

**Securities Code: 7157**  
**TSE Prime**



# **Overview of LIFENET INSURANCE COMPANY**

**LIFENET INSURANCE COMPANY**  
**December 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**

# Lifenet at a Glance



## 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, Prime
- Securities Code: 7157
- Total number of authorized shares: 200,000,000
- Total number of issued shares: 80,340,768 (as of Sep. 30, 2025)
- Number of Shareholders: 5,044 (as of Sep. 30, 2025)

## Major Shareholders (as of September 30, 2025)

GOLDMAN SACHS INTERNATIONAL	18.92%
au Financial Holdings Corporation	18.32%
ARIAKE MASTER FUND	7.04%
Sumitomo Mitsui Card Company, Limited	4.99%
Seven Financial Service Co., Ltd.	4.04%
The Master Trust Bank of Japan, Ltd. (Trust Account)	4.02%
GOLDMAN,SACHS & CO.REG	3.86%
Custody Bank of Japan, Ltd. (Trust Account)	3.28%
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	2.76%
BNYM SA/NV FOR BNYM FOR BNYM GCM CLIENT ACCTS M ILM FE	2.35%

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

# Table of Contents

---



**1. Overview of Online Life Insurance Industry**

**2. Business Model and Our Strength**

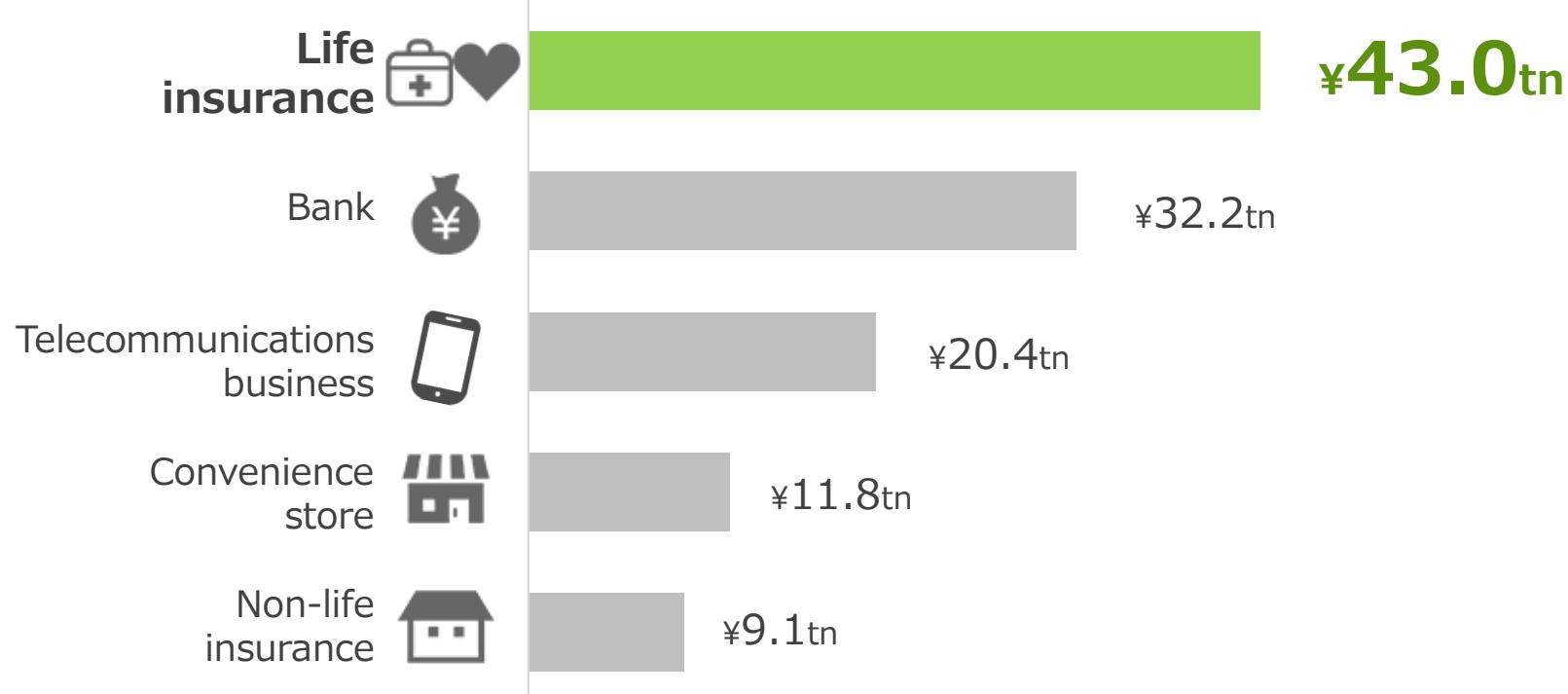
**3. Management Policy and Mid-term Business Plan**

**4. 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.

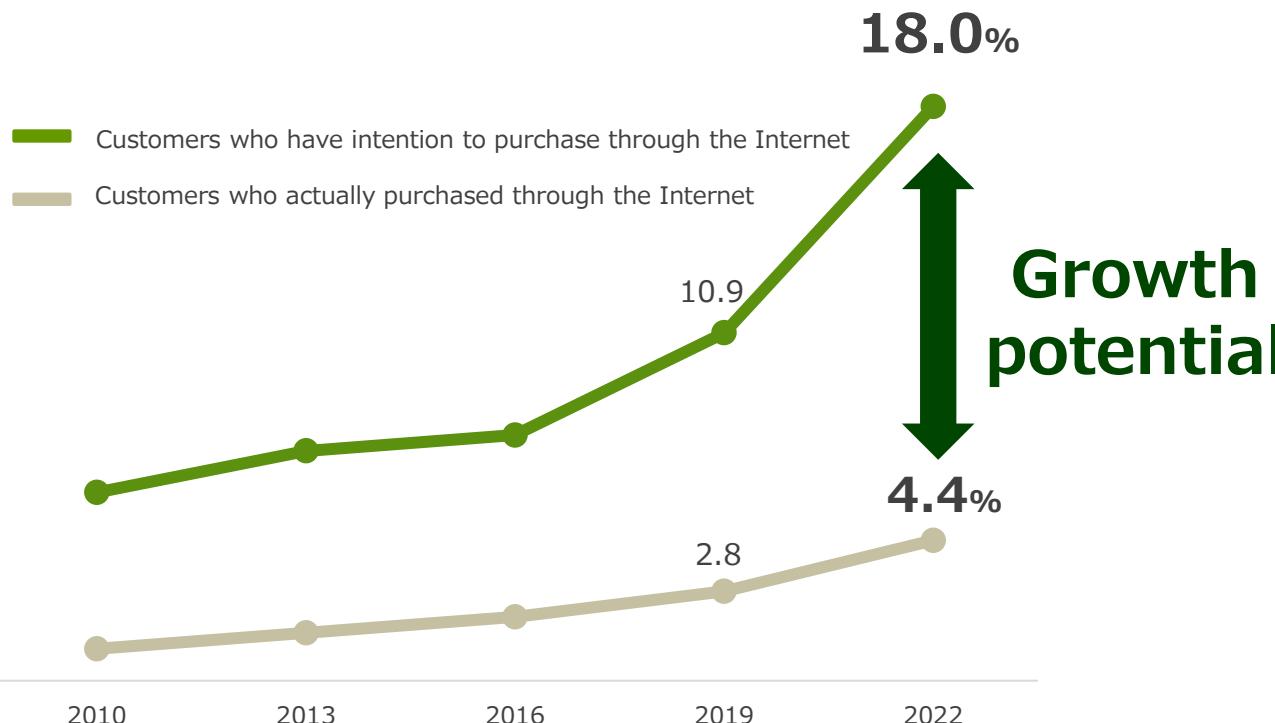
2. Data for FY2024 compiled by a nationwide report on the life insurance industry by Japan Institute of Life Insurance.

