

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation. The notice in Japanese is also available on the Company's Investor Relations website at <https://ir.lifenet-seimei.co.jp/ja/>.

(Securities Code: 7157)

Start Date of Electronic Provision Measures: May 22, 2026

To Our Shareholders:

Junpei Yokozawa
President and Representative Director
LIFENET INSURANCE COMPANY
Nibancho Center Building, 5-25 Niban-cho
Chiyoda-Ku, Tokyo 102-0084

Notice of Convocation of the 20th Annual General Meeting of Shareholders to be held on June 21, 2026

LIFENET INSURANCE COMPANY (the "Company") hereby provides notice of the 20th Annual General Meeting of Shareholders (the "Meeting") as described below.

In convening the Meeting, information contained in the reference documents, etc. for the General Meeting of Shareholders (Electronic Provision Measures) is provided in an electronic format and is posted on the following websites. Please access either of the websites to review the information.

Company's IR website:

<https://ir.lifenet-seimei.co.jp/en/ir/stock/meeting.html>

Please access the above website and refer to the "Notice of Convocation of the 20th Annual General Meeting of Shareholders."

Tokyo Stock Exchange website (Search for a listed company):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the above website and enter "Lifenet Insurance Company" in "Issue name (company name)" or our securities code "7157" in "Code" and press "Search." Then select "Basic information," "Documents for public inspection / PR information" and refer to the "Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting."

The Meeting proceedings will also be streamed for those who wish to watch online (Japanese Only).

Please review the attached documents and exercise your voting rights via the Internet or in writing no later than 5:30 p.m. (JST) on Friday, June 19, 2026. Trust management bank or other nominal shareholders may use the electronic voting platform for institutional investors operated by ICJ, Inc. subject to prior request.

Description

1. Date and time: Sunday, June 21, 2026, at 2:00 p.m., Japan Standard Time
2. Place: 8th floor, Nibancho Center Building, 5-25 Niban-cho, Chiyoda-ku, Tokyo, Japan

3. Objectives of the Meeting:

Matters to be reported

1. Business Report, Consolidated Financial Statements, and results of audits by Accounting Auditor and the Audit and Supervisory Committee on the Consolidated Financial Statements for the 20th Fiscal Year (from April 1, 2025 to March 31, 2026)
2. Non-consolidated Financial Statements for the 20th Fiscal Year (from April 1, 2025 to March 31, 2026)

Matters to be resolved

Proposal : Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

4. Matters Related to the Exercise of Voting Rights

1. If you exercise your voting rights both via the Internet and in writing, only the vote via the Internet will be counted as valid.
2. If you exercise your voting rights via the Internet multiple times, only the final vote will be counted as valid.
3. If you indicate neither your approval nor disapproval to each proposal on the Exercise of Voting Rights form, your answer will be deemed to be “approval.”

REFERENCE MATERIAL FOR THE MEETING

Proposal: Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

As the terms of all three (3) Directors (excluding Directors who are Audit and Supervisory Committee members; hereafter the same shall apply in this proposal) will expire upon conclusion of the Meeting, the election of four (4) Directors is proposed. Director Hiro Koya resigned as of March 31, 2026.

The election of Director candidate Shingo Nishida is subject to Japan Airlines Co., Ltd. obtaining regulatory approval as a major shareholder of an insurance company under Article 271-10, Paragraph 1 of the Insurance Business Act regarding the holding of voting rights of the Company (“Obtaining Approval”). If the date of Obtaining Approval falls after the date of the Meeting, his appointment as a Director of the Company shall take effect as of the date of Obtaining Approval.

The candidates for Director were nominated through a proposal by the discretionary Nomination and Compensation Committee, which consists of all Independent Outside Directors and the Representative Director.

The candidates for Directors are as follows:

No.	Name		Current Position and Areas of Responsibility	Tenure as Director	Board attendance
1	Junpei Yokozawa	Reelection	President and Representative Director Nomination and Compensation Committee Member Areas of Responsibility: Partner Business Department IT Strategy Department Information Systems Planning Department Information Systems Operations Department	1	100% (10/10)
2	Takeshi Kawasaki	Reelection	Director, Executive Vice President CFO Areas of Responsibility: Corporate Planning Department Investment Department Accounting & Actuarial Department	1	100% (10/10)
3	Jun Hasebe	Reelection Outside Independent	Outside Director Nomination and Compensation Committee Member	4	100% (14/14)
4	Shingo Nishida	New candidate Non-executive	-	-	-

No.
1

Junpei Yokozawa (Date of birth: June 18th, 1980 / Age 45 / Male)
Reelection



Brief career history and positions and areas of responsibility in Lifenet and significant concurrent positions outside Lifenet

