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**Presentation Material**

**Consolidated Financial Results for the  
Year Ended March 31, 2013  
and  
Sony Life's Preliminary  
Market Consistent Embedded Value  
As of March 31, 2013**

**Sony Financial Holdings Inc.  
May 20, 2013**

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# **Consolidated Operating Results for the Year Ended March 31, 2013**

## ■ FY2012 Results and FY2013 Forecast (Consolidated)

- During FY2012, we maintained stable and sustainable business growth in all the businesses: life insurance, non-life insurance and banking. In addition, thanks to the market recovery, we posted increases in revenues and profit year on year, which exceeded our previous forecast announced on February 2013.
- For FY2013 forecast, stable and sustainable business growth is expected, however, both revenues and profit are expected to decrease year on year. This is because we do not expect such increases in revenues and profit due to the market recovery as recorded in FY2012. We also anticipate a negative impact resulting from the revision of discount rate used for calculating policy reserves.
- Without the above mentioned factors, we expect stable increases in revenues and profit in FY2013.

## ■ Sony Life's MCEV

- During FY2012, Sony Life's MCEV steadily increased due to an increase in policies in force, as well as reducing the impact of lower interest rates, based on Sony Life's ALM initiatives. Risk amount is also fully controlled within a low level of MCEV.

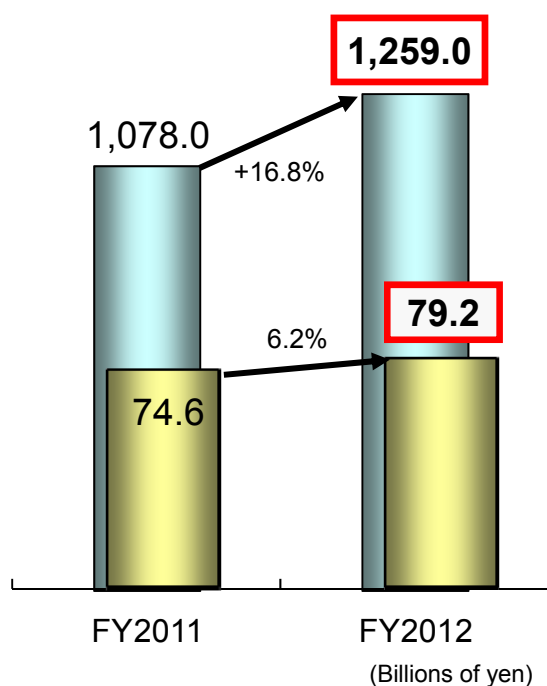
## ■ Return to Shareholders

- We plan to pay a year-end dividend of ¥25 per share for FY2012, up ¥5 from FY2011. We will continue to return profits to shareholders through steadily increasing dividends.
- At this moment, we plan to pay a year-end dividend of ¥25 per share for FY2013, unchanged from FY2012.

# Highlights of Consolidated Operating Performance for the Year Ended March 31, 2013 (1)



■ Ordinary revenues ■ Ordinary profit



|                             |                   | (Billions of yen) |                | Change |         |
|-----------------------------|-------------------|-------------------|----------------|--------|---------|
|                             |                   | FY2011            | FY2012         |        |         |
| Life Insurance Business     | Ordinary revenues | 967.5             | <b>1,142.3</b> | +174.8 | +18.1%  |
|                             | Ordinary profit   | 68.1              | <b>72.7</b>    | +4.5   | +6.7%   |
| Non-life Insurance Business | Ordinary revenues | 80.0              | <b>84.7</b>    | +4.6   | +5.8%   |
|                             | Ordinary profit   | 2.8               | <b>2.3</b>     | (0.4)  | (17.1%) |
| Banking Business            | Ordinary revenues | 32.5              | <b>34.3</b>    | +1.7   | +5.5%   |
|                             | Ordinary profit   | 3.4               | <b>3.9</b>     | +0.4   | +14.2%  |
| Intersegment Adjustments*   | Ordinary revenues | (2.1)             | <b>(2.3)</b>   | (0.2)  | —       |
|                             | Ordinary profit   | 0.1               | <b>0.1</b>     | +0.0   | +35.0%  |
| Consolidated                | Ordinary revenues | 1,078.0           | <b>1,259.0</b> | +180.9 | +16.8%  |
|                             | Ordinary profit   | 74.6              | <b>79.2</b>    | +4.6   | +6.2%   |
|                             | Net income        | 32.8              | <b>45.0</b>    | +12.2  | +37.3%  |

|              |              | (Billions of yen) |                | Change from 12.3.31 |        |
|--------------|--------------|-------------------|----------------|---------------------|--------|
|              |              | 12.3.31           | <b>13.3.31</b> |                     |        |
| Consolidated | Total assets | 7,241.4           | <b>8,096.1</b> | +854.7              | +11.8% |
|              | Net assets   | 347.8             | <b>435.4</b>   | +87.6               | +25.2% |

\*Amounts in ordinary profit in the "Intersegment adjustments" are mainly from SFH.

\*Comprehensive income: FY2011: ¥60.3 billion, FY2012: ¥96.2 billion

Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

# Highlights of Consolidated Operating Performance for the Year Ended March 31, 2013 (2)



<YonY comparison>

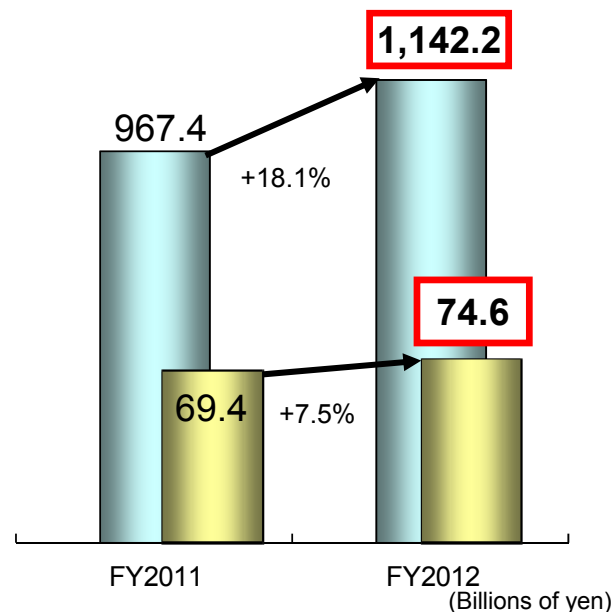
- **Life insurance business:** Ordinary revenues increased year on year due mainly to a significant increase in income from insurance premiums associated with steady growth in policy amount in force, and an increase in investment income on separate accounts due to the market recovery. Ordinary profit increased due primarily to a reversal of policy reserves for minimum guarantees for variable life insurance and a recovery from negative spread into positive at Sony Life. These positive factors surpassed the company's negative effects stemming from recording higher profit in the previous fiscal year due to the reversal of reserve for outstanding claims related to the Great East Japan Earthquake.
- **Non-life insurance business:** Ordinary revenues increased year on year, owing to an increase in net premiums written, as the number of insurance policies in force grew primarily for its mainstay automobile insurance. Ordinary profit decreased year on year owing mainly to higher provision of reserve for outstanding losses, although net loss ratio remained at the same levels.
- **Banking business:** Ordinary revenues increased year on year due to an increase in interest income on loans led by the growing balance of mortgage loans and an increase in net fees and commissions resulting from Sony Bank's July 2011 acquisition of SmartLink Network, Inc., which became its consolidated subsidiary. Ordinary profit increased year on year due mainly to the increase in profit related to mortgage loan business.
- Consolidated ordinary revenues increased 16.8% compared with the previous fiscal year, to ¥1,259.0 billion, owing to increases in ordinary revenues from all the businesses. Consolidated ordinary profit increased 6.2% year on year, to ¥79.2 billion. By business segment, ordinary profit from the life insurance business and the banking business increased, whereas ordinary profit from the non-life insurance business decreased year on year. Consolidated net income increased 37.3% year on year, to ¥45.0 billion, reflecting the previous fiscal year's increase in deferred income taxes owing to the partial reversal of deferred tax assets associated with the reduction in the corporate tax rate.

Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

# Highlights of Operating Performance: Sony Life (Non-consolidated)



■ Ordinary revenues ■ Ordinary profit



- ◆ Ordinary revenues and ordinary profit increased year on year.
- ◆ Income from insurance premiums significantly increased due to steady growth in policy amount in force.
- ◆ Investment income increased year on year, reflecting an increase in investment income on separate accounts due to the market recovery.
- ◆ Ordinary profit increased due primarily to a reversal of policy reserves for minimum guarantees for variable life insurance and a recovery from negative spread into positive at Sony Life. These positive factors surpassed the company's negative effects stemming from recording higher profit in the previous fiscal year due to the reversal of reserve for outstanding claims related to the Great East Japan Earthquake.

Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

| (Billions of yen)                        | FY2011  | FY2012         | Change              |         |
|--|---------|----------------|---------------------|---------|
| <b>Ordinary revenues</b>                 | 967.4   | <b>1,142.2</b> | +174.8              | +18.1%  |
| Income from insurance premiums           | 816.1   | <b>925.8</b>   | +109.7              | +13.5%  |
| Investment income                        | 133.9   | <b>199.8</b>   | +65.8               | +49.2%  |
| Interest income and dividends            | 97.9    | <b>108.5</b>   | +10.5               | +10.8%  |
| Income from monetary trusts, net         | 5.2     | <b>5.2</b>     | (0.0)               | (0.4%)  |
| Gains on sale of securities              | 7.5     | <b>2.4</b>     | (5.1)               | (68.0%) |
| Gains on separate accounts, net          | 23.1    | <b>83.6</b>    | +60.4               | +261.3% |
| <b>Ordinary expenses</b>                 | 897.9   | <b>1,067.6</b> | +169.6              | +18.9%  |
| Insurance claims and other payments      | 287.4   | <b>293.9</b>   | +6.4                | +2.3%   |
| Provision for policy reserves and others | 471.5   | <b>630.5</b>   | +158.9              | +33.7%  |
| Investment expenses                      | 14.3    | <b>11.6</b>    | (2.6)               | (18.7%) |
| Losses on sale of securities             | 2.6     | <b>1.5</b>     | (1.0)               | (39.1%) |
| Losses on separate accounts, net         | 1.6     | <b>0.3</b>     | (1.3)               | (80.7%) |
| Operating expenses                       | 105.4   | <b>109.0</b>   | +3.5                | +3.4%   |
| <b>Ordinary profit</b>                   | 69.4    | <b>74.6</b>    | +5.2                | +7.5%   |
| <b>Net income</b>                        | 31.4    | <b>42.4</b>    | +11.0               | +35.1%  |
| (Billions of yen)                        | 12.3.31 | <b>13.3.31</b> | Change from 12.3.31 |         |
| <b>Securities</b>                        | 4,545.0 | <b>5,211.5</b> | +666.5              | +14.7%  |
| <b>Policy reserves</b>                   | 4,843.0 | <b>5,472.9</b> | +629.9              | +13.0%  |
| <b>Total net assets</b>                  | 264.8   | <b>342.3</b>   | +77.4               | +29.3%  |
| Net unrealized gains on other securities | 34.0    | <b>80.2</b>    | +46.2               | +135.9% |
| <b>Total assets</b>                      | 5,222.8 | <b>5,952.7</b> | +729.9              | +14.0%  |
| Separate account assets                  | 444.2   | <b>550.6</b>   | +106.3              | +23.9%  |

# Overview of Operating Performance: Sony Life (Non-consolidated)



| (Billions of yen)                                   | FY2011   | FY2012          | Change              |
|---|----------|-----------------|---------------------|
| <b>New policy amount</b>                            | 4,203.3  | <b>4,454.6</b>  | +6.0%               |
| <b>Lapse and surrender amount</b>                   | 2,056.2  | <b>1,911.9</b>  | (7.0%)              |
| <b>Lapse and surrender rate</b>                     | 5.93%    | <b>5.31%</b>    | (0.62pt)            |
| <b>Policy amount in force</b>                       | 36,077.0 | <b>37,779.0</b> | +4.7%               |
| <b>Annualized premiums from new policies</b>        | 70.8     | <b>73.2</b>     | +3.4%               |
| Of which, third-sector products                     | 17.1     | <b>18.3</b>     | +7.6%               |
| <b>Annualized premiums from insurance in force</b>  | 635.4    | <b>669.9</b>    | +5.4%               |
| Of which, third-sector products                     | 148.9    | <b>158.6</b>    | +6.5%               |
|   | FY2011   | FY2012          | Change              |
| <b>Gains from investment, net (general account)</b> | 96.4     | <b>104.5</b>    | +8.4%               |
| <b>Core profit</b>                                  | 71.6     | <b>80.0</b>     | +11.7%              |
| <b>Positive (Negative) spread</b>                   | (1.5)    | <b>2.1</b>      | —                   |
|   | 12.3.31  | <b>13.3.31</b>  | Change from 12.3.31 |
| <b>Non-consolidated solvency margin ratio</b>       | 1,980.4% | <b>2,281.8%</b> | +301.4pt            |

## <Reasons for change>

◆ Increased due to much higher sales of living benefit insurance and whole life insurance.

◆ Decreased due mainly to term-life insurance.

◆ Increased due to much higher sales of living benefit insurance, whole life insurance and term life insurance.

◆ Increased due to an increase in interest income and dividends despite lower gains on sale of securities.

◆ Increased due primarily to a reversal of policy reserves for minimum guarantees for variable life insurance and a recovery from negative spread into positive at Sony Life. These positive factors surpassed the company's negative effects stemming from recording higher profit in the previous fiscal year due to the reversal of reserve for outstanding claims related to the Great East Japan Earthquake.

### Notes:

\*1. Figures for new policy amount, lapse and surrender amount, lapse and surrender rate, policy amount in force, annualized premiums from new policies and annualized premiums from insurance in force are calculated as the total of individual life insurance and individual annuities.

\*2. The lapse and surrender rate shows the ratio derived by dividing the amount of lapses and surrenders, not adjusted for policy amount decreases, increases, and reinstatements, by the policy amount in force at the beginning of the fiscal year.

\*3. The plus amount in negative spread indicates positive spread.

