Securities Code: 7157
TSE Prime

Overview of LIFENET INSURANCE COMPANY

LIFENET INSURANCE COMPANY

November 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

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")
- 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 Group[1]
- 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.

Stock Information

- Tokyo Stock Exchange, Prime
- Securities Code: 7157
- Total number of authorized shares: 200,000,000
- Total number of issued shares: 80,370,961 (as of Sep. 30, 2026)
- Number of Shareholders: 5,716 (as of Sep. 30, 2026)

Major Shareholders (as of September 30, 2026)

Japan Airlines Co., Ltd.	18.32%
GOLDMAN SACHS INTERNATIONAL	11.57%
ARIAKE MASTER FUND	7.56%
The Master Trust Bank of Japan, Ltd. (Trust Account)	5.59%
Sumitomo Mitsui Card Company, Limited	4.99%
GOLDMAN,SACHS & CO.REG	3.76%
SBI Shinsei Trust & Banking Co., Ltd (Trust Account)	3.73%
Custody Bank of Japan, Ltd. (Trust Account)	3.09%
MLI FOR SEGREGATED PB CLIENT	2.93%
MSIP CLIENT SECURITIES	2.63%

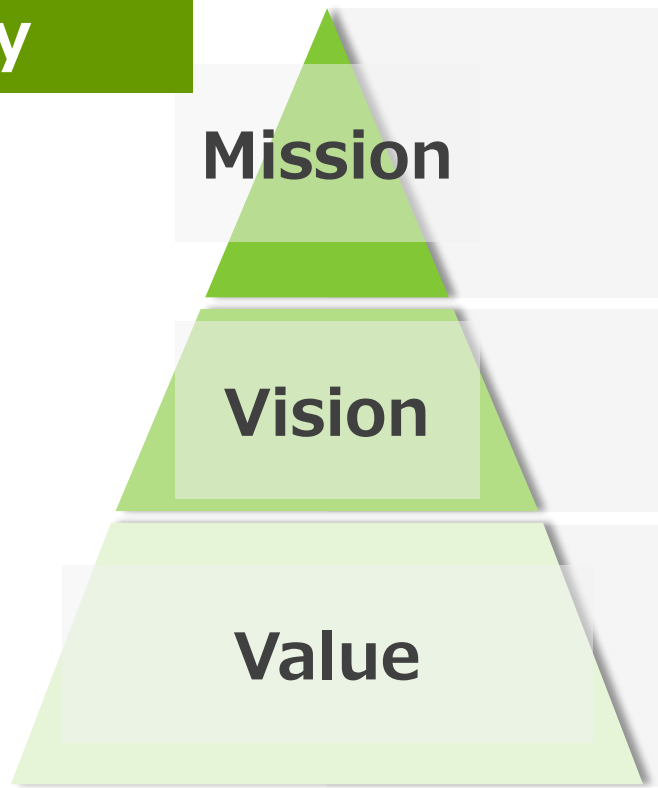
1. Capital and business alliance agreement among four companies: the Company, Lifenet MIRAI Inc., Sumitomo Mitsui Card Company, Limited, and Sumitomo Mitsui Financial Group, Inc. (Lifenet MIRAI Inc. was excluded from the Company's consolidated subsidiaries on June 29, 2026, after which the agreement transitioned to a capital and business alliance agreement among the three companies)

