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**Presentation Material**

**Consolidated Financial Results  
for the Nine Months Ended December 31, 2015  
and  
Sony Life's  
Market Consistent Embedded Value  
as of December 31, 2015**

**Sony Financial Holdings Inc.  
February 12, 2016**

## Content



■ Consolidated Operating Results for the Nine Months Ended December 31, 2015	P.3
■ Forecast of Consolidated Financial Results for the Year Ending March 31, 2016	P.28
■ Sony Life's MCEV and Risk Amount Based on Economic Value as of December 31, 2015	P.30
■ Appendix	P.34

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\* “Lifeplanner” is a registered trademark of Sony Life.

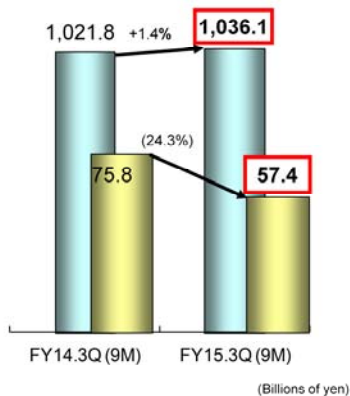
## Content

## **Consolidated Operating Results for the Nine Months Ended December 31, 2015**

## Highlights of Consolidated Operating Performance (1)



■ Consolidated ordinary revenues  
 ■ Consolidated ordinary profit



(Billions of yen)		FY14.3Q (9M)	FY15.3Q (9M)	Change	
Life Insurance business	Ordinary revenues	925.7	937.3	+11.6	+1.3%
	Ordinary profit	65.9	48.8	(17.1)	(26.0%)
Non-life Insurance business	Ordinary revenues	69.9	72.7	+2.8	+4.1%
	Ordinary profit	4.4	3.8	(0.6)	(14.6%)
Banking business	Ordinary revenues	28.4	28.1	(0.2)	(1.0%)
	Ordinary profit	5.3	4.6	(0.6)	(12.2%)
Intersegment adjustments*	Ordinary revenues	(2.2)	(2.1)	+0.0	—
	Ordinary profit	0.1	0.1	+0.0	+2.4%
Consolidated	Ordinary revenues	1,021.8	1,036.1	+14.2	+1.4%
	Ordinary profit	75.8	57.4	(18.4)	(24.3%)
	Profit attributable to owners of the parent	50.5	38.2	(12.2)	(24.3%)

\*Ordinary profit in "Intersegment adjustments" is mainly from SFH.

\*Comprehensive income : FY14.3Q (9M): ¥90.0 billion, FY15.3Q (9M): ¥40.2 billion

(Billions of yen)		15.3.31	15.12.31	Change from 15.3.31	
Consolidated	Net assets	550.6	573.5	+22.8	+4.2%
	Total assets	9,545.8	10,163.2	+617.4	+6.5%

Consolidated ordinary revenues increased 1.4% year on year, to ¥1,036.1 billion, owing to increases in ordinary revenues from the life insurance and the non-life insurance businesses, whereas ordinary revenues from the banking business decreased.

Consolidated ordinary profit decreased 24.3% year on year, to ¥57.4 billion, owing to decreases in ordinary profit from all the businesses: life insurance, non-life insurance and banking.

Profit attributable to owners of the parent was down 24.3% year on year, to ¥38.2 billion due to the decrease in ordinary profit.

## Highlights of Consolidated Operating Performance (2)



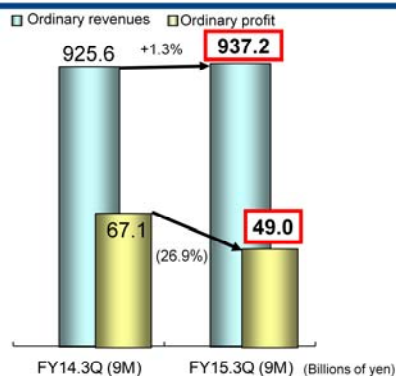
■Life Insurance Business: Policy amount in force continued to increase steadily, reflecting a favorable acquisition of new policies. Ordinary revenues increased year on year, mainly due to a rise in income from insurance premiums despite lower investment performance in the separate account compared with the previous period's favorable performance, driven by strong financial market conditions. Ordinary profit decreased year on year. This is due to a substantial increase in provision of policy reserves for minimum guarantees for variable life insurance as a result of an increase in new policy amount and worsened financial market conditions, partially offset by an increase in gains on sale of securities in the general account.

■Non-life Insurance Business: Ordinary revenues expanded year on year, owing to an increase in net premiums written primarily for mainstay automobile insurance. Ordinary profit decreased year on year mainly due to a rise in operating expenses despite the increase in ordinary revenues.

■Banking Business: Both ordinary revenues and ordinary profit decreased year on year, mainly due to a decline in gains on sale of bonds despite higher revenues related to mortgage loans and foreign currency transactions.

■Consolidated ordinary revenues increased 1.4% year on year, to ¥1,036.1 billion, owing to increases in ordinary revenues from the life insurance and the non-life insurance businesses, whereas ordinary revenues from the banking business decreased. Consolidated ordinary profit decreased 24.3% year on year, to ¥57.4 billion, owing to decreases in ordinary profit from all the businesses: life insurance, non-life insurance and banking. Profit attributable to owners of the parent was down 24.3% year on year, to ¥38.2 billion due to the decrease in ordinary profit.

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



- ◆ Ordinary revenues increased but ordinary profit decreased year on year.
- ◆ Income from insurance premiums increased year on year, reflecting a steady increase in policy amount in force.
- ◆ Investment income decreased due to lower investment performance in the separate account.
- ◆ Ordinary profit decreased year on year. This is due to a substantial increase in provision of policy reserves for minimum guarantees for variable life insurance as a result of a increase in new policy amount and worsened financial market conditions, partially offset by an increase in gains on sale of securities in the general account. Moreover, increased expenses incurred by strong sales of new policies and higher payment on insurance claims also contributed to the decrease in profit.

(Billions of yen)	FY14.3Q (9M)	FY15.3Q (9M)	Change	
<b>Ordinary revenues</b>	925.6	937.2	+11.6	+1.3%
Income from insurance premiums	675.4	754.8	+79.4	+11.8%
Investment income	223.3	153.4	(69.9)	(31.3%)
Interest income and dividends	99.5	105.5	+5.9	+6.0%
Income from monetary trusts, net	3.9	10.8	+6.8	+173.8%
Gains on sale of securities	8.8	12.1	+3.3	+37.1%
Gains on separate accounts, net	105.3	24.4	(80.9)	(76.8%)
<b>Ordinary expenses</b>	858.4	888.2	+29.7	+3.5%
Insurance claims and other payments	292.5	279.3	(13.1)	(4.5%)
Provision for policy reserves and others	451.0	480.2	+29.1	+6.5%
Investment expenses	6.0	5.0	(1.0)	(16.5%)
Operating expenses	85.4	97.4	+12.0	+14.0%
<b>Ordinary profit</b>	67.1	49.0	(18.0)	(26.9%)
<b>Net income</b>	45.2	32.8	(12.3)	(27.3%)

(Billions of yen)	15.3.31	15.12.31	Change from 15.3.31	
<b>Securities</b>	6,543.7	7,100.4	+556.7	+8.5%
<b>Policy reserves</b>	6,727.2	7,202.8	+475.5	+7.1%
<b>Net assets</b>	432.5	453.7	+21.1	+4.9%
Net unrealized gains on other securities	118.1	121.1	+3.0	+2.5%
<b>Total assets</b>	7,301.3	7,907.9	+606.5	+8.3%
Separate account assets	793.3	866.2	+72.8	+9.2%

Sony Life's ordinary revenues increased 1.3% year on year, to ¥937.2 billion, mainly due to a rise in income from insurance premiums despite lower investment performance in the separate account compared with the previous period's favorable performance, driven by strong financial market conditions.

Ordinary profit decreased 26.9% year on year, to ¥49.0 billion. This is due to a substantial increase in provision of policy reserves for minimum guarantees for variable life insurance as a result of an increase in new policy amount and worsened financial market conditions, partially offset by an increase in gains on sale of securities in the general account. Moreover, increased expenses incurred by strong sales of new policies and higher payment on insurance claims also contributed to the decrease in profit.

Net income decreased 27.3% year on year, to ¥32.8 billion.

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



(Billions of yen)	FY14.3Q (9M)	FY15.3Q (9M)	Change	<Reasons for changes>
<b>New policy amount</b>	3,619.0	<b>4,052.4</b>	+12.0%	◆ Increased due to higher sales of variable life insurance, variable annuities and family income insurance.
<b>Lapse and surrender amount</b>	1,562.1	<b>1,474.9</b>	(5.6%)	
<b>Lapse and surrender rate</b>	4.00%	<b>3.60%</b>	(0.40pt)	
<b>Policy amount in force</b>	40,593.6	<b>42,841.7</b>	+5.5%	◆ Increased due to higher sales of variable life insurance and variable annuities.
<b>Annualized premiums from new policies</b>	58.0	<b>65.8</b>	+13.4%	
Of which, third-sector products	11.7	<b>12.0</b>	+3.2%	
<b>Annualized premiums from insurance in force</b>	727.0	<b>771.8</b>	+6.2%	
Of which, third-sector products	171.7	<b>178.3</b>	+3.8%	

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.

