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

Content

Content

Consolidated Operating Results for the Year Ended March 31, 2013

Management Review

Sony Financial Holdings

■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.

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.

On the other hand, both revenues and profit for FY2013 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.

During FY2012, Sony Life's MCEV steadily increased due to an increase in policy amount 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.

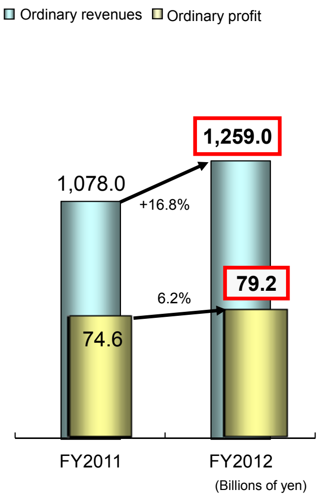
For FY2012, we plan to pay a year-end dividend of ¥25, up ¥5 from FY2011.

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)

Sony Financial Holdings



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

(Billions of yen)		12.3.31	**13.3.31**	Change from 12.3.31	
Consolidated	Total assets	7,241.4	**8,096.1**	+854.7	+11.8%
	Net assets	347.8	**435.4**	+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.

During the year ended March 31, 2013, consolidated ordinary revenues grew 16.8% year on year, to ¥1,259.0billion, owing to increases in ordinary revenues from all the businesses; life insurance, non-life insurance and banking.

Consolidated ordinary profit increased 6.2% year on year, to ¥79.2 billion.

Consolidated net income was up 37.3% year on year, to ¥45.0 billion due to an increase in consolidated ordinary profit and also 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.

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

Sony Financial Holdings

<YonY comparison>

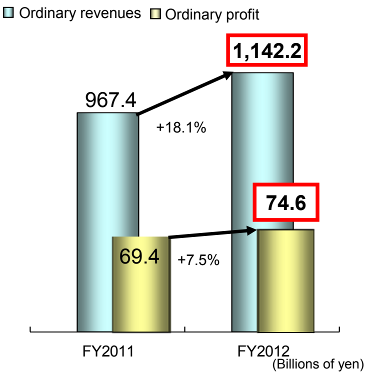
- Life insurance business: Ordinary revenues increased year on year due mainly to a significant increase in income from insurance premiums associated with steady growth in policy amount in force, and an increase in investment income on separate accounts due to the market recovery. Ordinary profit increased 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.

Here is highlights of consolidated operating performance.

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

Sony Financial Holdings



- 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	
Ordinary revenues	967.4	**1,142.2**	+174.8	+18.1%
Income from insurance premiums	816.1	**925.8**	+109.7	+13.5%
Investment income	133.9	**199.8**	+65.8	+49.2%
Interest income and dividends	97.9	**108.5**	+10.5	+10.8%
Income from monetary trusts, net	5.2	**5.2**	(0.0)	(0.4%)
Gains on sale of securities	7.5	**2.4**	(5.1)	(68.0%)
Gains on separate accounts, net	23.1	**83.6**	+60.4	+261.3%
Ordinary expenses	897.9	**1,067.6**	+169.6	+18.9%
Insurance claims and other payments	287.4	**293.9**	+6.4	+2.3%
Provision for policy reserves and others	471.5	**630.5**	+158.9	+33.7%
Investment expenses	14.3	**11.6**	(2.6)	(18.7%)
Losses on sale of securities	2.6	**1.5**	(1.0)	(39.1%)
Losses on separate accounts, net	1.6	**0.3**	(1.3)	(80.7%)
Operating expenses	105.4	**109.0**	+3.5	+3.4%
Ordinary profit	69.4	**74.6**	+5.2	+7.5%
Net income	31.4	**42.4**	+11.0	+35.1%

(Billions of yen)	12.3.31	13.3.31	Change from 12.3.31	
Securities	4,545.0	**5,211.5**	+666.5	+14.7%
Policy reserves	4,843.0	**5,472.9**	+629.9	+13.0%
Total net assets	264.8	**342.3**	+77.4	+29.3%
Net unrealized gains on other securities	34.0	**80.2**	+46.2	+135.9%
Total assets	5,222.8	**5,952.7**	+729.9	+14.0%
Separate account assets	444.2	**550.6**	+106.3	+23.9%

Highlights of Sony Life's operating performance (Non-consolidated basis) are shown here.

Sony Life's ordinary revenues increased 18.1% year on year, to ¥1,142.2 billion.

Of this amount, income from insurance premiums increased 13.5% year on year, to ¥925.8 billion due to steady growth in policy amount in force.

Investment income increased 49.2% year on year, to ¥199.8 billion, reflecting an increase in investment income on separate accounts due to the market recovery.

Ordinary profit increased 7.5% year on year, ¥74.6 billion, due mainly 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 period due to the reversal of reserve for outstanding claims related to the Great East Japan Earthquake.

Moreover, Sony Life recorded extraordinary losses on sales of shares of subsidiaries and affiliates of ¥1.0 billion since Sony Life transferred the business of Sony Life insurance (Philippines) Corporation, wholly owned subsidiary of Sony Life on December 6, 2012.

After accounting for extraordinary losses, provision for reverse for policyholders' dividends, and income taxes, net income was up 35.1% year on year, to ¥42.4 billion, reflecting the previous period's increase in deferred income taxes owing to the partial reversal of deferred tax assets associated with the reduction in the corporate tax rate.

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

Sony Financial Holdings

(Billions of yen)	FY2011	FY2012	Change
New policy amount	4,203.3	**4,454.6**	+6.0%
Lapse and surrender amount	2,056.2	**1,911.9**	(7.0%)
Lapse and surrender rate	5.93%	**5.31%**	(0.62pt)
Policy amount in force	36,077.0	**37,779.0**	+4.7%
Annualized premiums from new policies	70.8	**73.2**	+3.4%
Of which, third-sector products	17.1	**18.3**	+7.6%
Annualized premiums from insurance in force	635.4	**669.9**	+5.4%
Of which, third-sector products	148.9	**158.6**	+6.5%

	FY2011	FY2012	Change
Gains from investment, net (general account)	96.4	**104.5**	+8.4%
Core profit	71.6	**80.0**	+11.7%
Positive (Negative) spread	(1.5)	**2.1**	–

	12.3.31	13.3.31	Change from 12.3.31
Non-consolidated solvency margin ratio	1,980.4%	**2,281.8%**	+301.4pt

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.