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%	18.0%
29 or lower	12.0%	18.0%
30s	12.2%	21.3%
40s	13.1%	20.5%
50s	11.1%	18.2%
60s	6.5%	12.3%

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

# Table of Contents

---



**1. Overview of Online Life Insurance Industry**

**2. Business Model and Our Strength**

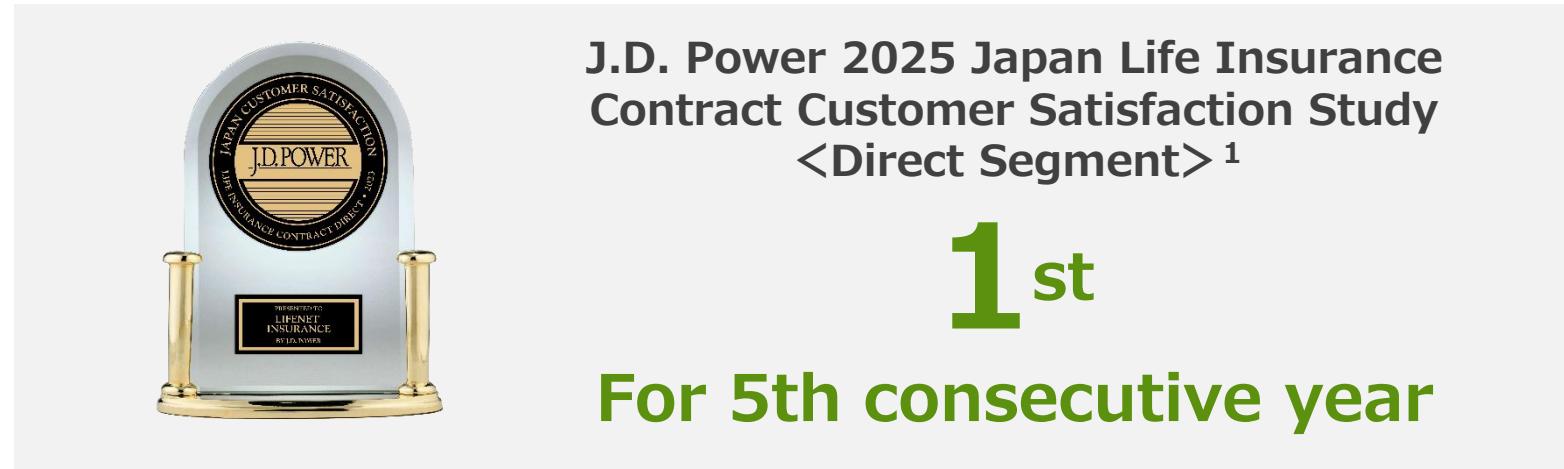
**3. Management Policy and Mid-term Business Plan**

**4. Appendix**

# Core Strength

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

- 1 Product Design Optimized for Online**
- 2 Sophisticated UI/UX**
- 3 Organizational Culture Fostering Innovation**
- 4 Unique Customer Base**
- 5 Cross-Industry Partnerships**



