

Securities Code: 7157
TSE Prime



Overview of LIFENET INSURANCE COMPANY

LIFENET INSURANCE COMPANY

May 2026

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”)
- 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.
- Aug. 2022 Business alliance in the Group Credit Life Insurance with au Jibun Bank Corporation
- Aug. 2023 Capital and business alliance with SMBC Group¹
- Aug. 2023 Issuance of new shares by way of public offering and third-party allotment to au Financial Holdings and Sumitomo Mitsui Card Company, Limited
- May 2024 Announcement of New Management Policy and Mid-term Business Plan
- Jul. 2025 Listing on the Prime market of Tokyo Stock Exchange
- Jul. 2025 Capital and business alliance with Advance Create Co., Ltd.
- Nov. 2025 Business alliance in the Group Credit Life Insurance with THE KYOTO SHINKIN BANK
- Apr. 2026 Capital and business alliance with Japan Airlines Co., Ltd.²

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 Mar. 31, 2026)
- Number of Shareholders: 4,427 (as of Mar. 31, 2026)

Major Shareholders (as of March 31, 2026)

- | | |
|--|--------|
| • au Financial Holdings Corporation | 18.32% |
| • GOLDMAN SACHS INTERNATIONAL | 14.29% |
| • ARIAKE MASTER FUND | 7.04% |
| • Sumitomo Mitsui Card Company, Limited | 4.99% |
| • GOLDMAN, SACHS & CO. REG | 3.76% |
| • Seven Financial Service Co., Ltd. | 3.73% |
| • UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT | 3.23% |
| • The Master Trust Bank of Japan, Ltd. (Trust Account) | 3.19% |
| • MLI FOR SEGREGATED PB CLIENT | 2.93% |
| • Custody Bank of Japan, Ltd. (Trust Account) | 2.31% |

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

2. All shares of the Company held by au Financial Holdings Corporation are scheduled to be transferred to Japan Airlines Co., Ltd. in late June 2026. The transfer will be carried out upon the fulfillment of prescribed conditions, including Japan Airlines Co., Ltd.'s obtaining regulatory approval as a major shareholder of insurance company

Outcome Goal / Management Policy

Outcome Goal

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

Management Policy

Mission

Help our customers embrace life more fully by offering comprehensible, cost-competitive and convenient products and services