<p>Number of Company Shares Owned 65,219</p> <p>Years served as Director 1</p> <p>Attendance of the Board of Directors 100% (10/10)</p>	<p>April 2003 Joined NTT DATA Net's CORPORATION (currently NTT DATA FINANCIAL TECHNOLOGY CORPORATION)</p> <p>May 2008 Joined LIFENET INSURANCE COMPANY</p> <p>April 2018 Head of KDDI Business Department, Sales & Marketing Division</p> <p>April 2021 Executive Officer of Information Systems Strategy Division</p> <p>June 2021 Director, Executive Officer of Customer Services Division, Information Systems Strategy Division</p> <p>June 2023 Director, Executive Officer of Information Systems Strategy Division</p> <p>June 2024 Senior Executive Officer of IT Strategy Department, Information Systems Planning Department, Information Systems Operations Department, Data Science Promotion Office</p> <p>June 2025 President and Representative Director Partner Business Department, IT Strategy Department, Information Systems Planning Department, Information Systems Operations Department (incumbent)</p>
---	--

Qualifications of Director Candidates

Junpei Yokozawa has experience working in system development and the promotion of a business alliance with KDDI CORPORATION and has served as the Head of the KDDI Business Department and the Head of the Operations Planning Department in the Company. He possesses knowledge and experience pertaining to life insurance business operations. He has promoted the improvement of customer services and the information systems strategy as Director since June 2021, and has promoted our priority areas of "Tech & Services" as Senior Executive Officer since June 2024. Furthermore, he has spearheaded further business growth as President and Representative Director since June 2025. The Company therefore deems Mr. Yokozawa to be an appropriate choice for achieving sustained growth of the Company and propose his reelection as a Director.

No.
2

Takeshi Kawasaki (Date of birth: April 16th, 1979 / Age 47 / Male)
Reelection



Brief career history and positions and areas of responsibility in Lifenet and significant concurrent positions outside Lifenet

<p>Number of Company Shares Owned 14,664</p> <p>Years served as Director 1</p> <p>Attendance of the Board of Directors 100% (10/10)</p>	<p>April 2002 Joined Citibank, N.A., Japan Branches (currently Citibank, N.A., Tokyo Branch)</p> <p>March 2005 Joined Nikko Cordial Securities Inc. (currently SMBC Nikko Securities Inc.)</p> <p>February 2014 Joined Regional Economy Vitalization Corporation of Japan</p> <p>August 2020 Joined LIFENET INSURANCE COMPANY</p> <p>July 2021 Head of Corporate Planning Department</p> <p>June 2022 Executive Officer of Corporate Planning Department, Accounting Department, Actuarial Department</p> <p>June 2024 Senior Executive Officer of Corporate Planning Department, Accounting & Actuarial Department</p> <p>June 2025 Director, Executive Vice President CFO (Chief Financial Officer) Corporate Planning Department, Investment Department, Accounting & Actuarial Department (incumbent)</p>
---	---

Qualifications of Director Candidates

Takeshi Kawasaki has served as the Head of the Corporate Planning Department and as the Executive Officer in charge of the Corporate Planning Department and the Accounting & Actuarial Department in the Company. He possesses knowledge and experience pertaining to life insurance business operations. He has also promoted the formulation and execution of strategies in areas such as corporate planning, finance, and IR (Investor Relations) as a Senior Executive Officer since June 2024, and as Director, Executive Vice President CFO since June 2025. The Company therefore deems Mr. Kawasaki to be an appropriate choice for achieving sustained growth of the Company and propose his reelection as a Director.

No.
3

Jun Hasebe

(Date of birth: November 9th, 1965 / Age 60 / Male)

Reelection Outside Independent



Brief career history and positions and areas of responsibility in Lifenet and significant concurrent positions outside Lifenet

April 1990	Joined Daiwa Securities Co. Ltd.
July 2010	Director, COLOPL, Inc.
January 2019	Outside Director, Speee, Inc. (incumbent)
April 2020	Representative Director and President, Tokyo Relations Inc. (incumbent)
April 2020	Outside Director, dely, inc. (currently Kurashiru, Inc.) (incumbent)
November 2020	Outside Director, toridori Inc. (incumbent)
June 2022	Outside Director, LIFENET INSURANCE COMPANY (incumbent)

Number of Company Shares Owned

-

Years served as Director

4

Attendance of the Board of Directors

100% (14/14)

Qualifications and expected roles of Outside Director Candidates

Jun Hasebe has extensive experience in financial services and possesses broad business knowledge that includes experience as a senior executive in the Internet services and technology sectors. Accordingly, the Company expects that he will use this knowledge to provide supervision and advice on the execution of duties by the Directors from the perspective of formulating management and financial strategies. The Company also expects that he will take part in and supervise the nomination of candidates to be officers in the Company and the determination of officers' compensation from an objective and neutral standpoint. The Company therefore proposes his reelection as an Outside Director.