(Billions of yen)	FY14.3Q (9M)	FY15.3Q (9M)	Change	
<b>Gains from investment, net (General account)</b>	111.9	<b>123.9</b>	+10.7%	◆ Decreased year on year due to a substantial increase in provision of policy reserves for minimum guarantees for variable life insurance as a result of an increase in new policy amount and worsened financial market conditions despite higher positive spread. Moreover, increased expenses incurred by strong sales of new policies and higher payment on insurance claims also contributed to the decrease in profit.
<b>Core profit</b>	60.6	<b>35.1</b>	(42.1%)	
<b>Positive spread</b>	9.4	<b>11.7</b>	+24.5%	

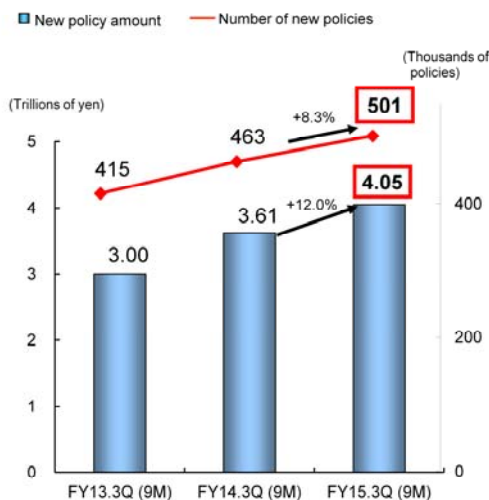
	15.3.31	<b>15.12.31</b>	Change from 15.3.31
<b>Non-consolidated solvency margin ratio</b>	2,555.0%	<b>2,757.0%</b>	+202.0pt



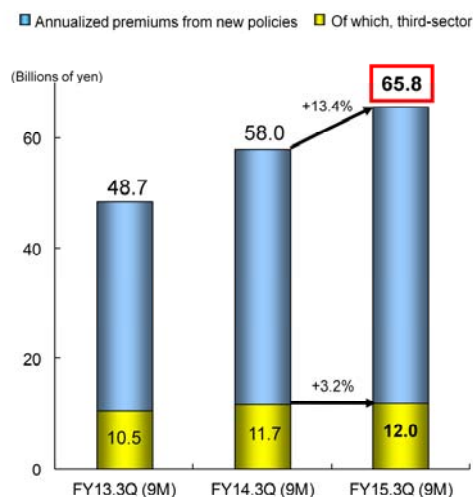
## Operating Performance : Sony Life (Non-consolidated) (1)



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



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



#### (Left-hand graph)

New policy amount for the total of individual life insurance and individual annuities increased 12.0% year on year, to ¥4,052.4 billion, reflecting a record-high new policy amount for the nine months.

This increase was because of higher sales of variable life insurance and family income insurance reflecting the efforts to strengthen sales of death protection type products. Sales of variable annuities also increased.

Especially, the sales of variable life insurance increased due to the brisk demand prior to the product revisions.

The number of new policies increased 8.3% year on year, to 501 thousand policies.

#### (Right-hand graph)

Annualized premiums from new policies increased 13.4% year on year, to ¥65.8 billion, due to higher sales of variable life insurance and variable annuities.

Of which, the figure for third-sector insurance products was up 3.2% year on year, to ¥12.0 billion.

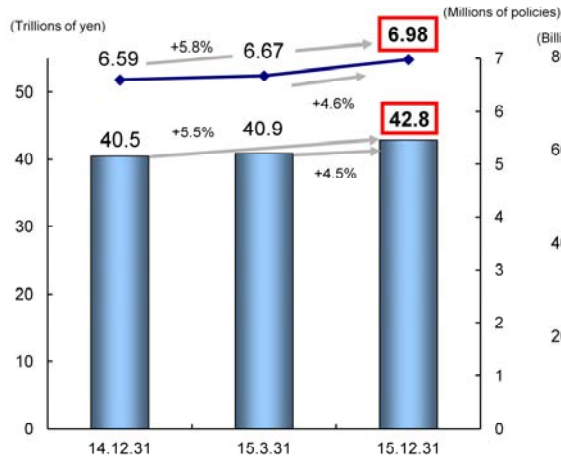


## Operating Performance : Sony Life (Non-consolidated) (2)



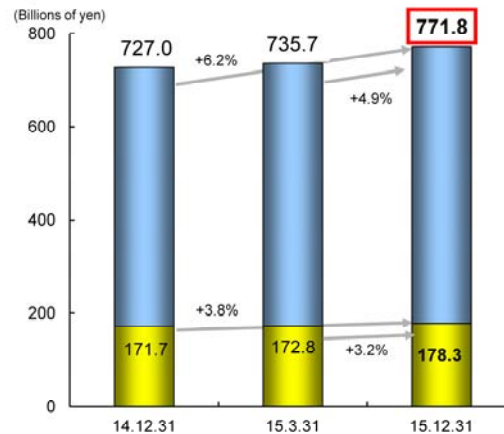
### Number and Amount of Policies in Force (Individual Life Insurance + Individual Annuities)

■ Policy amount in force — Number of policies in force



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

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



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

(Left-hand graph)

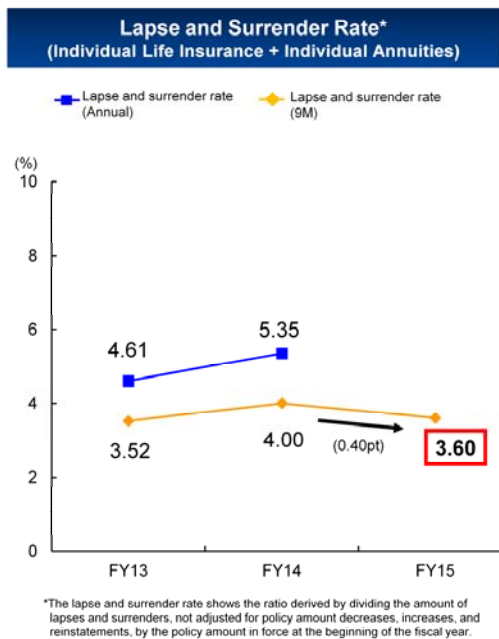
Policy amount in force for the total of individual life insurance and individual annuities increased 5.5% year on year, to ¥42.8 trillion, due to strong sales of new policies.

The number of policies in force increased 5.8% year on year, to ¥6.98 million policies.

(Right-hand graph)

Annualized premiums from insurance in force increased 6.2% year on year, to ¥771.8 billion. Of which, the figure for third-sector products was up 3.8% year on year, to ¥178.3 billion.

## Operating Performance : Sony Life (Non-consolidated) (3)



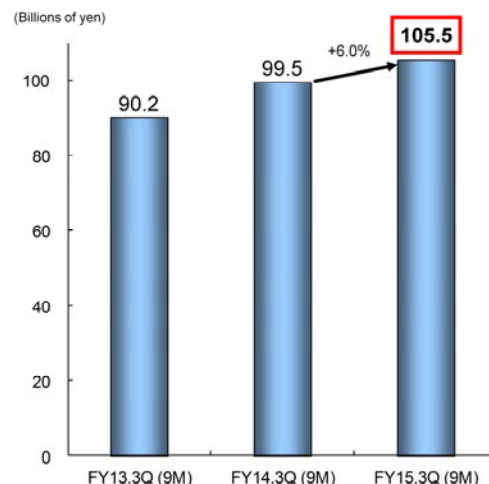
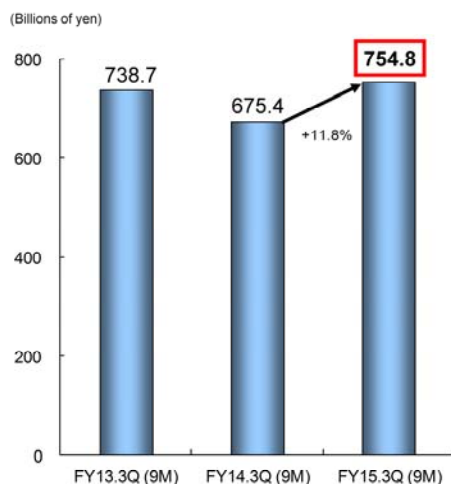
The lapse and surrender rate decreased 0.40 percentage points year on year, to 3.60%.

