



LIFENET INSURANCE COMPANY

Full Year Financial Results Briefing for the Fiscal Year Ended March 2025

May 14, 2025

[Speaker]

Ryosuke Mori

President and Representative Director

Presentation

Mori: Thank you very much for attending our financial results briefing today.

We announced financial results FY2024. Presentation materials are available on our [IR website](#). I would like to provide an overview of the financial results using the presentation materials.

Executive Summary



Results for FY2024

- Annualized premium of policies-in-force up 20.1% YoY, insurance service results up 16.5%, growing strongly
- Comprehensive Equity (CE) steadily growing despite market factors and tax changes

Future Initiatives

- Reaccelerating investment for growth in FY2025 after 3 years
- Aiming for higher market valuation by disclosing internal ESR to highlight high risk-return efficiency
- Transitioning to new management team¹ for further business growth

1. Subject to the resolutions at the 19th Annual General Meeting of the Shareholders and the Board of Directors to be held on June 22, 2025

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Please look at page 1. First, let's start with a summary of today's points.

For FY2024 results, annualized premiums of policies-in-force increased 120% from the end of the previous fiscal year, and insurance service results increased 117% from the previous fiscal year, representing a significant increase in revenue. In addition, Comprehensive Equity, the most important management indicator, grew steadily despite headwinds from market factors and changes in the tax system.

There are three key points regarding future initiatives.

The first is that FY2025 will be the first year in three years that we plan to invest in marketing, which will allow us to reaccelerate the growth of our individual insurance business.

Second, we voluntarily disclosed ESR based on our internal model in light of the new economic value-based capital regulation (ESR), which will start in one year's time. As a disclosure using this indicator, we will appeal for business models with high risk-return efficiency and work to further improve market evaluation.

Third, we will transition our management teams, including a change in the President and Representative Director, to move ahead with leadership that is more focused on business growth. Details of each item will be explained later.

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Fiscal 2024 Key Highlights



Key Indicators

Corporate Value	Growth	Profitability
Comprehensive Equity ¹ (CE) ¥167,090mn (YoY 104.6%)	Annualized premium ² of policies-in-force ¥34,518mn (YoY 120.1%)	Insurance service results ¥9,576mn (YoY 116.5%)

Notable Achievements

- **Attracting younger customers** through initiatives such as new product launch and brand message refresh
- **Significantly expanding customer base** by leveraging our partners' point-based ecosystem
- **Group credit life insurance strongly contributed to key indicators** in our second year of business

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

2. The amount of money is equivalent to what is to be paid to have the insurance coverage for one year. All payments are monthly installments, thus the annualized premium is calculated as multiplying the monthly premium (for GCL, expected premium income for the next month based on the in-force business) by 12. Annualized premium of policies-in-force for GCL as of the end of March 2025 is calculated applying premium rate as of March 2025. (The same will apply hereafter)

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First, we will provide the financial highlights for FY2024. Please refer to page 3.

Comprehensive Equity or CE, a management indicator of corporate value, totaled JPY167.09 billion, 104.6% of the end of the previous fiscal year.

Annualized premiums of policies-in-force, an indicator of growth, totaled JPY34.518 billion, 120.1% of the end of the previous fiscal year.

Insurance service results, an indicator of profitability, amounted to JPY9.576 billion, 116.5% of the previous year's level.

Let me introduce 3 major topics.

As a result of the launch of new products, refresh of the brand message, and other sales initiatives aimed at younger generations, we were able to realize a positive response to "Rebranding", one of the priority areas in our mid-term business plan.

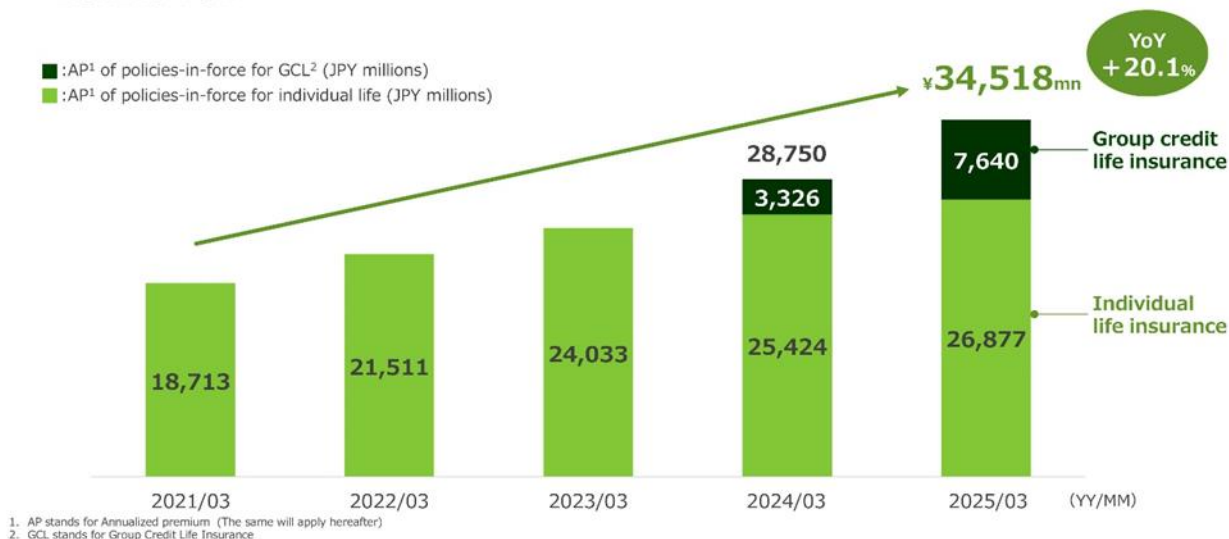
We also took measures to significantly expand our customer base by leveraging the point-based ecosystem owned by KDDI and the SMBC Group.

Furthermore, in its second year of operation, group credit life insurance business has achieved results that contribute strongly to these three key indicators.

Annualized Premium of Policies-in-Force



- Resulted in ¥34,518mn and achieved significant growth of 20.1% YoY



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Please refer to page 4.

