



LIFENET INSURANCE COMPANY

1Q Financial Results Briefing for the Fiscal Year Ending March 2027

August 12, 2026

[Speaker]

Junpei Yokozawa

President and Representative Director

Takeshi Kawasaki

Director, Executive Vice President, CFO

Presentation

Yokozawa: Thank you very much for joining LIFENET INSURANCE COMPANY's financial results briefing for the first quarter of fiscal 2026 today.

Executive Vice President, CFO Kawasaki and I will present an overview of the financial results.

Let us now begin the presentation.

1Q for Fiscal 2026 Key Highlights



Key Indicators

Corporate Value	Growth	Profitability
Comprehensive Equity¹ (CE) ¥174,854mn (YoY 102.6%)	Annualized premium² of policies-in-force ¥37,810mn (YoY 107.4%)	Insurance service results ¥2,104mn (YoY 71.5%)

Notable Achievements

- **Advanced JAL alliance, establishing framework for JAL mileage ecosystem customers**
- **Steady progress in priority areas, driving individual life insurance growth through both direct and partner channels**
- **Published first Integrated Report to deepen capital market dialogue on mid- to long-term value creation**

1. Comprehensive Equity is an indicator defined by the Lifenet. It is the sum of "Equity (attributable to owners of the Company)" on the IFRS consolidated statement of financial position (B/S), "CSM", a liability representing unearned profit that the Company expects to earn as it provides insurance services (insurance contracts and reinsurance contracts are aggregated and tax-adjusted), and "GCL contracts value", which is the value of future IFRS earnings, including future renewals for GCL and other policies-in-force.

2. The amount of money is equivalent to what is to be paid to have the insurance coverage for one year. All payments are monthly installments, thus the annualized premium is calculated as multiplying the monthly premium (for GCL, expected premium income for the next month based on in-force business. However, if a premium rate revision is implemented at the start of the period following the relevant quarter, it is calculated based on the rate prior to the revision.) by 12. The same will apply hereafter.

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Please turn to page 2. Here are the highlights of the financial results for the first quarter of fiscal 2026.

First, Comprehensive Equity (CE), our most important management indicator representing corporate value, reached JPY 174,854 million, up 2.6% compared to the end of the same period of the previous fiscal year. Next, annualized premium of policies-in-force increased by 7.4% year-on-year to JPY 37,810 million. Insurance service results stood at JPY 2,104 million, or 71.5% year-on-year, due to an increase in claim payments and other factors, the details of which will be explained later.

Next, I would like to introduce three notable achievements.

First, in April, we executed a capital and business alliance agreement with Japan Airlines Co., Ltd. (JAL), and progress is steadily advancing. Following the alliance, we have been establishing operational frameworks, and both companies are working together aiming to roll out products and services for JAL's highly engaged customer base.

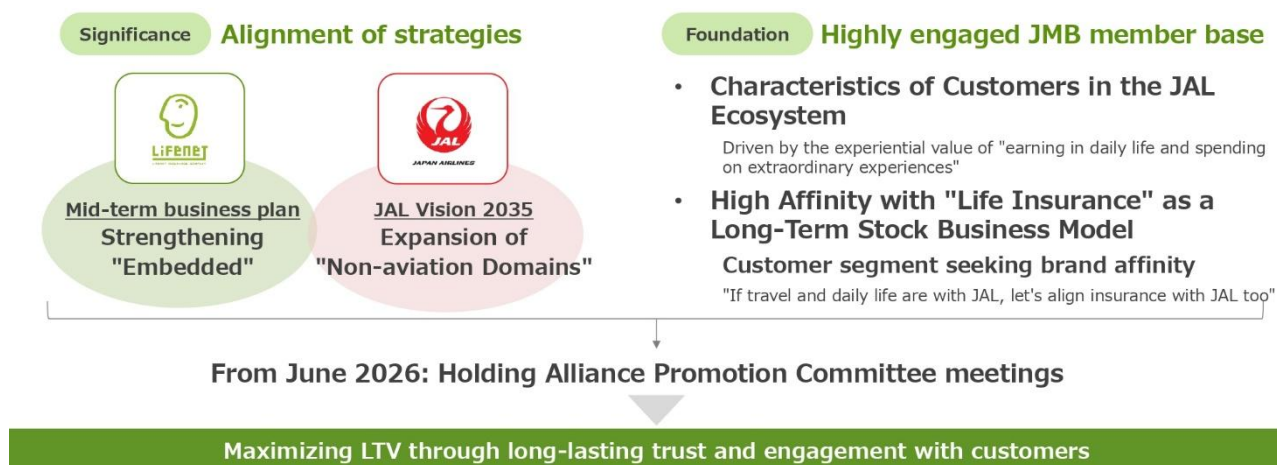
Second, we steadily promoted key initiatives in the priority areas of the mid-term business plan, with solid performance in individual life insurance across both direct and partner channels driving growth.

Finally, to deepen mid- to long-term dialogue with the capital market, we published our first Integrated Report at the end of July. We will explain this in more detail on the following pages.

Progress on the Capital and Business Alliance with JAL



- Completed capital transaction in June 2026, aiming to maximize LTV targeting JAL Mileage Bank (JMB) members



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Please turn to page 3.

Regarding the capital and business alliance with JAL announced this April, the capital transaction was completed in June, and concrete setup of operational structures is advancing. This alliance aligns the growth strategies of both companies: strengthening "Embedded" in our mid-term business plan and expanding "Non-aviation Domains" in the JAL Vision 2035.

The core of this alliance is the customer base of JAL Mileage Bank (JMB) members, who have strong connections and high engagement. We believe that this customer segment, which values extraordinary experiences and status, has very high affinity with life insurance as a long-term stock business model. By approaching this customer base with high brand trust within the JAL ecosystem, we will maximize lifetime value (LTV) and tap into new markets.

