February 13, 2019
Sony Financial Holdings Inc.

Summary Information on Sony Assurance's Financial Results for the Nine Months Ended December 31, 2018

<Contents>

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 December 31, 2018
Assets:		
Cash and deposits	23,778	14,257
Securities	145,349	159,402
Tangible fixed assets	2,407	1,761
Intangible fixed assets	6,196	8,360
Other assets	17,149	16,617
Deferred tax assets	9,480	10,086
Total Assets	**204,362**	**210,487**
Liabilities:		
Underwriting reserves	156,612	165,670
Reserve for outstanding losses and claims	39,535	40,915
Underwriting reserves	117,077	124,755
Other liabilities	11,553	6,857
Income taxes payable	2,363	881
Others	9,190	5,976
Reserve for employees’ retirement benefits	1,667	1,802
Reserve for employees’ bonuses	1,132	572
Reserve under the special laws	206	230
Reserve for price fluctuations	206	230
Total Liabilities	**171,173**	**175,133**
Net Assets:		
Shareholders’ equity		
Common stock	20,000	20,000
Capital surplus	3,389	3,389
Retained earnings	7,872	10,740
Total shareholders' equity	**31,261**	**34,129**
Valuation and translation adjustments		
Net unrealized gains (losses) on available-for-sale securities, net of taxes	1,927	1,224
Total valuation and translation adjustments	**1,927**	**1,224**
Total Net Assets	**33,189**	**35,354**
Total Liabilities and Net Assets	**204,362**	**210,487**

2. Statements of Income

(Millions of yen)

	For the nine months ended December 31, 2017	For the nine months ended December 31, 2018
Ordinary Revenues	**82,422**	**86,296**
Underwriting income	81,062	84,748
Net premiums written	81,016	84,699
Interest and dividends on deposits of premiums	46	48
Investment income	1,330	1,503
Interest income and dividends	1,001	1,025
Gains on sale of securities	375	526
Transfer to interest and dividends on deposits of premiums	(46)	(48)
Other ordinary income	28	44
Ordinary Expenses	**77,383**	**78,902**
Underwriting expenses	56,740	58,410
Net losses paid	38,534	42,031
Loss adjustment expenses	5,574	6,025
Net commissions and brokerage fees	1,340	1,295
Provision for reserve for outstanding losses and claims	2,524	1,380
Provision for underwriting reserves	8,767	7,677
Investment expenses	—	0
Losses on sale of securities	—	0
Operating, general and administrative expenses	20,641	20,490
Other ordinary expenses	1	1
Ordinary Profit	**5,039**	**7,394**
Extraordinary Gains	—	—
Extraordinary Losses	23	28
Losses on sale or disposal of fixed assets	1	4
Provision for reserve under the special laws	21	23
Provision for reserve for price fluctuations	21	23
Income Before Income Taxes	**5,015**	**7,365**
Income Taxes—Current	2,306	2,417
Income Taxes—Deferred	(950)	(332)
Total Income Taxes	**1,355**	**2,085**
Net Income	**3,659**	**5,279**

3. Financial Summary (Comparison to previous year)

(Millions of yen)

	For the nine months ended December 31, 2017	For the nine months ended December 31, 2018	YoY change (Amount)	YoY change (%)
Gross direct premiums written	**80,043**	**83,924**	**+3,880**	**+4.8**
Direct premiums written	80,043	83,924	+3,880	+4.8
Underwriting income	**81,062**	**84,748**	**+3,685**	**+4.5**
Net premiums written	81,016	84,699	+3,682	+4.5
Underwriting expenses	**56,740**	**58,410**	**+1,669**	**+2.9**
Net losses paid	38,534	42,031	+3,496	+9.1
Loss adjustment expenses	5,574	6,025	+451	+8.1
Net commissions and brokerage fees	1,340	1,295	(45)	(3.4)
Investment income	**1,330**	**1,503**	**+172**	**+13.0**
Interest income and dividends	1,001	1,025	+23	+2.4
Gains on sale of securities	375	526	+151	+40.4
Investment expenses	**—**	**0**	**+0**	**—**
Losses on sale of securities	—	0	+0	—
Operating, general and administrative expenses	**20,641**	**20,490**	**(150)**	**(0.7)**
Operating, general and administrative expenses related to underwriting	20,594	20,435	(158)	(0.8)
Other ordinary income (losses), net	**27**	**42**	**+15**	**+57.4**
Ordinary profit	**5,039**	**7,394**	**+2,354**	**+46.7**
Underwriting profit	3,727	5,902	+2,174	+58.3
Extraordinary Gains	—	—	—	—
Extraordinary Losses	23	28	+5	+22.7
Extraordinary gains (losses), net	**(23)**	**(28)**	**(5)**	**—**
Income Before Income Taxes	**5,015**	**7,365**	**+2,349**	**+46.8**
Income Taxes –Current	2,306	2,417	+111	+4.8
Income Taxes –Deferred	(950)	(332)	+618	—
Total Income Taxes	**1,355**	**2,085**	**+729**	**+53.8**
Net Income	**3,659**	**5,279**	**+1,620**	**+44.3**
Net loss ratio	54.4%	56.7%		
Net expense ratio	27.1%	25.7%		