<Reasons for change>

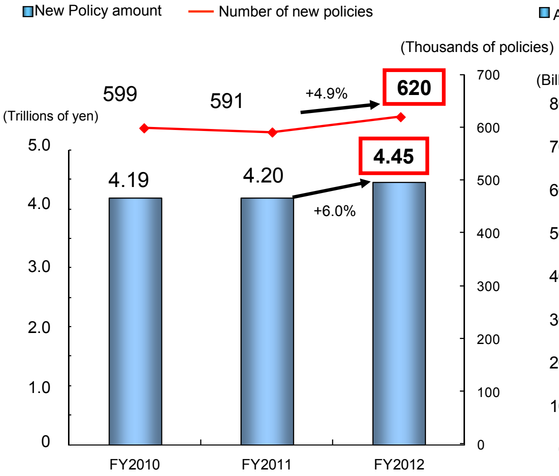
- ◆ Increased due to much higher sales of living benefit insurance and whole life insurance.
- ◆ Decreased due mainly to term-life insurance.
- ◆ Increased due to much higher sales of living benefit insurance, whole life insurance and term life insurance.
- ◆ Increased due to an increase in interest 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.

Here is an overview of Sony Life's operating performance.

Sony Life Operating Performance (1)

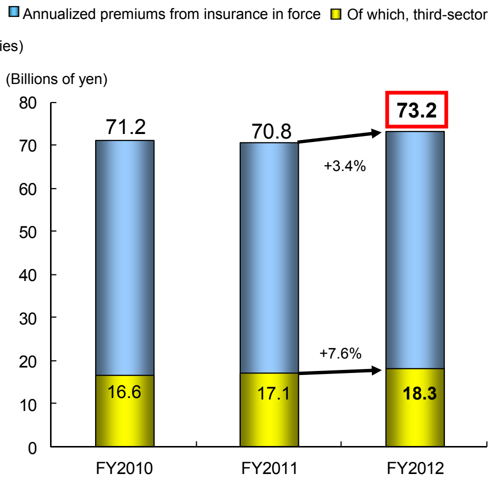
Sony Financial Holdings

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



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)



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

(Left-hand graph)

New policy increased 6.0% year on year, to ¥4.45 trillion, due to much higher sales of living benefit insurance and whole life insurance.

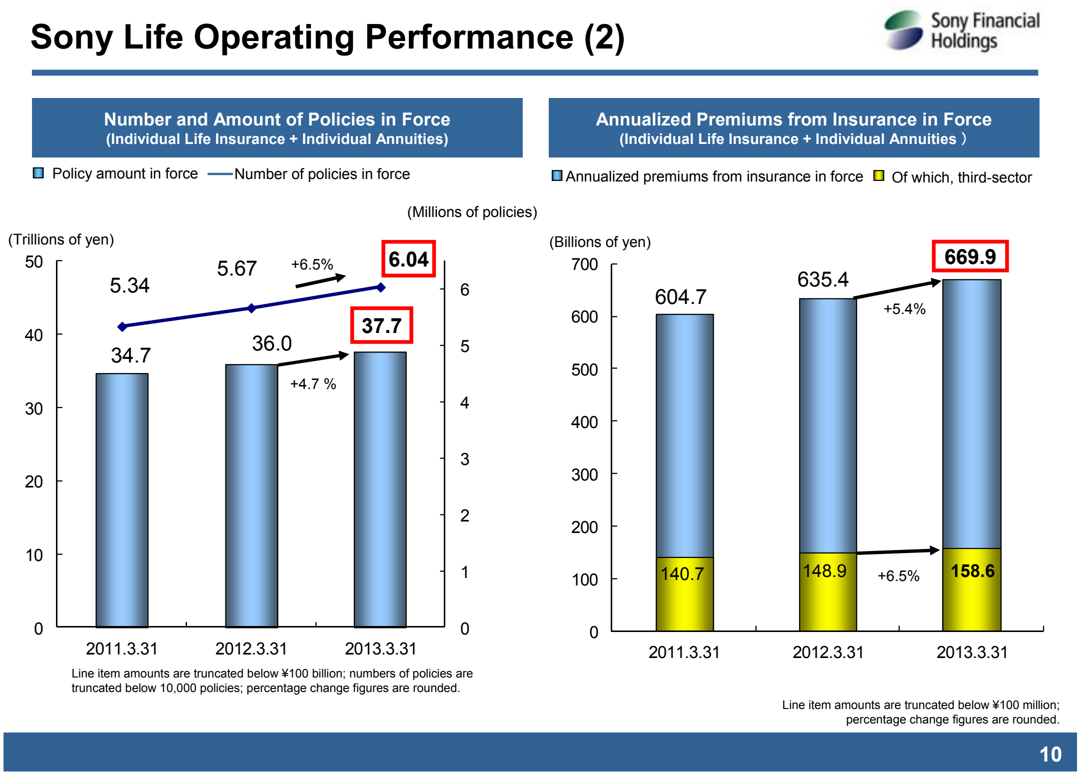
The number of new policies increased 4.9% year on year, to 620 thousand policies.

(Right-hand graph)

Annualized premiums from new policies increased 3.4% year on year, to ¥73.2 billion, due to much higher sales of living benefit insurance, whole life insurance and term life insurance.

Of which, the figure for third-sector insurance products was up 7.6% year on year, to ¥18.3 billion.

Sony Life Operating Performance (2)



Sony Life's policy amount in force which reflects new policy amount and lapse and surrender amount, is shown here.

(Left-hand graph)

Policy amount in force for the total of individual life insurance and individual annuities increased steadily up 4.7% year on year, to ¥37.7 trillion due to an increase in new policies and a decline in lapse and surrender rate.

The number of policies in force increased 6.5% year on year, to 6.04 million policies.

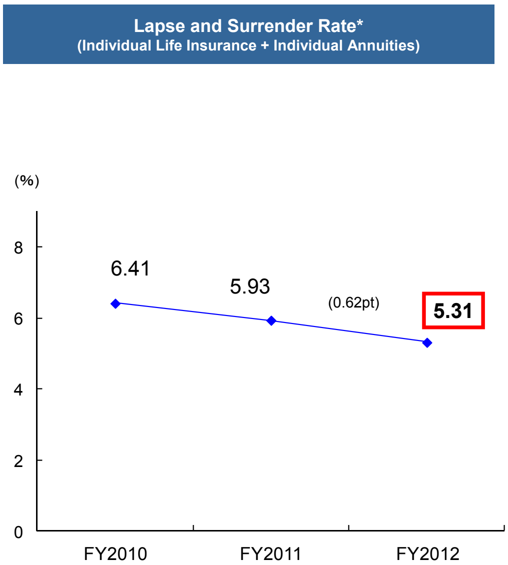
(Right-hand graph)

Annualized premiums from insurance in force increased 5.4% year on year, to ¥669.9 billion.

