Sony Financial Group

Q3 FY2025 Financial Results

February 13, 2026

Sony Financial Group Inc.

Notes

Sony Financial Group (“Sony FG”) refers to the financial services group consisting of Sony Financial Group Inc. (“SFGI”), and its subsidiaries including Sony Life Insurance Co., Ltd. (“Sony Life”), Sony Assurance Inc. (“Sony Assurance”), Sony Bank Inc. (“Sony Bank”), Sony Lifecare Inc. (“SLC”), Sony Financial Ventures Inc. (“SFV”), and their subsidiaries and affiliates.

The consolidated and non-consolidated financial results of SFGI, Sony Life, Sony Assurance and Sony Bank are prepared in accordance with Japanese accounting standards (“J-GAAP”). This presentation discloses past performance and specific targets of Sony FG companies based on the International Financial Reporting Standards (“IFRS Accounting Standards”) for the purpose of international financial information comparability and to illustrate management indicators suitable for the long-term management focus of Sony FG. Sony FG believes that these disclosures provide useful information to investors. These disclosures based on IFRS Accounting Standards are not meant to replace the J-GAAP disclosure of the management performance of SFGI, Sony Life, Sony Assurance, and Sony Bank but may be referred to as additional information.

Unless otherwise indicated, figures, ratios and percentages less than their respective indicated unit in this presentation have been rounded to the nearest whole number or truncated.

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The adjusted net income detailed in this presentation excludes the impact of one-time gains and losses. Sony FG considers these metrics to represent businesses’ sustainable earning power and to facilitate assessment, from a management-level perspective, of long-term business expansion through the cycle of investments and returns across Sony FG. While these management metrics are not presented in accordance with J-GAAP or IFRS Accounting Standards, Sony FG believes that these disclosures provide useful information to investors. The adjusted net income is not intended to replace the J-GAAP disclosure of the management performance of SFGI, Sony Life, Sony Assurance, and Sony Bank, but may be referred to as additional information.

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Key Points (IFRS Accounting Standards basis)

1. **Group Consolidated Adjusted Net Income[*1] : 76.0 billion yen**
   - Increased ¥6.9 billion (+10%) compared to the same period of the previous fiscal year (“YoY”), mainly due to the increased adjusted net income in the life insurance and non-life insurance businesses.

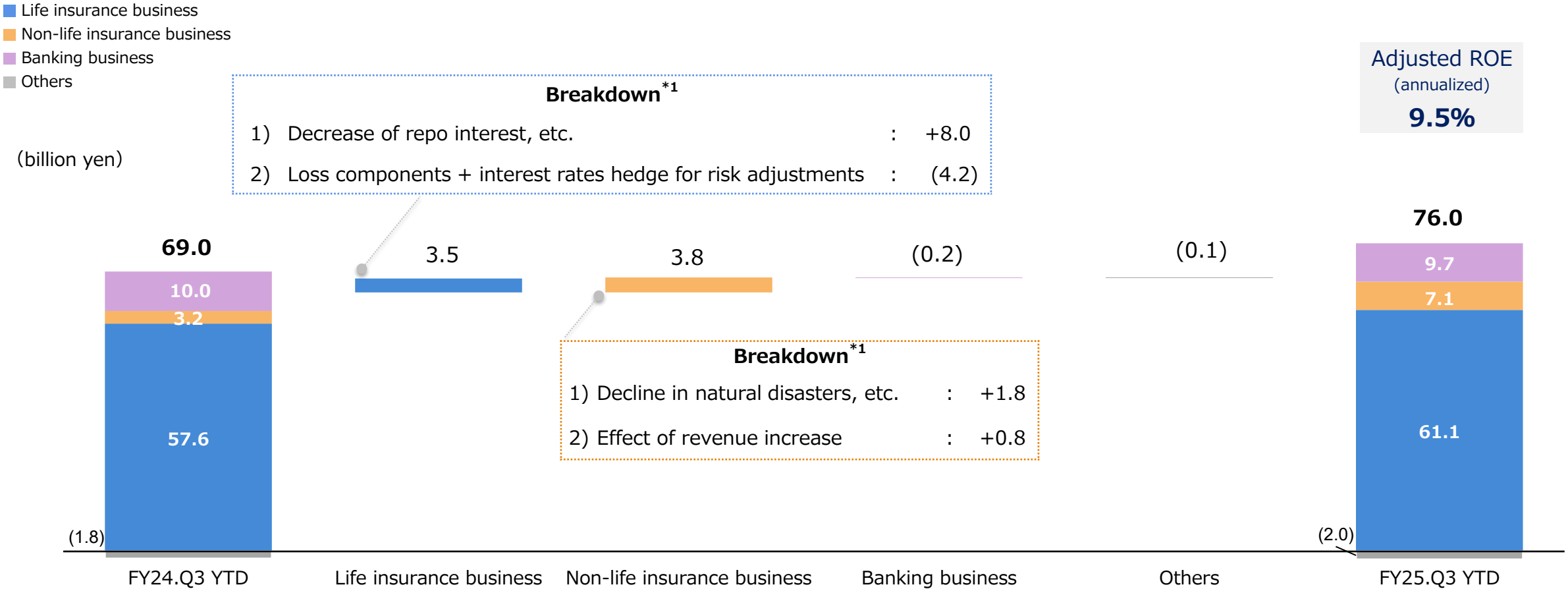
2. **Sony Life**
   - New policy acquisitions in the corporate segment remain strong, supporting steady growth in the policies in force.
   - Both Lifeplanner sales specialists (“LP”) channel and agency channel are steadily expanding.

3. **FY25 Forecast : revised downward Group Consolidated Adjusted Net Income, revised Dividend per Share**
   - Group consolidated adjusted net income forecast has been lowered by ¥4.0 billion to ¥94.0 billion, mainly due to the revision of insurance assumptions in Sony Life at the end of this fiscal year.
   - Year-end dividend forecast of ¥25.0 billion (¥50.0 billion on an annualized basis) remains unchanged.
   - Reflecting the impact of share repurchase, the dividend per share (for the half of the fiscal year) has revised from ¥3.5 to ¥3.8.

*1 Adjusted net income is not a measure in accordance with IFRS Accounting Standards and J-GAAP. However, Sony FG believes that this disclosure may be useful information to investors. For further details about the calculation formula and reconciliations to adjusted net income, see pages 23 and 24; the same applies to subsequent pages.

Group Consolidated Adjusted Net Income (IFRS Accounting Standards basis)

- Consolidated adjusted net income for FY25.Q3 YTD was ¥76.0 billion (increased 10% YoY) due to the increase in the life insurance and non-life insurance businesses, despite decrease in the banking business.
- In the life insurance business, although loss components increased due to changes in estimated future cash flows of insurance policies and rising interest rates, adjusted net income increased mainly due to decrease of repo interest, etc.
- In the non-life insurance business, adjusted net income increased mainly due to a decrease in natural disasters.

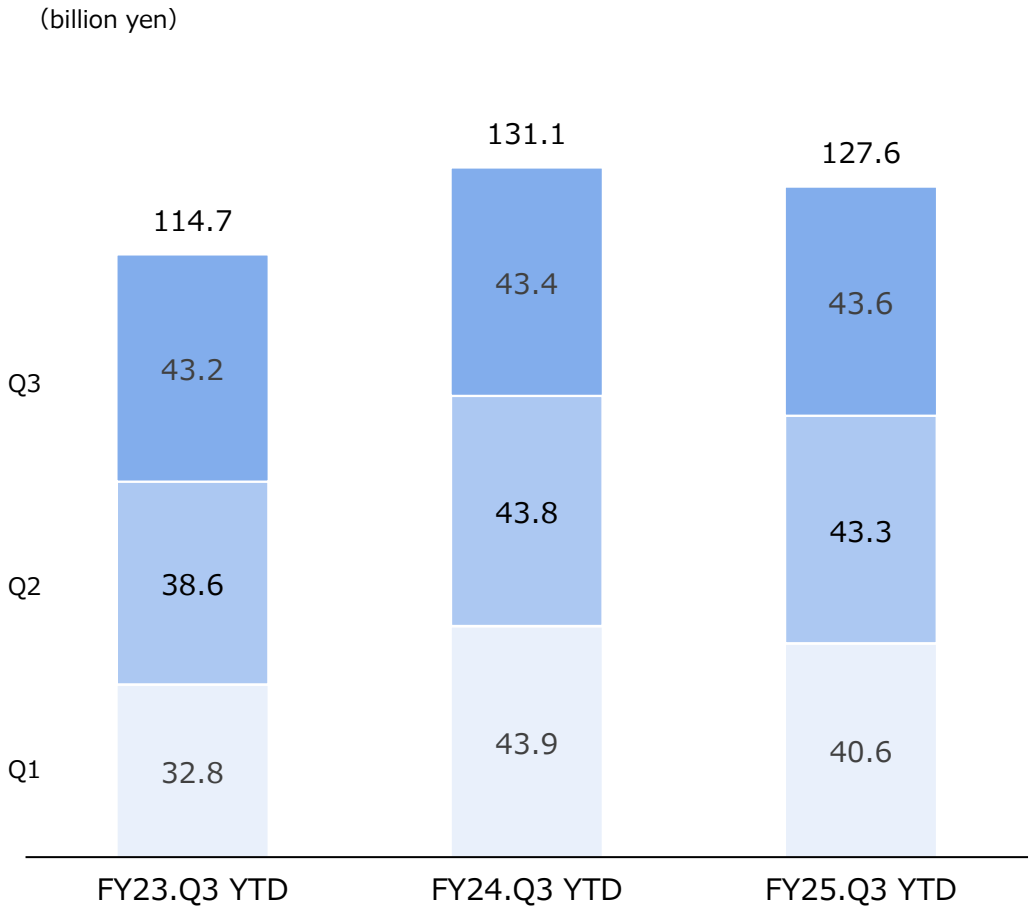


*1 The breakdown figures are an approximation.

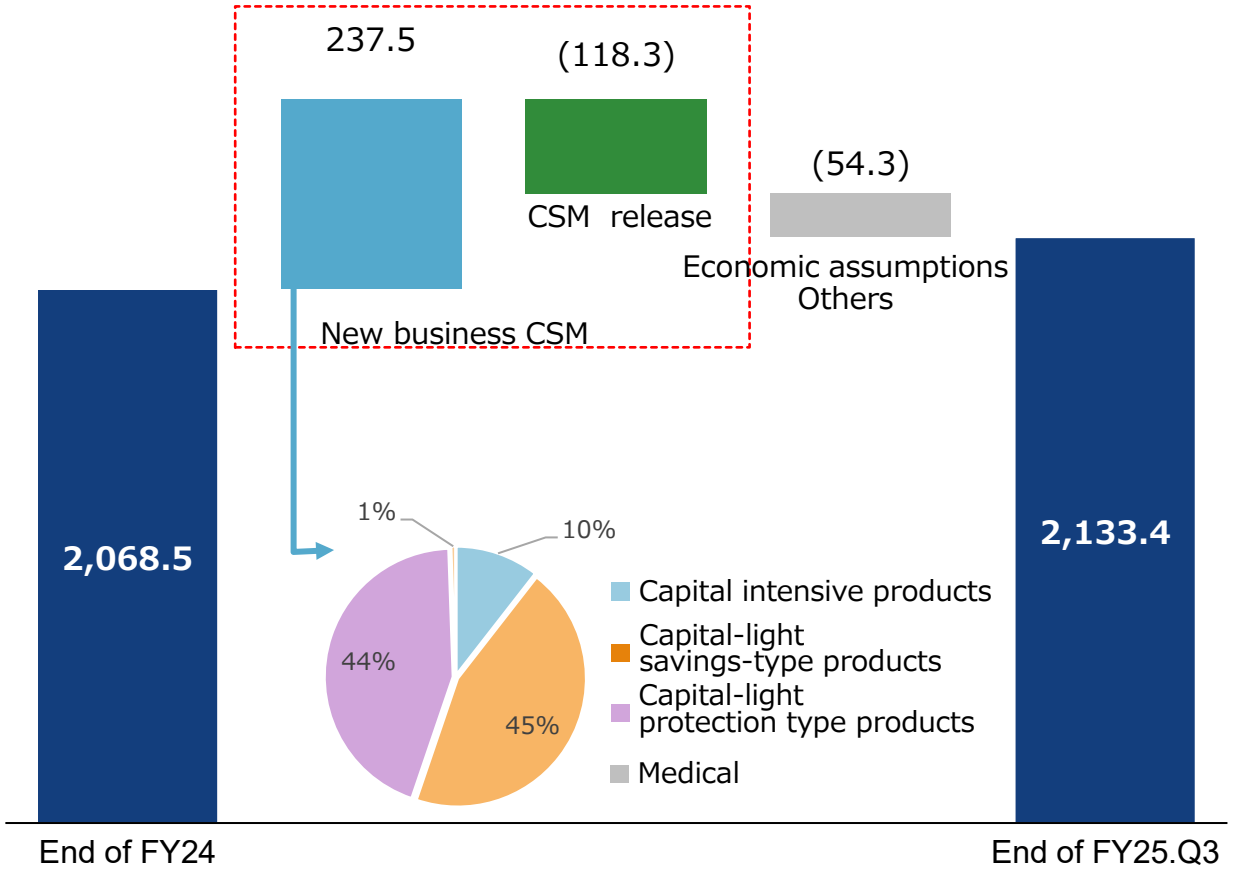
Sony Life | FY25.Q3 Business Overview

- Corporate sales remained steady, primarily through the Lifeplanner channel.
- Annualized premiums from new policies for FY25.Q3 YTD decreased YoY but increased in Q3 (3M).
- The accumulation of new business CSM for the current fiscal year is progressing steadily, and the product mix is also shifting toward protection type products with faster CSM release pace.

