November 12, 2018
Sony Financial Holdings Inc.

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

<Contents>

1. Balance Sheets P.2
2. Statements of Income P.3
3. Financial Summary P.4
4. Premiums and Losses Paid by Type of Policy P.5
5. Risk-monitored Loans P.5
6. Securities P.6
7. Non-consolidated Solvency Margin Ratio P.7

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 September 30, 2018
Assets:		
Cash and deposits	23,778	19,500
Securities	145,349	155,699
Tangible fixed assets	2,407	1,978
Intangible fixed assets	6,196	8,036
Other assets	17,149	14,761
Accounts receivable	10,432	7,957
Others	6,716	6,804
Deferred tax assets	9,480	10,011
Total Assets	**204,362**	**209,986**
Liabilities:		
Underwriting reserves	156,612	163,858
Reserve for outstanding losses and claims	39,535	41,317
Underwriting reserves	117,077	122,540
Other liabilities	11,553	9,026
Income taxes payable	2,363	2,097
Others	9,190	6,928
Reserve for employees’ retirement benefits	1,667	1,767
Reserve for employees’ bonuses	1,132	1,116
Reserve under the special laws	206	222
Reserve for price fluctuations	206	222
Total Liabilities	**171,173**	**175,990**
Net Assets:		
Shareholders’ equity		
Common stock	20,000	20,000
Capital surplus	3,389	3,389
Retained earnings	7,872	9,354
Total shareholders' equity	**31,261**	32,743
Valuation and translation adjustments		
Net unrealized gains (losses) on available-for-sale securities, net of taxes	1,927	1,252
Total valuation and translation adjustments	**1,927**	1,252
Total Net Assets	**33,189**	**33,996**
Total Liabilities and Net Assets	**204,362**	**209,986**

2. Statements of Income

(Millions of yen)

	For the six months ended September 30, 2017	For the six months ended September 30, 2018
Ordinary Revenues	**54,798**	**57,762**
Underwriting income	53,817	56,552
Net premiums written	53,786	56,520
Interest and dividends on deposits of premiums	30	32
Investment income	956	1,172
Interest income and dividends	667	679
Gains on sale of securities	320	526
Transfer to interest and dividends on deposits of premiums	(30)	(32)
Other ordinary income	24	36
Ordinary Expenses	**50,211**	**52,312**
Underwriting expenses	36,764	38,974
Net losses paid	24,937	26,830
Loss adjustment expenses	3,672	4,031
Net commissions and brokerage fees	896	867
Provision for reserve for outstanding losses and claims	1,046	1,782
Provision for underwriting reserves	6,211	5,463
Investment expenses	—	0
Losses on sale of securities	—	0
Operating, general and administrative expenses	13,445	13,336
Other ordinary expenses	1	0
Ordinary Profit	**4,587**	**5,449**
Extraordinary Gains	—	—
Extraordinary Losses	16	20
Losses on sale or disposal of fixed assets	1	4
Provision for reserve under the special laws	14	15
Provision for reserve for price fluctuations	14	15
Income Before Income Taxes	**4,571**	5,429
Income Taxes—Current	1,908	1,802
Income Taxes—Deferred	(691)	(267)
Total Income Taxes	**1,216**	1,535
Net Income	**3,354**	**3,894**

3. Financial Summary (Comparison to previous year)

(Millions of yen)

	For the six months ended September 30, 2017	For the six months ended September 30, 2018	YoY change (Amount)	YoY change (%)
Gross direct premiums written	**53,116**	**55,950**	**+2,834**	**+5.3**
Direct premiums written	53,116	55,950	+2,834	+5.3
Underwriting income	**53,817**	**56,552**	**+2,735**	**+5.1**
Net premiums written	53,786	56,520	+2,733	+5.1
Underwriting expenses	**36,764**	**38,974**	**+2,210**	**+6.0**
Net losses paid	24,937	26,830	+1,892	+7.6
Loss adjustment expenses	3,672	4,031	+359	+9.8
Net commissions and brokerage fees	896	867	(28)	(3.2)
Investment income	**956**	**1,172**	**+216**	**+22.6**
Interest income and dividends	667	679	+11	+1.8
Gains on sale of securities	320	526	+206	+64.4
Investment expenses	**—**	**0**	**+0**	**—**
Losses on sale of securities	—	0	+0	—
Operating, general and administrative expenses	**13,445**	**13,336**	**(108)**	**(0.8)**
Operating, general and administrative expenses related to underwriting	13,414	13,304	(109)	(0.8)
Other ordinary income (losses), net	**23**	**35**	**+12**	**+52.0**
Ordinary profit	**4,587**	**5,449**	**+861**	**+18.8**
Underwriting profit	3,637	4,272	+634	+17.5
Extraordinary Gains	—	—	—	—
Extraordinary Losses	16	20	+4	+26.4
Extraordinary gains (losses), net	**(16)**	**(20)**	**(4)**	**—**
Income Before Income Taxes	**4,571**	**5,429**	**+857**	**+18.8**
Income Taxes –Current	1,908	1,802	(105)	(5.5)
Income Taxes –Deferred	(691)	(267)	+423	—
Total Income Taxes	**1,216**	**1,535**	**+318**	**+26.2**
Net Income	**3,354**	**3,894**	**+539**	**+16.1**
Net loss ratio	53.2%	54.6%		
Net expense ratio	26.6%	25.1%		