Recently, we established an "Alliance Promotion Committee" between both companies and are building frameworks for product development and service rollout. Going forward, we will strongly drive this alliance and steadily nurture it into a revenue pillar on a scale comparable to our existing KDDI Group and SMBC Group partnerships.

We are making preparations to share specific initiatives with you as early as possible, so please stay tuned for future developments.

Initiatives in Priority Areas



■ Delivering the “Ultimate Insurance Experience” with high external recognition



1. GCL stands for Group Credit Life Insurance
2. Zaikai BEST AI AWARD recognizes companies achieving outstanding results through AI technology. "Zaikai BEST AI 100" is awarded to 100 companies transforming business processes through innovative initiatives.
3. Survey: Oricon ME Co., Ltd. Survey period: September 1-22 2025, August 26-September 24 2024 and September 26-October 4 2023, Number of respondents: 10,995
4. The insurance product with the highest number of applications across all sales channels among 15 products in the Life Insurance category (term life insurance) on Kakaku.com Insurance during the period from January 1 to December 31, 2025. Winner of this same award for 10 consecutive years since 2017.

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Please turn to page 4. This slide shows the progress of initiatives based on the three priority areas in our mid-term business plan.

In the priority area "Tech & Services," we developed and promoted the adoption of in-house AI agents, leading to productivity improvements. Recently, we held an AI hackathon open to all employees, promoting the enhancement of AI skills across all staff including non-engineers, as well as the utilization of AI coding, aiming to become an "organization where everyone can utilize AI."

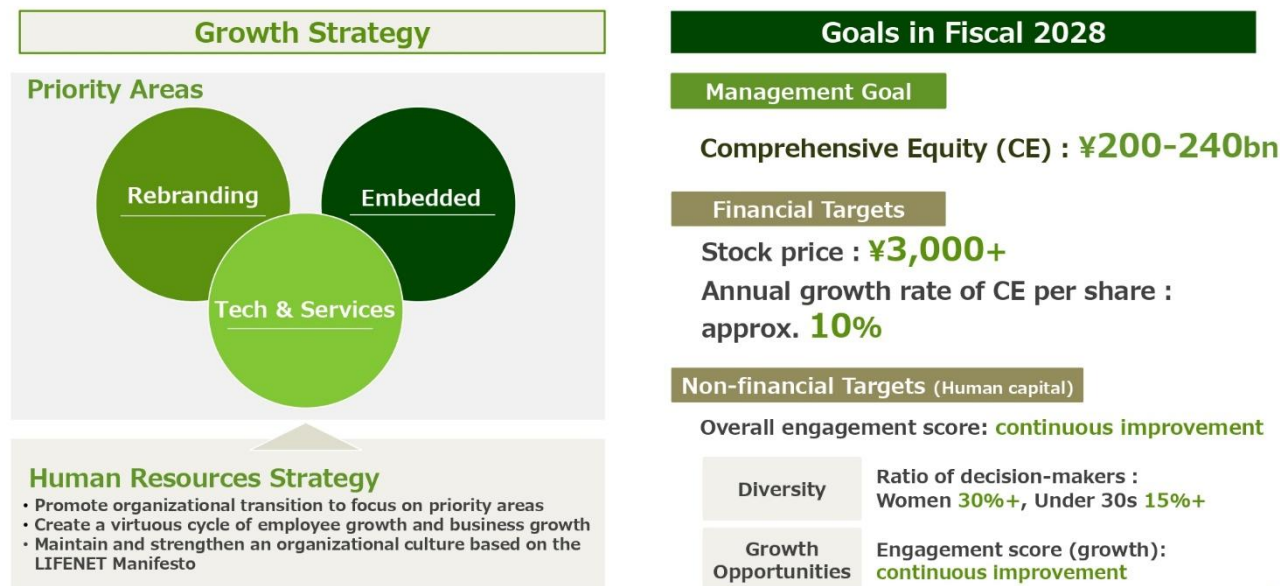
We will deploy the time and resources created through these initiatives, along with company-wide AI capabilities, into new service development, enhancing value provision and customer experience to deliver the "Ultimate Insurance Experience."

In the priority area "Rebranding," in addition to reinforcing essential values such as "Sincere" stated in our Manifesto through new TV commercial creative, in June we executed product revisions to expand entry ages for core products and broaden coverage options. Through these revisions, we raised the maximum entry age to 80 and lowered minimum protection amounts, making it easier for customers to flexibly adjust coverage according to their life stages. By offering such flexible review plans, we believe we can broaden choices for customers and enable more customers to experience the “Ultimate Insurance Experience” over the long term.

Finally, in the priority area "Embedded," we saw significant results in the first quarter. In individual life insurance, sales through major partners such as KDDI and Sumitomo Mitsui Card contributed to performance. I would like to reiterate that even after the dissolution of the capital alliance, KDDI continues to strongly contribute as an important partner. In group credit life insurance (GCL), we commenced operations with THE KYOTO SHINKIN BANK in July as previously scheduled.

Furthermore, as validation of these efforts to deliver the "Ultimate Insurance Experience," we have earned high external evaluations from multiple third-party organizations.

FY2024-2028 Mid-term Business Plan



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Please turn to page 5. This is an overview of the mid-term business plan.

By steadily executing initiatives based on the three priority areas just explained, we will continue striving toward achieving Comprehensive Equity of JPY 200 to 240 billion in fiscal 2028, the final year of the plan.

