

Securities Code: 7157  
TSE Growth



# Overview of LIFENET INSURANCE COMPANY

LIFENET INSURANCE COMPANY  
August 2025

# Lifenet is...



- Lifenet has consistently delivered customer-oriented products and services since its business commencement, guided by our Mission of **"Help our customers embrace life more fully through management with integrity, and offering easy-to-understand, affordable, convenient products and services."**



**Sincere,  
Easy-to-understand,  
Affordable and Convenient**

## History

- Oct. 2006 Establishment
- May. 2008 Business Commencement (Individual insurance business)
- Mar. 2012 Listing on the Mothers market of Tokyo Stock Exchange
- Apr. 2015 Capital and business alliance with KDDI CORPORATION (“KDDI”)
- May. 2015 Issuance of new shares through third-party allotment to KDDI
- Dec. 2019 Business alliance with KDDI and au Financial Holdings Corporation (“au Financial Holdings”)
- Jul. 2020 Issuance of new shares by way of international offering
- Feb. 2021 Business alliance with Money Forward Home, Inc.
- Sep. 2021 Issuance of new shares by way of international offering
- Aug. 2022 Capital and business alliance with Eisai Co., Ltd.  
Business alliance with au Jibun Bank Corporation
- Jul. 2023 Launch of group credit life insurance business
- Aug. 2023 Capital and business alliance with SMBC Group<sup>1</sup>
- Sep. 2023 Issuance of new shares by way of public offering and third-party allotment to au Financial Holdings and Sumitomo Mitsui Card Company, Limited
- Mar. 2024 Achievement of 600,000 policies-in-force in individual life insurance
- Nov. 2024 Head Office Relocated to Nibancho, Chiyoda-ku

## Stock Information

- Tokyo Stock Exchange, Growth  
– Market of the high growth and emerging stocks
- Securities Code: 7157
- Total number of authorized shares: 200,000,000
- Total number of issued shares: 80,318,340 (as of Mar. 31, 2025)
- Number of Shareholders: 4,835 (as of Mar. 31, 2025)

## Major Shareholders (as of March 31, 2025)

- |  |        |
|--|--------|
| • au Financial Holdings Corporation                        | 18.33% |
| • GOLDMAN SACHS INTERNATIONAL                              | 16.35% |
| • ARIAKE MASTER FUND                                       | 6.61%  |
| • Sumitomo Mitsui Card Company, Limited                    | 4.99%  |
| • GOLDMAN,SACHS & CO.REG                                   | 4.66%  |
| • BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)               | 4.19%  |
| • Seven Financial Service Co., Ltd.                        | 4.04%  |
| • MSIP CLIENT SECURITIES                                   | 3.33%  |
| • MLI FOR CLIENT GENERAL OMNI NON COLLATERAL NON TREATY-PB | 2.99%  |
| • UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT          | 2.96%  |

1. Capital and business alliance among Lifenet, Lifenet MIRAI Inc. and Sumitomo Mitsui Card Company, Limited, Sumitomo Mitsui Financial Group, Inc.

## 1. Overview of Online Life Insurance Industry

## 2. Business Model and Our Strength

## 3. Management Policy and Mid-term Business Plan

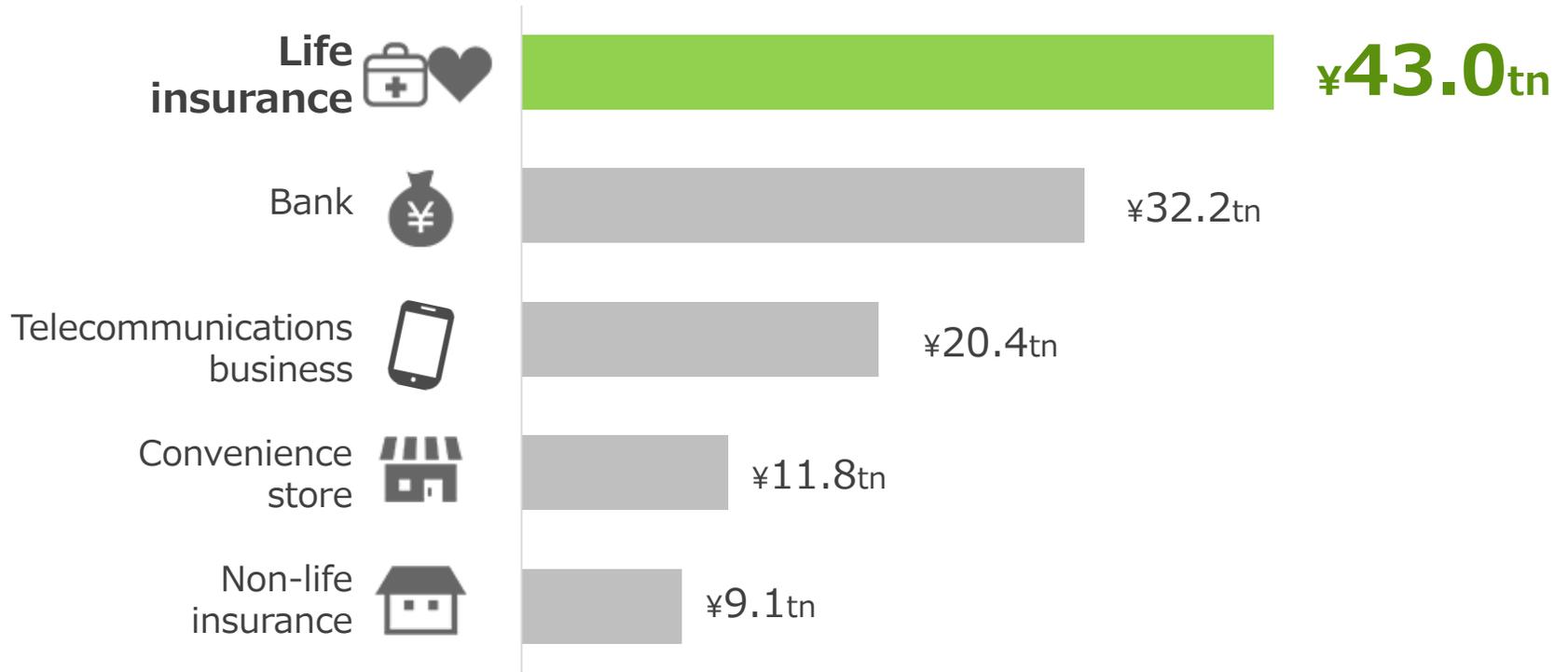
## Appendix

# Life Insurance Market in Japan



■ Demand for life insurance is high in huge market, with **approx. 90%** of penetration

Market size by industry in Japan<sup>1</sup>



Ratio of households with policies<sup>2</sup>  
**89.2%**

Average annual premiums per household<sup>2</sup>  
**353 thousand yen**

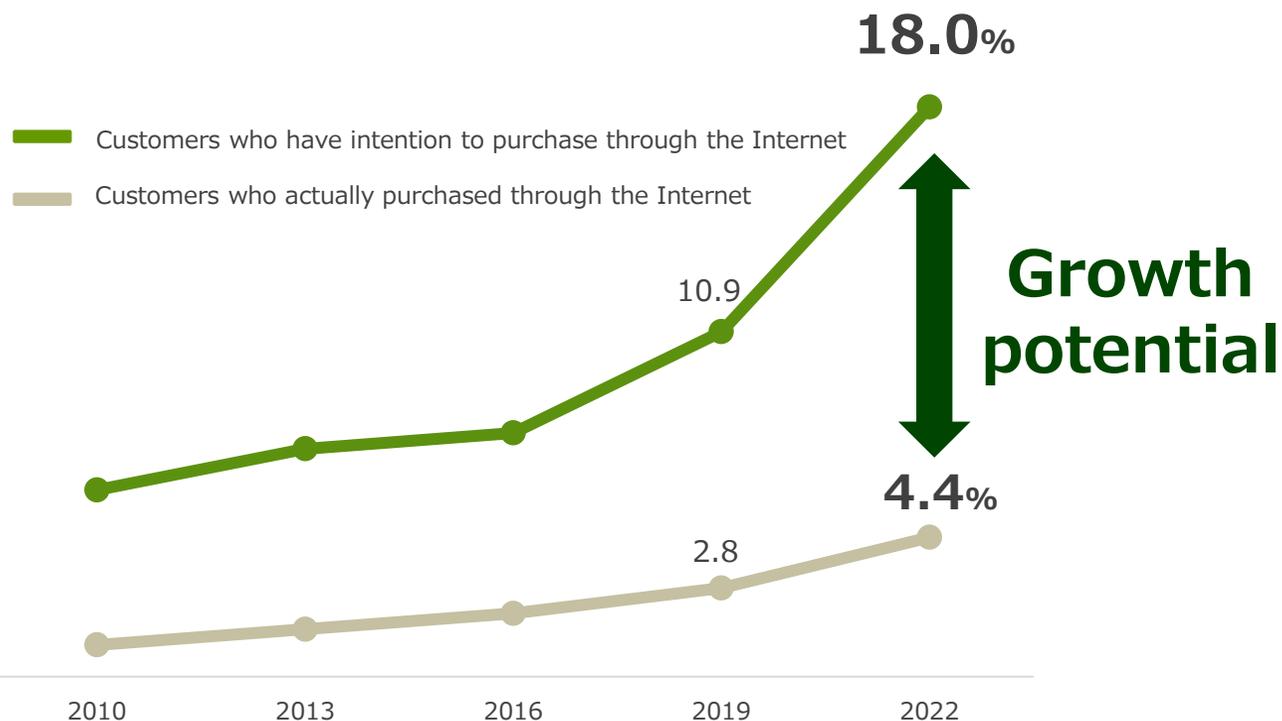
Number of new policies for fiscal 2024<sup>3</sup>  
**12.4 million**