Vision

Be the leading online life insurer creating the future of life insurance

Value

Lifenetter Values

- Manifesto driven
- Ownership
- Teamwork
- Growth mindset
- Be ambitious

1. Overview of Online Life Insurance Industry

2. Business Domain and Our Strength

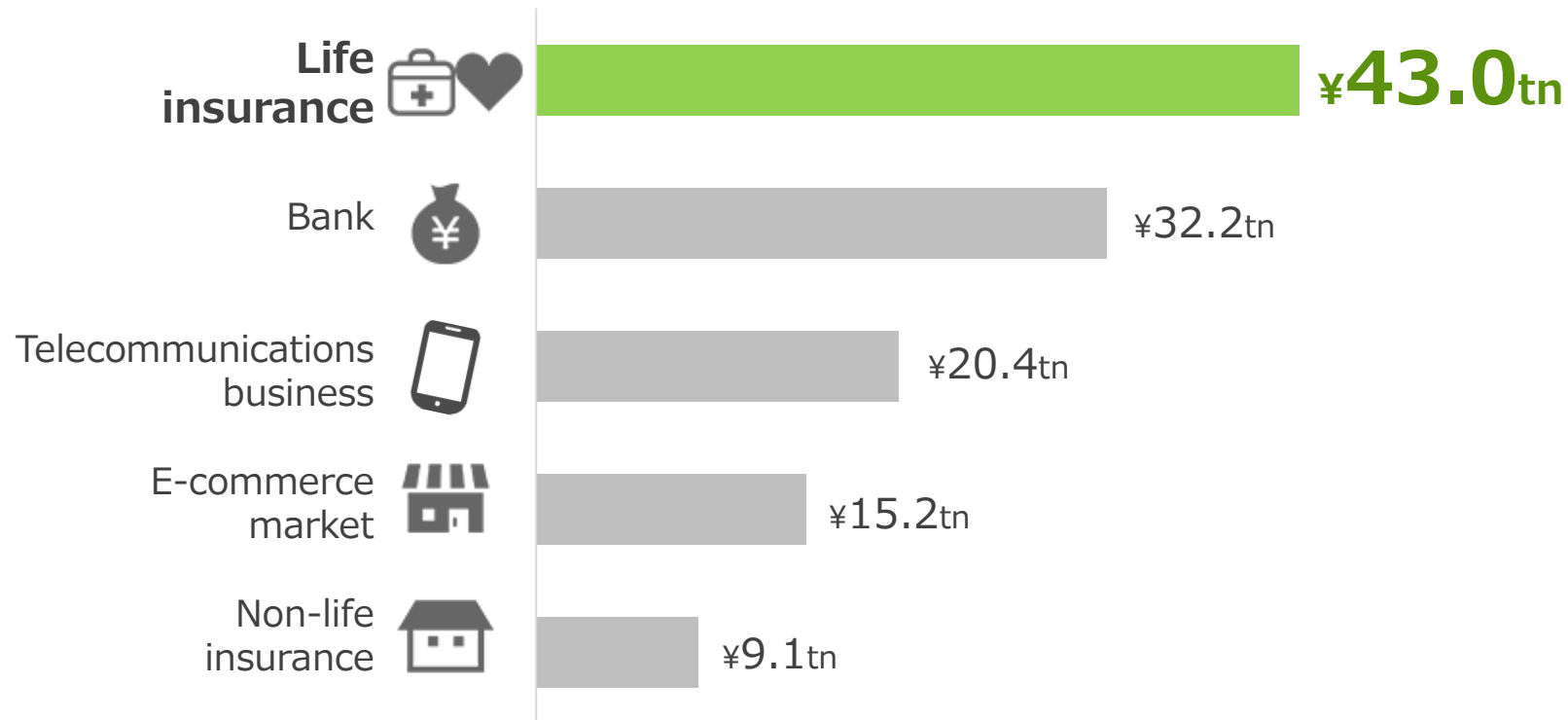
3. Mid-term Business Plan

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 Japan¹



Ratio of households with policies²

89.2%

Average annual premiums per household²

353 thousand yen

Number of new policies for fiscal 2024³

12.4 million

1. life insurance: Insurance premiums and other, bank: Ordinary income, telecommunication business and EC is BtoC EC market size (merchandise sales) transaction value, non-life insurance: Net premiums written. Annual statistics (FY2024) compiled by The Life Insurance Association of Japan, Financial Statements Statistics of Corporation by Industry (FY2022) compiled by Ministry of Finance, The Basic Survey Result for information and communications industry (FY2023) compiled by the Ministry of Internal Affairs and Communications, Ministry of Economy, Trade and Industry "Market Research on Electronic Commerce" (FY2024), Data by insurance type (FY2023) compiled by The General Insurance Association of Japan.

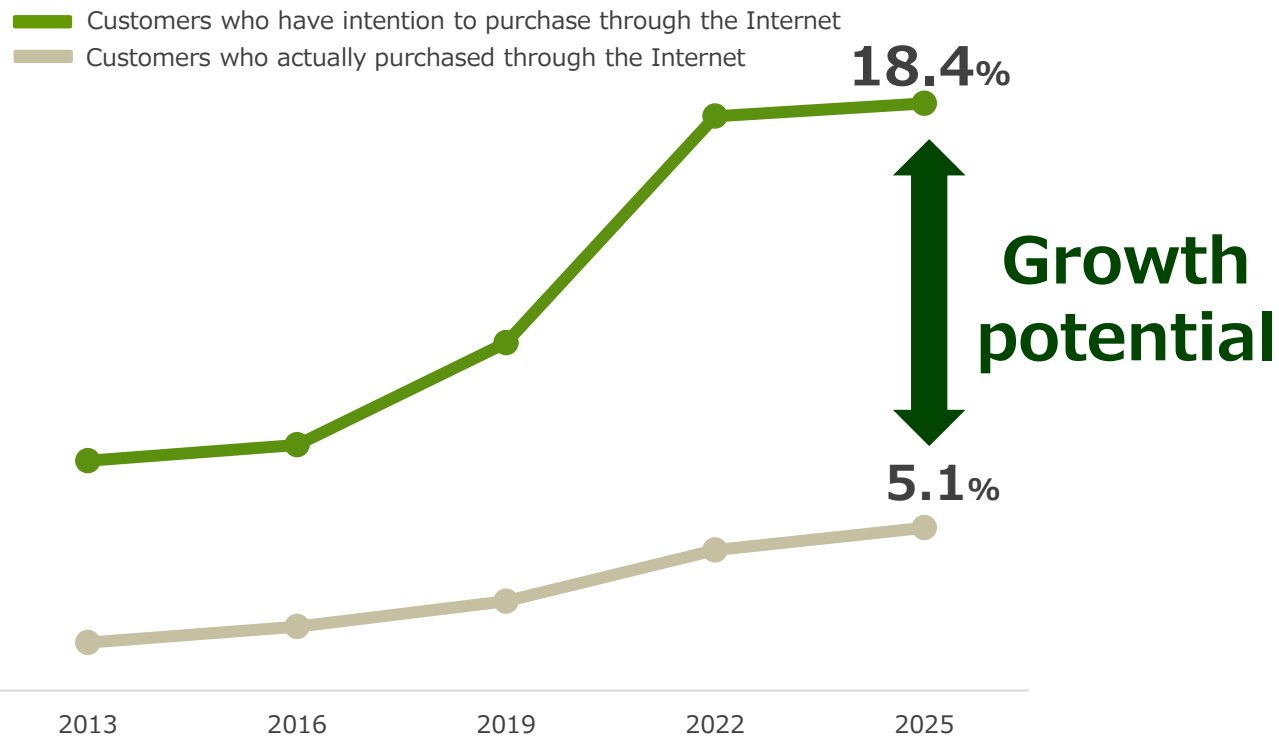
2. Data for FY2024 compiled by a nationwide report on the life insurance industry by Japan Institute of Life Insurance

3. Annual statistics by The Life Insurance Association of Japan (FY2024)

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 online¹



Ratio of intention to purchase insurance online by age group¹

	2019	2025
Total	10.9%	18.4%
20s	12.0%	23.2%
30s	12.2%	18.7%
40s	13.1%	20.4%
50s	11.1%	17.4%
60s	6.5%	15.4%

1. Survey on Life Protection by the Japan Institute of Life Insurance, Chapter VII: Status of Most Recently Purchased Policy and Intention for Future Enrollment (Target age: 18-69)
Note that the target age range for each generation in 2025 is 18-79