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

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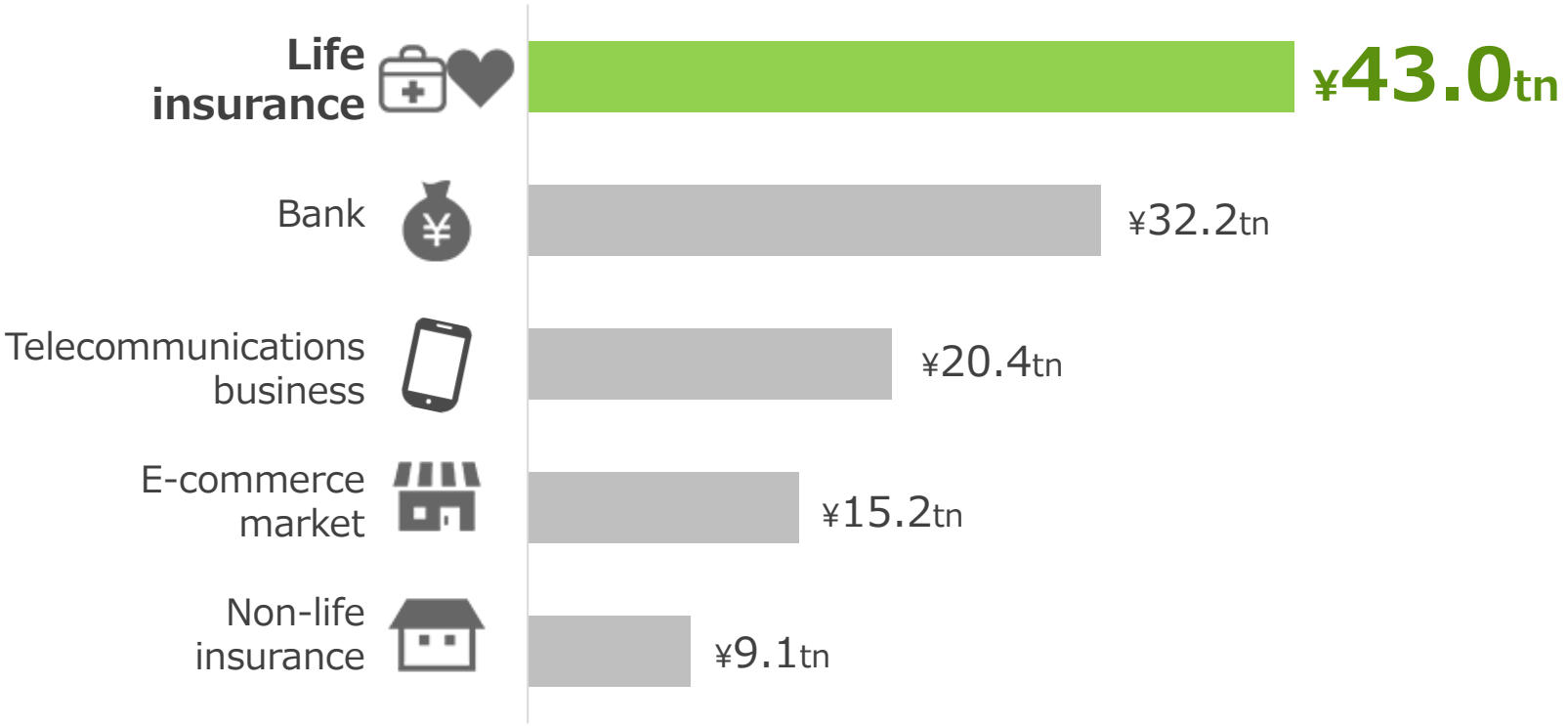
Life Insurance Market in Japan

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

Market size by industry in Japan[1]