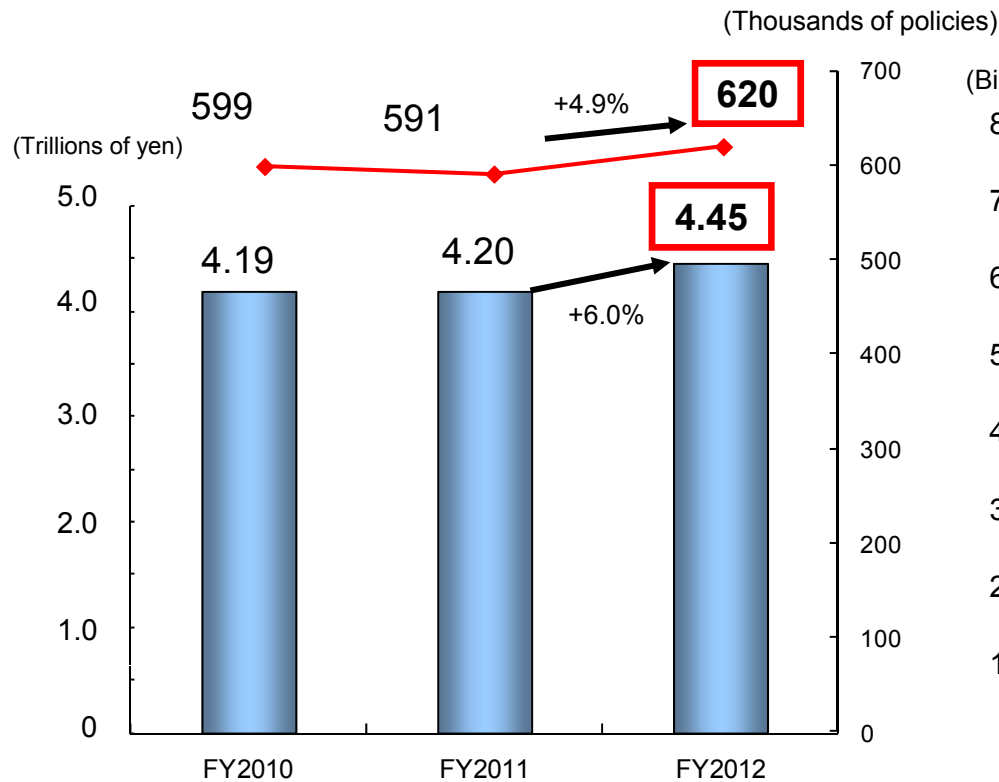
Line item amounts are truncated below ¥100 million; percentage change figures are rounded.



# Sony Life Operating Performance (1)

## Number and Amount of New Policies (Individual Life Insurance + Individual Annuities)

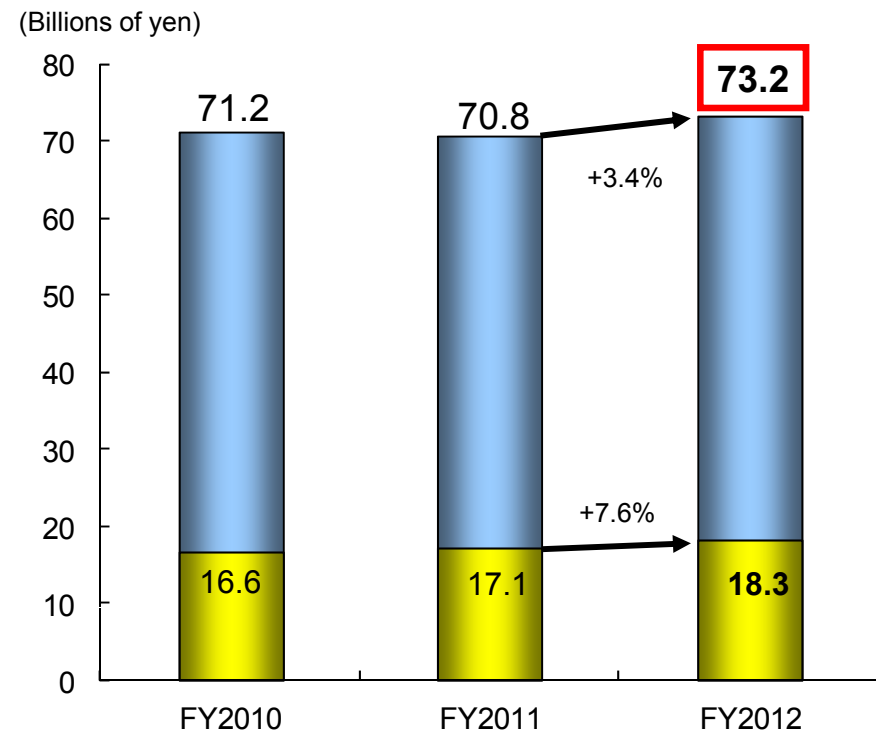
■ New Policy amount    — Number of new policies



Line item amounts are truncated below ¥10 billion; numbers of policies are truncated below 1,000 policies; percentage change figures are rounded.

## Annualized Premiums from New Policies (Individual Life Insurance + Individual Annuities)

■ Annualized premiums from insurance in force    ■ Of which, third-sector



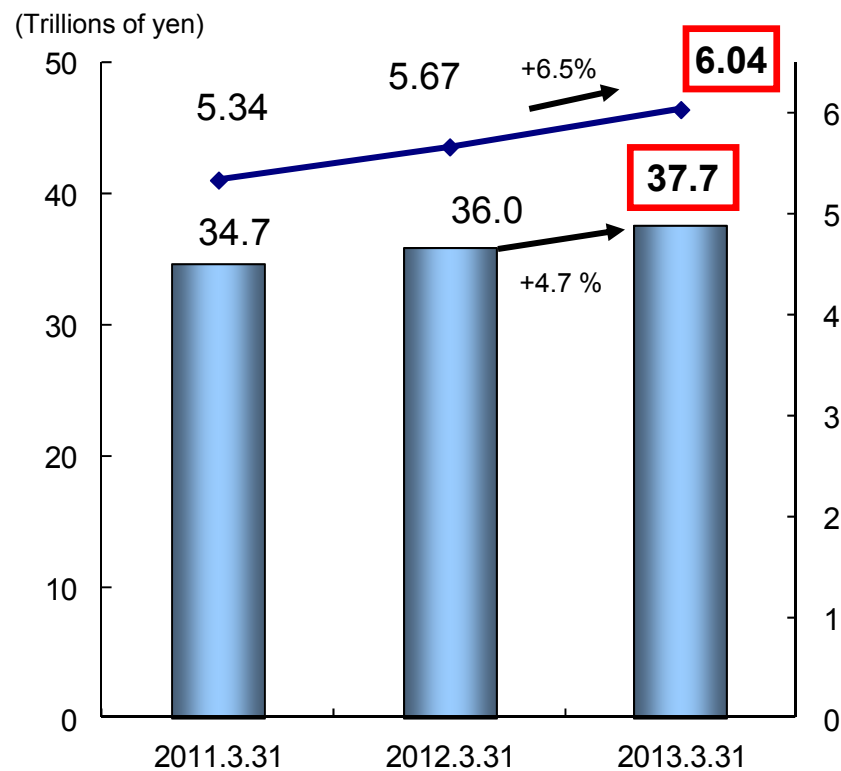
Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

# Sony Life Operating Performance (2)

## Number and Amount of Policies in Force (Individual Life Insurance + Individual Annuities)

■ Policy amount in force — Number of policies in force

(Millions of policies)

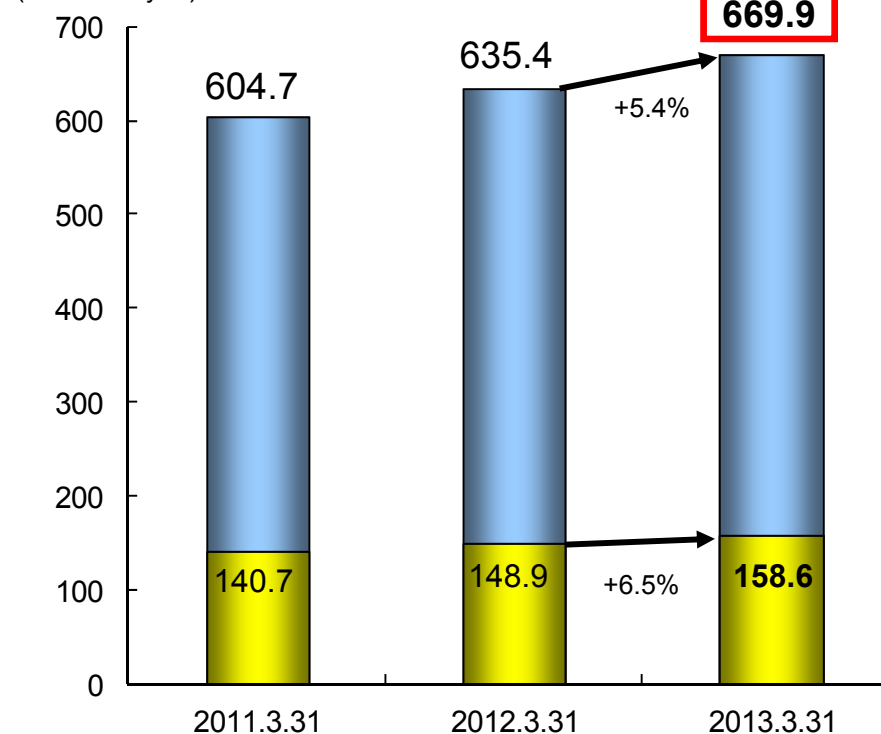


Line item amounts are truncated below ¥100 billion; numbers of policies are truncated below 10,000 policies; percentage change figures are rounded.

## Annualized Premiums from Insurance in Force (Individual Life Insurance + Individual Annuities)

■ Annualized premiums from insurance in force ■ Of which, third-sector

(Billions of yen)

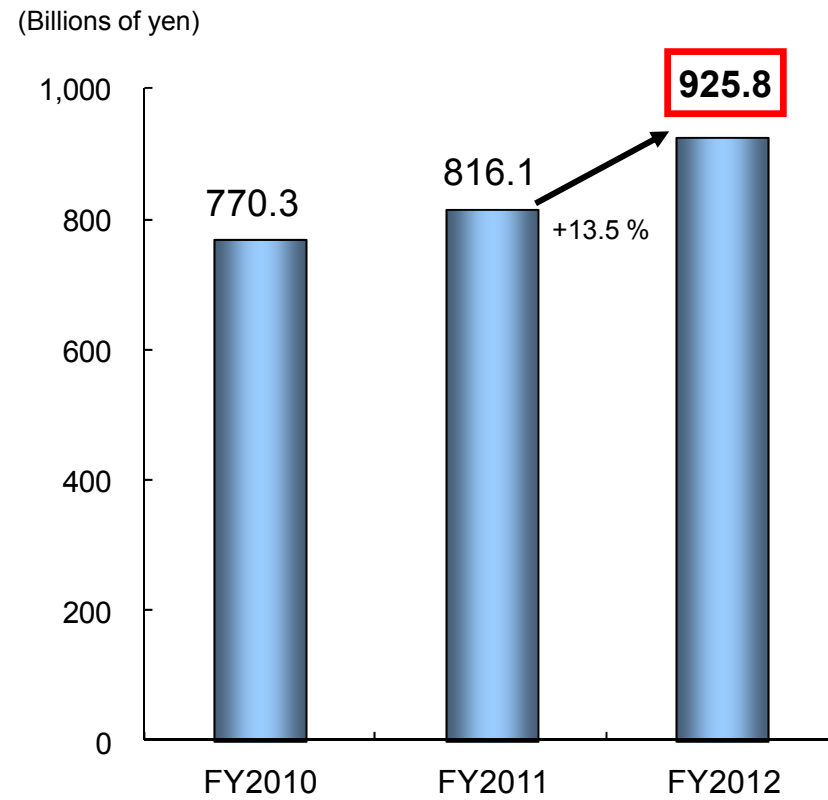
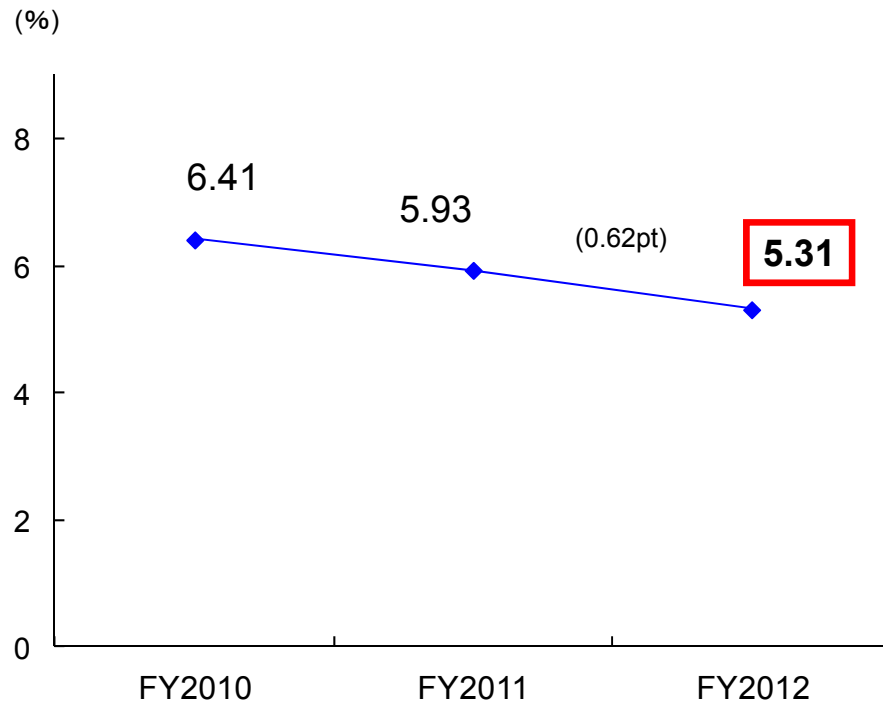


Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

# Sony Life Operating Performance (3)

## Lapse and Surrender Rate\* (Individual Life Insurance + Individual Annuities)

## Income from Insurance Premiums



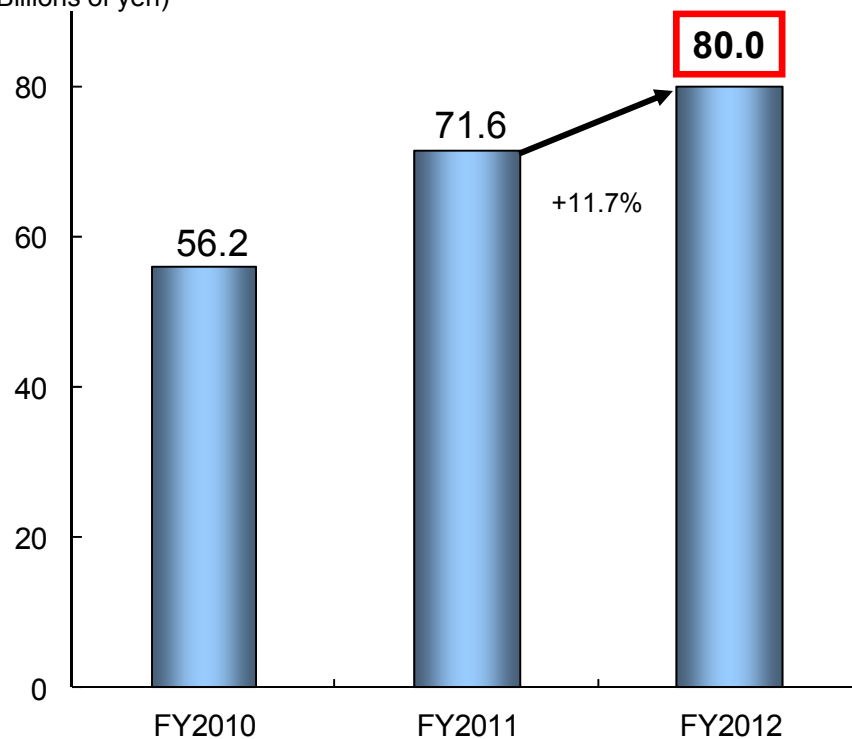
\*The lapse and surrender rate shows the ratio derived by dividing the amount of lapses and surrenders, not adjusted for policy amount decreases, increases, and reinstatements, by the policy amount in force at the beginning of the fiscal year.

Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

# Sony Life Operating Performance (4)

## Core Profit

(Billions of yen)



(Reference)

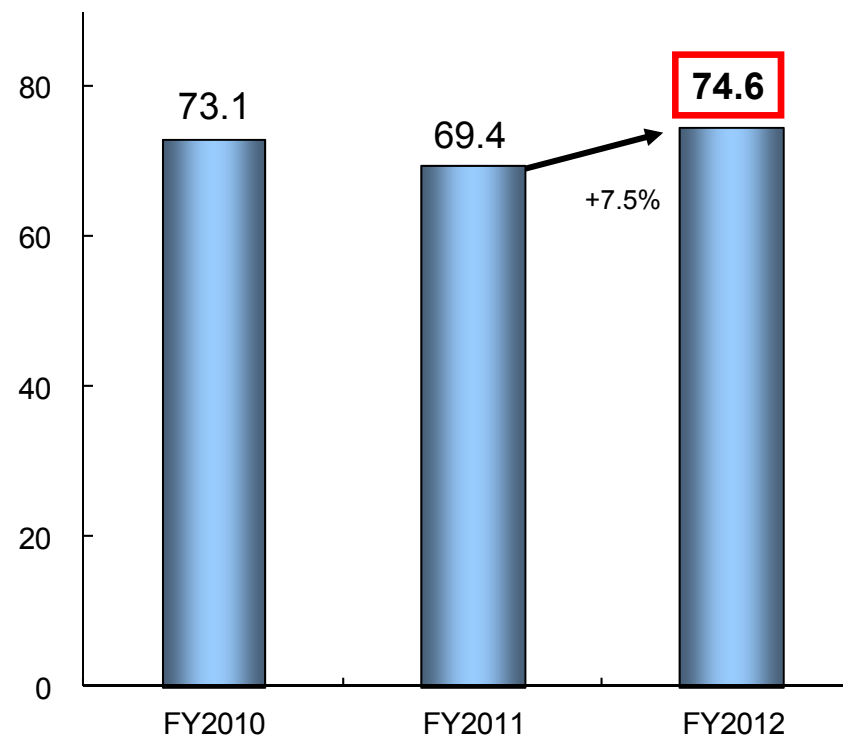
Provision of policy reserves for minimum guarantees for variable life insurance in the general account assets

| (Billions of yen) |        |        |               |
|-------------------|--------|--------|---------------|
| FY2010            | FY2011 | FY2012 | Y on Y Change |
| 5.0               | 2.8    | (1.3)  | (4.1)         |

Note: Negative amount in provision of policy reserves for minimum guarantees for variable life insurance indicate reversal of reserve for policy reserves.

## Ordinary Profit

(Billions of yen)



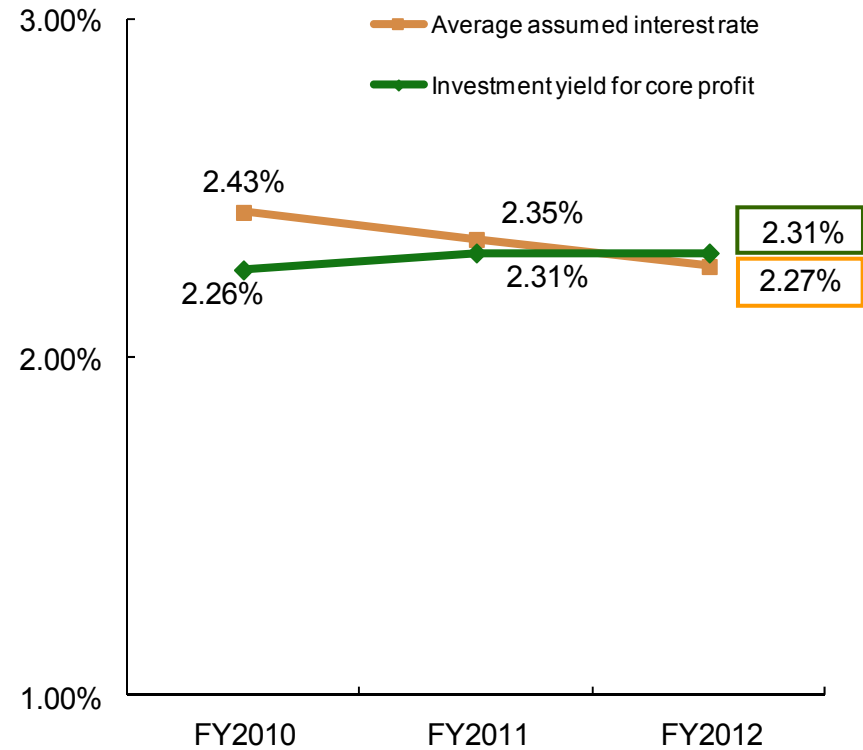
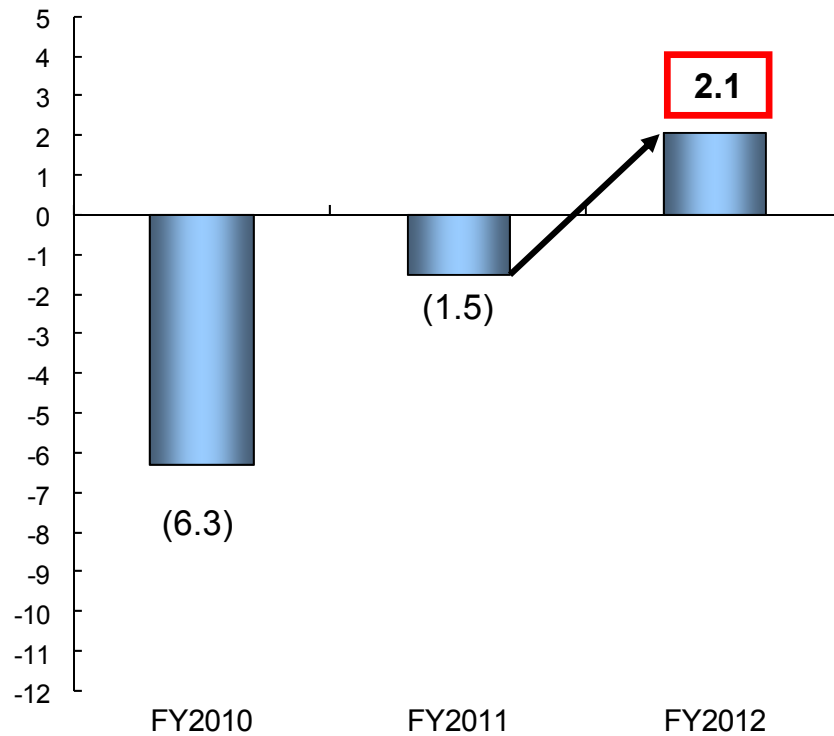
Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

# Sony Life Operating Performance (5)

## Negative Spread

## Average Assumed Interest Rate and Investment Yield for Core Profit

(Billions of yen)

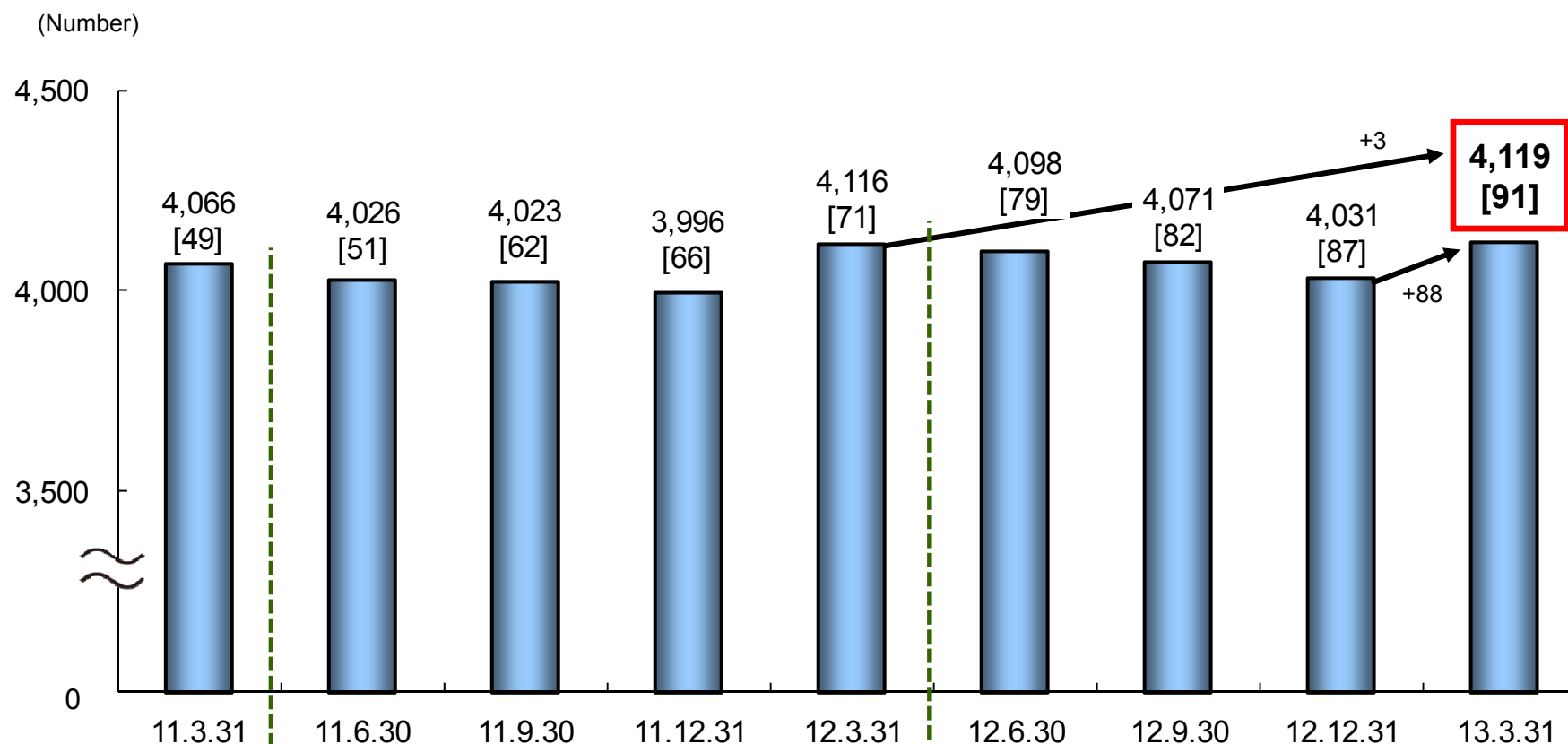


\* The plus amount in negative spread indicates positive spread.

Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

# Sony Life Operating Performance (6)

## Number of Lifepanner Sales Employees



Note: Figures in [] show the number of Lifepanner sales employees (rehired on a fixed-term contract basis after retirement) included in the overall numbers, those who have reached retirement age but who continue to work as Lifepanner sales employees that meet certain sales conditions and other requirements.

\* "Lifepanner" is a registered trademark of Sony Life Insurance Co., Ltd.

# Sony Life Operating Performance (7)

## Breakdown of General Account Assets

| (Billions of yen)                       | 12.3.31        |               | 13.3.31        |               |
|---|----------------|---------------|----------------|---------------|
|   | Amount         | %             | Amount         | %             |
| Japanese government and corporate bonds | 3,975.7        | 83.2%         | 4,561.0        | 84.4%         |
| Japanese stocks                         | 45.0           | 0.9%          | 31.1           | 0.6%          |
| Foreign securities                      | 59.6           | 1.2%          | 62.0           | 1.1%          |
| Foreign stocks                          | 30.5           | 0.6%          | 25.4           | 0.5%          |
| Monetary trusts                         | 288.2          | 6.0%          | 306.1          | 5.7%          |
| Policy loans                            | 138.7          | 2.9%          | 145.0          | 2.7%          |
| Real estate                             | 72.9           | 1.5%          | 70.3           | 1.3%          |
| Cash and call loans                     | 64.8           | 1.4%          | 103.3          | 1.9%          |
| Others                                  | 102.6          | 2.1%          | 97.7           | 1.8%          |
| <b>Total</b>                            | <b>4,778.5</b> | <b>100.0%</b> | <b>5,402.1</b> | <b>100.0%</b> |

### <Asset management review>

On the asset side, we lengthened the duration of securities held to match the liability characteristics of insurance policies with long-term maturities with the aim of reducing interest rate risk.

