Presentation Material

Consolidated Financial Results for the Three Months Ended June 30, 2013 and Sony Life's Market Consistent Embedded Value as of June 30, 2013

Sony Financial Holdings Inc.
August 12, 2013

Content

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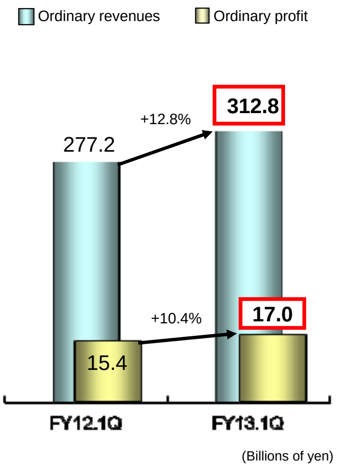
Content

Sony Financial Holdings

Consolidated Operating Results for the Three Months Ended June 30, 2013

Highlights of Consolidated Operating Performance for the Three Months Ended June 30, 2013 (1)

Sony Financial Holdings



	(Billions of yen)	FY12.1Q	FY13.1Q	Change	
Life insurance business	Ordinary revenues	247.6	**280.9**	+33.2	+13.4%
	Ordinary profit	13.7	**13.3**	(0.4)	(2.9%)
Non-life insurance business	Ordinary revenues	21.7	**23.0**	+1.3	+6.2%
	Ordinary profit	0.7	**1.3**	+0.6	+84.9%
Banking business	Ordinary revenues	8.3	**9.4**	+1.0	+12.5%
	Ordinary profit	0.8	**2.2**	+1.3	+154.1%
Intersegment adjustments*	Ordinary revenues	(0.5)	**(0.6)**	(0.0)	–
	Ordinary profit	0.0	**0.0**	+0.0	+44.2%
Consolidated	Ordinary revenues	277.2	**312.8**	+35.5	+12.8%
	Ordinary profit	15.4	**17.0**	+1.6	+10.4%
	Net income	9.6	**9.6**	+0.0	+0.4%

	(Billions of yen)	13.3.31	13.6.30	Change from 13.3.31	
Consolidated	Total assets	8,096.1	**8,211.3**	+115.1	+1.4%
	Net assets	435.4	**411.2**	(24.2)	(5.6%)

*Ordinary profit in "Intersegment adjustments" is mainly from SFH.
*Comprehensive income: FY12.1Q: ¥17.7 billion, FY13.1Q: ¥(13.3) billion

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

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During the three months ended June 30, 2013, consolidated ordinary revenues grew 12.8% compared with the same period of the previous fiscal year, to ¥312.8 billion, owing to increases in ordinary revenues from the all businesses: life insurance, non-life insurance and banking.

Consolidated ordinary profit increased 10.4% year on year, to ¥17.0 billion. By business segment, ordinary profit from the non-life insurance and banking businesses increased, whereas ordinary profit from the life insurance business remained at the same levels.

Consolidated net income was up 0.4% year on year, to ¥9.6 billion. This is mainly because the banking business recorded profit for the same period of the previous fiscal year, due to the tax effect of recording deferred tax assets on the transfer of all shares of Sony Bank Securities, a wholly owned subsidiary of Sony Bank.

Total net assets amounted to ¥411.2 billion as of June 30, 2013, down ¥24.2 billion from March 31, 2013, owing to a decrease in net unrealized gains on other securities, net of taxes led by a rising interest rates and the dividend payout to shareholders.

Highlights of Consolidated Operating Performance for the Three Months Ended June 30, 2013 (2)

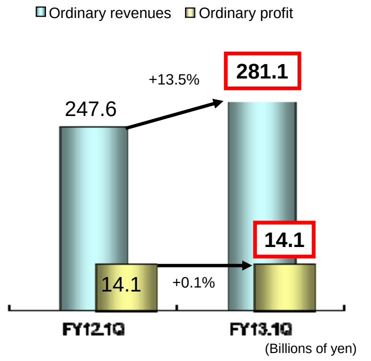
- Life Insurance Business: Ordinary revenues increased year on year. This is because income from insurance premiums rose associated with steady growth in policy amount in force, despite a decrease in lump-sum payment insurance premiums, affected by the revision of Sony Life's insurance premium rates on some of its products in April 2013. An increase in investment income due to higher gains on separate account, net resulting from the market recovery also contributed to the rise in ordinary revenues. Ordinary profit remained at the same levels as during FY12.1Q. This is because the positive effects stemming from a decrease in provision of policy reserves for minimum guarantees for variable life insurance and a recovery from negative spread into positive at Sony Life were offset by the negative impact from an increase in provision of policy reserves resulting from the revision of discount rate used for calculating policy reserves.
- Non-life Insurance Business：Ordinary revenues increased year on year owing to an increase in net premiums written primarily for its mainstay automobile insurance. Ordinary profit increased year on year due mainly to a decline in the loss ratio led by a lower car accident ratio and the revision of premium rates for automobile insurance, in addition to the increase in ordinary revenues.
- Banking Business：Ordinary revenues increased year on year due to a rise in interest income on loans led by the growing balance of mortgage loans and higher gains on foreign exchange transactions stemming from customers' active foreign currency trading. Ordinary profit increased year on year due to an increase in profit stemming from improved investment performance, including valuation gains on derivatives, net held for hedging interest rate risk on mortgage loans and other assets.
- Consolidated ordinary revenues increased 12.8% year on year, to ¥312.8 billion, ownig to increases in ordinary revenues from all businesses. Consolidated ordinary profit increased 10.4% year on year, to ¥17.0 billion. By business segment, ordinary profit from the non-life insurance and banking businesses increased, whereas ordinary profit from the life insurance business remained at the same levels. Consolidated net income was up 0.4% year on year, to ¥9.6 billion. This is mainly because the banking business recorded profit for FY12.1Q, due to the tax effect of recording deferred tax assets on the transfer of all shares of Sony Bank Securities, a wholly owned subsidiary of Sony Bank.

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 increased year on year. Ordinary profit remained at the same levels.

◆Income from insurance premiums rose slightly associated with a steady growth in policy amount in force, despite a decrease in lump-sum payment insurance premiums, affected by the revision of Sony Life' insurance premium rates on some of its products in April 2013.

◆Investment income increased due mainly to higher gains on separate account, net resulting from the market recovery.

◆Ordinary profit remained at the same levels. This is because the positive effects stemming from a decrease in provision of policy reserves for minimum guarantees for variable life insurance and a recovery from negative spread into positive at Sony Life were offset by the negative impact from an increase in provision of policy reserves resulting from the revision of discount rate used for calculating policy reserves.

(Billions of yen)	FY12.1Q	FY13.1Q	Change	
Ordinary revenues	247.6	**281.1**	+33.5	+13.5%
Income from insurance premiums	217.9	**221.3**	+3.4	+1.6%
Investment income	27.8	**55.8**	+28.0	+100.7%
Interest income and dividends	25.7	**28.9**	+3.1	+12.4%
Income from monetary trusts, net	1.3	**1.3**	+0.0	+0.7%
Gains on sale of securities	0.7	**0.0**	(0.7)	(99.8%)
Gains on separate accounts, net	–	**25.6**	+25.6	–
Ordinary expenses	233.4	**266.9**	+33.5	+14.4%
Insurance claims and other payments	69.9	**81.7**	+11.8	+17.0%
Provision for policy reserves and others	107.2	**150.3**	+43.1	+40.2%
Investment expenses	26.1	**1.9**	(24.2)	(92.5%)
Losses on separate accounts, net	23.6	**–**	(23.6)	(100.0%)
Operating expenses	26.1	**28.0**	+1.8	+7.1%
Ordinary profit	14.1	**14.1**	+0.0	+0.1%
Net income	8.2	**8.0**	(0.1)	(1.9%)

(Billions of yen)	13.3.31	13.6.30	Change from 13.3.31	
Securities	5,211.5	**5,381.0**	+169.4	+3.3%
Policy reserves	5,472.9	**5,623.3**	+150.3	+2.7%
Total net assets	342.3	**316.4**	(25.8)	(7.6%)
Net unrealized gains on other securities, net of taxes	80.2	**57.5**	(22.7)	(28.3%)
Total assets	5,952.7	**6,062.8**	+110.1	+1.8%
Separate account assets	550.6	**574.6**	+23.9	+4.4%

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

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

Sony Life's ordinary revenues increased 13.5% year on year, to ¥281.1 billion. Of this amount, income from insurance premiums grew 1.6% from the same period of the previous fiscal year, to ¥221.3 billion, associated with steady growth in policy amount in force, despite a decrease in lump-sum payment premiums affected by the revision of Sony Life's insurance premium rates on some of its products in April 2013.