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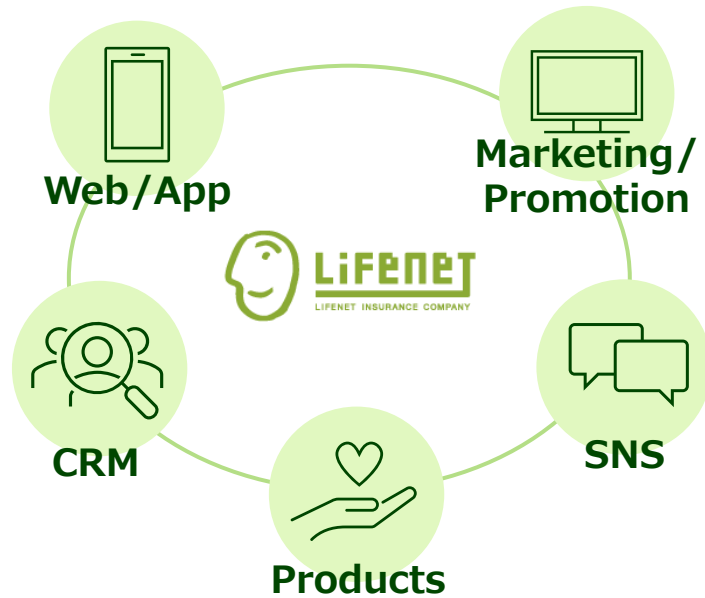
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Individual Life

Group Credit Life

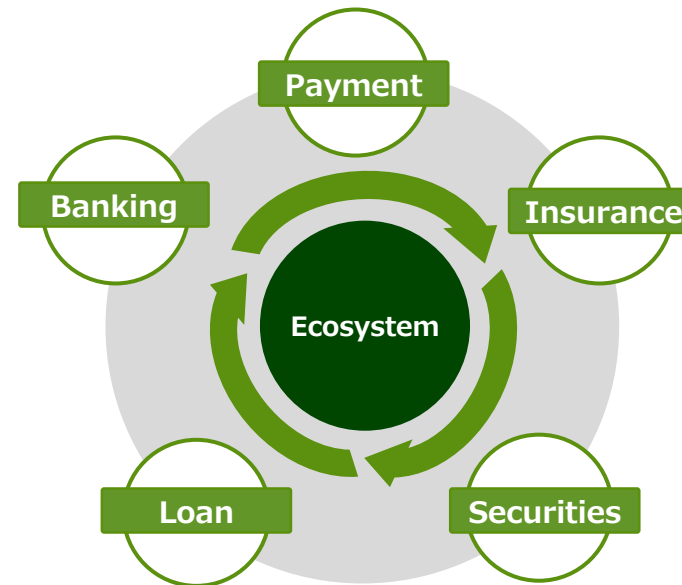
Direct Business

Offering insurance products and services through proprietary branding and promotion

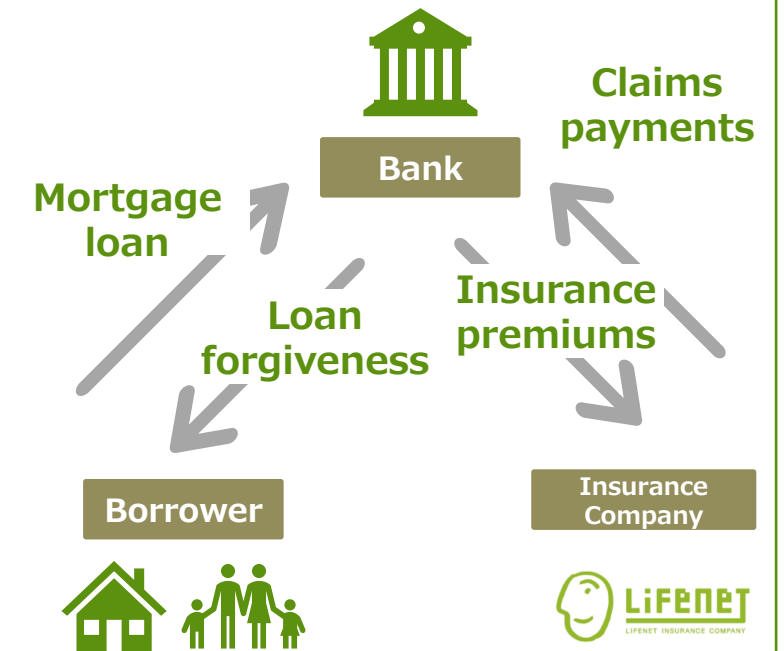


Partner Business

Embed our insurance business to partners' ecosystem



Insurance products for mortgage borrowers



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 2026 Oricon Customer Satisfaction Survey ¹



Lifenet's Contact Center and Website Awarded 3 Stars for the 13th Time, the Industry Record ²