Annualized Premiums from New Policies*1



Breakdown of Pre-Tax CSM Changes (IFRS)



*1 Total of individual life insurance and individual annuities.

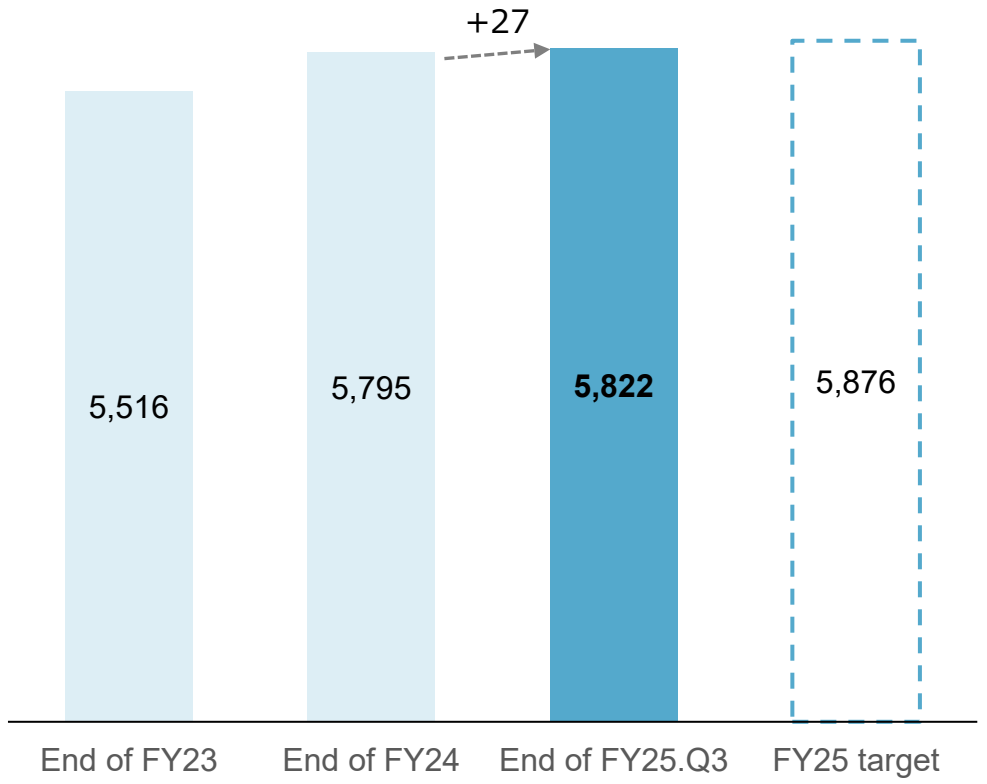
Sony Life | Sales Channels

- Both Lifeplanner channel and agency channel are expanding.

Number of Lifeplanner Sales Specialists*1

(people)

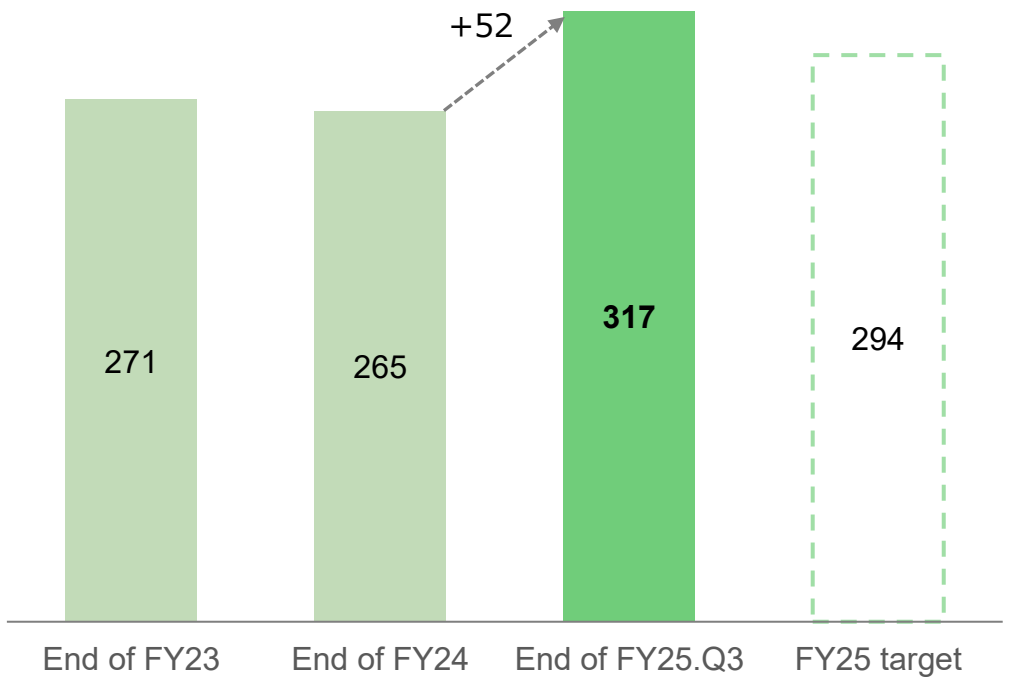
FY30 target : 7,000



Number of Agency Supporters

(people)

FY30 target : 400

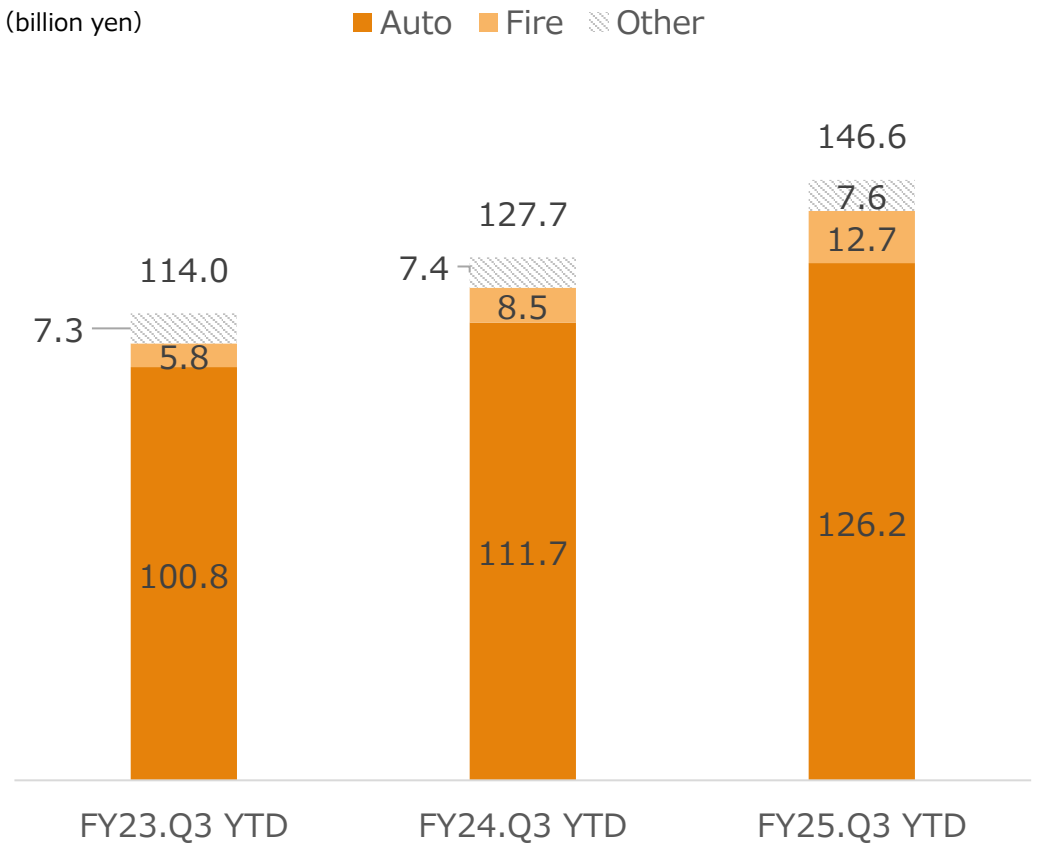


*1 Figures include Lifeplanner sales specialists who belong to Sony Life Communications Co., Ltd.

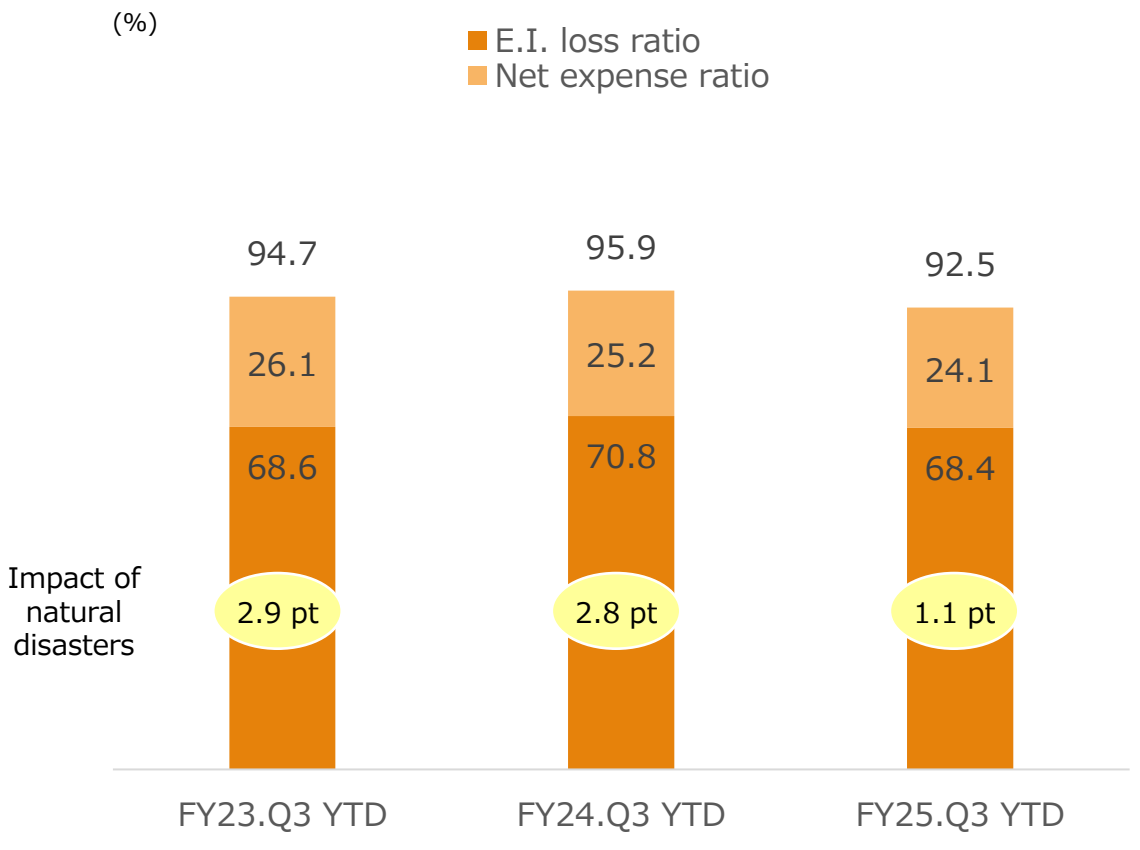
Sony Assurance | FY25.Q3 Overview (J-GAAP)

- Net premiums written increased YoY, primarily driven by auto insurance.
- Combined ratio improved YoY to 92.5%, driven by a decrease in loss ratio due to fewer natural disasters and effective cost control.