Investment income was almost doubled compared with the same period of the previous fiscal year, to ¥55.8 billion, due to higher gains on separate accounts, net resulting from the market recovery.

Ordinary profit remained at the same levels as during the same period of the previous fiscal year, to ¥14.1 billion. This is because the positive effects stemming from a decrease in provision of policy reserves for minimum guarantees for variable life insurance and a recovery from negative spread into positive at Sony Life were offset by the negative impact from an increase in provision of policy reserves resulting from the revision of discount rate used for calculating policy reserves.

Overview of Performance: Sony Life (Non-consolidated)

Sony Financial Holdings

(Billions of yen)	FY12.1Q	FY13.1Q	Change
New policy amount	1,066.5	**1,033.3**	(3.1%)
Lapse and surrender amount	497.5	**456.4**	(8.3%)
Lapse and surrender rate	1.38%	**1.21%**	(0.17pt)
Policy amount in force	36,432.0	**38,160.2**	+4.7%
Annualized premiums from new policies	17.4	**16.8**	(3.3%)
Of which, third-sector products	4.4	**3.9**	(12.1%)
Annualized premiums from insurance in force	643.0	**677.2**	+5.3%
Of which, third-sector products	151.5	**164.1**	+8.3%

(Billions of yen)	FY12.1Q	FY13.1Q	Change
Gains from investment, net (General account)	25.3	**28.3**	+11.8%
Core profit	14.7	**15.3**	+3.7%
Positive (Negative) spread	(0.5)	**1.2**	–

	13.3.31	13.6.30	**Change from 13.3.31**
Non-consolidated solvency margin ratio	2,281.8%	**2,255.3%**	(26.5pt)

<Reasons for changes>

- Decreased due to the revision of insurance premium rates.
- Decreased due to the lowering lapse and surrender rates mainly in term-life insurance.
- Decreased due to the revision of insurance premium rates. In the third-sector insurance products, sale of lump-sum payment whole life nursing-care insurance decreased.
- Core profit increased. This is because the positive effects stemming from a decrease in provision of policy reserves for minimum guarantees for variable life insurance and a recovery from negative spread into positive at Sony Life were offset by the negative impact from an increase in provision of policy reserves resulting from the revision of discount rate used for calculating policy reserves.
- Non-consolidated solvency margin ratio was down due to a decrease in net unrealized gains on other securities, net of taxes led by rising interest rates, but still stays at high levels.

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.

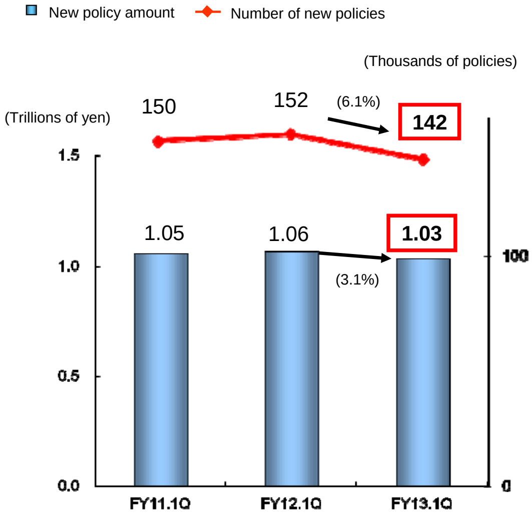
Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

Here is an overview Sony Life's performance.

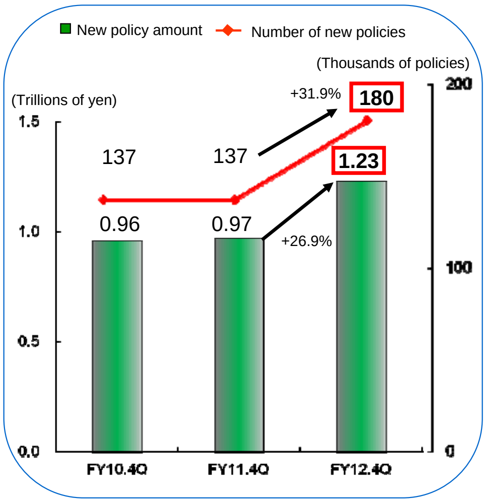
Sony Life Operating Performance (1)

Sony Financial Holdings

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



[Reference]
4Q(3M) Number and Amount 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.

(Left-hand graph)

New policy amount for the total of individual life insurance and individual annuities for the three months ended June 30, 2013 (FY13.1Q) decreased 3.1% year on year, to ¥1,033.3 billion, due to the revision of insurance premium rates. The number of new policies decreased 6.1% year on year, to 142 thousand policies.

(Right-hand graph)

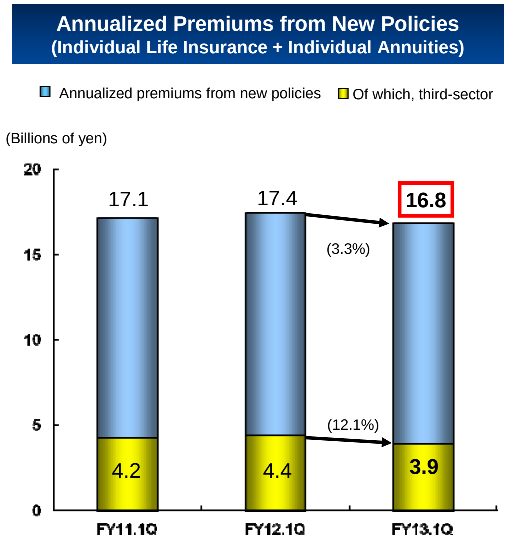
Next, we will show you an impact of strong last-minute demand led by the revision of insurance premium rates during the last fourth quarter (FY12.4Q). Insurance premium rates in some products were revised reflecting the revision of discount rate used for calculating policy reserves in April 2013.

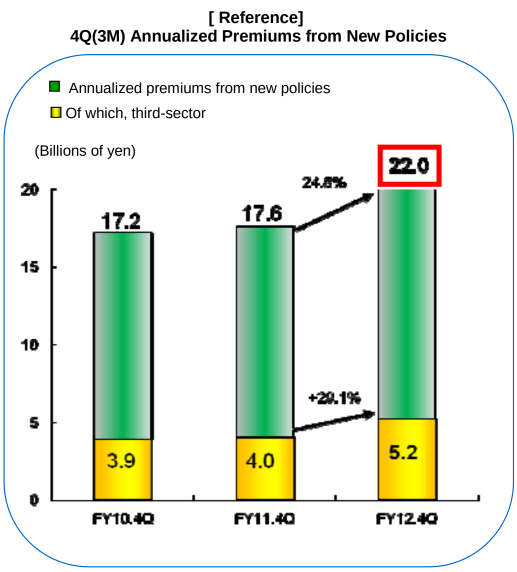
New policy amount for the last fourth quarter (FY12.4Q) increased 26.9% year on year.

As a result, new policy amount for the three months ended June 30, 2013 (FY13.1Q) decreased year on year, affected by the backlash of the above strong last-minute demand during the last fourth quarter.

Sony Life Operating Performance (2)

Sony Financial Holdings





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

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(Left-hand graph)

Annualized premiums from new policies for the three months ended June 30, 2013 (FY13.1Q) decreased 3.3% year on year, to ¥16.8 billion due to the revision of insurance premium rates as did new policy amount. Of which, the figure for third-sector insurance products was down 12.1% year on year, to ¥3.9 billion due to a significant decrease in sale of lump-sum payment whole life nursing-care insurance.

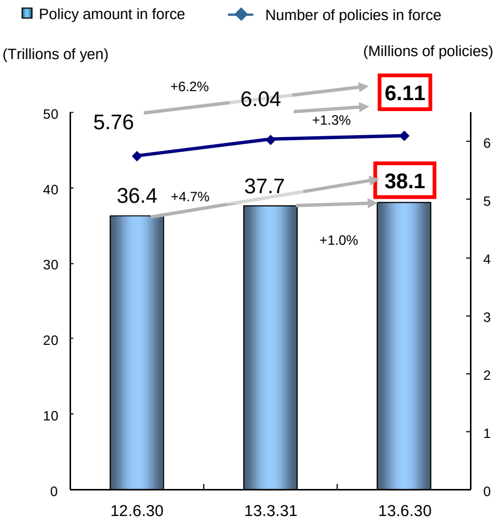
(Right-hand graph)

Annualized premiums from new policies for the last fourth quarter (FY12.4Q) increased year on year for the same reason as new policy amount had.