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, 2017			For the nine months ended December 31, 2018		
	Amount	Composition	YoY change	Amount	Composition	YoY change
		%	%		%	%
Fire	148	0.2	(12.7)	244	0.3	+64.5
Marine	―	―	―	―	―	―
Personal accident	6,515	8.1	(1.0)	6,576	7.8	+0.9
Voluntary automobile	73,379	91.7	+10.2	77,103	91.9	+5.1
Compulsory automobile liability	―	―	―	―	―	―
Total	80,043	100.0	+9.2	83,924	100.0	+4.8

Net premiums written

(Millions of yen)

	For the nine months ended December 31, 2017			For the nine months ended December 31, 2018		
	Amount	Composition	YoY change	Amount	Composition	YoY change
		%	%		%	%
Fire	11	0.0	(36.6)	68	0.1	+502.5
Marine	0	0.0	―	(0)	(0.0)	(100.0)
Personal accident	6,671	8.2	(2.0)	6,653	7.9	(0.3)
Voluntary automobile	73,200	90.4	+10.3	76,865	90.8	+5.0
Compulsory automobile liability	1,132	1.4	+5.3	1,110	1.3	(1.9)
Total	81,016	100.0	+9.1	84,699	100.0	+4.5

Net losses paid, net loss ratio

(Millions of yen)

	For the nine months ended December 31, 2017			For the nine months ended December 31, 2018		
	Amount	YoY change	Net loss ratio	Amount	YoY change	Net loss ratio
		%	%		%	%
Fire	5	(4.7)	267.4	11	+102.0	59.5
Marine	2	―	322.4	10	+273.5	―
Personal accident	2,029	+5.7	33.5	2,218	+9.3	37.1
Voluntary automobile	35,501	+4.3	55.8	38,760	+9.2	57.9
Compulsory automobile liability	995	+0.4	88.0	1,030	+3.5	92.8
Total	38,534	+4.3	54.4	42,031	+9.1	56.7

5. Non-consolidated Solvency Margin Ratio

(Millions of yen)

			As of March 31, 2018	As of December 31, 2018
(A)	**Total non-consolidated solvency margin**		**54,244**	**63,415**
	Capital or treasury, etc.		28,849	34,129
	Reserve for price fluctuations		206	230
	Contingency reserve		109	116
	Catastrophe reserve		20,970	23,656
	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	1,530
	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	3,751
(B)	**Total non-consolidated risk** $\sqrt{(R_1+R_2)^2+(R_3+R_4)^2}+R_5+R_6$		**13,871**	**14,534**
	Ordinary insurance risk	(R_1)	12,395	13,029
	Third-sector insurance risk	(R_2)	—	—
	Assumed interest rate risk	(R_3)	114	121
	Asset management risk	(R_4)	1,712	1,842
	Business management risk	(R_5)	305	320
	Major catastrophe risk	(R_6)	1,036	1,037
(C)	**Non-consolidated solvency margin ratio [(A)／{(B)×1/2}]×100**		**782.1 %**	**872.5 %**

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.
A part of calculations for non-consolidated solvency margin ratio as of December 31, 2018 is calculated according to simplified methods in major catastrophe risk. The figure is assumed to be equivalent to the amount as of September 30, 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.