Japanese government and corporate bonds: Continue to accumulate ultralong-term bonds in FY12



#### [Lengthened asset duration]

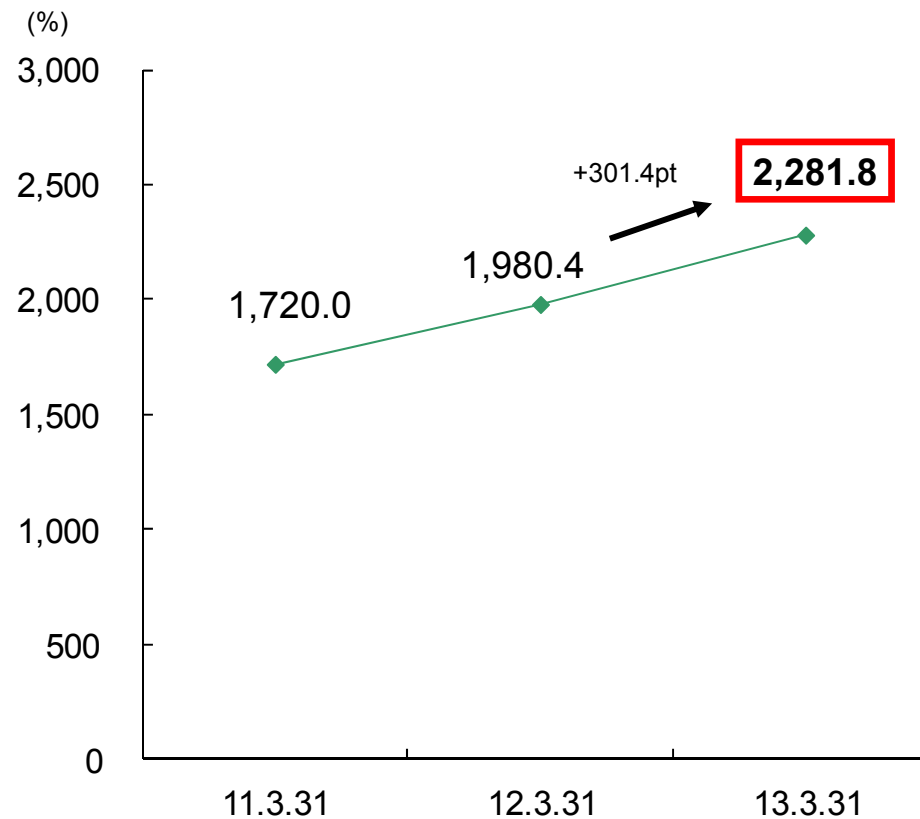
11.3.31 18.5 year  
12. 3.31 19.2 year  
13.3.31 19.9 year

- Investment in the monetary trusts is mainly into Japanese government and corporate bonds.
- The holding ratio on the real status, of Japanese government and corporate bonds including those invested in monetary trusts in the general account assets: As of Mar. 31, 2013: 90.1% (As of Mar. 31, 2012: 89.2%)

Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

# Sony Life Operating Performance (8)

## Non-consolidated Solvency Margin Ratio

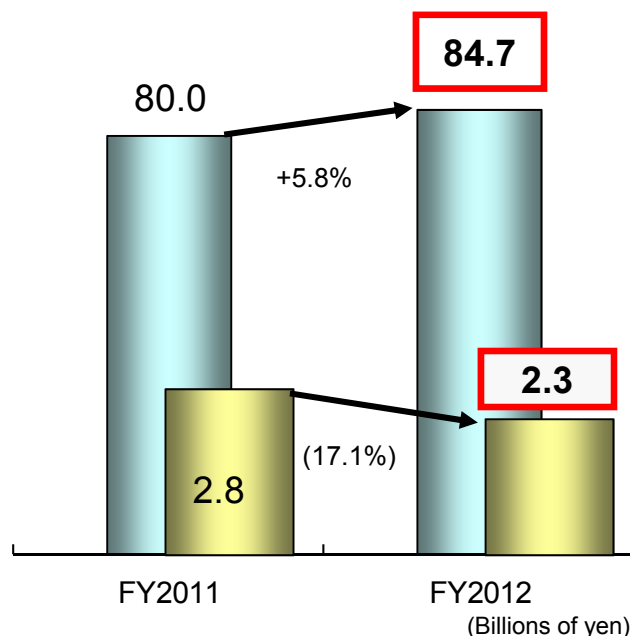


Note: The non-consolidated solvency margin ratios are calculated based on the current standards applied from the end of fiscal 2011 (March 31, 2012).



# Highlights of Operating Performance: Sony Assurance

■ Ordinary revenues ■ Ordinary profit



- ◆ Ordinary revenues increased but ordinary profit decreased year on year.
- ◆ Ordinary revenues increased year on year, owing to an increase in net premiums written, as the number of insurance policies in force grew primarily for automobile insurance.
- ◆ Ordinary profit decreased year on year owing mainly to higher provision of reserve for outstanding losses, although net loss ratio remained at the same levels.

| (Billions of yen)                              | FY2011  | FY2012         | Change              |         |
|--|---------|----------------|---------------------|---------|
| <b>Ordinary revenues</b>                       | 80.0    | <b>84.7</b>    | +4.6                | +5.8%   |
| Underwriting income                            | 79.1    | <b>83.6</b>    | +4.4                | +5.6%   |
| Investment income                              | 0.8     | <b>1.0</b>     | +0.1                | +17.0%  |
| <b>Ordinary expenses</b>                       | 77.2    | <b>82.3</b>    | +5.1                | +6.6%   |
| Underwriting expenses                          | 58.0    | <b>61.8</b>    | +3.7                | +6.5%   |
| Investment expenses                            | 0.0     | <b>0.0</b>     | +0.0                | +70.6%  |
| Operating, general and administrative expenses | 19.0    | <b>20.4</b>    | +1.4                | +7.3%   |
| <b>Ordinary profit</b>                         | 2.8     | <b>2.3</b>     | (0.4)               | (17.1%) |
| <b>Net income</b>                              | 1.2     | <b>1.4</b>     | +0.1                | +11.9%  |
| (Billions of yen)                              | 12.3.31 | <b>13.3.31</b> | Change from 12.3.31 |         |
| <b>Underwriting reserves</b>                   | 67.3    | <b>70.6</b>    | +3.2                | +4.8%   |
| <b>Total net assets</b>                        | 18.0    | <b>19.9</b>    | +1.9                | +10.7%  |
| <b>Total assets</b>                            | 118.6   | <b>127.4</b>   | +8.8                | +7.4%   |

Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

# Overview of Operating Performance: Sony Assurance

| (Billions of yen)              | FY2011 | FY2012       | Change  |
|--------------------------------|--------|--------------|---------|
| <b>Direct premiums written</b> | 78.3   | <b>82.5</b>  | +5.4%   |
| <b>Net premiums written</b>    | 79.1   | <b>83.5</b>  | +5.6%   |
| <b>Net losses paid</b>         | 45.0   | <b>47.1</b>  | +4.7%   |
| <b>Underwriting profit</b>     | 2.1    | <b>1.3</b>   | (33.7%) |
| <b>Net loss ratio</b>          | 63.3%  | <b>63.2%</b> | (0.1pt) |
| <b>Net expense ratio</b>       | 25.7%  | <b>26.0%</b> | +0.3pt  |
| <b>Combines ratio</b>          | 89.0%  | <b>89.2%</b> | +0.2pt  |

## <Reasons for changes>

◆ Increased owing to an increase in the number of policies in force for automobile insurance.

◆ Increased owing mainly to an increase in the number of insurance payments due to the higher number of policies in force for automobile insurance.

◆ Increased owing mainly to increases in the system-related expenses, personnel expenses and insurance acquisition cost for new policies.

Notes:

Net loss ratio = (Net losses paid + Loss adjustment expenses) / Net premiums written

Net expense ratio = Expenses related to underwriting / Net premiums written

|   |              |                     |                     |       |
|---|--------------|---------------------|---------------------|-------|
|   | 12.3.31      | <b>13.3.31</b>      | Change from 12.3.31 |       |
| <b>Number of policies in force</b>            | 1.49 million | <b>1.55 million</b> | +0.05 million       | +4.0% |
| <b>Non-consolidated solvency margin ratio</b> | 557.8%       | <b>504.2%</b>       | (53.6pt)            |       |

◆ Increased due to an increase in the number of policies in force for automobile insurance.

Note: The number of policies in force is the total of automobile insurance and medical and cancer insurance, which accounts for 99% of net premiums written.

Line item amounts are truncated below ¥100 million; number of policies are truncated below 10,000 policies; percentage change figures are rounded.

# Sony Assurance's Underwriting Performance by Type of Policy



## Direct Premiums Written

| (Millions of yen)                      | FY2011 | FY2012        | Change |
|--|--------|---------------|--------|
| <b>Fire</b>                            | 176    | <b>236</b>    | +34.1% |
| <b>Marine</b>                          | —      | —             | —      |
| <b>Personal accident*</b>              | 7,424  | <b>7,898</b>  | +6.4%  |
| <b>Voluntary automobile</b>            | 70,712 | <b>74,406</b> | +5.2%  |
| <b>Compulsory automobile liability</b> | —      | —             | —      |
| <b>Total</b>                           | 78,313 | <b>82,541</b> | +5.4%  |

## Net Premiums Written

| (Millions of yen)                      | FY2011 | FY2012        | Change |
|--|--------|---------------|--------|
| <b>Fire</b>                            | 72     | <b>86</b>     | +19.3% |
| <b>Marine</b>                          | 90     | <b>142</b>    | +56.9% |
| <b>Personal accident*</b>              | 7,626  | <b>8,138</b>  | +6.7%  |
| <b>Voluntary automobile</b>            | 70,457 | <b>74,140</b> | +5.2%  |
| <b>Compulsory automobile liability</b> | 893    | <b>1,075</b>  | +20.3% |
| <b>Total</b>                           | 79,141 | <b>83,582</b> | +5.6%  |

## Net Losses paid

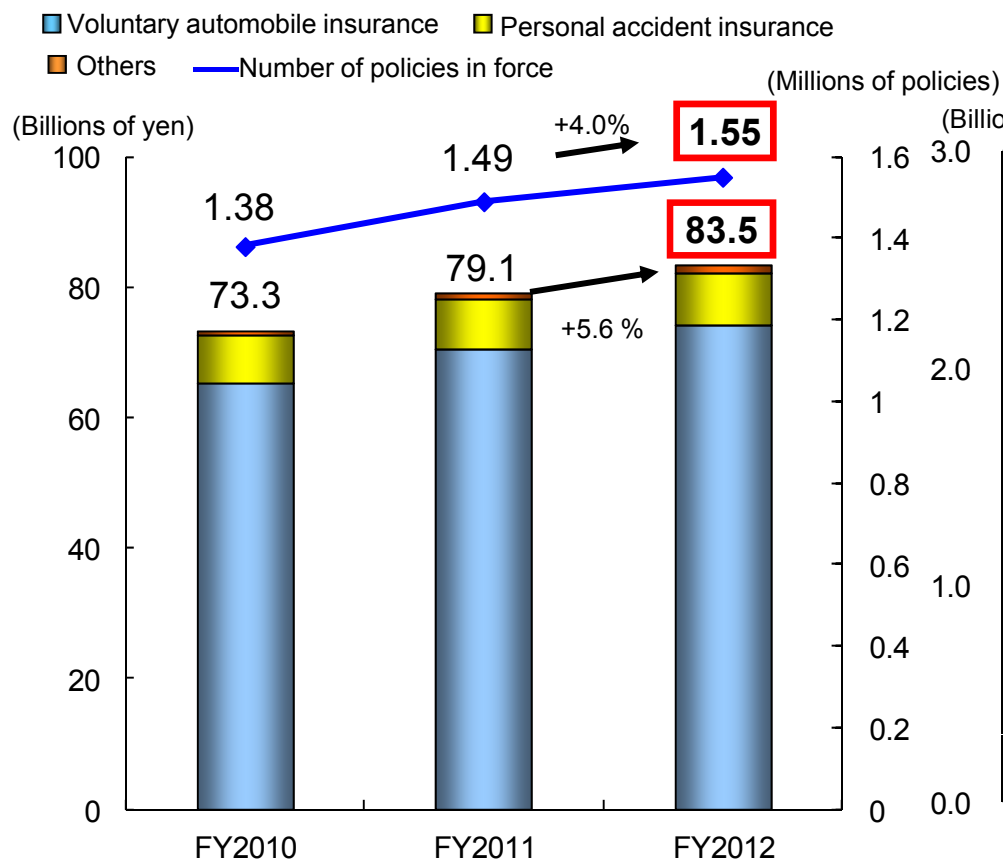
| (Millions of yen)                      | FY2011 | FY2012        | Change  |
|--|--------|---------------|---------|
| <b>Fire</b>                            | 40     | <b>1</b>      | (97.3%) |
| <b>Marine</b>                          | 138    | <b>185</b>    | +33.8%  |
| <b>Personal accident*</b>              | 1,796  | <b>1,957</b>  | +9.0%   |
| <b>Voluntary automobile</b>            | 42,193 | <b>44,004</b> | +4.3%   |
| <b>Compulsory automobile liability</b> | 862    | <b>1,004</b>  | +16.5%  |
| <b>Total</b>                           | 45,032 | <b>47,153</b> | +4.7%   |

\*SURE, medical and cancer insurance is included in personal accident

Line item amounts are truncated below ¥1 million;  
percentage change figures are rounded.

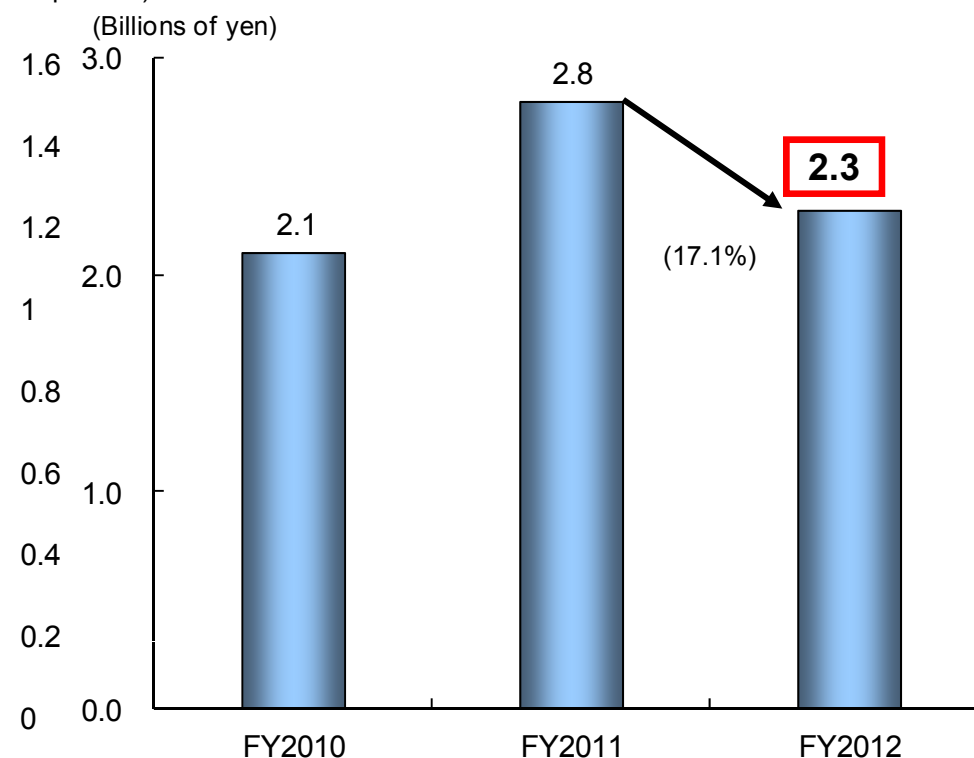
# Sony Assurance Operating Performance (1)

## Net Premiums Written and Number of Policies in Force



The number of policies in force is the total of automobile insurance and medical and cancer insurance policies, which account for 99% of net premiums written. More than 90% of personal accident insurance is medical and cancer insurance.