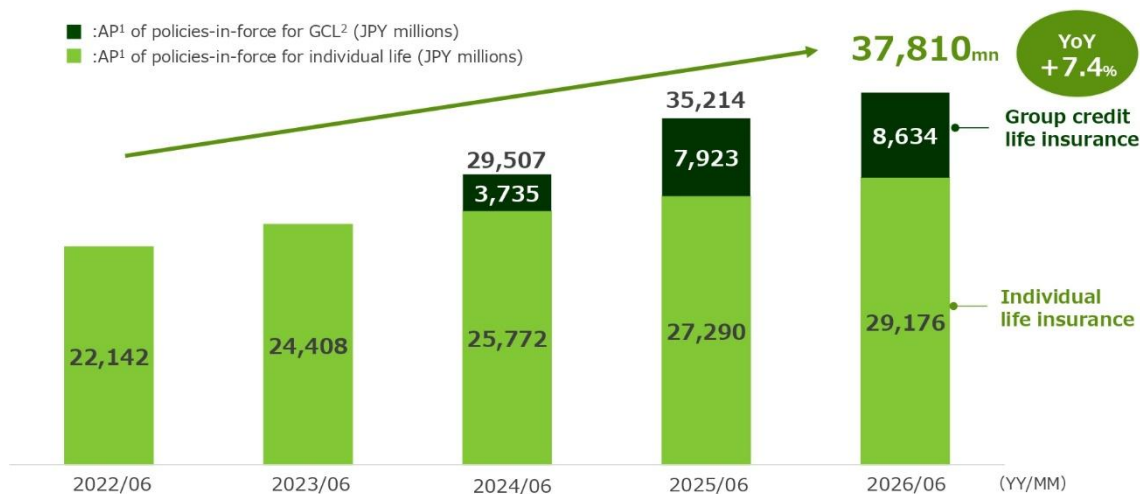
This concludes the main initiatives for the first quarter.

From here, CFO Kawasaki will present an overview of the first quarter financial results.

Annualized Premium of Policies-in-Force



■ Resulted in ¥37,810mn and **achieved steady growth of 7.4% YoY**



1. AP stands for Annualized premium (The same will apply hereafter)
 2. GCL stands for Group Credit Life Insurance (The same will apply hereafter)

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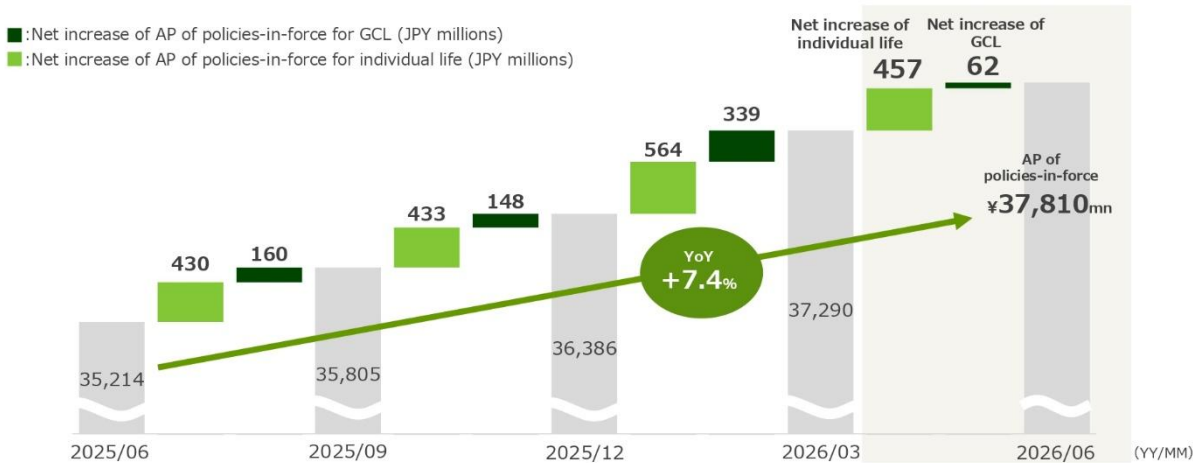
Kawasaki: This is Kawasaki. Thank you. Please turn to page 7.

Annualized premium of policies-in-force, our growth indicator, reached JPY 37,810 million as of June 30, 2026. This represents a 7.4% increase compared to the end of the same period of the previous fiscal year, maintaining steady growth.

Policies-in-Force Movement



■ Maintained steady growth trend, with individual life growth offsetting the impact of GCL premium rate revision in April



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Page 8 shows the quarterly movement of policies-in-force.

As President Yokozawa explained earlier regarding the growth of our individual life insurance business, we are continuing to build strong momentum through our two main pillars: direct business and partner business.

On the other hand, the net increase in GCL for the first quarter stood at JPY 62 million. While this appears modest as a quarterly pace, this progress is on plan, incorporating in advance the impact of the premium rate revision implemented in April 2026.

In addition, we launched collaboration with THE KYOTO SHINKIN BANK in July, and those results will be reported in our second quarter financial results. We will continue striving for further growth by expanding our GCL sales partners.

Summary IFRS P/L



- Insurance service results reached **¥2,104mn**, with quarterly profit attributable to owners of parent at **¥1,637mn**

(JPY millions)

Items	2025/1Q	2026/1Q	Change
Insurance service results	2,945	2,104	(840)
Financial results ¹	183	323	140
Other results	(65)	(124)	(59)
Profit before tax	3,063	2,303	(759)
Net income attributable to owners of the Company	2,177	1,637	(540)

1. Total of investment results from financial assets, insurance finance income or expense and reinsurance finance income or expense

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Next, please turn to page 9. From here, we will move on to the explanation of financial reporting under IFRS.

First, to provide an overall picture, we show a summary IFRS statement of profit or loss.