## Operating Performance : Sony Life (Non-consolidated) (4)



### Income from Insurance Premiums

### Interest Income and Dividends



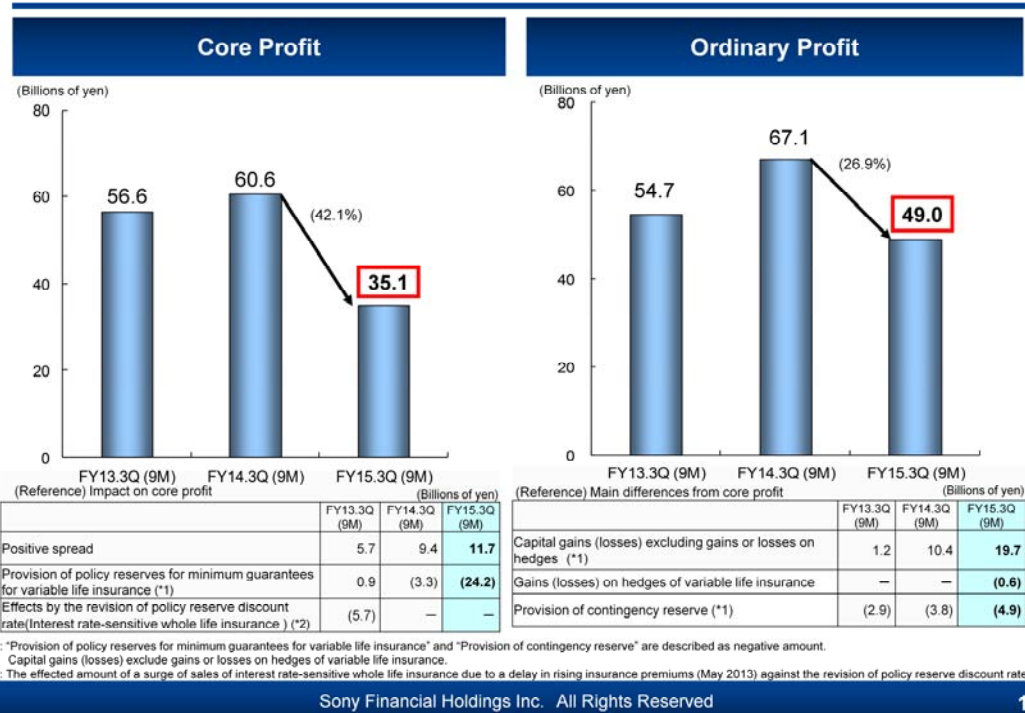
#### (Left-hand graph)

Income from insurance premiums increased 11.8% year on year, to ¥754.8 billion. This increase was because of strong sales of variable life insurance and a new product, “Lump-sum Payment Whole Life Insurance (Non-notification type), launched in May 2015, in addition to steady growth in policy amount in force.

#### (Right-hand graph)

Interest income and dividends increased 6.0% year on year, to ¥105.5 billion, reflecting an expansion in investment assets along with business expansion.

## Operating Performance : Sony Life (Non-consolidated) (5)



### (Left-hand graph)

Core profit was down 42.1% year on year, to ¥35.1 billion, due to a substantial increase in provision of policy reserves for minimum guarantees for variable life insurance as a result of an increase in new policy amount and worsened financial market conditions despite higher positive spread.

Moreover, increased expenses incurred by strong sales of new policies and higher payment on insurance claims also contributed to the decrease in profit.

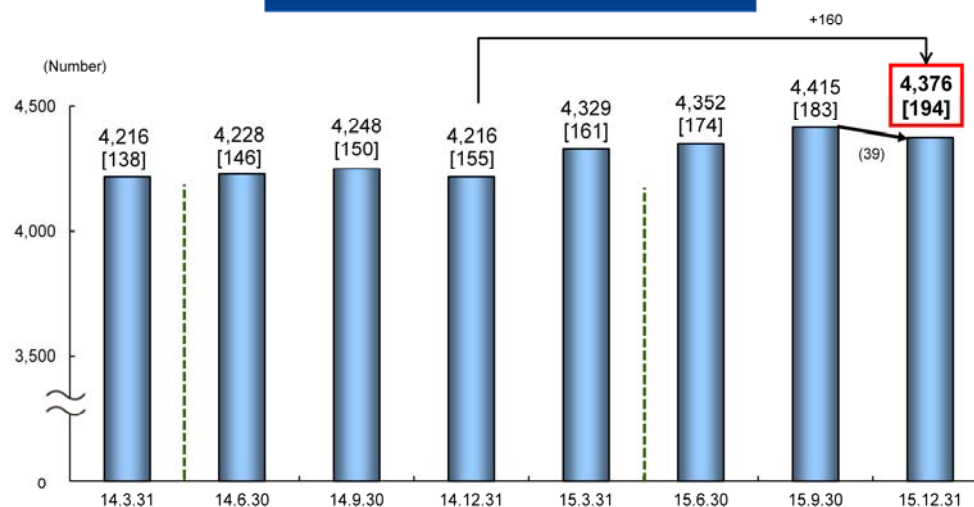
### (Right-hand graph)

Ordinary profit decreased 26.9% year on year, to ¥49.0 billion, due to the decrease in core profit despite an increase in gains on sale of securities in the general account.

**Operating Performance :  
Sony Life (Non-consolidated) (6)**



**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.

The number of Lifeplanner sales employees as of December 31, 2015, was 4,376, down 39 from September 30, 2015.

Since Sony Life does not hire new Lifeplanner sales employees in December, in addition to promoting Lifeplanner sales employees to office manager in October, the number of Lifeplanner sales employees as of the end of December tends to be lower than that as of the end of September every year.

However, the number of Lifeplanner sales employees steadily increased, up 160 from a year earlier.

Sony Life's recruiting of Lifeplanner sales employees in January 2016 was also successful.

## Operating Performance : Sony Life (Non-consolidated) (7)



### Breakdown of General Account Assets

(Billions of yen)	15.3.31		15.12.31	
	Amount	%	Amount	%
Japanese government and corporate bonds	5,606.8	86.2%	6,151.3	87.4%
Japanese stocks	42.4	0.7%	36.6	0.5%
Foreign bonds	105.5	1.6%	68.9	1.0%
Foreign stocks	26.0	0.4%	24.1	0.3%
Monetary trusts	313.2	4.8%	267.6	3.8%
Policy loans	162.3	2.5%	167.8	2.4%
Real estate*	117.7	1.8%	116.4	1.7%
Cash and call loans	56.8	0.9%	102.4	1.5%
Others	76.7	1.2%	106.2	1.5%
<b>Total</b>	<b>6,508.0</b>	<b>100.0%</b>	<b>7,041.7</b>	<b>100.0%</b>

\*Real estate is the total of land, buildings, and construction in progress.

#### <Asset management review>

We have continued to accumulate ultralong-term bonds to match the liability characteristics of insurance policies with long-term maturities with the aim of reducing interest rate risk.

#### <Bond duration>

**Mar. 31, 2014: 19.7 years**

**Mar. 31, 2015: 20.3 years**

**Dec. 31, 2015: 20.5 years**

■ Investment in the monetary trusts is mainly into Japanese government and corporate bonds.

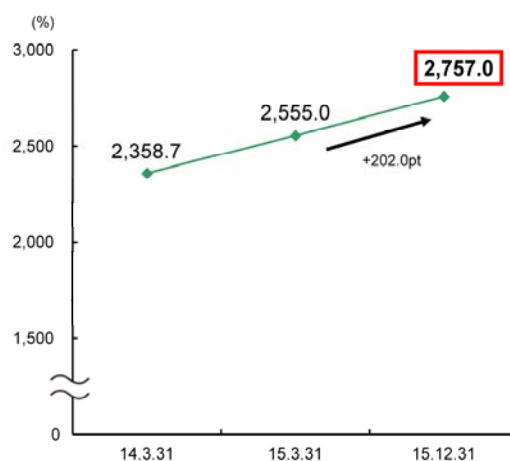
■ The holding ratio on the real status of Japanese government and corporate bonds including those invested in monetary trusts in the general account assets: As of Dec. 31, 2015: 91.2% (As of Mar. 31, 2015: 91.0%)

Here is a breakdown of Sony Life's general account assets as of December 31, 2015, compared with that as of March 31, 2015.

Sony Life continued to invest in ultralong-term bonds.

## Operating Performance : Sony Life (Non-consolidated) (8)

### Non-consolidated Solvency Margin Ratio



As of December 31, 2015, Sony Life's non-consolidated solvency margin ratio was 2,757.0%, up 202.0 percentage points from March 31, 2015, remaining at a high level.

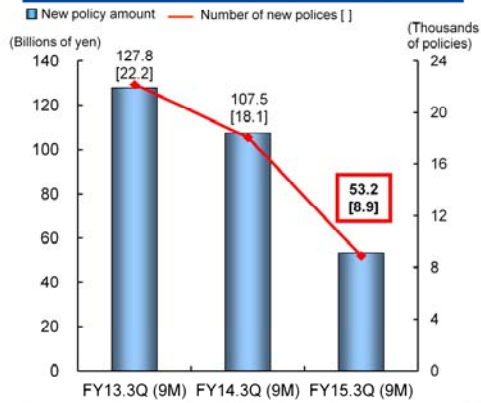


## Operating Performance : AEGON Sony Life Insurance

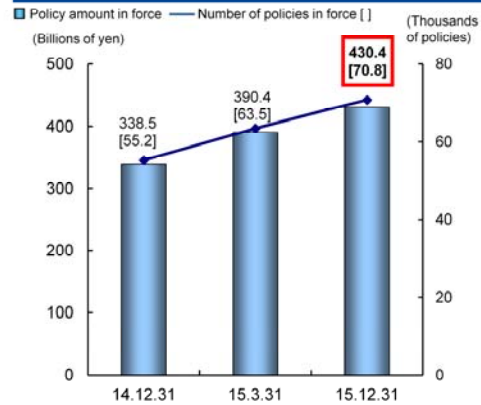


\*AEGON Sony Life Insurance sells individual variable annuities.