Sony Life Operating Performance (3)

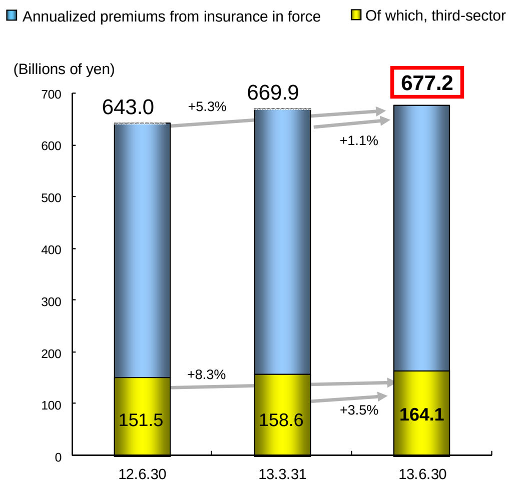
Sony Financial Holdings

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



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)



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

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

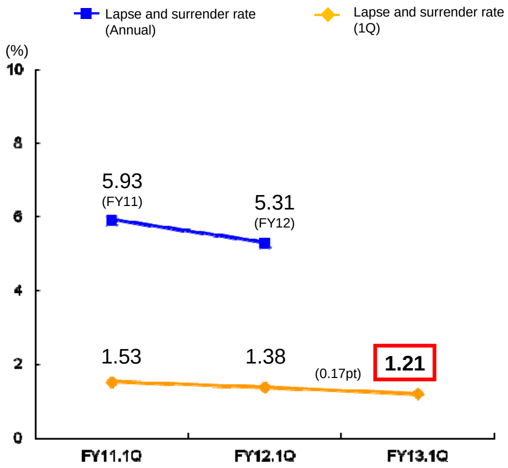
(Left-hand graph)
Policy amount in force for the total of individual life insurance and individual annuities increased 4.7% year on year, to ¥38.1 trillion due to an increase in new policies and a decline in lapse and surrender rate.

The number of policies in force increased 6.2% year on year, to 6.11 million policies.

(Right-hand graph)
Annualized premiums from insurance in force increased 5.3% year on year, to ¥677.2 billion.
Of this amount, the figure for third-sector products was up 8.3% year on year, to ¥164.1 billion.

Sony Life Operating Performance (4)

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



*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.

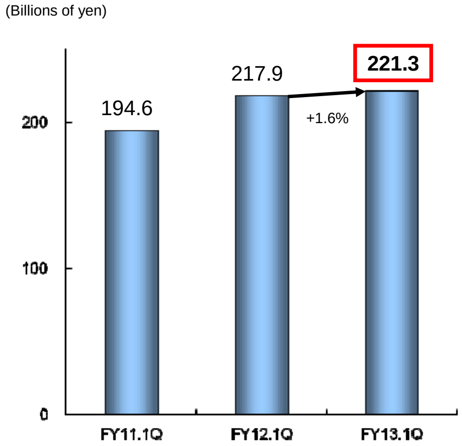
The lapse and surrender rate for the three months ended June 30, 2013 decreased 0.17 percentage point year on year, to 1.21%, due to the lowering lapse and surrender rates primarily for term-life insurance.

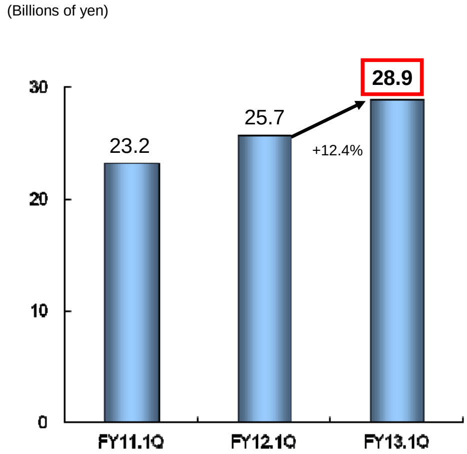
Sony Life Operating Performance (5)

Sony Financial Holdings

Income from Insurance Premiums

Interest Income and Dividends





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

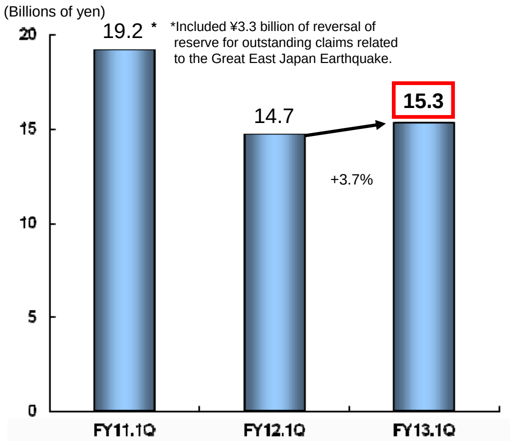
(Left-hand graph)
Income from insurance premiums increased 1.6% year on year, to ¥221.3 billion, along with a steady growth in policy amount in force, despite a decrease in lump-sum payment insurance premiums affected by the revision of insurance premium rates.

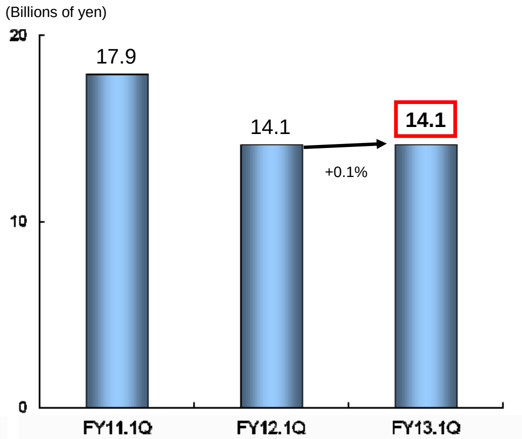
(Right-hand graph)
Interest income and dividends was up 12.4% year on year, to ¥28.9 billion, due to an expansion of investment assets along with business expansion.

Sony Life Operating Performance (6)

Sony Financial Holdings

Core Profit	Ordinary Profit





(Reference) Impact on core profit (Billions of yen)

	FY11.1Q	FY12.1Q	FY13.1Q
Positive (Negative) spread	(1.3)	(0.5)	1.2
Effects by the revision of policy reserve discount rate	0.0	0.0	(5.5)
Provision of policy reserves for minimum guarantees for variable life insurance in the general account assets	(0.8)	(4.0)	(0.9)

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

(Reference) Main differences from Core Profit (Billions of yen)

	FY11.1Q	FY12.1Q	FY13.1Q
Capital gains (losses)	(0.3)	0.4	0.0
Provision of contingency reserve	(0.8)	(0.9)	(1.0)

*The plus amount in negative spread indicates positive spread. "Provision of policy reserves for minimum guarantees for variable life insurance in the general account assets" and "Provision of contingency reserve" are described as negative amount.

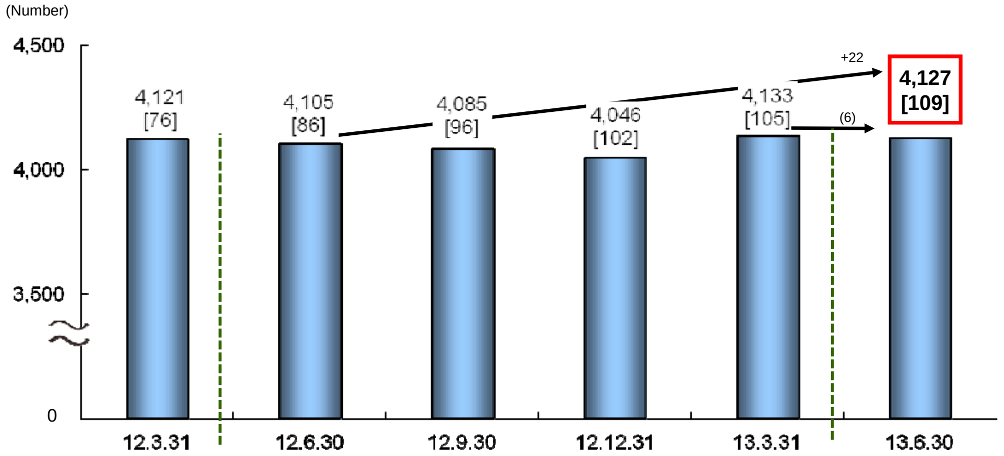
(Left-hand graph)
Core profit increased 3.7% year on year, to ¥15.3 billion. This is because the positive effects stemming from a decrease in provision of policy reserves for minimum guarantees for variable life insurance and a recovery from negative spread into positive at Sony Life which offset the negative impact from an increase in provision of policy reserves resulting from the revision of discount rate used for calculating policy reserves.