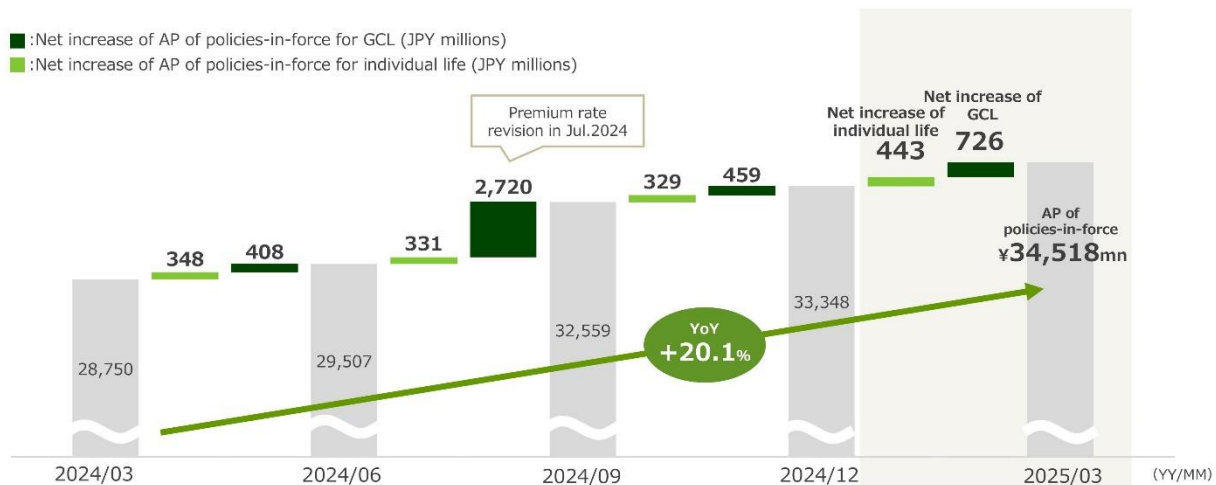
Annualized premiums of policies in-force totaled JPY34.518 billion at the end of March 2025, surpassing the JPY34 billion that had been disclosed as the business forecast.

We were able to continue strong growth in both our individual insurance and GCL businesses, with 120.1% growth compared to the end of the previous fiscal year.

Policies-in-Force Movement



- Individual life **significantly improved QoQ**
- GCL continued positive momentum, **accelerating quarterly growth**



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Page 5 shows policies-in-force movement.

The net increase in individual insurance, which had been a challenge, was significantly higher in Q4 than in Q3, thanks to aggressive sales investments especially since January 2025.

The GCL business also continues to perform well, steadily accelerating growth on a quarterly basis.

Looking at the full-year trend of total policies-in-force movement, we were able to achieve strong growth, particularly due to the renewal of premium rates for GCL, which was carried out in July last year and boosted significantly.

Summary IFRS P/L



- Insurance service results and net income resulted in **¥9,576mn** and **¥5,993mn**, respectively
- Net income would **exceed the forecast of ¥6,200mn**, excluding the ¥612mn temporal impact from special defense corporation tax

(JPY millions)

Items	FY2023	FY2024	Change
Insurance service results	8,222	9,576	1,354
Financial results ¹	555	(33)	(589)
Other results	(527)	(363)	163
Profit before tax	8,251	9,179	928
Net income attributable to owners of the Company	5,734	5,993	258

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

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Page 6 presents a summary of IFRS P/L.

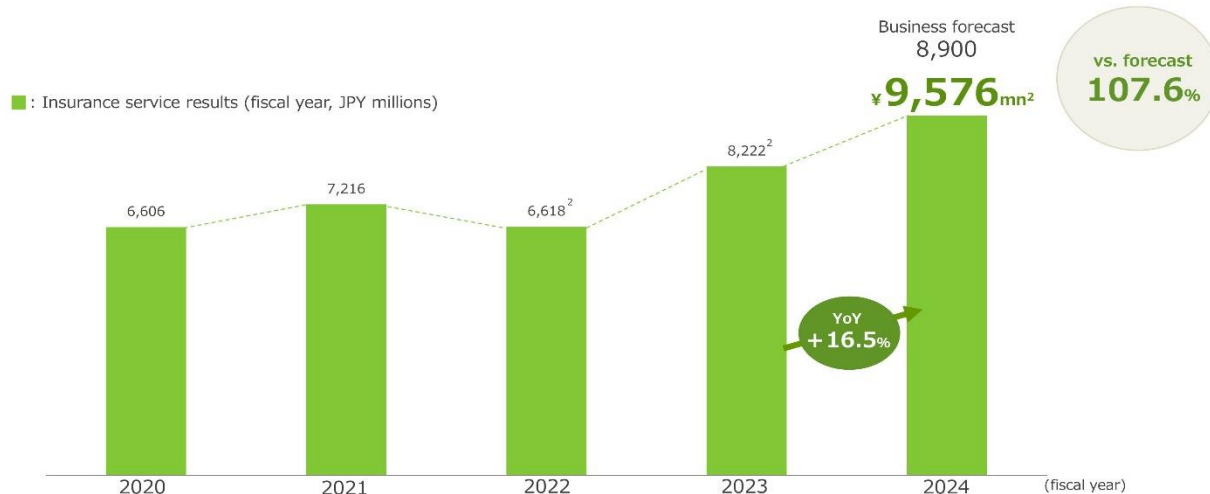
In FY2024, insurance service results was JPY9.576 billion, and the net income attributable to owners of the Company was JPY5.993 million.

As reported in the announcement of the Q3 results, net income includes a one-time impact of JPY612 million due to the special defense corporation tax resolved by the Diet at the end of March 2025. Excluding this impact, the level of net income exceeded the JPY6.2 billion forecast announced at the beginning of the fiscal year.

Insurance Service Results¹



■ Substantially grew 16.5% YoY, surpassing the forecast



1. Figures for FY2021 and earlier are for reference use only as they are before date of transition to IFRS.
 2. COVID-19 related claims was ¥1,378mn in FY2022 and ¥36mn in FY2023. It is also included in FY2024, but detailed calculation has not been performed.

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Please refer to page 7.

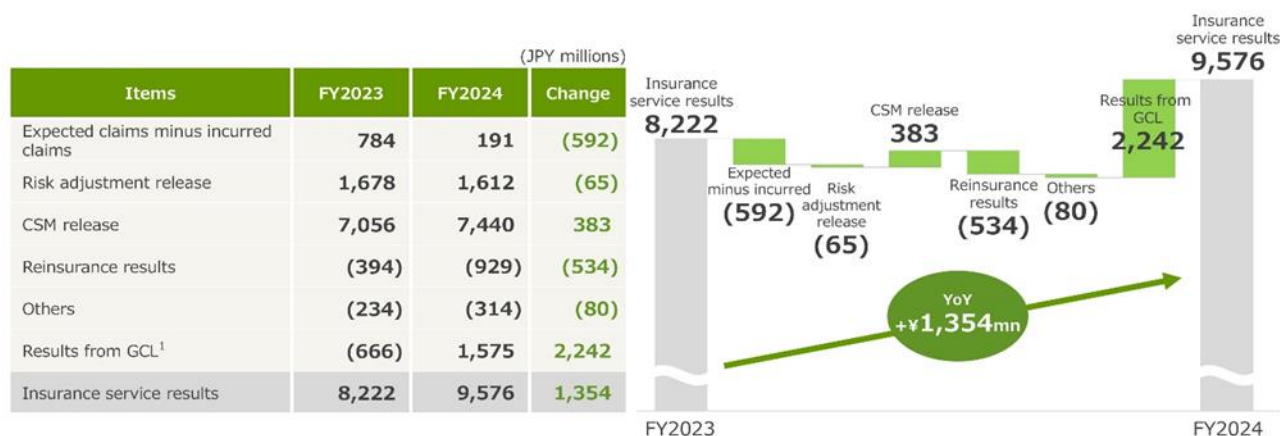
In FY2024, the insurance service results grew strongly to JPY9.576 billion, 116.5% of FY2023, and landed at a level exceeding the forecast of JPY8.9 billion.