### Number and Amount of New Policies



### Number and Amount of Policies in Force



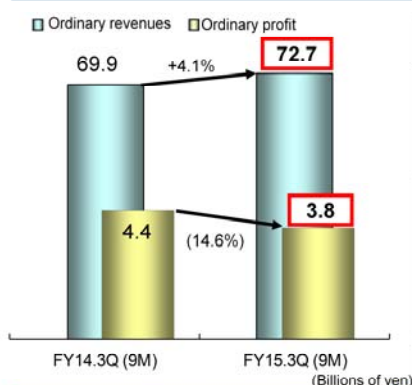
### Net income (losses) for AEGON Sony Life Insurance and SA Reinsurance

(Billions of yen)	FY14.3Q (9M)	FY15.3Q (9M)	Change
<b>AEGON Sony Life Insurance</b>	(3.6)	(1.5)	+2.0
<b>SA Reinsurance</b>	1.0	0.8	(0.1)

\*AEGON Sony Life Insurance and SA Reinsurance are equity method companies, 50-50 joint venture established by Sony Life and AEGON Group.  
SA Reinsurance prepares its financial statements in accordance with U.S. GAAP. 50% of the net income (losses) for AEGON Sony Life Insurance and SA Reinsurance are recognized as investment profit (losses) on equity method in the SFH's profit attributable to owners of the parent.

At AEGON Sony Life Insurance, which sells individual variable annuities, new policy amount decreased year on year.

## Highlights of Operating Performance: Sony Assurance



- ◆ Ordinary revenues increased but ordinary profit decreased year on year.
- ◆ Ordinary revenues expanded year on year, owing to an increase in net premiums written primarily for mainstay automobile insurance.
- ◆ Ordinary profit decreased year on year, mainly due to a rise in operating expenses such as advertising expenses despite the increase in ordinary revenues.
- ◆ Net income decreased year on year, owing to the recording of a loss on disposal of software in progress as an extraordinary loss.

(Billions of yen)	FY14.3Q (9M)	FY15.3Q (9M)	Change	
<b>Ordinary revenues</b>	69.9	72.7	+2.8	+4.1%
Underwriting income	68.9	71.8	+2.8	+4.1%
Investment income	0.9	0.9	+0.0	+2.7%
<b>Ordinary expenses</b>	65.4	68.9	+3.5	+5.4%
Underwriting expenses	48.9	50.9	+1.9	+4.0%
Investment expenses	0.0	0.0	+0.0	+372.7%
Operating general and administrative expenses	16.4	18.0	+1.5	+9.5%
<b>Ordinary profit</b>	4.4	3.8	(0.6)	(14.6%)
<b>Extraordinary losses</b>	0.0	0.8	+0.8	—
<b>Net income</b>	3.1	2.1	(1.0)	(32.2%)

(Billions of yen)	15.3.31	15.12.31	Change from 15.3.31	
<b>Underwriting reserves</b>	86.5	93.8	+7.3	+8.5%
<b>Net assets</b>	24.7	27.8	+3.1	+12.7%
<b>Total assets</b>	157.9	165.7	+7.8	+5.0%

Sony Assurance's ordinary revenues increased 4.1% year on year, to ¥72.7 billion, due to an increase in net premiums written primarily for its mainstay automobile insurance.

Ordinary profit decreased 14.6% year on year, to ¥3.8 billion, mainly due to a rise in operating expenses such as advertising expenses despite the increase in ordinary revenues.

Net income decreased 32.2% year on year, to ¥2.1 billion, owing to the recording of a ¥0.8 billion loss on disposal of software in progress as an extraordinary loss.

## Overview of Operating Performance: Sony Assurance



(Billions of yen)	FY14.3Q (9M)	FY15.3Q (9M)	Change	<Reasons for changes>
Direct premiums written	67.9	70.8	+4.2%	◆ Increased mainly in its mainstay automobile insurance.
Net premiums written	68.9	71.7	+4.1%	
Net losses paid	33.6	35.5	+5.5%	
Underwriting profit	3.5	2.9	(19.0%)	
Net loss ratio	56.2%	56.8%	+0.6pt	
Net expense ratio	25.3%	26.6%	+1.3pt	◆ Increased mainly due to higher advertising expenses.
Combined ratio	81.5%	83.4%	+1.9pt	

Notes:

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

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

	FY14.3Q (9M)	FY15.3Q (9M)	Change	
E. I. loss ratio	63.5%	63.1%	(0.4pt)	◆ Declined slightly reflecting persistently low car accident ratio.
E. I. loss ratio + Net expense ratio	88.8%	89.7%	+0.9pt	

Notes:

Earned/Incurred (E.I.) 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.)

	15.3.31	15.12.31	Change from 15.3.31
Number of policies in force	1.70 million	1.77 million	+0.07 million +4.5%
Non-consolidated solvency margin ratio	629.6%	695.6%	+66.0pt

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.

## Sony Assurance's Underwriting Performance by Type of Policy



### Direct Premiums Written

(Millions of yen)	FY14.3Q (9M)	FY15.3Q (9M)	Change
Fire	206	259	+26.1%
Marine	—	—	—
Personal accident	6,425	6,496	+1.1%
Voluntary automobile	61,319	64,053	+4.5%
Compulsory automobile liability	—	—	—
<b>Total</b>	<b>67,950</b>	<b>70,810</b>	<b>+4.2%</b>

### Net Premiums Written

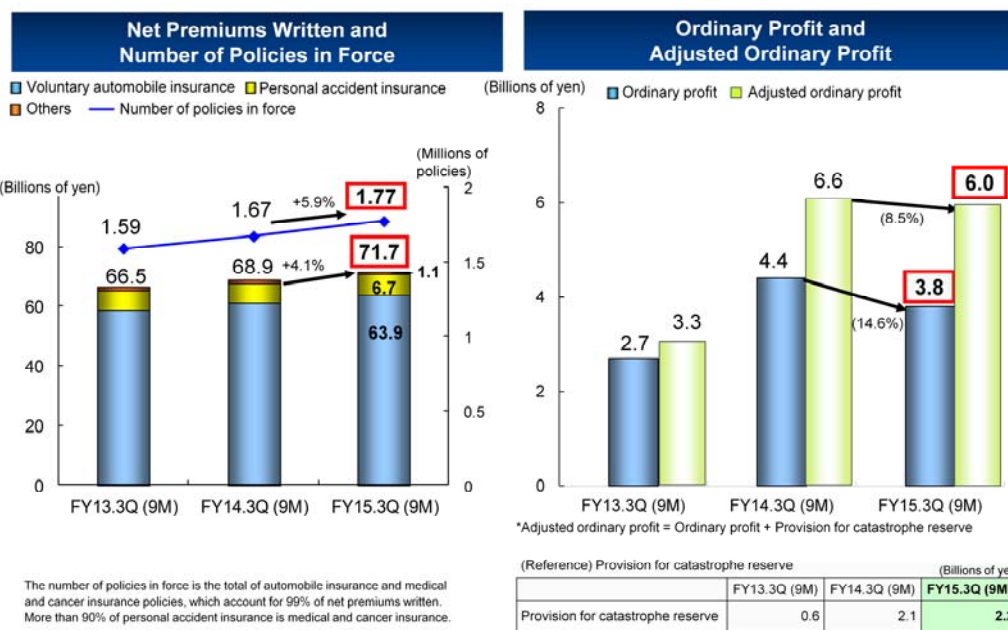
(Millions of yen)	FY14.3Q (9M)	FY15.3Q (9M)	Change
Fire	28	35	+25.0%
Marine	101	36	(64.3%)
Personal accident	6,642	6,721	+1.2%
Voluntary automobile	61,163	63,913	+4.5%
Compulsory automobile liability	995	1,055	+6.1%
<b>Total</b>	<b>68,931</b>	<b>71,762</b>	<b>+4.1%</b>

### Net losses paid

(Millions of yen)	FY14.3Q (9M)	FY15.3Q (9M)	Change
Fire	2	1	(46.5%)
Marine	82	122	+48.3%
Personal accident	1,714	1,838	+7.2%
Voluntary automobile	30,935	32,587	+5.3%
Compulsory automobile liability	918	963	+4.9%
<b>Total</b>	<b>33,653</b>	<b>35,513</b>	<b>+5.5%</b>

\*Medical and cancer insurance is included in personal accident.

## Operating Performance: Sony Assurance (1)



### (Left-hand graph)

The number of policies in force for the total of automobile insurance and medical and cancer insurance increased 5.9% year on year, to 1.77 million policies.

Net premiums written increased 4.1% year on year, to ¥71.7 billion, due to a stable sale of automobile insurance.