Ratio of households with policies[2]
89.2%

Average annual premiums per household[2]
353 thousand yen

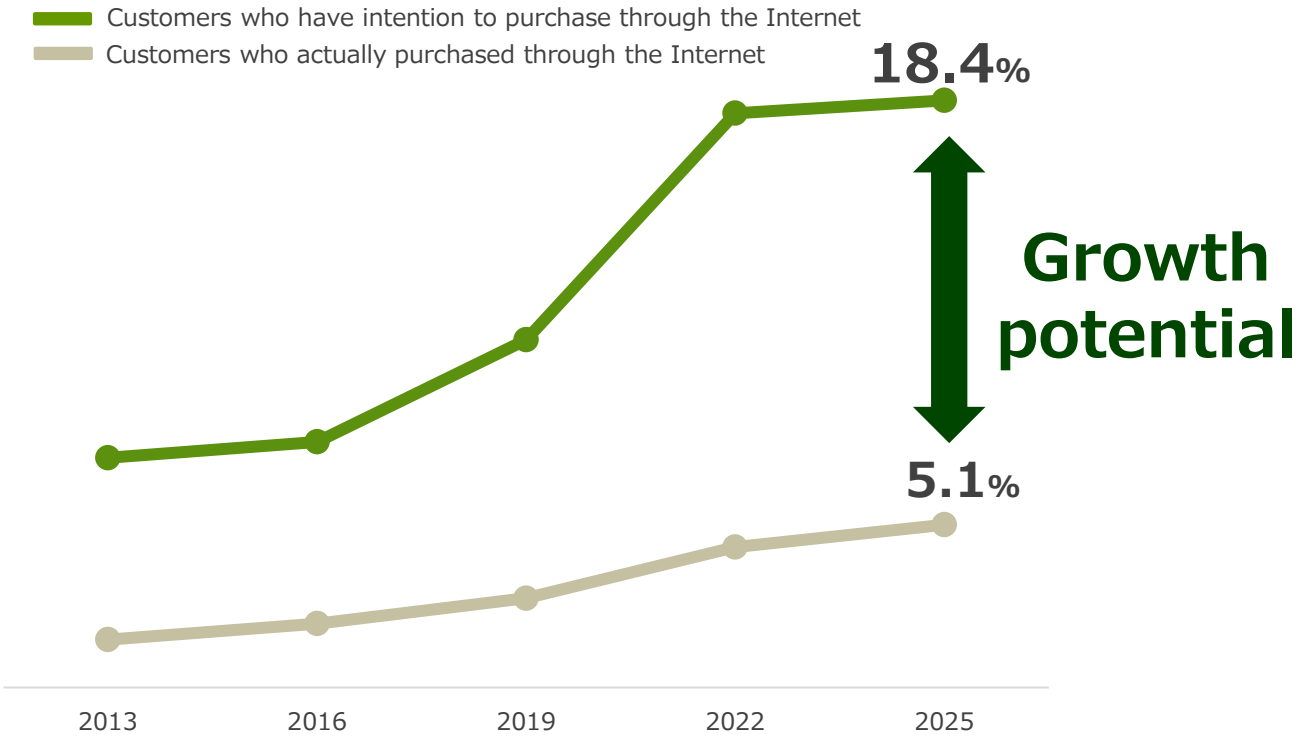
Number of new policies for fiscal 2025[3]
12.5 million

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 (FY2025)

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[1]



Ratio of intention to purchase insurance online by age group[1]

	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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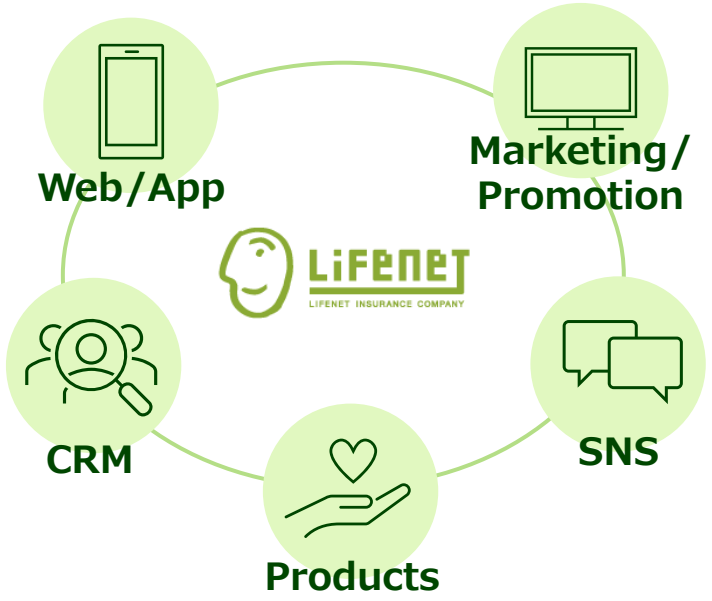
Business Domain

Individual Life

Group Credit Life

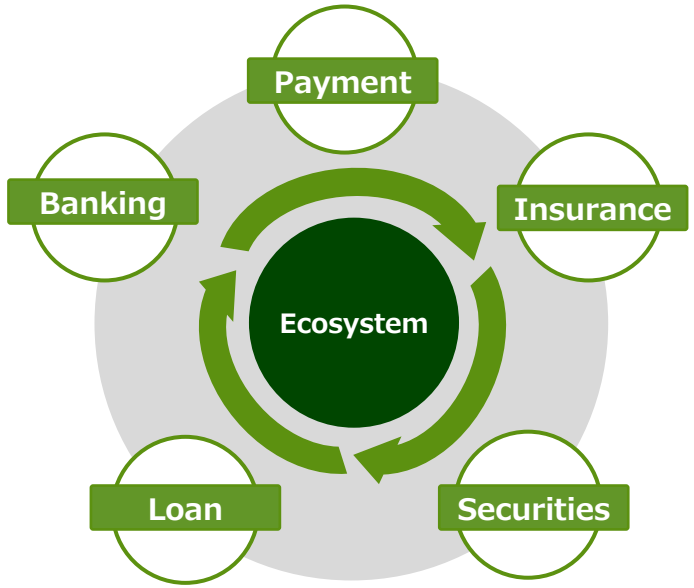
Direct Business

Offering insurance products and services through proprietary branding and promotion