1. life insurance: Insurance premiums and other, bank: Ordinary income, telecommunication business and convenience store: operating revenue, non-life insurance: Net premiums written. Annual statistics (FY2024) compiled by The Life Insurance Association of Japan, Financial Statements Statistics of Corporation by Industry (fiscal 2023) compiled by Ministry of Finance, The Basic Survey Result for information and communications industry (FY2023) compiled by the Ministry of Internal Affairs and Communications, Convenience store FC statistics compiled (2024) by Japan Franchise Association, Data by insurance type (FY2023) compiled by The General Insurance Association of Japan.  
2. Data for FY2024 compiled by a nationwide report on the life insurance industry by Japan Institute of Life Insurance.  
3. Annual statistics by The Life Insurance Association of Japan (2024)

# Growing Needs of Online Life Insurance

- Gap between intention and actual purchase of online insurance remains large, **recognizing high growth potential**
- **Intention to purchase online is increasing across all generations**

Intention to purchase life insurance online<sup>1</sup>



Ratio of intention to purchase insurance online by age group

	2019	2022
Total	10.9%	<b>18.0%</b>
29 or lower	12.0%	<b>18.0%</b>
30s	12.2%	<b>21.3%</b>
40s	13.1%	<b>20.5%</b>
50s	11.1%	<b>18.2%</b>
60s	6.5%	<b>12.3%</b>

1. Source: Survey on Life Protection by the Japan Institute of Life Insurance

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Appendix

## ■ Five unique characteristics make us the leading online life insurer

- 1 Dedicated to Online, Simple Products
- 2 Sophisticated UI/UX
- 3 Diverse Human Resources Drawn to Our Philosophy
- 4 Unique Customer Base
- 5 Cross-Industry Partnerships



J.D. Power 2025 Japan Life Insurance Contract Customer Satisfaction Study <Direct Segment><sup>1</sup>

**1<sup>st</sup>**

**For 5th consecutive year**

**1st in Overall Life Insurance Category of 2025 Oricon Customer Satisfaction Survey<sup>2</sup>**



**Lifenet's Contact Center and Website Awarded 3 Stars for the 13th Time, the Industry Record<sup>3</sup>**



1. J.D. Power 2021-2025 Japan Life Insurance Contract Customer Satisfaction Study <Direct Segment>. The 2025 study is based upon the responses of 1,271 policyholders in Japan who have purchased new life insurance policies or renewed a policy during past 12 months. <https://japan.jdpower.com/ja/awards>

2. Survey period:2024/8/26~2024/9/24, 2023/9/26~2023/10/04, 2022/8/10~2022/8/31 Number of respondents:10,365

3. The 2025 HDI Benchmarking (Life Insurance Industry) in two categories: "Phone Support (Contact Center)" and "Web Support (Website)". Based on data collected by Lifenet

# Dedicated to Online, Simple Products

## ■ Easy to understand and pure protection-type products<sup>1</sup>



**Term Life**  
*Kazoku*

For death due to illness, accident or disaster



**Long-term Disability**  
*Hataraku-Hito 3*

For being unable to work due to disease or injuries



**Whole-life Medical**  
*Jibun 3*

For hospitalization, surgery and advanced medical care



**Term Medical**  
*Jibun Z*

Medical insurance for young generation



**Cancer**  
*Double Yell*

For double support of treatment and income decreases



**Dementia**  
*“be”*

For the age of living with dementia

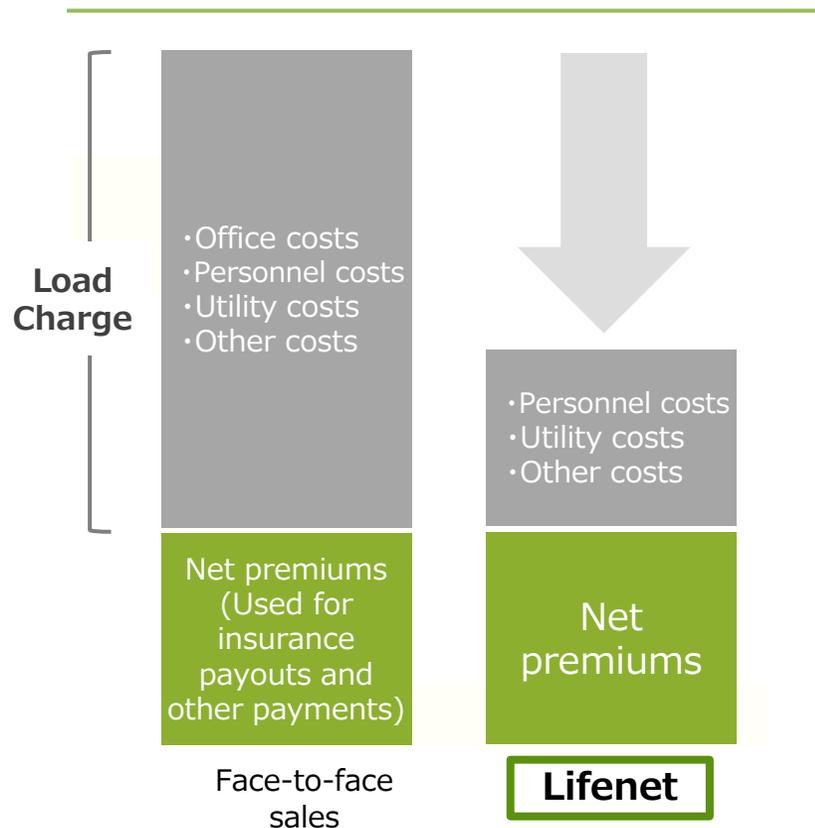
1. Our products have no maturity insurance, no dividends and no cash surrender value on our products.

2. As of June 2025, we offer au Life Insurance with Ponta Points through KDDI CORPORATION, Money Forward Life Insurance through Money Forward HOME, Inc. and Insurance with V-points through Sumitomo Mitsui Card Company, Limited.

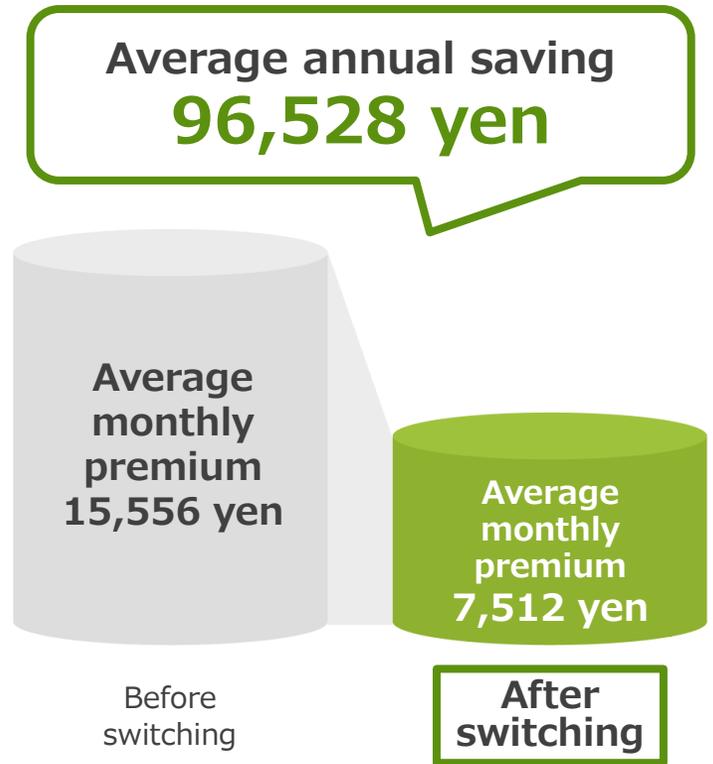
# Competitively Priced Products

- Utilization of online allows us to **reduce sales costs** and offer **affordable premiums to customers**

Structure of premium  
(Term life insurance)



The average amount saved by those who reported reducing their premiums after switching to LIFENET<sup>1</sup>



1. 2023-2025 survey results by Lifenet (N=258).