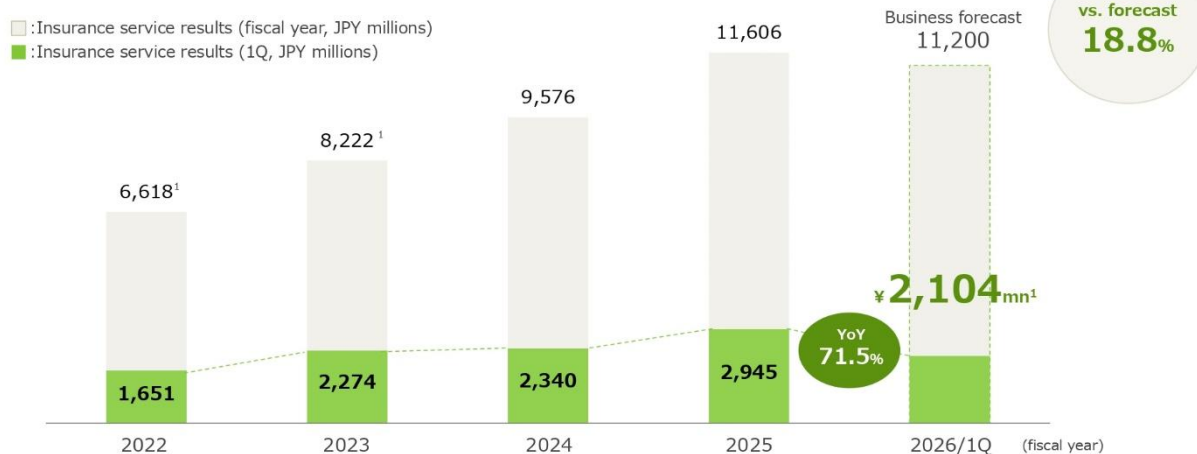
Insurance service results correspond to what is called operating profit/loss and for a life insurance company like ours that focuses primarily on protection-type products, insurance service results account for the majority of profit.

In the first quarter of fiscal 2026, insurance service results were JPY 2,104 million, and quarterly net income attributable to owners of the Company reached JPY 1,637 million.

Insurance Service Results



■ Decreased YoY due to high claim payments, compared to a low level in prior year period



1. COVID-19 related claims was ¥1,378mn in FY2022 and ¥36mn in FY2023. It is also included in FY2024 onwards, but detailed calculation has not been performed.

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Please turn to page 10. This shows the trend in insurance service results.

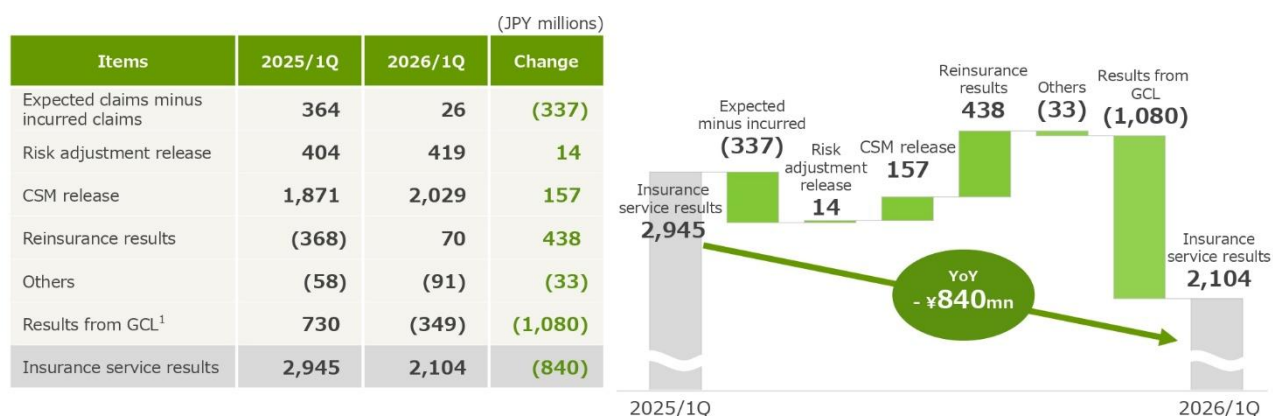
In the first quarter of fiscal 2026, insurance service results stood at 71.5% of the same period of the previous fiscal year, when payments for claims and benefits were exceptionally favorable. The progress rate against the full-year forecast of JPY 11.2 billion announced in May was 18.8%.

The reasons for this decrease will be explained on the next page.

Insurance Service Results Analysis



- CSM release contributed, but **weighed down by higher claim payments** in individual life and GCL



1. Insurance service results related to GCL contracts applying the Premium Allocation Approach (PAA), excluding result from reinsurance contracts.

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Please turn to page 11. This page analyzes the factors changing insurance service results by 28.5%, from JPY 2,945 million in 1Q of the previous fiscal year to JPY 2,104 million in 1Q of the current fiscal year. The table on the left shows the components of insurance service results, and the graph on the right shows their increases and decreases.

The main driver of the year-on-year profit decline was higher payments for claims and benefits in both individual life insurance and GCL.

Regarding GCL results, profit turned from JPY 730 million in the prior year period to a loss of JPY 349 million in the current period, representing a negative impact of JPY 1,080 million.

In individual life insurance as well, "expected claims minus incurred claims" was a loss of JPY 337 million year-on-year. This was due to an increase in claim occurrences in the current period, in addition to the extremely low level of claim occurrences in the same period of the previous fiscal year.

Please note that we have not identified any specific factors or worsening trends regarding these increases in payments, and we view them as falling within the range of normal quarterly fluctuations.

On the other hand, CSM release, which indicates core growth and profitability, steadily expanded by JPY 157 million year-on-year to JPY 2,029 million.