(Right-hand graph)
Ordinary profit remained at the same levels as during the same period of the previous fiscal year.

Sony Life Operating Performance (7)

Sony Financial Holdings

Number of Lifeplanner Sales Employees



Note: Figures in [ ] show the numbers 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 requirement.
From FY13.1Q, the number of contracted Lifeplanner sales employees is added to each figure in [ ].

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

(Left-hand graph)
The number of Lifeplanner sales employees as of June 30, 2013, was 4,127, up 22 from June 30, 2012 and down 6 from March 31, 2013.

From this period, we began adding the number of contracted Lifeplanner sales employees to the overall numbers, in addition to those who were rehired on a fixed-term contract basis after retirement.

Sony Life Operating Performance (8)

Sony Financial Holdings

Breakdown of General Account Assets

(Billions of yen)	13.3.31		13.6.30	
	Amount	%	Amount	%
Japanese government and corporate bonds	4,561.0	84.4%	**4,691.9**	**85.5%**
Japanese stocks	31.1	0.6%	**34.5**	**0.6%**
Foreign securities	62.0	1.1%	**64.5**	**1.2%**
Foreign stocks	25.4	0.5%	**26.0**	**0.5%**
Monetary trusts	306.1	5.7%	**295.5**	**5.4%**
Policy loans	145.0	2.7%	**146.6**	**2.7%**
Real estate	70.3	1.3%	**67.8**	**1.2%**
Cash and call loans	103.3	1.9%	**37.8**	**0.7%**
Others	97.7	1.8%	**123.3**	**2.2%**
Total	5,402.1	100.0%	**5,488.2**	**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 FY13

<Bond duration>

Mar. 31, 2012	**19.2 years**
Mar. 31, 2013	**19.9 years**
Jun. 30, 2013	**19.5 years**

■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 Jun. 30, 2013: 90.9%, (As of Mar. 31, 2013: 90.1%)

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

Here is a breakdown of Sony Life's general account assets as of June 30, 2013, compared with March 31, 2013.

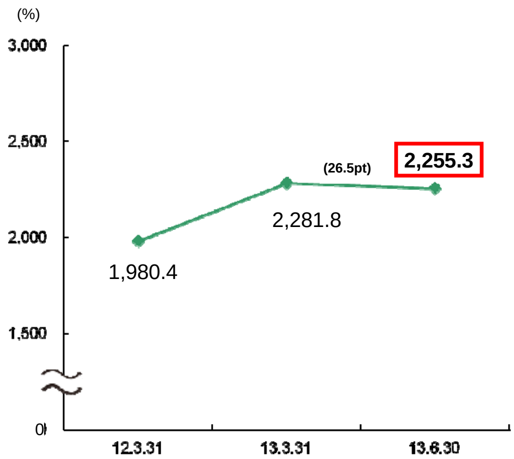
As Sony Life continued its investment in ultralong-term bonds, the holding ratio on the real status, of Japanese government and corporate bonds including those invested in monetary trusts rose to 90.9% as of June 30, 2013.

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 (9)

Sony Financial Holdings

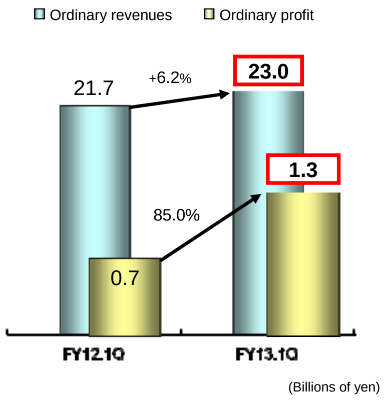
Non-consolidated solvency Margin Ratio



As of June 30, 2013 , Sony Life's non-consolidated solvency margin ratio was 2,255.3%, down 26.5 percentage points from March 31, 2013 due to a decrease in net unrealized gains on other securities, net of taxes led by rising interest rates. However it still stays at a high level.

Highlights of Operating Performance: Sony Assurance

Sony Financial Holdings



◆Ordinary revenues and ordinary profit increased year on year.
◆Ordinary revenues increased year on year, due to an increase in net premiums written for its mainstay automobile insurance.
◆Ordinary profit increased year on year due to a decline in the loss ratio led by a lower car accident ratio and the revision of premium rates for automobile insurance, in addition to the increase in ordinary revenues.

(Billions of yen)	FY12.1Q	FY13.1Q	Change	
Ordinary revenues	21.7	**23.0**	+1.3	+6.2%
Underwriting income	21.4	**22.8**	+1.3	+6.1%
Investment income	0.2	**0.2**	+0.0	+22.4%
Ordinary expenses	21.0	**21.7**	+0.7	+3.4%
Underwriting expenses	16.1	**16.7**	+0.5	+3.7%
Investment expenses	0.0	**0.0**	+0.0	-
Operating, general and administrative expenses	4.8	**5.0**	+0.1	+2.5%
Ordinary profit	0.7	**1.3**	+0.6	+85.0%
Net income	0.4	**0.8**	+0.4	+93.6%

(Billions of yen)	13.3.31	13.6.30	Change from 13.3.31	
Underwriting reserves	70.6	**73.6**	+3.0	+4.4%
Total net assets	19.9	**21.1**	+1.2	+6.2%
Total assets	127.4	**130.8**	+3.4	+2.7%

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

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Sony Assurance's ordinary revenues increased 6.2% year on year, to ¥23.0 billion due to an increase in net premiums written for its mainstay automobile insurance.

Ordinary profit increased 85.0% year on year, to ¥1.3 billion due to a decline in the loss ratio led by a lower car accident ratio and the revision of premium rates for automobile insurance, in addition to the increase in ordinary revenues.

Net income increased 93.6% year on year, to ¥0.8 billion.

Overview of Performance: Sony Assurance

Sony Financial Holdings

(Billions of yen)	FY12.1Q	FY13.1Q	Change
Direct premiums written	21.2	**22.4**	+5.7%
Net premiums written	21.4	**22.7**	+5.9%
Net losses paid	11.4	**11.7**	+2.5%
Underwriting profit	0.4	**1.0**	+119.7%
Net loss ratio	59.9%	**58.2%**	(1.7pt)
Net expense ratio	24.5%	**23.8%**	(0.7pt)
Combined ratio	84.4%	**82.0%**	(2.4pt)

<Reasons for changes>

- Increased mainly in its mainstay automobile insurance.
- Declined due to a lower car accident ratio and the revision of premium rates for automobile insurance.
- Declined due to a proper control of insurance acquisition cost and a rise in automobile insurance premiums.

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

	13.3.31	13.6.30	Change from 13.3.31	
Number of policies in force	1.55 million	**1.56 million**	+0.01 million	+0.8%
Non-consolidated Solvency margin ratio	504.2%	**535.5%**	+31.3pt	

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; numbers of policies are truncated below 10,000 policies; percentage change figures are rounded.

Here is an overview of Sony Assurance’s performance.

Sony Assurance's Underwriting Performance by Type of Policy

Sony Financial Holdings

Direct Premiums Written

(Millions of yen)	FY12.1Q	FY13.1Q	Change
Fire	63	**55**	(13.2%)
Marine	–	**–**	–
Personal accident*	1,931	**2,044**	+5.9%
Voluntary automobile	19,219	**20,321**	+5.7%
Compulsory automobile liability	–	**–**	–
Total	21,214	**22,420**	+5.7%

Net Premiums Written

(Millions of yen)	FY12.1Q	FY13.1Q	Change
Fire	69	**74**	+8.5%
Marine	42	**44**	+3.1%
Personal accident*	2,001	**2,124**	+6.1%
Voluntary automobile	19,150	**20,257**	+5.8%
Compulsory automobile liability	217	**241**	+10.8%
Total	21,481	**22,741**	+5.9%

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

Net losses paid

(Millions of yen)	FY12.1Q	FY13.1Q	Change
Fire	0	**0**	(63.1%)
Marine	122	**32**	(73.6%)
Personal accident*	467	**463**	(0.9%)
Voluntary automobile	10,631	**10,994**	+3.4%
Compulsory automobile liability	239	**255**	+6.6%
Total	11,461	**11,745**	+2.5%

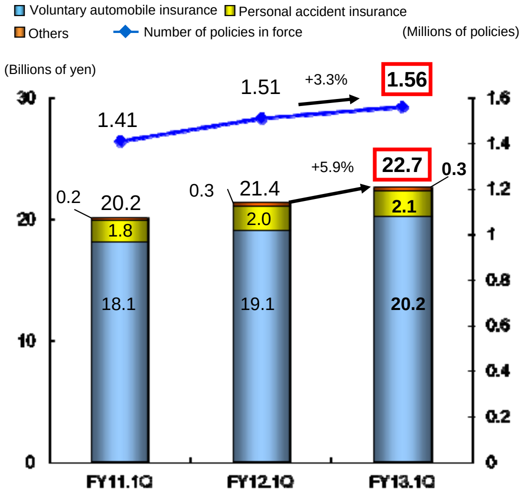
Line item amounts are truncated below ¥ 1 million;
Percentage change figures are rounded.