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



**1 st**  
**For 5th consecutive year**

**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

# Product Design Optimized for Online

## ■ Simple, easy-to-understand products specializing in pure protection<sup>1</sup>

### Term



**Term Life Kazoku**

For death due to illness, accident or disaster



**Whole-life Medical Jibun 3**

For hospitalization, surgery and advanced medical care



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

For being unable to work due to disease or injuries



**Term Medical Jibun Z**

Medical insurance for young generation



**Whole-life Cancer**

Continuous lifelong protection for extended cancer care



**Dementia "be"**

For the age of living with dementia



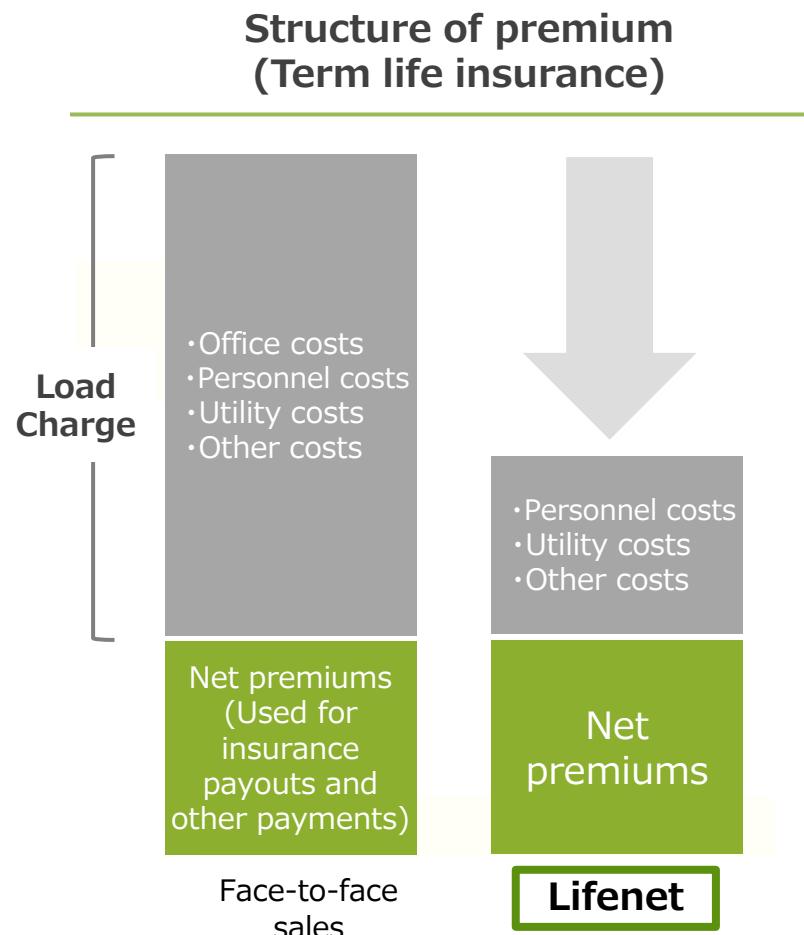
**Term Life Cancer**

Provide cancer protection for a fixed term

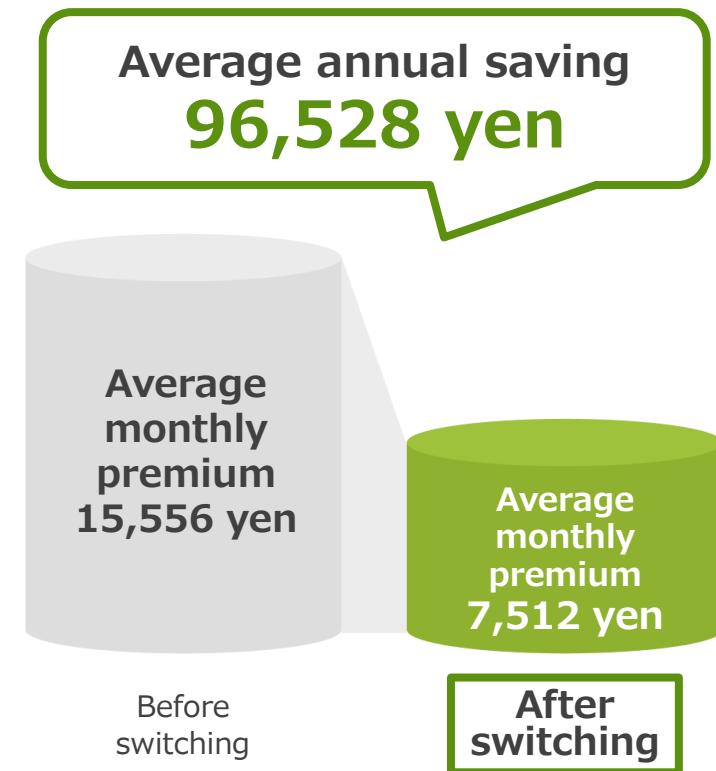
1. Our products have no maturity insurance, no dividends and no cash surrender value on our products.
2. As of December 2025, we offer au Life Insurance with Ponta Points through KDDI CORPORATION, Money Forward Life Insurance through Money Forward HOME, Inc. and Insurance with V-points through Sumitomo Mitsui Card Company, Limited.

# Competitively Priced Products

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



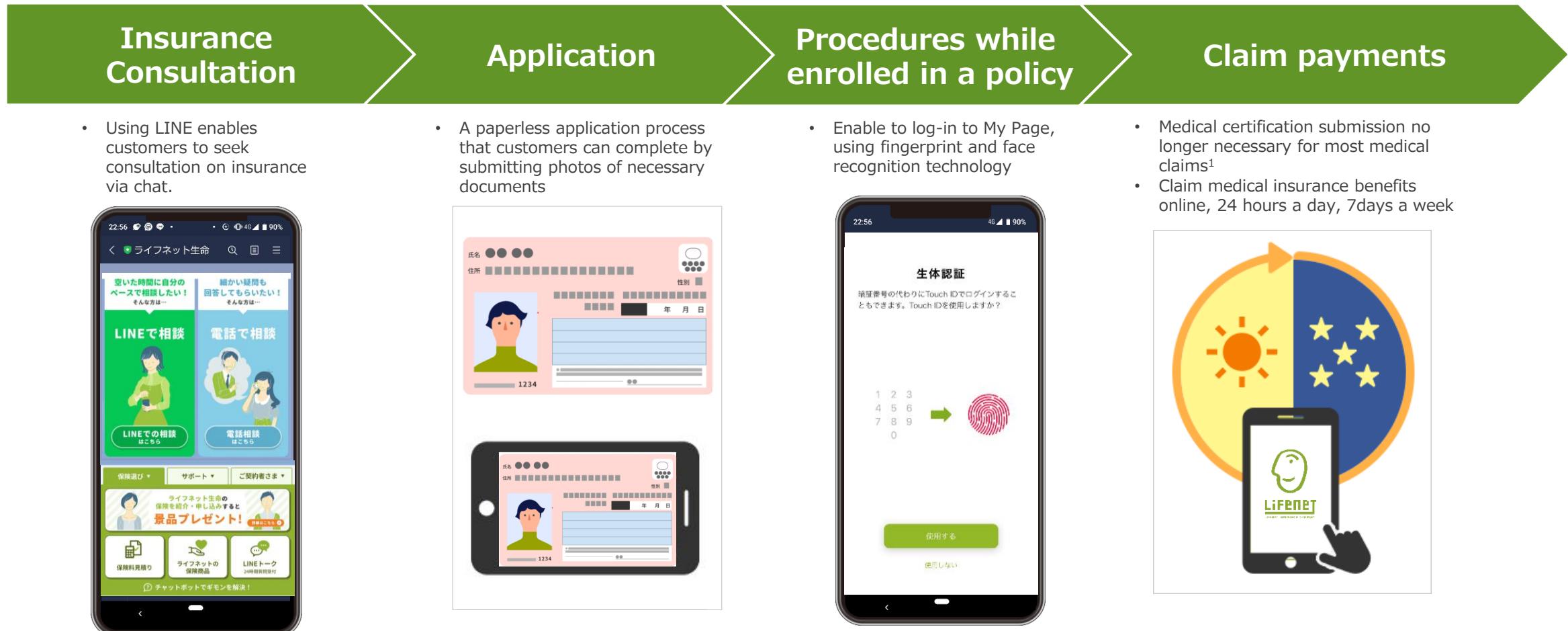
The average amount saved by those who reported reducing their premiums after switching to LIFENET<sup>1</sup>



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

# Sophisticated UI/UX

## ■ Offer convenience unique to online life insurance under "Tech & Services" by providing lifestyle-optimized procedures



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

# Organizational Culture Fostering Innovation

## ■ Create new value from a customer perspective by fostering a flat culture where diverse talent grows together

### Inside Directors



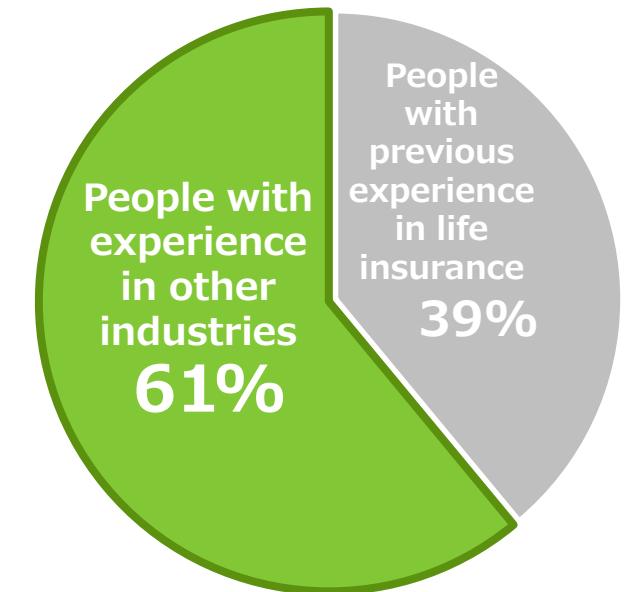
**Junpei Yokozawa**  
President and Representative Director  
NTT DATA FINANCIAL TECHNOLOGY CORPORATION