No. 4

Shingo Nishida

(Date of birth: February 27th, 1968 / Age 58 / Male)

New candidate Non-executive

Brief career history and positions and areas of responsibility in Lifenet and significant concurrent positions outside Lifenet

April 1990 February 2015 July 2018 August 2018 March 2019 April 2026	Joined Japan Airlines Co., Ltd. Vice President, Mileage Business Department, Japan Airlines Co., Ltd. Vice President attached to the Head of the Corporate Planning Division, Japan Airlines Co., Ltd. Representative Director, T.B.L. Co., Ltd. (Seconded from the Corporate Strategy Department, Japan Airlines Co., Ltd.) Representative Director, President, ZIPAIR Tokyo Co., Ltd. Executive Officer, Senior Vice President of the Mileage & Lifestyle Business Division, Japan Airlines Co., Ltd. (Incumbent)
---	--

Number of Company Shares Owned

-

Years served as Director

-

Attendance of the Board of Directors

-

Qualifications of Director Candidates

Shingo Nishida has extensive experience and broad knowledge gained at Japan Airlines Co., Ltd., where he created new businesses in the mileage business, promoted capital and business alliances, and directed the launch of a group company as Representative Director, President. Furthermore, he has promoted business strategies in non-aviation fields (such as finance and commerce) as Executive Officer, Senior Vice President of Mileage & Lifestyle Business Division of the company since April 2026. The Company therefore deems Mr. Nishida to be an appropriate choice for achieving sustained growth of the Company and proposes his election as a new Director.

(Notes)

- 1) There are no special interests between the Company and each of the candidates.
- 2) Takeshi Kawasaki is expected to be appointed as an Outside Director of SMS Co., Ltd. on June 19, 2026.
- 3) Jun Hasebe is a candidate for Outside Director of the Company under Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. The matters of note regarding the candidate for Outside Director are as follows:
 - (1) Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Jun Hasebe to limit his liability stipulated in Article 423, Paragraph 1 of the same Act. The liability in such instances shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the same Act. If Jun Hasebe is reelected, the Company intends to enter into the same agreement with him.
 - (2) Jun Hasebe is an incumbent Outside Director of the Company. Jun Hasebe will have served as Outside Director for four years as of the conclusion of the Meeting.
 - (3) The Company has notified Jun Hasebe as independent officer under the regulations of the Tokyo Stock Exchange. In the event that he is reelected, the Company will notify Jun Hasebe as independent officer.
- 4) The election of Shingo Nishida as a Director is proposed subject to Obtaining Approval. If his election is approved, he is expected to become a non-executive Director who is not an Outside Director.
- 5) Pursuant to Article 427, Paragraph 1 of the Companies Act, if Shingo Nishida is elected, the Company intends to enter into an agreement with him to limit his liability stipulated in Article

- 423, Paragraph 1 of the same Act. The liability in such instances shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the same Act.
- 6) The Company has not entered into a contract of indemnity with any of the candidates for Director.
 - 7) The Company has entered into a directors' and officers' liability insurance agreement with an insurance company. This insurance contract covers compensation for damages, legal costs and costs to respond to public investigations incurred due to claims for compensation for damages caused by acts performed by the insured parties, including the Directors of the Company, based on their positions. If the candidates are elected as Directors and assume their positions, they will become insured parties of this insurance contract. In addition, the Company plans to renew the insurance contract with the same terms and conditions at the time of its next renewal.
 - 8) "Years served as Director" by each candidate is stated as of the conclusion of the Meeting. Junpei Yokozawa had previously served as a Director of the Company for three years, from June 2021 to June 2024.
 - 9) "Attendance of the Board of Directors" by each candidate stands for the attendance for fiscal 2025. If a director was appointed in the middle of the fiscal year, the status of attendance after the appointment is stated. In addition to the number of resolutions of the Board of Directors described above, there was one written resolution that was deemed to have been adopted by the Board of Directors in accordance with laws and regulations and Article 24 of the Company's Articles of Incorporation.

Audit and Supervisory Committee Opinion

The Audit and Supervisory Committee has reviewed the contents and process for the election of candidates for Directors (excluding Directors who are Audit and Supervisory Committee members). The Committee considered the contents of the Nomination and Dismissal Policy of Officers, Policy on the Composition of the Board of Directors and the status of deliberations on the application of the Policy to each candidate by the Nomination and Compensation Committee and has concluded contents and deliberations are appropriate. In addition, the Audit and Supervisory Committee has not recognized any problem in the process for determination of compensation, etc. of Directors (excluding Directors who are Audit and Supervisory Committee members) and has concluded contents are also appropriate.

(Reference) Skills Matrix of Directors

The Skills Matrix of Directors if this Proposal is approved as proposed at the Meeting will be as follows:

Name and Gender	Position	Age	Out-side	Independent	ASC	NCC	Tenure	Board Attendance	Knowledge, Experience and Abilities of the Directors							
									Corporate Management and Sustainability	Financial Services	Technology	Marketing and Alliance	Human Capital and Corporate Culture	Investment and M&A	Accounting and Engagement with Capital Markets	Legal Affairs, Risk Management and Governance
Junpei Yokozawa	M President and Representative Director	45				○	1	100% (10/10)	●	●	●	●				
Takeshi Kawasaki	M Director Executive Vice President CFO	47					1	100% (10/10)	●	●			●	●	●	●
Jun Hasebe	M Outside Director	60	○	○		○	4	100% (14/14)	●	●	●			●	●	
Shingo Nishida	M Non-executive Director	58					-	-	●			●			●	
Emima Abe	F Outside Director (Audit and Supervisory Committee Member)	46	○	○	◎	○	3	100% (14/14)	●							●
Tomoyuki Yamashita	M Outside Director (Audit and Supervisory Committee Member)	50	○	○	○	◎	5	100% (14/14)	●	●		●	●	●	●	●
Natsuyo Hara	F Outside Director (Audit and Supervisory Committee Member)	59	○	○	○	○	1	100% (10/10)	●	●			●		●	●