Direct Premiums Written



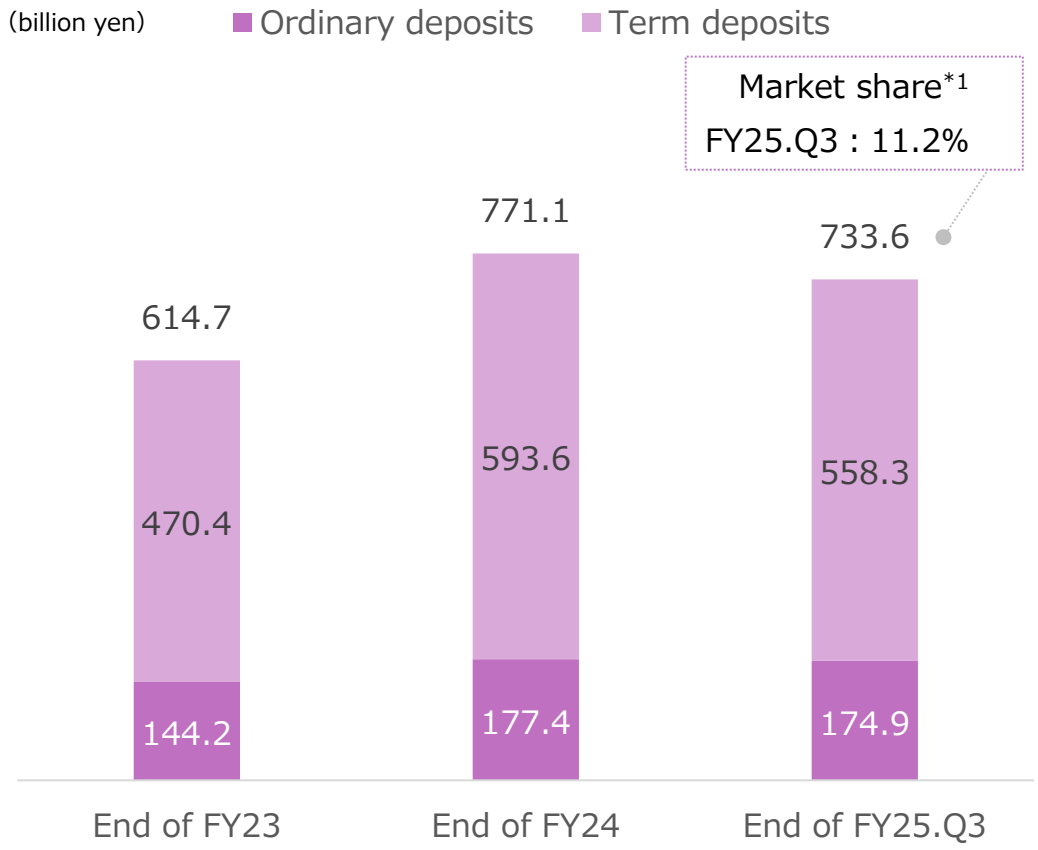
Combined Ratio (E.I. Loss Ratio + Net Expense Ratio)



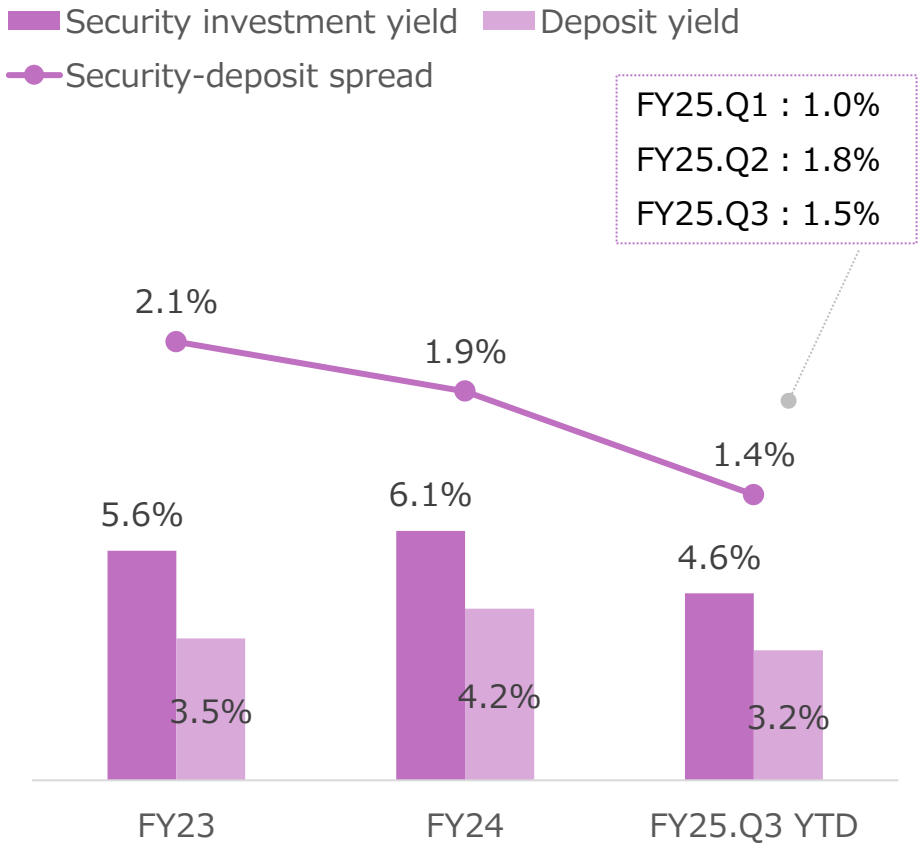
Sony Bank | FY25.Q3 Overview (foreign currency business) (J-GAAP)

- Foreign currency deposit balances decreased slightly compared to the end of FY24 mainly due to profit-taking sales (transfer to yen deposits) against the backdrop of yen depreciation but remain at high level.
- Although spread shrank in Q1 due to foreign currency deposit acquisition campaigns, it has been on a recovery trend since Q2.

Foreign Currency Deposits at End of Period



Security-Deposit Spread

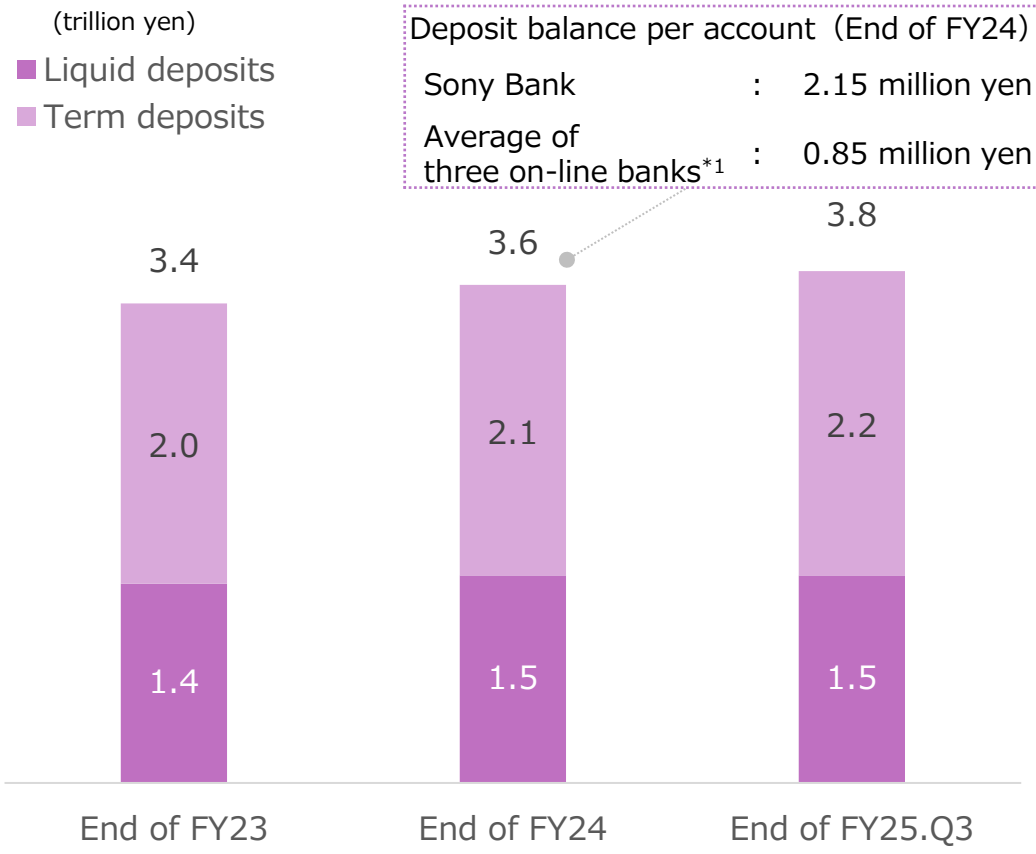


*1 Sony Bank's foreign currency deposit balance as a percentage of domestic banks' foreign currency deposit balances for individual deposits (Source: "Flow of funds" from Bank of Japan)

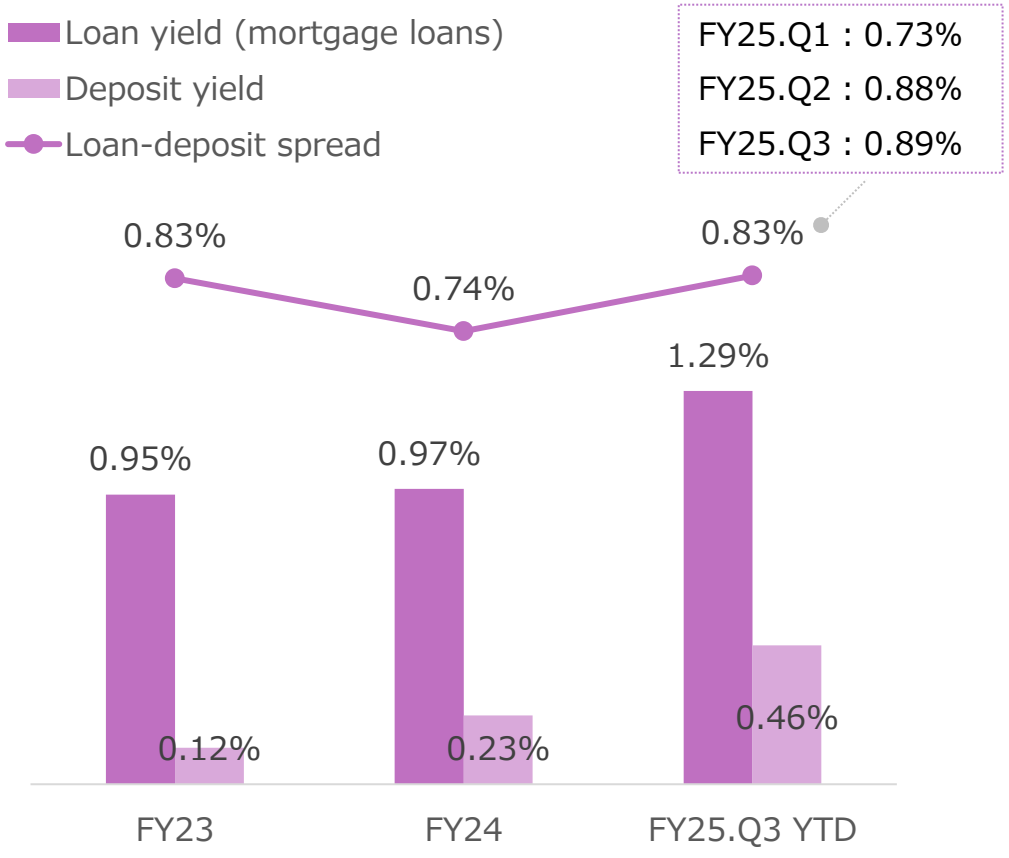
Sony Bank | FY25.Q3 Overview (Yen business) (J-GAAP)

- Yen deposit balances steadily expand despite intensifying deposit acquisition competition.
- In response to the increased interest rates following the Bank of Japan's policy rate hike, Sony Bank adjusted its mortgage loan rates and deposit interest rates, resulting in improved interest margins.