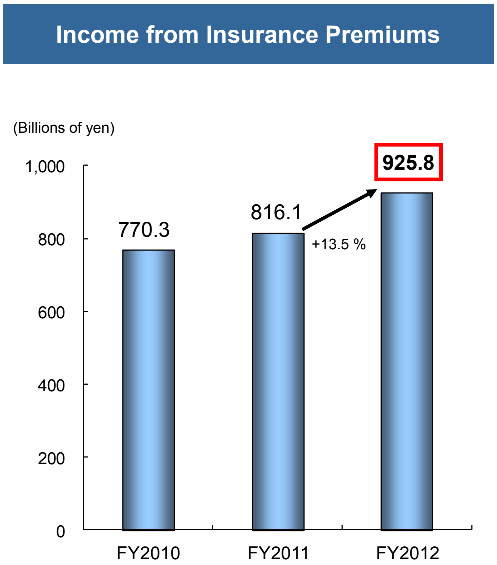
Of this amount, the figure for third-sector products was up 6.5% year on year, to ¥158.6 billion.

Sony Life Operating Performance (3)

Sony Financial Holdings



*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.



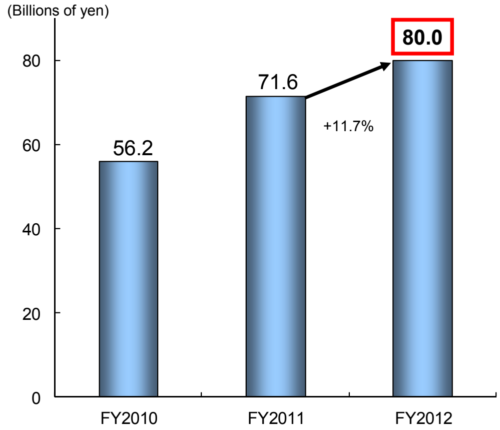
Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

(Left-hand graph)

The lapse and surrender rate for the year ended March 31, 2013, decreased 0.62 percentage point year on year, to 5.31%, due to the lowering lapse and surrender rates primarily for term-life insurance.

Sony Life Operating Performance (4)

Core Profit



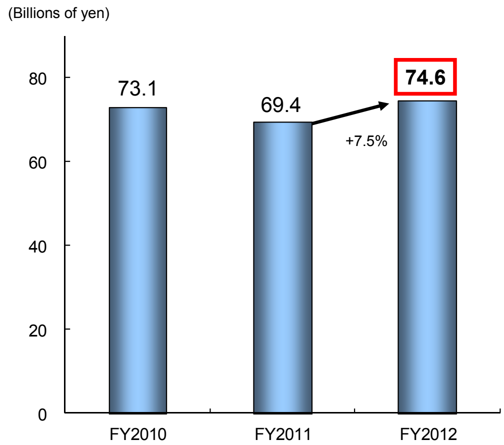
(Reference)
Provision of policy reserves for minimum guarantees for variable life insurance in the general account assets

(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



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

(Left-hand graph)

Core profit increased 11.7% year on year, to ¥80.0 billion owing primarily to a reversal of policy reserves for minimum guarantees for variable life insurance and a recovery from negative spread into positive (positive factors) despite recording higher profit in the previous period due to the reversal of reserve for outstanding claims related to the Great East Japan Earthquake(negative factor: ¥3.9billion).

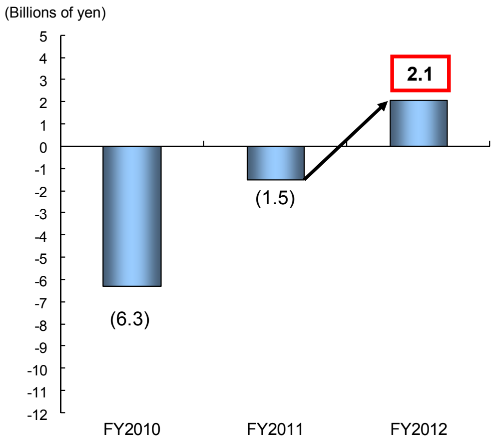
(Right-hand graph)

Ordinary profit increased year on year as described in the previous pages.

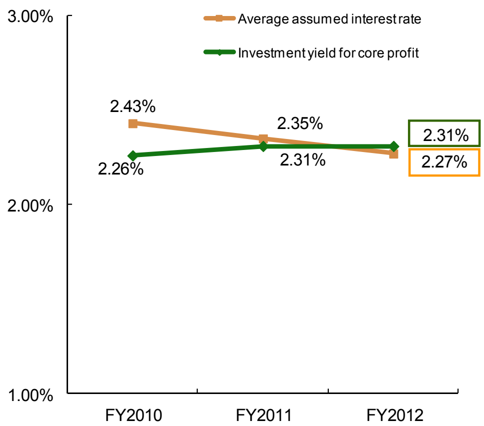
Sony Life Operating Performance (5)

Sony Financial Holdings

Negative Spread	Average Assumed Interest Rate and Investment Yield for Core Profit



* The plus amount in negative spread indicates positive spread.