Excluding FY2022, which was impacted by COVID-19-related payments, you can see that we have continued to grow steadily.

Insurance Service Results Analysis



■ Achieved strong growth by GCL results and CSM release



1. Insurance service results related to contracts measured under the Premium Allocation Approach (excluding reinsurance results)

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Page 8 shows the main reasons for the JPY1.354 billion increase in insurance service results from the FY2023 to FY2024.

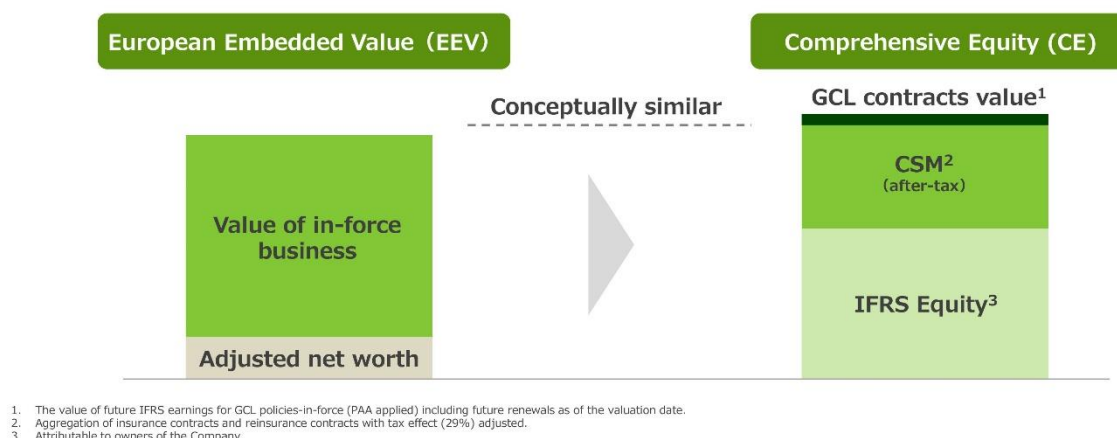
The main reasons for the increase were a JPY383 million increase in CSM releases and a JPY2,242 million increase in results from GCL.

We will continue to aim for further profit growth through CSM releases and results from GCL.

Management Indicator “Comprehensive Equity”



- Having changed our management indicator from EEV to **“Comprehensive Equity” based on IFRS**, aim to achieve ¥200-240bn in FY2028



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We have changed our management indicator from “European Embedded Value” to “Comprehensive Equity”. Comprehensive Equity is an indicator of our corporate value, the same as EEV.

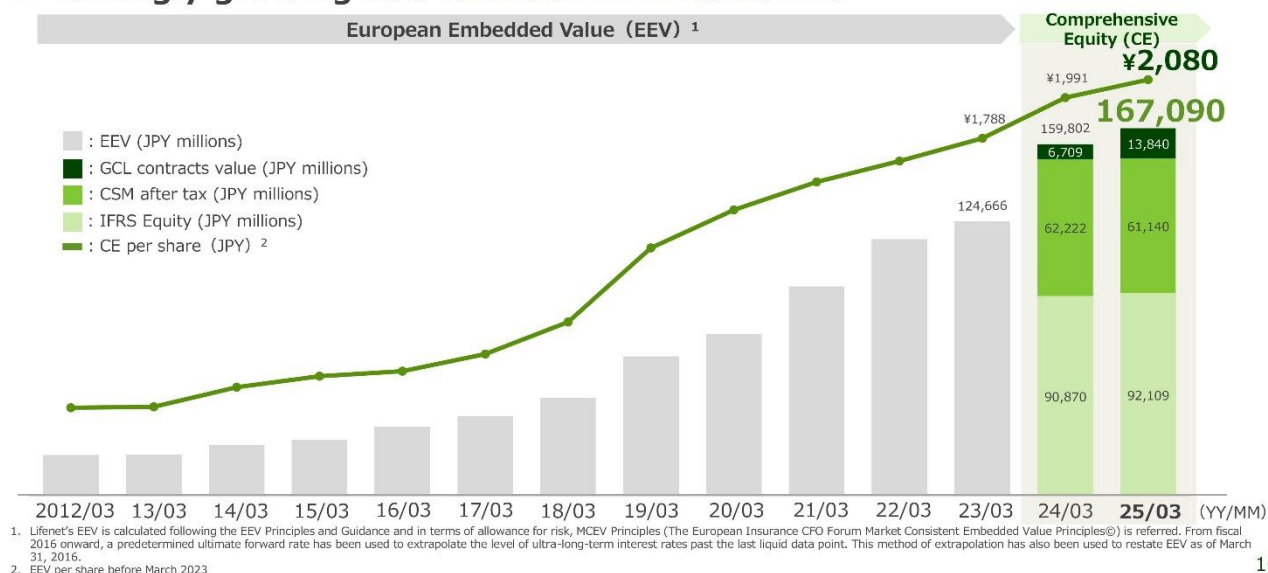
Comprehensive Equity, which we define as our own measure, is the sum of three components: equity on the IFRS balance sheet, CSM, which is a liability representing future profits, and GCL contracts value, which represents the future value of the policies-in-force of GCL.

We believe that the change from EEV, an indicator unique to life insurance companies, to Comprehensive Equity, an indicator linked to IFRS financial statements, will be more trustful for shareholders and investors in our corporate value indicators than before. As a management goal, we aim to achieve Comprehensive Equity of JPY200 billion to JPY240 billion in FY2028, the final year of the mid-term business plan.

Movement of Management Indicators



■ Strongly growing at a CAGR of 18% since IPO



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Page 10 shows changes in management indicators that represent its corporate value.

We show EEV through the end of March 2023 and show CE for the period ended March 31, 2024 and thereafter.