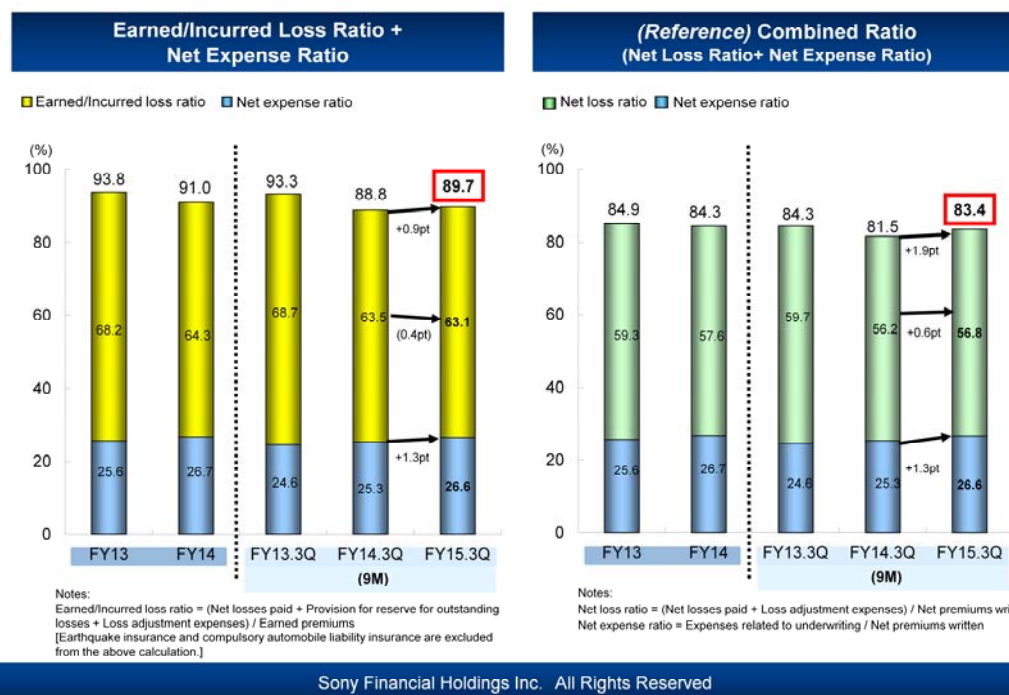
### (Right-hand graph)

Ordinary profit decreased year on year as described before.

Adjusted ordinary profit is an profit indicator on a managerial accounting basis. The figure is calculated by adjusting the amount of provision(reversal) for catastrophe reserve to ordinary profit.

Adjusted ordinary profit was ¥6.0 billion.

## Operating Performance: Sony Assurance (2)



### (Left-hand graph)

The Earned/Incurred (E.I.) loss ratio decreased 0.4 percentage points year on year, to 63.1%, reflecting persistently low car accident ratio.

The net expense ratio rose 1.3 percentage points year on year, to 26.6%, mainly due to higher advertising expenses.

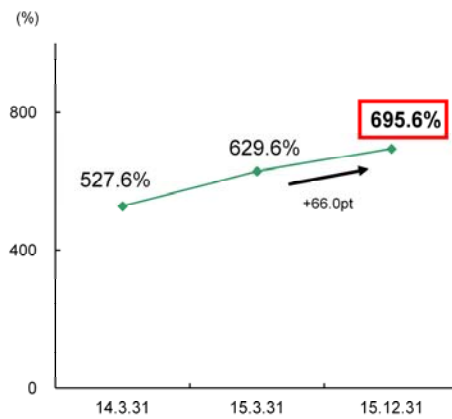
Consequently, the sum of the E.I. loss ratio and the net expense ratio was up 0.9 percentage points year on year, to 89.7%.

### (Right-hand graph)

The net loss ratio was up 0.6 percentage points year on year, to 56.8%. 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) was up 1.9 percentage points year on year, to 83.4%.

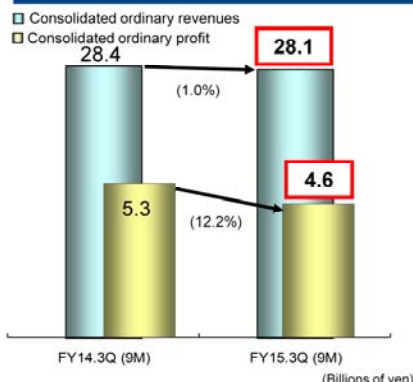
Non-consolidated Solvency Margin Ratio



As of December 31, 2015, Sony Assurance's non-consolidated solvency margin ratio was 695.6%, up 66.0 percentage points from March 31, 2015.



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



**<Consolidated>**

- ◆ Both ordinary revenues and ordinary profit decreased year on year, mainly due to a decline in gains on sale of bonds despite higher revenues related to mortgage loans and foreign currency transactions.

**<Non-consolidated>**

- ◆ Both gross operating profit and net operating profit decreased year on year.
- Net interest income decreased due to lower interest income and dividends on securities.
- Net fees and commissions improved due to higher fees on mortgage loans.
- Net other operating income decreased due to a decline in gains on sale of bonds.

<Consolidated>				
(Billions of yen)	FY14.3Q (9M)	FY15.3Q (9M)	Change	
Consolidated ordinary revenues	28.4	28.1	(0.2)	(1.0%)
Consolidated ordinary profit	5.3	4.6	(0.6)	(12.2%)
Profit attributable to owners of the parent	3.2	3.0	(0.2)	(6.7%)

<Non-consolidated>				
(Billions of yen)	FY14.3Q (9M)	FY15.3Q (9M)	Change	
Ordinary revenues	26.4	25.9	(0.5)	(1.9%)
Gross operating profit	16.6	16.2	(0.3)	(2.2%)
Net interest income	12.5	12.3	(0.2)	(1.8%)
Net fees and commissions	(0.2)	0.1	+0.3	—
Net other operating income	4.3	3.8	(0.5)	(12.4%)
General and administrative expenses	11.4	11.6	+0.1	+1.7%
Net operating profit	5.3	4.6	(0.6)	(13.1%)
Ordinary profit	5.2	4.6	(0.6)	(12.7%)
Net income	3.3	3.0	(0.2)	(7.0%)

(Billions of yen)	15.3.31	15.12.31	Change from 15.3.31	
Net assets	77.0	77.6	+0.5	+0.7%
Net unrealized gains on other securities, net of taxes	6.6	4.0	(2.6)	(39.3%)
Total assets	2,062.5	2,067.0	+4.5	+0.2%

Sony Bank's consolidated ordinary revenues decreased 1.0% year on year, to ¥28.1 billion and consolidated ordinary profit decreased 12.2% year on year, to ¥4.6 billion.

This is because of a decline in gains on sale of bonds despite higher revenues related to mortgage loans and foreign currency transactions.

On a non-consolidated basis, Sony Bank's ordinary revenues and ordinary profit decreased year on year as the same reasons as in the consolidated results. Gross operating profit decreased 2.2% year on year, to ¥16.2 billion, reflecting a decrease in net other operating income due to a decline in gains on sale of bonds despite an improvement in net fees and commissions backed by higher fees on mortgage loans.

Net operating profit decreased 13.1% year on year, to ¥4.6 billion.

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



(Billions of yen)	14.12.31	15.3.31	15.12.31	Change from 15.3.31	
<b>Customer assets</b>	1,989.0	2,007.9	<b>1,980.5</b>	(27.3)	(1.4%)
Deposits	1,863.6	1,878.2	<b>1,866.4</b>	(11.8)	(0.6%)
Yen	1,531.6	1,551.0	<b>1,538.5</b>	(12.5)	(0.8%)
Foreign currency	331.9	327.2	<b>327.9</b>	+0.6	+0.2%
Investment trusts	125.3	129.6	<b>114.1</b>	(15.5)	(12.0%)
<b>Loans</b>	1,121.8	1,187.1	<b>1,293.6</b>	+106.4	+9.0%
Mortgage loans	1,011.6	1,074.3	<b>1,181.8</b>	+107.4	+10.0%
Others	110.1	112.8	<b>111.7<sup>1</sup></b>	(1.0)	(0.9%)
<b>Capital adequacy ratio <sup>*2</sup> (domestic criteria)</b>	11.23%	10.66%	<b>10.50%</b>	(0.16pt)	

### <Reasons for changes>

◆ Yen deposit balance decreased reflecting severe interest rate competitions for yen time deposits in the first half.

◆ The yen-denominated balance of foreign currency deposits increased slightly, due to higher foreign currency purchases, driven by rising market sentiment that yen depreciation had nearly stopped.

◆ Loan balance expanded reflecting a growing balance of mortgage loans.