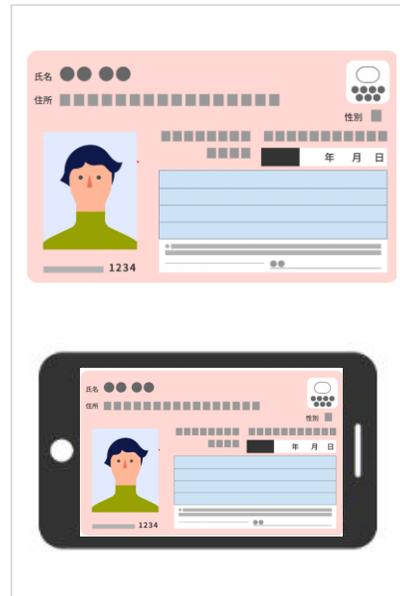
## ■ Offer convenient services unique to online life insurance by adapting to the changing customers' needs over time



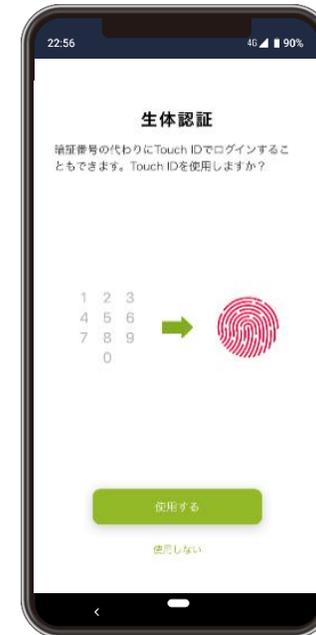
- Using LINE enables customers to seek consultation on insurance via chat.



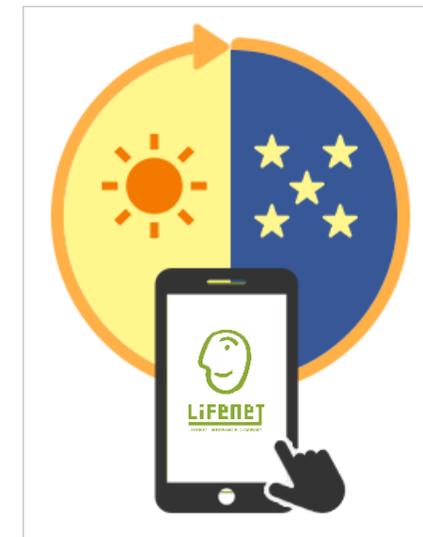
- A paperless application process that customers can complete by submitting photos of necessary documents



- Enable to log-in to My Page, using fingerprint and face recognition technology



- Medical certification submission no longer necessary for most medical claims<sup>1</sup>
- Claim medical insurance benefits online, 24 hours a day, 7days a week



1. It is possible to omit the medical certification submission only for medical insurance. The submission is required under certain conditions.

# Diverse Human Resources Drawn to Our Philosophy



## Create the future of life insurance by gathering members with diverse backgrounds

### Inside Directors



**Junpei Yokozawa**  
President and Representative Director  
NTT DATA FINANCIAL TECHNOLOGY CORPORATION



**Takeshi Kawasaki**  
Director, Executive Vice President, CFO  
Citibank, N.A.

### Executive Officers



**Hiroki Ito**  
Executive Officer  
MetLife Insurance K.K.



**Kaoru Katada**  
Executive Officer  
TAISAY Building Management



**Takahito Kanasugi**  
Executive Officer  
SBI SECURITIES Co.,Ltd.



**Yasuhiro Hagiwara**  
Executive Officer  
AXA Life Insurance Co., Ltd.



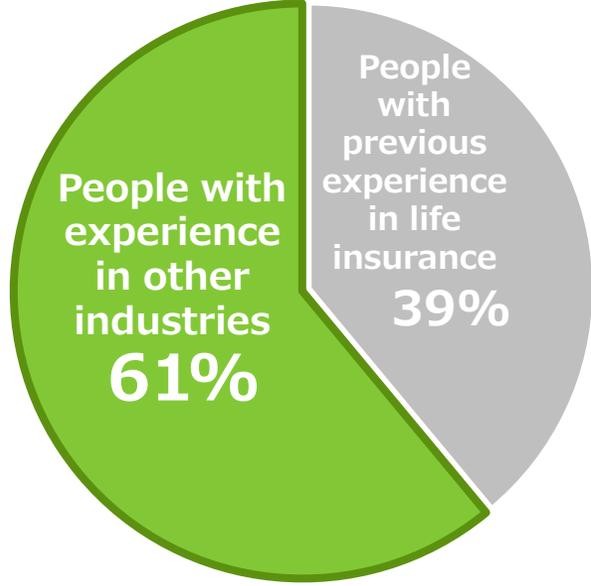
**Yasuhiro Hida**  
Executive Officer  
PR Consulting Dentsu Inc.



**Tsutomu Matsuura**  
Executive Officer  
Aflac Life Insurance Japan Ltd.

### Employees

Employees with Experience in Other Industries<sup>1</sup>  
60%+



1. As of March 2025, the proportion of mid career hires entering outside the life insurance industry.

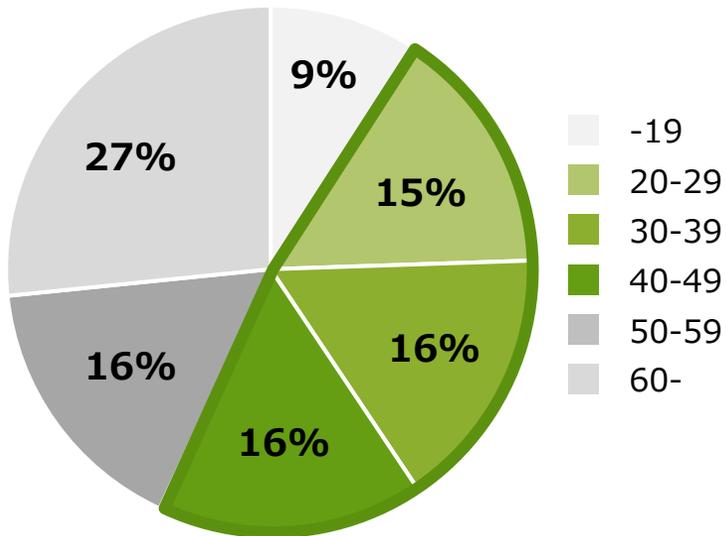
# Unique Customer Base



- 73% of new policyholders are in their 20's to 40's
- Under 90% life insurance penetration, over half of new policyholders are "first insurance purchase"

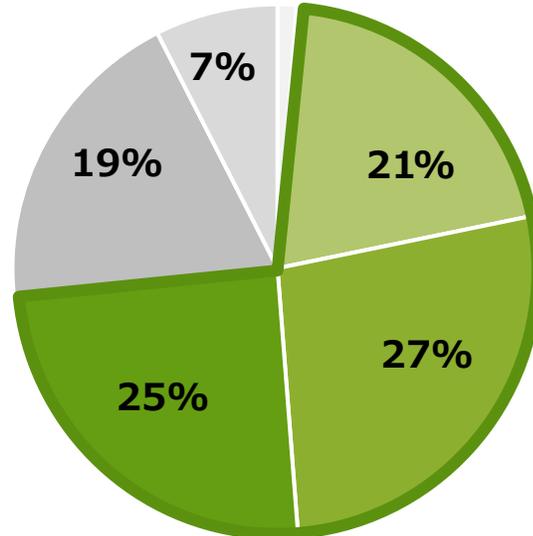
Number of new policies by age group

Reference: Industry average<sup>1</sup>



Lifenet<sup>2</sup>

Ratio of 20s to 40s  
**73%**



Customer Situation<sup>3</sup>

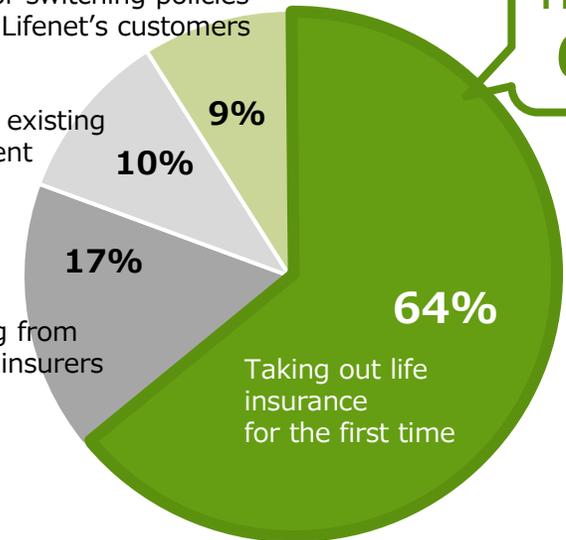
Additional or switching policies by existing Lifenet's customers

Supplementing existing cover by different insurance

Switching from different insurers

Taking out life insurance for the first time

First time  
**64%**



1. Annual statistics on customer age and gender (FY2024) compiled by The Life Insurance Association of Japan. Based on number of new policies.  
 2. Lifenet Insurance new customer data (FY2024, N = 73,260) compiled by Lifenet customer survey.  
 3. FY2024 valid responses of 857.