Yen Deposits at the End of Period



Loan-Deposit Spread

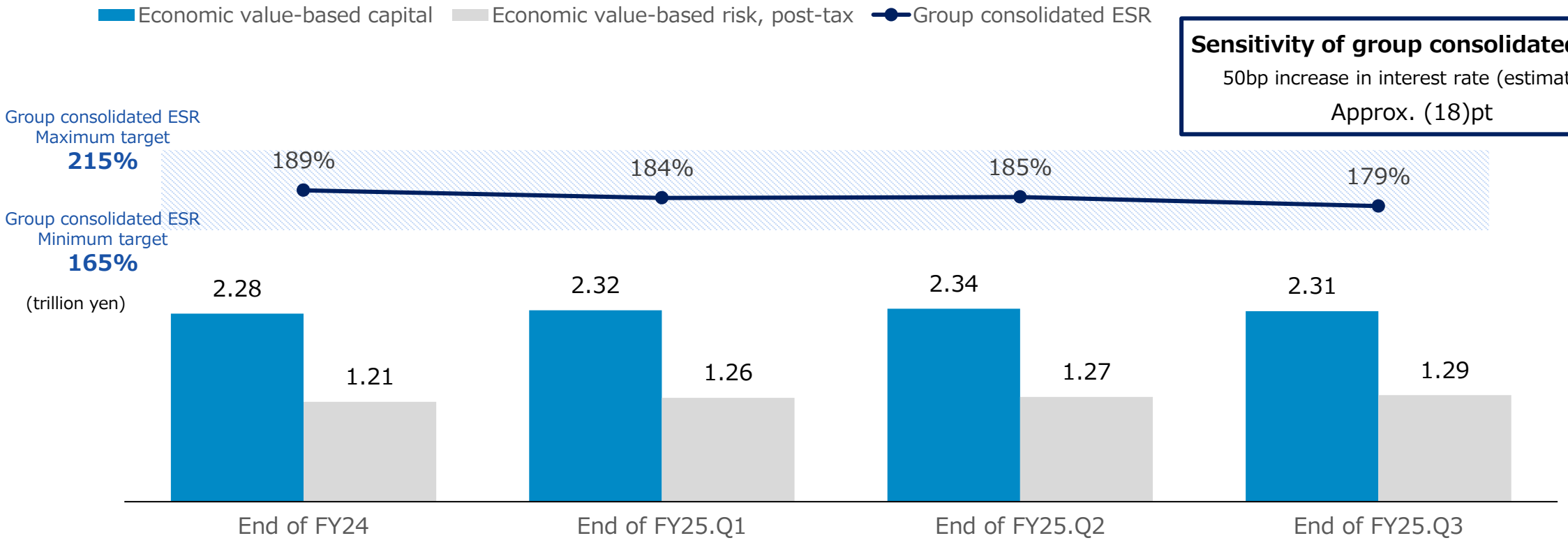


*1 The three on-line banks are SBI Sumishin Net Bank, Rakuten Bank, and au Jibun Bank.

Transition of Group Consolidated ESR

- Due to the effects of financial improvement initiatives and the accumulation of new policies, group consolidated ESR was 179% at the end of FY25.Q3, despite interest rate hike from the end of FY25.Q2.

Group Consolidated ESR*1 (Economic value-based Capital *2 / Economic Value-based Risk, Post-tax)



Sensitivity of group consolidated ESR
50bp increase in interest rate (estimated)
Approx. (18)pt

	End of FY24	End of FY25.Q1	End of FY25.Q2	End of FY25.Q3
40-years JGB (compound yield)	2.69%	3.09%	3.31%	3.48%
(Ref.) Sony Life non-consolidated ESR	168%	163%	165%	163%

*1 ESR is the ratio of economic value-based capital (= economic value-based embedded value + frictional costs) to the amount of the economic value-based risk. ESR is calculated with reference to European Solvency II, ICS, and new economic value-based solvency regulation in Japan for broad management decisions. Note that simplified methods are used for some calculations, and no third-party validation of the calculation process or results is conducted; the same applies to subsequent pages.
*2 Subordinated debt is included; the same applies to subsequent pages.

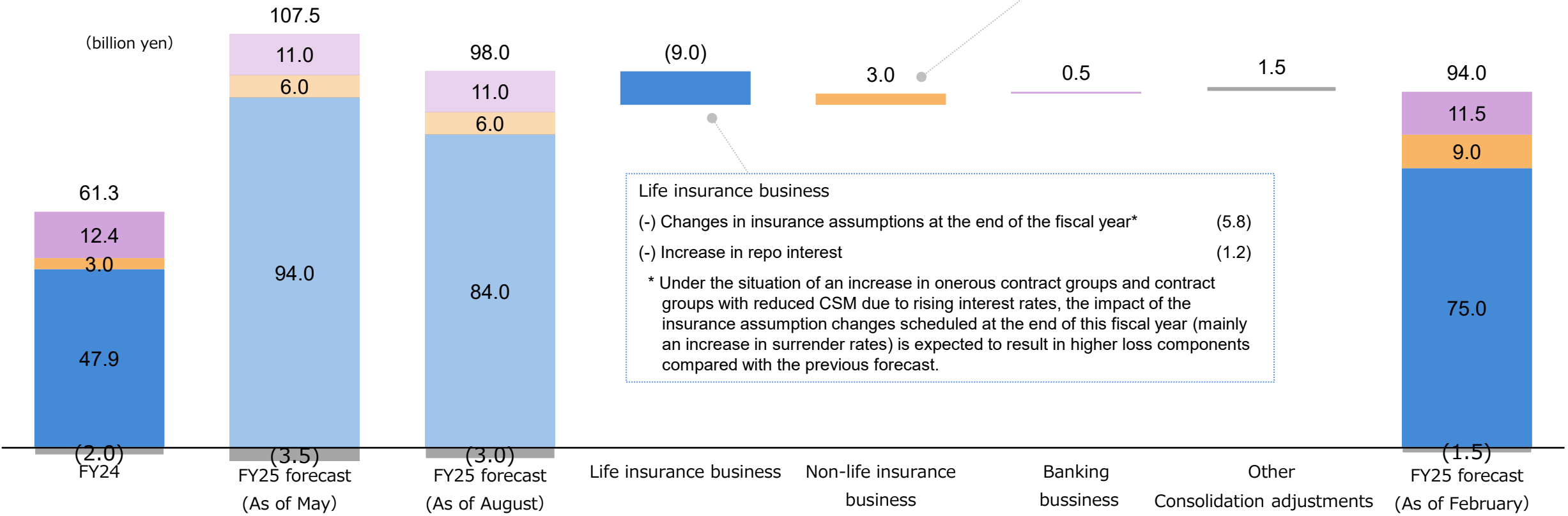
FY25 Forecast Revision

- While in the non-life insurance business, we expect increased adjusted net income mainly due to the revision of estimated losses from natural disasters, we now expect lower adjusted net income in the life insurance business due to the effect of changes in insurance assumptions at the end of this fiscal year resulting from interest rates hike.
  Accordingly, we have revised our forecast for consolidated adjusted net income downward, from ¥98.0 billion to ¥94.0 billion.

Life insurance business
(+)Absence of the impact of changes in tax rates in FY24 +19.5
(+)Increase in policies in force +11.0

Life insurance business
(-) Impact of higher interest rates (9.0)

Non-life insurance business
(+) revision of estimated losses from natural disasters +1.5
(+) Changes in insurance assumptions at the end of the fiscal year (fire insurance) +1.5



Life insurance business
(-) Changes in insurance assumptions at the end of the fiscal year* (5.8)
(-) Increase in repo interest (1.2)
* Under the situation of an increase in onerous contract groups and contract groups with reduced CSM due to rising interest rates, the impact of the insurance assumption changes scheduled at the end of this fiscal year (mainly an increase in surrender rates) is expected to result in higher loss components compared with the previous forecast.

FY25 Forecast

- FY25 year-end total dividend amount of ¥25.0 billion (¥50.0 billion on an annualized basis) remains unchanged.
- Reflecting the impact of share repurchase, the dividend per share (for the half of the fiscal year) has revised from ¥3.5 to ¥3.8.
- FY25 forecast for group consolidated income before income taxes has been revised downward to ¥1.0 billion due to the additional sales of bonds by Sony Life (IFRS Accounting Standards).

	FY25 forecast				FY25.Q3 YTD	Progress against revised forecast	(Ref.)
(billion yen)	Initial[*1]	(as of August)	(as of November)	(as of February)	Actual	(as of February)	FY24 Actual[*2]
Group consolidated operating revenue	1,000.0	1,000.0	1,000.0	1,000.0	753.8	75%	925.4
Group consolidated income before income taxes	60.0	60.0	60.0	1.0	60.5	–	130.8
Group consolidated adjusted net income	107.5	98.0	98.0	94.0	76.0	81%	61.3
Life insurance business	93.0	84.0	84.0	75.0	61.1	81%	47.9
Non-Life insurance business	6.0	6.0	6.0	9.0	7.1	78%	3.0
Banking business	11.0	11.0	11.0	11.5	9.7	84%	12.4
Interest rate assumption (40-years JGB, compound yield)	2.7% (End of Mar 2025)	3.3% (Monthly average in Jul 2025)	3.4% (Monthly average in Oct 2025)	3.7% (Monthly average in Jan 2026)			
Total dividend amount (year-end)	¥25.0 billion (¥50.0 billion annualized basis)	Remain unchanged	Remain unchanged	**Remain unchanged**			
Dividend per share	(undisclosed)	(undisclosed)	¥3.5 (for half year)	**¥3.8** (for half year)			

Sensitivity of adjusted net income[*3]
10bp increase in interest rate (estimated)
Approx. ¥(0.3) billion per year

*1 The figures differ from those disclosed at "Financial Services Investor Day" held by Sony Group Corporation on May 29, 2025 due to a change in the presented unit from Sony Life non-consolidated to life insurance business.
*2 The audits and review on the financial information based on IFRS Accounting Standard by the audit firm on a voluntary basis commenced since Q2 FY2025, and figures for FY2024 have been restated after revision.
*3 The effect of changes in insurance assumptions at the end of this fiscal year is not included.

Revision to Forecast by Segment (J-GAAP)

- We have revised our forecasts for ordinary profit and profit under J-GAAP.
- Downward revision reflecting an increase in losses on sale of securities due to additional bond sales aimed at strengthening our financial base, primarily in the life insurance business

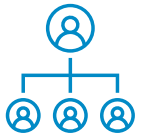
(billion yen)

		Previous forecast (A)	Revised forecast (B)	Change (B-A)	Rate of change
Life insurance business	Ordinary Profit	**99.0**	**57.0**	(42.0)	(42.4)%
Non-life insurance business	Ordinary Profit	**8.5**	**10.0**	+1.5	+17.6%
Banking business	Ordinary Profit	**18.5**	**16.0**	(2.5)	(13.5)%
Consolidated	Ordinary Profit	**122.0**	**79.0**	(43.0)	(35.2)%
	Profit	**82.0**	**50.0**	(32.0)	(39.0)%

Sony Life | Initiatives to Strengthen Compliance

- Since 2017, Sony Life has strengthened its management and governance systems under its head office leadership.

Details of Initiatives on Compliance Enhancement (Sony Life)



Strengthening of a three-line model[*1] and monitoring systems

- Establish dedicated headquarters to monitor first-line activities
- Increase compliance officers



Establishment of multi-channel communication systems

- Implement regular follow-up calls from head office
- Promote joint maintenance activities (multiple-person responsibility system)



Revision of the evaluation and compensation system

- Add indicators for multi-faceted quality assessment to the compensation systems for sales management positions and Lifeplanner sales specialists



Stricter hiring standards

- Introduction of interviews with hiring candidates by the division head
- Strengthening suitability assessments from both quantitative and qualitative perspectives

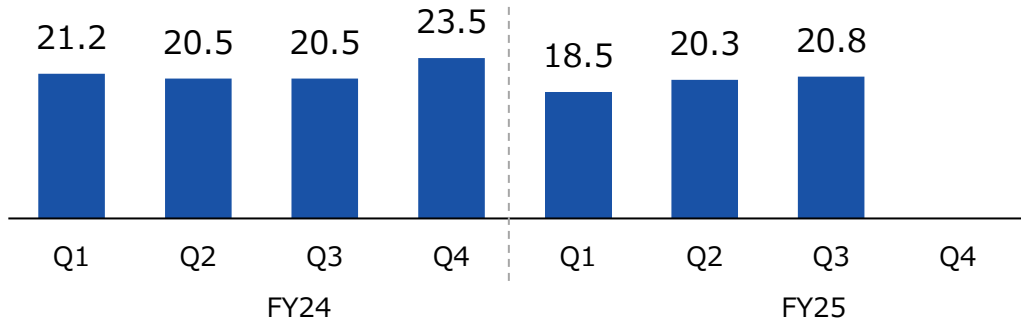
*1 : The “three-line model” refers to an internal control framework consisting of three lines: the first line, which comprises operational departments such as sales; the second line, which includes risk management and compliance departments that monitor and restrain the first line; and the third line, which is the internal audit department that independently verifies the effectiveness of internal controls.