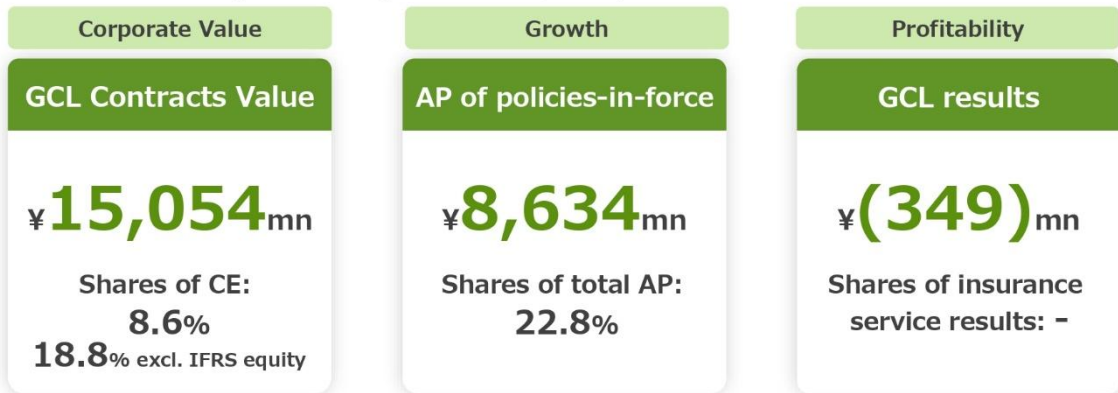
Without being swayed by temporary waves of claim payments, we will continue achieving mid- to long-term profit growth through CSM accumulation by expanding policies-in-force.

Progress of GCL Business



- Steadily contributed to corporate value and growth, while profit turned negative due to higher claim payments
- Launched business with The KYOTO SHINKIN BANK in July 2026

Performance for Key Indicators (As of June 30, 2026)



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Next is the progress of our GCL business. Please turn to page 12.

GCL provided to mortgage loan borrowers at au Jibun Bank is steadily making contributions, accounting for around 20% of GCL contracts value within Comprehensive Equity—representing the value of future profits—as well as annualized premium of policies-in-force.

On the other hand, as explained earlier, GCL results recorded a loss in the first quarter.

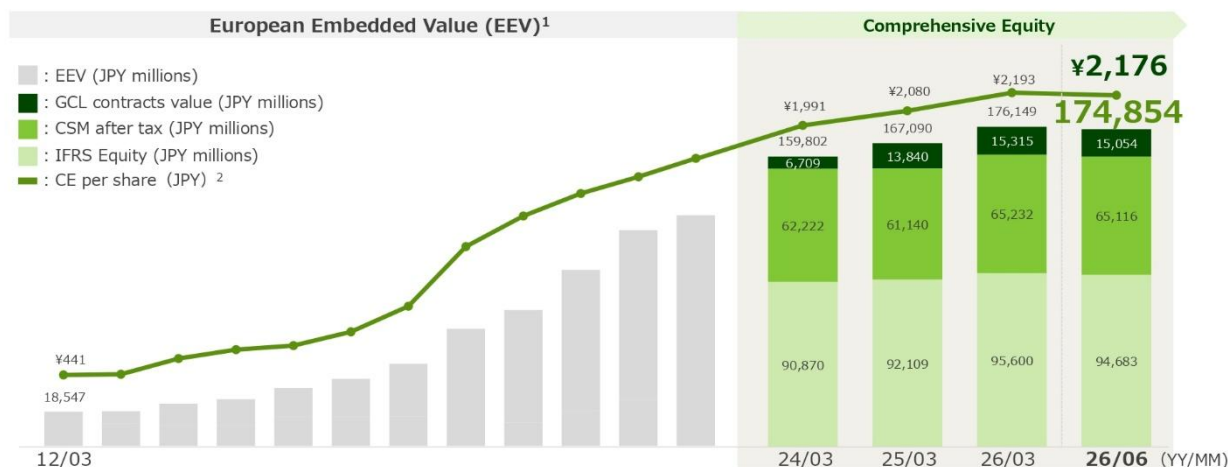
At our current business scale, profit is susceptible to temporary fluctuations depending on claim payment occurrences. To address this issue, we will work to stabilize earnings and diversify risk by expanding our in-force business scale.

In line with this strategy, we commenced collaboration with THE KYOTO SHINKIN BANK in July and will continue striving to expand partner financial institutions.

Movement of Management Indicators



- Maintained strong 17% CAGR since 2012 IPO despite slight decrease vs. prior FY-end



1. Lifenet's EEV is calculated following the EEV Principles and Guidance and in terms of allowance for risk, MCEV Principles (The European Insurance CFO Forum Market Consistent Embedded Value Principles®) is referred. From fiscal 2016 onward, a predetermined ultimate forward rate has been used to extrapolate the level of ultra-long-term interest rates past the last liquid data point. This method of extrapolation has also been used to restate EEV as of March 31, 2016.

2. EEV per share before March 2023

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Page 13 shows the movement of key management indicators.

Comprehensive Equity (CE) as of June 30, 2026, was JPY 174,854 million, and CE per share was JPY 2,176, representing a slight decrease of approximately JPY 1,300 million compared to JPY 176,149 million as of March 31, 2026. The background of this decrease will be explained on the next page.

