

January 29, 2020

To: All Concerned

Company Name Sony Financial Holdings Inc.
Name of the Representative Shigeru Ishii, President and Representative Director
(Code: 8729; TSE First Section)

Company Name Sony Life Insurance Co., Ltd.
Name of the Representative Tomoo Hagimoto, President and Representative Director

**Announcement of Completion of Acquisition of Shares in Two Equity-method Affiliate Companies
(Conversion into Wholly-owned Subsidiaries) by Sony Life Insurance Co., Ltd.,
a Wholly-owned Consolidated Subsidiary of Sony Financial Holdings Inc.,
and Change of Trade Name of AEGON Sony Life Insurance Co., Ltd.**

Tokyo, January 29, 2020—We announce that Sony Life Insurance Co., Ltd. (President and Representative Director: Tomoo Hagimoto; headquartered in Chiyoda-ku, Tokyo; hereinafter “Sony Life”), a wholly-owned consolidated subsidiary of Sony Financial Holdings Inc. (President and Representative Director: Shigeru Ishii; headquartered in Chiyoda-ku, Tokyo; hereinafter “Sony Financial Holdings”), today acquired 100% of shares of the two joint ventures, AEGON Sony Life Insurance Co., Ltd. (hereinafter “AEGON Sony Life”) and SA Reinsurance Ltd. (a reinsurer; hereinafter “SA Re”), from their co-owner AEGON International B.V., a subsidiary of the Netherlands-based insurance group AEGON N.V. (CEO: Alexander R. Wynaendts; headquartered in the Netherlands).

We also announce that, in accordance with the acquisition of the full ownership, we decided to change the trade name of AEGON Sony Life to “Sony Life With Insurance Co., Ltd.,” as of April 1, 2020, subject to approval from the relevant authorities.

1. Change of the Trade Name of AEGON Sony Life (Tentative)

(1) Reason for the change

A change of the trade name associated with the acquisition of full ownership by Sony Life

(2) New trade name

Sony Life With Insurance Co., Ltd.

(3) Planned date of change

April 1, 2020

(4) Outline of AEGON Sony Life

(1) Name	AEGON Sony Life Insurance Co., Ltd. (current trade name)
(2) Address	5-52-2, Jingumae, Shibuya-ku, Tokyo, Japan
(3) Title and name of representative	President and Representative Director: Akira Nishino
(4) Business	Life insurance business
(5) Capital	21,500 million yen (as of September 30, 2019)

2. Future Plans and Outlook

Going forward, Sony Life will consider, and initiate negotiations with AEGON Sony Life and SA Re about the absorption-type merger of AEGON Sony Life as well as the liquidation of SA Re by around April 2021, assuming that approval is granted by the relevant authorities.

Taking this opportunity, Sony Life will endeavor to make use of the strength and know-how of the variable annuity business accumulated by AEGON Sony Life, strengthen the initiatives for the senior market, and improve earnings in an early stage by enhancing efficiency through integrated operation and organizational management.

If the absorption-type merger is carried out as planned, Sony Life will take over insurance contracts currently held by AEGON Sony Life. The termination of reinsurance contracts ceded from AEGON Sony Life to SA Re will result in Sony Life recording a lump-sum accumulation of contingency reserve* with the amount of approximately 30 billion yen, which will be accounted for as a non-cash, non-recurring cost.

* Contingency reserve is a component of policy reserve. The Insurance Business Act of Japan requires insurance companies to accumulate contingency reserve to ensure the fulfillment of future obligations, except for ceded insurance contracts. As no contingency reserve has been allocated to the contracts ceded from AEGON Sony Life to SA Re, Sony Life will make a lump-sum accumulation for the portion upon the merger when the reinsurance contracts are terminated.

As soon as we decide on any matters that require disclosure with regard to the above absorption-type merger and liquidation, we will promptly communicate them.

3. Handling of Policies of AEGON Sony Life

The acquisition of full ownership and the absorption-type merger will not affect the terms of contracts for policyholders of AEGON Sony Life.

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