# Cross-Industry Partnerships

## ■ Embed our insurance business to partners' ecosystem



**Telecom-  
munications**



Offer "au Life Insurance with Ponta point"  
Entered into GCL<sup>2</sup> business through partnership  
with au Jibun Bank in KDDI Group

**PFM Service<sup>1</sup>**



Offer Money Forward-branded life insurance  
product

**Health care**



Co-developed dementia insurance product "be"

**Payments**

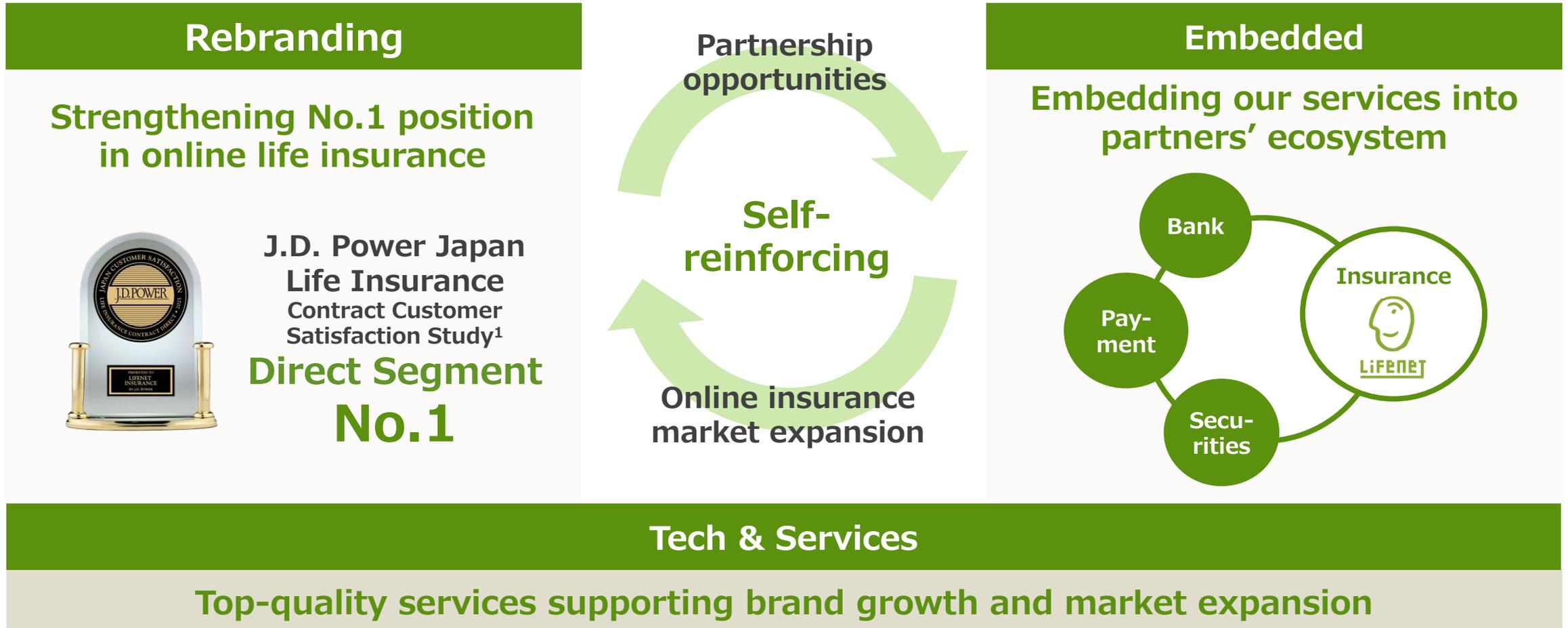


Offer exclusive products "Insurance with V-  
points" with SMCC<sup>3</sup>

1. PFM stands for Personal Financial Management  
2. GCL stands for Group Credit Life Insurance  
3. Sumitomo Mitsui Card Company, Limited

# Online Life Insurance Growth Cycle

- Aim for virtuous cycle of No.1 position and partner expansion with tech-driven and best-in-class services



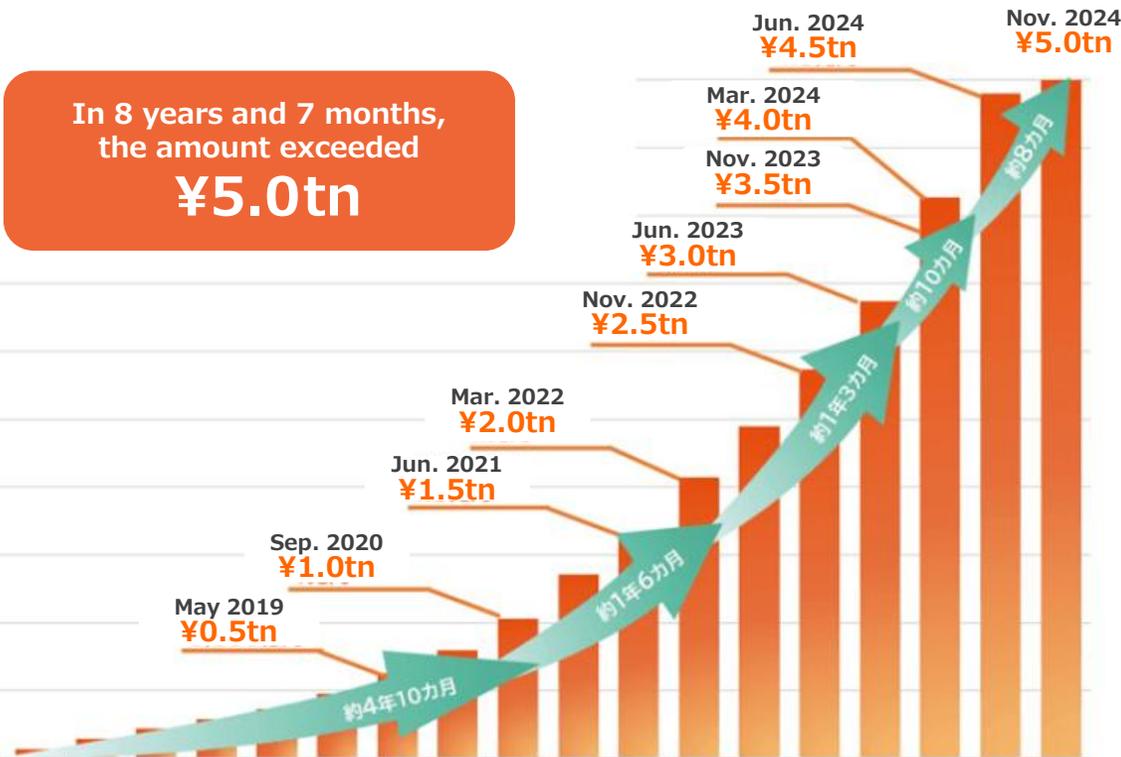
1. For J.D. Power award information, visit [japan.jdpower.com/awards](http://japan.jdpower.com/awards)

# Group Credit Life Insurance

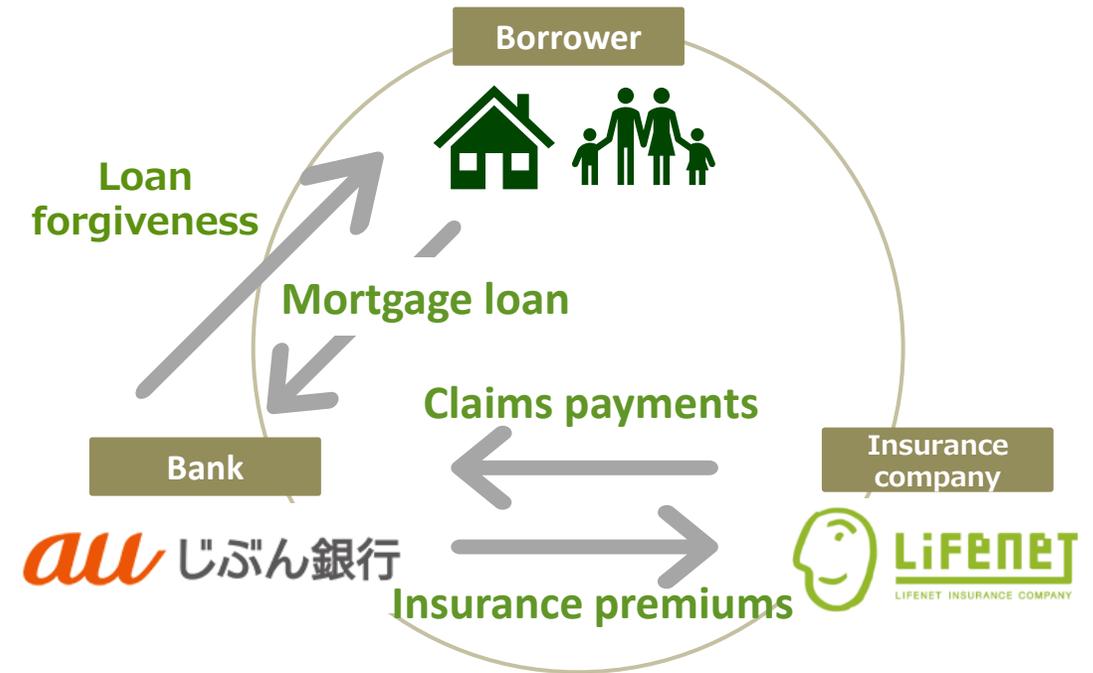
- Providing GCL for au Jibun Bank's mortgage loan borrowers
- Expanding business domain by leveraging the characteristics of the online business to **enhance revenue opportunities**