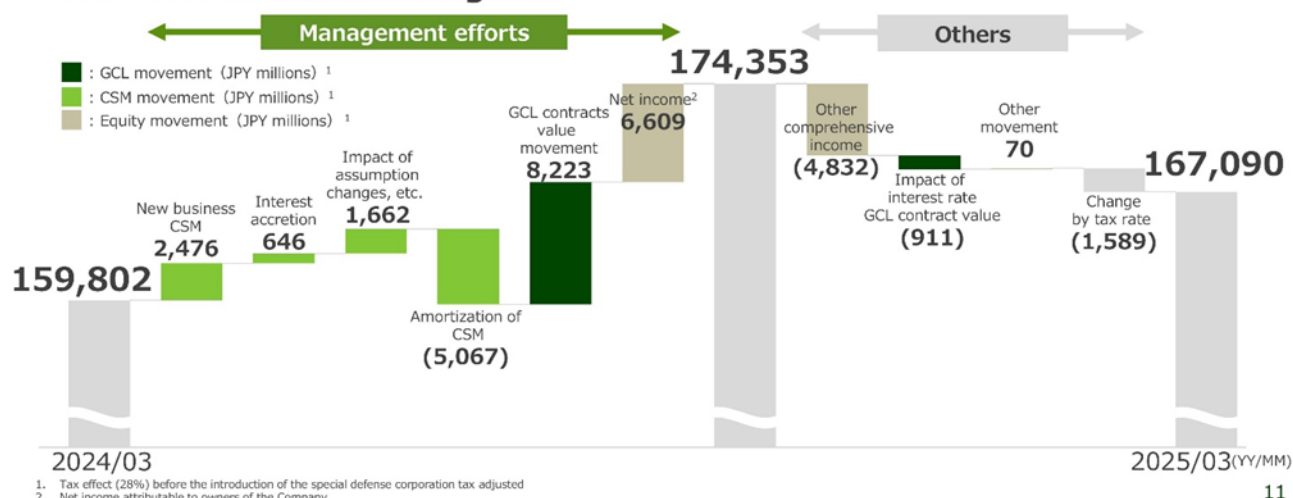
CE at the end of March 2025 was JPY167 billion, and management indicators have achieved high growth since IPO, with CAGR of 18%.

The line graph shows the CE or EEV per share. As of March 31, 2025, CE per share was JPY2,080, making this the year in which we broke the JPY2,000 mark.

Changing Factors of Comprehensive Equity (CE)



- Increased due to GCL contracts value and net income
- Valuation losses from high interest rates reduced OCI, but expected to be recovered in the long term



Please refer to page 11. This is a factor analysis of changes in CE for a 12-month period from the end of March 2024 to the end of March 2025.

While there were positive factors arising from changes in the value of group credit contracts and management efforts such as “net income” and “GCL contracts value movement”, the decrease in other comprehensive income (OCI) —because of higher interest rates— and the change by tax rate—due to the introduction of the special defense corporation tax—pushed down CE.

The negative JPY4.8 billion in “other comprehensive income” is due to valuation loss of securities and insurance contract assets caused by rising interest rates and will be reduced and expected to be recovered in the long term, which is a point we would like to particularly emphasize this time.

For reference, excluding the negative effects of the decrease in “other comprehensive income”, the impact of interest rate changes on GCL contracts value, and the impact of the special defense corporation tax, CE as of March 31, 2025 was JPY174.3 billion, an increase of 9.1% from the end of the previous year.

Going forward, we aim to achieve sustainable growth in CE through organic growth in the business, such as the recovery of new business CSM in individual life and growth in GCL contracts value, through fluctuations in management efforts and an increase in the total value of this category.

Individual Insurance Key Results

Rebranding

Tech & Services

Embedded



■ Expanded customer base through youth market development and partnership strategies, leveraging No.1 online position

Direct Business

- Promoted sales initiatives targeting the young with new product launches and brand message refresh



Term Medical
Jibun Z



Partner Business

- Significantly expanded our customer base by leveraging the point-based ecosystem



"au Life Insurance" with
Ponta Points
Partnered with au Payment



"Insurance with V-points"
Customer base expansion



ORICON Customer Satisfaction Survey¹

**Online Life Insurance
No.1**



J.D. Power Japan Life Insurance
Contract Customer Satisfaction Study²

**Direct Segment
No.1**

1. Survey: Oricon ME Co., Ltd. Survey period: August 26-September 24 2024, September 26-October 4 2023 and August 10-August 31 2022, Number of respondents: 10,365

2. For J.D. Power award information, visit japan.jdpower.com/awards

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Page 12 shows the FY2024 initiatives for the individual insurance business.

In the direct business, based on the priority area of "Rebranding" in a mid-term business plan, we have developed aggressive sales measures, including the development of new products and the refresh of the brand message that resonate particularly well with younger customers.

In the partner business, we strengthened alliances with companies that have an attractive point-based ecosystem and successfully developed a new customer base.

The fact that we were ranked the No.1 online life insurance company in both the 2025 ORICON Customer Satisfaction Study and the J.D. Power Life Insurance Policy Satisfaction Study shows our dominant position in the online life insurance market, and we will continue to pursue the differentiated business strategy unique to this leading online life insurance company.

GCL Key Results

Rebranding

Tech & Services

Embedded



- Started offering GCL for joint mortgage with au Jibun Bank
- Following the revision of premium rate in July 2024, **the key indicators achieved strong growth**

(JPY millions)



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Page 13 shows our performance in the group credit business.

In FY2024, our second year in business, we revised premiums rate in July and also offered a new product—GCL for joint mortgage—in January 2025. The balance of mortgage loans executed by our partner bank, au Jibun Bank, also grew strongly, and the GCL business made a strong contribution to all three key indicators.

As reported in the April 9 release, we have changed the operation of our group credit life insurance premium rates, which are reviewed periodically, to be renewed in April starting this fiscal year. Please note that the premium renewal timing is different from last fiscal year.

This is the end of our explanation of financial targets.

Initiatives for Human Resources Strategy



■ Aim to enhance mid- to long-term corporate value based on human resources strategy



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Page 14 is an initiative related to human resource strategies.

In order to vigorously promote our priority areas, we are also focusing on investing in human resources.

In FY2024, we relocated our headquarters office for the first time since business commencement. We believe that we have created an environment in which employees can communicate with each other more than ever before and provide new value through emergence by diversity.

In addition, with the stock price as a financial target, we introduced a stock compensation plan for all employees as well as Directors and Executive Officers, with the aim of further sharing value with our shareholders.

We will continue to promote initiatives based on our human resources strategy to enhance our corporate value over the mid- to long term.

Progress toward FY2028 Goals (FY2024)



		FY2023 Results	FY2024 Results	FY2028 Goals
Increase in corporate value	Management Goal			
	Comprehensive Equity	¥159bn	¥167bn	¥200-240bn
	Financial Targets			
	Annual growth rate of CE per share	3.8%	4.5%	approx.10%
✕	Stock price	¥1,512 ¹	¥1,742¹	¥3,000+
	Non-financial Targets (Human capital)			
	Engagement score (Overall)	70	72	continuous improvement
	Diversity			
Improvement of market evaluation	Ratio of decision-makers:			
	Women	23.5%	28.6%	30%+
	30s or younger	2.9%	5.7%	15%+
	Growth Opportunities			
	Engagement score (Growth)	66	69	continuous improvement

1. Closing price as of the end of March

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Please see page 15. Finally, here is our progress toward our mid-term business plan goals, which will end in FY2028.