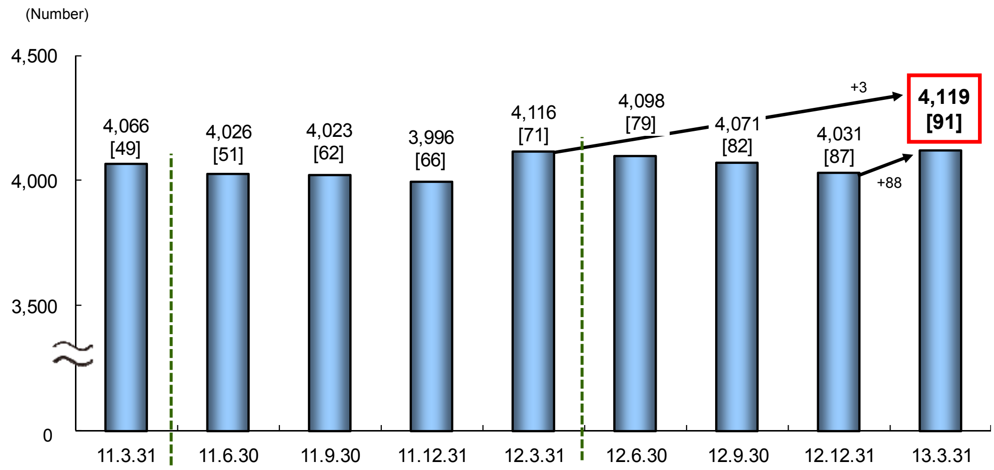
Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

The previous fiscal year's ¥1.5 billion of negative spread turned into ¥2.1 billion of positive spread for the year ended March 31, 2013. This is because the average assumed interest rate lowered due mainly to an increase in new policies.

Sony Life Operating Performance (6)

Sony Financial Holdings

Number of Lifeplanner Sales Employees



Note: Figures in [] show the number of Lifeplanner 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 Lifeplanner sales employees that meet certain sales conditions and other requirements.

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

The number of Lifeplanner sales employees (including rehired on a fixed-term contract basis after retirement) as of March 31, 2013, was 4,119, up 88 from December 31, 2012 and up 3 from March 31, 2012.

Sony Life Operating Performance (7)

Sony Financial Holdings

Breakdown of General Account Assets

(Billions of yen)	12.3.31 Amount	12.3.31 %	13.3.31 Amount	13.3.31 %
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%**
Total	4,778.5	100.0%	**5,402.1**	**100.0%**

<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.

Here is a breakdown of Sony Life's general account assets as of March 31, 2013, compared with March 31, 2012.

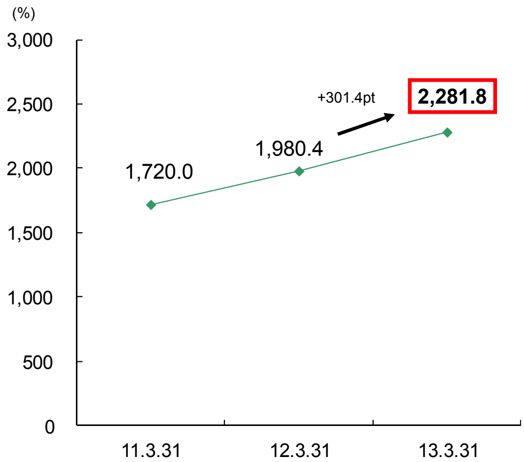
As Sony Life continued its investment in ultralong-term bonds, mainly Japanese government and corporate bonds, their ratio rose to 90.1% as of March 31, 2013.

Going forward, Sony Life will invest most of new money acquired from income from insurance premiums in ultralong-term bonds in order to properly control interest rate risk on insurance liabilities.

Sony Life Operating Performance (8)

Sony Financial Holdings

Non-consolidated Solvency Margin Ratio

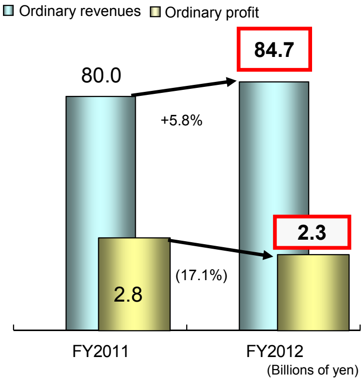


Note: The non-consolidated solvency margin ratios are calculated based on the current standards applied from the end of fiscal 2011 (March 31, 2012).

As of March 31, 2013, Sony Life's non-consolidated solvency margin ratio was 2,281.8%, up 301.4 percentage points from March 31, 2012.

Highlights of Operating Performance: Sony Assurance

Sony Financial Holdings



- 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	
Ordinary revenues	80.0	**84.7**	+4.6	+5.8%
Underwriting income	79.1	**83.6**	+4.4	+5.6%
Investment income	0.8	**1.0**	+0.1	+17.0%
Ordinary expenses	77.2	**82.3**	+5.1	+6.6%
Underwriting expenses	58.0	**61.8**	+3.7	+6.5%
Investment expenses	0.0	**0.0**	+0.0	+70.6%
Operating, general and administrative expenses	19.0	**20.4**	+1.4	+7.3%
Ordinary profit	2.8	**2.3**	(0.4)	(17.1%)
Net income	1.2	**1.4**	+0.1	+11.9%

(Billions of yen)	12.3.31	13.3.31	Change from 12.3.31	
Underwriting reserves	67.3	**70.6**	+3.2	+4.8%
Total net assets	18.0	**19.9**	+1.9	+10.7%
Total assets	118.6	**127.4**	+8.8	+7.4%

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

Sony Assurance's ordinary revenues increased 5.8% year on year, to ¥84.7 billion, owing to an increase in net premiums written, as the number of insurance in force grew primarily for automobile insurance.

Ordinary profit decreased 17.1% year on year , to ¥2.3 billion, owing mainly to higher provision of reserve for outstanding losses, although net loss ratio remained at the same levels.

Net income was up 11.9% year on year, to ¥1.4 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.

Overview of Operating Performance: Sony Assurance

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

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

<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.

	12.3.31	13.3.31	Change from 12.3.31	
Number of policies in force	1.49 million	**1.55 million**	+0.05 million	+4.0%
Non-consolidated solvency margin ratio	557.8%	**504.2%**	(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.

Here is an overview of Sony Assurance's operating performance.

Sony Assurance's Underwriting Performance by Type of Policy

Sony Financial Holdings

Direct Premiums Written

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

Net Premiums Written

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

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

Net Losses paid

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

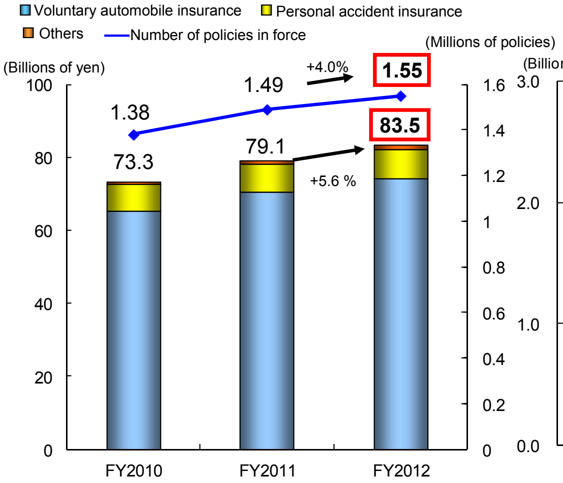
Line item amounts are truncated below ¥1 million; percentage change figures are rounded.

