

March 31, 2026

Junpei Yokozawa, President

LIFENET INSURANCE COMPANY

(Securities Code: 7157, TSE Prime)

Notice Concerning Change in Other Associated Companies as a result of Partial Amendment to Capital Alliance Agreement and Resignation of Director

**Removal of director nomination right by au Financial Holdings Corporation;
no change in shareholding status and strategic business alliance**

TOKYO, March 31, 2026 – LIFENET INSURANCE COMPANY (TSE Prime 7157, President Junpei Yokozawa, URL: <https://ir.lifenet-seimei.co.jp/en/>; hereafter, the “Company”) announces as of today, au Financial Holdings Corporation (“auFH”) and KDDI CORPORATION (“KDDI,” together with auFH, “KDDI Group”), a wholly-owning parent company of auFH, cease to be “other associated companies” of the Company as a result of the removal of auFH’s nomination right for a director of the Company in the capital alliance agreement with auFH and the resignation of Mr. Hiro Koya, an outside director of the Company (the “Outside Director”) also serving as an executive officer of auFH, as the outside director of the Company, as follows. Even after this change, there is no change in the status of the Company’s shares held by auFH. In addition, there is no change in the business alliance relationship with KDDI Group, and the Company and KDDI Group intend to continue promoting the business alliance.

1. Background of change

Since the Company and KDDI entered into a capital alliance agreement and a business alliance agreement^{*1} in 2015 with the aim of providing new customer-oriented financial services, the Company and KDDI Group have built the strong partnership approximately for 10 years. The business alliance initially began with the offering of “au Life Insurance.” In recent years, the scope of this alliance has gradually expanded to include group credit life insurance for mortgage borrowers of au Jibun Bank Corporation (“au Jibun Bank”), a wholly-owned subsidiary of auFH. These ongoing efforts have continuously strengthened our relationship.

Through these initiatives, as the partnership is shifting from the introduction phase to the stable operational structure, the Company and auFH have, upon discussion, agreed to pursue a more autonomous partnership without involving an outside director nominated by auFH. Based on this agreement, the Company and auFH have agreed to partially amend the capital alliance agreement, including the removal of auFH’s nomination right for a director of the Company and the Outside Director will resign as of March 31, 2026.

As a result, auFH and KDDI will no longer fall under the “other associated companies” of the Company. Nevertheless, there is no change in the business alliance relationship with KDDI Group. The Company and KDDI Group intend to continue the relationship as mutually important strategic partners and to promote the collaboration through both individual life and group credit life insurance businesses. After the resignation of the Outside Director, the Board of Directors of the Company will consist of six (6) directors in total (including four (4) independent outside directors), and independent outside directors will continue to constitute a majority of the Board of Directors.

*1 On December 2, 2019, KDDI implemented an absorption-type company split, in which KDDI was the splitting company and auFH was the succeeding company, and KDDI transferred all of the shares of common stock of the Company to auFH. As a result, the capital alliance agreement between the Company and KDDI was succeeded by the capital alliance agreement between the Company and auFH, and the business alliance agreement between the Company and KDDI was amended to the business alliance agreement among the Company, KDDI and auFH.

2. Overview of the shareholders ceasing to be other associated companies

au Financial Holdings Corporation

(As of March 31, 2026, unless otherwise specified)

(1)	Company name	au Financial Holdings Corporation	
(2)	Location	2-21-1, Takanawa, Minato-ku, Tokyo, Japan	
(3)	Name and title of representative	Takashi Ishizuki, President, Representative Director	
(4)	Description of business	Management of companies that can be treated as subsidiaries under the Banking Act and the Insurance Business Act, other business incidental thereto, and business that a bank holding company and an insurance holding company can operate under the Banking Act and the Insurance Business Act	
(5)	Share capital	43,400 million yen	
(6)	Date of establishment	April 1, 2019	
(7)	Consolidated net assets (as of March 31, 2025)	270,842 million yen	
(8)	Consolidated total assets (as of March 31, 2025)	7,355,400 million yen	
(9)	Major shareholders and ownership ratios	Shareholder	Ownership ratios
		KDDI CORPORATION	100.00%
(10)	Relationship with the Company	Capital relationship	auFH holds 14,726,100 shares of common stock of the Company (representing 18.32% of the total number of issued shares (excluding treasury stock) as of September 30, 2025).
		Personnel relationship	One (1) executive officer of auFH served as the outside director of the Company, however, the Outside Director will resign as of today. One (1) employee of the Company is currently seconded to KDDI, a wholly-owning parent company of auFH, and two (2) employees of the Company are currently seconded to au Jibun Bank, a wholly-owned subsidiary of auFH.