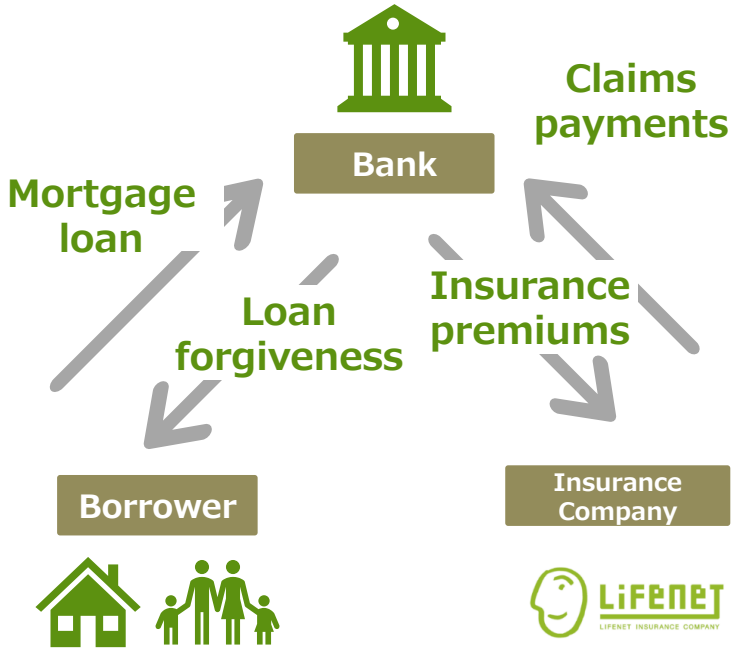


Partner Business

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 14th 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 2026 HDI Benchmarking (Life Insurance Industry) in two categories: “Phone Support (Contact Center)” and “Web Support (Website)”. Based on data collected by Lifenet

1 Product Design Optimized for Online

Simple, easy-to-understand products specializing in pure protection[1]

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

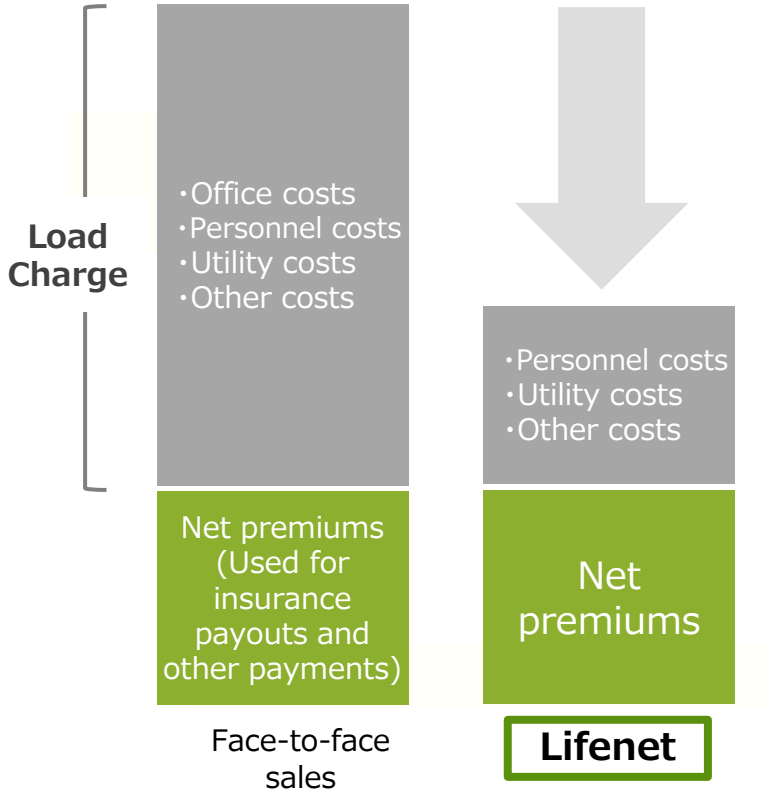
ライフネット生命の
認知症保険
Dementia
For the age of living with dementia