1. Survey period:2025/09/01~2025/09/22, 2024/08/26~2024/09/24, 2023/09/26~2023/10/04 Number of respondents:10,995

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

■ Simple, easy-to-understand products specializing in pure protection¹

ライフネット生命の
定期 死亡 保険

Term Life

For death due to illness,
accident or disaster

ライフネット生命の
定期 医療 保険

Term Medical

Medical insurance for young generation

ライフネット生命の
定期 がん 保険

Term Cancer

Provide cancer protection for a fixed term

ライフネット生命の
終身 医療 保険

Whole-life Medical

For hospitalization, surgery
and advanced medical care

ライフネット生命の
終身 がん 保険

Whole-life Cancer

Continuous lifelong protection
for extended cancer care

ライフネット生命の
就業不能 保険

Long-term Disability

For being unable to work
due to disease or injuries

ライフネット生命の
認知症 保険

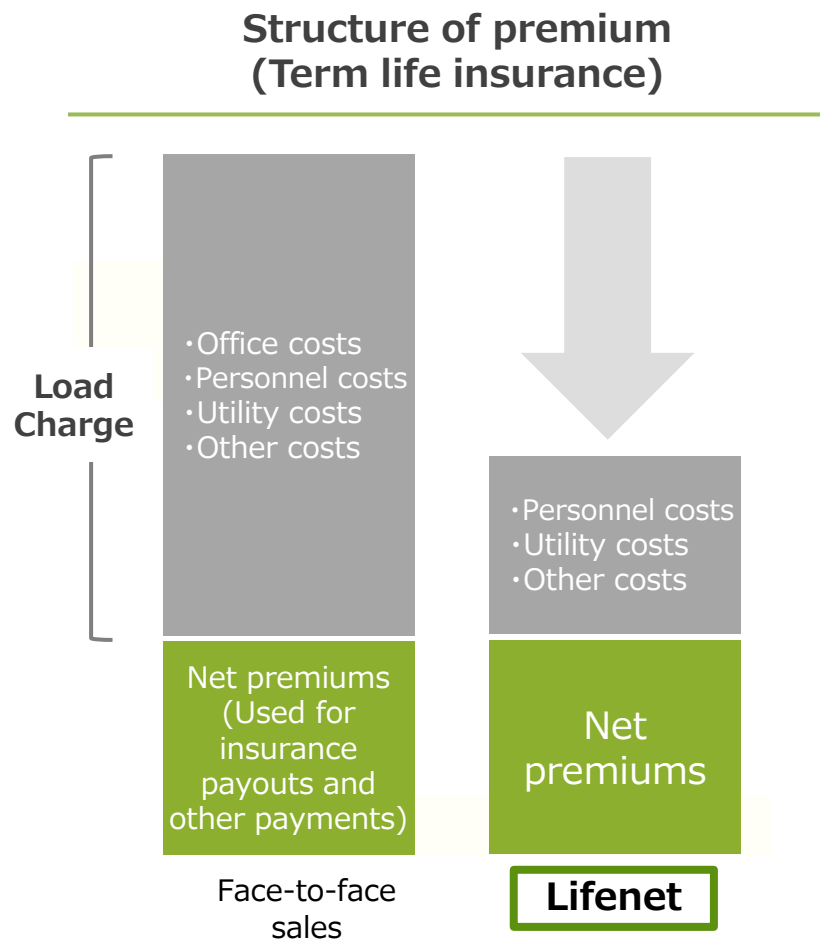
Dementia

For the age of living with dementia

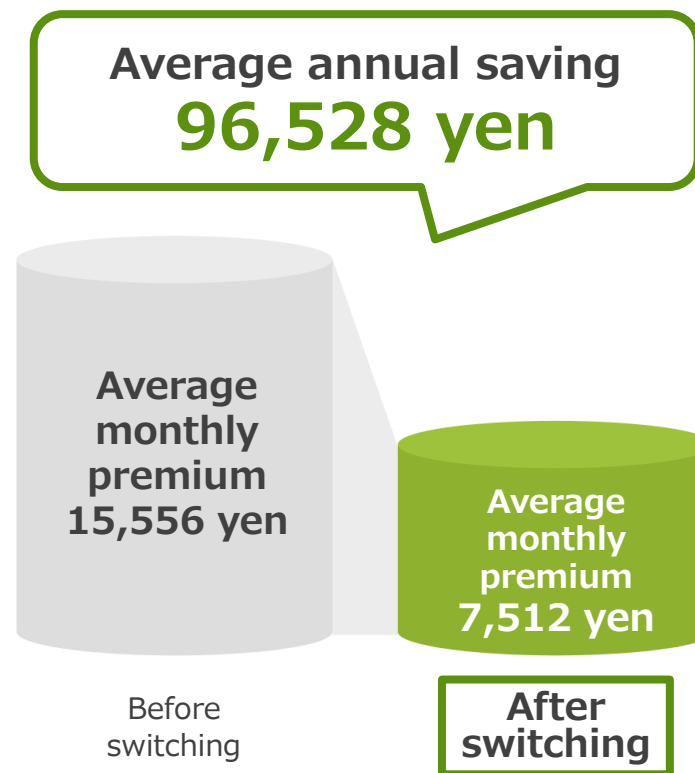
1. Our products have no maturity insurance, no dividends and no cash surrender value on our products.

1 Product Design Optimized for Online

- 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 LIFENET¹



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

2 Sophisticated UI/UX

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



- 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 claims¹
- 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.

Create new value from a customer perspective by fostering a flat culture where diverse talent engages in open discussions

Management with diverse expertise and backgrounds

Employees with experience in other industries¹ 60%+



Junpei Yokozawa
President and Representative Director
NTT DATA FINANCIAL TECHNOLOGY CORPORATION



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



Hiroki Ito
Executive Officer
MetLife Insurance K.K.



Kaoru Katada
Executive Officer
TAISAY Building Management



Takahito Kanasugi
Executive Officer
SBI SECURITIES Co.,Ltd.



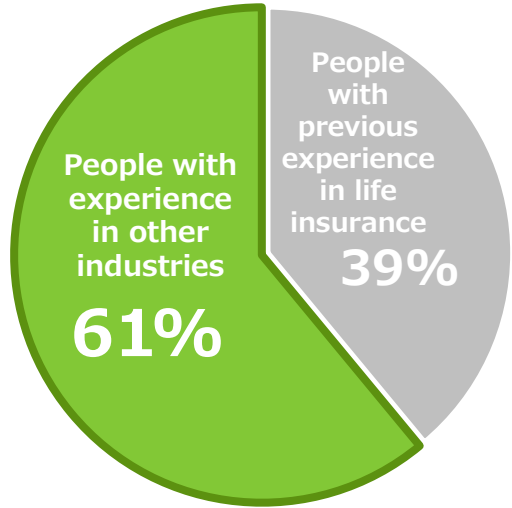
Yasuhiro Hagiwara
Executive Officer
AXA Life Insurance Co., Ltd.