This slide show direct premiums written, net premiums written and net losses paid by type of policy.

Sony Assurance Operating Performance (1)

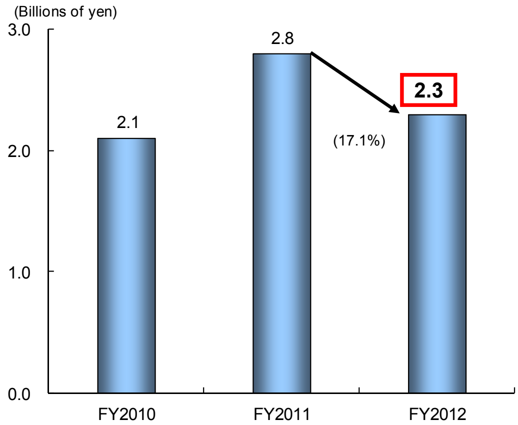
Sony Financial Holdings

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.

(Left-hand graph)

Number of policies in force for the total of automobile insurance and medical and cancer insurance increased, up 4.0% year on year, to 1.55 million policies.

Net premiums written posted a 5.6% year-on-year increase, to ¥83.5 billion.

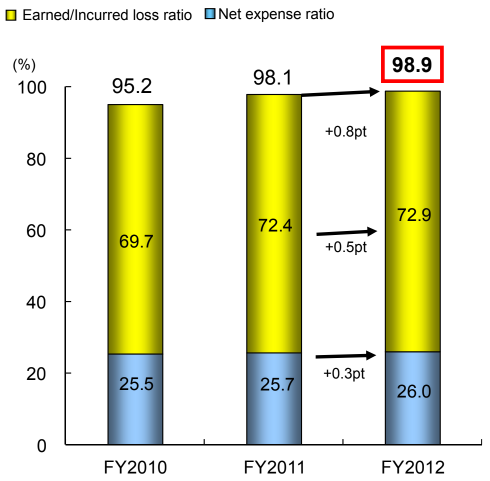
(Right-hand graph)

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, as described in the previous pages.

Sony Assurance Operating Performance (2)

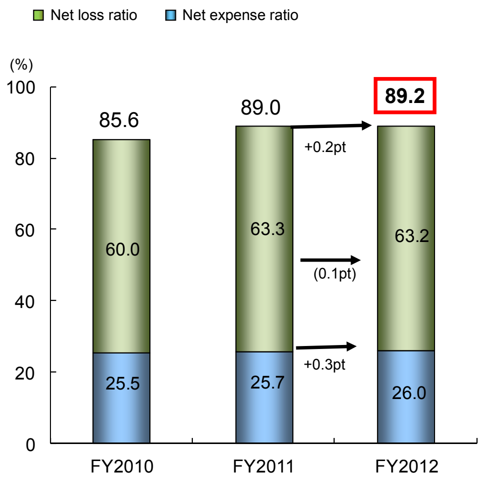
Sony Financial Holdings

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)



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

(Left-hand graph)

To help you understand the actual condition of Sony Assurance, which is in a growth phase, we show the earned/incurred loss ratio, which is the accrual-basis loss ratio.

For the year ended March 31, 2013, the E.I. loss ratio increased 0.5 percentage point year on year, to 72.9%, due mainly to higher insurance payments per claim for automobile insurance.

The net expense ratio increased 0.3 percentage point year on year, to 26.0%, owing mainly to increases in the system-related expenses and insurance acquisition cost for new policies.

Consequently, the sum of the E.I. loss ratio and the net expense ratio increased 0.8 percentage point year on year, to 98.9%.

(Right-hand graph)

The net loss ratio down 0.1 percentage point compared with the same period of the previous fiscal year, to 63.2%.

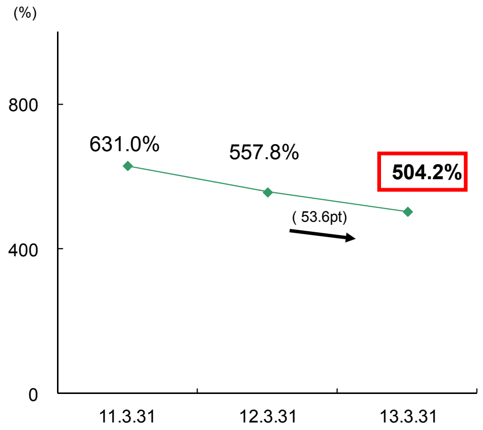
This is different from the E.I. loss ratio, which reflects an increase or a decrease in provision for reserve for outstanding losses.

The combined ratio (the sum of the net loss ratio and the net expense ratio) rose 0.2 percentage point year on year, to 89.2%.

Sony Assurance Operating Performance (3)

Sony Financial Holdings

Non-consolidated Solvency Margin Ratio

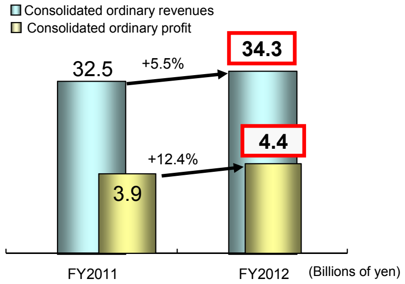


Note: The non-consolidated solvency margin ratios are calculated based on the current standards applied from the end of fiscal 2011 (March 31, 2012).

As of March 31, 2013, Sony Assurance's non-consolidated solvency margin ratio was 504.2%, down 53.6 percentage points from March 31, 2012.

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

Sony Financial Holdings



<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	
Consolidated ordinary revenues	32.5	**34.3**	+1.7	+5.5%
Consolidated ordinary profit	3.9	**4.4**	+0.4	+12.4%
Consolidated net income	1.7	**3.2**	+1.5	+87.6%

<Non-consolidated>

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

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

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

Sony Bank's consolidated ordinary revenues increased 5.5% 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 12.4% year on year due mainly to an increase in profit related to mortgage loan business.