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

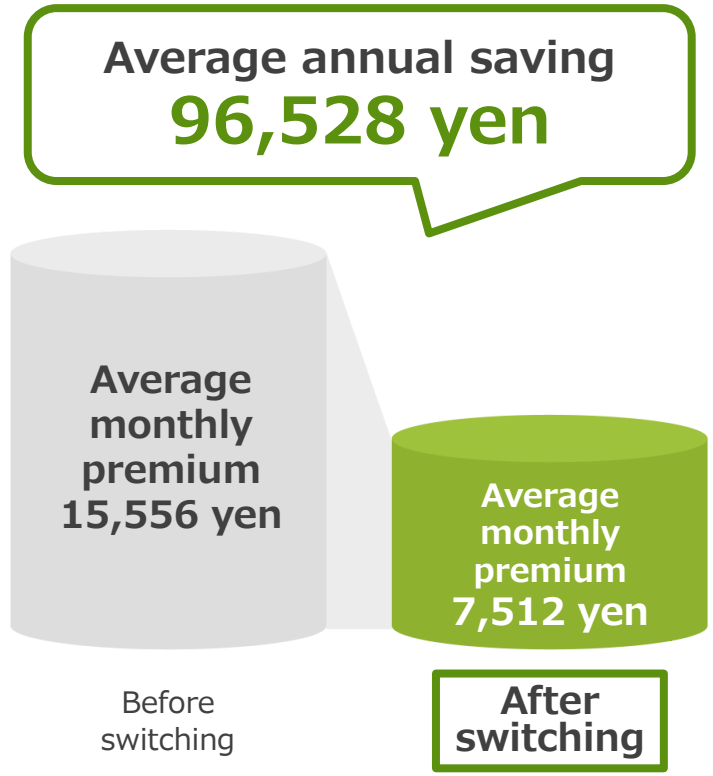
1 Product Design Optimized for Online

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

Structure of premium (Term life insurance)



The average amount saved by those who reported reducing their premiums after switching to LIFENET[1]



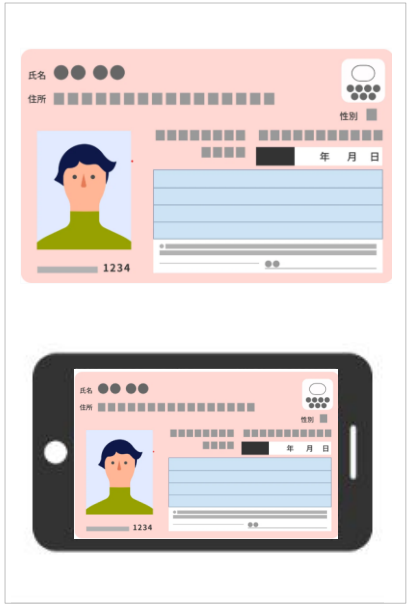
1. 2023-2025 survey results by Lifenet (N=258).

2 Sophisticated UI/UX

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

Insurance Consultation	Application	Procedures while enrolled in a policy	Claim payments
• Using LINE enables customers to seek consultation on insurance via chat.	• Submit required documents via smartphone	• Enable to log-in to My Page, using fingerprint and face recognition technology	• Medical certification submission no longer necessary for most medical claims[1] • 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.

3 Organizational Culture Fostering Innovation

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



Junpei Yokozawa
President and Representative Director
NTT DATA FINANCIAL TECHNOLOGY CORPORATION



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



Kaoru Katada
Senior Executive Officer
TAISAY Building Management



Hiroki Ito
Executive Officer
MetLife Insurance K.K.



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.