This slide shows direct premiums written, net premiums written and net losses paid by type.

Sony Assurance Operating Performance (1)

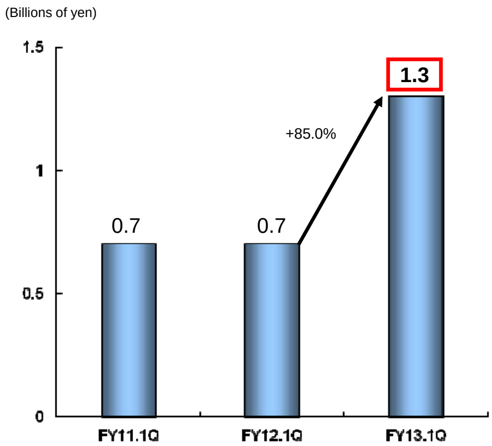
Sony Financial Holdings

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; numbers of policies are truncated below 10,000 policies; percentage change figures are rounded.

(Left-hand graph)
The number of policies in force for the total of automobile insurance and medical and cancer insurance increased 3.3% year on year, to 1.56 million policies. This is because Sony Assurance began offering a new discounted premiums for new customers who contracted automobile insurance via Internet, despite a negative impact of the revisions of automobile insurance premium rates in November 2012 and April 2013.

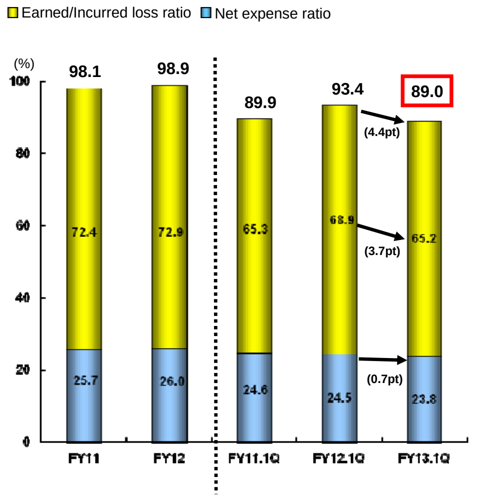
Net premiums written posted a 5.9% year-on-year increase, to ¥22.7 billion.

(Right-hand graph)
Ordinary profit significantly increased year on year, due to a decline in loss ratio as described in the previous pages.

Sony Assurance Operating Performance (2)

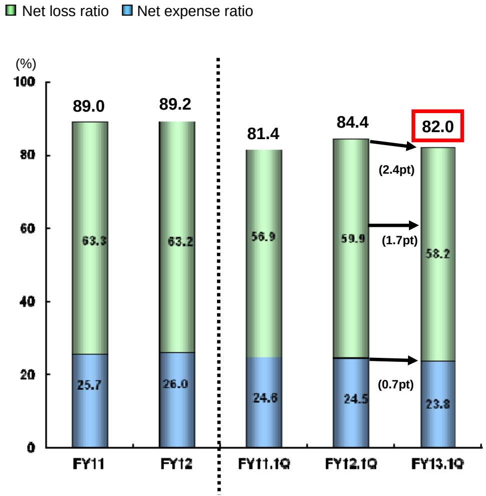
Sony Financial Holdings

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)* Combined 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

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(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 three months ended June 30, 2013, the E.I. loss ratio declined 3.7 percentage points year on year, to 65.2%, due mainly to a lower car accident ratio and the revision of premium rates for automobile insurance. The net expense ratio declined 0.7 percentage point year on year, to 23.8%, due to a proper control of insurance acquisition cost and a rise in automobile insurance premiums.

Consequently, the sum of the E.I. loss ratio and the net expense ratio declined 4.4 percentage points year on year, to 89.0%.

(Right-hand graph)
The net loss ratio declined 1.7 percentage points year on year, to 58.2%.

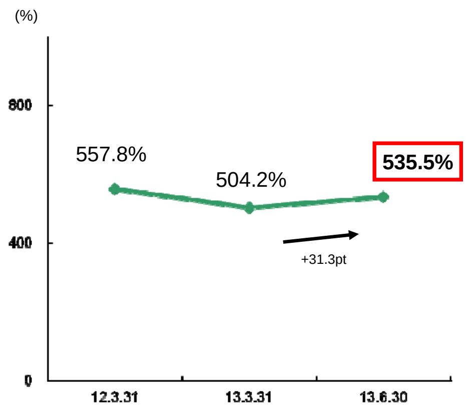
This is different from the E.I. loss ratio, which reflects an increase or a decrease in provision for reserve for outstanding losses.

The combined ratio (the sum of the net loss ratio and the net expense ratio) declined 2.4 percentage points year on year, to 82.0%.

Sony Assurance Operating Performance (3)

Sony Financial Holdings

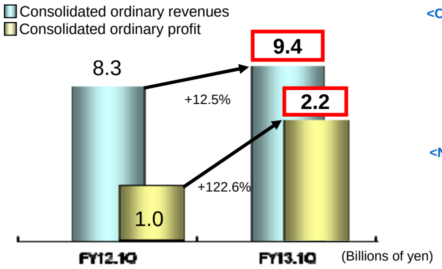
Non-consolidated solvency Margin Ratio



As of June 30, 2013, Sony Assurance's solvency margin ratio was 535.5%, up 31.3 percentage points from March 31, 2013.

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

Sony Financial Holdings



<Consolidated>
◆Consolidated ordinary revenues and ordinary profit increased year on year due to a rise in interest income on loans led by the growing balance of mortgage loans and higher gains on foreign exchange transactions stemming from customers' active foreign currency trading. On the other hand, consolidated net income remained at the same levels as FY12.1Q in which a profit was recorded due to the tax effect of recording deferred tax assets on the transfer of all shares of Sony Bank Securities.

<Non-consolidated>
◆Both gross operating profit and net operating profit increased year on year.
-Net interest income increased owing to a rise in interest income on loans led by a growing balance of mortgage loans, and a decrease in interest expenses.
-Net other operating income increased due to an increase in profit stemming from improved investment performance , including valuation gains on derivatives, net held for hedging interest rate risk on mortgage loans and other assets, in addition to higher gains on foreign exchange transactions stemming from customers' active foreign currency trading.
◆Net income turned into a profit of ¥1.4 billion due to recording valuation losses on the shares of Sony Bank Securities in FY12.1Q.

<Consolidated>

(Billions of yen)	FY12.1Q	FY13.1Q	Change	
Consolidated ordinary revenues	8.3	**9.4**	+1.0	+12.5%
Consolidated ordinary profit	1.0	**2.2**	+1.2	+122.6%
Consolidated net income	1.4	**1.4**	(0.0)	(1.4%)

<Non-consolidated>

(Billions of yen)	FY12.1Q	FY13.1Q	Change	
Ordinary revenues	7.5	**8.7**	+1.2	+17.1%
Gross operating profit	4.4	**5.9**	+1.4	+33.4%
Net interest income	4.0	**5.0**	+0.9	+23.5%
Net fees and commissions	0.0	**(0.0)**	(0.0)	—
Net other operating income	0.3	**0.9**	+0.5	+181.3%
General and administrative expenses	3.5	**3.6**	+0.1	+3.4%
Net operating profit	0.9	**2.2**	+1.3	+148.9%
Ordinary profit	0.8	**2.2**	+1.4	+162.2%
Net income (loss)	(1.2)	**1.4**	+2.6	—

(Billions of yen)	13.3.31	13.6.30	Change from 13.3.31	
Total net assets	67.8	**68.6**	+0.8	+1.2%
Net unrealized gains on other securities, net of taxes	6.5	**5.3**	(1.1)	(17.5%)
Total assets	2,005.0	**2,000.0**	(5.0)	(0.3%)

Line item amounts are truncated below ¥100 million except for net fees and commissions; percentage change figures are rounded.

Sony Bank's consolidated ordinary revenues and ordinary profit increased year on year due to a rise in interest income on loans led by the growing balance of mortgage loans and higher gains on foreign currency transactions stemming from customers' active foreign currency trading. Consolidated ordinary revenues increased 12.5% year on year, to ¥9.4 billion and consolidated ordinary profit were doubled, amounting to ¥2.2 billion.
On the other hand, consolidated net income remained at the same levels as FY12.1Q in which a profit was recorded due to the tax effect of recording deferred tax assets on the transfer of all shares of Sony Bank Securities, amounting to ¥1.4 billion.

