

# Sony Financial Group creates new financial businesses without being constrained by existing frameworks

Akio Morita, the founder of Sony Corp., visited Chicago in the late 1950s to open a sales office for transistor radios.

He was shocked to discover that the massive skyscraper towering over the streets was owned by the largest life insurance company in America at that time.

This is said to be the inspiration of his dream for Sony Group to have its own financial institution and to build a magnificent skyscraper of its own one day.

His entrepreneurial spirit drove him to adapt to the diversifying needs of customers and solve the problems facing society himself.

The Sony Spirit to "do what has never been done before" has been passed down from one generation to the next, and the Sony Group has taken advantage of financial liberalization and deregulation to create a new financial business without being constrained by existing frameworks.

### 1946

Tokyo Telecommunication Engineering Corporation was established (currently Sony Corp.)

"Do what has never been done before"



Note: Akio Morita (left) and Masaru Ibuka (right), the founders of Sony Corporation, photographed in 1967

### 1979

Sony Prudential Life Insurance Co., Ltd. was established (currently Sony Life)



### 1998

Sony Insurance Planning Co., Ltd. was established (currently Sony Assurance)



1940

1970

1977

- Japan achieves the longest life expectancy in the world for both men and women

1980

1989

- Nikkei Stock Average reaches historic high of ¥28,915

1990

1996

- Revision to the Insurance Business Act
  - Ban removed on mutual entry into life and non-life insurance fields
  - Revised accounting calculation system
  - Introduced product/rate notification system

1997

- Licensed to offer risk-segmented automobile insurance

1998

- Revision to the Act on Non-life Insurance Rating Organization of Japan (introduction of reference loss cost rates system)

Late 1990s-

- Internet spreads with release of Windows 95
- Financial Big Bang occurs in Japan

# Sony Financial Report 2004

**Clemens Wendtner**



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**Table of Contents Sony Financial Report 2004**

1. Understanding the eBook Sony Financial Report 2004
  - The Rise of Digital Reading Sony Financial Report 2004
  - Advantages of eBooks Over Traditional Books
2. Identifying Sony Financial Report 2004
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Sony Financial Report 2004
  - User-Friendly Interface
4. Exploring eBook Recommendations from Sony Financial Report 2004
  - Personalized Recommendations
  - Sony Financial Report 2004 User Reviews and Ratings
  - Sony Financial Report 2004 and Bestseller Lists
5. Accessing Sony Financial Report 2004 Free and Paid eBooks
  - Sony Financial Report 2004 Public Domain eBooks
  - Sony Financial Report 2004 eBook Subscription Services
  - Sony Financial Report 2004 Budget-Friendly Options
6. Navigating Sony Financial Report 2004 eBook Formats
  - ePub, PDF, MOBI, and More
  - Sony Financial Report 2004 Compatibility with Devices
  - Sony Financial Report 2004 Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Sony Financial Report 2004
  - Highlighting and Note-Taking Sony Financial Report 2004
  - Interactive Elements Sony Financial Report 2004
8. Staying Engaged with Sony Financial Report 2004

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Sony Financial Report 2004
- 9. Balancing eBooks and Physical Books Sony Financial Report 2004
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Sony Financial Report 2004
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Sony Financial Report 2004
  - Setting Reading Goals Sony Financial Report 2004
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Sony Financial Report 2004
  - Fact-Checking eBook Content of Sony Financial Report 2004
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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