	Business relationship	<p>As stated in “1. Background of change,” auFH and the Company have entered into the capital alliance agreement and KDDI Group and the Company have entered into the business alliance agreement. The Company has transactions with au Jibun Bank, a wholly-owned subsidiary of auFH, regarding deposits of funds and advertising expenses and entered into a business alliance agreement regarding the group credit life insurance. In addition, the Company has transactions with au Reinsurance Corporation, a wholly-owned subsidiary of auFH, regarding the reinsurance agreement.</p> <p>KDDI, a wholly-owning parent company of auFH, and au Payment Corporation, a wholly-owned subsidiary of auFH, sell insurance products as insurance agents of the Company, and the Company has transactions such as the payment of agency commissions related to sales of insurance products.</p>
	Status as related party	<p>The Company falls under a related party as an equity-method affiliate of auFH, however, as of today, the Company will cease to be an equity-method affiliate of auFH.</p>

KDDI CORPORATION

(As of March 31, 2026, unless otherwise specified)

(1)	Company name	KDDI CORPORATION
(2)	Location	2-3-2, Nishishinjuku, Shinjuku-ku, Tokyo, Japan
(3)	Name and title of representative	Hiromichi Matsuda, President, Representative Director, CEO
(4)	Description of business	Telecommunications business
(5)	Share capital	141,852 million yen
(6)	Date of establishment	June 1, 1984
(7)	Total equity (consolidated) (as of March 31, 2025)	5,650,572 million yen
(8)	Total assets (consolidated) (As of March 31, 2025)	16,876,219 million yen

(9) Major shareholders and ownership ratios (as of September 30, 2025)	Shareholder		Ownership ratios
	The Master Trust Bank of Japan, Ltd. (Trust Account)		16.35%
	KYOCERA Corporation		14.75%
	TOYOTA MOTOR CORPORATION		9.54%
	Custody Bank of Japan, Ltd. (Trust Account)		6.93%
	STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)		2.10%
	STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)		1.43%
	JP MORGAN CHASE BANK 385781 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)		1.07%
	GOVERNMENT OF NORWAY (Standing proxy: Citibank N.A., Tokyo Branch)		1.04%
	JP MORGAN CHASE BANK 385864 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)		1.03%
JPMorgan Securities Japan Co., Ltd.		0.97%	
(10) Relationship with the Company	Capital relationship	KDDI holds 14,726,100 shares of common stock of the Company through auFH, a wholly-owned subsidiary of KDDI.	
	Personnel relationship	One (1) employee of the Company is currently seconded to KDDI.	
	Business relationship	KDDI sells insurance products as an insurance agent of the Company, and the Company has transactions such as the payment of agency commissions related to sales of insurance products.	

3. Number of voting rights held by the other associated companies and their ratio to the voting rights held by all shareholders before and after the change

au Financial Holdings Corporation

	Relationship	Ratio of voting rights (%) ^{*2}		
		Direct ownership	Indirect ownership	Total
Before change	Major shareholder and other associated company	18.33	—	18.33
After change	Major shareholder	18.33	—	18.33

KDDI CORPORATION

	Relationship	Ratio of voting rights (%) ^{*2}		
		Direct ownership	Indirect ownership	Total
Before change	Other associated company	—	18.33	18.33
After change	—	—	18.33	18.33

^{*2} Ratio of voting rights held is calculated based on the total number of voting rights held by all shareholders (803,275 units) as of September 30, 2025, and is rounded down to the second decimal place.

4. Change of unlisted parent company, etc. to be disclosed

There are no applicable matters.

5. Date of change

March 31, 2026

6. Future prospects

The impact of this matter on the business results of the Company is expected to be minimal. If any further matters to be disclosed arise in the future, the Company will promptly announce such matter.

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 through management with integrity, and offering easy-to-understand, affordable, 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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