Consolidated net income increased 87.6% year on year, to ¥3.2 billion, due to recording deferred tax assets on the sale of Sony Bank Securities on August 1, 2012.

On a non-consolidated basis, Sony Bank's gross operating profit increased 1.0% from a year earlier, to ¥18.5 billion, because higher income in profit related to mortgage loans business was offset by a decrease in profit related to foreign currency transactions.

Net operating profit increased 4.5% year on year, to ¥4.5 billion, as gross operating profit increased. Ordinary income increased 6.2% year on year, to ¥4.2 billion.

Sony Bank's net income was ¥0.8 billion, owing to recording extraordinary losses (¥2.7 billion) on the sale of Sony Bank Securities Inc.

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

Sony Financial Holdings

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

*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.

<Reasons for changes>

- ◆ 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.

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

Here is an overview of Sony Bank’s operating performance.

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

Sony Financial Holdings

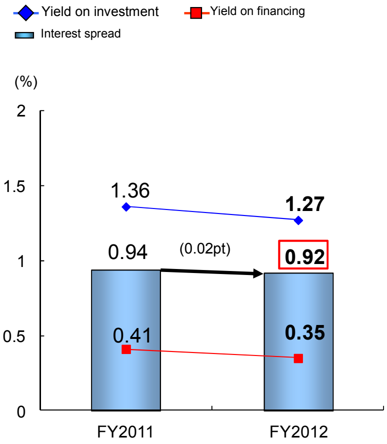
<Reference> On Managerial Accounting Basis

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

<Reference> Interest Spread (Managerial Accounting Basis)



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

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.

We break down gross operating profit on a managerial accounting basis to facilitate an understanding of operational sources of revenues and profits.

(Left-hand table)

Net interest income on a managerial accounting basis amounted to ¥17.6 billion, ¥0.6 billion up year on year, due to business expansion, mainly in its mortgage loan business, which offset a decrease in profit related to foreign currency transactions.

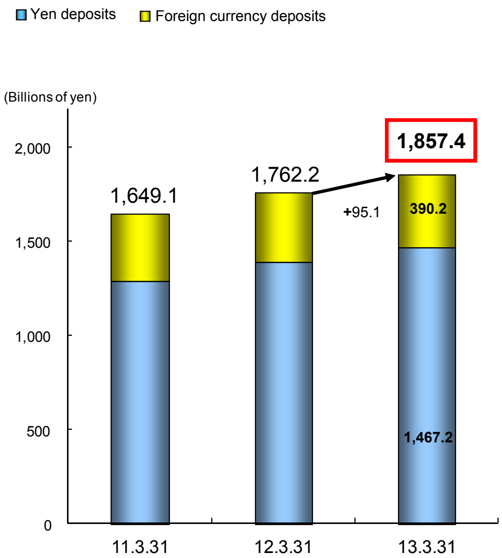
Net fees and commissions amounted to ¥1.0 billion, ¥0.1 billion down year on year, owing mainly to a decrease in gains on customer dealings in foreign currency transactions influenced by the movements of foreign exchange market, despite higher gains on fees and commissions related to mortgage loan business.

Consequently, gross operating profit on a core profit basis increased ¥0.5 billion year on year, to ¥18.6 billion, and net operating profit on a core profit basis increased ¥0.5 billion year on year, to ¥ 4.6 billion.

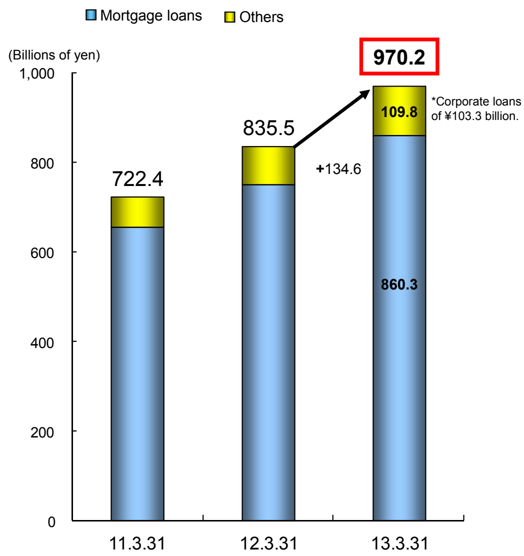
(Right-hand graph)
The yield on investment for FY2012 was 1.27%.
The yield on financing for FY2012 was 0.35%.
Consequently, interest spread for FY2012 was 0.92%.

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

Deposits



Loans



Line item amounts are truncated below ¥100 million

(Left-hand graph)

As of March 31, 2013, deposits (the sum of Japanese yen and foreign currency deposits) amounted to ¥1,857.4 billion, up ¥95.1 billion from March 31, 2012.

Of which, yen deposits increased ¥76.6billion, to 1,467.2 billion, 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.

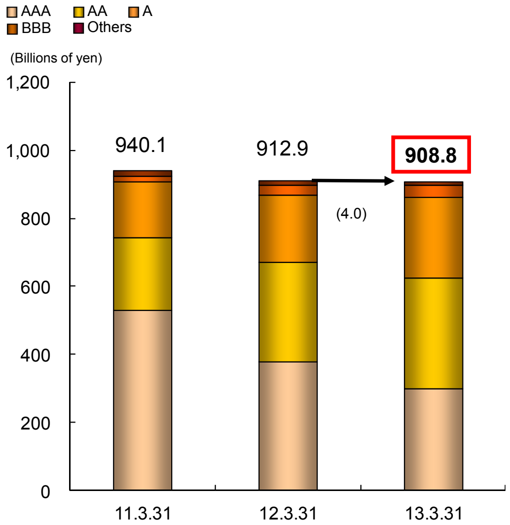
Foreign currency deposits increased ¥18.5billion, to ¥390.2 billion, reflecting a positive impact from foreign exchange conversion, despite a negative impact from converting more foreign currencies into yen led by yen depreciation.

(Right-hand graph)

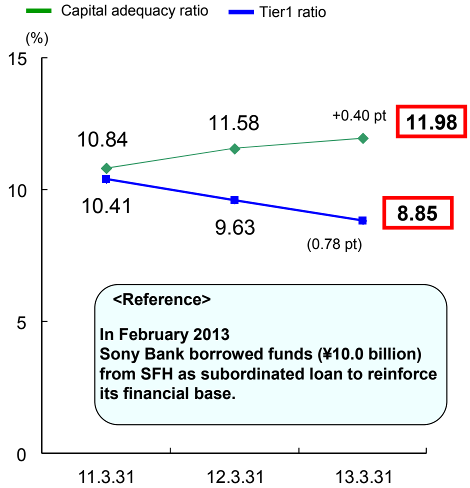
Loans expanded to ¥970.2 billion, up ¥134.6 billion, from March 31, 2012, due to a growing balance of mortgage loans, in addition to a higher corporate loan balance centered on syndicated loans.