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

### Employees

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



### 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.

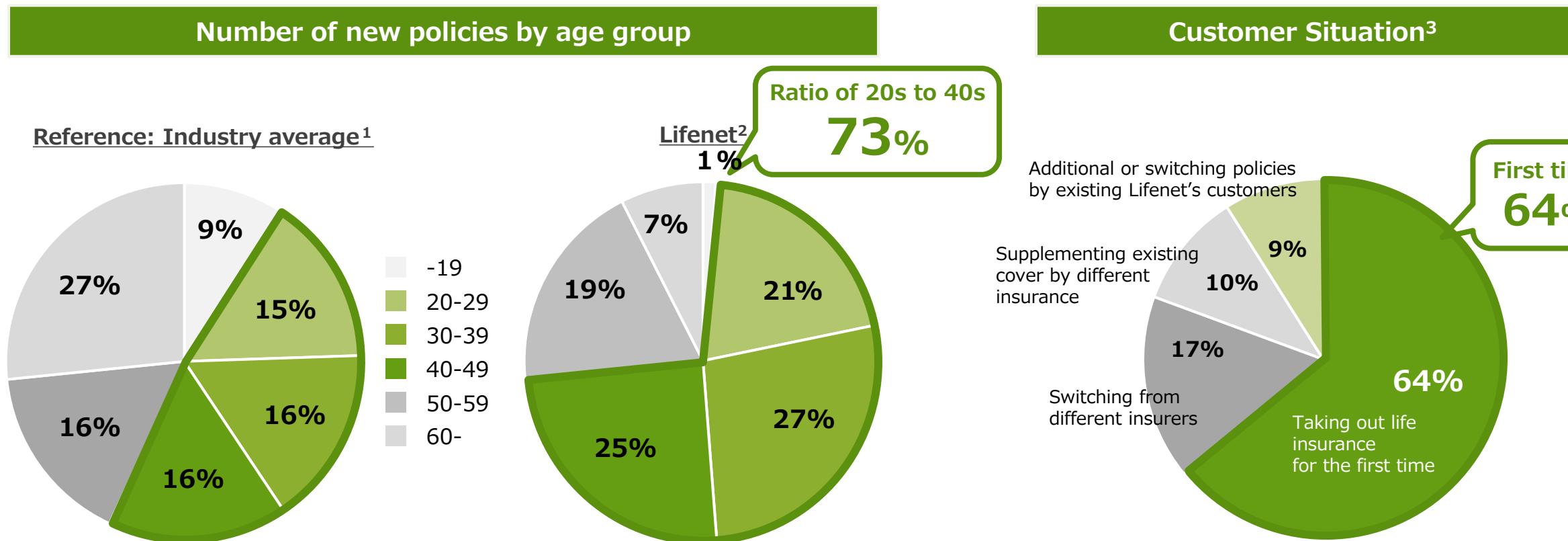


**Tsutomu Matsuura**  
Executive Officer  
Aflac Life Insurance Japan Ltd.

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**”



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



**LiFENET**  
LIFENET INSURANCE COMPANY



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

**Rebranding**

Strengthening No.1 position in online life insurance



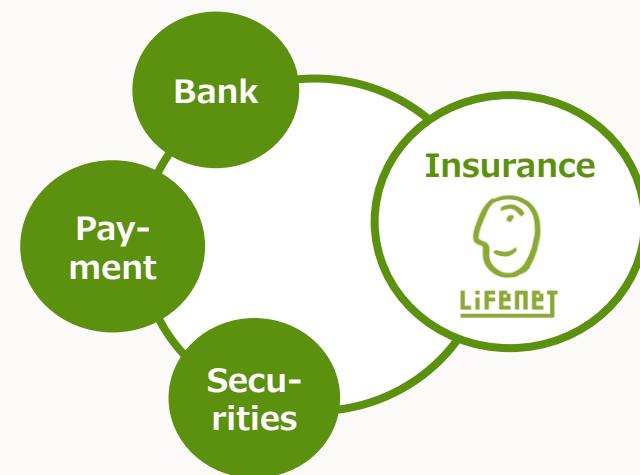
J.D. Power Japan  
Life Insurance  
Contract Customer  
Satisfaction Study<sup>1</sup>

**Direct Segment  
No.1**



**Embedded**

Embedding our services into partners' ecosystem



The diagram shows a central circle labeled "Insurance" with the Lifenet logo inside. Four curved arrows point from this central circle to four surrounding circles: "Bank", "Payment", "Securities", and another "Insurance" circle.

**Tech & Services**

Top-quality services supporting brand growth and market expansion

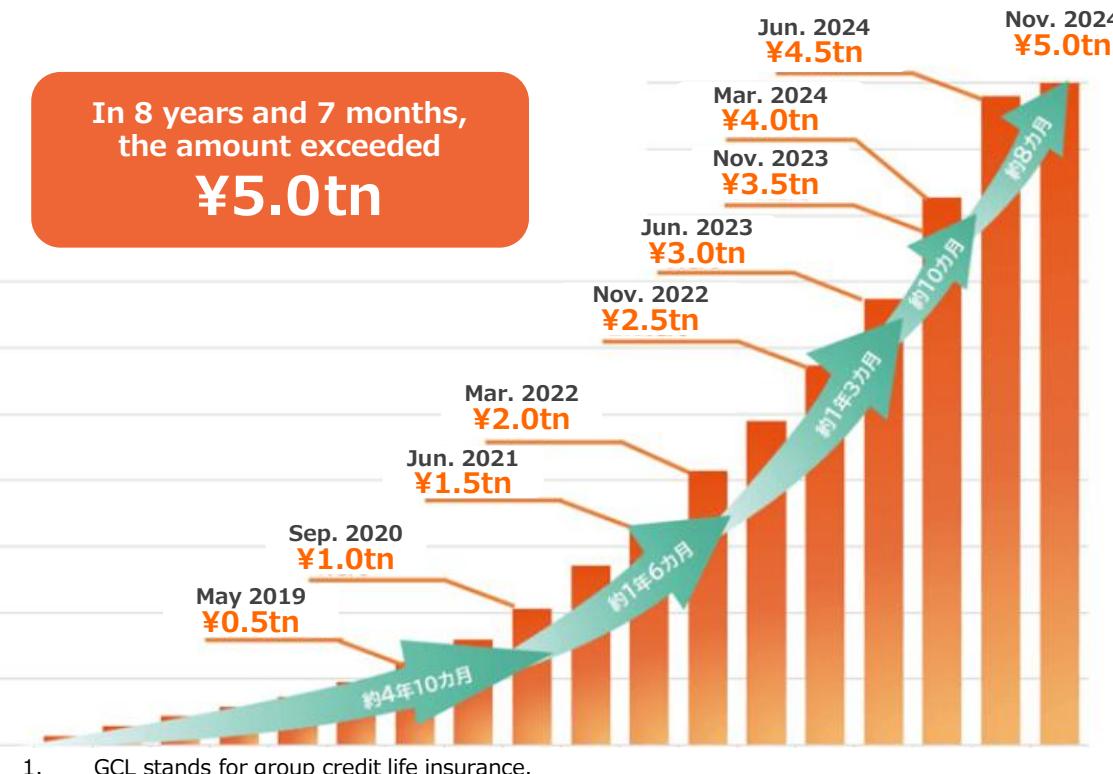
1. For J.D. Power award information, visit [japan.jdpower.com/awards](http://japan.jdpower.com/awards)