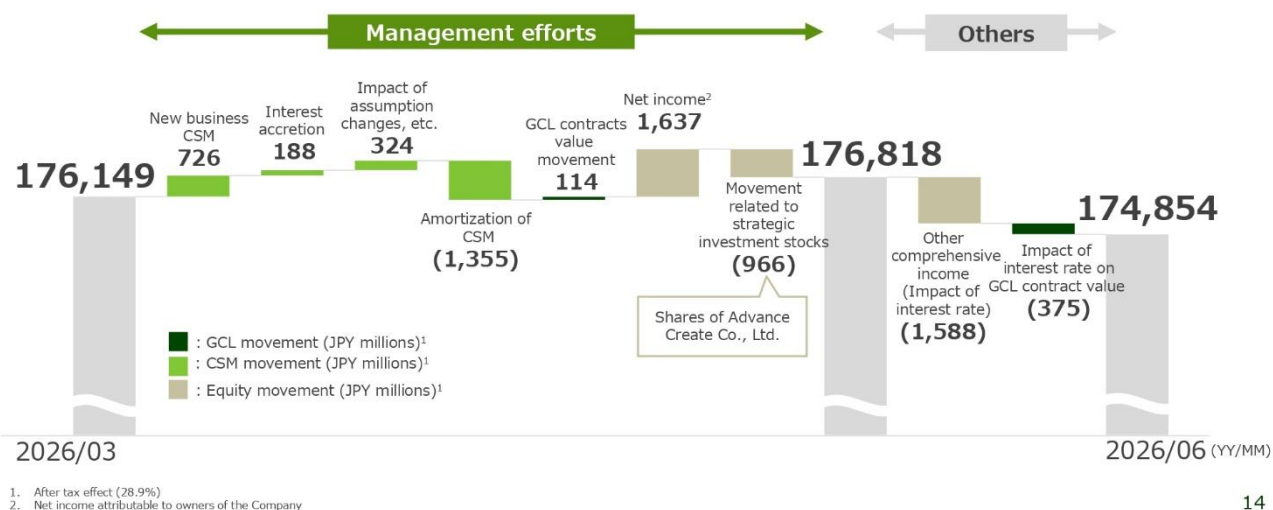
On the other hand, the corporate value indicator has maintained a high long-term growth trajectory with a CAGR of 17% since our IPO in 2012.

We will continue advancing initiatives toward our mid-term business plan target of an annual CE per share growth rate of approximately 10% in fiscal 2028.

Changing Factors of Comprehensive Equity (CE)



- New business CSM grew, but management effort gains were limited
- Decreased on failure to absorb rising interest rate impact



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Page 14 presents an analysis of changes in Comprehensive Equity over the three-month period from March 31 to June 30, 2026.

Under management efforts on the left side of the graph, we view positively that we accumulated JPY 726 million in new business CSM.

On the other hand, gains from management efforts were limited because growth in GCL contracts value remained modest due to sluggish mortgage loan growth and premium rate revisions, alongside a decrease in the valuation of strategic investment stocks (JPY 966 million).

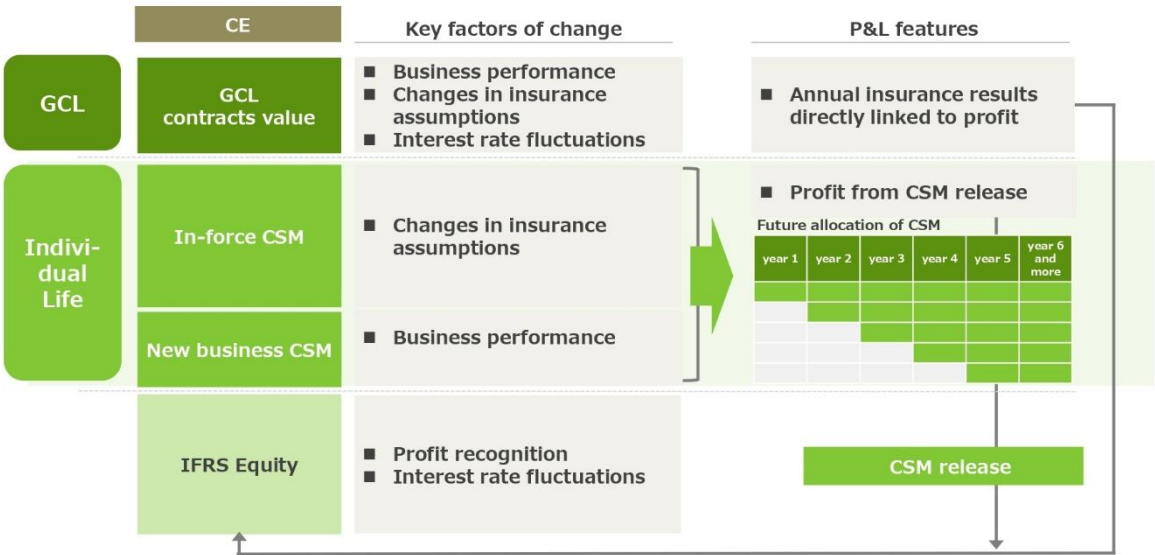
Under "Others" on the right side of the graph, the changes were mainly due to valuation fluctuations in insurance contracts and bond holdings resulting from rising interest rates. As explained, we view the decline in Comprehensive Equity this quarter as the result of gains from management efforts being limited relative to the negative impact of rising interest rates.

Anticipating that interest rate increases will continue to a certain extent, we will strongly drive initiatives based on our priority areas in both individual life insurance and GCL businesses to build a solid earnings base resilient to external environmental changes, focusing on further raising Comprehensive Equity through management efforts.

Key Drivers of CE Changes and Linkage to P&L



■ Current CSM growth in individual life drives future annual profit



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Page 15 explains the mechanism connecting Comprehensive Equity and the P&L, as we frequently receive questions regarding this relationship during dialogues with investors.