Sony Financial Group

Sony Life | Breakdown of Annualized premiums from New Policies*1

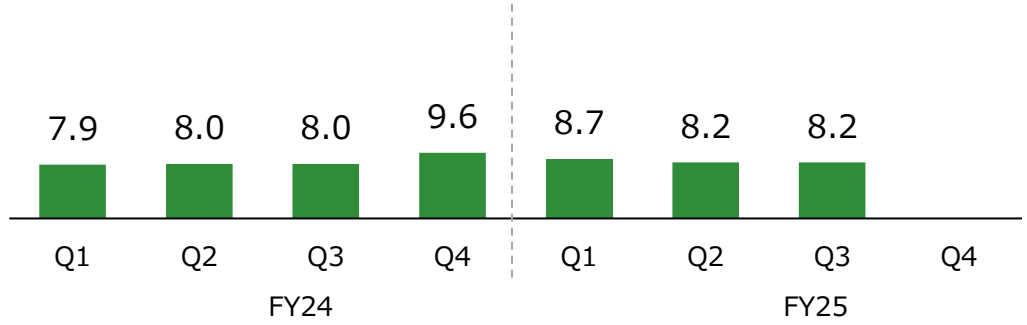
LP Channel and Individual

(billion yen)



LP Channel and Corporate

(billion yen)



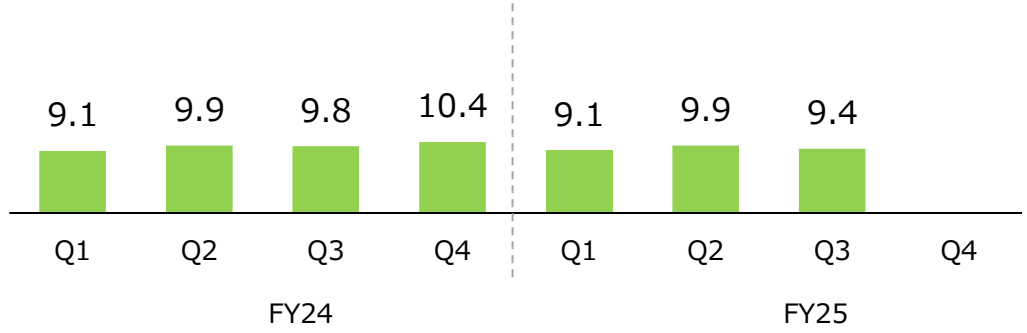
Agency Channel and Individual

(billion yen)



Agency Channel and Corporate

(billion yen)

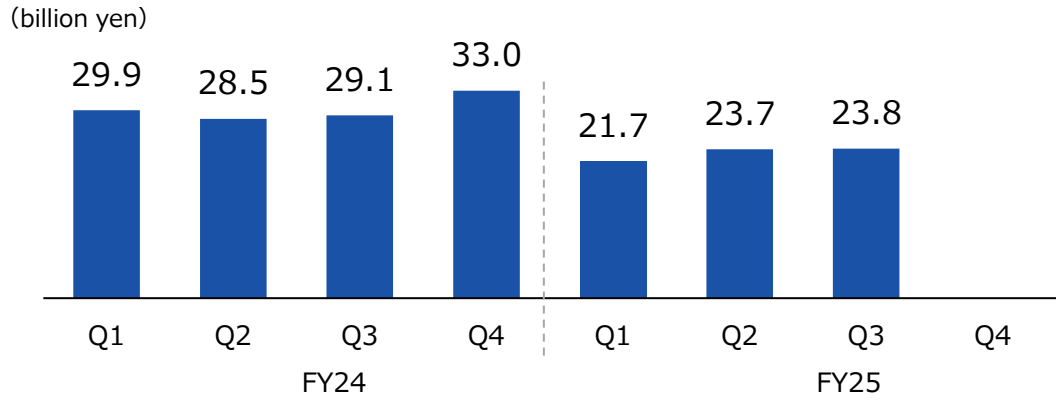


*1 : Annualized premiums from new policies by channel and target customer are calculated by allocating annualized premiums from new policies based on internal management figures for sales performance across LP/Agency channel and Individual/Corporate customers. The total annualized premiums from new policies (P5) include other channels not covered by the above categories.

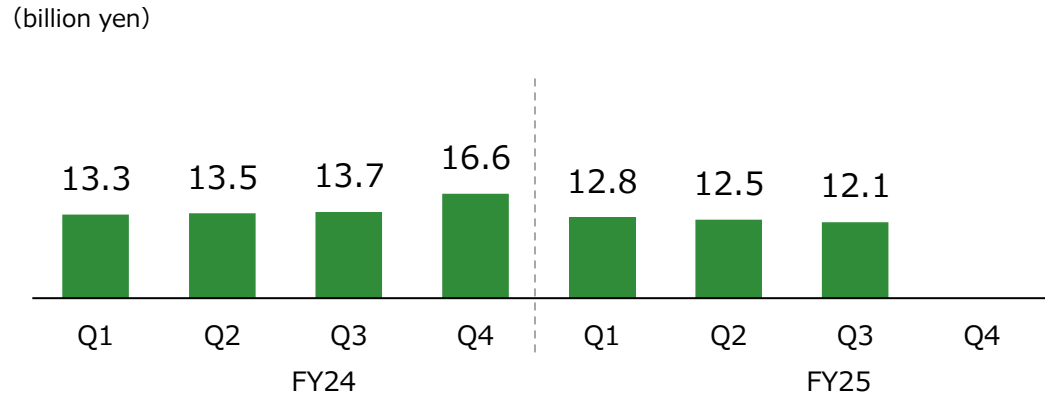
Sony Life | Breakdown of IFRS New Business Value (Post-tax) *1

- Due to the impact of the insurance assumption revision at the end of previous fiscal year, IFRS new business value decreased YoY.

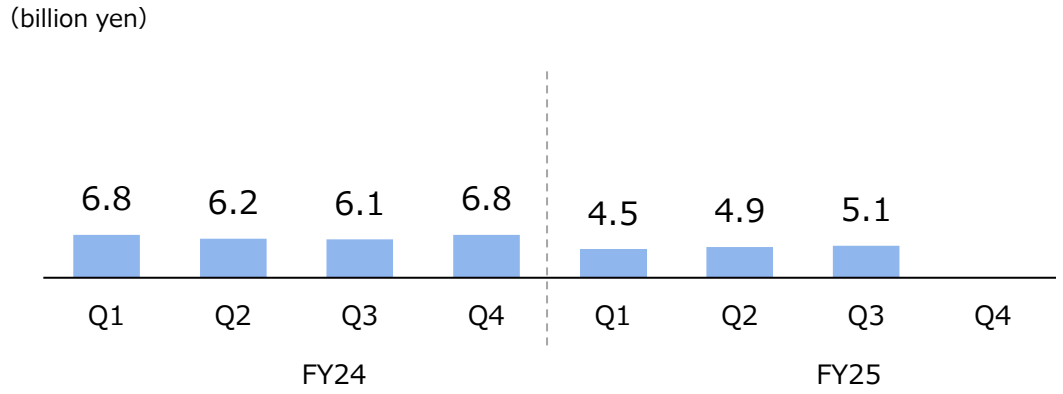
LP Channel and Individual



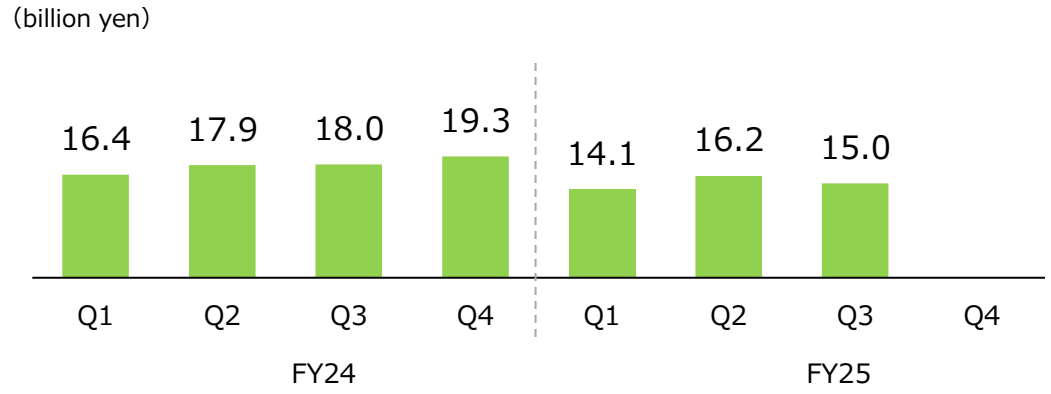
LP Channel and Corporate



Agency Channel and Individual

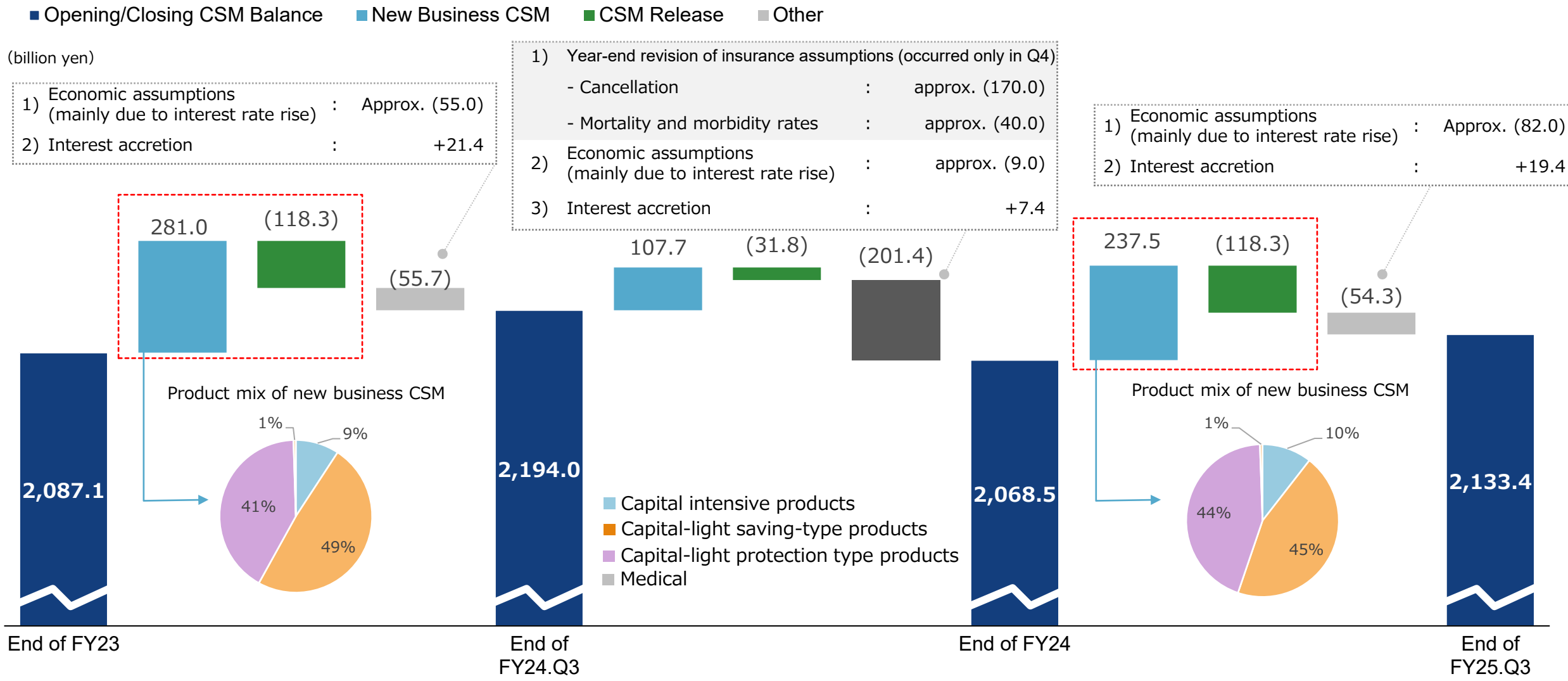


Agency Channel and Corporate



*1 : IFRS New Business Value(NBV) is calculated as the total of new business CSM and new business loss component, using Sony Life's effective tax rate. Unless otherwise stated, IFRS NBV is presented post-tax basis.
IFRS NBV by channel and target customer is calculated by dividing annualized premium from new policies for each product into LP/Agency channel and Individual/Corporate customer, and allocating IFRS NBV for each product based on these proportions, and totaling these IFRS NBV by channel and target customers.
As for the FY24 results, the figures disclosed at Financial Investor Day held on May 29, 2025 have been restated to include reinsurance CSM and exclude Sony Life Communications from the LP channel.