# Group Credit Life Insurance

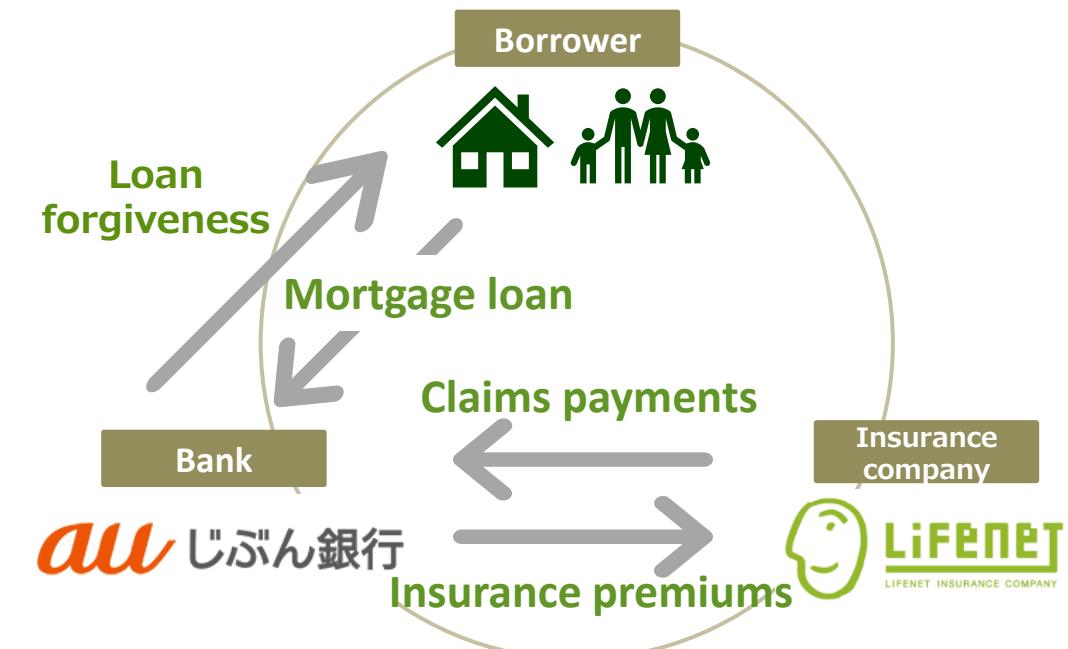
- Providing GCL for au Jibun Bank's mortgage loan borrowers
- Expanding business domain by leveraging the characteristics of the online business to **enhance revenue opportunities**



