

May 14, 2024
 Ryosuke Mori, President
 LIFENET INSURANCE COMPANY
 (Securities Code: 7157, TSE Growth)

Notice Regarding Changes in Management Structure
Strengthen the function of the Board of Directors as a Monitoring Board with a majority of Independent Outside Directors

TOKYO, May 14, 2024 – LIFENET INSURANCE COMPANY (TSE Growth 7157, President Ryosuke Mori, URL: <https://ir.lifenet-seimei.co.jp/en/>) announces the changes in composition of the Board of Directors, the Directors, and Executive Officer. These are subject to the approval of the proposals at the 18th Annual General Meeting of Shareholders (hereafter, the “Meeting”) scheduled to be held on June 23, 2024. The background of newly elected Director is summarized in Appendix.

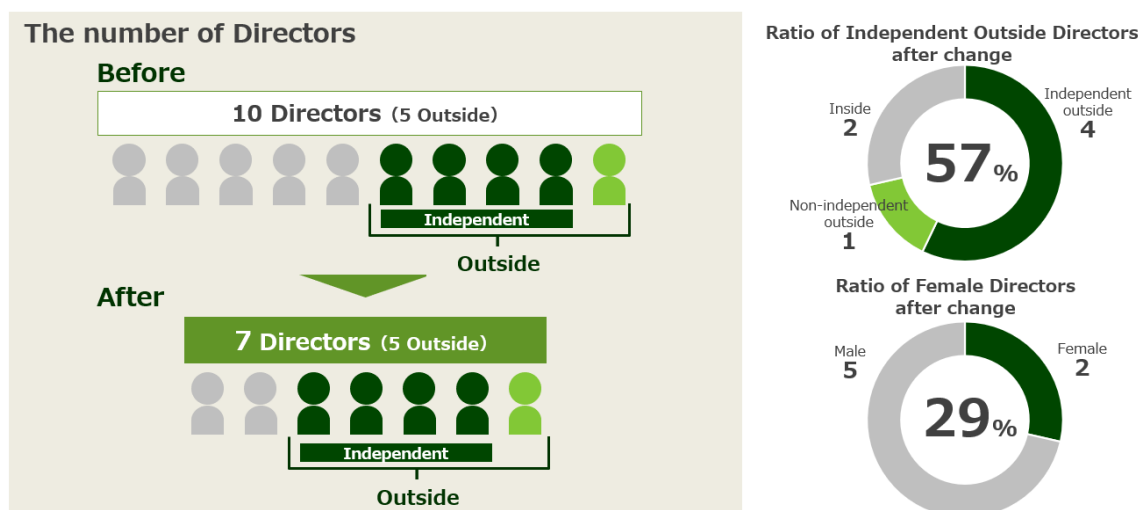
1. Change in composition of the Board of Directors

The Company has been continuously working to strengthen and enhance corporate governance since starting business in 2008 in order to achieve sustainable growth and increase corporate value over the medium-to long-term.

Recently, the Company will change the composition of the Board of Directors after the conclusion of the Meeting to have a majority of the members are Independent Outside Directors with the objective of strengthening the supervisory function of the Board of Directors and further enhancement of the separation of supervisory and executive functions. The number of Directors will be reduced from ten (10) to seven (7) to increase the efficiency and effectiveness as a Monitoring Board. The percentage of Female Directors on the Board of Directors will be 29%, thereby further promoting the Company’s diversity.

In addition, the independence of the Audit and Supervisory Committee will be further reinforced as all members of the Committee will be Independent Outside Directors after the conclusion of the Meeting.

The Company aim to further strengthen and enhance corporate governance by increasing the effectiveness of the Board of Directors.



2. Changes in the Directors and Executive Officer (effective on June 23, 2024)

(1) Changes in the Directors

	Name	New Position	Current Position ^{*1}
Newly Elected	Hiro Koya	Outside Director	Executive Officer, au Financial Holdings Corporation
Retirement	Ryosuke Kondo	Senior Executive Officer of Partner Business Department Director, LIFENET MIRAI Inc.* ³	Director Executive Officer of Partner Business Department Director, LIFENET MIRAI Inc.
	Junpei Yokozawa	Senior Executive Officer of IT Strategy Department, Information Systems Planning Department, Information Systems Operations Department, Data Science Promotion Office	Director Executive Officer of IT Strategy Department, Information Systems Planning Department, Information Systems Operations Department, Data Science Promotion Office
	Takeshi Saito	-	Outside Director Senior Managing Director and Chief Financial Officer, au Financial Holdings Corporation
Resignation ^{*2}	Takahiro Yamasaki	Head of Audit and Supervisory Committee Secretariat Corporate Auditor, LIFENET MIRAI Inc.	Director (Full-Time Audit and Supervisory Committee Member) Corporate Auditor, LIFENET MIRAI Inc.