Breakdown of Sony Life's Pre-tax CSM Movement (IFRS Accounting Standards)

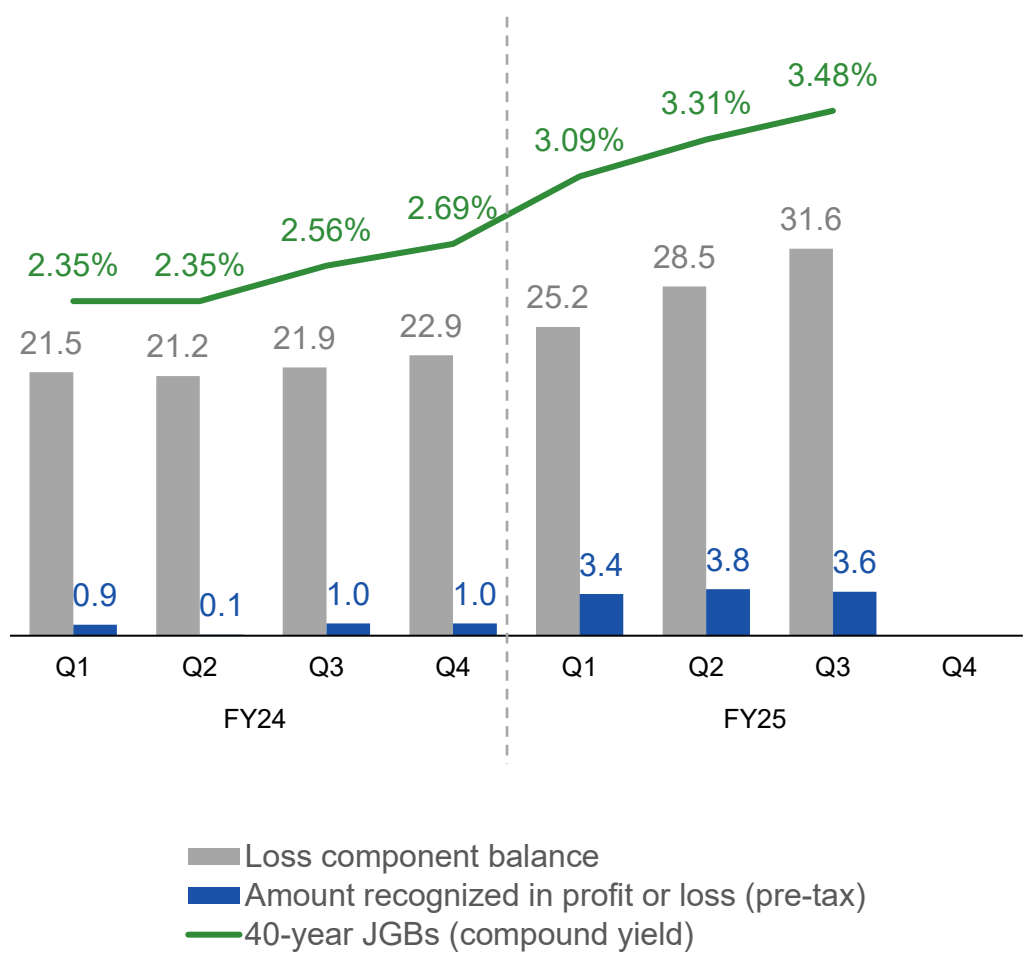


Note1 : Reinsurance CSM is not included
Note2 : The audits and review on the financial information based on IFRS Accounting Standard by the audit firm on a voluntary basis commenced since Q2 FY2025, and certain figures for FY2024 have been revised and restated.

Sony Life | Trend in Loss Components

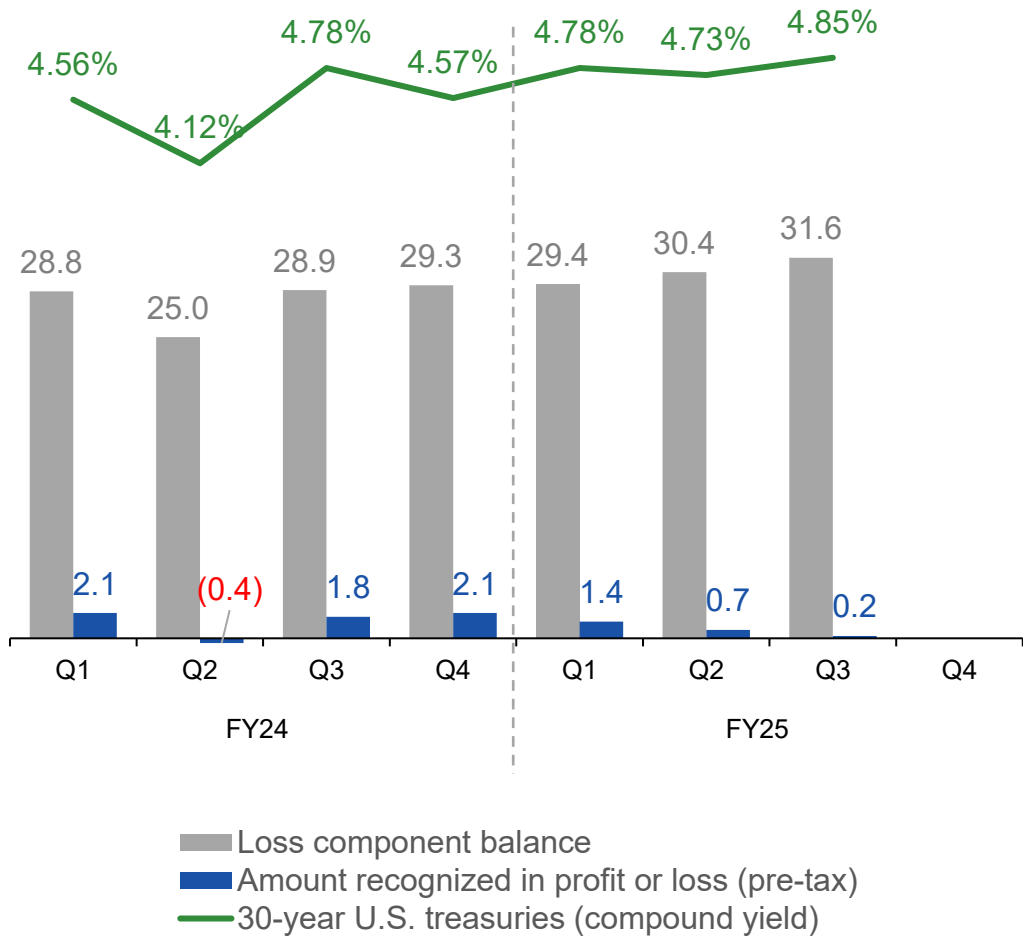
Yen Denominated

(Billion yen)



U.S. Dollar Denominated

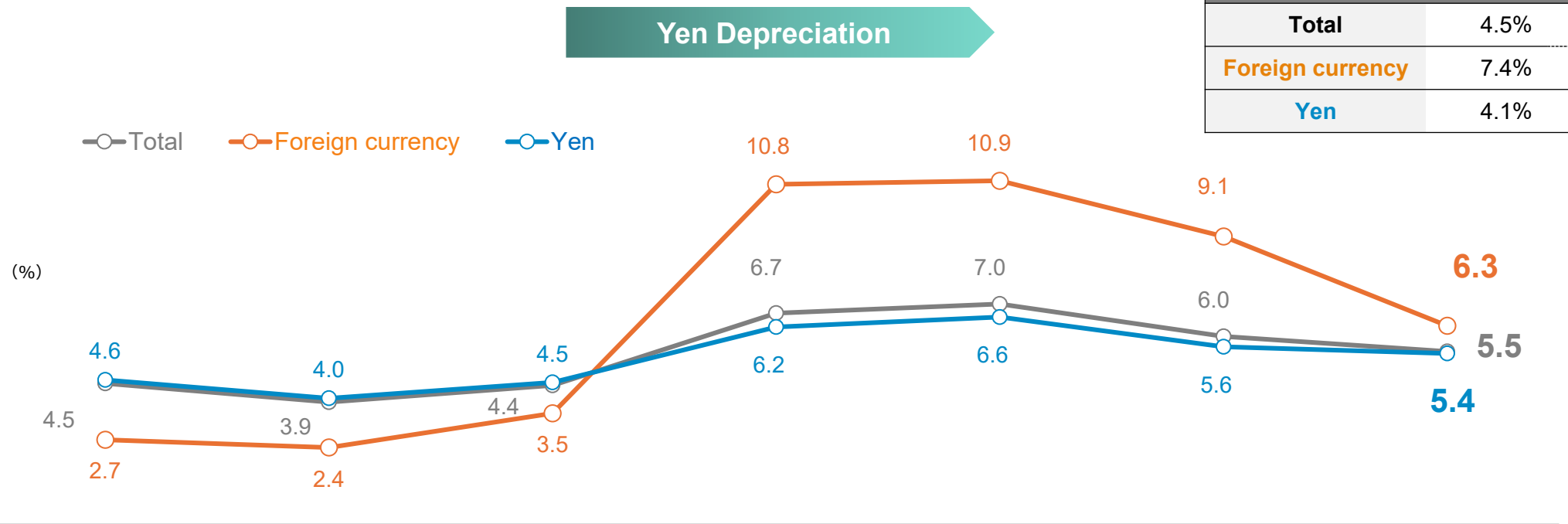
(Billion yen)



Sony Life | Lapse and Surrender Rate

- Although lapse and surrender rates increased from FY22 to FY23 due to rapid yen depreciation, new product launches and premium rate revisions, they have begun to decline since then.
- Lapse and surrender rates remain stable, and business operations continue to be robust.

	FY24.Q3 YTD	FY25.Q3 YTD
Total	4.5%	**4.1%**
Foreign currency	7.4%	**4.7%**
Yen	4.1%	**4.1%**

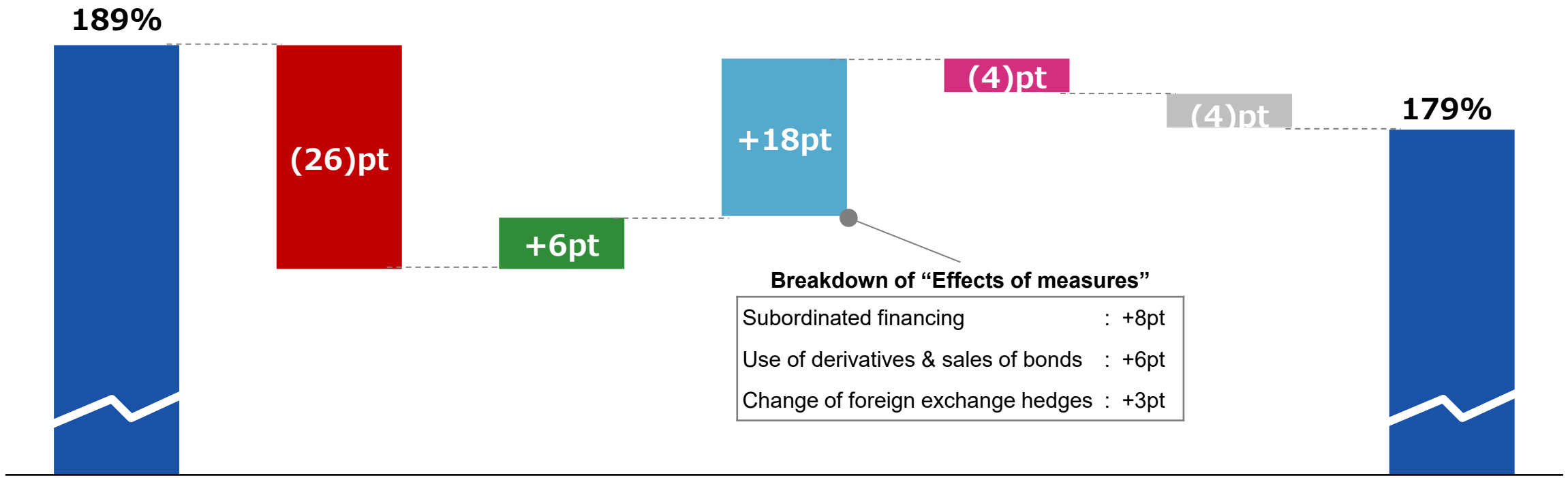


40-year JGB (compound yield)	0.44%	0.69%	0.95%	1.39%	1.94%	2.69%	3.48%
USD/JPY	108.83	110.71	122.39	133.53	151.41	149.52	156.56

Note: Lapse and surrender rate is the ratio of the amount of contracts that are cancelled or expired, excluding reductions or increases in contract amounts and reinstatements, divided by the amount of policies in force at the beginning of the fiscal year. The breakdown figures for foreign currency-denominated and yen-denominated insurance exclude Sony Life With Insurance. Figures for foreign currency-denominated insurance are converted to yen.

Factors for Changes in Group Consolidated ESR

- Through measures implemented to date and the acquisition of new policies, we have mitigated the decline in ESR caused by rising interest rates.