Yasuhiro Hida
Executive Officer
PR Consulting Dentsu Inc.



Tsutomu Matsuura
Executive Officer
Aflac Life Insurance Japan Ltd.



Ratio of decision-makers :
Women **32.4%**, 30s and under **11.8%**

1. As of March 2025, the proportion of mid career hires entering outside the life insurance industry.
2. As of April 1 2026

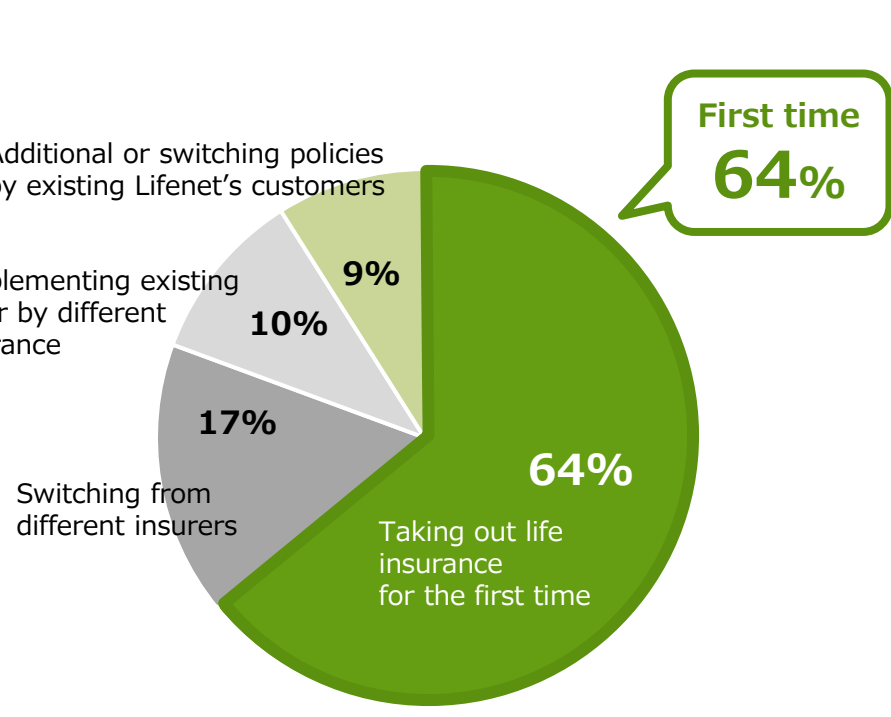
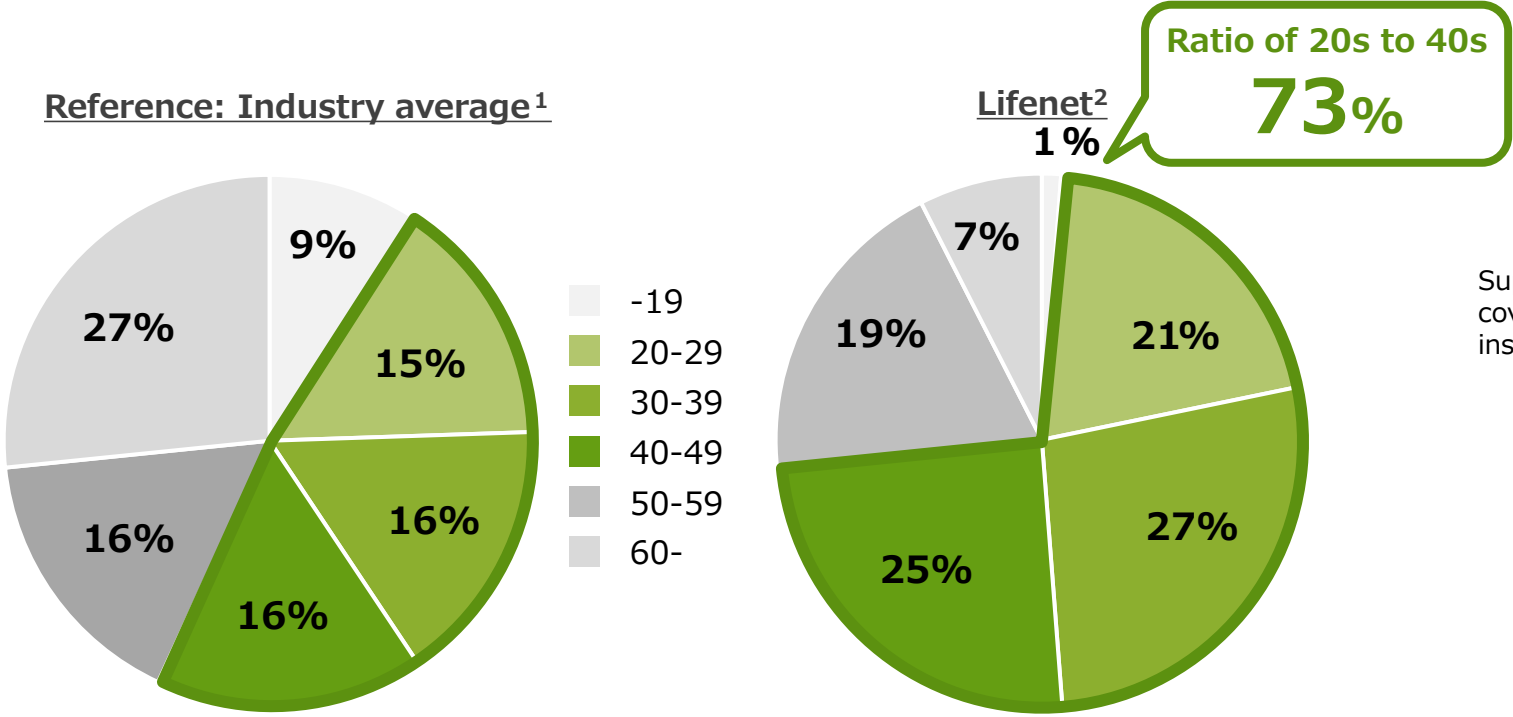
4 Unique Customer Base



- 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

Customer Situation³




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.