We evaluate FY2024 as a year in which we made steady progress toward our financial and non-financial targets through the initiatives I have described and others.

We will further raise the stage of growth toward FY2028 and explain our efforts to achieve our goals in the following sections.

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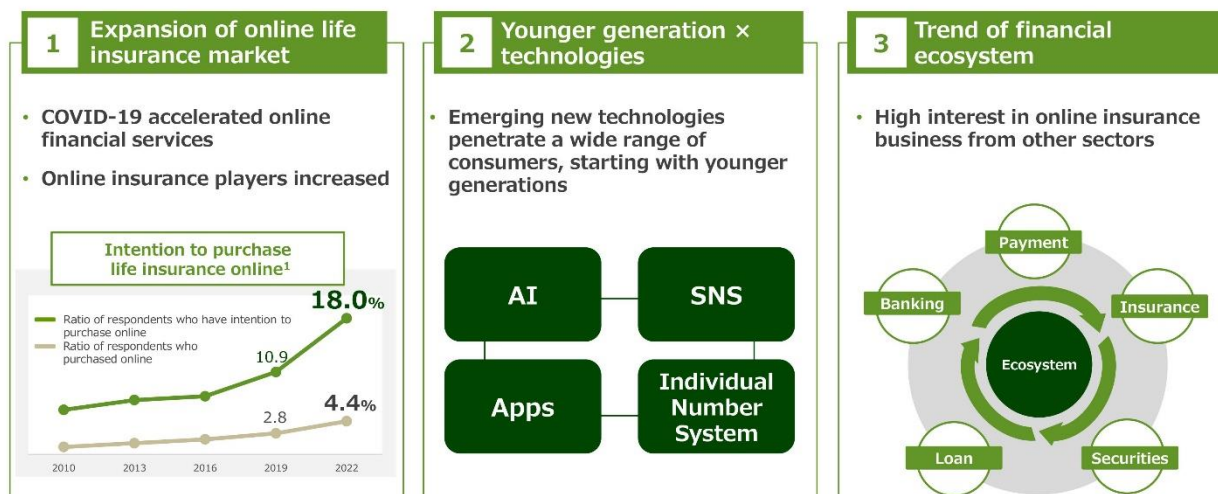
3. Improvement of Market Evaluation

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Our Business Environment



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



1. Source: Survey on Life Protection by the Japan Institute of Life Insurance FY2010-2022

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Please refer to page 17. There is no particular change in our recognition of the business environment as described in our mid-term business plan announced last May.

The shift of financial services online is irreversible and structural, and many customers already use financial services online on a daily basis, using smartphones and other devices. Against the backdrop of such structural trends, we believe that the life insurance industry—like other financial services—is moving online, and that the growth potential of the online life insurance market continues to expand.

The second point is the expansion of the use of technology starting with young people in the world. We believe that younger generations are the early adopters of new technologies, and that the support of more of these younger customers will ultimately lead to the penetration of online life insurance among a wider range of customers.

In addition, companies with strong customer bases and powerful brands in telecommunications and E-commerce are building huge ecosystems, and competitive landscape among these spheres is intensifying. The online life insurance market is expected to expand further as the insurance business is incorporated into the ecosystem based on payment services and loyalty point programs.

Priority Areas for Further Growth



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



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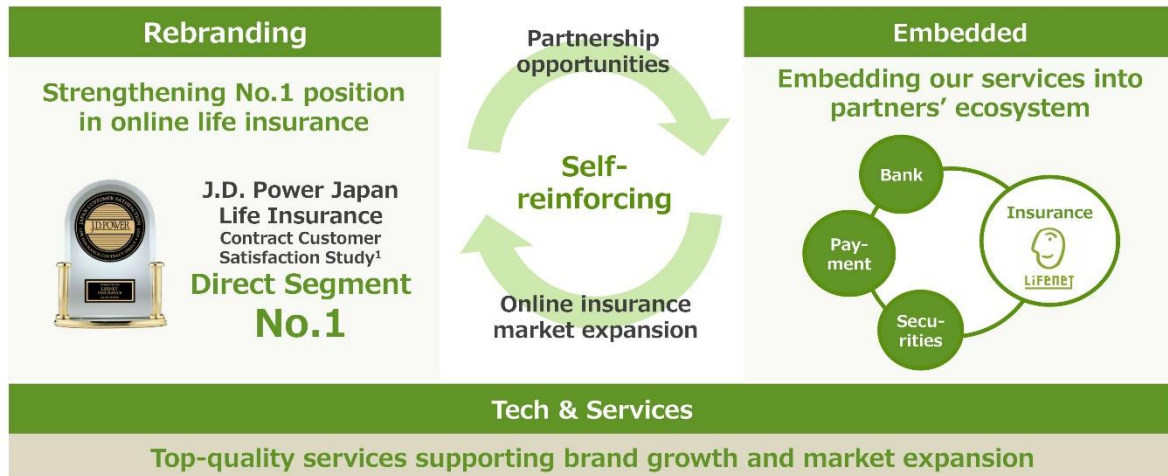
In light of the business environment described above, we have established three priority areas in our mid-term business plan that will support future business growth.

“Rebranding”, “Tech & Services”, and “Embedded” are the three key themes that we believe will take Lifenet to the next stage of growth and continue to establish its dominant position in the online life insurance market.

Online Life Insurance Growth Loop



- 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

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Please refer to page 19. This represents our growth loop through these three priority areas.

Since its inception, Lifenet has expanded and led this market as a leading company specializing in online life insurance.

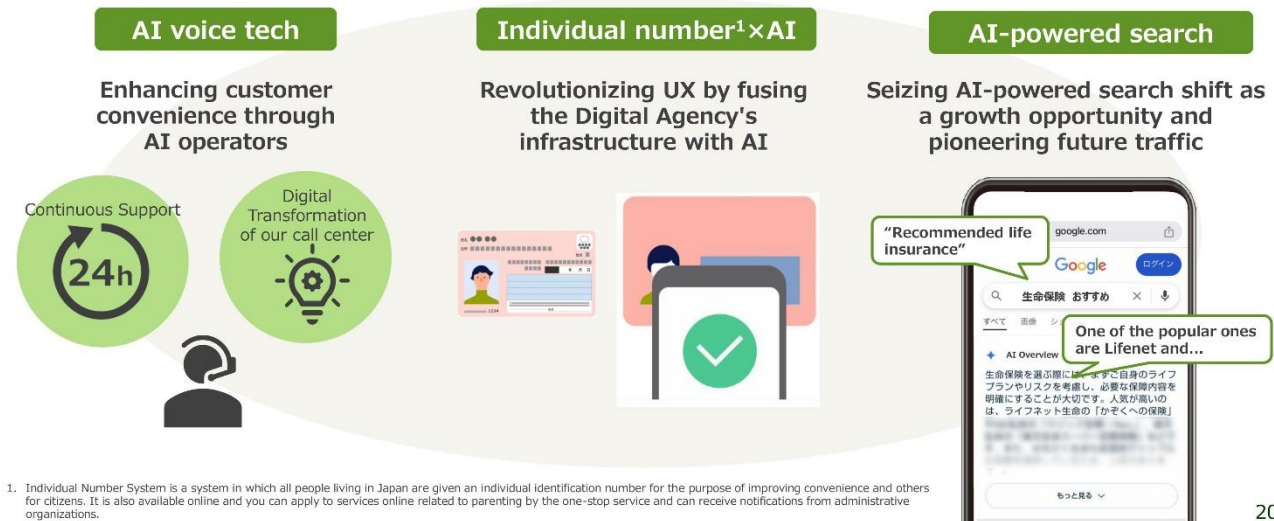
We are proud of our efforts to increase Lifenet's recognition and brand power through "Rebranding", our priority area, and to expand the market on our own. These activities also contribute to the expansion of our business partners.