*1. Current position is as of May 14, 2024.

*2. Takahiro Yamasaki will resign at the Meeting. Even with the resignation of the said Director who is an Audit and Supervisory Committee member, the number of Directors who are Audit and Supervisory Committee members is in line with the number stipulated in relevant laws and regulations and in the Articles of Incorporation.

*3. The Directors of LIFENET MIRAI Inc., a consolidated subsidiary of the Company, are scheduled to change their positions as of June 25, 2024. Ryosuke Mori and Ryosuke Kondo will also serve as Directors of LIFENET MIRAI Inc. The change in Directors of LIFENET MIRAI Inc. is announced separately in today's "Notice Regarding Changes in Representative Director and Director of Consolidated Subsidiary".

(2) Change in Executive Officer

Name	New Position	Current Position
Takeshi Kawasaki	Senior Executive Officer of Corporate Planning Department, Accounting & Actuarial Department	Executive Officer of Corporate Planning Department, Accounting & Actuarial Department

New management team will be as follows (effective on June 23, 2024):

Position*4	Name	Areas of Responsibility and Concurrent Positions
Representative Director and President	Ryosuke Mori	Internal Auditing Department*5
Director, Executive Vice President	Yasuhiro Koba	Business Development Department, Product Development Department, Creditor Insurance Business Department, Investment Department
Outside Director	Jun Hasebe	Representative Director and President, Tokyo Relations Inc.
Outside Director (Newly elected)	Hiro Koya	Executive Officer, au Financial Holdings Corporation
Outside Director (Audit and Supervisory Committee Member)	Keiko Hayashi	Professor Faculty of Commerce Graduate School of Accountancy, Waseda University
Outside Director (Audit and Supervisory Committee Member)	Tomoyuki Yamashita	Representative Director and President, Aon Solutions Japan Ltd.
Outside Director (Audit and Supervisory Committee Member)	Emima Abe	Attorney, Miyamasuzaka the Firm Law & Accounting Office
Senior Executive Officer	Takeshi Kawasaki	Corporate Planning Department, Accounting & Actuarial Department
Senior Executive Officer	Ryosuke Kondo	Partner Business Department*5
Senior Executive Officer	Junpei Yokozawa	IT Strategy Department, Information Systems Planning Department, Information Systems Operations Department, Data Science Promotion Office
Executive Officer	Hiroki Ito	Direct Business Planning Department, Contact Center
Executive Officer CCO (Chief Compliance Officer) CISO (Chief Information Security Officer)	Kaoru Katada	Human Resources & General Affairs Department, Legal Department, Risk Management Department
Executive Officer	Yasuhiro Hida	Marketing Department, Brand Management Department
Executive Officer	Tsutomu Matsuura	CX Design Department, Customer Services Department, Claims Department

- *4. We plan to determine the representative director and the directors with titles at a meeting of the Board of Directors after the conclusion of the Meeting.
- *5. The Directors of LIFENET MIRAI Inc., a consolidated subsidiary of the Company, are scheduled to change their positions as of June 25, 2024. Ryosuke Mori and Ryosuke Kondo will also serve as Directors of LIFENET MIRAI Inc.. The change in Directors of LIFENET MIRAI Inc. is announced separately in today's "Notice Regarding Changes in Representative Director and Director of Consolidated Subsidiary".

(Appendix) Brief career history of newly elected Director

Name (Date of Birth)	Brief Career History	
Hiro Koya (July 30, 1984)	Apr. 2007 Oct. 2021 Apr. 2022 Apr. 2022 Apr. 2024	Joined KDDI CORPORATION Deputy Manager of Corporate Strategy Planning Department, au Financial Holdings Corporation General Manager of Corporate Strategy Planning Department, au Financial Holdings Corporation Director, au Asset Management Corporation Executive Officer, au Financial Holdings Corporation (incumbent)

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

LIFENET INSURANCE COMPANY has developed the LIFENET Manifesto that embodies our mission of "Help our customers embrace life more fully by offering comprehensible, cost-competitive and convenient products and services". We have consistently delivered customer-oriented products and services since our business commencement. As the leading online life insurer, we aim to realize "a society where next generation can be nurtured with confidence in the future".

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