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

Balance of Securities by Credit ratings



Non-consolidated Capital Adequacy Ratio
(Domestic criteria)



*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.

(Left-hand graph)

As of March 31, 2013, the balance of securities decreased ¥4.0 billion, to ¥908.8 billion from March 31, 2012.

Sony Bank continuously invests in highly rated bonds.

(Right-hand graph)

As of March 31, 2013, Sony bank's non-consolidated capital adequacy ratio (domestic criteria) was 11.98%, up 0.40 percentage point from Mach 31, 2012.

Sony bank will continue to maintain a sound financial position.

Sony Financial Holdings

Consolidated Financial Forecast for the Year Ending March 31, 2014

Consolidated Financial Forecast for the Year Ending March 31, 2014

Sony Financial Holdings

■ **FY2013 Consolidated Financial Forecast**

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

With regard to SFH's financial forecast for the year ending March 31, 2014, stable and sustainable business growth is expected in all the businesses: life insurance, non-life insurance and banking.

However, ordinary revenues, ordinary profit and net income are expected to decrease year on year due to the following factors.

Ordinary revenues are expected to decrease, 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 in the life insurance business.

Ordinary profit and net income are expected to decrease year on year, 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.

However, without the above factors, which impact on ordinary income we estimate is around ¥15.0 billion, we expect stable increases in ordinary revenues and ordinary profit for the year ending March 31, 2014.

We do not consider the effects of market fluctuations after April 2013 within our above-mentioned forecast. Therefore, the figures stated above may differ from actual results for a variety of reasons.

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 (Forecast)
Dividend per share	¥20	¥20	**¥25**	**¥25**
Annual dividend amount	¥8.7 billion	¥8.7 billion	**10.875 billion**	**¥10.875 billion**
Consolidated net income	¥41.7 billion	¥32.8 billion	**¥45.0 billion**	**¥37.0 billion**
Dividend payout ratio (consolidated)	20.9%	26.5%	**24.1%**	**29.4%**

Line item amounts are truncated below ¥100 million.

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

Our mid-term dividend policy is unchaged from the last year’s announcement. We aim for steady increases in dividends in line with earnings growth over the medium and long term, while securing the financial soundness of the Group companies and funds to invest in growing fields.

Our mid-term target for the dividend payout ratio is 30% to 40% of consolidated net income.

We decided to increase the year-end dividend for FY2012, and we will examine future increases in dividends.

At this moment, we plan to pay a year-end dividend of ¥25 per share for FY2013, unchanged from FY2012.

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

Sony Financial Holdings

(Billions of yen)	12.3.31	13.3.31	Change from 12.3.31
MCEV	1,041.5	**1,064.7**	+23.2
Adjusted net worth	409.2	**770.8**	+361.7
Value of existing business	632.4	**293.9**	(338.5)
Of which, new business value	65.2	**41.6**	(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	**661.3**	+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 preliminary MCEV as of March 31, 2013 amounted to ¥1,064.7 billion , up ¥23.2 billion from March 31, 2012.

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 was ¥41.6 billion as of March 31, 2013, down compared with ¥65.2 billion as of March 31, 2012, due mainly to lower interest rates in the ultralong term.

New business margin was 3.5% as of March 31, 2013, compared with 6.4% as of March 31, 2012. New business margin as of March 31, 2013 does not reflect the effect of the revision of insurance premium rates on some products in line with the reduction in discount rate used for calculating policy reserves effective after April 2013.

The risk amount based on economic value as of March 31, 2013 amounted to ¥661.3 billion.

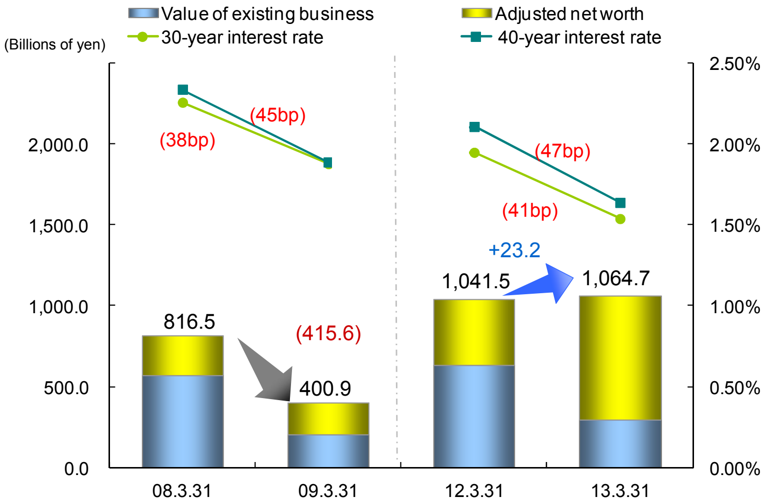
Sony Financial Holdings

Sony Life's ALM and Asset Management

Result of Sony Life's ALM Initiatives

Sony Financial Holdings

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



The above graph shows year-on-year changes in MCEV as of March 31, 2009, when interest rates declined just after the collapse of Lehman Brothers, and as of March 31, 2013.

As of March 31, 2009, Sony Life's MCEV decreased by half due to an impact of over ¥400.0 billion by a substantial decline in interest rates.

After that, Sony Life has increased investment in ultralong-term JGBs in order to reduce interest rate risk from an ALM perspective.

As a result, Sony Life's MCEV as of March 31, 2013 steadily increased along with a steady acquisition of new policies. The negative impact resulting from lower interest rates was reduced to approximately ¥40.0 billion as of March 31, 2013, though a drop in the yield curve as of March 31, 2013 from a year earlier is the same as that as of March 31, 2009.

Sony Life's Asset Management Policy

Sony Financial Holdings

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.

Lastly, we will explain Sony Life's asset management policy.

As for its basic policy on risk preferences, Sony Life 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.

Sony Life also 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.