Notes:

1. ASC: Audit and Supervisory Committee / NCC: Nomination and Compensation Committee / Tenure: Years served as Director
2. The representative director and the directors with titles are scheduled to be determined at the Board of Directors after the conclusion of the Meeting.
3. © stands for: Chair of the Audit and Supervisory Committee and the Nomination and Compensation Committee, respectively. (The Chair is scheduled to be determined at a meeting of the Audit and Supervisory Committee and the Nomination and Compensation Committee after the conclusion of the Meeting.)
4. “Years served as Director” by each Director is stated as of the conclusion of the Meeting. Junpei Yokozawa previously served as a Director of the Company for three years, from June 2021 to June 2024.
5. “Attendance of the Board of Directors” by each Director is for fiscal 2025. If a director was appointed in the middle of the fiscal year, the status of attendance after the appointment is stated. In addition to the number of resolutions of the Board of Directors described above, there was one written resolution that was deemed to have been adopted by the Board of Directors in accordance with laws and regulations and Article 24 of the Company's Articles of Incorporation.
6. Under the Company with an Audit and Supervisory Committee, the Audit and Supervisory Committee is the main body and systematically conducts audits through the internal controls system. It is not necessary to select Full-Time Audit and Supervisory Committee Member. Accordingly, we have not selected Full-Time Audit and Supervisory Committee Member.
7. The above table does not represent all the knowledge, experience and abilities of the Directors.

The relationship between the Management Policy and the mid-term business plan and the skills items, and the reasons for selecting the skills items are as follows. (Please refer to page 17 for the overview of the mid-term business plan.)

Management Policy			Corporate Management and Sustainability	Financial services
Mid-term Business Plan	Priority Areas	Tech & Services	Technology	
		Rebranding	Marketing and Alliance	
		Embedded		
	Human Resources Strategy		Human Capital and Corporate Culture	
	Growth Strategy		Investment M&A	
Foundation of our Management			Accounting and Engagement with Capital Markets	Legal Affairs, Risk Management and Governance

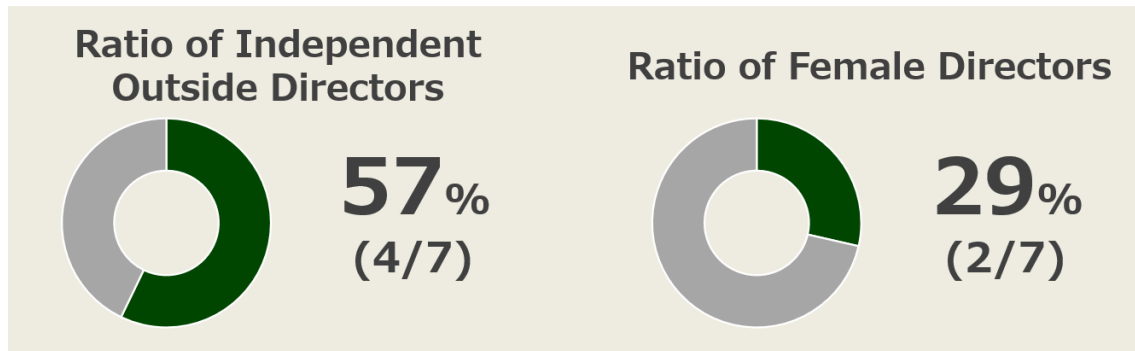


Skill type	Reason for selection
Corporate Management and Sustainability	The Company believes that promoting sustainability initiatives along with corporate management will contribute to the realization of a sustainable society and the enhancement of the Company's corporate value.
Financial Services	Because we are engaged in the financial sector, it is necessary to formulate a sustainable growth strategy and understand the business environment.
Technology	The Company is a life insurance company whose main sales channel is the Internet. In the Internet-related market, technological innovation and changes in customer needs occur very quickly, and it is necessary to constantly grasp the latest technological trends and environmental changes and respond accordingly.
Marketing and Alliance	As a leading online life insurance company, in order to realize further expansion of the online life insurance market, it is necessary to offer products and services to more customers.
Human Capital and Corporate Culture	In order to realize the "LIFENET Manifesto," the Company's philosophy, it is essential to further develop the "people" who are the pillars of our business. It is also necessary to create a better organization, and improve engagements through empathy with our corporate culture.
Investment and M&A	To achieve non-linear growth in addition to organic growth in existing businesses, it is essential to consider investments and M&A in both existing and new domains from a medium- to long-term perspective.
Accounting and Engagement with Capital Markets	In order to realize sustainable growth as a listed company, it is necessary to build a strong financial base, as well as to conduct continuous investment activities and active dialogue with shareholders and investors.
Legal Affairs, Risk Management and Governance	In order to realize sustainable growth as a life insurance company, it is necessary to build a compliance system based on strong ethical standards, appropriately manage risks, and further strengthen corporate governance.