<sup>\*1</sup> Loans in others include corporate loans of ¥103.6 billion

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

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



### <Reference> On Managerial Accounting Basis

(Billions of yen)	FY14.3Q (9M)	FY15.3Q (9M)	Change	
<b>Gross operating profit</b>	16.5	16.1	(0.3)	(2.2%)
Net interest income <sup>*1</sup> ①	13.7	13.9	+0.2	+2.2%
Net fees and commissions <sup>*2</sup> ②	0.4	0.7	+0.3	+88.1%
Net other operating income <sup>*3</sup>	2.4	1.4	(1.0)	(42.0%)
<b>Gross operating profit (core profit) (A)=①+②</b>	14.1	14.7	+0.6	+4.7%
<b>Operating expenses and other expenses ③</b>	11.3	11.6	+0.3	+3.0%
<b>Net operating profit (core profit) =(A)-③</b>	2.7	3.1	+0.3	+11.4%

#### ■ Managerial accounting basis

The following adjustments are made to the figures on a financial 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.

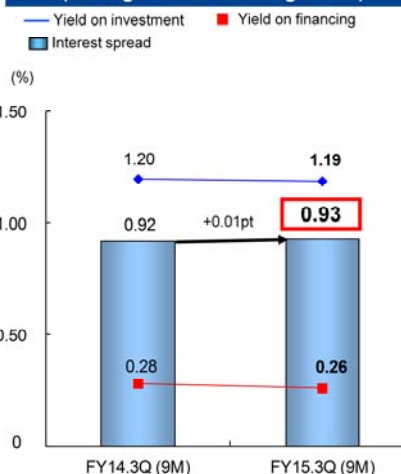
\*2: Net fees and commissions: Includes profits and losses for customer dealings in foreign currency transactions recorded in net other operating income.

\*3: Net other operating income: After the above adjustments (\*1 and \*2), mainly 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)



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 increased 2.2% year on year, to ¥13.9 billion, led by the growing balance of mortgage loans.

Net fees and commissions increased 88.1% year on year, to ¥0.7 billion, due to higher fees on mortgage loans.

Consequently, gross operating profit on a core profit basis increased 4.7% year on year, to ¥14.7 billion, and net operating profit on a core profit basis also increased 11.4% year on year, to ¥3.1 billion.

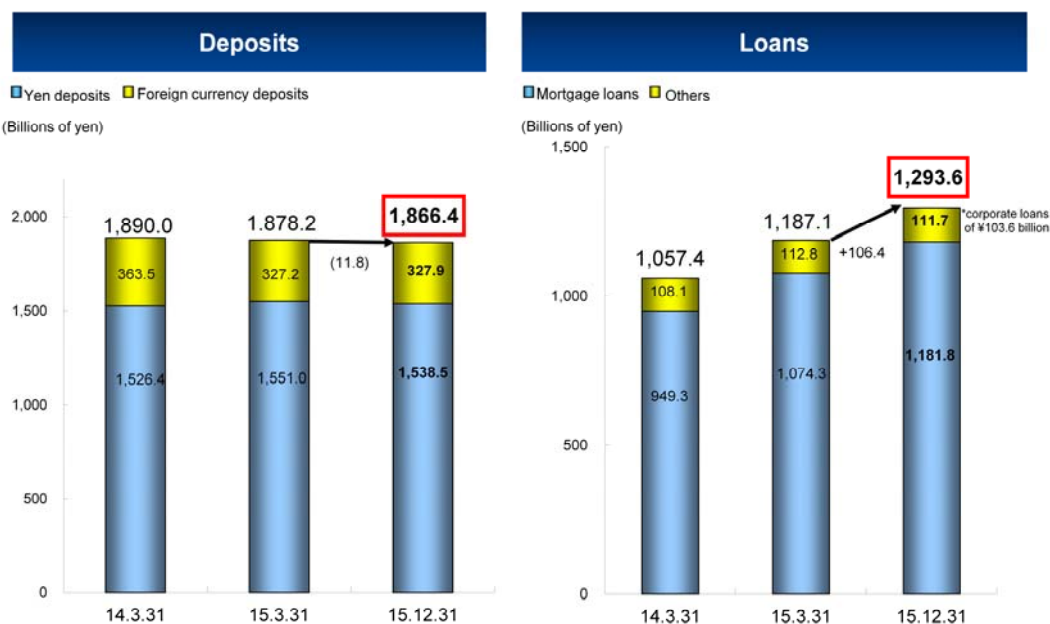
(Right-hand graph)

The yield on investment for FY15.3Q was 1.19%.

The yield on financing for FY15.3Q was 0.26%.

Consequently, interest spread for FY15.3Q was 0.93%.

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



### (Left-hand graph)

As of December 31, 2015, deposits (the sum of Japanese yen and foreign currency deposits) amounted to ¥1,866.4 billion, down ¥11.8 billion from March 31, 2015. Of which, yen deposit balance amounted to ¥1,538.5 billion, down ¥12.5 billion from March 31, 2015, reflecting severe interest rate competitions for yen time deposits in the first half.

The yen-denominated balance of foreign currency deposits amounted to ¥327.9 billion, up ¥0.6 billion from March 31, 2015, due to higher foreign currency purchases, driven by rising market sentiment that yen depreciation had nearly stopped.

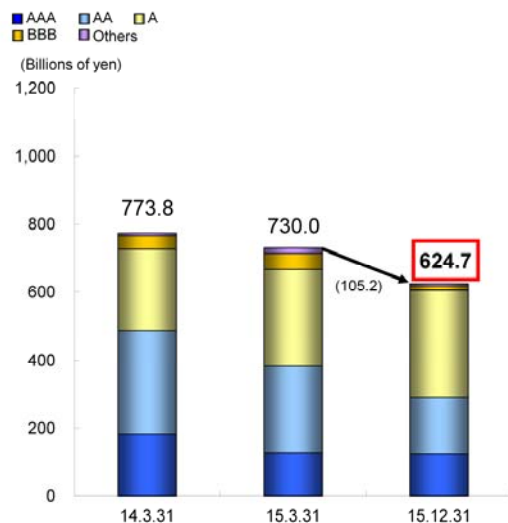
### (Right-hand graph)

Loan balance as of December 31, 2015 expanded to ¥1,293.6 billion, up ¥106.4 billion from March 31, 2015, due to the growing balance of mortgage loans.

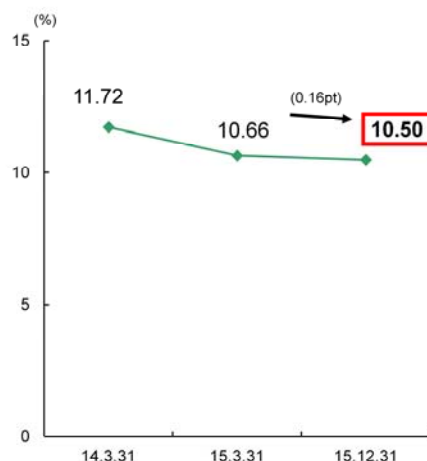
## Operating Performance: Sony Bank (Non-consolidated) (2)



### Balance of Securities by Credit Rating



### 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.

(Left-hand graph)

As of December 31, 2015, the balance of securities amounted to ¥624.7 billion, down ¥105.2 billion from March 31, 2015.

Sony Bank continuously invests in highly rated bonds.

(Right-hand graph)

As of December 31, 2015, Sony Bank's non-consolidated capital adequacy ratio (domestic criteria) was 10.50%, down 0.16 percentage points from March 31, 2015, maintaining financial soundness.

## **Forecast of Consolidated Financial Results for the Year Ending March 31, 2016**

## Forecast of Consolidated Financial Results for FY15



SFH's forecast of consolidated financial results for FY15 is unchanged from the forecast announced on Oct. 29, 2015.

(Billions of yen)	FY14 (Actual)	FY15 (Forecast)	Change	FY15.3Q (9M) (Actual)	Progress rate
<b>Consolidated ordinary revenues</b>	1,352.3	<b>1,340.0</b>	(0.9%)	1,036.1	77.3%
Life insurance business	1,223.9	<b>1,212.8</b>	(0.9%)	937.3	77.3%
Non-life insurance business	93.0	<b>97.1</b>	+4.4%	72.7	75.0%
Banking business	38.4	<b>36.8</b>	(4.2%)	28.1	76.5%
<b>Consolidated ordinary profit</b>	90.0	<b>72.0</b>	(20.1%)	57.4	79.8%
Life insurance business	78.3	<b>61.4</b>	(21.6%)	48.8	79.5%
Non-life insurance business	4.2	<b>4.4</b>	+4.5%	3.8	86.9%
Banking business	7.3	<b>6.4</b>	(12.7%)	4.6	72.9%
<b>Profit attributable to owners of the parent</b>	54.4	<b>47.0</b>	(13.6%)	38.2	81.3%

The forecasts for FY15 financial results, both consolidated and for the individual businesses (life insurance, non-life insurance and banking) remain unchanged because the actual results were in line with our expectations.

We expect current financial market conditions, which have fluctuated significantly since January 2016, to have a limited impact on forecasts for FY15 financial results, both the consolidated and for the individual businesses. The impact from the current market conditions are incorporated in our forecasts.

The forecasts for FY15 financial results, both consolidated and for the individual businesses (life insurance, non-life insurance and banking) remain unchanged because the actual results were in line with our expectations.

We expect current financial market conditions, which have fluctuated significantly since January 2016, to have a limited impact on forecasts for FY15 financial results, both the consolidated and for the individual businesses. The impact from the current market conditions are incorporated in our forecasts.