## Ordinary Profit

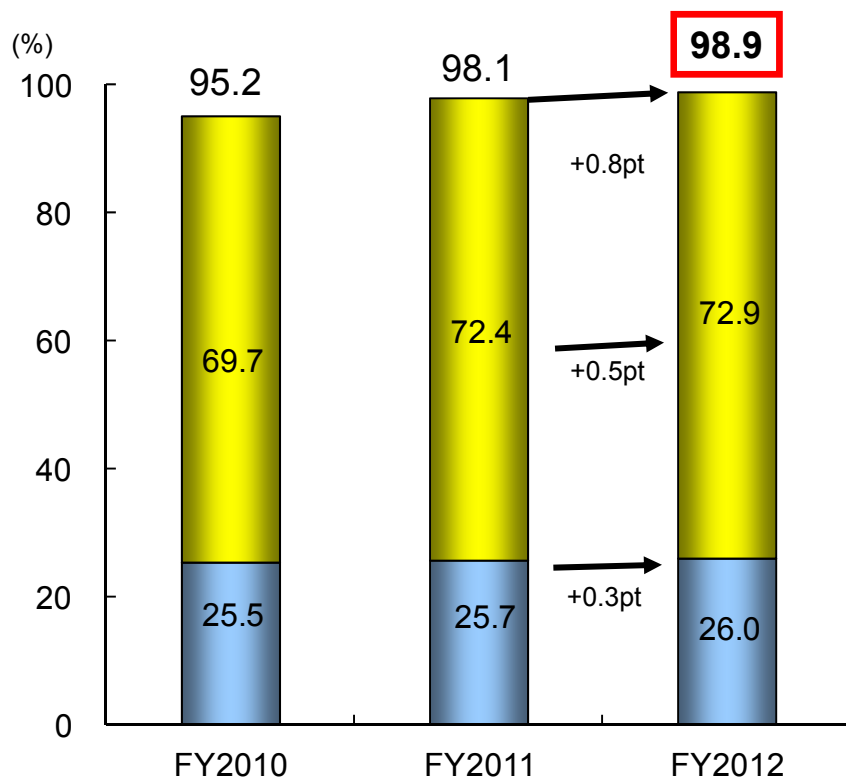


Line item amounts are truncated below ¥100 million; number of policies are truncated below 10,000 policies; percentage change figures are rounded.

# Sony Assurance Operating Performance (2)

## Earned/Incurred Loss Ratio + Net Expense Ratio

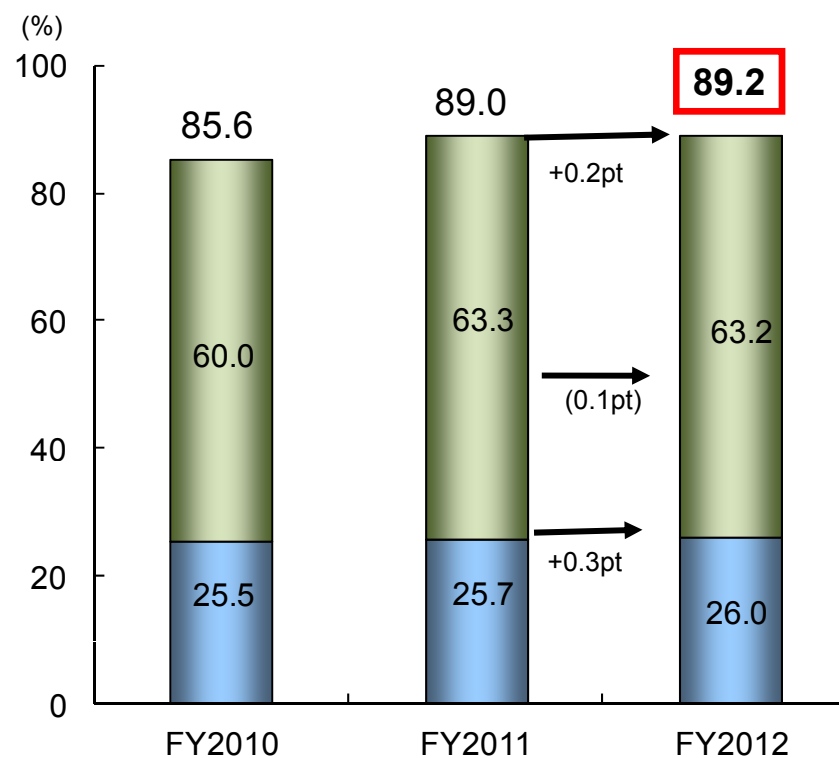
■ Earned/Incurred loss ratio ■ Net expense ratio



Notes:  
 Earned/Incurred loss ratio = (Net losses paid + Provision for reserve for outstanding losses + Loss adjustment expenses) / Earned premiums.  
 [Earthquake insurance and compulsory automobile liability insurance are excluded from the above calculation.]

## <Reference> Combines Ratio (Net Loss Ratio + Net Expense Ratio)

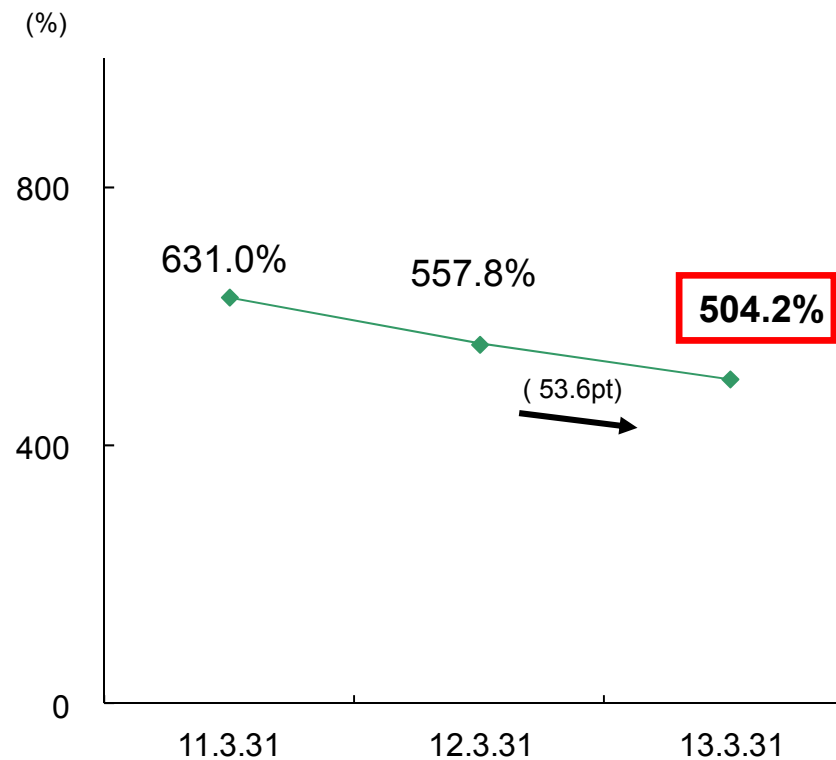
■ Net loss ratio ■ Net expense ratio



Notes:  
 Net loss ratio = (Net losses paid + Loss adjustment expenses) / Net premiums written  
 Net expense ratio = Expenses related to underwriting / Net premiums written

# Sony Assurance Operating Performance (3)

## Non-consolidated Solvency Margin Ratio

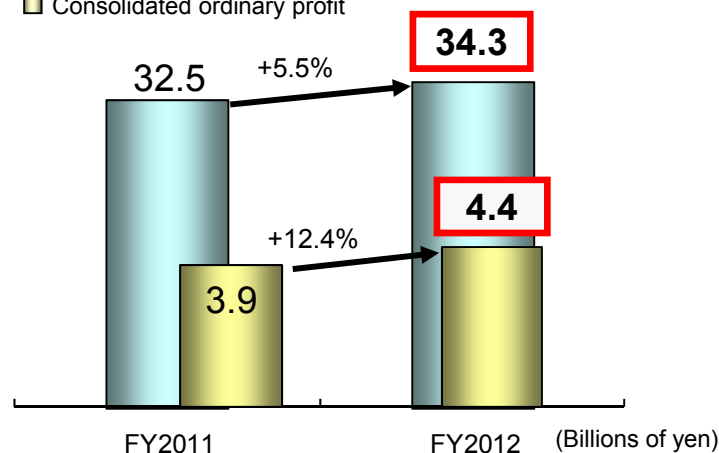


Note: The non-consolidated solvency margin ratios are calculated based on the current standards applied from the end of fiscal 2011 (March 31, 2012).

# Highlights of Operating Performance: Sony bank (Consolidated/Non-consolidated)



■ Consolidated ordinary revenues  
■ Consolidated ordinary profit



## <Consolidated>

◆ Consolidated ordinary revenues increased year on year due to an increase in interest income on loans led by the growing balance of mortgage loans and an increase in net fees and commissions resulting from Sony Bank's acquisition of SmartLink Network, Inc., which became its consolidated subsidiary. Consolidated ordinary profit increased year on year due mainly to an increase in profit related to mortgage loan business. Consolidated net income increased due to recording deferred tax assets on the sale of Sony Bank Securities on August 1, 2012.

## <Non-consolidated>

◆ Gross operating profit slightly increased year on year.  
-Net interest income increased owing to an increase in interest income on loans led by a growing balance of mortgage loans and a decrease in interest expenses.  
-Net fees and commissions slightly decreased as Sony Bank stopped charging FX transaction, despite higher gains on fees and commissions related to mortgage loan business.  
-Net other operating income decreased reflecting lower gains on bond dealing transactions.  
◆ Net income decreased owing to recording extraordinary losses (¥2.7 billion) on the sale of Sony Bank Securities Inc.

## <Consolidated>

| (Billions of yen)                     | FY2011 | FY2012      | Change |        |
|---------------------------------------|--------|-------------|--------|--------|
| <b>Consolidated ordinary revenues</b> | 32.5   | <b>34.3</b> | +1.7   | +5.5%  |
| <b>Consolidated ordinary profit</b>   | 3.9    | <b>4.4</b>  | +0.4   | +12.4% |
| <b>Consolidated net income</b>        | 1.7    | <b>3.2</b>  | +1.5   | +87.6% |

## <Non-consolidated>

| (Billions of yen)                          | FY2011 | FY2012      | Change |         |
|--|--------|-------------|--------|---------|
| <b>Ordinary revenues</b>                   | 30.0   | <b>31.3</b> | +1.2   | +4.2%   |
| <b>Gross operating profit</b>              | 18.3   | <b>18.5</b> | +0.1   | +1.0%   |
| Net interest income                        | 16.1   | <b>18.1</b> | +2.0   | +12.5%  |
| Net fees and commissions                   | 0.1    | <b>0.1</b>  | (0.0)  | (38.1%) |
| Net other operating income                 | 2.0    | <b>0.2</b>  | (1.7)  | (86.2%) |
| <b>General and administrative expenses</b> | 13.8   | <b>13.9</b> | +0.1   | +1.1%   |
| <b>Net operating profit</b>                | 4.3    | <b>4.5</b>  | +0.1   | +4.5%   |
| <b>Ordinary profit</b>                     | 4.0    | <b>4.2</b>  | +0.2   | +6.2%   |
| <b>Net income</b>                          | 2.3    | <b>0.8</b>  | (1.4)  | (62.4%) |

| (Billions of yen)                                       | 12.3.31 | <b>13.3.31</b> | Change from 12.3.31 |         |
|---|---------|----------------|---------------------|---------|
| <b>Total net assets</b>                                 | 62.7    | <b>67.8</b>    | +5.0                | +8.0%   |
| Net unrealized gains on other securities (net of taxes) | 1.7     | <b>6.5</b>     | +4.7                | +269.9% |
| <b>Total assets</b>                                     | 1,890.5 | <b>2,005.0</b> | +114.5              | +6.1%   |

Line item amounts are truncated below ¥100 million ; percentage change figures are rounded.

# Overview of Operating Performance: Sony Bank (Non-consolidated) (1)



## <Reasons for changes>

| (Billions of yen)  | 12.3.31 | 13.3.31                    | Change from 12.3.31 |        |
|--|---------|----------------------------|---------------------|--------|
| <b>Customer assets</b>   | 1,864.3 | <b>1,974.3</b>             | +110.0              | +5.9%  |
| Deposits   | 1,762.2 | <b>1,857.4</b>             | +95.1               | +5.4%  |
| Yen  | 1,390.5 | <b>1,467.2</b>             | +76.6               | +5.5%  |
| Foreign currency   | 371.7   | <b>390.2</b>               | +18.5               | +5.0%  |
| Investment trusts  | 102.0   | <b>116.9</b>               | +14.9               | +14.6% |
| <b>Loans outstanding</b>   | 835.5   | <b>970.2</b>               | +134.6              | +16.1% |
| Mortgage loans   | 749.6   | <b>860.3</b>               | +110.6              | +14.8% |
| Others   | 85.9    | <b>109.8</b> <sup>*1</sup> | +23.9               | +27.9% |
| <b>Number of accounts (10 thousand)</b>  | 89      | <b>92</b>                  | +2                  | +3.3%  |
| <b>Non-performing assets ratio</b><br>(Based on Financial *2 Reconstruction Law) | 0.44%   | <b>0.41%</b>               | (0.03pt)            |        |
| <b>Capital adequacy ratio *3 (domestic criteria)</b>                             | 11.58%  | <b>11.98%</b>              | +0.40pt             |        |
| Tier 1 ratio   | 9.63%   | <b>8.85%</b>               | (0.78pt)            |        |

◆ Yen deposits increased due to the positive effect of special offer for summer 2012 bonus season, and shifting customer assets from foreign currencies to yen deposits backed by yen depreciation after the end of December 2012.

◆ Foreign currency deposits increased reflecting a positive impact from foreign exchange conversion (+ ¥50.1 billion), despite a negative impact from converting more foreign currencies into yen led by yen depreciation after the end of December 2012.

◆ Loan balance increased due to a growing balance of mortgage loans, in addition to a higher corporate loan balance centered on syndicated loans.

◆ Non-performing assets ratio was kept at an extremely low level.

◆ In February 2013, Sony Bank borrowed funds from SFH as subordinated loan to reinforce its financial base. The Tier 1 ratio was also kept at a high level.

\*1 Loans in others include corporate loans of ¥103.3 billion.

\*2 Balance of problem assets based on the Financial Reconstruction Law / Total credit exposure

\*3 Please refer to the graph of the non-consolidated capital adequacy ratio (domestic criteria) on P27.

Line item amounts are truncated below ¥100 million; numbers of accounts are truncated below 10 thousands accounts; percentage change figures are rounded.