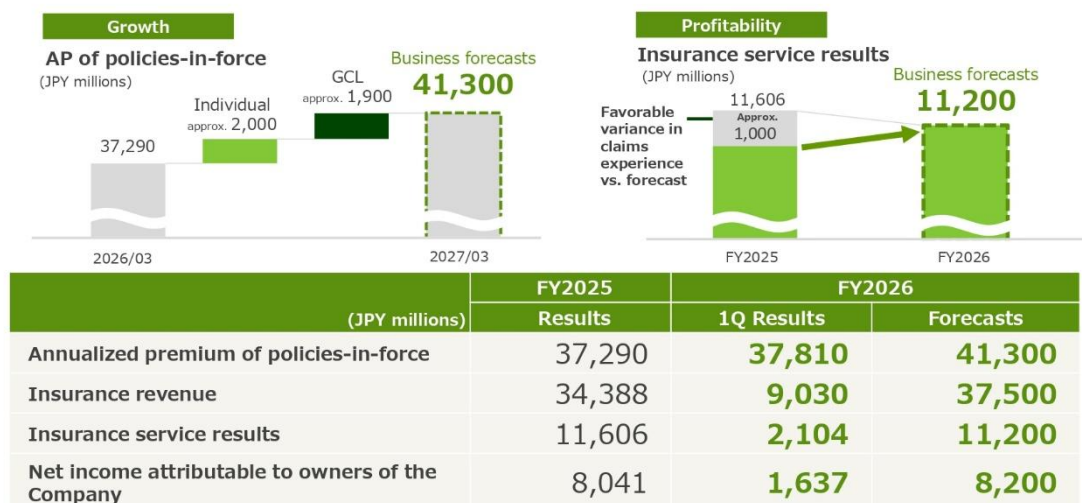
As shown in the center, CSM expansion in individual life insurance is realized as profit through CSM release and ultimately recorded in IFRS equity. Together with GCL contracts value shown at the top, it acts as a driver to increase Comprehensive Equity.

While there are differences in P&L characteristics—where individual life insurance recognizes profit through CSM release whereas single-year insurance underwriting results directly impact P&L in GCL—we hope you understand that expanding business performance and improving efficiency in both individual life insurance and GCL lead to growth in profit and Comprehensive Equity.

Consolidated Business Forecasts for FY2026



■ Maintained business forecasts announced in May 2026



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Please turn to page 16. We maintain our full-year consolidated business forecasts for fiscal 2026 announced in May.

We evaluate progress in annualized premium of policies-in-force as largely on track with expectations and will continue aiming for growth through both individual life insurance and GCL.

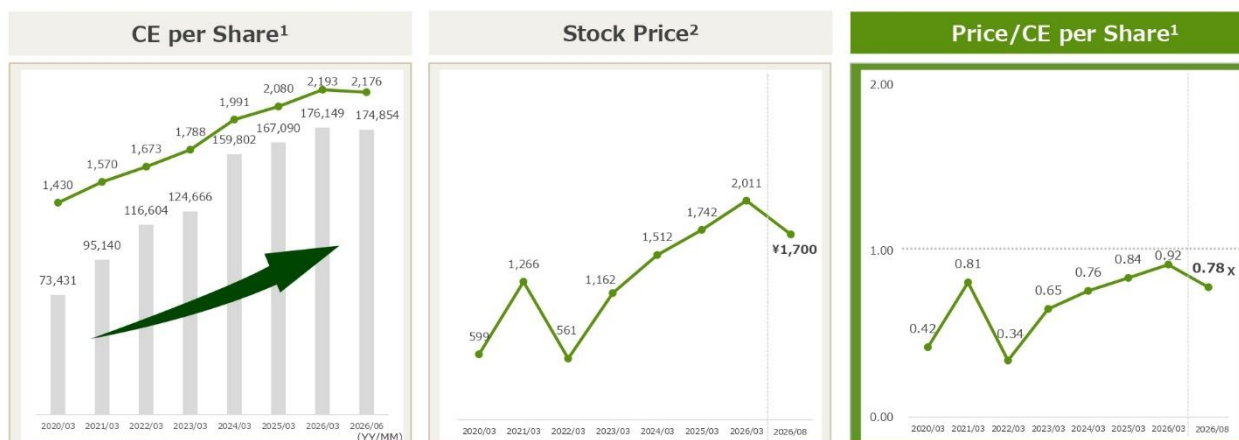
Regarding GCL, the partnership with THE KYOTO SHINKIN BANK launched in July has been reflected in our business forecasts.

For both individual life insurance and GCL, claim payment conditions represent a variable factor against forecasts, so we will continue monitoring them closely.

Current Market Evaluation



- **Focusing on both expanding corporate value and improving market valuation as Price to CE ratio continues below 1.0x**



1. EEV per share and price/EEV before the end of March 2023
2. Closing price as of August 10, 2026

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Next, I will explain the measures we are taking to improve our market standing. Please turn to page 17.

This chart shows various indicators related to our company's market valuation over time.

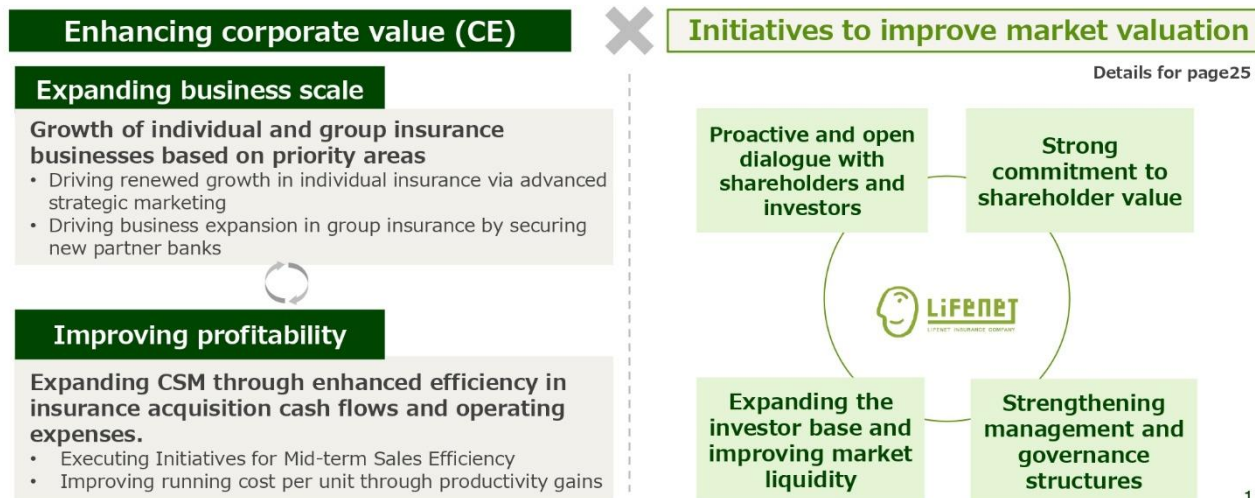
The graph on the left shows trends in Comprehensive Equity (CE), representing corporate value, and CE per share. The graph on the right shows the trend in the Price to CE ratio (PCE ratio), calculated by dividing stock price by CE per share.