## **Sony Life's MCEV and Risk Amount Based on Economic Value as of December 31, 2015**

Please keep in mind that the validity of these calculations of MCEV as of September 30, 2015 and December 31, 2015, has not been verified by outside specialists. A part of the calculations of MCEV as of September 30, 2015 and December 31, 2015, adopted simplified method.

\*In this part, figures, ratios and percentages changes have been rounded.

## Sony Life's MCEV



(Billions of yen)	15.3.31	15.9.30	15.12.31	Change from 15.3.31	Change from 15.9.30
<b>MCEV</b>	1,322.9	1,388.2	<b>1,386.9</b>	+64.0	(1.3)
Adjusted net worth	1,119.2	1,082.7	<b>1,229.5</b>	+110.3	+146.8
Value of existing business	203.7	305.5	<b>157.4</b>	(46.2)	(148.0)

(Billions of yen)	FY14 (12M)	FY15.1H (6M)	FY15.3Q (9M)
New business value	48.6	20.1	<b>27.3</b>
New business margin	3.8%	2.6%	<b>2.4%</b>

Notes:

1. New business margin equals new business value divided by present value of premium income.

2. In calculating MCEV as of September 30, 2015 and December 31, 2015, Sony Life updated economic assumptions and lapse and surrender rates from March 31, 2015.

### ◆ Reasons for changes in MCEV

- MCEV as of December 31, 2015 decreased ¥1.3 billion from September 30, 2015, mainly due to a decline in interest rates in Japanese yen despite the continued favorable acquisition of new policies.
- MCEV as of December 31, 2015 increased ¥64.0 billion from March 31, 2015, mainly due to an acquisition of new policies.

### ◆ New business value / new business margin

- New business value for FY15.3Q (9M) was ¥27.3 billion (¥36.3 billion / annualized).
  - New business margin for FY15.3Q (9M) was down 0.2pt from FY15.1H (6M) mainly due to a decline in interest rates in Japanese yen, partially offset by the positive impact of funding limits on variable life insurance.
- It was down 1.4pt from FY14 (12M) mainly due to a change of product mix and a decline in interest rates in Japanese yen.

•Please see page 43 for trend on JGB yields.

Sony Life's MCEV as of December 31, 2015 decreased ¥1.3 billion from September 30, 2015, to ¥1,386.9 billion, mainly due to a decline in interest rates in Japanese yen despite the continued favorable acquisition of new policies.

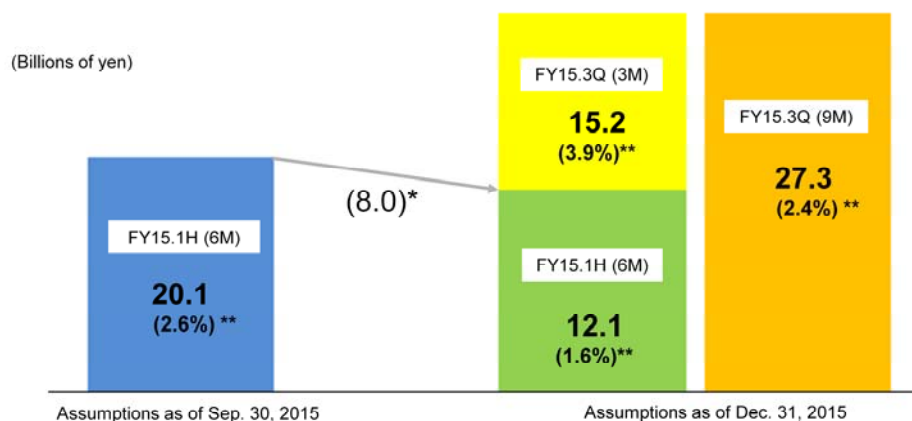
New business value for FY15.3Q (9M) was ¥27.3 billion (¥36.3 billion / annualized).

New business margin for FY15.3Q (9M) was down 0.2 percentage points from FY15.1H (6M), to 2.4%, mainly due to a decline in interest rates in Japanese yen, partially offset by the positive impact of funding limits on variable life insurance.

## (Reference) Changes on Sony Life's New Business Value



◆ New business value for FY15.3Q (3M) increased significantly to ¥15.2 billion (¥60.8 billion / annualized) compared with ¥12.1 billion (¥24.2 billion / annualized) for FY15.1H (6M).



### Notes:

\*Effected amount by revaluating new business value as of FY15.1H (6M) with the assumptions including interest rates as of Dec. 31, 2015. New business value decreased mainly due to a decline in interest rates.

\*\*Figures in [ ] show new business margin.

In FY15.3Q (3M), new business value and new business margin was ¥15.2 billion (¥60.8 billion / annualized) and 3.9%, respectively, reflecting a significant improvement in profitability as compared with the first half.

This improvement was because of funding limits on variable life insurance in August 2015 and sales of new protection-type products, launched in November 2015.

Moreover, Sony Life has increased insurance premiums on variable life insurance in January 2016 to further improve profitability.

## Sony Life's Risk Amount Based on Economic Value



(Billions of yen)	15.3.31	15.9.30	15.12.31
Insurance risk	724.2	752.9	782.6
Market-related risk	287.0	284.6	301.1
Of which, interest rate risk*	218.5	220.2	232.0
Operational risk	25.9	26.2	26.7
Counter party risk	1.8	3.1	2.8
Variance effect	(293.4)	(300.1)	(313.3)
Risk amount based on economic value	745.5	766.8	799.9

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

(Billions of yen)	15.3.31	15.9.30	15.12.31
MCEV	1,322.9	1,388.2	1,386.9
ESR	177%	181%	173%

### 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.
3. ESR=MCEV/ Risk amount based on economic value

◆ **Maintained financial soundness by controlling market-related risk.**

The risk amount based on economic value as of December 31, 2015 amounted to ¥799.9 billion. Of which, insurance risk and market-related risk amounted to ¥782.6 billion and ¥301.1 billion, respectively.

The risk amount based on economic value as of December 31, 2015 was up from September 30, 2015, mainly due to a steady increase in policy amount in force and a decline in interest rates.

The economic solvency ratio (ESR), the ratio of MCEV to the risk amount based on economic value, was 173%, maintaining a financial soundness.

Taking into account market conditions following the Bank of Japan's introduction of negative interest rates at the end of January 2016, MCEV as of December 31, 2015, would have been down approximately ¥90 billion, to around ¥1,300 billion. Estimated ESR was around 160%, indicating that even in the market environment at the end of January, there are no issues with soundness.

## Appendix



## Recent Topics 1

### AEGON Sony Life Insurance

Launch of sales: December 1, 2009

Common stock: ¥26 billion (including capital surplus of ¥13 billion)

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

Marketing products: Individual Variable Annuities

Sales Channels: Lifeplanner sales employees and partner Banks (25\*) \*As of Feb. 12, 2016



### SA Reinsurance Ltd

Established: October 29, 2009

Common stock: ¥11 billion

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

Business: Reinsurance business

\*AEGON Sony Life Insurance and SA Reinsurance are equity method companies, 50-50 joint ventures established by Sony Life and AEGON Group.

### Sony Bank's Mortgage Loans through Sony Life

■ Sony Life accounts for 21% of the balance of mortgage loans as of Dec. 31, 2015

Sony Life accounts for 15% of the amount of new mortgage loans for FY15.3Q (9M)

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



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

■ Sony Life accounts for 4% of new automobile policies for FY15.3Q (9M)

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



### <Highlights for FY2015.3Q>

- 2015-10-01 Sony Assurance introduced a system for the direct payment to medical institutions of advance medical insurance claims
- 2015-11-02 Sony Life commenced sale of a new product: "Living Benefit Term Life Insurance (Living Standard Type) "
- 2015-11-25 Sony Financial Holdings disclosed a "Basic Policy on Corporate Governance"
- 2015-12-21 Sony Life Care Group started advertisement for residents for a newly built nursing care home "SONARE Soshigaya-Okura", which is scheduled to open in April 2016
- 2016-01-04 Sony Bank commenced service of "Sony Bank WALLET," a cash card with a Visa debit function



## 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)

	14.3.31			15.3.31			15.12.31		
	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	4,409.6	4,839.9	430.3	4,878.7	5,718.2	839.4	5,237.9	6,185.9	947.9
Policy reserve matching bonds	-	-	-	-	-	-	231.8	239.3	7.5
Available-for-sale securities	1,065.5	1,189.8	124.3	1,007.8	1,176.6	168.8	887.6	1,050.7	163.0
Japanese government and corporate bonds	1,035.9	1,146.7	110.8	974.6	1,120.1	145.5	854.8	996.7	141.9
Japanese stocks	12.2	21.2	9.9	13.4	29.4	16.0	13.3	28.3	14.9
Foreign securities	15.8	19.4	3.5	19.4	26.4	6.9	19.2	25.3	6.0
Other securities	1.4	2.5	1.0	0.3	0.6	0.3	0.1	0.3	0.1
Total	5,475.1	6,029.8	554.7	5,886.6	6,894.9	1,008.3	6,357.5	7,476.1	1,118.5

Notes:

1. The above table includes monetary trusts other than trading-purpose securities.

2. Derivative financial products such as principal protected 30 year notes with Nikkei 225 index-linked coupons are included in the "Held-to-maturity securities" above.