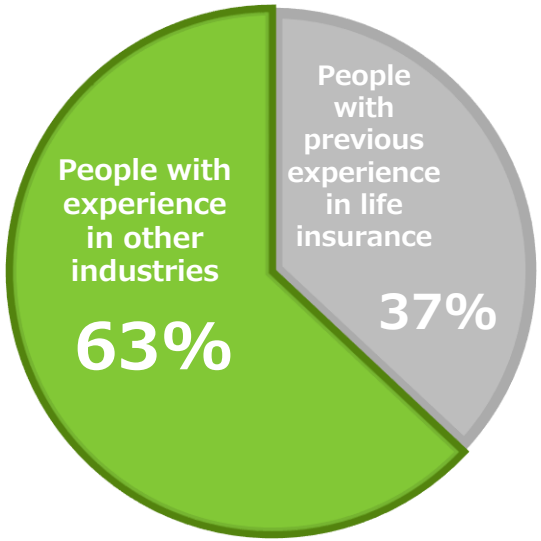


Tsutomu Matsuura
Executive Officer
Aflac Life Insurance Japan Ltd.



Kota Matsubara
Executive Officer
Mizuho Information & Research Institute, Inc. (currently Mizuho Bank, Ltd.)

Employees with experience in other industries[1] 60%+



Ratio of decision-makers[2] : Women 32.4%, 30s and under 11.8%

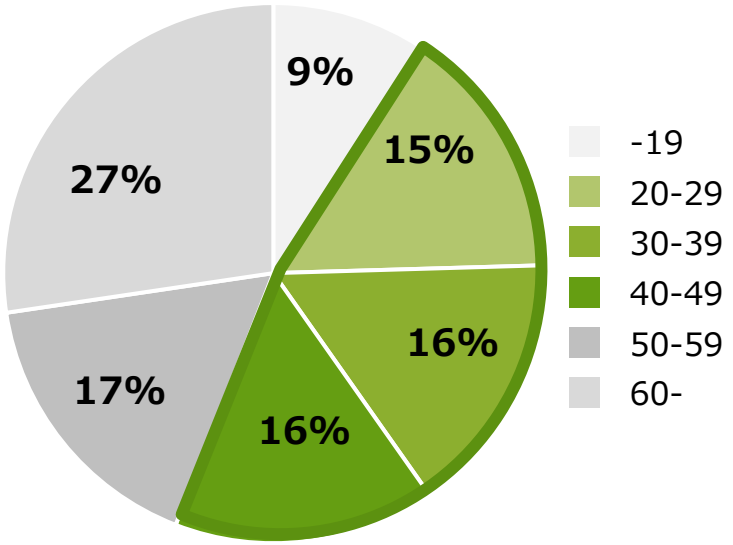
1. As of March 2026, the proportion of mid career hires entering outside the life insurance industry.
2. As of April 1 2026

4 Unique Customer Base

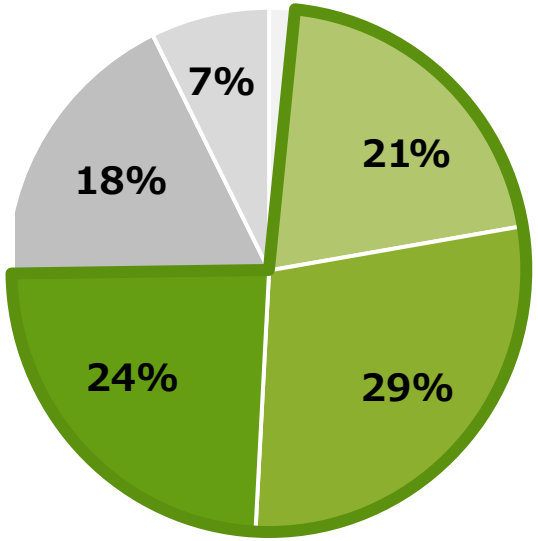
- **73% of new policyholders are in their 20's to 40's**
- **Under 90% life insurance penetration, over half of new policyholders are "first insurance purchase"**

Number of new policies by age group

Reference: Industry average[1]

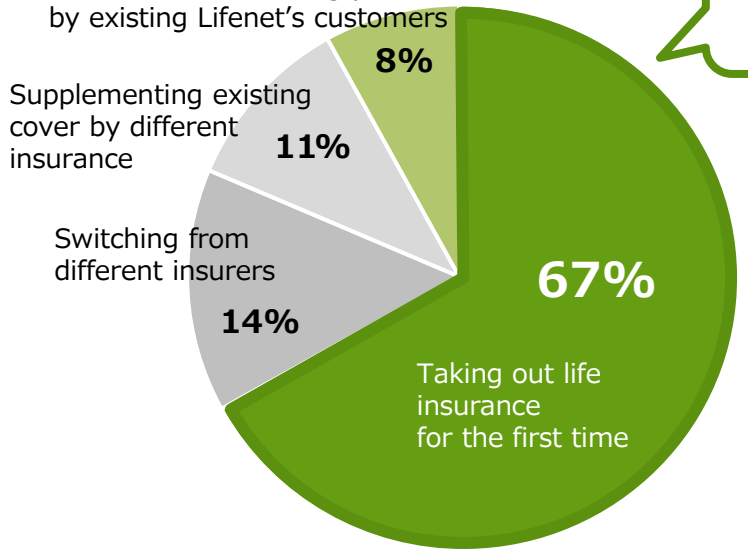


Lifenet[2]