As explained earlier, we take seriously the current situation—in which Comprehensive Equity has declined slightly compared to the end of the previous fiscal year, and the PCE ratio has remained below 1x due to the decline in stock prices—as a challenge we must address. We believe that, in order to improve our market valuation, we must first demonstrate and prove the probability of sustainable growth in our Comprehensive Equity.

Initiatives to Improve the PCE Ratio



- Increasing the PCE ratio by enhancing corporate value and market valuation through individual and group insurance



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Please turn to page 18. This slide explains our initiatives to increase the PCE ratio by addressing both Enhancing corporate value and Improving market valuation.

Under Enhancing corporate value on the left, we will increase the probability of sustainable growth by expanding business scale through accelerating individual life growth and expanding partner financial institutions in GCL, as well as increasing CSM by improving profitability through enhanced insurance acquisition cash flow efficiency and operating expenses efficiency.

At the same time, under Improving market valuation on the right, under a strong commitment to shareholder value, we will focus on proactive and open dialogue with shareholders and investors and strengthening our governance structure to strongly communicate our intrinsic value to the capital market.

On the next page, we will introduce a new initiative toward improving market valuation.

New Initiatives for Strengthening Dialogue



- **Published Integrated Report (English edition coming Sept 2026)
to deepen dialogue on value creation**



<https://ir.lifenet-seimei.co.jp/ja/ir/library/disclosure.html>

Main Points

- Messages from President and Executives on the future vision
- Evolution of customer experience accelerated by technology and AI
- Expanding value creation through co-creation with partners
- Human resources strategy and governance supporting sustainable growth

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Please turn to page 19.

As an initiative to strengthen dialogue with the capital market, we published our first Integrated Report aimed at deepening understanding of our mid- to long-term value creation.

By communicating our strategic story to deliver the "Ultimate Insurance Experience" from both financial and non-financial perspectives, we seek to further promote understanding and foster dialogue with capital market participants.

Finally, President Yokozawa will explain our determination and strategy toward accelerating future growth in Comprehensive Equity.

Toward Accelerating Future Growth



■ Aiming for scale expansion and profitability improvement through online model strengths and deepening partner strategy

AI-era competitive advantage created by the "Ultimate Insurance Experience"

- Accelerate online life insurer differentiation by driving brand strengthening through Individual Number System portal¹ integration
- Drive growth and productivity using AI tailwinds with a lean expert team and online model

Sustainable scale expansion driven by partner strategy

- Individual life: Expand through two pillars, deepening ecosystems (centered on KDDI, SMBC Group, JAL) and adding new alliance partners
- GCL: Accelerate alliance expansion with financial institutions, leveraging competitive premiums and operational strengths

Future-oriented business development

- Explore growth opportunities (incl. M&A) by expanding strategic options through J-GAAP profitability

1. Individual Number System is a system in which all people living in Japan are given an individual identification number for the purpose of improving convenience and others for citizens. It is also available online and you can apply to services online related to parenting by the one-stop service and can receive notifications from administrative organizations

Yokozawa: This is Yokozawa. Please turn to page 20. As top management, there is significant room for improvement regarding the recent slight decline in Comprehensive Equity and current market valuation, considering our mid- to long-term growth potential. I will explain the drivers to translate this potential into solid corporate value.

First, the arrival of the AI era is a major tailwind for us. In addition to creating the "Ultimate Insurance Experience" through integration with the Individual Number System portal and other tools, our distinct features—a lean expert team and an online model—will serve as strengths in the AI era. By advancing AI implementation at an unprecedented speed, we will simultaneously achieve growth acceleration and productivity gains.

Second, sustainable scale expansion driven by partner strategy. In individual life insurance, we will accelerate growth through two pillars: deepening ecosystems centered on major partners like KDDI, SMBC Group, and newly joined JAL, and adding alliance partners.

In GCL as well, leveraging our competitive premiums and operational capabilities as strengths of an online life insurer, we will strongly drive alliance expansion with financial institutions.

Looking further ahead, using J-GAAP profitability as an opportunity to expand strategic options, we will boldly take on growth opportunities, including M&A.

We have consistently taken on challenges while disrupting industry norms. Company-wide, we will balance scale expansion and profitability improvement to meet the expectations of shareholders and investors through strong growth in Comprehensive Equity.

Achieving Mid-term Business Plan



- **Aim to achieve the FY2028 management targets** by realizing sustainable growth through growth investments in priority areas

CE growth image



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Finally, please turn to page 21.

By executing these initiatives steadily and realizing competitive advantage and high growth, we will aim to reach Comprehensive Equity of JPY 200 to 240 billion set in our mid-term business plan.

We ask our shareholders and investors to look forward to Lifenet's new challenges and offer their continued support.

This concludes the explanation of financial results for the first quarter of fiscal 2026.

Thank you very much for your attention.