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Sony Financial Holdings Inc.

Summary Information on Sony Assurance's Financial Results for the Three Months Ended June 30, 2018

<Contents>

1. Balance Sheets P.2
2. Statements of Income P.3
3. Financial Summary (Year-on-Year Comparison) P.4
4. Premiums and Losses Paid by Type of Policy P.5
5. Non-consolidated Solvency Margin Ratio P.6

Disclaimer:

This English translation is prepared for the readers' convenience. When there are any discrepancies between original Japanese version and English translation version, the original Japanese version always prevails.

1. Balance Sheets

(Millions of yen)

	As of March 31, 2018	As of June 30, 2018
Assets:		
Cash and deposits	23,778	20,926
Securities	145,349	150,090
Tangible fixed assets	2,407	2,149
Intangible fixed assets	6,196	6,908
Other assets	17,149	15,745
Deferred tax assets	9,480	9,694
Total Assets	**204,362**	**205,513**
Liabilities:		
Underwriting reserves	156,612	160,400
Reserve for outstanding losses and claims	39,535	39,550
Underwriting reserves	117,077	120,849
Other liabilities	11,553	9,476
Income taxes payable	2,363	1,294
Others	9,190	8,181
Reserve for employees’ retirement benefits	1,667	1,716
Reserve for employees’ bonuses	1,132	560
Reserve under the special laws	206	214
Reserve for price fluctuations	206	214
Total Liabilities	**171,173**	**172,367**
Net Assets:		
Shareholders’ equity		
Common stock	20,000	20,000
Capital surplus	3,389	3,389
Retained earnings	7,872	8,182
Total shareholders’ equity	**31,261**	**31,572**
Valuation and translation adjustments		
Net unrealized gains (losses) on other securities, net of taxes	1,927	1,574
Total valuation and translation adjustments	**1,927**	**1,574**
Total Net Assets	**33,189**	**33,146**
Total Liabilities and Net Assets	**204,362**	**205,513**

2. Statements of Income

(Millions of yen)

	For the three months ended June 30, 2017	For the three months ended June 30, 2018
Ordinary Revenues	**28,043**	**29,702**
Underwriting income	27,571	29,067
Net premiums written	27,556	29,051
Interest and dividends on deposits of premiums	15	16
Investment income	453	622
Interest income and dividends	334	340
Gains on sale of securities	134	297
Transfer to interest and dividends on deposits of premiums	(15)	(16)
Other ordinary income	18	12
Ordinary Expenses	**25,668**	**25,900**
Underwriting expenses	19,000	19,310
Net losses paid	12,180	13,076
Loss adjustment expenses	1,824	1,963
Net commissions and brokerage fees	492	483
Provision for reserve for outstanding losses and claims	366	15
Provision for underwriting reserves	4,137	3,771
Operating, general and administrative expenses	6,666	6,590
Other ordinary expenses	0	0
Ordinary Profit	**2,375**	**3,801**
Extraordinary Gains	—	—
Extraordinary Losses	7	10
Losses on sale or disposal of fixed assets	—	2
Provision for reserve under the special laws	7	7
Provision for reserve for price fluctuations	7	7
Income Before Income Taxes	**2,368**	**3,790**
Income Taxes –Current	884	1,144
Income Taxes –Deferred	(202)	(76)
Total Income Taxes	**681**	**1,068**
Net Income	**1,686**	**2,722**

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

(Millions of yen)