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

Customer Situation[3]



First time **67%**

1. Annual statistics on customer age and gender (FY2025) compiled by The Life Insurance Association of Japan. Based on number of new policies.
2. Lifenet Insurance new customer data (FY2025, N = 86,990) compiled by Lifenet customer survey.
3. FY2025 valid responses of 919.

5 Cross-Industry Partnerships

Embed our insurance business to partners' ecosystem

Individual Life

Tele-communications	KDDI
PFM Service [1]	Money Forward Home
Health care	Eisai
Payment	SMBC 三井住友カード
Airline	JAL

LIFENET INSURANCE COMPANY

Group Credit Life

au じぶん銀行

Service started in July 2023
Supporting home purchases for dual-income households

コミュニティ・バンク京信 [2]

Service started in July 2026

1. PFM stands for Personal Financial Management
2. "Community Bank Kyoshin" is the brand name of THE KYOTO SHINKIN BANK.

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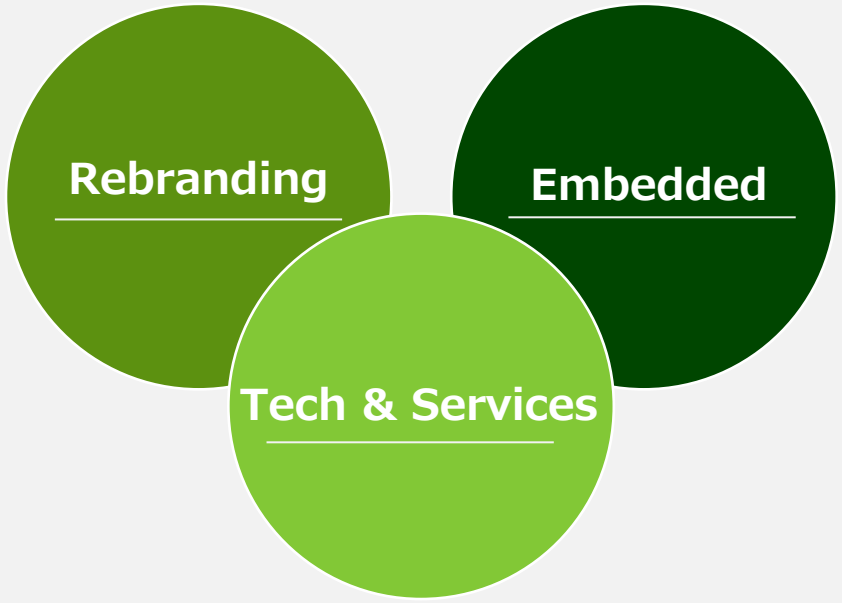
FY2024-2028 Mid-term Business Plan

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”**

Rebranding

Strengthening No.1 position in online life insurance

Domain: Individual life(Direct)



Embedded

Embedding our services into partners’ ecosystem

Domain: Individual life(Partner), GCL

Tech & Services

“Ultimate Insurance Experience” supporting brand growth and market expansion

Domain: Individual life(Direct & Partner), GCL

Progress toward FY2028 Goals (FY2025)

Increase in corporate value

✖

Improve-ment 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 Opportu-nities	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%

LIFENET Manifesto

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.

