

**Sony Life has agreed to acquire an equity stake in ClearView Wealth Limited (Australia) and announced business alliance**

Sony Life Insurance Co., Ltd. ("Sony Life"), a wholly-owned subsidiary of Sony Financial Holdings Inc., has agreed with an Australian investment firm, Crescent Capital Partners ("Crescent"), to acquire a 14.9% of total shares outstanding of ClearView Wealth Limited ("ClearView" or "the Company") out of Crescent's approximately 53% holdings today.

Sony Life and ClearView have also agreed to enter into a business alliance across the wide range of various operating initiatives.

The life insurance industry in Australia has been stably growing, mainly due to sound economic growth and consistent increase of total population driven by incoming population from overseas. ClearView, which is a relatively new player in such market, is believed to have a promising prospect with a balanced combination of growth and profitability by delivering a sustainable topline growth with more than 30% per annum increase of total annualized net premium over the past few years, which has resulted in the positive bottom line profit of the company soon after the inception of the business under the current "ClearView" brand in 2010.

Sony Life has been successfully expanding its presence in Japan by offering optimum life insurance products and high quality service. It will continue aiming for the sustainable growth of the business in the Japanese market, while the development of international business base will be also considered to supplement its mid to long term business growth.

The overview of the investment and outline of business alliance are as follows;

**Overview of the investment**

- Sony Life has agreed with Crescent to acquire a 14.9% of total shares outstanding (out of Crescent's approximately 53% holdings) of ClearView for total consideration of 145 million Australian dollars (approximately 11.2 billion yen\*), which is equal to 1.48 Australian dollars (approximately 114 yen\*) per share, on October 25, 2016.

(\*Exchange rate used in this release is 77.00 yen per Australian dollar.)

**Outline of business alliance**

- The Board of ClearView is supportive of the appointment of a non-executive Director from Sony Life in order to initiate a long term business alliance between the two companies;
- Sony Life and ClearView have agreed to collaborate, exchanging the best practice of each company through personnel exchanges, with a view to accomplish the following achievements at ClearView;

1. Expand ClearView's distribution network in the fast growing independent financial adviser market;
2. Enhance quality of the strategic advice to be provided by the aligned advisers;
3. Increase recruitment and productivity of high quality and skillful aligned advisers.

The two companies have committed to make a formal agreement in a timely manner to get the above action plans to be started formally.

<Reference>

Company name	ClearView Wealth Limited
Establishment	<ul style="list-style-type: none"> <li>- MMC was founded as a listed investment company in December 2003.</li> <li>- The company was renamed to ClearView Wealth in 2010 upon arrival of new management team to re-launch new business model.</li> <li>- Crescent has acquired its stake in ClearView in 2012.</li> </ul>
Headquarters	Sydney, NSW Australia
Representative	Bruce Edwards, Chairman
Listed exchange	Australian Securities Exchange
Key financial figures (June, 2016)	<ul style="list-style-type: none"> <li>• Premium income 10.6 billion yen (The 11th largest insurer)</li> <li>• Profit after tax 1.8 billion yen</li> <li>• Total assets 153.2 billion yen</li> </ul>

Company name	Crescent Capital Partners Management Pty Limited
Establishment	2000
Headquarters	Sydney, NSW Australia
Listed exchange	Not listed
Business profile	<ul style="list-style-type: none"> <li>- Funds managed by Crescent are focused on underlying investments in mid-sized companies, with particular expertise and a track record in financial services and healthcare</li> <li>- Underlying investors are typically members of superannuation funds, endowments, charities and high net-worth family offices in Australia and overseas</li> <li>- Investment team of 25 experienced professionals</li> </ul>
Business scale	<ul style="list-style-type: none"> <li>- Owned by its Partner Group, Crescent has raised and manages several investment funds with the latest being a A\$675m fund (Crescent Fund V). Total assets managed as of September 30, 2016, are 1.665 billion Australian dollars</li> </ul>