Principal protected 30 year notes with Nikkei 225 index-linked coupons.

As of March 31, 2014: Carrying amount: ¥43.8 billion, Fair market value: ¥56.0 billion, Net unrealized gain (losses): ¥12.2 billion

As of March 31, 2015: Carrying amount: ¥44.2 billion, Fair market value: ¥57.5 billion, Net unrealized gain (losses): ¥13.2 billion

As of Dec. 31, 2015 : None

#### Valuation gains (losses) on trading-purpose securities

(Billions of yen)

14.3.31		15.3.31		15.12.31	
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
-	-	1.0	0.0	2.9	(0.0)

Note: The above chart includes trading-purpose securities included in "monetary trusts," etc.

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



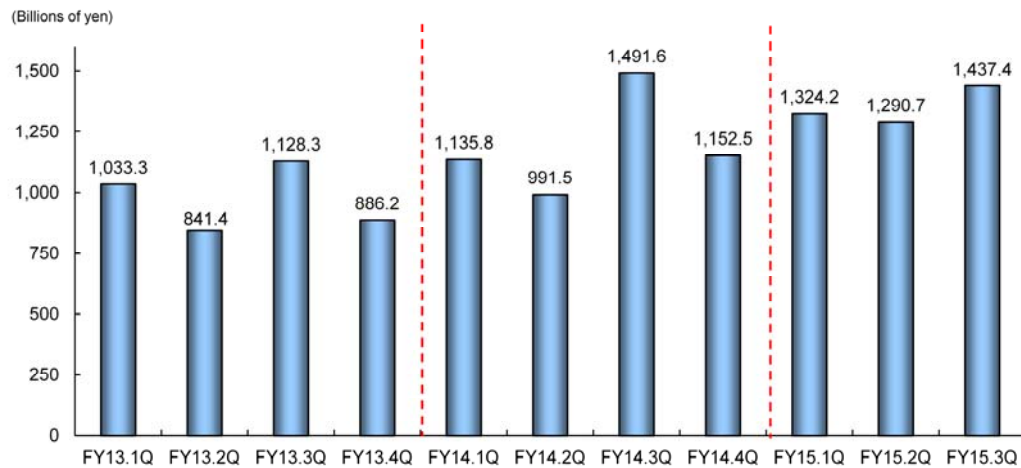
(Millions of yen)

	FY14.3Q (9M)	FY15.3Q (9M)	Change
Cash and deposits	0	0	+165.9%
Japanese government and corporate bonds	80,022	85,907	+7.4%
Japanese stocks	299	356	+19.1%
Foreign securities	6,645	5,653	( 14.9%)
Other securities	355	1,260	+255.1%
Loans	4,439	4,616	+4.0%
Real estate	7,744	7,681	(0.8%)
Others	56	47	(15.5%)
Total	99,563	105,524	+6.0%

## Sony Life's Quarterly Trend on New Policy Amount



### Quarterly Trend on New Policy Amount



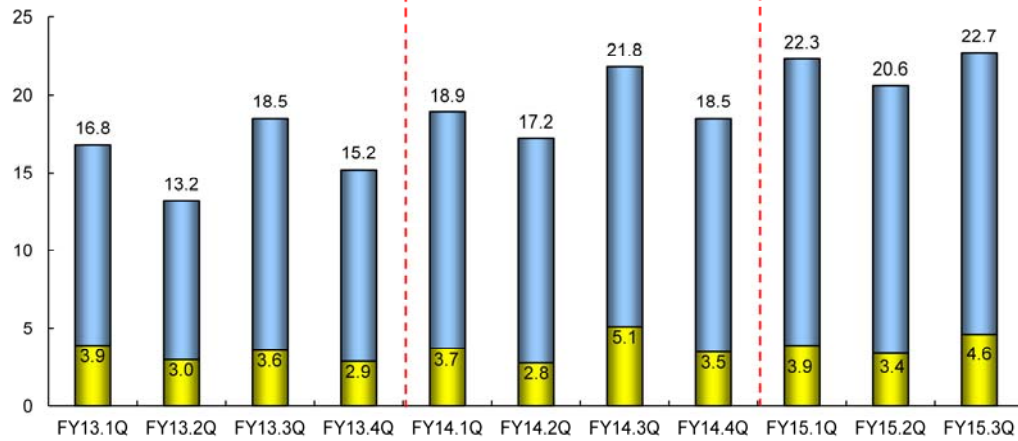
## Sony Life's Quarterly Trend on Annualized Premiums from New Policies



### Quarterly Trend on Annualized Premiums from New Policies

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

(Billions of yen)



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

### ■ Market-related Risk<sup>1</sup>

	Sony Life	(Reference) EU Solvency II (QIS5)
<b>Interest rate risk</b> Fluctuations in net asset value based on economic value in response to the shocks in the right columns. The same applies below.	Percentage increases or decreases differ for each currency and term. As for measuring interest rate risk in Japanese yen, introduced principal component analysis, where yield curve changes are disaggregated into three components, parallel shift, twist and butterfly, and the yield curve is shocked by each component.  (Example) For Yen 30-year, 33% decrease (parallel shift), 28% decrease (twist), 8% decrease (butterfly)	Percentage increases or decreases differ for each currency and term but <u>no lower than 1%</u>  (Example) For Yen 30-year, 30% decrease
<b>Equity risk</b>	Listed equities 45%, Other securities 70%	Global 30%, Others 40% <sup>*2</sup>
<b>Real estate risk</b>	Actual real estate 25%	Real estate 25%
<b>Credit risk</b>	Credit risk = (market value) x (risk coefficient for each credit rating) x duration  Note that 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
<b>Currency risk</b>	30% downside fluctuation	25% downside fluctuation

#### Notes

1. Principal items as of Dec. 31, 2015.

2. Standard risk coefficients are global: 39%/other: 49%. Symmetric adjustment (an adjustment of  $\pm 10\%$  of the average value of the stock price index during a defined period in the past) is applied: as of the QIS5 trial introduction (Dec.31, 2009), these were 30%/40%.

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

### ■ Insurance Risk<sup>1</sup>

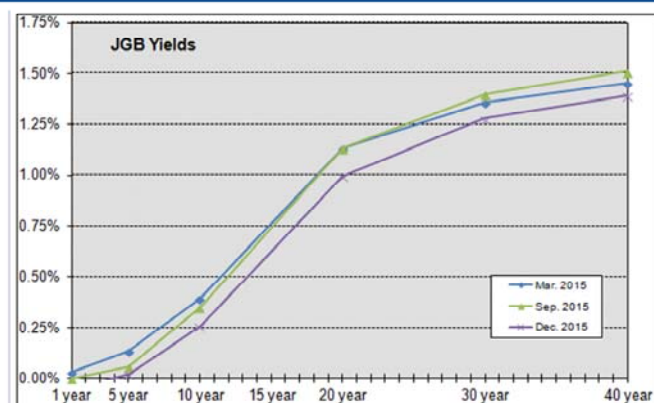
	Sony Life	(Reference) EU Solvency II (QIS5)
Mortality risk	Mortality rate increases by 15% for each year elapsed	Same as on the left
Longevity risk	Mortality rate decreases by 20% for each year elapsed	Same as on the left
Lapse risk	<p>The largest amount of these; <sup>-2</sup></p> <ul style="list-style-type: none"> <li>• Lapse rate increases by 50% for each year elapsed</li> <li>• Lapse rate decreases by 50% for each year elapsed</li> <li>• 30% of policies on which surrender value is in excess of best estimate liability are immediately surrendered</li> </ul>	<p>The largest amount of these;</p> <ul style="list-style-type: none"> <li>• Increases by 50% in the assumed rates of lapsation for Life module, 20% for Health module</li> <li>• Decreases by 50% in the assumed rates of lapsation for Life module, 20% for Health module</li> <li>• 30% of policies (70% for group annuities, etc.) on which surrender value is in excess of best estimate liability are immediately surrendered</li> </ul>
Expense risk	<p>Operating expenses increase by 10% for each year elapsed</p> <p>Rate of inflation rises by 1%</p>	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%.

#### Notes

1. Principal items as of Dec. 31, 2015.

2. At Sony Life, the largest amount of three options is calculated for each insurance policy.

## JGB Yields



As of the end of each month

JGB yields	Mar. 2015	Sep. 2015	Dec. 2015	Mar. 2015 →Dec. 2015	Sep. 2015 →Dec. 2015
1 year	0.03%	0.00%	(0.05%)	(0.08%)	(0.05%)
5 year	0.13%	0.06%	0.02%	(0.11%)	(0.04%)
10 year	0.40%	0.35%	0.26%	(0.14%)	(0.09%)
20 year	1.14%	1.14%	1.00%	(0.14%)	(0.14%)
30 year	1.36%	1.40%	1.28%	(0.08%)	(0.12%)
40 year	1.46%	1.51%	1.39%	(0.06%)	(0.12%)



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