Our brand and unique positioning as a leading online life insurance company has created opportunities for "Embedded" to collaborate with partners and others seeking to build the financial ecosystem, which has led to further online life insurance expansion.

In addition, delivering the top-quality insurance experience in our focus area, "Tech & Service", is the foundation of these activities.

We believe that our unique growth policy described above will further strengthen our competitive advantage.

■ Create new customer value leveraging cutting-edge technology to maximize the potential of online life insurance



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From page 20 onward, we will explain the initiatives that will be implemented based on each priority area.

First, as an initiative related to "Tech & Services" and "Rebranding", I would like to discuss the potential for the use of AI.

Today, AI is said to be fundamentally changing the structure of society and the way business is conducted, and we see this wave of change as a perfect tailwind. For us, as an online life insurance company, it is a powerful engine to accelerate our business growth.

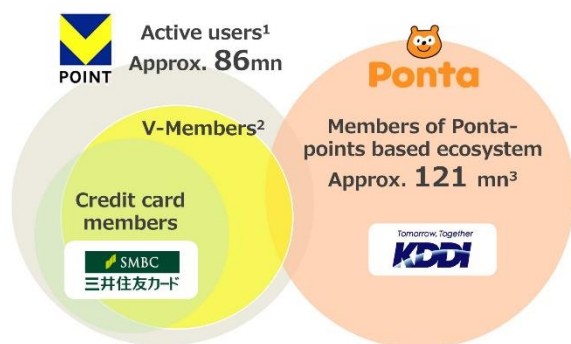
Proactively adopting cutting-edge technologies and being among the first to utilize them as a leading company offers significant growth opportunities.

By leveraging AI voice technology, using the Individual Number system to achieve the highest level of UX, and executing marketing strategies using AI-powered search, we aim to build an unprecedented customer experience and improve business efficiency.

■ Further embedding our products and services with partners by fully leveraging their customer base

Individual Life

- Leveraging SMBC Group and KDDI Group as key partners to embed our products into partners' point-based ecosystem

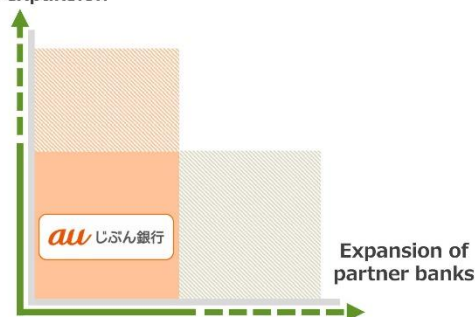


1. V-Points and T-Points have been integrated since April 2024
2. V-Members stands for ex-T-Points members
3. As of March 2025

Group Credit Life

- Supporting au Jibun Bank in enhancing the competitive edge of its mortgage loan
- Aiming to expand business scale acquiring the 2nd partner bank

Volume expansion



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Please see page 21. We will vigorously promote our "Embedded" strategy by making the most of our partners' strong customer bases and providing products and services optimized for their respective economic zones.

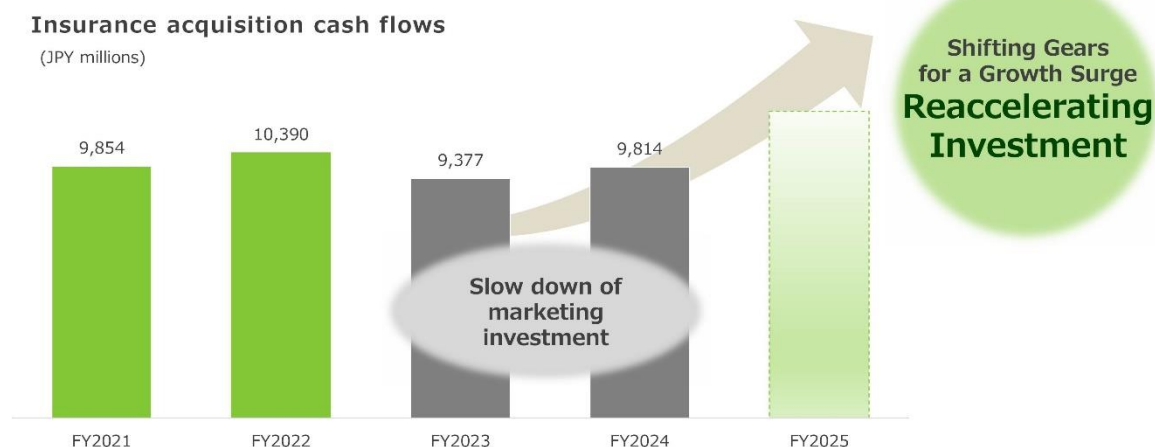
In the individual life insurance domain, we will develop and provide products and services that further utilize the vast point-based ecosystem, with the V-point ecosystem in collaboration with the SMBC Group and the Ponta ecosystem in collaboration with KDDI as our main pillars.

In the GCL domain, we will continue to support au Jibun Bank in strengthening the competitiveness of its mortgage loan business, and aim to achieve nonlinear growth in business scale by quickly acquiring new partner banks.