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Management Structure (As of June 21, 2026)

Internal Directors



Junpei Yokozawa
President and Representative Director



Takeshi Kawasaki
Director, Executive Vice President CFO

Non-executive Director

New



Shingo Nishida

Outside Directors



Jun Hasebe



Emima Abe



Tomoyuki Yamashita



Natsuyo Hara

Ratio of Independent Outside Directors

57%

Ratio of Female Directors

29%

Policies-in-force Performance & Initiatives

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

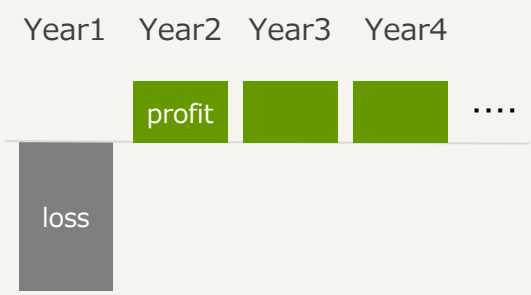
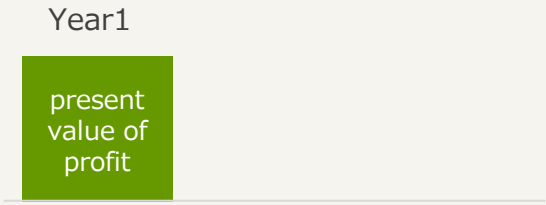
- Annualized premium of policies-in-force (million yen)[1]



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

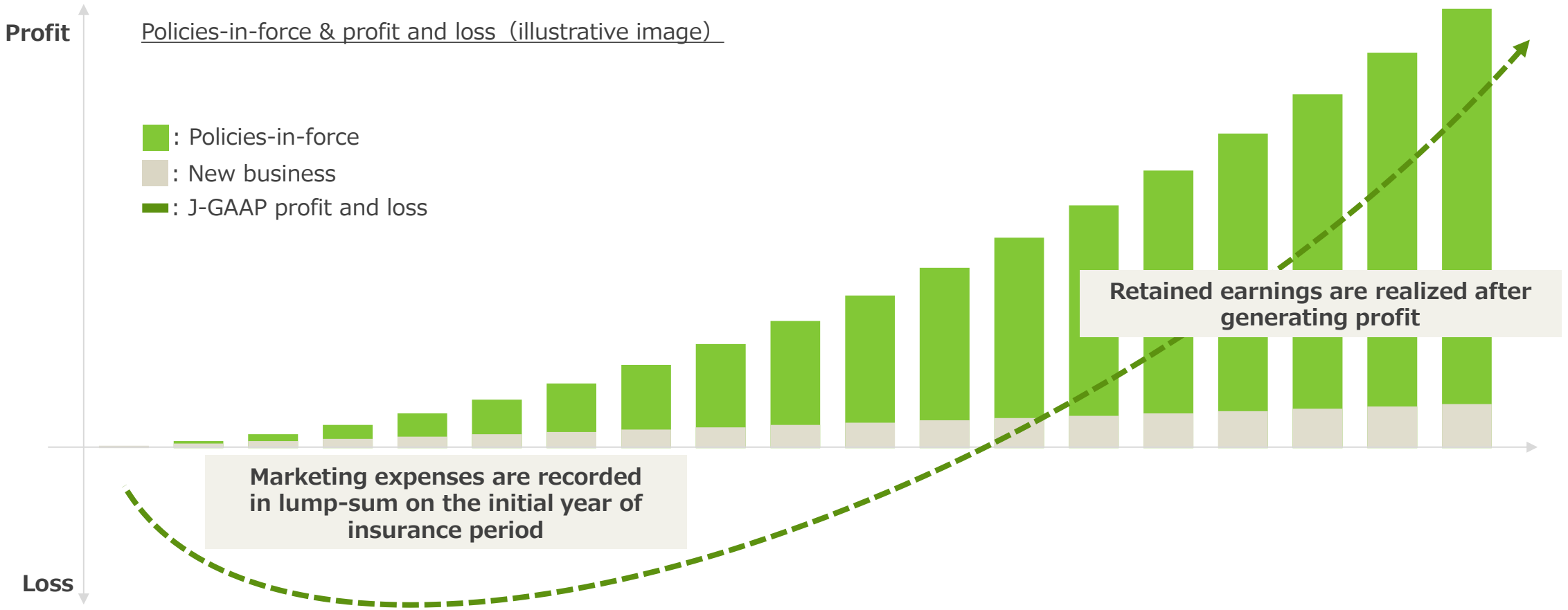
IFRS Reporting

- **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)
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	The expected profit is allocated **over the term of the policy**. 	**Acquisition expense is recognized at the time of acquisition**. 	The expected profit for the policy period is **immediately** recognized. 

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 INSURANCE COMPANY

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