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



## Group Credit Life Insurance

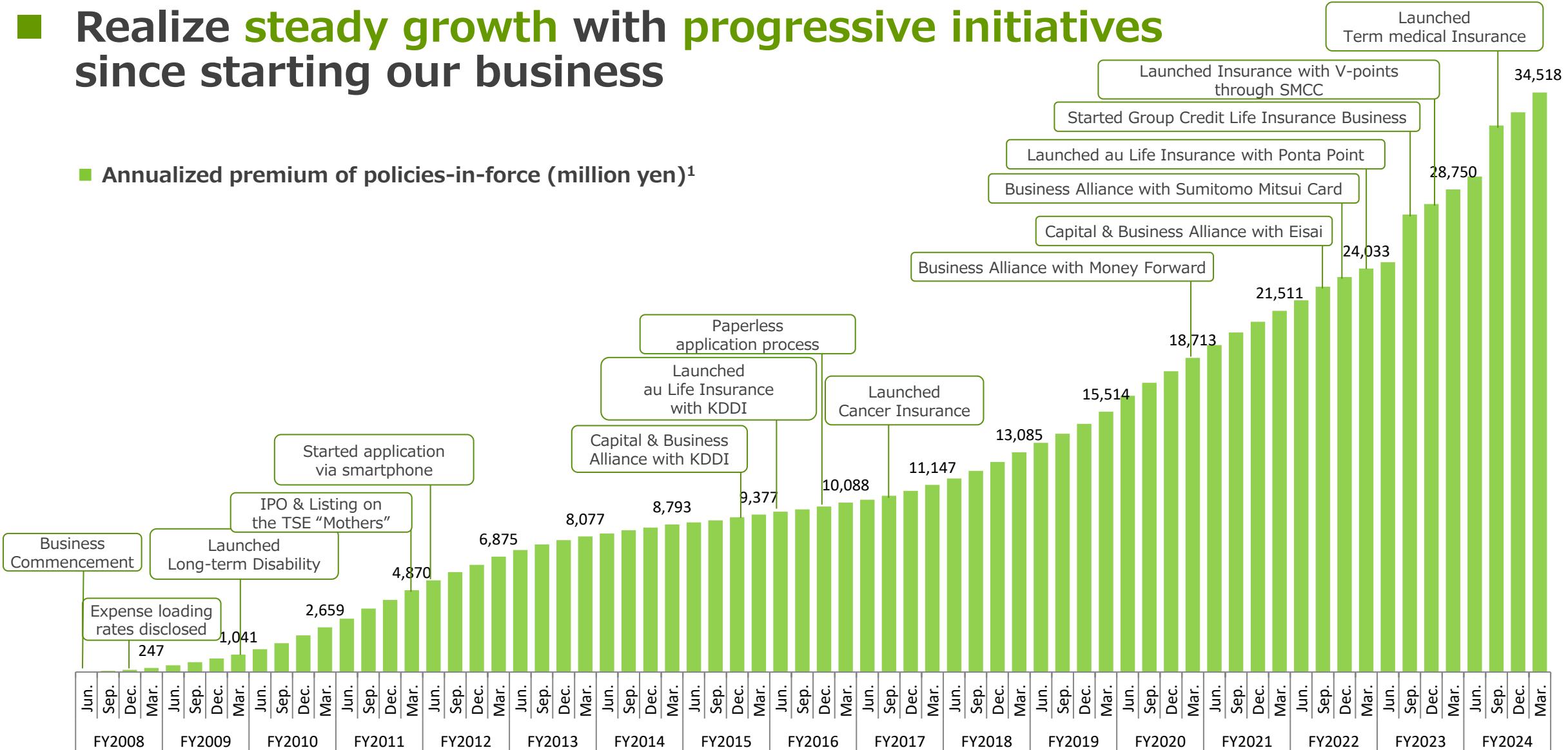


# Policies-in-force Performance & Initiatives



## 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.

# Table of Contents

---



**1. Overview of Online Life Insurance Industry**

**2. Business Model and Our Strength**

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

**4. 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>

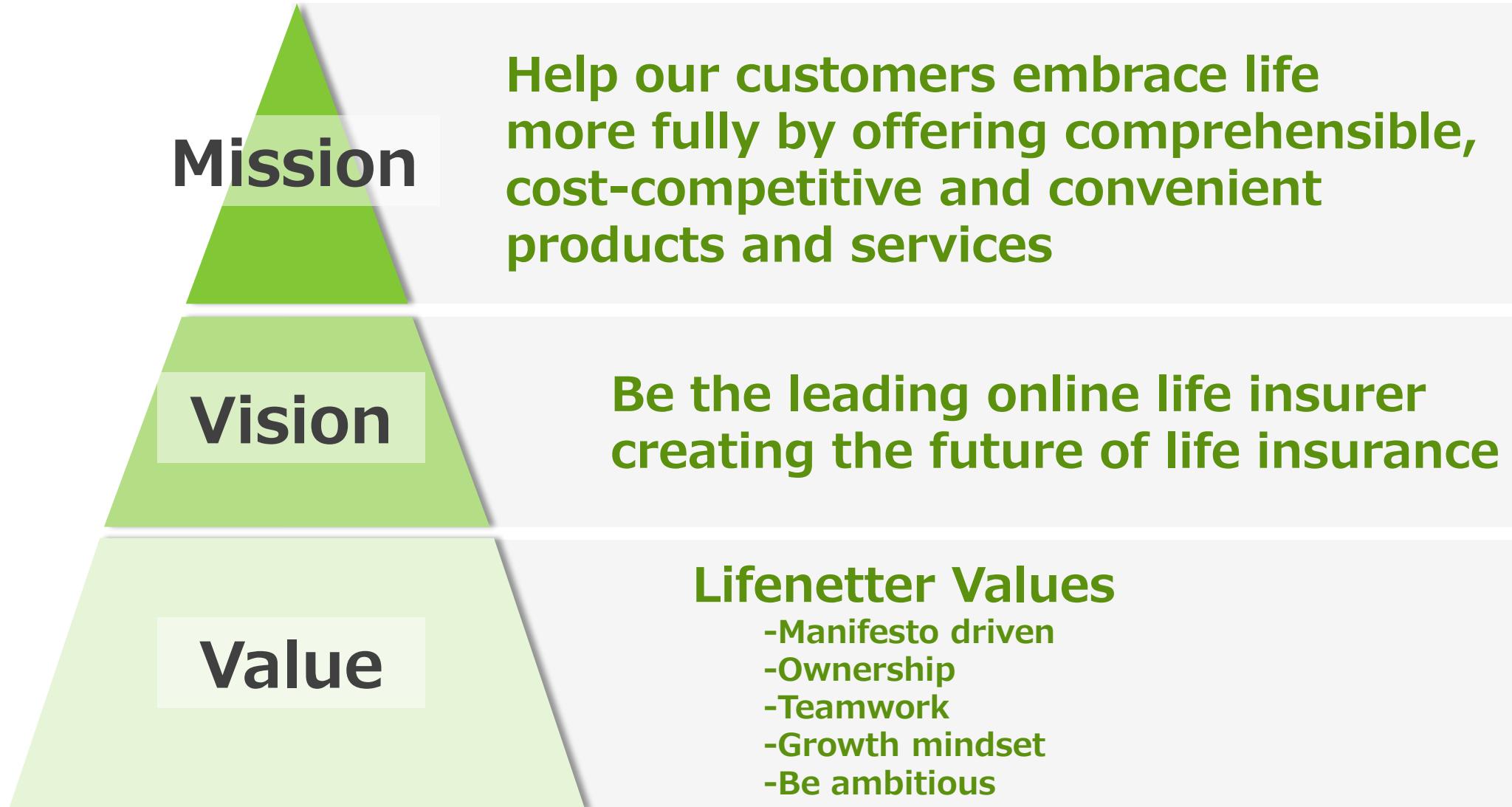
**1** Market penetration rate of online life insurance

**2** Prospect for the future life

**3** Ease of raising children

1. See details on page 29

# New Management Policy

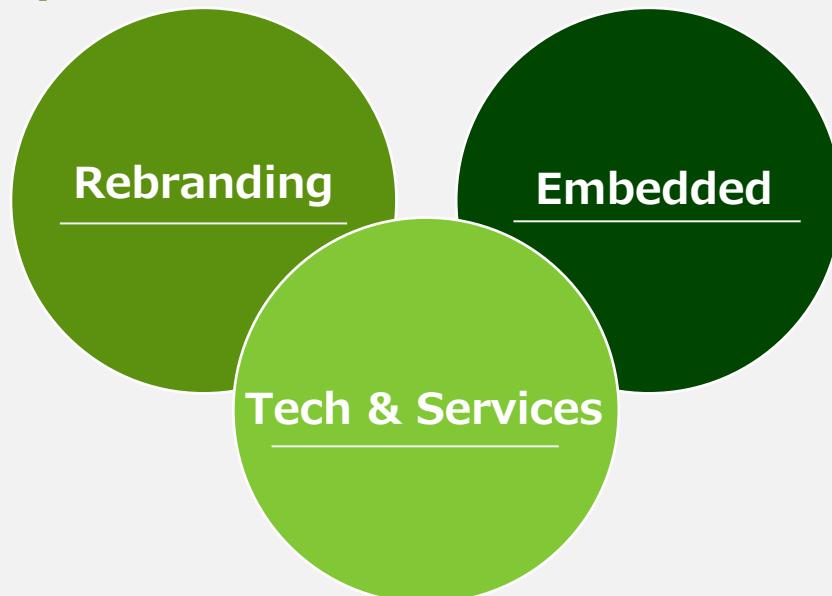


# FY2024-2028 Mid-term Business Plan



## 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

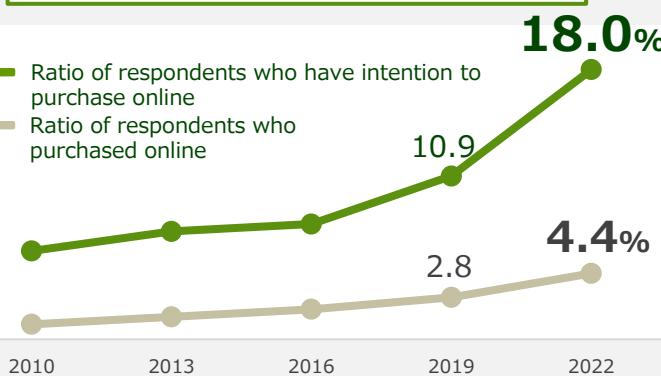
## External environment changes will be a major tailwind for business growth