Direction of Marketing Investment for FY2025



- **Aiming for rebooting in individual life's performance through the first proactive investment in 3 years under new management team**



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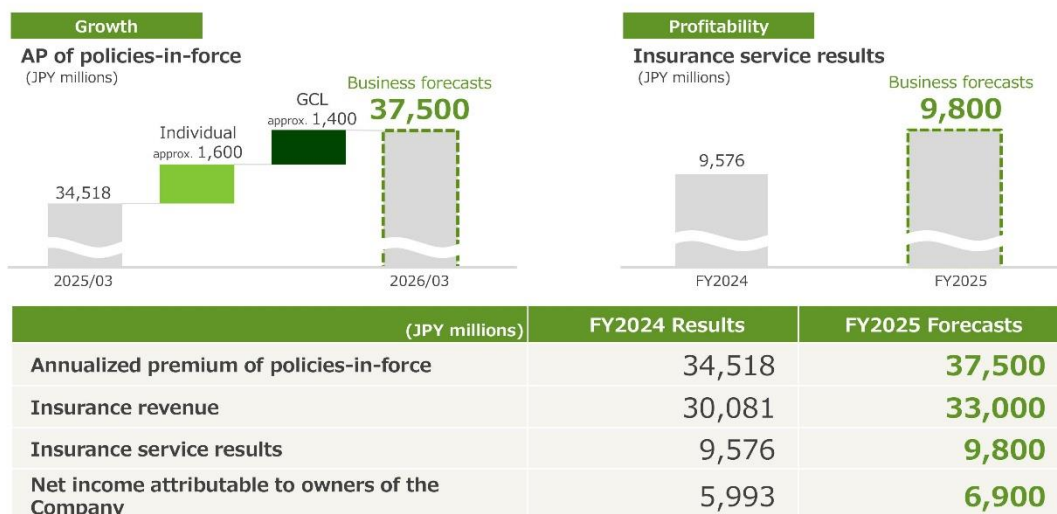
To promote these initiatives, in FY2025, under the new management team, we will aggressively invest in marketing expenses for the first time in three years.

The last two years have been a frustrating period in which we have been unable to make aggressive investments while assessing changes in the external environment, but behind the scenes we have been building a foundation for growth. We will continue to invest aggressively in sales and marketing expenses.

Consolidated Business Forecasts for FY2025



■ Expect ¥9.8bn in insurance service results and ¥6.9bn in net income



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Please see page 23. Based on the initiatives explained so far, we present our consolidated business forecasts for FY2025.

First, as a growth indicator, we expect annualized premiums of policies-in-force as of March 31, 2026 to be 37.5 billion yen.

Then, as a profitability indicator, we project insurance services results of 9.8 billion yen in FY2025.

On top of that, the final profit, net income attributable to owners of the Company, is expected to be positive 6.9 billion yen.

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In the last section, we will discuss our efforts to improve market evaluation.

Current Market Evaluation



- **Market evaluation has room for improvement** while our corporate value has been growing



1. EEV per share and price/EEV before the end of March 2023
2. Closing price

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Please refer to page 25. This page shows various indicators related to our market valuation.

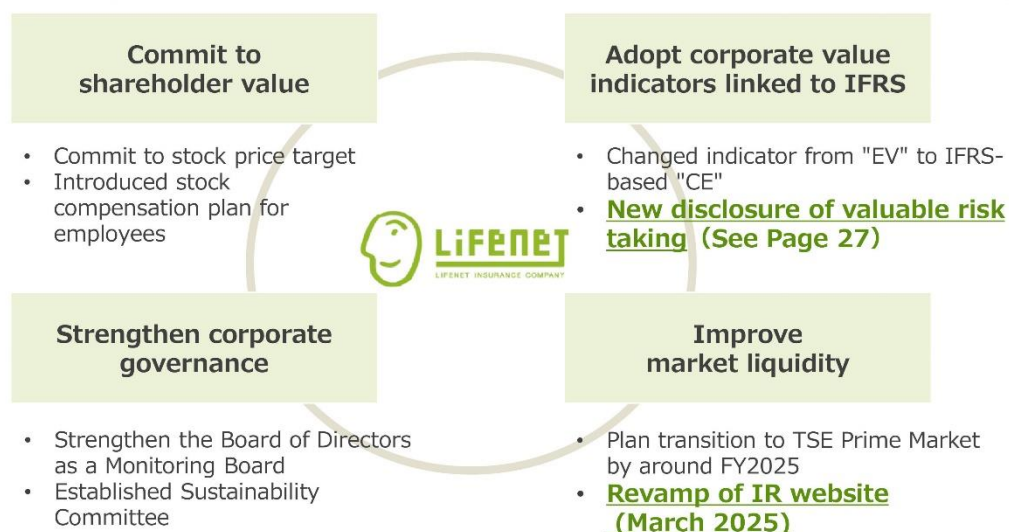
The graph on the left-hand side shows the gross value of CE and CE per share, which represent corporate value. You can see that CE per share, the theoretical price of the company's stock, has continued to grow strongly each year.

On the other hand, the graph on the right side shows the P/CE multiple, which is the share price divided by CE per share. As you can see, the P/CE multiple has been continuously below 1x (one time), and we recognize that there is room for improvement in the capital market's evaluation of the Company.

Major Initiatives to Improve Market Evaluation



■ Implementing various initiatives to achieve a P/CE ratio exceeding 1x



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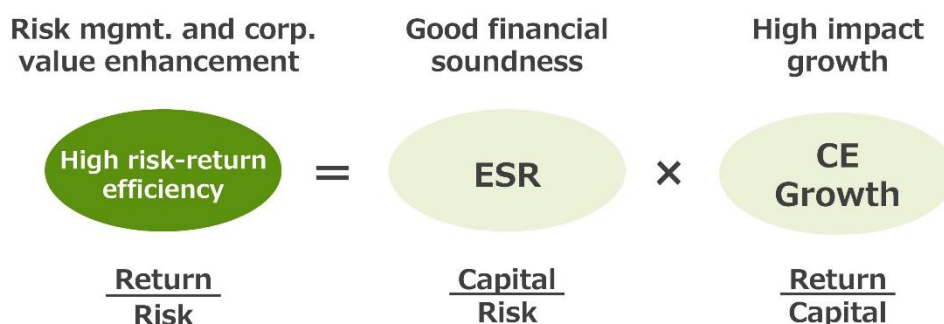
Please see page 26. This section explains our efforts to improve market evaluation.

Major initiatives to achieve a stable P/CE ratio of over 1x (one time) include: "strong commitment to shareholder value" by announcing a mid-term business plan that includes a stock price target; "adoption of corporate value indicators linked to IFRS" to improve reliability and comparability; "improvement of market liquidity" by listing on the TSE Prime Market; and "strengthening corporate governance" by shifting to a Monitoring Board. This time, we newly disclosed a new indicator which shows our valuable risk-taking.

Valuable Risk Take on Economic Base



- Internal ESR¹ 364%, sufficient capital against potential risks
- Good financial soundness and high growth for the corporate value
create business model with high risk-return efficiency



1. See page 35 for details

Please see page 27. Internal ESR, calculated for internal management as the indicator of the soundness, currently stands at 364%.

