

Amendment to Presentation Material for Investors First and Second Quarter for Fiscal 2023

TOKYO, February 13, 2024 - LIFENET INSURANCE COMPANY (TSE Growth 7157, President Ryosuke Mori, URL: <https://ir.lifenet-seimei.co.jp/en/>) hereby announces that amendment has been made to presentation material for investors disclosed in the past. The amendments are as below.

1. Materials to be amended

Disclosed on August 14, 2023

-Presentation Material for Investors First Quarter for fiscal 2023 page 23, 24

Disclosed on November 15, 2023

-Presentation Material for Investors Second Quarter for fiscal 2023 page 26, 27

2. Amendment details

Insurance acquisition cash flows and operating expenses excluding insurance acquisition cash flows for the third quarter for fiscal 2022 have been amended. Underlines denote amendments.

Insurance acquisition cash flows

(JPY millions)

	Before amendment	After amendment
Third quarter for fiscal 2022	<u>2,599</u>	<u>2,600</u>
Cumulative total for fiscal 2022	<u>10,389</u>	<u>10,390</u>

Operating expenses excluding insurance acquisition cash flows

(JPY millions)

	Before amendment	After amendment
Third quarter for fiscal 2022	<u>1,173</u>	<u>1,162</u>
Cumulative total for fiscal 2022	<u>4,726</u>	<u>4,715</u>

Ratio of operating expenses excluding insurance acquisition cash flows

	Before amendment	After amendment
Third quarter for fiscal 2022	<u>20.2%</u>	<u>20.0%</u>
Cumulative total for fiscal 2022	<u>20.8%</u>	<u>20.7%</u>

■Disclosed on August 14, 2023

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(Before amendment)

Insurance Acquisition Cash Flows (IACF) Efficiency¹



- : Insurance acquisition cash flows / Annualized premium of new business
- : Insurance acquisition cash flows per new business (JPY thousands)



1. Figures for FY2021 and earlier are for reference use only as they are before date of transition to IFRS.

(After amendment)

Insurance Acquisition Cash Flows (IACF) Efficiency¹



- : Insurance acquisition cash flows / Annualized premium of new business
- : Insurance acquisition cash flows per new business (JPY thousands)



1. Figures for FY2021 and earlier are for reference use only as they are before date of transition to IFRS.

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(Before amendment)

Operating Expenses Ratio¹



- :Operating Expenses Ratio (%)
- :Operating expenses excl. insurance acquisition cash flows (JPY millions)



1. Ratio of operating expenses excluding IACF divided by average in-force annualized premiums for the period (annualized). Figures for FY2021 and earlier are for reference use only as they are before date of transition to IFRS. 24

(After amendment)

Operating Expenses Ratio¹



- :Operating Expenses Ratio (%)
- :Operating expenses excl. insurance acquisition cash flows (JPY millions)



1. Ratio of operating expenses excluding IACF divided by average in-force annualized premiums for the period (annualized). Figures for FY2021 and earlier are for reference use only as they are before date of transition to IFRS. 24

■Disclosed on November 15, 2023

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(Before amendment)

Individual

Insurance Acquisition Cash Flows (IACF) Efficiency¹



- : Insurance acquisition cash flows / AP of new business
- : Insurance acquisition cash flows per new business (JPY thousands)



1. Figures for FY2021 and earlier are for reference use only as they are before date of transition to IFRS.

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(After amendment)

Individual

Insurance Acquisition Cash Flows (IACF) Efficiency¹



- : Insurance acquisition cash flows / AP of new business
- : Insurance acquisition cash flows per new business (JPY thousands)



1. Figures for FY2021 and earlier are for reference use only as they are before date of transition to IFRS.

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■ Disclosed on November 15, 2023

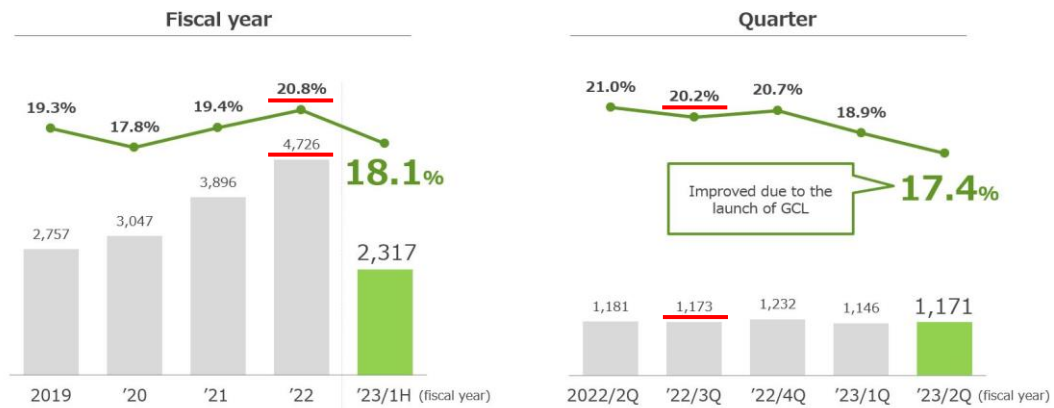
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(Before amendment)

Operating Expenses Ratio¹



- Operating Expenses Ratio (%)
- Operating expenses excl. insurance acquisition cash flows (JPY millions)



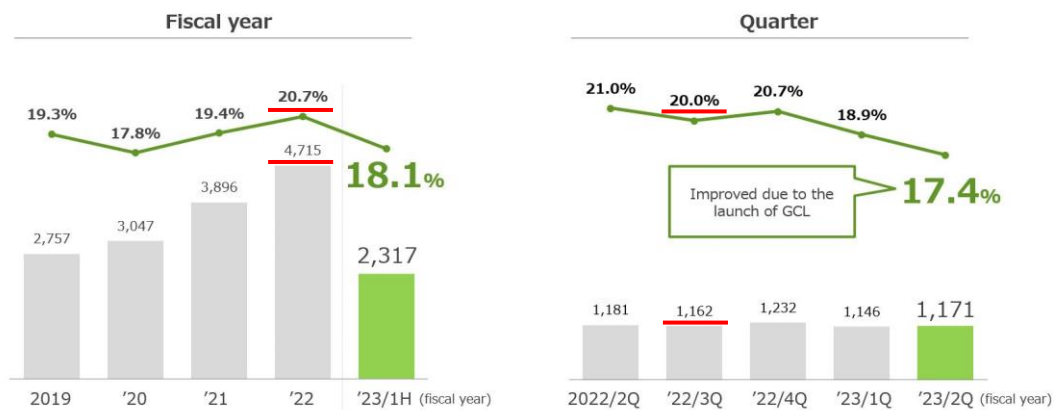
1. Ratio of operating expenses excluding IACF divided by average in-force annualized premium for the period (annualized). Figures for FY2021 and earlier are for reference use only as they are before date of transition to IFRS. 27

(After amendment)

Operating Expenses Ratio¹



- Operating Expenses Ratio (%)
- Operating expenses excl. insurance acquisition cash flows (JPY millions)



1. Ratio of operating expenses excluding IACF divided by average in-force annualized premium for the period (annualized). Figures for FY2021 and earlier are for reference use only as they are before date of transition to IFRS. 27