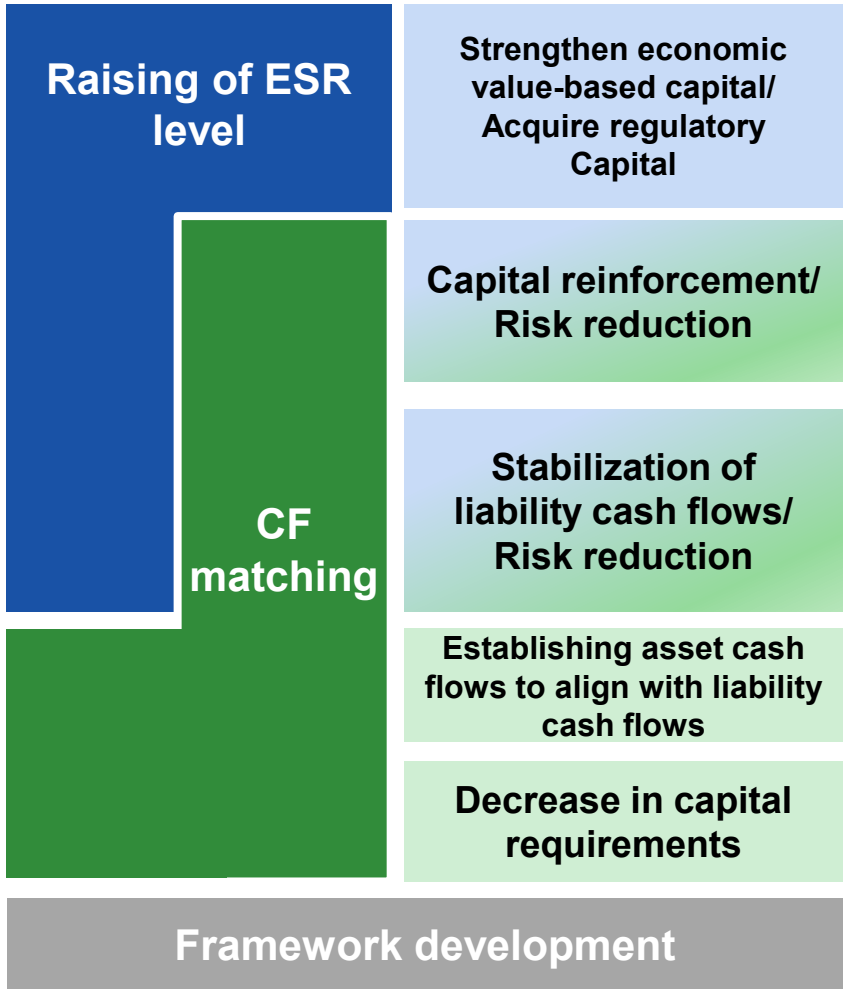
40-years JGB (compound yield)

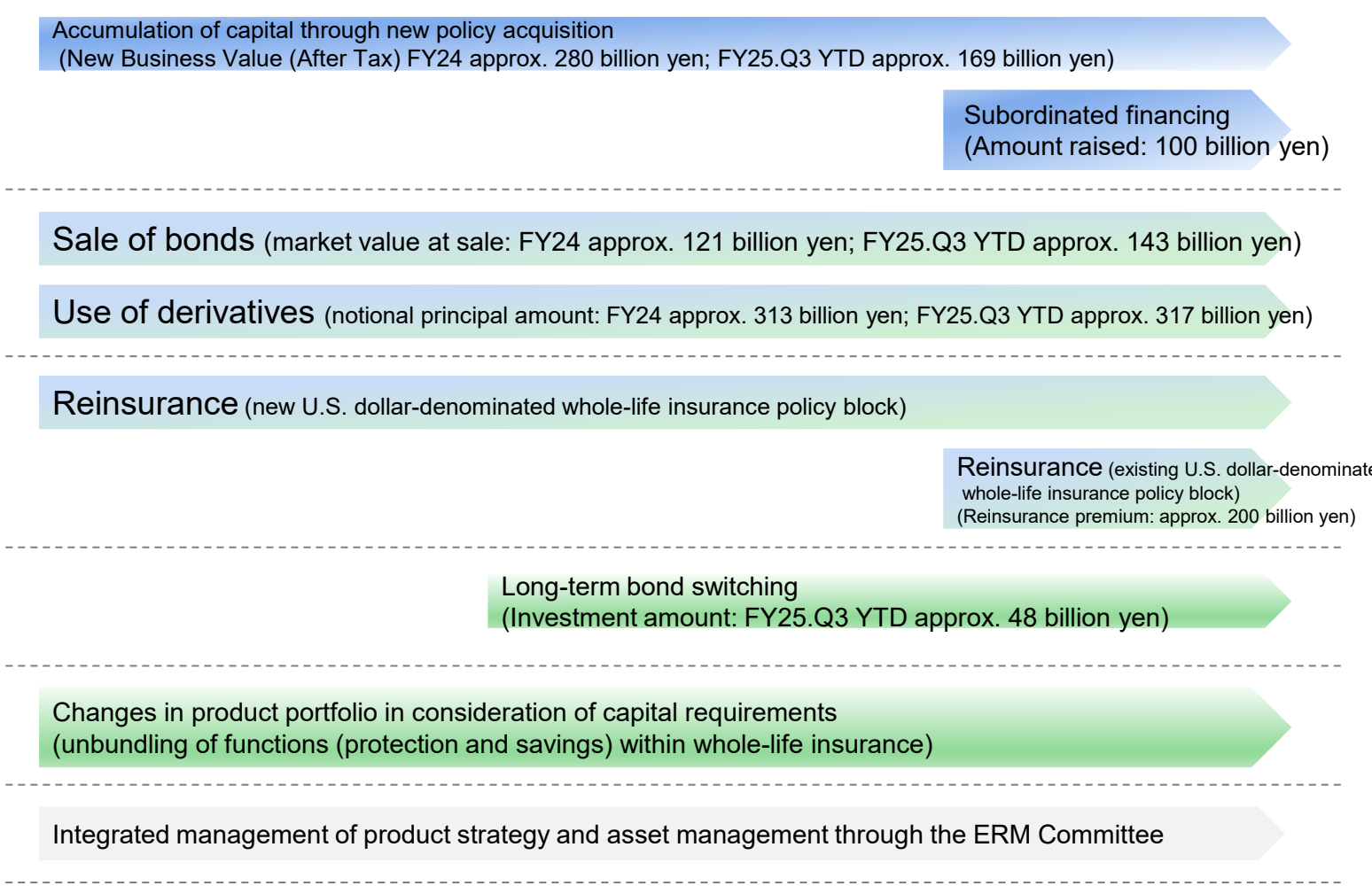
2.69% → **3.48%**

+79bp

Note: The breakdown of the fluctuation amount is an approximate value.

Measures to Strengthen the Financial Foundation





Definitions of Adjusted Net Income (after FY22)

- We introduced “adjusted net income” as an indicator to measure base earnings growth, excluding market fluctuations and one-time factors from net income

Sony FG Consolidated Adjusted net income		SFGI consolidated net income (IFRS Accounting Standards) − Adjustments for each entity
Adjustments for each segment (post-tax)	Life insurance business	Investment income (net)*1 related to variable insurance and foreign currency translation differences (excluding the equivalent of hedge costs*2)
		Unrealized gains/losses related to variable insurance within insurance finance expenses (income)*3 and foreign currency translation differences
		Gains/losses on sales of securities
		Other one-time gains/losses
	Non-life insurance business, Banking business, Others	One-time gains/losses

*1 Investment income (net) related to variable insurance is financial assets measured at fair value through profit or loss (FVPL), associated with variable life insurance and individual variable annuity contracts.
*2 Transaction fees and margin costs required to maintain hedge positions. Includes current accrued interest from bonds designated as measured at fair value through net profits/losses (fair value option (FVO)-designated) based on the interest rate at the beginning of the period.
*3 Effect of changes in the value of underlying items of variable life insurance and individual variable annuity contracts and changes in interest rates and other financial risks.

Reconciliation from Net Income to Adjusted Net Income

(billion yen)

	FY24.Q3 YTD	FY25.Q3 YTD
Pre-tax net income (loss) (IFRS Accounting Standards)	143.0	60.5
Post-tax net income (loss) (IFRS Accounting Standards)	101.5	42.0
Life insurance business related adjustments	-32.4	33.9
Investment income (net) related to variable insurance[1] and foreign currency translation differences (excluding the equivalent of hedge costs[2])	-391.7	-603.7
Unrealized gains/losses related to variable insurance within insurance financial gains/losses[3] and foreign currency translation differences	354.2	547.6
Gains/losses on sales of securities	-1.0	104.1
Other one-time gains/losses	-6.6	-
Tax effects related to the above	12.7	-14.0
Non-life insurance business related adjustments	-	-
Banking business related adjustments	-	-
Other adjustments	-	-
Total adjustments	-32.4	33.9
Adjusted post-tax net income (loss)	**69.0**	**76.0**

*1 Investment income (net) related to variable insurance is financial assets measured at fair value through net profits/losses, associated with variable life insurance and individual variable annuity contracts.
*2 Transaction fees and margin costs required to maintain hedge positions. Includes current accrued interest from bonds designated as measured at fair value through net profits/losses (FVO designated) based on the interest rate at the beginning of the period.
*3 Effect of changes in the value of underlying items of variable life insurance and individual variable annuity contracts and changes in interest rates and other financial risks.
*4 The audits and review on the financial information based on IFRS Accounting Standard by the audit firm on a voluntary basis commenced since Q2 FY2025, and figures for FY2024 have been restated after revision.

Segment information

Unit : million yen	FY24.Q1	FY24.Q2 YTD	FY24.Q3 YTD	FY24.Q4 YTD	FY25.Q1	FY25.Q2 YTD	FY25.Q3 YTD	FY25.Q4 YTD
Revenue (IFRS/Consolidated)	226,421	456,740	692,694	925,311	242,622	494,856	753,879	-
Life insurance business	166,634	333,603	503,683	670,323	170,756	344,513	523,272	-
Non-life insurance business	37,978	77,570	118,184	158,299	42,687	88,467	135,013	-
Banking business	19,508	39,714	61,640	86,062	25,730	54,961	85,083	-
Pre-tax net income (loss) (IFRS/Consolidated)	29,976	95,981	143,027	130,526	-34,105	25,403	60,521	-
Life insurance business	25,370	83,035	125,681	112,169	-41,192	11,407	38,121	-
Non-life insurance business	1,898	3,730	4,643	4,435	4,859	6,289	9,738	-
Banking business	3,604	10,545	14,909	16,397	2,765	8,820	14,460	-
Adjusted net income (loss) (Consolidated)	20,056	48,272	69,065	61,337	20,368	45,934	76,052	-
Life insurance business	16,770	39,407	57,634	47,976	15,689	36,696	61,159	-
Non-life insurance business	1,339	2,628	3,277	3,075	3,489	4,655	7,174	-
Banking business	2,422	7,103	10,004	12,413	1,862	5,861	9,740	-

Note: The audits and review on the financial information based on IFRS Accounting Standards by the audit firm on a voluntary basis commenced since Q2 FY2025, and figures from FY2024 and later have been restated after revision.

Sony Life | Insurance service result breakdown

Unit : million yen	FY24.Q1	FY24.Q2 YTD	FY24.Q3 YTD	FY24.Q4 YTD	FY25.Q1	FY25.Q2 YTD	FY25.Q3 YTD	FY25.Q4 YTD
Insurance service result	41,638	90,555	132,536	168,056	40,637	84,032	129,679	-
Insurance revenue	116,182	233,284	352,732	469,606	120,895	243,720	370,677	-
CSM[*1] release	39,238	78,863	118,323	150,138	38,778	77,826	118,316	-
Risk adjustment release	6,770	13,695	20,805	28,053	7,800	15,792	23,976	-
Expected claims	28,093	56,682	85,342	114,418	29,283	58,554	88,546	-
Expected administrative expenses for the maintenance of contracts	13,391	27,445	41,870	56,777	15,323	31,250	47,809	-
Recovery of IACF[*2]	28,296	56,639	85,760	118,314	29,907	60,638	92,534	-
Others	391	-41	630	1,903	-198	-343	-505	-
Insurance service expenses	-74,419	-142,145	-219,609	-301,240	-80,267	-159,198	-240,647	-
Incurred claims	-28,920	-53,990	-85,384	-113,991	-29,515	-57,007	-84,957	-
Administrative expenses for the maintenance of contracts	-13,744	-27,950	-42,287	-57,444	-16,029	-32,338	-49,443	-
Amortization of IACF[*2]	-28,296	-56,639	-85,760	-118,314	-29,907	-60,638	-92,534	-
Loss component	-3,143	-2,694	-5,427	-8,565	-4,795	-9,300	-13,210	-
Others	-314	-870	-749	-2,924	-19	86	-502	-
Reinsurance expense (income)	-125	-583	-587	-309	9	-488	-350	-

*1: Contractual service margin
*2: IACF (Insurance acquisition cash flows): Cash flows from expenses which are directly attributable to acquisition of insurance contracts