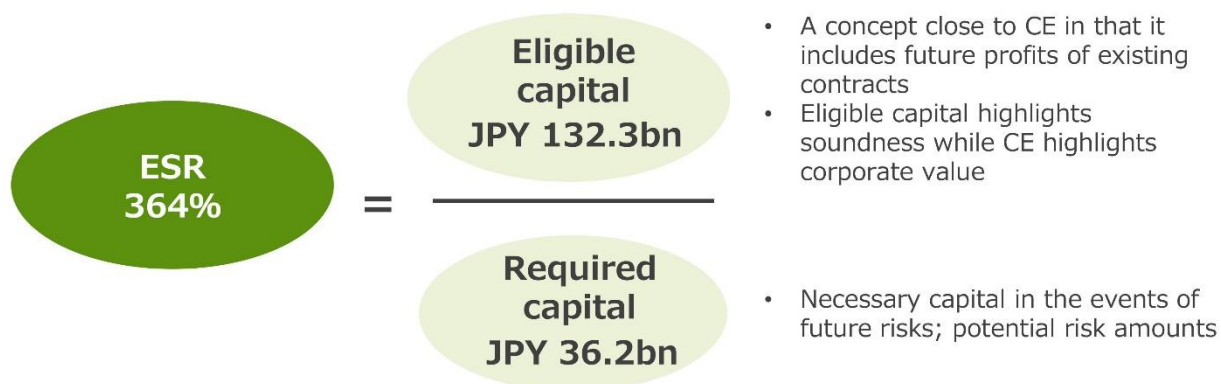
Our ESR, which is high relative to our peers, stems from the extremely high risk-return efficiency of our business model. Specifically, the high risk-return efficiency of our business is the result of a product mix that focuses on protection and actively takes underwriting risk, while at the same time maintaining a sound asset management policy that minimizes equity risk and duration risk. (See also pages 35 and 36 of the Appendix for more details.)

Proactively disclosing this risk-return efficient business model is important for the market to understand the growth potential and the stability of our company. By demonstrating to investors that we have been able to generate high returns on a sustainable basis to date while taking high quality risks, we believe that this will increase market confidence and expectations, which in turn will contribute to improving market evaluation.

ESR (Internal Model)



- In addition to the responses to statutory accounting and capital funding for the business growth, low market risk nature from protection type focused strategy contributes to high level of ESR



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Composition Ratios of Required Capital (Regulatory Base) ¹



- Due to our focus on protection products, insurance risk constitutes majority of the risk profile



1. Ratio to the total risk before diversifying effect and tax effect

2. FY2022 data of life insurance (Non-consolidated basis)

Source: Overview of the Results of the 2023 Field Test on Economic Value-based Evaluation and Supervisory Methods (Japan Financial Services Agency, May 2024)

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New Management Team¹



- Change the management team to focus on further business growth, looking ahead a new growth phase
- Maintaining a board with a majority of independent outside directors



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Finally, I would like to explain our new management team. On March 17, we announced changes to our management team to focus on business growth in response to the change in our growth phase.

There are three main things that have been achieved under the current management structure since 2018, when I took over as President.

First, to maximize potential through proactive investments that strategically utilize finance. Second, through the adoption of IFRS, to close the perception gap with investors that had been caused by accounting standards, and to deepen their understanding of corporate activities that contribute to shareholder value. And third, on the business side, to break away from the traditional advertising-centered growth strategy and pursue growth together by involving leading players in the online financial economy as strategic partners.

We are proud to say that we have achieved certain results through these efforts.

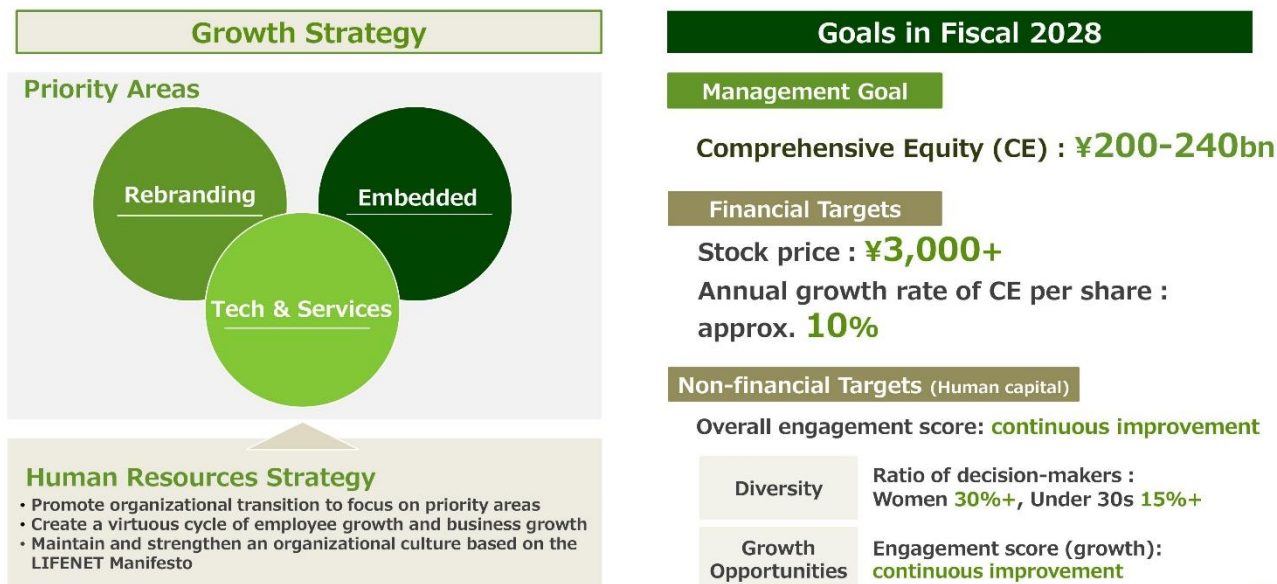
On the other hand, the current growth in corporate and economic value has been slower than in the past.

We recognize that this is an indication that our management issues have changed significantly from the traditional areas of "financing and sales channels".

We would like to reform our management team, including the change of the President and Representative Director, based on the conviction that a new management team that can tackle and overcome these new management challenges head-on is indispensable for putting Lifenet on a strong growth path and further increasing its corporate value.

After the change in management team, we will continue to have a majority of independent outside directors to further improve governance.

FY2024-2028 Mid-term Business Plan



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Please see page 29 for a summary of the five-year mid-term plan announced last May, ending in FY2028.

Through the implementation of our three priority areas and human resource strategy to move us to the next stage of growth, we aim to achieve the management goal of Comprehensive Equity as well as the financial target of a share price of 3,000 yen or more and 10% growth in CE per share in FY2028, which was also mentioned in the previous slide.

We will continue to pursue growth to expand the scale of our business while capturing the structural megatrend of financial services going online. On this basis, we aim to reach our management target of JPY200 billion to JPY240 billion in CE in FY2028 by achieving strong and sustainable growth through both the individual insurance business and the GCL business.

This concludes the presentation of financial results for the fiscal year ended March 2025.

Thank you very much for your attention.