## au Jibun Bank's rapid growth of mortgage loan



## Group Credit Life Insurance



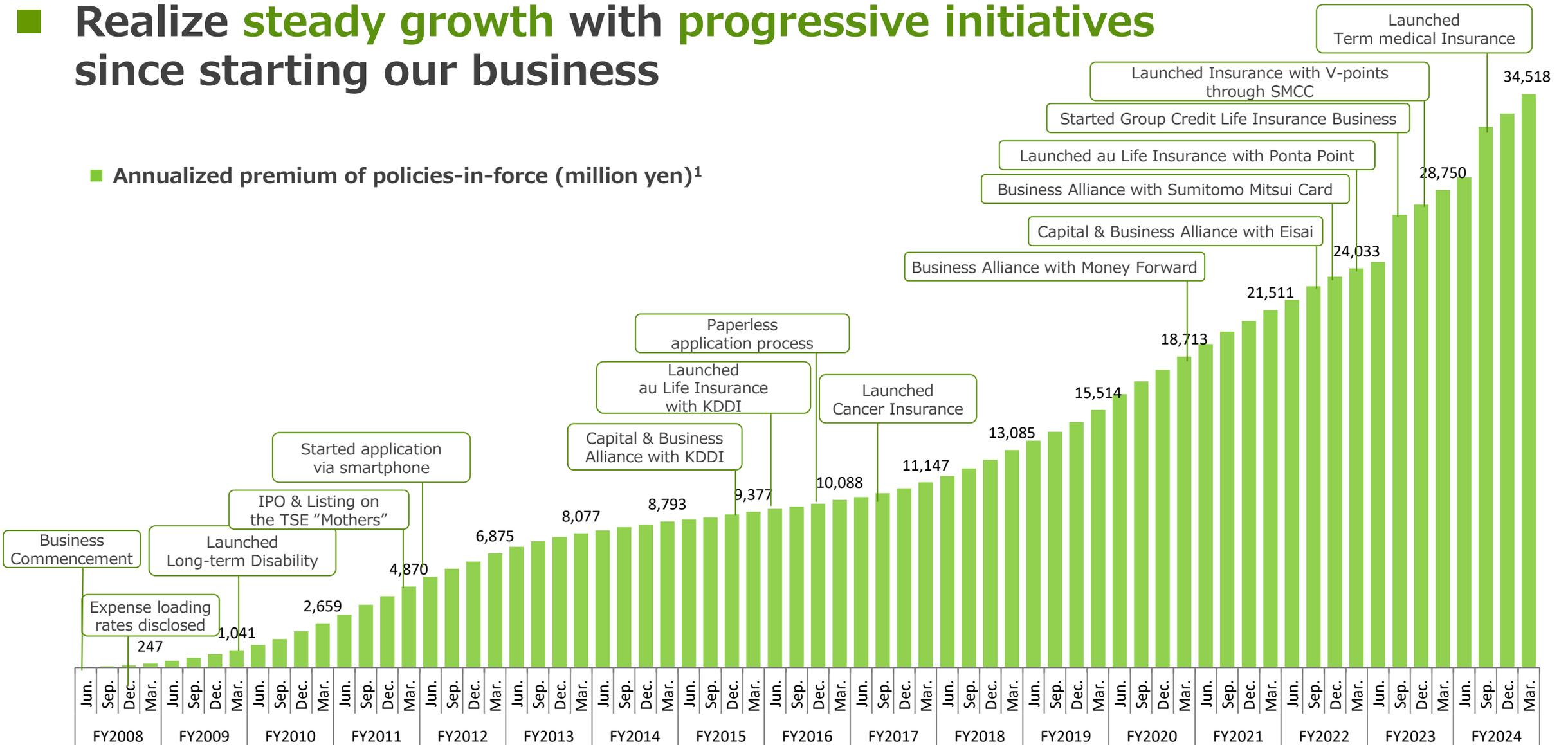
1. GCL stands for group credit life insurance.

# Policies-in-force Performance & Initiatives



## Realize steady growth with progressive initiatives since starting our business

### Annualized premium of policies-in-force (million yen)<sup>1</sup>



1. Annualized premium of policies-in-force from July 2024 is the sum of individual life insurance and group credit life insurance.

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**Appendix**

# Committed to Outcome Goal

## Outcome goal

# A Society where next generations can be nurtured with confidence in the future

we contribute to creating a future where next generations can be nurtured by society as a whole through delivering the value of insurance based on the LIFENET Manifesto.

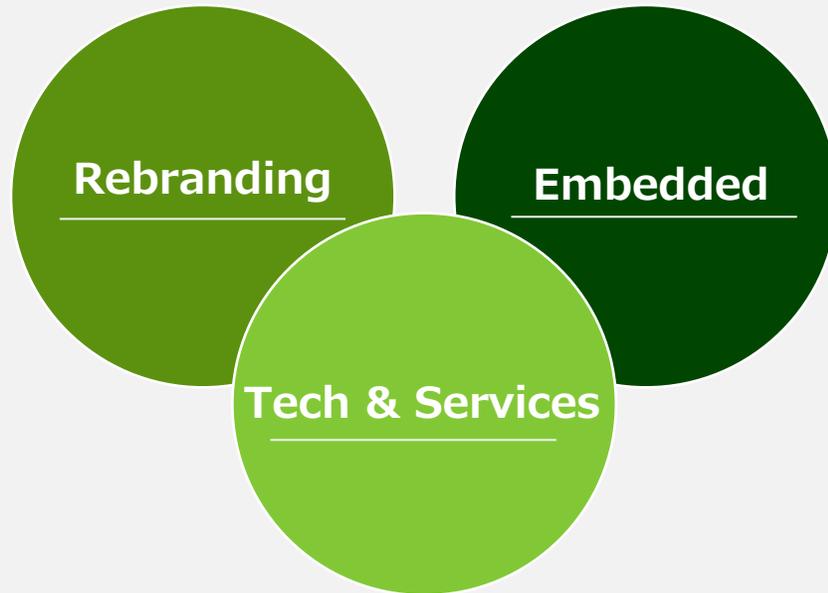
## Outcome Reference Indicator<sup>1</sup>

- 1** Market penetration rate of online life insurance
- 2** Prospect for the future life
- 3** Ease of raising children



## Growth Strategy

### Priority Areas



### Human Resources Strategy

- Promote organizational transition to focus on priority areas
- Create a virtuous cycle of employee growth and business growth
- Maintain and strengthen an organizational culture based on the LIFENET Manifesto

## Goals in Fiscal 2028

### Management Goal

Comprehensive Equity (CE) : **¥200-240bn**

### Financial Targets

Stock price : **¥3,000+**

Annual growth rate of CE per share :  
approx. **10%**

### Non-financial Targets (Human capital)

Overall engagement score: **continuous improvement**

#### Diversity

Ratio of decision-makers :  
Women **30%+**, Under 30s **15%+**

#### Growth Opportunities

Engagement score (growth):  
**continuous improvement**

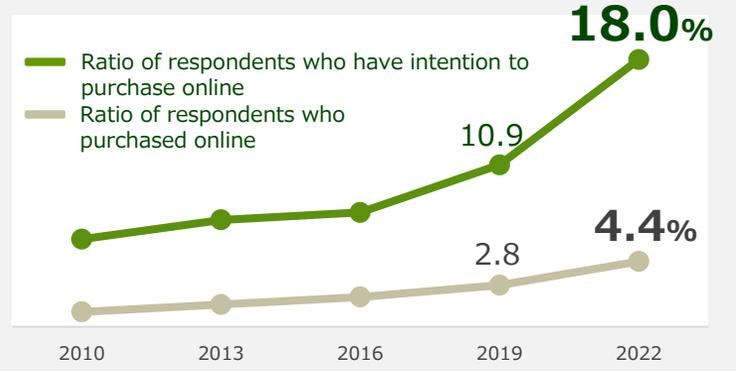
# Our Business Environment

## External environment changes will be a major tailwind for business growth

### 1 Expansion of online life insurance market

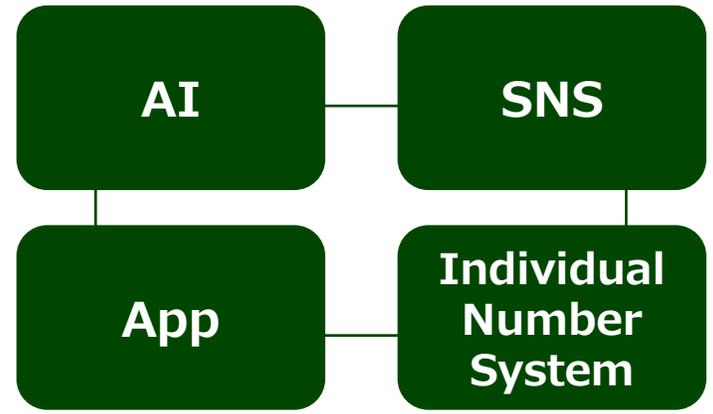
- COVID-19 accelerated online financial services
- Online insurance players increased