5 Cross-Industry Partnerships






Embed our insurance business to partners' ecosystem


Individual Life

Tele-communications 

PFM Service ¹ 

Health care 

Payment  

Airline ² 

Group Credit Life



Service started Jul. 2023
Supporting home purchases for dual-income households

Service launch scheduled for Jul. 2026(planned)
New business alliance agreement with THE KYOTO SHINKIN BANK

1. PFM stands for Personal Financial Management
2. The commencement date of the business alliance is the date on which au Financial Holdings Corporation transfers all shares of the Company it holds to Japan Airlines Co., Ltd., which is scheduled for late June 2026

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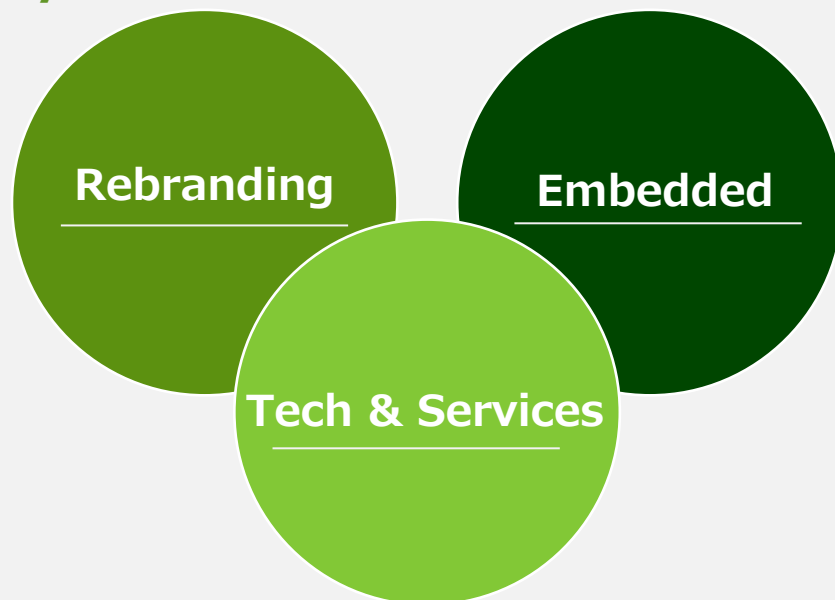
3. Mid-term Business Plan

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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

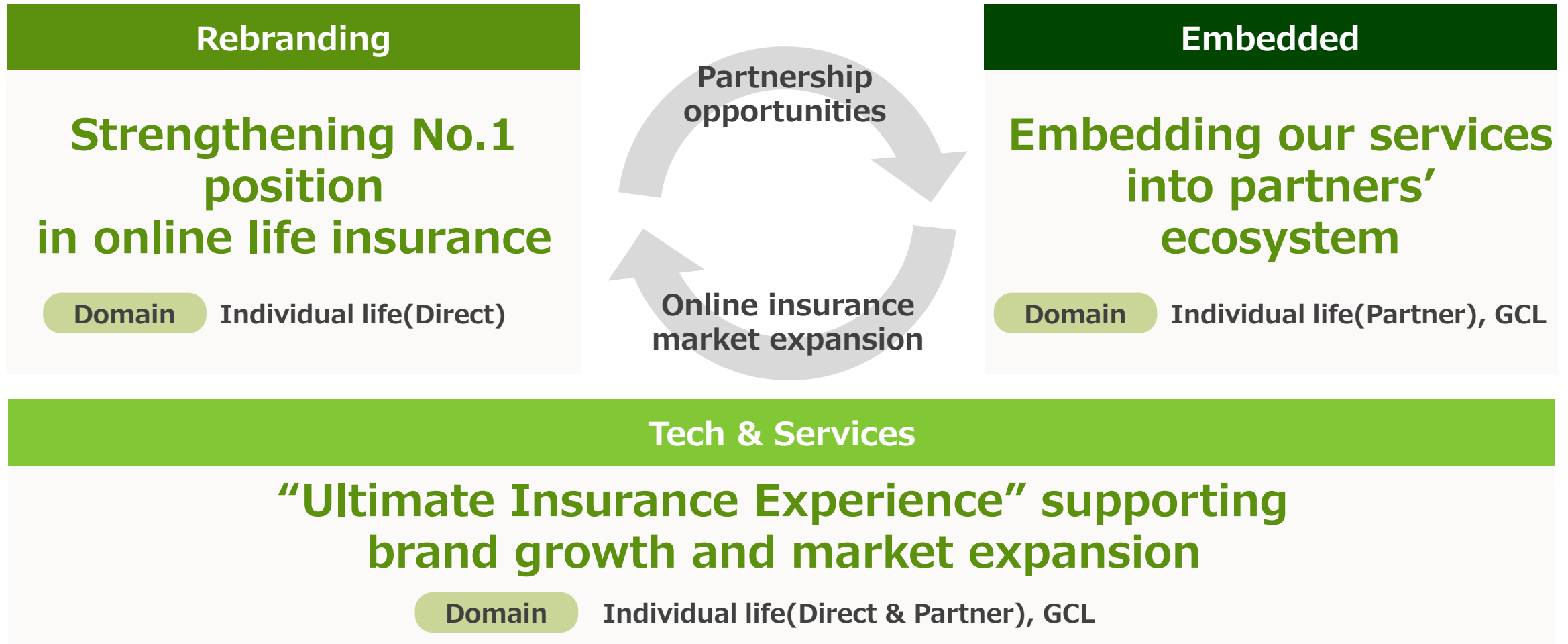
Ratio of decision-makers :
Women **30%+**, 30s and under **15%+**

