceeds the normal estimates for 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. When this ratio is 200% or higher, an insurer is judged to have sufficient ability to satisfy claims and other payments.