On a non-consolidated basis, Sony Bank's 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. Moreover, gross operating profit increased 33.4% year on year, to ¥5.9 billion. This is because of an increase in profit stemming from improved investment performance, including valuation gains on derivatives, net held for hedging interest rate risk on mortgage loans and other assets, in addition to higher gains on foreign exchange transactions stemming from customers' active foreign currency trading.

Net operating profit was doubled to ¥2.2 billion.

Net income turned into a profit of ¥1.4 billion compared with a loss for the last period due to recording valuation losses on the shares of Sony Bank Securities in FY12.1Q.

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

Sony Financial Holdings

(Billions of yen)	12.6.30	13.3.31	**13.6.30**	Change from 13.3.31	
Customer assets	1,868.0	1,974.3	**1,965.6**	(8.7)	(0.4%)
Deposits	1,767.2	1,857.4	**1,849.0**	(8.3)	(0.4%)
Yen	1,401.8	1,467.2	**1,466.9**	(0.2)	(0.0%)
Foreign currency	365.4	390.2	**382.1**	(8.0)	(2.1%)
Investment trusts	100.8	116.9	**116.5**	(0.3)	(0.3%)
Loans outstanding	866.4	970.2	**989.1**	+18.9	+2.0%
Mortgage loans	774.4	860.3	**878.1**	+17.8	+2.1%
Others	92.0	109.8	(*1)**111.0**	+1.1	+1.0%
Capital adequacy ratio (domestic criteria) (*2)	11.29%	11.98%	**11.89%**	(0.09pt)	
Tier 1 ratio	9.36%	8.85%	**9.04%**	+0.19pt	

<Reasons for changes>

◆Yen deposit balance remained at the same levels because interest rates were at unattractively low levels, despite a positive effect on customer assets of converting from foreign currencies to yen backed by yen depreciation.

◆Foreign currency deposit balance decreased due to a negative impact from converting more foreign currencies into yen, despite a positive impact from customers' active foreign currency trading led by yen depreciation.

◆Loan balance increased due an increase in the balance of mortgage loans.

*1 Loans in others include corporate loans of ¥104.7billion.

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

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

Here is an overview of Sony Bank's performance.

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

Sony Financial Holdings

<Reference> On Managerial Accounting Basis

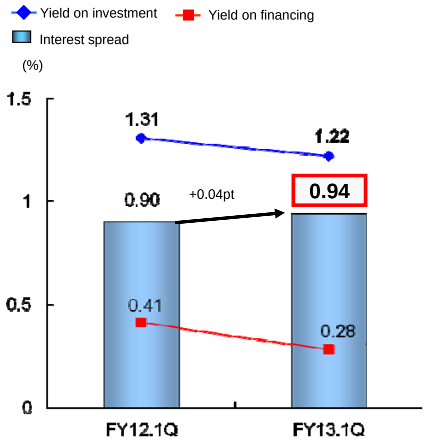
(Billions of yen)	FY12.1Q	FY13.1Q	Change	
Gross operating profit	4.4	**5.9**	+1.4	+33.4%
Net interest income *1 ①	4.2	**4.5**	+0.3	9.2%
Net fees and commissions *2 ②	0.1	**0.4**	+0.2	+119.3%
Net other operating income *3	0.0	**0.8**	+0.8	–
Gross operating profit (core profit) (A) = ①+②	4.3	**5.0**	+0.6	+14.1%
Operating expenses and other expenses ③	3.5	**3.5**	+0.0	+1.6%
Net operating profit (core profit) = (A)−③	0.8	**1.4**	+0.5	+63.8%

● **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 profit**
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.

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

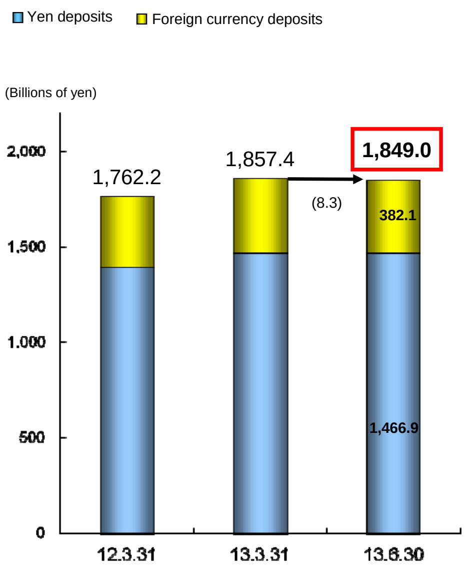
(Left-hand table)
Net interest income on a managerial accounting basis amounted to ¥4.5 billion, up 9.2% from the same period of the previous fiscal year, owing to an increase in interest income on loans led by a growing balance of mortgage loans and a decrease in interest expenses.

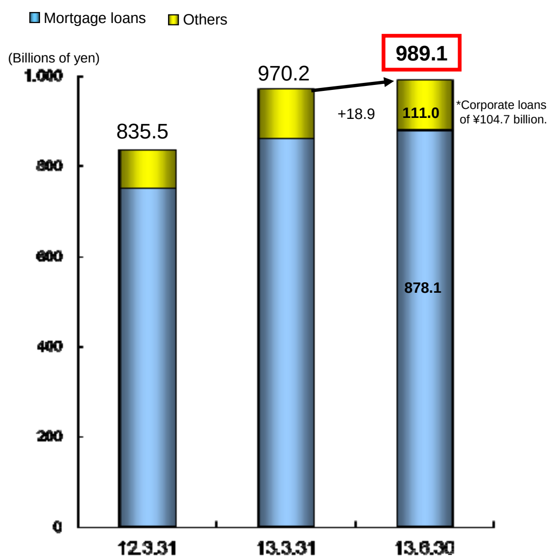
Net fees and commissions were doubled to ¥4.0 billion, owing mainly to an increase in gains on foreign exchange transactions stemming from customers' active foreign currency trading.
Net other operating income increased to ¥0.8 billion, due primarily to an increase in profit stemming from improved investment performance, including valuation gains on derivatives, net held for the hedging interest rate risk on mortgage loans and other assts.
Consequently, gross operating profit on a core profit basis increased ¥0.6 billion year on year, to ¥5.0 billion, and net operating profit on a core profit basis increased ¥0.5 billion year on year, to ¥1.4 billion.

(Right-hand graph)
The yield on investment for FY13.1Q was 1.22%.
The yield on financing for FY13.1Q was 0.28%.
Consequently, interest spread for FY13.1Q was 0.94%.

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

Sony Financial Holdings





Line item amounts are truncated below ¥100 million.

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(Left-hand graph)
As of June 30, 2013, deposits (the sum of Japanese yen and foreign currency deposits) amounted to ¥1,849.0 billion, up ¥8.3 billion from March 31, 2013.
Of which, yen deposit balance remained at the same levels, amounting to ¥1,466.9 billion, because interest rates were at unattractively low levels, despite a positive effect on customer assets of converting from foreign currencies to yen backed by yen depreciation.

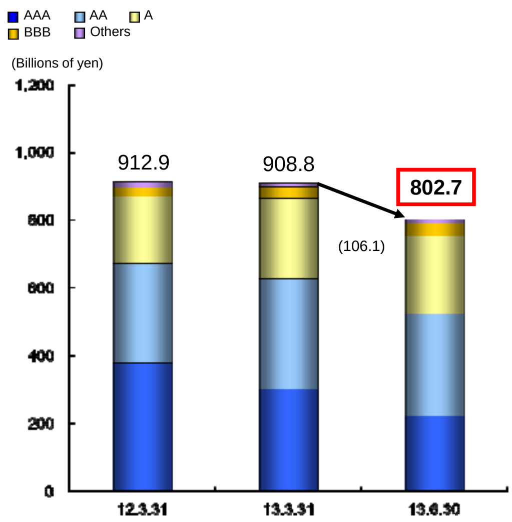
Foreign currency deposit balance decreased ¥8.0billion, to ¥382.1 billion, due to a negative impact from converting more foreign currencies into yen, despite a positive impact from customers' active foreign currency trading led by yen depreciation.

(Right-hand graph)
Loans expanded to ¥989.1 billion, up ¥18.9 billion from March 31, 2013 due to the growing balance of mortgage loans.