Growth Opportunities

Engagement score (growth):
continuous improvement

Growth Cycle for Mid-term Business Plan

- Aim to increase Comprehensive Equity (CE) by creating a virtuous cycle of growth based on the “Ultimate Insurance Experience”



Progress toward FY2028 Goals (FY2025)

Increase in corporate value



Improvement of market evaluation

		FY2024 Results	FY2025 Results	FY2028 Goals
Management Goal				
Comprehensive Equity		¥167bn	¥176bn	¥200-240bn
Financial Targets				
Annual growth rate of CE per share		4.5%	5.4%	approx.10%
Stock price		¥1,742 ¹	¥2,011 ¹	¥3,000+
Non-financial Targets (Human capital)				
Engagement score (Overall)		72	72	continuous improvement
Diversity ²	Ratio of decision-makers:			
	Women	28.6%	27.3%	30%+
	30s and under	5.7%	9.1%	15%+
Growth Opportunities	Engagement score (Growth)	69	69	continuous improvement

1. Closing price as of the end of March

2. As of April 1, 2026, women accounted for 32.4% of those in decision-making positions, while individuals aged 30 or younger represented 11.8%

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.**

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Management Structure (Scheduled for June 21, 2026)¹

Internal Directors



Junpei Yokozawa
President and
Representative
Director



Takeshi Kawasaki
Director, Executive
Vice President CFO

Non-executive Director

New



Shingo Nishida

Ratio of Independent
Outside Directors

57%

Outside Directors



Jun Hasebe



Emima Abe



**Tomoyuki
Yamashita**



Natsuyo Hara

Ratio of Female
Directors

29%

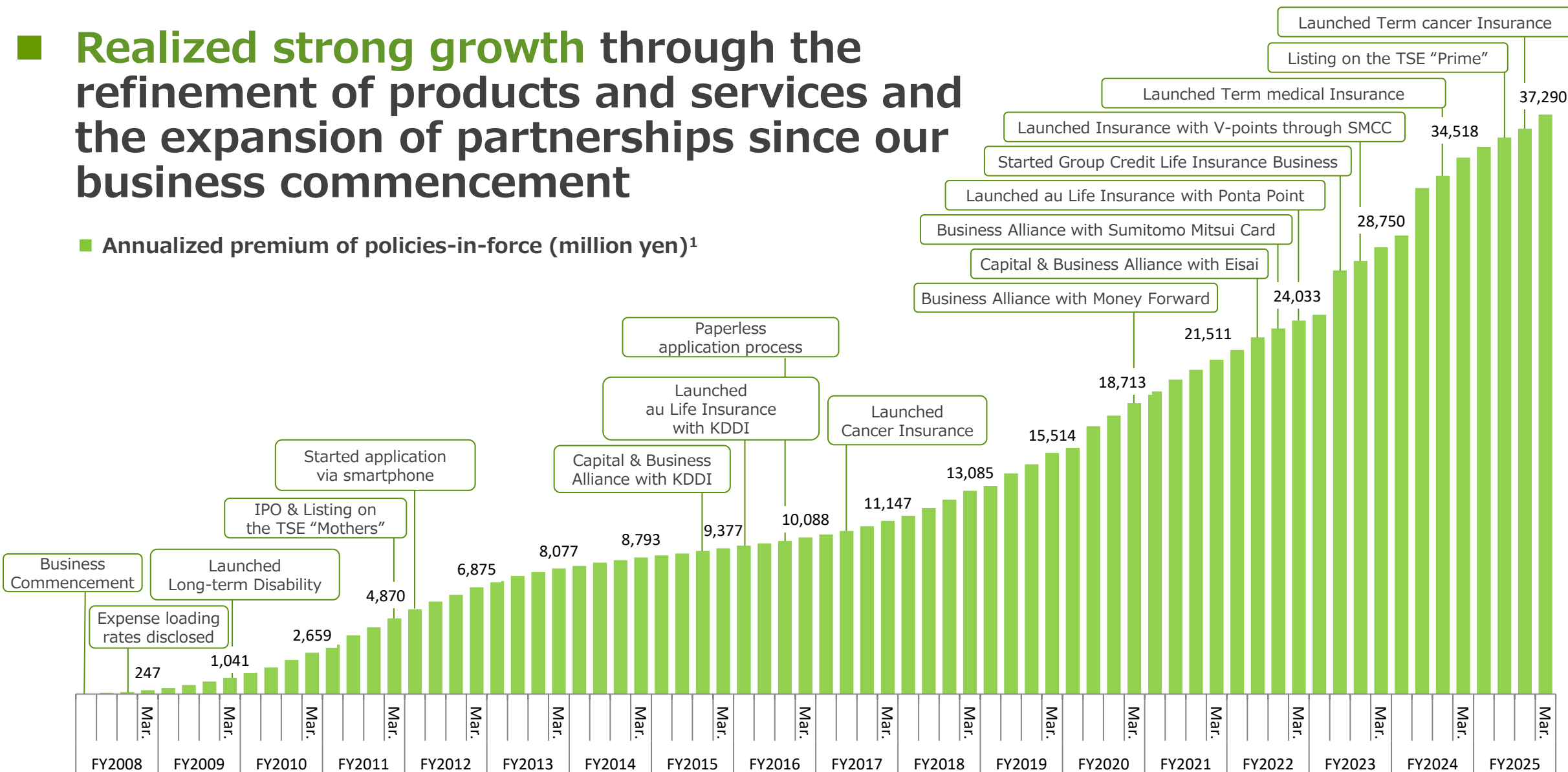
1. Subject to the resolutions at the 20th Annual General Meeting of the Shareholders and the Board of Directors to be held on June 21, 2026