In the latest monetary easing in Japan, Sony Life maintains a sufficient level of solvency based on economic value, though the amount of interest rate risk has increased due to a decline in ultralong-term interest rates.

Sony Life will continue 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.

Appendix

Recent Topics 1

Sony Financial Holdings

AEGON SONY LIFE INSURWNCE Sales Update

Launch of sales: December 1, 2009

AEGON Sony Life

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: ¥76.1billion

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 ⇔ Sony Bank

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 ⇔ Sony Assurance

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

* Sony Life started handling automobile insurance in May 2001.

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 (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
Total	3,854.4	3,856.5	2.0	4,299.9	4,516.8	216.8	4,830.2	5,505.2	675.0

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.

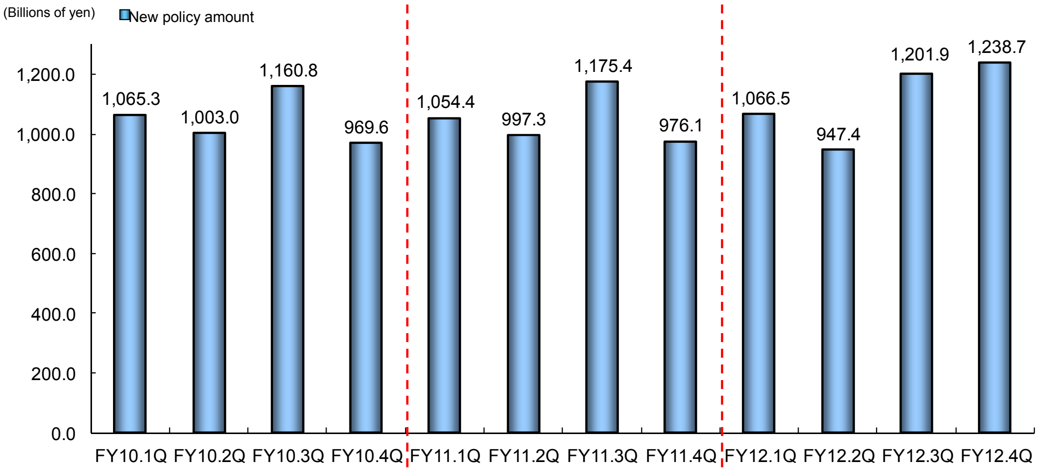
Sony Life's Interest Income and Dividends (Details)

(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

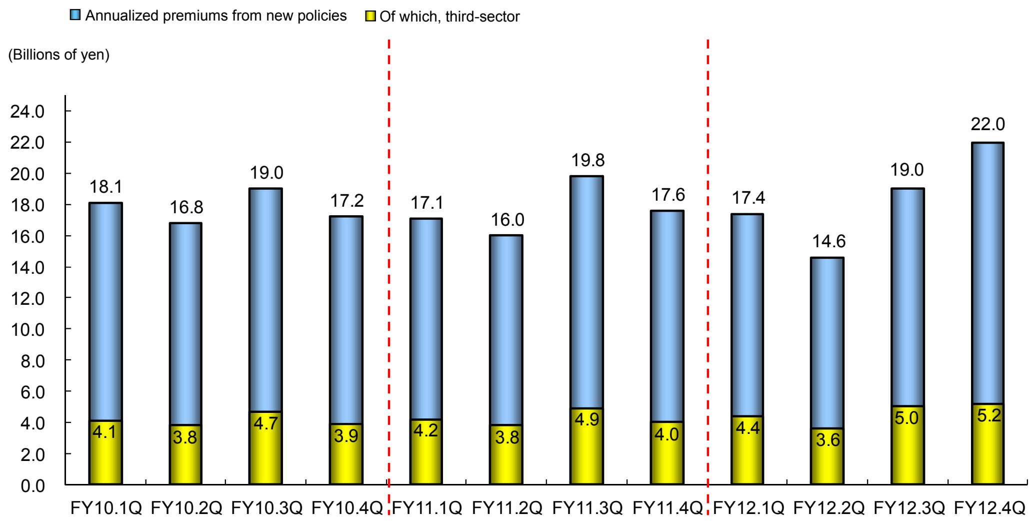


Line item amounts are truncated below ¥100 million;

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

Sony Financial Holdings

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

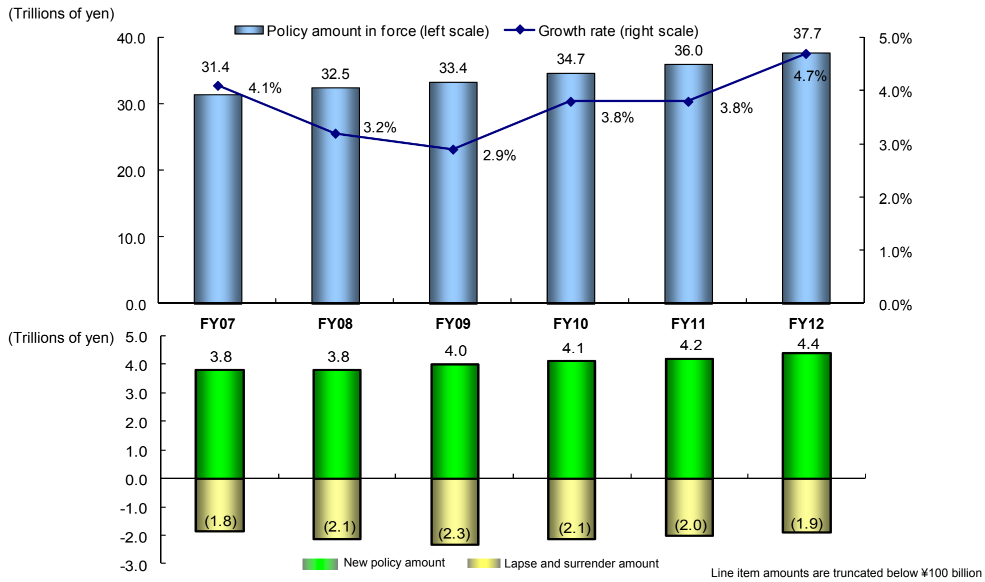


Line item amounts are truncated below ¥100 million;

Sony Life's Policy Amount in Force

Sony Financial Holdings

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



Line item amounts are truncated below ¥100 billion

Sony Financial Holdings

Contact:

Corporate Communications & Investor Relations Department
Sony Financial Holdings Inc.

TEL： +81-3-5785-1074