Sony Life | Pre-tax Net Income breakdown

Unit : million yen	FY24.Q1	FY24.Q2 YTD	FY24.Q3 YTD	FY24.Q4 YTD	FY25.Q1	FY25.Q2 YTD	FY25.Q3 YTD	FY25.Q4 YTD
Pre-tax net income (loss)	25,619	83,583	126,479	114,619	-40,908	11,903	38,813	-
Insurance service result	41,638	90,555	132,536	168,056	40,637	84,032	129,679	-
Financial investment result	-7,237	10,723	20,630	-14,344	-71,425	-51,998	-60,064	-
Net investment returns	254,094	-8,656	509,423	137,973	4,149	261,540	620,494	-
Interest income from debt instruments required to be measured at FVOCI	45,442	90,435	136,289	180,782	44,082	89,147	135,181	-
Financial assets measured at FVPL	125,079	3,162	327,340	10,103	116,509	289,099	525,530	-
Currency exchange differences	92,568	-85,756	70,407	-16,411	-48,071	-3,512	80,186	-
Others	-8,995	-16,499	-24,613	-36,501	-108,371	-113,194	-120,403	-
Of which, gains/losses on sales of securities	628	938	1,098	-3,928	-102,139	-102,139	-104,109	-
Of which, repurchase cost	-9,699	-17,792	-26,292	-33,597	-6,997	-12,483	-18,140	-
Insurance finance expenses (income)	-261,353	19,347	-488,854	-152,387	-75,595	-313,598	-693,796	-
Interest accreted	-47,947	-96,142	-144,603	-193,247	-48,023	-96,454	-145,494	-
Effect of changes in the value of underlying items of variable life insurance and individual variable annuity contracts and changes in interest rates and other financial risks	-118,262	21,118	-284,288	6,581	-80,543	-228,563	-475,959	-
Currency exchange differences	-98,531	87,594	-70,009	20,958	49,260	4,117	-83,022	-
Others	3,388	6,776	10,046	13,319	3,711	7,302	10,680	-
Reinsurance finance expense (income)	21	32	61	69	20	58	13,236	-
Other result	-8,781	-17,695	-26,687	-39,092	-10,120	-20,130	-30,801	-
Operating expenses[*1]	-12,836	-25,703	-38,381	-53,549	-14,226	-28,487	-43,121	-
Others	4,055	8,008	11,694	14,456	4,106	8,357	12,320	-

*1: Overhead expenses that are not directly attributable to fulfilling insurance contracts.

Sony Life | Balance Sheets

Unit : million yen	As of Mar 31, 2025	As of Jun 30, 2025	As of Sep 30, 2025	As of Dec 31, 2025
Assets	15,223,119	15,214,213	15,607,081	15,916,146
Yen-denominated bonds (fixed)	6,498,122	6,264,322	6,061,316	5,788,095
Dollar-denominated bonds	1,288,694	1,155,141	1,224,303	1,258,579
Separate accounts	5,083,508	5,264,347	5,557,209	5,932,356
Yen-denominated bonds (variable)	753,863	713,205	690,569	610,603
Risk assets	150,271	159,882	169,081	183,791
Other assets	1,448,658	1,657,313	1,904,600	2,142,719
Liabilities and net assets	15,223,119	15,214,213	15,607,081	15,916,146
Yen-denominated fixed insurance	4,925,736	4,681,175	4,484,163	4,265,579
Yen repo	290,988	312,608	659,656	691,680
Dollar-denominated insurance	1,097,134	1,072,245	1,145,053	1,216,592
Dollar repo	633,816	574,145	400,435	392,373
Yen-denominated variable insurance	3,994,399	4,137,823	4,359,614	4,701,389
Portion attributable to policyholders as benefit from investment performance of separate accounts	5,138,819	5,434,450	5,731,964	6,121,589
Portion attributable to company as minimum guarantee / Operating expenses balance	-1,144,419	-1,296,626	-1,372,349	-1,420,199
CSM, others	2,607,327	2,643,266	2,691,704	2,726,459
Other liabilities	964,213	1,059,613	1,118,735	1,262,981
Net assets	709,501	733,335	747,718	659,089

Note: The audits and review on the financial information based on IFRS Accounting Standards by the audit firm on a voluntary basis commenced since Q2 FY2025, and figures from FY2024 and later have been restated after revision.

Sony Life | CSM balance and Comprehensive Equity (IFRS Accounting Standards)

Unit : million yen	As of Jun 30, 2024	As of Sep 30, 2024	As of Dec 31, 2024	As of Mar 31, 2025	As of Jun 30, 2025	As of Sep 30, 2025	As of Dec 31, 2025	As of Mar 31, 2026
Pre-tax CSM*1 (closing)	2,103,319	2,141,819	2,194,086	2,068,513	2,067,445	2,097,692	2,133,443	-
New business CSM	93,667	186,600	281,078	388,813	75,784	157,379	237,566	-
CSM release	-39,238	-78,863	-118,323	-150,138	-38,778	-77,826	-118,316	-
Other	-38,232	-53,039	-55,792	-257,284	-38,074	-50,373	-54,319	-
FX impact	9,665	-6,257	8,694	955	-3,668	-384	6,721	-
Interest accretion	7,026	14,152	21,415	28,869	6,255	12,704	19,412	-
Impact of assumption changes, etc.	-54,923	-60,934	-85,903	-287,109	-40,661	-62,693	-80,453	-

*1: Reinsurance CSM is not included.
*2: The audits and review on the financial information based on IFRS Accounting Standards by the audit firm on a voluntary basis commenced since Q2 FY2025, and figures from FY2024 and later have been restated after revision.

Unit : million yen	As of Jun 30, 2024	As of Sep 30, 2024	As of Dec 31, 2024	As of Mar 31, 2025	As of Jun 30, 2025	As of Sep 30, 2025	As of Dec 31, 2025	As of Mar 31, 2026
IFRS comprehensive equity	2,283,100	2,449,761	2,412,878	2,179,357	2,202,376	2,238,438	2,180,956	-
Net assets	769,005	907,807	833,307	709,501	733,335	747,718	659,089	-
Post-tax CSM	1,514,095	1,541,954	1,579,570	1,469,855	1,469,040	1,490,720	1,521,866	-

Note: The audits and review on the financial information based on IFRS Accounting Standards by the audit firm on a voluntary basis commenced since Q2 FY2025, and figures from FY2024 and later have been restated after revision.

Sony Life | Policies and Sales channels

Unit : million yen	As of Jun 30, 2024	As of Sep 30, 2024	As of Dec 31, 2024	As of Mar 31, 2025	As of Jun 30, 2025	As of Sep 30, 2025	As of Dec 31, 2025	As of Mar 31, 2026
Policy amount in force[*1,2]	68,253,261	68,798,451	70,958,548	71,974,008	73,184,620	74,808,508	76,410,122	-
Annualized premiums from policy in force[*2]	1,235,525	1,242,538	1,277,836	1,297,483	1,313,682	1,337,919	1,363,827	-

*1: Total amount of protection provided by Sony Life for policyholders.
*2: Total of individual life insurance and individual annuities.

Unit : million yen	FY24.Q1	FY24.Q2 YTD	FY24.Q3 YTD	FY24.Q4 YTD	FY25.Q1	FY25.Q2 YTD	FY25.Q3 YTD	FY25.Q4 YTD
New policy amount[*1,2]	2,680,025	5,410,066	8,151,874	11,188,308	2,591,184	5,446,379	8,184,901	-
Annualized premiums from new policies[*2]	43,938	87,772	131,180	180,840	40,693	84,017	127,630	-

*1: Total amount of protection provided for new policies sold from the beginning of the fiscal year to the end of each quarter.
*2: Total of individual life insurance and individual annuities.

Unit : people	As of Jun 30, 2024	As of Sep 30, 2024	As of Dec 31, 2024	As of Mar 31, 2025	As of Jun 30, 2025	As of Sep 30, 2025	As of Dec 31, 2025	As of Mar 31, 2026
Number of Lifeplanner sales specialists	5,525	5,567	5,579	5,795	5,816	5,832	5,822	-
Number of Agency supporters	259	260	260	265	299	313	317	-

Sony Assurance | Transition of KPI

Unit : million yen	FY24.Q1	FY24.Q2 YTD	FY24.Q3 YTD	FY24.Q4 YTD	FY25.Q1	FY25.Q2 YTD	FY25.Q3 YTD	FY25.Q4 YTD
Direct premiums written	43,041	84,701	127,717	173,896	48,897	96,618	146,661	-
E.I. loss ratio[1]	69.3%	69.6%	70.8%	69.7%	62.2%	67.8%	68.4%	-
Expense ratio	24.5%	24.9%	25.2%	25.4%	24.5%	24.2%	24.1%	-

*1: Earthquake insurance and Compulsory automobile liability insurance are excluded from E.I. loss ratio.

Sony Bank | Transition of KPI

Unit : million yen, thousand accounts	As of Jun 30, 2024	As of Sep 30, 2024	As of Dec 31, 2024	As of Mar 31, 2025	As of Jun 30, 2025	As of Sep 30, 2025	As of Dec 31,2025	As of Mar 31, 2026
Mortgage loan balance[*1]	3,595,208	3,648,342	3,650,864	3,651,762	3,646,394	3,617,289	3,582,304	-
Yen deposits	3,267,977	3,279,973	3,434,691	3,645,597	3,715,127	3,800,697	3,863,579	-
Foreign currency deposits	639,773	657,083	673,045	771,160	724,614	736,272	733,665	-
Number of accounts	1,973	2,007	2,045	2,052	2,072	2,097	2,128	-

*1: figures are based on J-GAAP.

Japanese accounting standards (J-GAAP)

Consolidated Financial Highlights (J-GAAP)

Ordinary Revenues	Consolidated ordinary revenues increased 10.0% YoY to ¥2,559.6 billion, due to an increase in ordinary revenues from the life insurance, the non-life insurance and the banking businesses.
Ordinary Profit/Loss	Consolidated ordinary profit increased 82.6% YoY to ¥98.6 billion, due to an increase in ordinary profit from the life insurance and the non-life insurance businesses, whereas ordinary profit from the banking business decreased.
Profit/Loss attributable to owners of the parent	Profit attributable to owners of the parent increased 83.9% YoY to ¥67.1 billion

(1) Consolidated operating results

(billion yen) (%)

	FY24.Q3 YTD	FY25.Q3 YTD	YoY change	
Ordinary revenues	2,326.6	**2,559.6**	+232.9	+10.0
Ordinary profit (loss)	54.0	**98.6**	+44.6	+82.6
Profit (loss) attributable to owners of the parent	36.5	**67.1**	+30.6	+83.9

(2) Consolidated financial condition

(billion yen) (%)

	As of Mar 31,2025	As of Dec 31,2025	YoY change	
Total Assets	23,370.9	**24,511.1**	+1,140.2	+4.9
Total Net Assets	669.7	**664.7**	(4.9)	(0.7)

Financial Highlights by Segment (J-GAAP)

Sony Life

Ordinary revenues increased 9.8% YoY to ¥2,311.6 billion, due to increased investment income in separate accounts.

Ordinary profit increased 135.9% YoY to ¥77.7 billion, mainly due to the recognition of temporary gains (losses) associated with the partial ceding of the in-force block of U.S. dollar-denominated whole life insurance, as well as improved gains (losses) reflecting market fluctuations, such as foreign exchange gains (losses). This increase was partially offset by deteriorated gains (losses) on sale of securities in the general account resulting from the sale of bonds for the purpose of rebalancing based on the ALM (asset-liability management) approach.

Sony Assurance

Ordinary revenues increased 13.4% YoY to ¥140.9 billion, due to a steady increase in net premiums written centered on mainstay auto insurance.

Ordinary profit increased 97.7% YoY to ¥10.4 billion, due to a decrease in the loss ratio mainly resulting from a decrease in natural disasters.

Sony Bank

Ordinary revenues increased 10.0% YoY to ¥95.5 billion and ordinary profit decreased 26.4% YoY to ¥13.2 billion, due to a decrease in service revenues from mortgage loans and an increase in general and administrative expenses, while there was an increase in interest income such as interest income on loans and interest income and dividends on securities.

(billion yen)

		FY24.Q3 YTD	FY25.Q3 YTD	YoY change	
Sony Life	Ordinary Revenues	2,105.7	**2,311.6**	+205.8	+9.8%
	Ordinary Profit	32.9	**77.7**	+44.7	+135.9%
Sony Assurance	Ordinary Revenues	124.2	**140.9**	+16.6	+13.4%
	Ordinary Profit	5.2	**10.4**	+5.1	+97.7%
Sony Bank	Ordinary Revenues	86.8	**95.5**	+8.7	+10.0%
	Ordinary Profit	17.9	**13.2**	(4.7)	(26.4)%
Consolidated	Ordinary Revenues	2,326.6	**2,559.6**	+232.9	+10.0%
	Ordinary Profit	54.0	**98.6**	+44.6	+82.6%