

April 14, 2021

Ryosuke Mori, President

LIFENET INSURANCE COMPANY

(Securities Code: 7157, TSE Mothers)

Lifenet to Establish New Joint Venture **Lifenet MIRAI will launch online insurance agency services**

TOKYO, April 14, 2021 – LIFENET INSURANCE COMPANY (TSE Mothers 7157, President Ryosuke Mori, URL: <https://ir.lifenet-seimei.co.jp/en/>) announces its plan to establish LIFENET MIRAI Inc., a joint venture (subsidiary) with MILIZE Inc. in May 2021. Lifenet MIRAI will offer online insurance agency services in July 2021.

■ Purpose for Establishing the Joint Venture

Lifenet has steadily grown its business since its business commencement. We have offered simple, convenient, and competitively priced products and services from the customer's perspective based on the highest levels of business integrity, as stated in Lifenet Manifesto. Lifenet surpassed 400,000 policies-in-force in September 2020, and reached a record high of 100,000 new policies in preliminary figures in fiscal 2020.

According to a survey by the Japan Institute of Life Insurance (JILI)*, the inclination for consumers to enroll in life insurance via the Internet is gradually expanding. While the inclination to enroll has reached around 12%, actual enrollments through the Internet remain at around 3%. This means there is still substantial room for growth. Lifenet aims to be a powerful driving force as the leading company in growing this online life insurance market.

With the establishing Lifenet MIRAI, we intend to make an online insurance platform that will provide close-to-the-customer services. Lifenet MIRAI will not only provide a comparison website of insurance products; it will reassure customers and solve their life insurance problems by providing proposed revisions to their insurance, maintenance their policies, and support for insurance claim and others.

The company name, Lifenet MIRAI, incorporates the concept of creating the life insurance of the future, as stated in Lifenet Manifesto. "Mirai" means "future" in English. Lifenet MIRAI aims to realize a world in which customers themselves can choose better products and better services in concerning areas, such as insurance selection and household budget management.

Lifenet MIRAI will be a joint venture with MILIZE, whose mission is to restructure finance with utilizing technology. Lifenet MIRAI will solve customer's problems by combining the strengths of the two companies. These strengths include the capabilities MILIZE possesses in technology that combines its skills in building databases; machine learning, deep learning, OCR, and other AI technologies; and financial engineering as well as the capabilities that Lifenet possesses in building a stress-free customer experience, generating online site traffic, and expertise in the life insurance area.

* a nationwide report on the life insurance industry (2018) by Japan Institute of Life Insurance.

■ Profile of New Joint Venture

| | | |
|---|--|---|
| Company Name | LIFENET MIRAI Inc. | |
| Location | 2-14-2 Kojimachi, Kojimachi NK Building, Chiyoda-Ku, Tokyo | |
| Representative | Takahito Kanasugi, President and Representative Director | |
| Business Description | Insurance agency services, etc. | |
| Capital | 25 million yen | |
| Major shareholder & percentage of shares held | LIFENET INSURANCE COMPANY 80% MILIZE Inc. 20% | |
| Relationship with Lifenet | Capital relationship | Subsidiary of Lifenet |
| | Personnel relationship | Lifenet plans to second a number of officers and employees to the joint venture. |
| | Transactional relationship | The joint venture will engage in transactions with the insurance company as an agent handling its products. |

■ Profile of Joint Venture Partner

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|--|---|-----------------------------|
| Company Name | MILIZE Inc. | |
| Location | 38-12-4 Shibaura, Minato-Ku, Tokyo | |
| Representative | Toru Tanaka, President & CEO | |
| Business Description | Development and operation of the web platform MILIZE integrating financial engineering, AI research, development, and operation | |
| Capital | 651,146,500 yen (includes capital reserve) | |
| Date established | April 27, 2009 | |
| Net assets and total assets in the immediately preceding fiscal year | Not disclosed | |
| Major shareholder & percentage of shares held | Not disclosed | |
| Relationship with Lifenet | Capital relationship | No relationship at present. |
| | Personnel relationship | No relationship at present. |
| | Transactional relationship | No relationship at present. |

■ Schedule for Joint Venture Establishment

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|------------------------------|--------------------------|
| JV agreement conclusion date | April 14, 2021 |
| JV establishment date | May 10, 2021 (scheduled) |
| Business commencement date | July 1, 2021 (scheduled) |

■ Outlook

The impact of the joint venture on operating results will be minor. Lifenet will promptly disclose any material impact that arises in the future.

About LIFENET

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

Remembering to the original purpose of life insurance - mutual support - LIFENET INSURANCE COMPANY was founded with the goal of offering simple, convenient, and competitively priced products and services based on the highest levels of business integrity. We sell these products and services directly to customers over the Internet. By using the Internet, we are able to offer highly cost-competitive products and accept applications from customers at any given time.

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