(Reference) Composition of the Board of Directors

The composition of the Board of Directors will be as follows if Proposal is approved at the Meeting.

To strengthen the Board's supervisory function and to further enhance the separation of supervisory and executive functions, the Board will continue to be composed of a majority of Independent Outside Directors. The ratio of female Directors on the Board will be 29%, thereby further promoting diversity.



Notes:

The election of Shingo Nishida as a Director is subject to Obtaining Approval. If the date of Obtaining Approval falls after the date of this Annual General Meeting of Shareholders, his appointment as a Director of the Company shall take effect as of the date of Obtaining Approval. The headcounts and ratios for the composition of the Board of Directors shown above are calculated based on the assumption that Mr. Nishida will assume office as a Director of the Company after the conclusion of this Annual General Meeting of Shareholders.

(Reference)

We have enhanced the information disclosure regarding Corporate Governance. Please refer to the IR Website for the following details.

- **Initiatives to strengthen corporate governance**

<https://ir.lifenet-seimei.co.jp/en/sustainability/governance.html#initiatives>

- **Policy on the Composition of the Board of Directors**

<https://ir.lifenet-seimei.co.jp/en/sustainability/governance.html#policy-on-the-composition>

- **Nomination and Dismissal Policy of Officers**

<https://ir.lifenet-seimei.co.jp/en/sustainability/governance.html#nomination&dismissalpolicy>

- **Evaluation of the effectiveness of the Board of Directors**

<https://ir.lifenet-seimei.co.jp/en/sustainability/governance.html#evaluation>

(Reference)

Total amount of compensation and others for Directors for fiscal 2025

Category	Total amount of compensation (JPYmn)	Total amount of compensation by type (JPYmn)			Number of recipients
		Fixed compensation	Performance-linked compensation	Restricted Stock compensation	
Directors who are not Audit and Supervisory Committee Members (of which Outside Directors)	114 (8)	69 (8)	8 (-)	36 (-)	5 (1)
Directors who are Audit and Supervisory Committee Members (of which Outside Directors)	24 (24)	24 (24)	-	-	4 (4)
Total (of which Outside Directors)	138 (32)	93 (32)	8 (-)	36 (-)	9 (5)

Notes:

1. The number of recipients and compensation for Directors who are not Audit and Supervisory Committee Members do not include one (1) Outside Director who is not paid. They include two (2) internal Directors who were not Audit and Supervisory Committee Members and retired at the conclusion of the 19th Annual General Meeting of Shareholders held on June 22, 2025, and one (1) Outside Director who was an Audit and Supervisory Committee Member and retired at the conclusion of the 19th Annual General Meeting of Shareholders held on June 22, 2025. There are four (4) Directors who are not Audit and Supervisory Committee Members (including two (2) Outside Directors) and three (3) Directors who are Audit and Supervisory Committee Members (including three (3) Outside Directors) as of the end of the fiscal year under review.
2. The amounts stated for performance-linked compensation and restricted stock compensation for Directors who are not Audit and Supervisory Committee Members represent the expenses recognized in the fiscal year under review.
3. As for Directors who are Audit and Supervisory Committee Members, performance-linked compensation and restricted stock compensation are not paid.

BUSINESS REPORT

1. Business results

Condition of policies-in-force

Annualized premium*¹ of policies-in-force for individual life insurance and group credit life insurance (“GCL”) combined as of the end of fiscal 2025 stands at 37,290 million yen (108.0% of March 31, 2025). Annualized premium of policies-in-force for individual life insurance was 28,718 million yen (106.8% of March 31, 2025), and annualized premium of policies-in-force for GCL was 8,571 million yen (112.2% of March 31, 2025).

The business performance of individual life insurance is as follows. The number of policies-in-force resulted in a total of 686,237 (107.7% of March 31, 2025). Annualized premium of new business for fiscal 2025 was 3,384 million yen (116.1% of fiscal 2024) and the number of new business for fiscal 2025 was 86,990 (118.7% of fiscal 2024). Surrender and lapse ratio*² for fiscal 2025 was 5.5% (5.7% for fiscal 2024).

*1: Annualized premium is the amount of money equivalent to what is to be paid to have the insurance coverage for one year. All payments for Lifenet products are in monthly installments, we calculate annualized premium 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 fiscal 2025 and 2024 are calculated applying premium rates as of March 2026 and 2025, respectively.

*2: The surrender and lapse ratio is the annual equivalent of the monthly number of policies surrendered and/or lapsed divided by the monthly average number of policies-in-force.

Results of operations

(In millions of yen)

	Fiscal 2024	Fiscal 2025	Change
Insurance revenue	30,081	34,388	4,306
Insurance service results	9,576	11,606	2,029
Financial results* ³	(33)	266	300
Other results* ⁴	(363)	(483)	(119)
Net income (loss) before income taxes	9,179	11,389	2,210
Net income (loss) attributable to owners of the Company	5,993	8,041	2,048

Insurance revenue for fiscal 2025 resulted in 34,388 million yen (114.3% of fiscal 2024). Insurance revenue for individual life insurance and GCL was 26,370 million yen and 8,018 million yen, respectively.