Intention to purchase life insurance online<sup>1</sup>



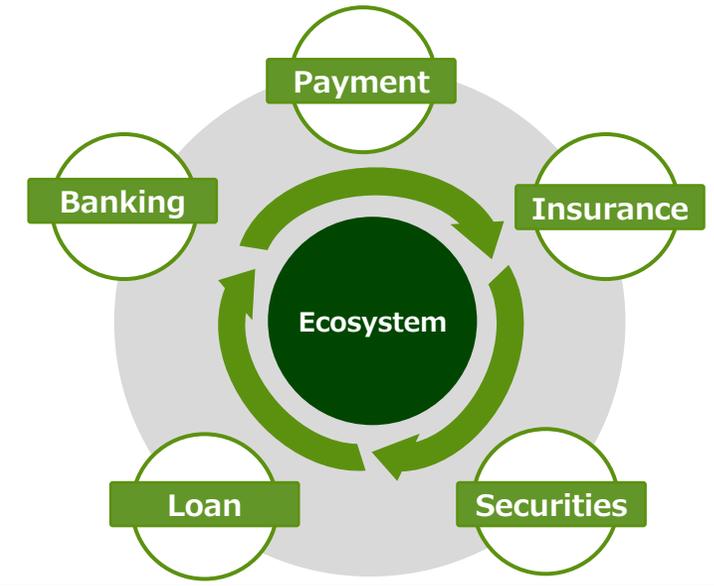
### 2 Younger generation × technologies

- Emerging new technologies penetrate a wide range of consumers, starting with younger generations



### 3 Trend of financial ecosystem

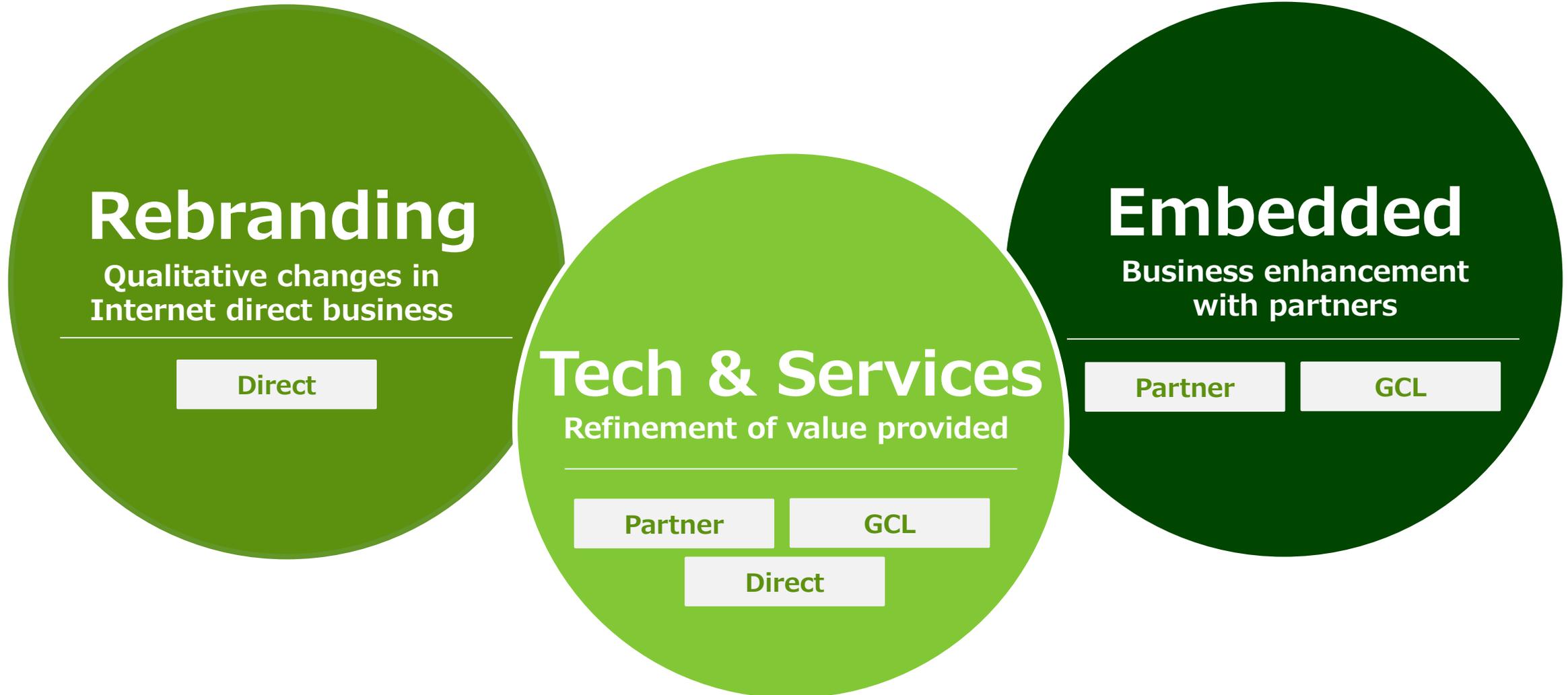
- High interest in online insurance business from other sectors



1. Source: Survey on Life Protection by the Japan Institute of Life Insurance

# Priority Areas for Further Growth

- **Three priority areas** to move toward the next stage of growth



# New Management Indicator “Comprehensive Equity”

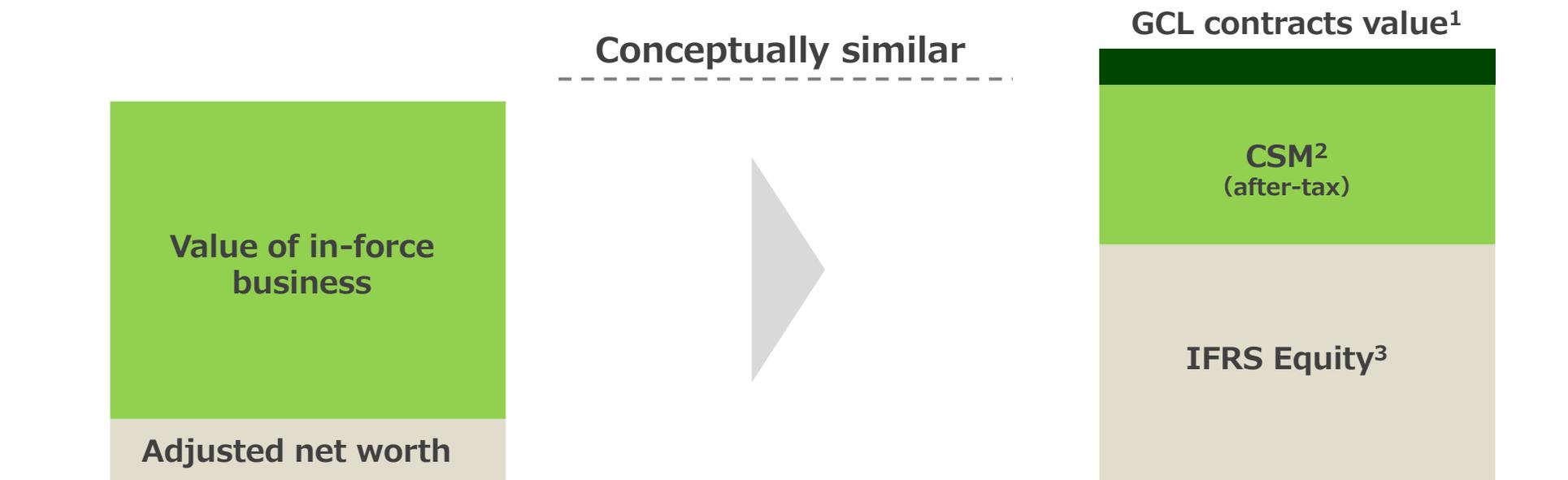
- Adopt “**Comprehensive Equity**” as new management indicator representing corporate value to replace EEV

Management Goal

**Comprehensive Equity (CE)** Aim to achieve ¥200-240bn in FY2028

**European Embedded Value (EEV)**

**Comprehensive Equity (CE)**



1. The value of future IFRS earnings for GCL policies-in-force (PAA applied) including future renewals as of the valuation date.

2. Aggregation of insurance contracts and reinsurance contracts with tax effect (29%) adjusted.

3. Attributable to owners of the Company

# Increase in Shareholder Value over Mid-to-long Term

- Aiming to both increase corporate value by expanding business scale and improve market evaluation

## Increase in corporate value (CE)

### Scaling up

- Re-growth in individual life + expansion of GCL
- Pursuit of upside

**Priority Areas**

- Tech & Services
- Rebranding
- Embedded

### Improvement of profitability

- Increase in marketing efficiency
- Improvement of opex ratio as business scale-up