# Overview of Operating Performance: Sony Bank (Non-consolidated) (2)

## <Reference> On Managerial Accounting Basis

| (Billions of yen)                                       | FY2011      | FY2012       | Change |         |
|---|-------------|--------------|--------|---------|
| <b>Gross operating profit</b>                           | 18.3        | <b>18.5</b>  | +0.1   | +1.0%   |
| Net interest income* <sup>1</sup> ①                     | 16.9        | <b>17.6</b>  | +0.6   | +4.1%   |
| Net fees and commissions* <sup>2</sup> ②                | 1.1         | <b>1.0</b>   | (0.1)  | (14.2%) |
| Net other operating income* <sup>3</sup>                | 0.1         | <b>(0.1)</b> | (0.3)  | —       |
| <b>Gross operating profit (core profit)<br/>(A)=①+②</b> | <b>18.1</b> | <b>18.6</b>  | +0.5   | +2.9%   |
| <b>Operating expenses and other<br/>expenses ③</b>      | 13.9        | <b>13.9</b>  | (0.0)  | (0.1%)  |
| <b>Net operating profit (core profit)<br/>=(A)−③</b>    | 4.1         | <b>4.6</b>   | +0.5   | +13.0%  |

### ■ Managerial accounting basis

The following adjustments are made to the figures on a financial accounting basis to account for profits and losses more appropriately.

- \*1: Net interest income: Includes profits and losses associated with fund investment recorded in net other operating income, including gains or losses from currency swap transactions.
- \*2: Net fees and commissions: Includes profits and losses for customer dealings in foreign currency transactions recorded in net other operating income.
- \*3: Net other operating income: After the above adjustments (\*1 and \*2), consists of profits and losses for bond and derivative dealing transactions.

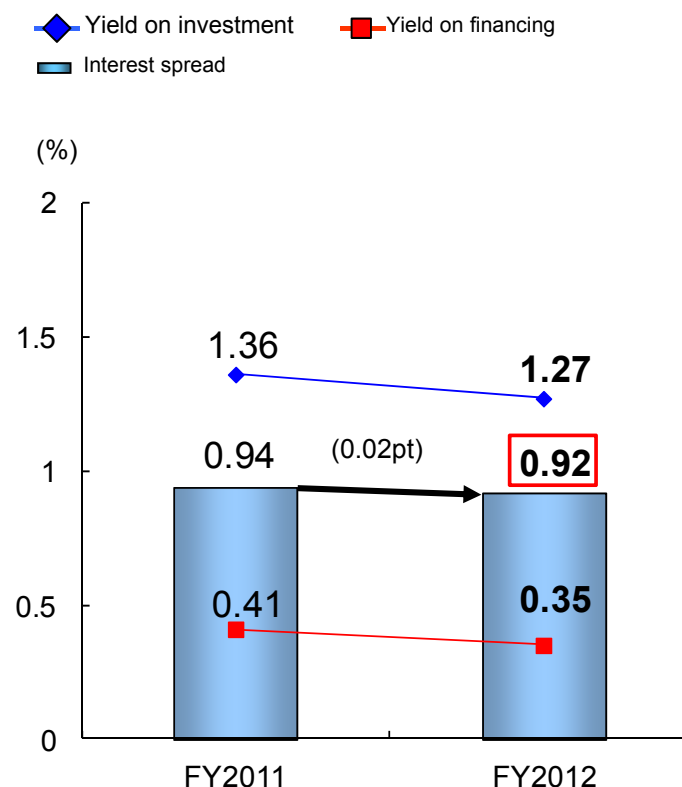
### ■ Core basis

Profits and losses exclude net other operating income, which includes those on bond and derivative dealing transactions, and stands for Sony Bank's basic profits.

Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

The calculation method on a managerial accounting basis was partly changed from this fiscal year. Accordingly, the figures for FY2011 were retroactively calculated.

## <Reference> Interest Spread (Managerial Accounting Basis)



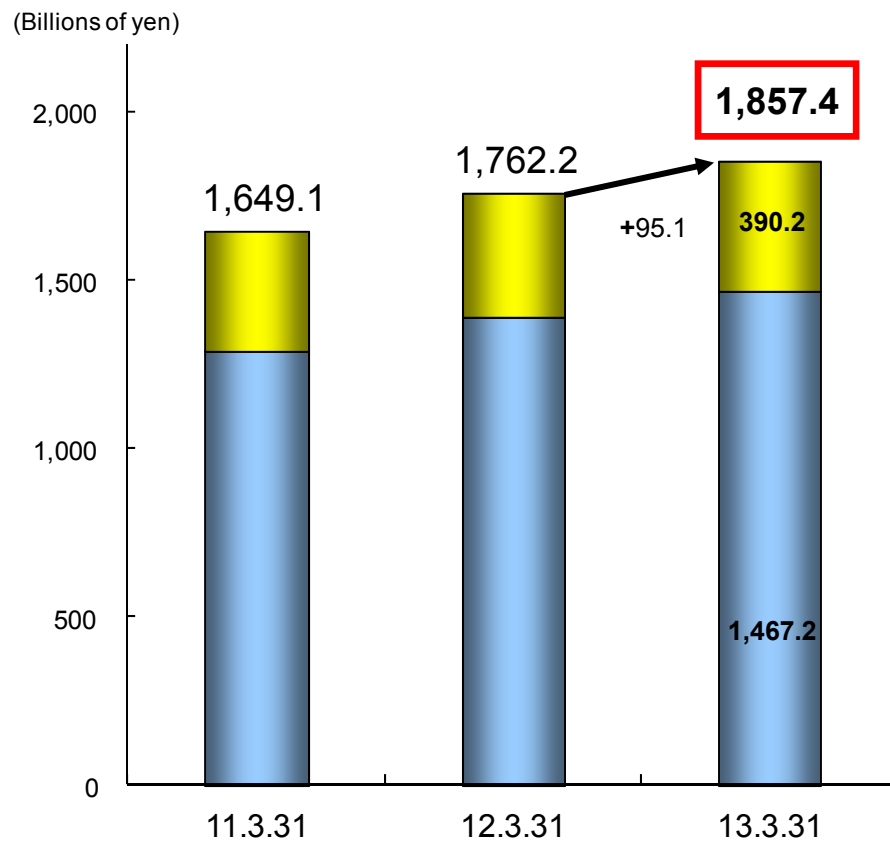
Note: Interest spread=(Yield on investment)-(Yield on financing)

# Operating Performance: Sony Bank (Non-consolidated) (1)



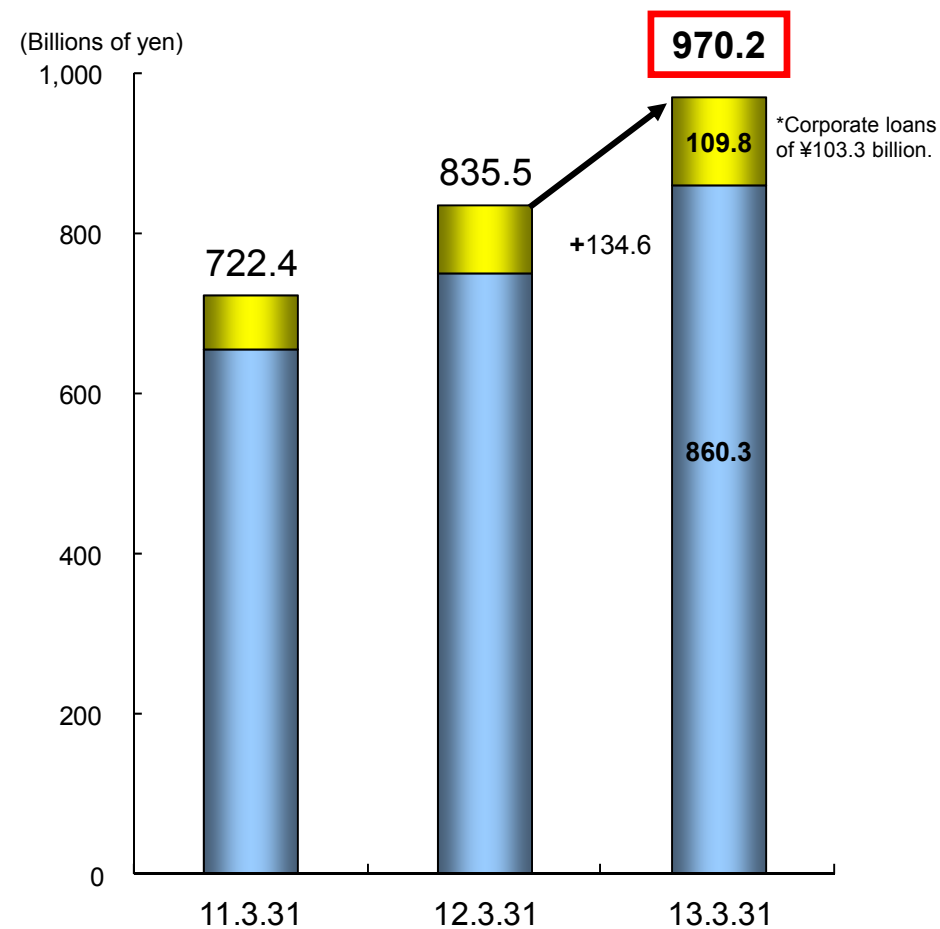
## Deposits

■ Yen deposits   ■ Foreign currency deposits



## Loans

■ Mortgage loans   ■ Others



Line item amounts are truncated below ¥100 million

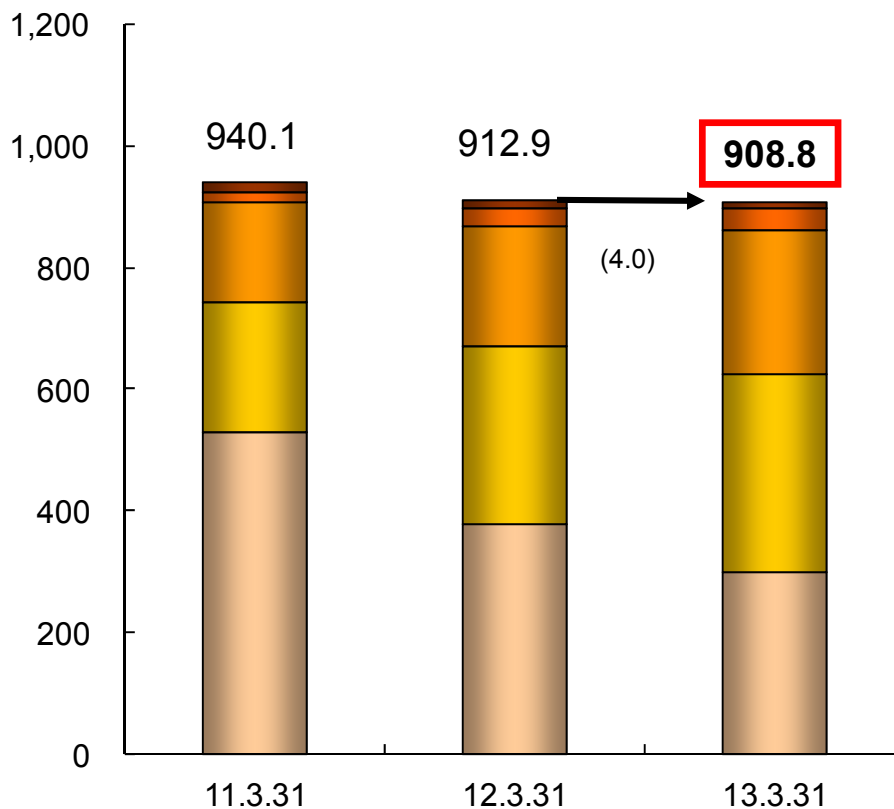
# Operating Performance: Sony Bank (Non-consolidated) (2)



## Balance of Securities by Credit ratings

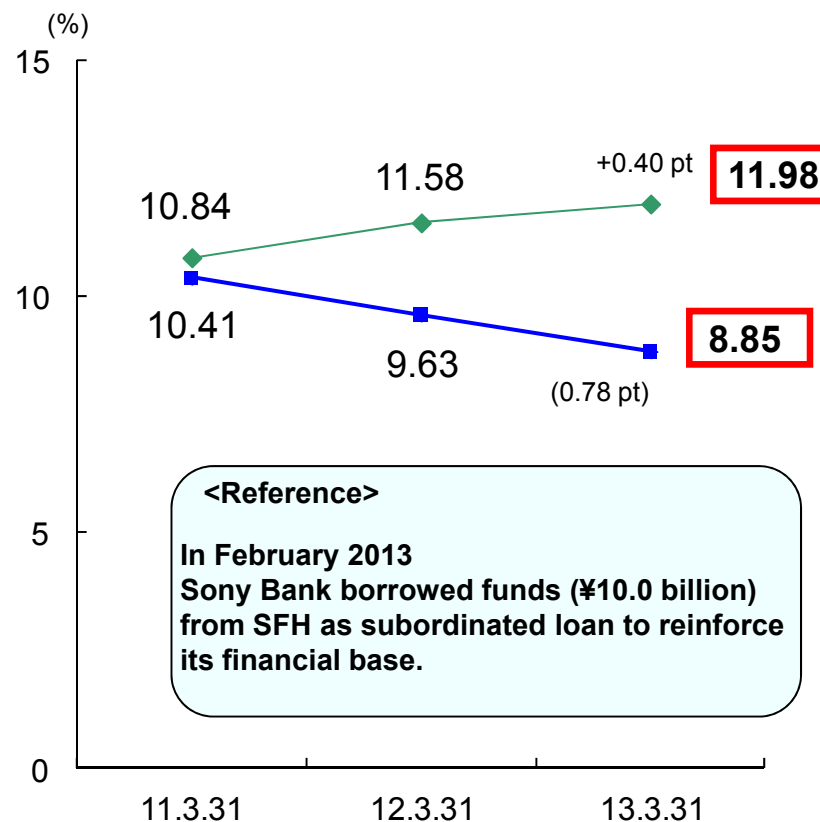
■ AAA    ■ AA    ■ A  
■ BBB    ■ Others

(Billions of yen)



## Non-consolidated Capital Adequacy Ratio (Domestic criteria)

— Capital adequacy ratio    — Tier1 ratio



\*Calculated based on the standard FSA Notification No. 19 2006), which establishes standards based on Article 14-2 of the banking Act of Japan for determining the capital adequacy of a bank in light of the assets held by the bank.

Line item amounts are truncated below ¥100 million.