As for individual life insurance, the main components of insurance revenue were 12,197 million yen in expected claims and maintenance costs*⁵, 1,676 million yen in change in risk adjustment for non-financial risks related to extinguished risks and 7,871 million yen in CSM*⁶ recognized for services provided. Insurance service results increased to 11,606 million yen (121.2% of fiscal 2024) mainly due to lower-than-expected insurance claims and benefit payments in individual life insurance, and an increase in profit from GCL. Financial results were 266 million yen mainly due to an increase in interest income resulting from increased holdings of corporate bonds. Other results were 483 million yen loss mainly because of recording expenses not directly related to insurance services.

As a result, net income before income taxes was 11,389 million yen (124.1% of fiscal 2024). Net income attributable to owners of the Company was 8,041 million yen (134.2% of fiscal 2024).

With respect to expenses related to insurance contract incurred for fiscal 2025, insurance acquisition cash flows, which are cost directly attributable to the acquisition of insurance contract groups, the sum of expenses related to marketing, underwriting and systems, etc., were 10,458 million yen (106.6% of fiscal 2024). In addition, maintenance costs, which were not included in insurance acquisition cash flows, were 4,977 million yen (98.2% of fiscal 2024).

*3: Financial results are mainly total of investment results from financial assets, insurance finance income or expense and reinsurance finance income or expense.

*4: Other results are the costs not directly related to insurance services and income/loss other than insurance business including product development costs and results of subsidiaries.

*5: Maintenance costs are the costs directly related to fulfilling contracts and not included in insurance acquisition cash flows. They are mainly included in costs related to maintenance of insurance contracts and overhead costs for providing insurance services.

*6: CSM stands for Contractual Service Margin, which represents the unearned profit that the Company will recognize as it provides services over the coverage period.

Assets, liabilities and equities

Total assets as of March 31, 2026 amounted to 121,834 million yen (116,178 million yen as of March 31, 2025). The major account balances were 72,503 million yen in investment securities mainly consisting of government bonds and corporate bonds with high credit ratings and 28,290 million yen in insurance contract assets. Although insurance contracts are generally recorded as liabilities, the Lifenet Group (the "Group") records them as insurance contract assets because the insurance contract liabilities in individual life insurance are negative as shown in the table below. Breakdown of insurance contract liabilities are present value of future cash flows of minus 143,094 million yen, risk adjustment of 17,418 million yen and CSM of 97,385 million yen, which are related to individual life insurance. In addition, contracts measured under the premium allocation approach of 786 million yen, which are related to GCL, were recorded as insurance contract liabilities.

Breakdown of insurance contract liabilities

	(In millions of yen)
Present value of future cash flows (claims minus premiums)	(143,094)
Risk adjustment	17,418
CSM	97,385
Insurance contract liabilities related to individual life insurance: total	(28,290)
Insurance contract liabilities related to GCL (Contracts measured under the premium allocation approach)	786

Liabilities amounted to 26,223 million yen as of March 31, 2026 (24,058 million yen as of March 31, 2025). The major account balance was 20,865 million yen in deferred tax liabilities.

Equities amounted to 95,610 million yen as of March 31, 2026 (92,120 million yen as of March 31, 2025) due to recording of net income, despite a decrease in insurance finance expense reserve for fiscal 2025.

As a regulatory supervisory indicator for assessing management soundness, the "Economic Value-based Solvency Framework" was introduced starting from the end of March 2026. The new Economic Solvency Ratio (ESR)^{*7} stood at 333% as of March 31, 2026, indicating that we maintain sufficient solvency. In addition, the internal ESR^{*8}, which adjusts for risks and other factors to reflect the actual condition of our business, was 394% as of March 31, 2026 (356% as of March 31, 2025).

*7, *8: The figures for the ESR and internal ESR as of March 31, 2026 are preliminary. The external audit for these figures has not been completed, and they may differ from the final results.

Management indicator “Comprehensive Equity”

The Group has designated Comprehensive Equity*⁹ based on International Financial Reporting Standards (“IFRS”) as a key management indicator representing our corporate value.

As a management goal in the mid-term business plan, the Group aims to achieve Comprehensive Equity of 200 billion yen to 240 billion yen in fiscal 2028. Comprehensive Equity as of the end of fiscal 2025 was 176,149 million yen (105.4% of March 31, 2025).

*9: Comprehensive Equity is an indicator defined by the 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. We have defined it as the indicator that represents the corporate value of the Group as it includes the value of future profits of policies-in-force.