### Investment in Human capital



## Improvement market evaluation

Commit to shareholder value

Adopt corporate value indicators linked to IFRS



Strengthen corporate governance

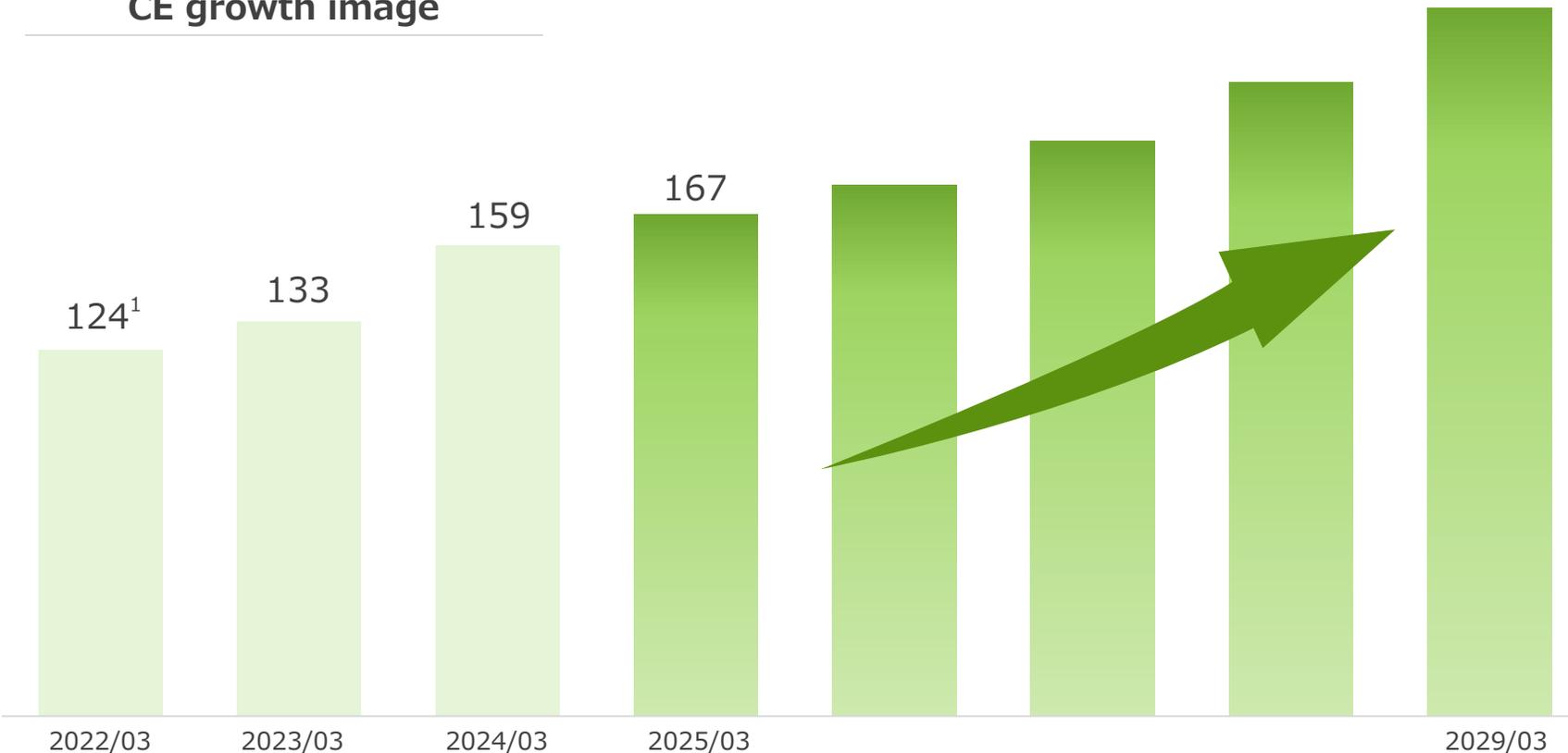
Improve market liquidity

# Fiscal 2028 Goals Image

- Aim to achieve Comprehensive Equity of ¥200-240bn in FY2028 by realizing sustainable growth through investment in new priority areas

¥200-240bn

CE growth image



Goals in Fiscal 2028

Stock price

¥3,000+

Annual growth rate of CE per share

approx. 10%

1. For reference use only as it is before date of transition to IFRS

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**Appendix**

# Management Team (as of June 22, 2025)

## Directors



**Junpei Yokozawa**  
Representative Director and President  
Partner Business Department,  
IT Strategy Department,  
Information Systems Planning Department,  
Information Systems Operations Department  
NTT DATA FINANCIAL TECHNOLOGY  
Head of Operations Planning Department, Customer  
Services Division at Lifenet



**Takeshi Kawasaki**  
Director, Executive Vice President, CFO  
Corporate Planning Department,  
Investment Department,  
Accounting & Actuarial Department  
Citibank, N.A.  
Head of Corporate Planning Department



**Jun Hasebe**  
Outside Director  
Representative Director and President,  
Tokyo Relations Inc.



**Hiro Koya**  
Outside Director  
Executive Officer,  
au Financial Holdings Corporation

## Directors (the Audit and Supervisory Committee Members)



**Emima Abe**  
Outside Director  
Attorney, Miyamasuzaka the Firm  
Law & Accounting Office



**Tomoyuki Yamashita**  
Outside Director  
Representative Director and  
President,  
Aon Solutions Japan Ltd.



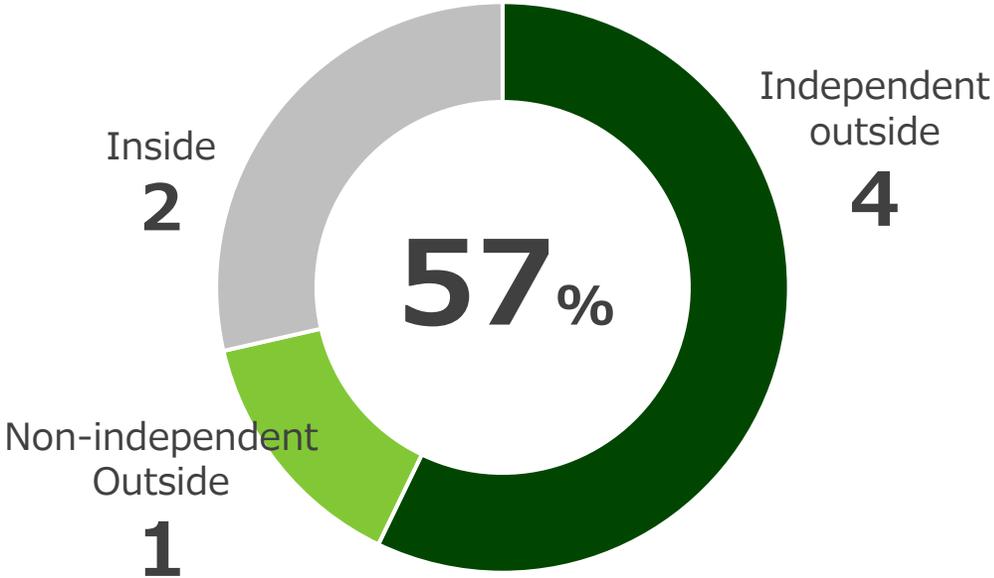
**Natsuyo Hara**  
Outside Director  
C.P.A (Certified Public Accountant)

# Further Strengthening of Corporate Governance

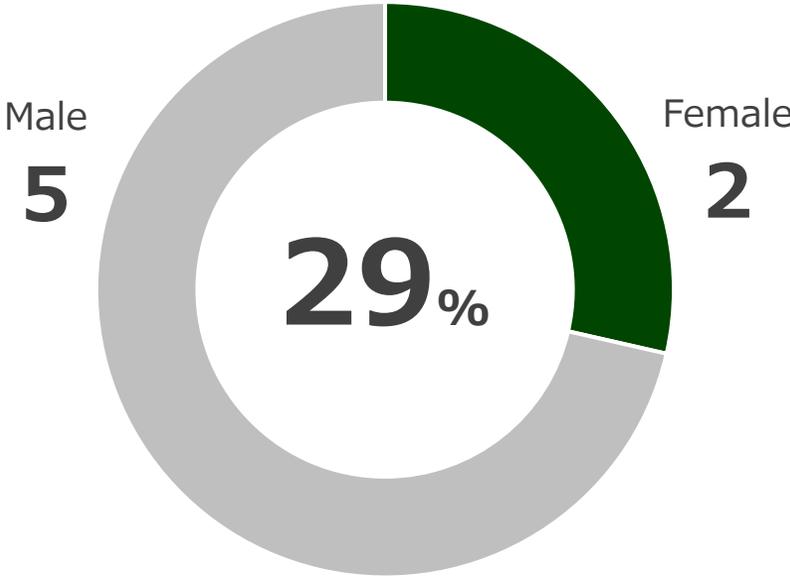


- To strengthen the Board's supervisory function and further facilitate the separation of supervision and execution, we **maintain a structure with a majority of independent outside directors**

Ratio of Independent Outside Directors



Ratio of Female Directors



# Outcome Goal and Reference Indicators



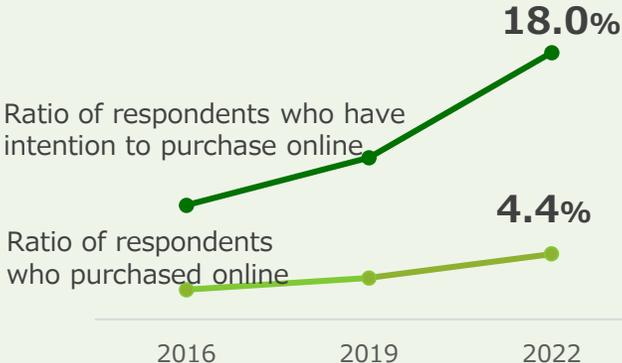
## Outcome Goal

# A Society where next generations can be nurtured with confidence in the future

## Reference Indicators<sup>1</sup>

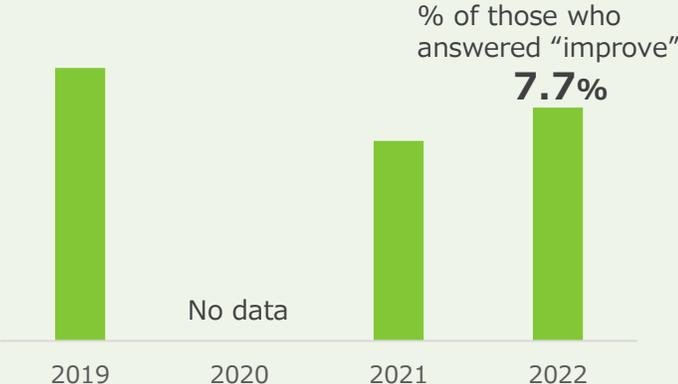
### 01 | Market penetration rate of online life insurance

We offer simple coverages, affordable premiums, and convenient procedure online, and contribute to expansion of online life insurance market.