### 1 Expansion of online life insurance market

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

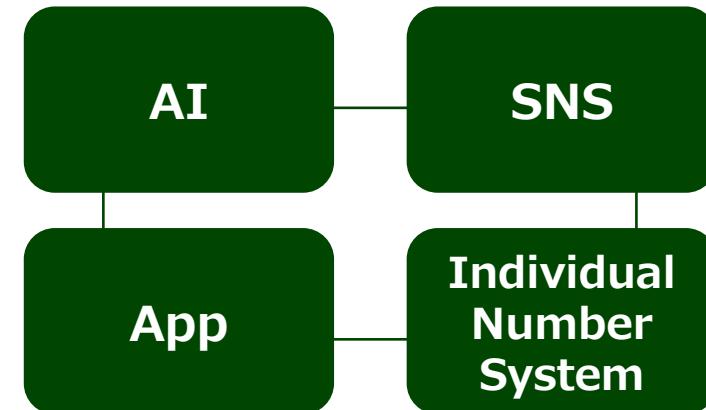
Intention to purchase life insurance online<sup>1</sup>

— Ratio of respondents who have intention to purchase online  
 — Ratio of respondents who purchased online



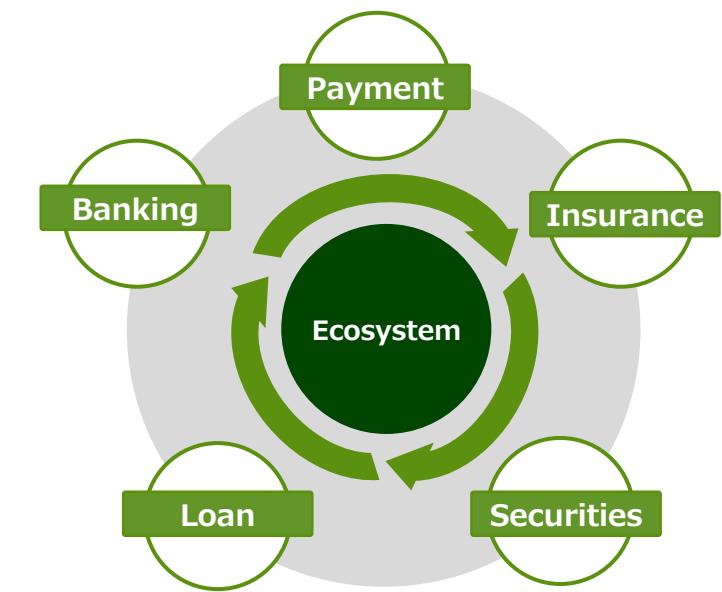
### 2 Younger generation × technologies

- 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



# Management Indicator “Comprehensive Equity”

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

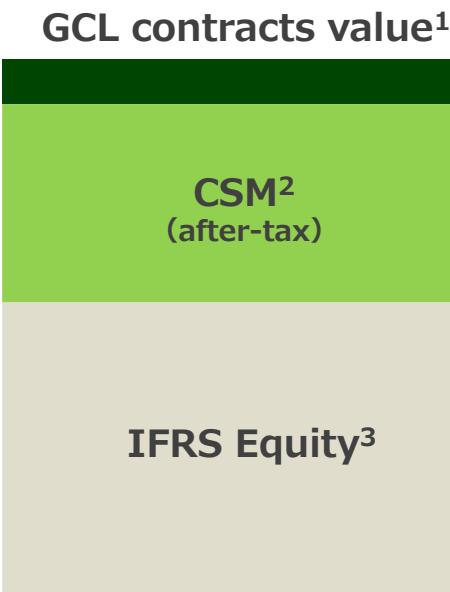
## Management Goal

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

## European Embedded Value (EEV)



## Comprehensive Equity (CE)



Conceptually similar



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 (28.9%) adjusted.

3. Attributable to owners of the Company

# Initiatives to Improve PCE Ratio

## ■ Targeting PCE of 1.0x+ by enhancing corporate value with individual life & GCL businesses and market valuation

### Enhancement of corporate value

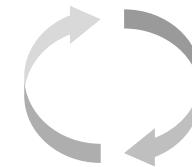


### Improvement of market evaluation

#### Scale expansion

##### Growth in individual & GCL businesses based on priority areas

- Individual life: Re-grow via accumulated sales initiatives
- GCL: Drive expansion by acquiring new partner banks



#### Profitability improvement

##### Increase CSM by IACF & opex efficiency improvement

- Build foundation for mid-term sales efficiency improvement
- Improve running cost per policy through higher productivity

#### Open and active dialogue with investors

#### Strong commitment to shareholder value

#### Improve market liquidity

#### Strengthen corporate governance

- Promote understanding of "Comprehensive Equity"
- Disclose 6-8% cost of capital
- Disclose appropriate risk-taking
- Set the stock price and CE per share as mid-term business plan targets
- Cultivate new investors leveraging Prime Market listing
- Promote initiatives for individual investors
- Enhance Board functions for better oversight & effectiveness

# Fiscal 2028 Goals Image

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



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

# Table of Contents

---



**1. Overview of Online Life Insurance Industry**

**2. Business Model and Our Strength**

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

**4. 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 Divisionat 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.