Other accomplishments

In this fiscal year, we launched a new management structure, including a change in the Representative Director and President. Under the new leadership, in order to deliver "the Ultimate Insurance Experience", we aimed for essential evolution as an online life insurance company by maximizing the use of technology, and focused on expanding our business base. In July 2025, we changed our listing market segment to the Prime Market of the Tokyo Stock Exchange, moving forward to the next growth stage. Also in the same month, we formed a capital and business alliance with Advance Create Co., Ltd., aiming to enhance customer experience during online comparison and consideration. In the individual life insurance business, we started selling the new product "term cancer insurance" and the renewed "whole-life cancer insurance" in December 2025, and the term life insurance series, mainly targeted at younger customers, drove the performance of the individual life insurance business. In the GCL business, in addition to the conventional product offering for mortgage loan borrowers of au Jibun Bank Corporation, we newly concluded a business alliance agreement with THE KYOTO SHINKIN BANK in November 2025, which has led to the strengthening of our customer and sales base for mid- to long-term growth.

Furthermore, we continuously worked on improving customer convenience. In August 2025, we started "same-day claim payments" for insurance claims and benefits. In addition, in November 2025, we introduced interactive AI and an AI voicebot to our contact center to improve the quality of customer service. Also, from March 2026, in response to requests from policyholders, we started digitizing the "Lifenet Letter," which annually informs customers of their policy details. Through the continuous provision of services utilizing technology, we have been able to provide customers with greater peace of mind and create an even higher quality of customer experience.

These initiatives were also highly evaluated by external organizations, and we won numerous awards in this fiscal year. In the life insurance ranking of the "2026 ORICON Customer Satisfaction Survey conducted by oricon ME Inc.," we were awarded 1st place overall for the second consecutive year, and also took overall 1st place in "term medical insurance (expert evaluation)" category achieving a double crown. We believe this is evidence that our continuous efforts to enhance convenience closely aligned with customers are highly evaluated by both experts and consumers. In terms of customer service, our contact center and website received the highest rating for the 13th time, setting the highest record in the industry (according to our research) in the 2025 HDI Benchmarking (Life Insurance Industry).

2. Challenges

The Group formulated a five-year mid-term business plan ending in fiscal 2028 in May 2024 to enhance corporate value while sustaining strong growth. In this mid-term business plan, we have established three priority areas and a human resources strategy to move towards the next stage of growth. As a management indicator, we have set “Comprehensive Equity” as the most important indicator representing the Group corporate value, aiming to achieve Comprehensive Equity of ¥200 billion to ¥240 billion in fiscal 2028. Furthermore, with the aim of increasing returns to our shareholders and investors through the sustainable growth of corporate value, we have set financial targets, and also established non-financial targets to strengthen human capital for promoting these priority areas. Furthermore, the Company entered into a capital and business alliance agreement with Japan Airlines Co., Ltd. (“JAL”) on April 30, 2026. Although we believe that this capital and business alliance will significantly contribute to the Company’s business expansion and improvement of its corporate value in the medium to long term, the specific details of the business alliance have not yet been finalized. Therefore, the impact on the mid-term business plan is undetermined at this time and has not been reflected in the plan.

Outline of the five-year mid-term business plan (fiscal 2024 to fiscal 2028)

Growth strategy	Priority areas (Business)	Tech & Services <ul style="list-style-type: none"> Pursue customer convenience by utilizing IT services such as AI and Individual Number System*1 Rebranding <ul style="list-style-type: none"> Rebuild unique Lifenet brand aligned with current era and customer values Embedded <ul style="list-style-type: none"> Deliver insurance and services seamlessly with our partners
	Human resources strategy	Promote organizational transition to focus on priority areas Create a virtuous cycle of employee growth and business growth Maintain and strengthen an organizational culture based on the LIFENET Manifesto
Fiscal 2028 goals	Management goal	Achieve Comprehensive Equity of 200 billion yen to 240 billion yen
	Financial target	Stock price: 3,000 yen or more Annual growth rate of Comprehensive Equity per share: approximately 10%
	Non-financial target (Human capital)	Overall: Continuous improvement in engagement score [Diversity] Achieve 30%+ ratio of women decision-makers*2 and 15%+ ratio of decision-makers 30s and under [Growth opportunities] Continuous improvement in engagement score for growth

*1: Individual Number System is a system in which all people living in Japan are given an individual identification number for the purpose of improving convenience and others for citizens. It is also available online and you can apply to services online related to parenting by the one-stop service and receive notifications from administrative organizations.

*2: Decision-makers are directors and employees at the department head level and above.

In fiscal 2025, under the new management structure, the Group aimed to deliver "the Ultimate Insurance Experience" and promoted initiatives based on the priority areas and human resources strategy of the mid-term business plan, and enhanced corporate value. In the individual life insurance business, we established a foundation focused on future customer service enhancement, reconstructed our brand image based on the "LIFENET Manifesto" (hereinafter the "Manifesto"), and promoted cohesive measures considering the characteristics of our collaborative partners. Additionally, as part of product development to create new markets, we launched term cancer insurance as the "term series" following term medical insurance in December 2025. Concurrently, we renewed our whole-life cancer insurance, achieving further expansion of our product lineup. In the GCL business, we contributed to the growth of the mortgage loan business of our partner bank while actively cultivating new partners. As a result, we concluded a business alliance agreement with THE KYOTO SHINKIN BANK in November 2025. In fiscal 2025, the annualized premium of policies-in-force in the GCL business steadily accumulated, contributing to the growth of Comprehensive Equity.