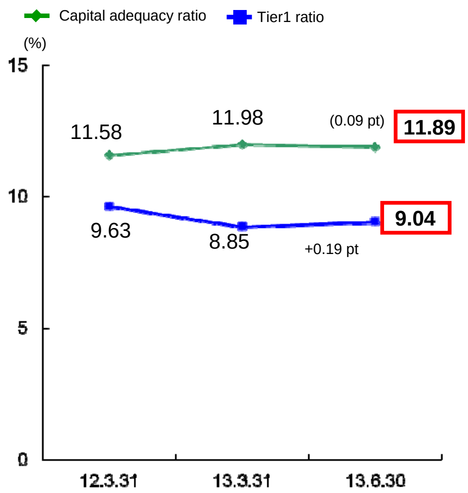
Operating Performance: Sony Bank (Non-consolidated) (2)

Sony Financial Holdings

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.

Amounts are truncated below ¥100 million.

(Left-hand graph)
As of June 30, 2013, the balance of securities decreased ¥106.1 billion, to ¥802.7 billion from March 31, 2013.
Sony Bank continuously invests in highly rated bonds.

(Right-hand graph)
As of June 30, 2013, Sony Bank's non-consolidated capital adequacy ratio (domestic criteria) was 11.89%, down 0.09 percentage point from March 31, 2013.
Sony Bank has maintained financial soundness.

Consolidated Financial Forecast for the Year Ending March 31, 2014

Consolidated Financial Forecast for the Year Ending March 31, 2014

Sony Financial Holdings

■**SFH's forecast of consolidated financial results for FY2013 is unchanged from the forecast announced on May 9, 2013.**

(Billions of yen)	FY12 (Actual)	FY13 (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**	(17.9%)

■**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 ¥100 million; percentage change figures are rounded.

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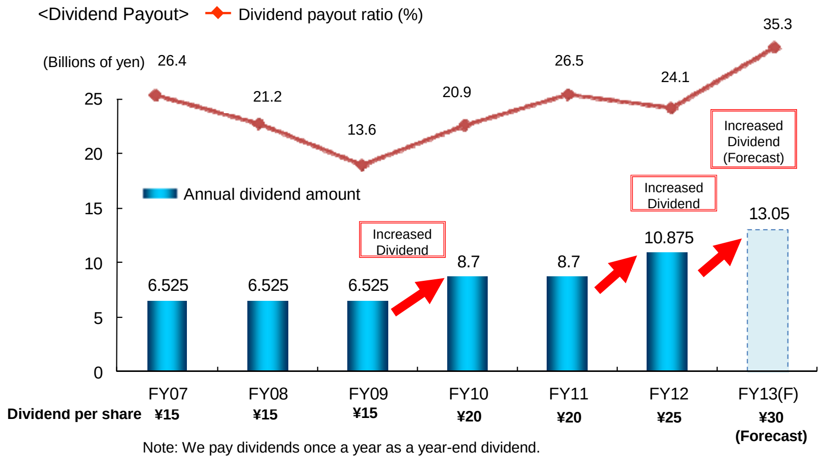
SFH's forecast of consolidated financial results for the fiscal year ending March 31, 2014 (April 1, 2013 to March 31, 2014), is unchanged from the forecast announced on May 9, 2013.

Revision of Dividend Forecast for the Year Ending March 31, 2014

Revision of Dividend Forecast for the Year Ending March 31, 2014

Sony Financial Holdings

- We revise the year-end per-share dividend forecast for FY2013 from ¥25 to ¥30, following the dividend increase for the prior fiscal year, after updating the recent business environment, business performance, and other factors.
- Our mid-term target for the dividend payout ratio is 30% to 40% of consolidated net income. Going forward, we will steadily raise dividend amount, taking into account management environment.



Note: We pay dividends once a year as a year-end dividend.

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We will strive to expand returns to shareholders based on our dividend policy that aims for steady increases in dividends in line with earnings growth over the medium to long term, while considering the business environment and financial soundness of our Group companies.

We revise the year-end per-share dividend forecast for the year ending March 31, 2014, to ¥30, up ¥5 from the previous forecast of ¥25 announced on May 20, 2013, following the dividend increase for the prior fiscal year.

Sony Life's MCEV and Risk Amount Based on Economic Value as of June 30, 2013

Sony Life's MCEV as of June 30, 2013

Sony Financial Holdings

(Billions of yen)		13.3.31	**13.6.30**	Change from 13.3.31
MCEV		1,064.7	**1,149.9**	+85.2
	Adjusted net worth	770.8	**572.5**	(198.3)
	Value of existing business	293.9	**577.4**	+283.5

Notes:
1. Calculated MCEV for policies in force as of June 30, 2013 by using updated lapse and surrender rate and economic assumptions.
2. Adopted simplified method for a part of MCEV calculations as of June 30, 2013.

- **MCEV increased because an increase in value of existing business offset a significant decrease in adjusted net worth due mainly to a decrease in unrealized gains on held-to-maturity securities in line with higher interest rates in the ultra-long term.**

- **New business value (new business margin) for 12 months ended March 31, 2013 was ¥41.6 billion (3.5%) while that for 3 months ended June 30, 2013 was ¥17.1 billion (6.5%). New business margin rose due mainly to higher interest rates in the ultra-long term and the revision of Sony Life's insurance premium rates on some of its products in April 2013.**

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

*** Please keep in mind that the validity of these calculations has not been verified by outside specialists.**

Sony Life's MCEV as of June 30, 2013 amounted to ¥1,149.9 billion, up ¥85.2 billion from March 31, 2013.

MCEV increased because an increase in value of existing business offset a significant decrease in adjusted net worth due mainly to a decrease in unrealized gains on held-to-maturity securities in line with higher interest rates in the ultra-long term.

New business value (new business margin) for 12 months ended March 31, 2013 was ¥41.6 billion (3.5%) while that for 3 months ended June 30, 2013 was ¥17.1 billion (6.5%). New business margin rose due mainly to higher interest rates in the ultra-long term and the revision of Sony Life's insurance premium rates on some of its products in April 2013.

Sony Life's Risk Amount Based on Economic Value as of June 30, 2013

Sony Financial Holdings

(Billions of yen)	13.3.31	**13.6.30**
Insurance risk	605.6	**597.2**
Market-related risk	289.9	**234.5**
*Of which, interest rate risk**	*234.2*	***175.4***
Operational risk	26.0	**25.0**
Counter party risk	2.3	**1.7**
Variance effect	(262.5)	**(241.3)**
The risk amount based on economic value	661.3	**617.0**

(Billions of yen)	13.3.31	**13.6.30**
MCEV	1,064.7	**1,149.9**

(*) Interest amount excluding the variance effect within market-related risk.

◆ **Maintained capital adequacy by controlling market-related risk.**

Notes

1. 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.
2. 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 risk amount based on economic value as of June 30, 2013 amounted to ¥617.0 billion. Sony Life has maintained high financial soundness by keeping it within a proper level of MCEV, which is capital based on economic value.
Within Sony Life's risks, insurance risk and market-related risk were ¥597.2 billion and ¥234.5 billion, down compared with ¥605.6 billion and ¥289.9 billion as of March 31, 2013 led by a rise in interest rates in the ultra-long term.

Going forward, Sony Life will control a market-related risk such as a interest rate risk from an ALM perspective, while insurance risk is expected to increase through the acquisition of new policies. Sony Life will strive to raise corporate value on an economic value basis.

Appendix

Appendix

Recent Topics 1

AEGON Sony Life Insurance's 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 (12*) *As of Aug. 12, 2013

<Financial Highlights for FY13.1Q> Number of new policies: 6,812 (+5,737 from FY12.1Q)
New policy amount: ¥39.6 billion (+¥32.1 billion from FY12.1Q)
<As of June 30, 2013> Number of policies in force: 16,762 (+12,036 from June 30, 2012)
Policy amount in force: ¥113.3billion (+76.5 billion from June 30, 2012)

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 June 30, 2013

Sony Life accounts for 22% of the amount of new mortgage loans for FY13.1Q

*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 FY13.1Q

* Sony Life started handling automobile insurance in May 2001.

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

Appendix

Recent Topics 2

<Highlight for FY2013.1Q>

2013-7-29	Sony Bank started accepting an account application form for Nippon Individual Savings Account (tax-free), called NISA.
2013-6-25	Sony Bank opened its official account on social media sites.
2013-5-02	Sony Life commenced sale of a new product: " U.S. Dollar Denominated Insurance."
2013-5-01	Sony Bank set service charge free on inward foreign currency remittances.
2013-4-02	Sony Life revised insurance premium rates on some of its products in line with the reduction in discount rate used for calculating policy reserves.
2013-4-01	Sony Assurance revised its automobile insurance policy details. (including an increased discount of ¥8,000 for new customers who conclude contracts on line, introduction of new non-fleet driver rating system and the revision on automobile insurance premium rates.)