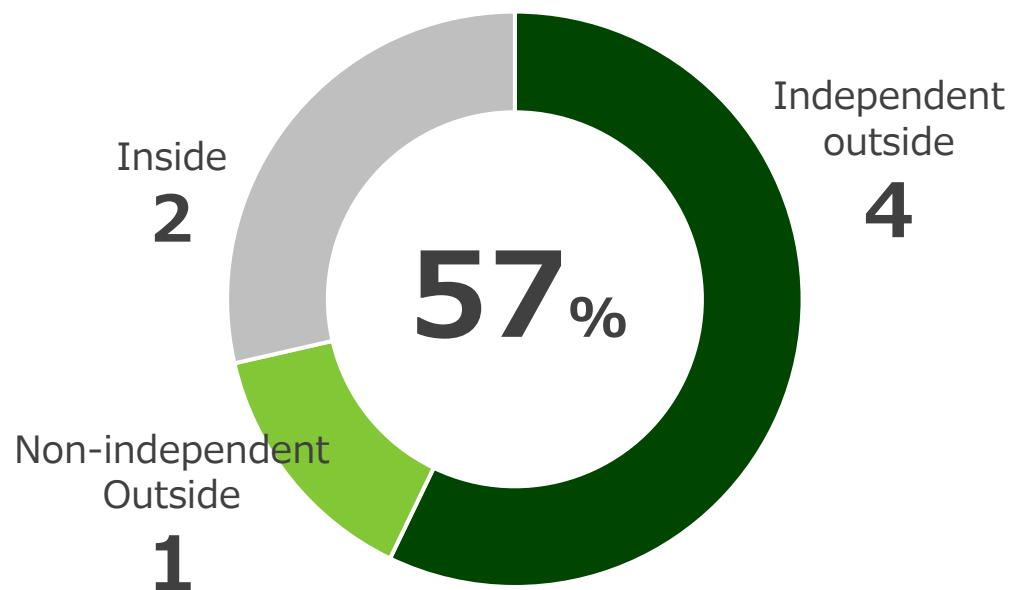


**Natsuyo Hara**  
**Outside Director**  
C.P.A (Certified Public Accountant)

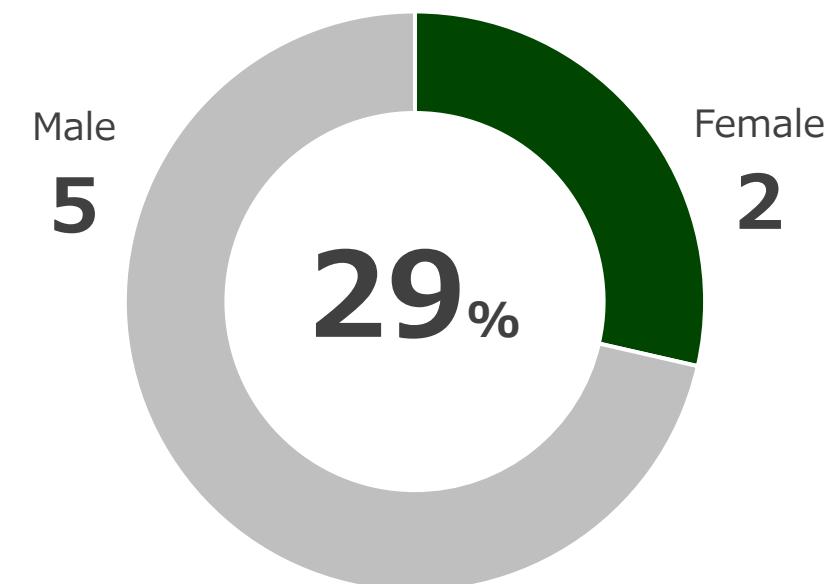
# Further Strengthening of Corporate Governance

- 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

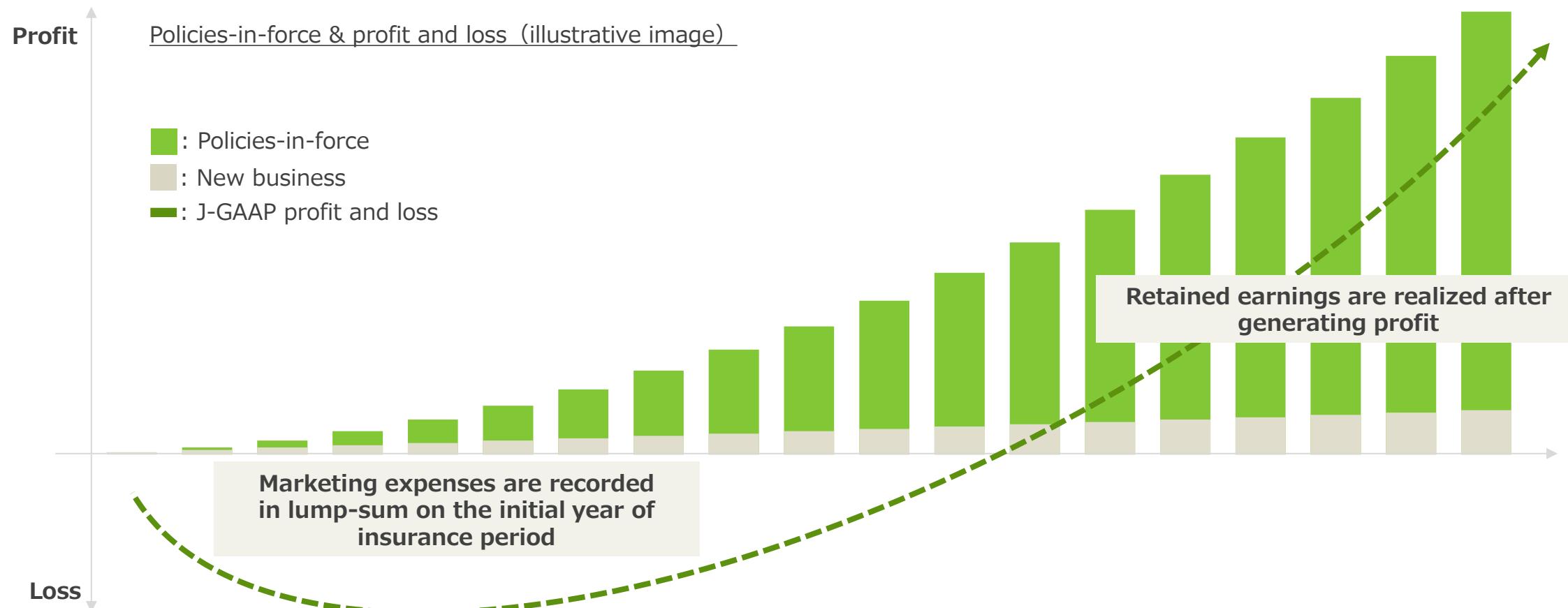


Ratio of Female Directors



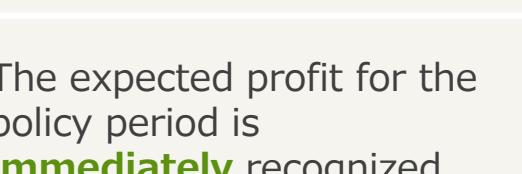
# Dividend Policy

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



# 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)

	IFRS 17	Statutory Accounting (J-GAAP)	Comprehensive Equity (CE)
<b>Important perspective</b>	Recognition of revenue based on the retention of in-force business	Financial soundness for policyholder protection	Economic value of insurance policies including future profit
<b>Timing of profit recognition</b>	<p>The expected profit is allocated <u>over the term of the policy.</u></p> 	<p><b><u>Acquisition expense is recognized at the time of acquisition.</u></b></p> 	<p>The expected profit for the policy period is <b><u>immediately</u></b> recognized.</p> <p>Year1</p> 

## 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.

### 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.

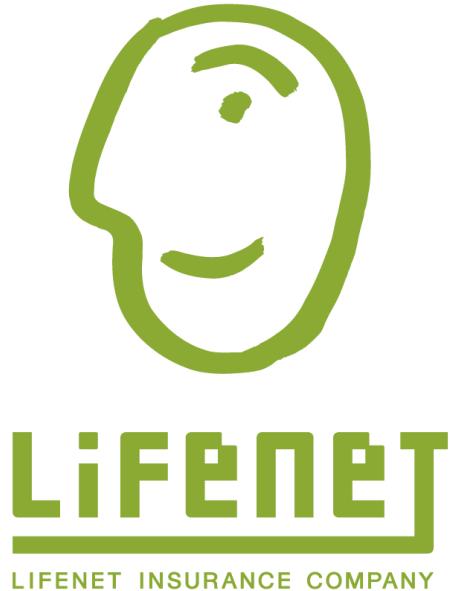
### III. Making Life Insurance Accessible Again - Affordable

- (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.

### 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.



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.

<https://ir.lifenet-seimei.co.jp/en/>



**Catch the latest information on Lifenet  
Subscribe to the IR email magazine**

Receive the Lifenet news releases and IR website updates

 **E-mail Notices**