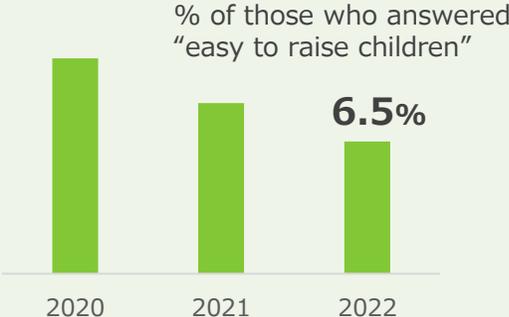
### 02 | Prospect for the future life

We want customers to leave their worries about the future to convenient and useful online life insurance and use the money and time they have saved to help them move forward in their lives.



### 03 | Ease of raising children

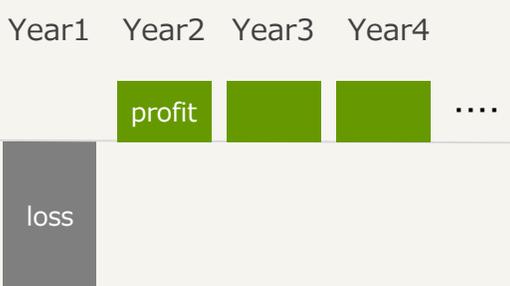
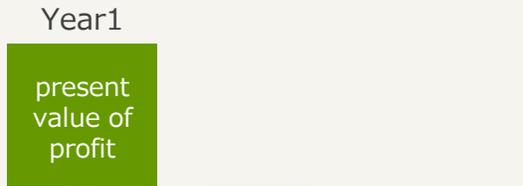
In particular, we see the declining birthrate and aging population as important social issues, and we contribute to creating a society where people want to raise children.



1. The market penetration rate of online life insurance is measured based on "the percentage of respondents who want to purchase via the Internet in the future" and "the percentage of those who have actually purchased via the Internet" in the "Survey on Life Protection" by the Japan Institute of Life Insurance." Prospect for the future life is measured based on "the percentage of respondents who answered "improve" about the prospect of the future lifestyle" in the "Public Opinion Survey on the Life of the People" by the Cabinet Office. Ease of raising children is measured based on "the percentage of respondents who answered "It is easy to raise children" in the "Public Opinion Survey on Social Awareness" by the Cabinet Office.

# IFRS Reporting

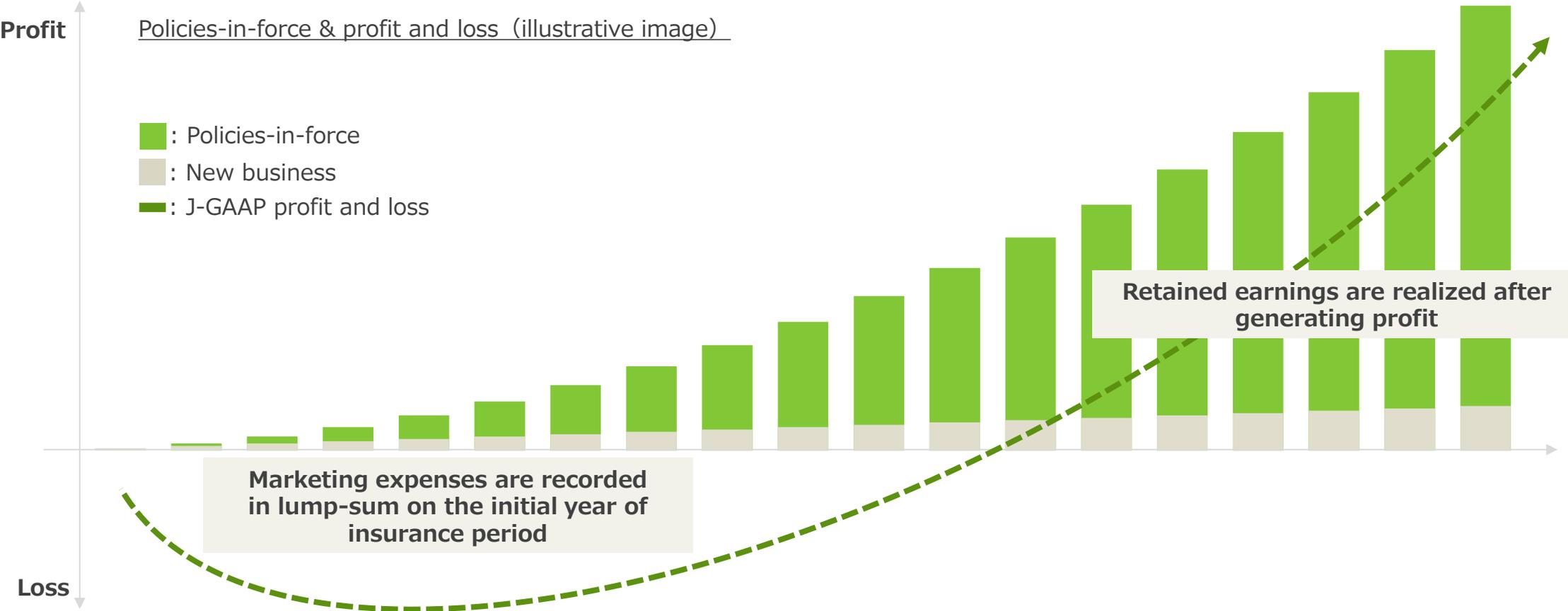
- IFRS adoption **better presents periodic performance and profitability from policies-in-force**
- Capital adequacy and dividends are **regulated by statutory accounting standards (J-GAAP)**

	Statutory Accounting (J-GAAP)	Embedded Value	IFRS 17
<b>Important perspective</b>	Financial soundness for policyholder protection	Economic value of insurance policies including future profit	Recognition of revenue based on the retention of in-force business
<b>Timing of profit recognition</b>	<p><u>Acquisition expense is recognized at the time of acquisition.</u></p> 	<p>The expected profit for the policy period is <u>immediately</u> recognized.</p> 	<p>The expected profit is allocated <u>over the term of the policy.</u></p> 

# Dividend Policy



## Aim for the increase in total shareholder return by capital gain<sup>1</sup>



1. Lifenet has yet to determine its specific dividend policies and dates for the start of distributing retained earnings, as we prioritize strengthening our growth base to increase mid to long term profitability.

## Sincere, Easy-to-understand, Affordable and Convenient

### I. Our Guiding Principles

- (1) Creating the future of the life insurance without losing sight of its original premise: “an ounce of prevention is worth more than a pound of cure.”
- (2) Listening to what our customers are saying. Recognizing their needs and acting accordingly. Allowing our actions to be borne out of their voices and needs.
- (3) Delivering the caliber of products and services that we would feel confident recommending to our own friends and families.
- (4) Being a “straight-shooter”. Committing to transparency. Communicating openly about our management team, our products, and our employees.
- (5) Embracing diversity and dialogue to keep us abreast of changing needs and preferences. Delivering peace of mind that we’ll be around in 100 years.
- (6) Acting in good faith means always taking the high road when it comes to compliance and ethics.

### III. Making Life Insurance Accessible Again - Affordable

- (1) Giving the customer what he/she needs. No more, no less at a fair price.
- (2) Staying vigilant as to how we can provide our products more cost-efficiently.
- (3) Always putting ourselves in our customers’ shoes in thinking about how to minimize their premiums.

### II. Making Life Insurance Accessible Again - Headache-free

- (1) Helping the customers help themselves. By making our materials easy to understand, customers can determine which coverage is truly the best fit.
- (2) Turning “clauses” in the insurance contract into succinct points that your grandmother could grasp.
- (3) Making all touch points headache-free. Beyond the application process, ensuring the claims and billing processes are also easy to understand.

### IV. Making Life Insurance Accessible Again - Convenient

- (1) Thinking about our customers’ convenience from every angle and every touch point along the way.
- (2) Forming alliances with like-minded partners who can add value above and beyond our products and services to our customers.
- (3) Providing health and wellness tips beyond the framework of life insurance to create value in our policyholders’ lives.
- (4) Creating a precedent for future generations as to what life insurance is (and should be) all about.

**We wish to be a company that helps our customers embrace life more fully.  
In order to live out that vision, we continue to challenge ourselves.**



**LIFENET**

LIFENET INSURANCE COMPANY

This material is based on information at the time of preparation. All information on this document that is not historical fact constitutes forward-looking information and is based on assumptions and forecasts available to the company at the time of preparation. The company cannot guarantee the accuracy of these assumptions and forecasts. Earnings projections and other information on this may differ materially from actual performance due to various risks and uncertainties.

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