Policies-in-force Performance & Initiatives




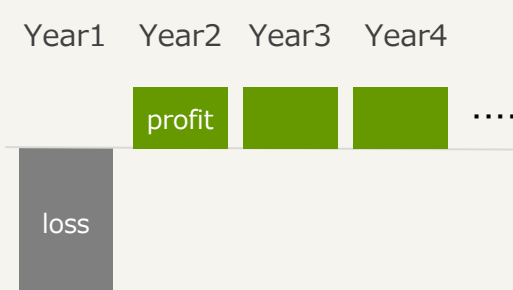
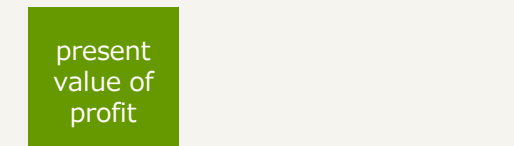
■ **Realized strong growth** through the refinement of products and services and the expansion of partnerships since our business commencement

■ Annualized premium of policies-in-force (million yen)¹



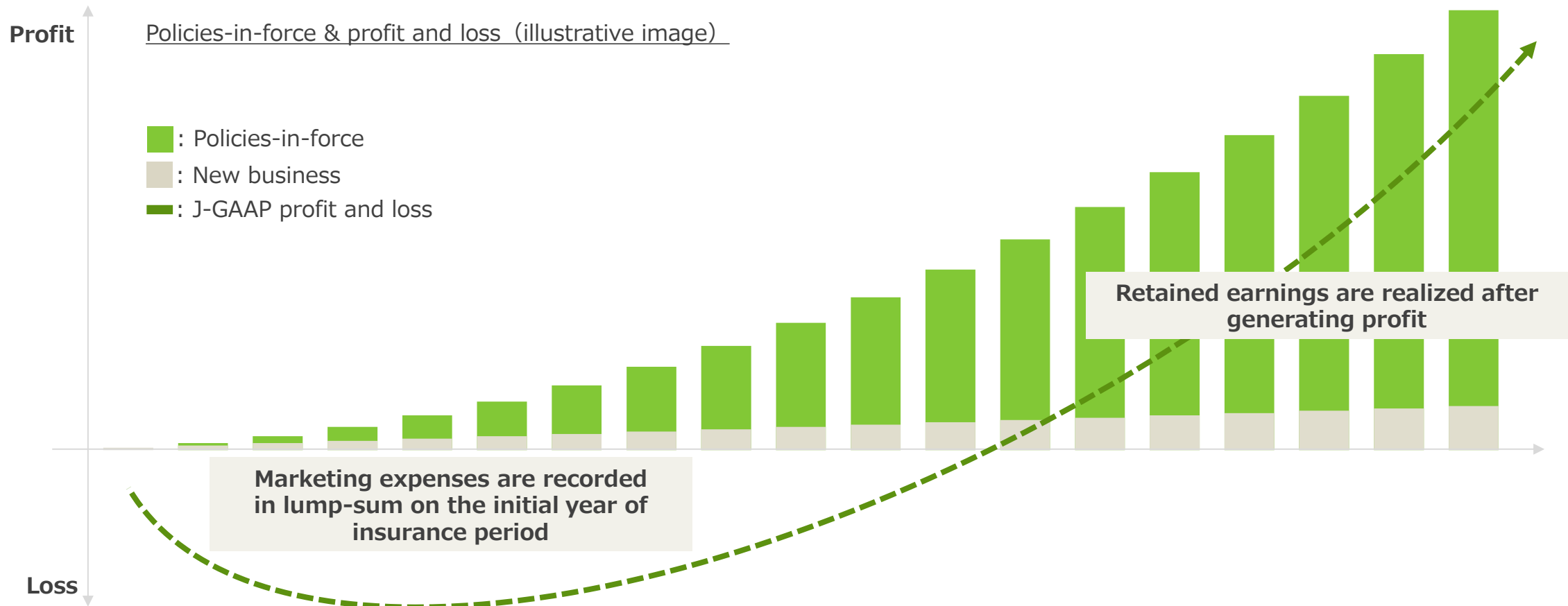
1. Annualized premium of policies-in-force from July 2023 is the sum of individual life insurance and group credit life insurance.

- 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)
Important perspective	Recognition of revenue based on the retention of in-force business	Financial soundness for policyholder protection	Economic value of insurance policies including future profit
Timing of profit recognition	<p>The expected profit is allocated <u>over the term of the policy</u>.</p> 	<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>Year1</p> 

Dividend Policy

- Aim for the increase in total shareholder return **by capital gain**¹



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.



LIFENET

LIFENET INSURANCE COMPANY

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