# **Consolidated Financial Forecast for the Year Ending March 31, 2014**

# Consolidated Financial Forecast for the Year Ending March 31, 2014



## ■ FY2013 Consolidated Financial Forecast

| (Billions of yen)                     | FY2012<br>(Actual) | FY2013<br>(Forecast) | Change  |
|---------------------------------------|--------------------|----------------------|---------|
| <b>Consolidated ordinary revenues</b> | 1,259.0            | <b>1,222.0</b>       | (2.9%)  |
| <u>Life insurance business</u>        | 1,142.3            | <b>1,099.9</b>       | (3.7%)  |
| <u>Non-life insurance business</u>    | 84.7               | <b>88.5</b>          | +4.5%   |
| <u>Banking business</u>               | 34.3               | <b>34.0</b>          | (0.9%)  |
| <b>Consolidated ordinary profit</b>   | 79.2               | <b>69.0</b>          | (12.9%) |
| <u>Life insurance business</u>        | 72.7               | <b>61.4</b>          | (15.5%) |
| <u>Non-life insurance business</u>    | 2.3                | <b>3.0</b>           | +30.4%  |
| <u>Banking business</u>               | 3.9                | <b>4.3</b>           | +10.3%  |
| <b>Consolidated net income</b>        | 45.0               | <b>37.0</b>          | (17.8%) |

### ■ Life insurance business

Ordinary revenues are expected to decrease year on year, because we do not expect such an increase in investment income on separate account due to the market recovery as recorded in the previous fiscal year, although we expect higher income from insurance premiums. Ordinary profit is expected to decrease, since we do not expect such a reversal of policy reserves related to minimum guarantees for variable life insurance policies as recorded in the previous fiscal year. We also expect provision for policy reserves to increase reflecting a revision of discount rate used for calculating policy reserves.

### ■ Non-life insurance business

Ordinary revenues are expected to increase year on year, owing to an increase in net premiums written, primarily for automobile insurance. Ordinary profit is expected to increase because we expect higher revenues and lower loss ratio.

### ■ Banking Business

Ordinary revenues are expected to decrease year on year, owing mainly to a decrease in revenues in SmartLink Networks, despite an increase in interest income on loans led by a growing balance of mortgage loans.

Ordinary profit is expected to rise, mainly because we anticipate a steady increase in gross operating profit, driven by business expansion.

Line item amounts are truncated below ¥1 million; percentage change figures are rounded.

# Dividend Policies

# Dividend Policies

**We plan to pay a year-end dividend of ¥25 per share for FY2012, up ¥5 from FY2011.  
(total dividend amount: ¥10.875 billion)**

## <Mid-term Dividend Policy>

- We aim for steady increases in dividends in line with earnings growth over the medium and long term, while securing sufficient internal reserves to ensure the financial soundness of the Group companies and invest in growing fields.
- Our mid-term target for the dividend payout ratio is 30% to 40% of consolidated net income.
- Management will determine specific dividend amounts for each fiscal year by taking into account a comprehensive range of factors, including the capital adequacy of each Group company relative to risk, investment opportunities, business forecasts and legal and regulatory developments worldwide.

## ■ Consolidated Net Income and Dividend Result/Forecast

|   | FY2010        | FY2011        | FY2012                | FY2013<br>(Forecast)   |
|---|---------------|---------------|-----------------------|------------------------|
| Dividend per share                      | ¥20           | ¥20           | <b>¥25</b>            | <b>¥25</b>             |
| Annual dividend amount                  | ¥8.7 billion  | ¥8.7 billion  | <b>10.875 billion</b> | <b>¥10.875 billion</b> |
| Consolidated net income                 | ¥41.7 billion | ¥32.8 billion | <b>¥45.0 billion</b>  | <b>¥37.0 billion</b>   |
| Dividend payout ratio<br>(consolidated) | 20.9%         | 26.5%         | <b>24.1%</b>          | <b>29.4%</b>           |

Line item amounts are truncated below ¥100 million.

**Sony Life's Preliminary MCEV  
as of March 31, 2013,  
and  
Risk Amount Based on Economic Value**



# Sony Life's Preliminary MCEV as of March 31, 2013, and Risk Amount Based on Economic Value



| (Billions of yen)            | 12.3.31 | 13.3.31        | Change from 12.3.31 |
|------------------------------|---------|----------------|---------------------|
| <b>MCEV</b>                  | 1,041.5 | <b>1,064.7</b> | +23.2               |
| Adjusted net worth           | 409.2   | <b>770.8</b>   | +361.7              |
| Value of existing business   | 632.4   | <b>293.9</b>   | (338.5)             |
| Of which, new business value | 65.2    | <b>41.6</b>    | (23.6)              |

- ◆ **MCEV steadily increased through Sony Life's efforts to increase policy amount in force and reduce a negative impact of lower interest rates with its ALM initiatives. This is because an increase in adjusted net worth led by a rise in price of ultralong-term JGBs held for ALM purpose, was enough to offset a decrease in value of existing business resulting from lower interest rates in the ultralong term.**
- ◆ **New business value and new business margin(\*) were ¥41.6 billion and 3.5% as of March 31, 2013, down compared with ¥65.2 billion and 6.4% as of March 31, 2012, due mainly to lower interest rates in the ultralong term.**

(\*) New business margin equals new business value divided by present value of premium income.

| (Billions of yen)                       | 12.3.31 | 13.3.31      | Change from 12.3.31 |
|---|---------|--------------|---------------------|
| The risk amount based on economic value | 551.5   | <b>661.3</b> | +109.8              |

- ◆ **The risk amount based on economic value increased due to business expansion and lower interest rates in the ultralong term, however, it was fully controlled within a low level of MCEV in terms of solvency.**

Note1: The risk amount based on economic value refers to the total amount of Sony Life's risks, comprehensively examined and including insurance risk and market-related risk.

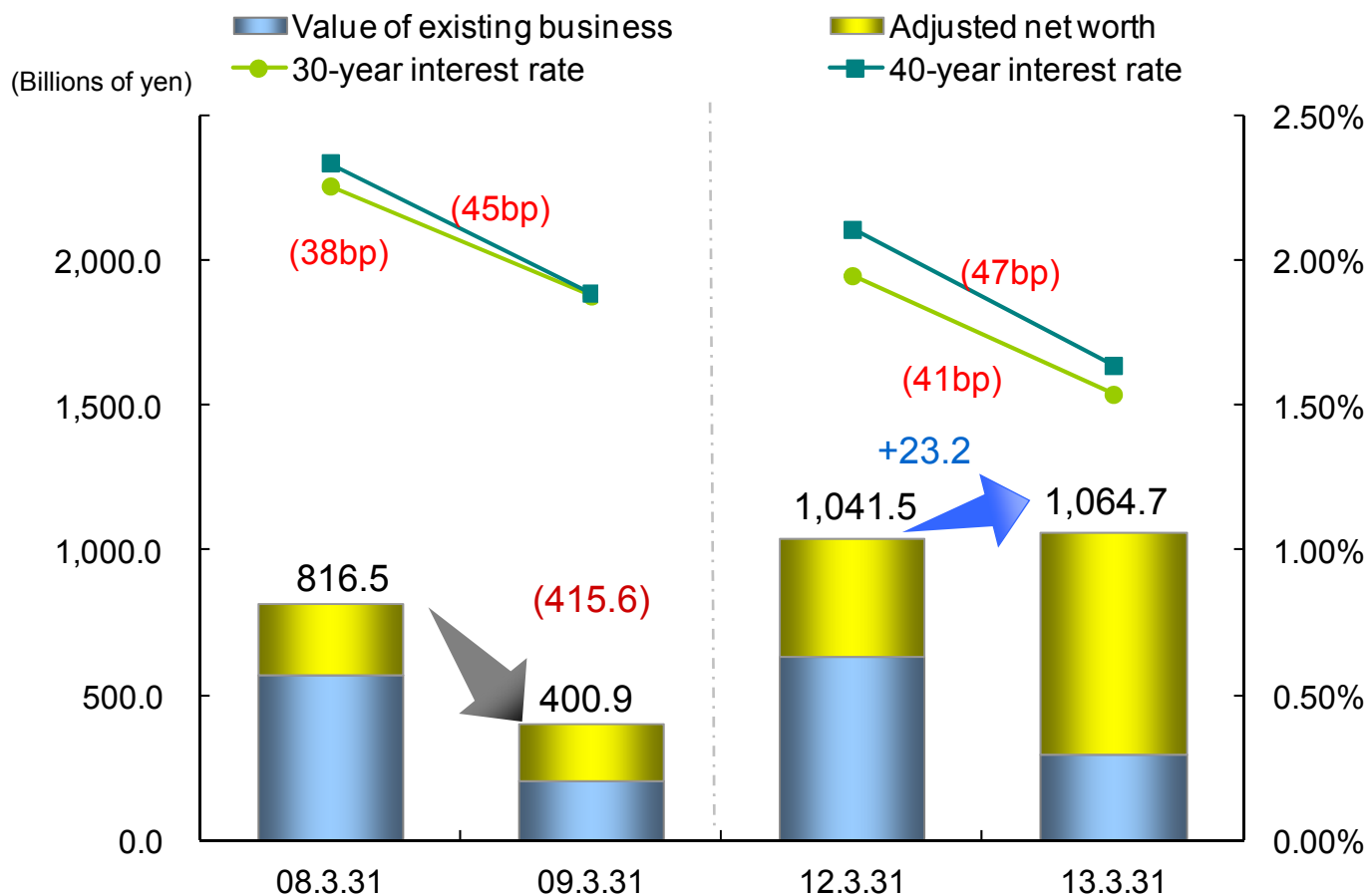
Note2: The solvency risk capital on an economic value basis is calibrated at VaR (99.5) over one year and based on the internal model, which is a similar but modified model based on the EU Solvency II (QIS5) standard method.

\* Please keep in mind that the validity of these calculations has not been verified by outside specialists. The calculation of MCEV as of March 31, 2013, in accordance with the MCEV principles and verified by outside specialists, is scheduled to be announced on May 27, 2013.

# **Sony Life's ALM and Asset Management**

# Result of Sony Life's ALM Initiatives

MCEV steadily increased by controlling interest rate risk with ALM initiatives, along with a steady acquisition of new policies



No change in asset management policy, even after monetary easing

~ Investing most of new money in ultralong-term JGBs ~

## ■ Sony Life's Basic Policy on Risk Preferences

- Aims for stable and sustainable business growth in corporate value by aggressively increasing policies in force and underwriting insurance risk, while maintaining sufficient solvency based on economic value.
- Prioritizes investment in assets that match insurance liability characteristics to reduce interest rate risk pertaining to liabilities of insurance policies with long-term maturities, with the aim of securing corporate value of life insurance business.

## ■ Impact of and Response to Monetary Easing

- Maintains a sufficient level of solvency based on economic value, though interest rate sensitivity has risen and the amount of interest rate risk has increased due to a decline in ultralong-term interest rates.
- Continues to invest in ultralong-term JGBs while monitoring market trends, with the aim of reducing interest rate risk along with an acquisition of new policies though interest rates are expected to be persistently low.

# Appendix

# Recent Topics 1

## AEGON SONY LIFE INSURANCE Sales Update

Launch of sales: December 1, 2009

Common stock: ¥20 billion (including capital surplus of ¥10 billion)

Equity ownership: Sony Life insurance Co., Ltd. 50%, AEGON international B.V. 50%

Marketing products: Individual Variable Annuities (3 types, 4 products\*)

Sales Channels: Lifeplanner sales employees and partner Banks (9\*) \*As of May 20, 2013

Financial Highlights for FY2012: Number of new policies: 7,357, New policy amount: ¥51.1 billion  
(As of Mar. 31, 2013): Number of policies in force: 10,232, Policy amount in force: ¥76.1 billion



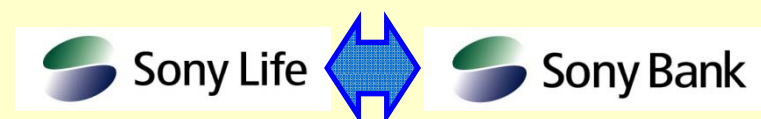
Line item amounts are truncated below ¥100 million.

## Sony Bank's Mortgage Loans through Sony Life

■ Sony Life accounts for 25% of the balance of mortgage loans as of March 31, 2013

Sony Life accounts for 22% of the amount of new mortgage loans for FY12

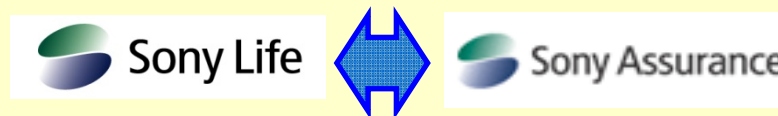
\*Sony Life started handling banking agency business in January 2008.



## Sony Assurance's Auto Insurance Sold by Sony Life

■ Sony Life accounts for approx. 5% of new automobile policies for FY12

\* Sony Life started handling automobile insurance in May 2001.



"Lifeplanner" is a registered trademark of Sony Life Insurance Co., Ltd.

## Recent Topics 2

### <Highlight for FY2012>

|            |  |
|------------|--|
| 2012-5-16  | Sony Life launched the first phase of its “Co-Creation Project”  |
| 2012-7-27  | Sony Assurance began providing smartphone applications designed to assist drivers to be conscious of the importance of safe driving, to solve problems when troubled and to get estimates and apply for automobile insurance via smartphone. Sony Assurance is the first Japanese automobile insurance provider to offer these smartphone applications and services. |
| 2012-8-01  | Sony Bank transferred all Sony Bank securities’ shares to Monex Group with the aim of enhancing financial products intermediary services through strengthening business alliance with Monex Group.   |
| 2012-10-11 | Sony Assurance added a GPS system to its free application, “Trouble Navigation” for smart phone users  |
| 2012-10-19 | Sony Life launched the second phase of its “Co-Creation Project”   |
| 2012-10-22 | Sony Bank began offering Chinese HongKong (CNH), South African Rand and Swedish Krona for foreign currency deposits  |
| 2012-11-01 | Sony Assurance revised automobile insurance details including a discount on paperless insurance policies and establishing a new rider, commencing on or after November 1, 2012   |
| 2012-12-01 | Sony Bank reduced exchange transaction fees for its all twelve foreign currency deposits and revised preferential system   |
| 2012-12-06 | Sony Life transferred the business of Sony Life Insurance (Philippines) Corporation  |
| 2013-1-14  | Sony bank launched new financial products intermediary services with Monex Group   |
| 2013-1-31  | Sony Financial Holdings issued No. 2 unsecured corporate bonds<br>(The bonds were raised as a subordinated loan aimed at reinforcing Sony Bank’s financial base on February 1, 2013)   |
| 2013-4-02  | Sony Life revised insurance premium rates on some products in line with the reduction in discount rate used for calculating policy reserves.   |
| 2013-5-01  | Sony Life transferred the business of LIPLA Co., Ltd.  |
| 2013-5-02  | Sony Life commenced sale of a new product: “ U.S. Dollar Denominated Insurance.”   |