Appendix

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

Sony Financial Holdings

Fair Value Information on Securities

Fair value information on securities with market value (except trading-purpose securities)

(Billions of yen)

	12.3.31			13.3.31			13.6.30		
	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	3,404.8	3,560.6	155.8	3,874.2	4,425.9	551.7	4,012.9	4,312.3	299.4
Available-for-sale securities	895.1	956.1	60.9	955.9	1,079.2	123.2	978.4	1,067.4	88.9
Japanese government and corporate bonds	849.1	902.6	53.4	925.3	1,036.9	111.6	944.3	1,020.7	76.3
Japanese stocks	29.1	34.9	5.8	14.7	20.9	6.2	16.2	24.4	8.1
Foreign securities	15.3	16.7	1.3	14.4	18.6	4.2	16.3	19.9	3.6
Other securities	1.4	1.7	0.2	1.4	2.6	1.1	1.4	2.2	0.7
Total	4,299.9	4,516.8	216.8	4,830.2	5,505.2	675.0	4,991.3	5,379.7	388.3

Valuation gains (losses) on trading-purpose securities

(Billions of yen)

12.3.31		13.3.31		13.6.30	
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.

Appendix

Sony Life's Interest Income and Dividends (Details)

Sony Financial Holdings

(Millions of yen)	FY12.1Q	**FY13.1Q**	Change
Cash and deposits	0	0	(65.3%)
Japanese government and corporate bonds	20,828	23,649	+13.5%
Japanese stocks	68	48	(30.1%)
Foreign securities	697	1,253	+79.6%
Other securities	78	11	(85.5%)
Loans	1,342	1,394	+3.9%
Real estate	2,710	2,560	(5.5%)
Others	8	10	+18.2%
Total	25,735	28,926	+12.4%

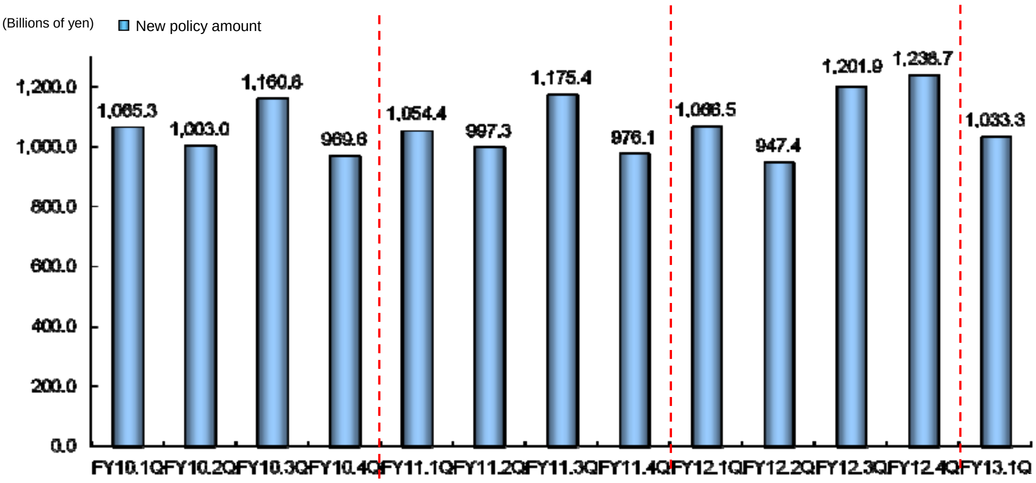
Line item amounts are truncated below ¥1 million

Appendix

Sony Life's Quarterly Trend on New Policies Amount

Sony Financial Holdings

Quarterly trend on New Policies Amount



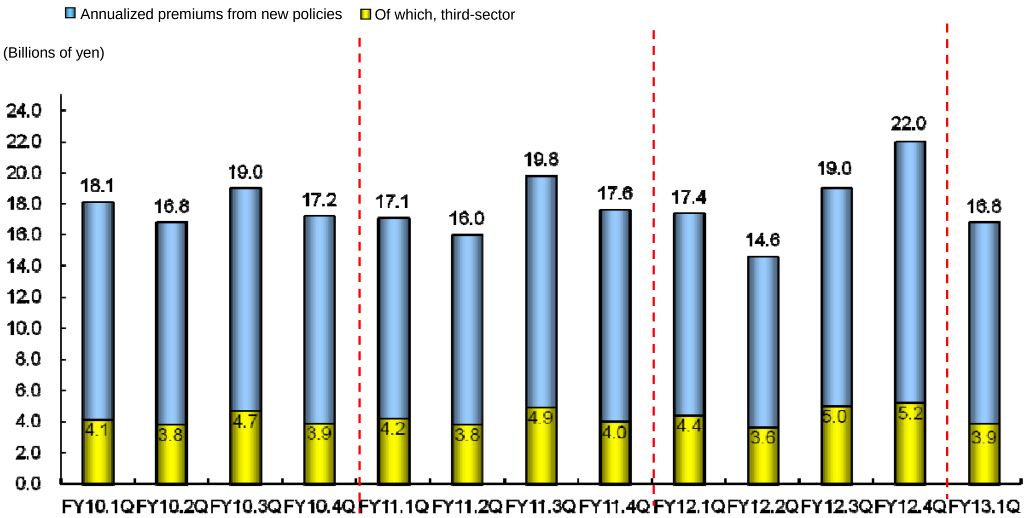
Line item amounts are truncated below ¥100 million;

Appendix

Sony Life's Quarterly Trend on Annualized Premiums from New Policies

Sony Financial Holdings

Quarterly trend on Annualized Premiums from New Policies



Line item amounts are truncated below ¥100 million;

Appendix

Method of Measuring Risk Amount Based on Economic Value (1)

Sony Financial Holdings

■ Market-related Risk

	Sony Life	(Reference) EU Solvency II (QIS5)
Interest rate risk Fluctuations in net asset value based on economic value in response to the shocks in the right columns. The same applies below.	Foreign currencies' interest rate up 1.33x–10.39x (differs each currency and each year) Yen's interest rate down 0.07x–0.67x but no lower than 1%	Interest rate up 1.25x–1.70x Interest rate down 0.25x–0.73x but no lower than 1%
Equity risk	Listed equities and REIT 45% decline Unlisted equities 55% Other securities 70% Subsidiaries, affiliated companies and strategic investment 100%	Global 30% Others 40% (Note 2)
Real estate risk	Actual real estate 25%	Same as on the left
Credit risk	Credit risk = (market value) x (risk coefficient for each credit rating) x adjusted duration Note that adjusted durations have caps and floors, depending on credit ratings. (Example) Rating A: Risk coefficient (1.4%), cap (23), floor (1)	Same as on the left
Currency risk	30% downside fluctuation	25% downside fluctuation

Notes
1. Principal items as of June 30, 2013.
   Market-related risk quantification follows the QIS5 approach in principle. However, Sony Life modified it to make it more suitable to Japanese market by adapting the past and latest data of the market which is different from the method prescribed in QIS5.
2. Standard risk coefficients are global: 39%/other: 49%. Symmetric adjustment (an adjustment of ±10% of the average value of the stock price index during a defined period in the past) is applied; as of the QIS5 trial introduction (December 31, 2009), these were 30%/40%.

Appendix

Method of Measuring Risk Amount Based on Economic Value (2)

Sony Financial Holdings

■ Insurance Risk

	Sony Life	(Reference) EU Solvency II (QIS5)
Mortality risk	Mortality rate increases by 15% for each year elapsed	Same as on the left
Longevity risk	Mortality rate decreases by 20% for each year elapsed	Same as on the left
Lapse risk	The largest amount of these*; ・Lapse rate increases by 50% for each year elapsed ・Lapse rate decreases by 50% for each year elapsed ・30% of policies on which surrender value is in excess of best estimate liability are immediately surrendered	The largest amount of these; ・Increase by 50% in the assumed rates of lapsation for Life module, 20% for Health module ・Decrease by 50% in the assumed rates of lapsation for Life module, 20% for Health module ・30% of policies (70% for group annuities, etc.) on which surrender value is in excess of best estimate liability are immediately surrendered
Expense risk	Operating expenses increase by 10% for each year elapsed Rate of inflation rises by 1%	Same as on the left
Disability risk	Rate of occurrence increases by 35% in the first fiscal year, rising by 25% for each year thereafter	Rate of occurrence increases by 35% in the first fiscal year, rising by 25% for each year thereafter. Recovery rate decreases by 20%.

* At Sony Life, lapse risk is calculated by computing and adding together the largest amount of three options for each insurance policy.

Appendix

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