	For the three months ended June 30, 2017	For the three months ended June 30, 2018	Change (Amount)	Change (%)
Gross direct premiums written	**27,260**	**28,802**	**1,541**	**5.7 %**
Direct premiums written	27,260	28,802	1,541	5.7
Underwriting income	**27,571**	**29,067**	**1,495**	**5.4**
Net premiums written	27,556	29,051	1,494	5.4
Underwriting expenses	**19,000**	**19,310**	**309**	**1.6**
Net losses paid	12,180	13,076	895	7.4
Loss adjustment expenses	1,824	1,963	139	7.6
Net commissions and brokerage fees	492	483	(9)	(1.9)
Investment income	**453**	**622**	**168**	**37.2**
Interest income and dividends	334	340	5	1.8
Gains on sale of securities	134	297	163	121.9
Investment expenses	―	―	―	―
Operating, general and administrative expenses	**6,666**	**6,590**	**(76)**	**(1.1)**
Operating, general and administrative expenses related to underwriting	6,651	6,574	(76)	(1.2)
Other ordinary income (losses), net	**17**	**12**	**(5)**	**(31.8)**
Ordinary profit	**2,375**	**3,801**	**1,425**	**60.0**
Underwriting profit	1,918	3,182	1,263	65.9
Extraordinary Gains	―	―	―	―
Extraordinary Losses	7	10	3	42.6
Extraordinary gains (losses), net	**(7)**	**(10)**	**(3)**	―
Income Before Income Taxes	**2,368**	**3,790**	**1,422**	**60.1**
Income Taxes –Current	**884**	**1,144**	**260**	**29.5**
Income Taxes –Deferred	**(202)**	**(76)**	**126**	―
Total Income Taxes	**681**	**1,068**	**387**	**56.8**
Net Income	**1,686**	**2,722**	**1,035**	**61.4**
Net loss ratio	50.8%	51.8%		
Net expense ratio	25.9%	24.3%		

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 three months ended June 30, 2017			For the three months ended June 30, 2018		
	Amount	Composition	YoY Change	Amount	Composition	YoY Change
		%	%		%	%
Fire	52	0.2	(15.4)	54	0.2	4.2
Marine	—	—	—	—	—	—
Personal accident	2,178	8.0	(0.6)	2,163	7.5	(0.7)
Voluntary automobile	25,029	91.8	11.1	26,583	92.3	6.2
Compulsory automobile liability	—	—	—	—	—	—
Total	27,260	100.0	10.0	28,802	100.0	5.7

Net Premiums Written

(Millions of yen)

	For the three months ended June 30, 2017			For the three months ended June 30, 2018		
	Amount	Composition	YoY Change	Amount	Composition	YoY Change
		%	%		%	%
Fire	4	0.0	(40.6)	4	0.0	16.5
Marine	(0)	(0.0)	—	—	—	—
Personal accident	2,229	8.1	(2.3)	2,221	7.6	(0.4)
Voluntary automobile	24,969	90.6	11.1	26,524	91.3	6.2
Compulsory automobile liability	352	1.3	20.4	300	1.0	(14.8)
Total	27,556	100.0	10.0	29,051	100.0	5.4

Net Losses Paid

(Millions of yen)

	For the three months ended June 30, 2017			For the three months ended June 30, 2018		
	Amount	YoY Change	Net loss ratio	Amount	YoY Change	Net loss ratio
		%	%		%	%
Fire	0	43.3	236.6	1	62.7	236.4
Marine	2	—	—	1	(26.8)	—
Personal accident	645	5.9	32.2	691	7.1	34.3
Voluntary automobile	11,219	3.8	51.9	12,052	7.4	52.5
Compulsory automobile liability	311	(3.7)	88.4	329	5.5	109.5
Total	12,180	3.8	50.8	13,076	7.4	51.8

5. Non-consolidated Solvency Margin Ratio

(Millions of yen)

		As of March 31, 2018	As of June 30, 2018
(A)	**Total non-consolidated solvency margin**	**54,244**	**58,519**
	Capital or treasury, etc.	28,849	31,572
	Reserve for price fluctuations	206	214
	Contingency reserve	109	112
	Catastrophe reserve	20,970	21,896
	General reserve for possible loan losses	—	—
	Net unrealized gains on other securities and net deferred gains (losses) on hedging instruments (before tax deductions)	2,409	1,967
	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	1,698	2,757
(B)	**Total non-consolidated risk** $\sqrt{(R_1+R_2)^2+(R_3+R_4)^2}+R_5+R_6$	**13,871**	**14,128**
	Ordinary insurance risk (R_1)	12,395	12,644
	Third-sector insurance risk (R_2)	—	—
	Assumed interest rate risk (R_3)	114	116
	Asset management risk (R_4)	1,712	1,745
	Business management risk (R_5)	305	310
	Major catastrophe risk (R_6)	1,036	1,036
(C)	**Non-consolidated solvency margin ratio [(A)／{(B)×1/2}]×100**	**782.1 %**	**828.4 %**

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, 2018 is calculated according to simplified methods in major catastrophe risk. The figure is assumed to be equivalent to the amount as of March 31, 2018.

<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.