# Sony Life: Fair Value Information on Securities (General Account Assets)



## Fair Value Information on Securities

### Fair value information on securities with market value (except trading-purpose securities) (Billions of yen)

|   | 11.3.31         |                |                               | 12.3.31         |                |                               | 13.3.31         |                |                               |
|---|-----------------|----------------|-------------------------------|-----------------|----------------|-------------------------------|-----------------|----------------|-------------------------------|
|   | Carrying amount | Fair value     | Net unrealized gains (losses) | Carrying amount | Fair value     | Net unrealized gains (losses) | Carrying amount | Fair value     | Net unrealized gains (losses) |
| Held-to-maturity securities             | 2,914.3         | 2,892.1        | (22.1)                        | 3,404.8         | 3,560.6        | 155.8                         | 3,874.2         | 4,425.9        | 551.7                         |
| Available-for-sale securities           | 940.1           | 964.3          | 24.2                          | 895.1           | 956.1          | 60.9                          | 955.9           | 1,079.2        | 123.2                         |
| Japanese government and corporate bonds | 884.4           | 904.1          | 19.7                          | 849.1           | 902.6          | 53.4                          | 925.3           | 1,036.9        | 111.6                         |
| Japanese stocks                         | 49.8            | 53.7           | 3.8                           | 29.1            | 34.9           | 5.8                           | 14.7            | 20.9           | 6.2                           |
| Foreign securities                      | 1.9             | 1.8            | (0.0)                         | 15.3            | 16.7           | 1.3                           | 14.4            | 18.6           | 4.2                           |
| Other securities                        | 3.8             | 4.6            | 0.7                           | 1.4             | 1.7            | 0.2                           | 1.4             | 2.6            | 1.1                           |
| <b>Total</b>                            | <b>3,854.4</b>  | <b>3,856.5</b> | <b>2.0</b>                    | <b>4,299.9</b>  | <b>4,516.8</b> | <b>216.8</b>                  | <b>4,830.2</b>  | <b>5,505.2</b> | <b>675.0</b>                  |

### Valuation gains (losses) on trading-purpose securities (Billions of yen)

| 11.3.31              |   | 12.3.31              |   | 13.3.31              |   |
|----------------------|---|----------------------|---|----------------------|---|
| Balance sheet amount | Net valuation gains (losses) recorded in income | Balance sheet amount | Net valuation gains (losses) recorded in income | Balance sheet amount | Net valuation gains (losses) recorded in income |
| —                    | —   | —                    | —   | —                    | —   |

Notes: 1) Line item amounts are truncated below ¥100 million. 2) Amounts above include those categorized as "monetary trusts."



# Sony Life's Interest Income and Dividends (Details)



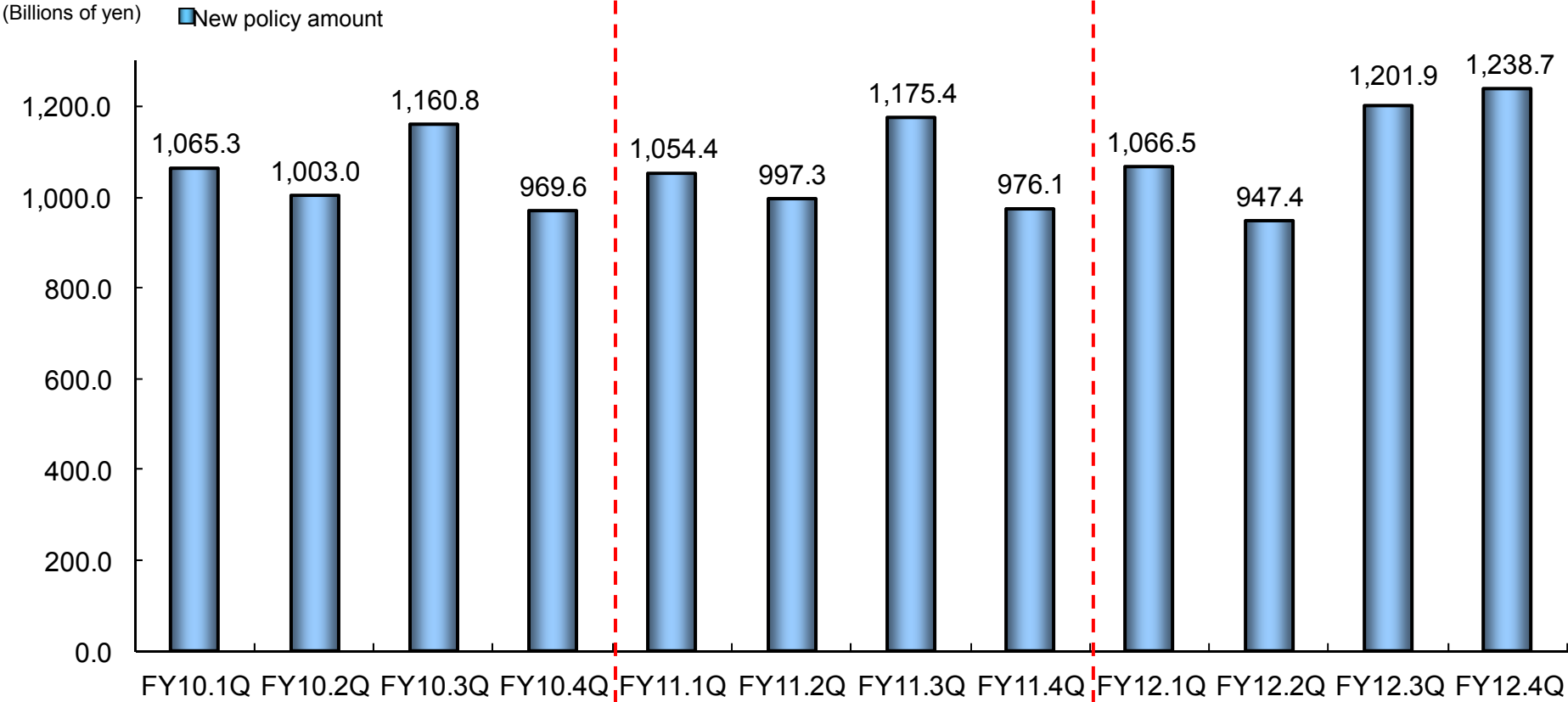
| (Millions of yen)                       | FY2011 | FY2012  | Change  |
|---|--------|---------|---------|
| Cash and deposits                       | 0      | 0       | (6.8%)  |
| Japanese government and corporate bonds | 77,182 | 87,634  | +13.5%  |
| Japanese stocks                         | 869    | 536     | (38.4%) |
| Foreign securities                      | 2,908  | 3,746   | +28.8%  |
| Other securities                        | 285    | 251     | (12.0%) |
| Loans                                   | 5,367  | 5,450   | +1.5%   |
| Real estate                             | 11,241 | 10,854  | (3.4%)  |
| Others                                  | 105    | 67      | (36.0%) |
| Total                                   | 97,960 | 108,539 | +10.8%  |

Line item amounts are truncated below ¥1 million

# Sony Life's Quarter trend on New Policies Amount



## Quarter (3M) trend on New Policies Amount



Line item amounts are truncated below ¥100 million;

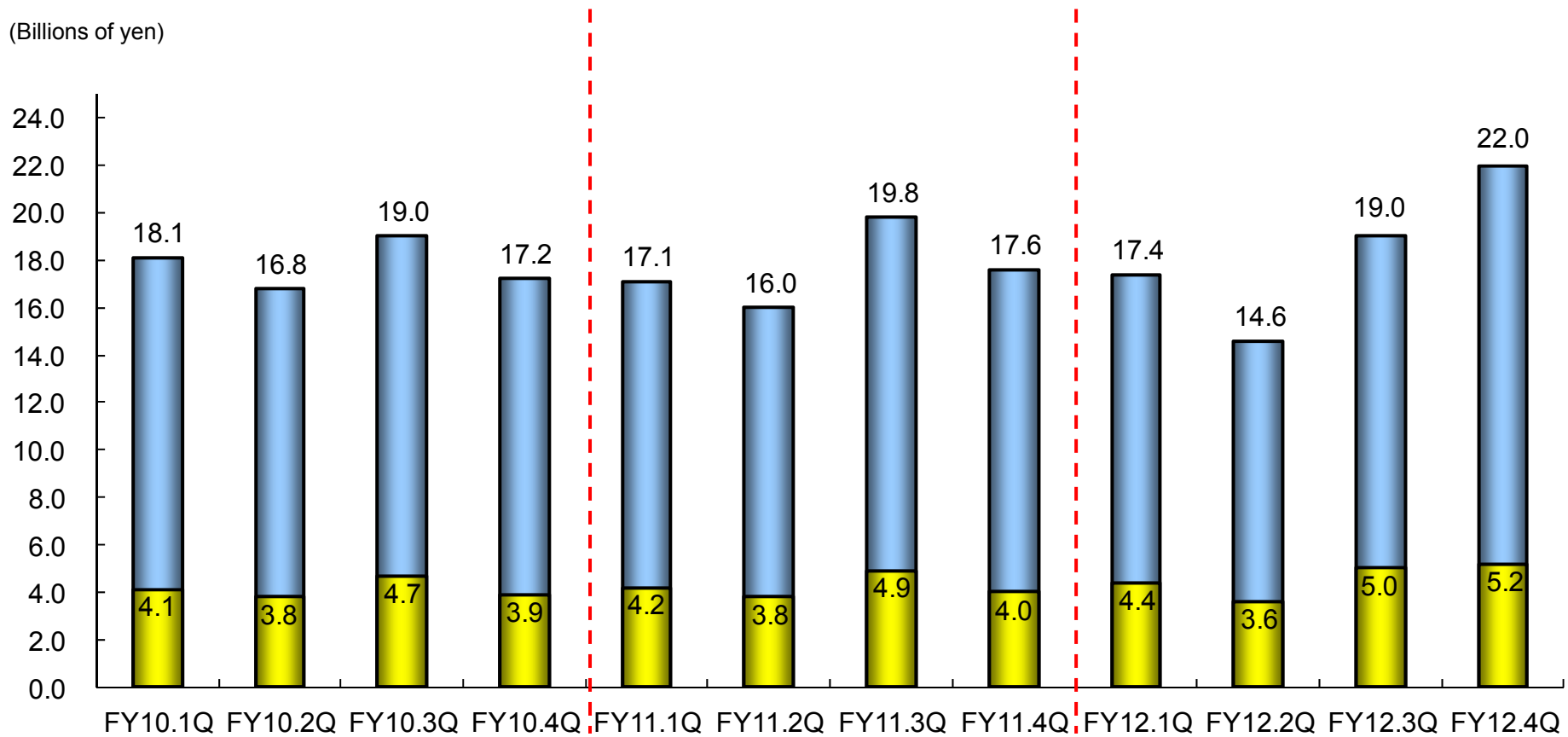
# Sony Life's Quarter trend on Annualized Premiums from New Policies



## Quarter (3M) trend on Annualized Premiums from of New Policies

■ Annualized premiums from new policies ■ Of which, third-sector

(Billions of yen)

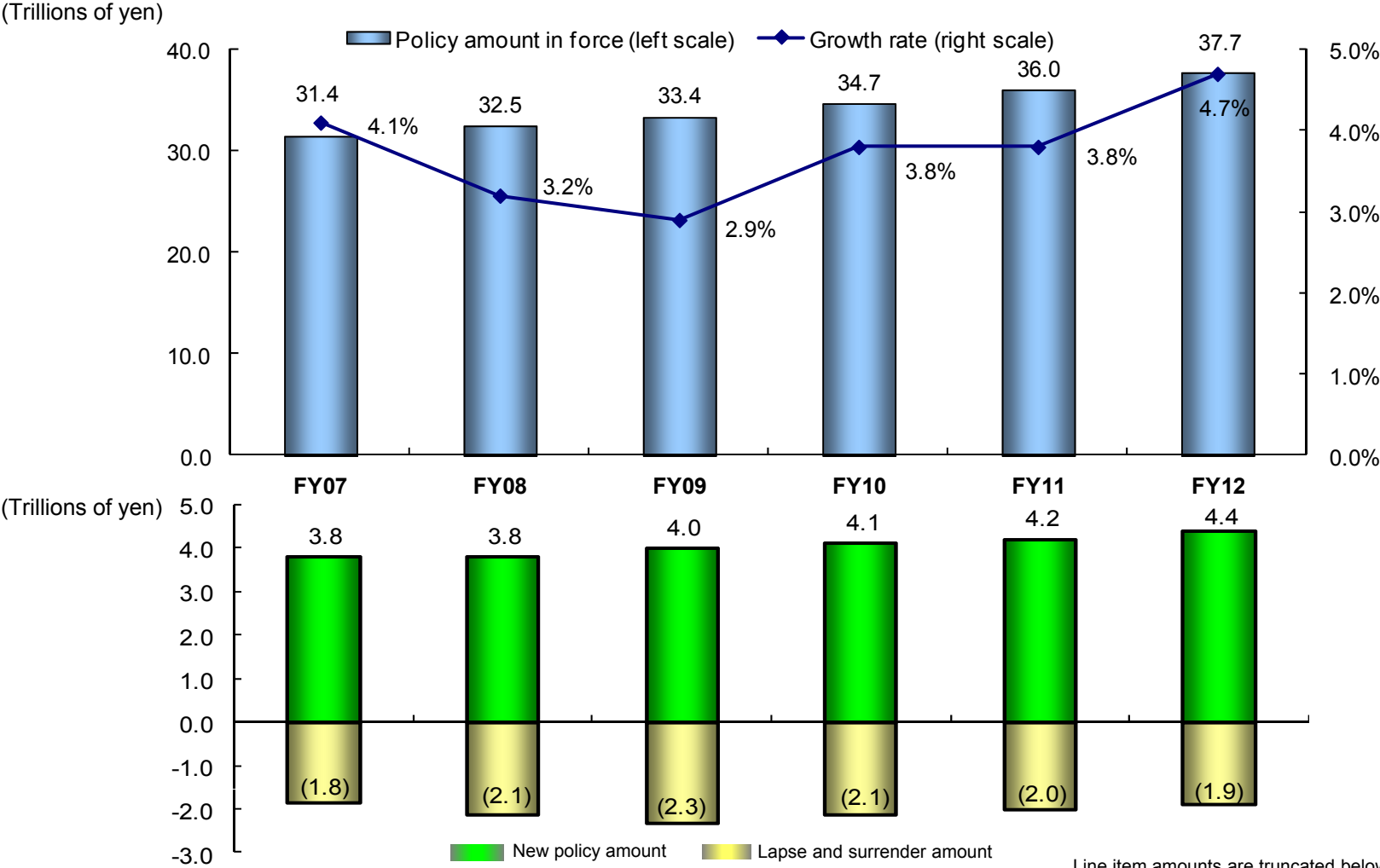


Line item amounts are truncated below ¥100 million;

# Sony Life's Policy Amount in Force



## Policy Amount in Force/New Policy Amount/ Lapse and Surrender Amount





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