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, 2017			For the six months ended September 30, 2018		
	Amount	Composition	YoY change	Amount	Composition	YoY change
		%	%		%	%
Fire	102	0.2	(12.1)	110	0.2	+7.0
Marine	—	—	—	—	—	—
Personal accident	4,348	8.2	(0.9)	4,361	7.8	+0.3
Voluntary automobile	48,664	91.6	+11.1	51,478	92.0	+5.8
Compulsory automobile liability	—	—	—	—	—	—
Total	53,116	100.0	+9.9	55,950	100.0	+5.3

Net premiums written

(Millions of yen)

	For the six months ended September 30, 2017			For the six months ended September 30, 2018		
	Amount	Composition	YoY change	Amount	Composition	YoY change
		%	%		%	%
Fire	8	0.0	(37.5)	8	0.0	+8.5
Marine	(0)	(0.0)	—	—	—	—
Personal accident	4,452	8.3	(1.6)	4,441	7.9	(0.3)
Voluntary automobile	48,545	90.3	+11.1	51,336	90.8	+5.7
Compulsory automobile liability	780	1.5	+10.0	733	1.3	(6.0)
Total	53,786	100.0	+9.9	56,520	100.0	+5.1

Net losses paid, net loss ratio

(Millions of yen)

	For the six months ended September 30, 2017			For the six months ended September 30, 2018		
	Amount	YoY change	Net loss ratio	Amount	YoY change	Net loss ratio
		%	%		%	%
Fire	2	(45.3)	235.0	3	+63.8	269.9
Marine	3	—	—	2	(36.4)	—
Personal accident	1,361	+10.8	33.7	1,402	+3.0	35.2
Voluntary automobile	22,915	+3.3	54.4	24,749	+8.0	55.7
Compulsory automobile liability	655	+0.9	83.9	671	+2.6	91.6
Total	24,937	+3.7	53.2	26,830	+7.6	54.6

5. Risk-monitored Loans

Not applicable

6. Securities

(1) Held-to-maturity securities

(Millions of yen)

	As of March 31, 2018			As of September 30, 2018		
	Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Fair value exceeding balance sheet amount						
Japanese bonds	74,383	91,556	17,172	69,716	84,276	14,560
Foreign securities	197	211	13	197	209	11
Subtotal	74,581	91,767	17,185	69,914	84,486	14,572
Fair value not exceeding balance sheet amount						
Japanese bonds	4,496	4,173	(323)	10,268	9,618	(649)
Total	**79,078**	**95,940**	**16,862**	**80,182**	**94,105**	**13,922**

(2) Available-for-sale securities

(Millions of yen)

	As of March 31, 2018			As of September 30, 2018		
	Balance sheet amount	Acquisition cost	Difference	Balance sheet amount	Acquisition cost	Difference
Balance sheet amount exceeding acquisition cost						
Japanese bonds	40,245	40,151	93	36,941	36,878	62
Japanese stocks	3,023	412	2,610	2,042	330	1,712
Subtotal	43,268	40,564	2,704	38,983	37,208	1,775
Balance sheet amount not exceeding acquisition cost						
Japanese bonds	23,002	23,029	(27)	36,533	36,568	(35)
Total	**66,270**	**63,593**	**2,677**	**75,516**	**73,777**	**1,739**

7. Non-consolidated Solvency Margin Ratio

(Millions of yen)

			As of March 31, 2018	As of September 30, 2018
(A)	**Total non-consolidated solvency margin**		**54,244**	**58,949**
	Capital or treasury, etc.		28,849	31,537
	Reserve for price fluctuations		206	222
	Contingency reserve		109	114
	Catastrophe reserve		20,970	22,765
	General reserve for possible loan losses		—	—
	Net unrealized gains on available-for-sale securities and net deferred gains (losses) on hedging instruments (before tax deductions)		2,409	1,565
	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	2,743
(B)	**Total non-consolidated risk**	$\sqrt{(R_1+R_2)^2+(R_3+R_4)^2}+R_5+R_6$	**13,871**	**14,359**
	Ordinary insurance risk	(R_1)	12,395	12,860
	Third-sector insurance risk	(R_2)	—	—
	Assumed interest rate risk	(R_3)	114	118
	Asset management risk	(R_4)	1,712	1,817
	Business management risk	(R_5)	305	316
	Major catastrophe risk	(R_6)	1,036	1,037
(C)	**Non-consolidated solvency margin ratio [(A)／{(B)×1/2}]×100**		**782.1 %**	**821.0 %**

Note: The above figures are calculated based on 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 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.