Through these initiatives, the progress toward our fiscal 2028 targets is as follows. First, regarding our management goal, Comprehensive Equity reached 176.1 billion yen as of the end of this consolidated fiscal year (167.0 billion yen as of the end of the previous consolidated fiscal year). Next, concerning our financial targets, the stock price at the end of this consolidated fiscal year was 2,011 yen (1,742 yen as of the end of the previous consolidated fiscal year), and Comprehensive Equity per share was 2,193 yen (105.4% of the previous consolidated fiscal year).

Furthermore, regarding non-financial targets, the employee engagement score (overall) was 72 (72 for the previous consolidated fiscal year). As for diversity indicators, the percentage of women decision-makers was 27.3% (28.6% as of the end of the previous consolidated fiscal year), and the percentage of decision-makers in their 30s and under stood at 9.1% (5.7% as of the end of the previous consolidated fiscal year). The engagement score (Growth), which indicates growth opportunities, was 69 (69 for the previous consolidated fiscal year).

Recognizing that further acceleration of growth is necessary to achieve fiscal 2028 targets, we will promote initiatives to address the following key challenges.

i. Innovating the value provided by online life insurance

Recognizing "Tech & Services," one of our priority areas, as a key initiative to enhance the overall competitiveness of the Group, we aim to achieve a transformation in customer services for both the individual life and GCL businesses by capitalizing on the unique advantages of being an online life insurer.

We will proactively incorporate digital infrastructure such as AI (Artificial Intelligence) and the Individual Number System into life insurance, strengthen our specialized organization, and strive to deliver advanced insurance services. In addition to refining our approach method for prospective applicants, we are committed to enhancing the convenience of various customer procedures (including applications, processes during the policy term, and claims for insurance benefits), with the goal of building a customer experience that redefines the standard for life insurance should be. Furthermore, by leveraging technology, we will also strive to improve our

business expense efficiency by promoting initiatives to increase our productivity while providing enhanced services to our customers.

ii. Strengthening initiatives to further accelerate direct business growth

By updating the Lifenet brand in line with the current values through our initiatives in the priority area of "Rebranding," we further refine the value that we provide as a leading company in the online life insurance industry and aim to establish a unique presence that sets it apart from others.

To achieve this, in our core direct business, while keeping our appeal to younger customers—our main target demographic—at the core, we will expand our target to customers of all generations who wish to enroll online amid the advancing digital shift.

We will advance the enhancement of products and services utilizing our online model, the reconstruction of our corporate image based on the Manifesto, and the expansion of nurturing measures for potential customers.

iii. Further developing and broadening business through partnerships

The Group will concentrate on the priority area "Embedded." In our partner business for both the individual life insurance and GCL businesses, we will strengthen initiatives with current collaborative partners while actively working to cultivate new ones, all with the goal of increasing our revenue opportunities.

In the partner business of the individual life insurance business, our core strategy is to deeply embed our insurance products and services into the key focus areas and financial ecosystems of our partner companies.

In particular, in addition to deepening collaboration with our major partners KDDI CORPORATION (hereinafter "KDDI") and Sumitomo Mitsui Card Company, Limited, who possess giant financial ecosystems, we will strive for further growth through a new alliance with JAL, which holds a strong customer base in the aviation sector. We will continue to aim for the expansion of "Embedded" through both the expansion of alliance partners and the deep cultivation of partner ecosystems, and we will proactively consider collaborations with new companies that have strong brand power and broad customer bases. In the future, we aim to develop the partner business into a pillar that supports the growth of the Group alongside the direct business.

Next, in the partner business of the GCL business, we will deliver the unique value that an online life insurer can provide, ensuring that both GCL policyholders and financial institutions clearly see the benefits of partnering with the Group, thereby contributing to an increase in new mortgage loan contracts.

In addition to our current partner, au Jibun Bank Corporation, we plan to start providing GCL to a new alliance partner, THE KYOTO SHINKIN BANK, from July 2026. We will continue to actively work on cultivating new partner financial institutions. We will contribute to an increase in new mortgage loan contracts by offering attractive GCL products. Concurrently, as digitalization in financial services continues to advance, we also aim to support the digital transformation of banks through partnerships with the Group, an online life insurer.

iv. Enhancing human capital for priority areas

The Group aims to achieve robust growth, regardless of industry norms, and will strengthen human capital based on our policy of “value diversity” and “create opportunities for growth,” which are listed in our Materiality of our sustainability. As part of these efforts, we will work on the following three main initiatives to enable us to concentrate on priority areas cutting across both the individual life insurance and GCL businesses. First, we will promote the transition of our organizational structure. Second, we will also strive to create a virtuous cycle of employee growth and business growth. Third, we will work to maintain and strengthen an organizational culture based on the Manifesto.

As for the promotion of the organizational transition, we will strengthen activities beyond the organizational framework to enable the entire company to work as one on priority areas, and concurrently advance initiatives to optimize our talent portfolio. As for the creation of a virtuous cycle of employee development through challenges and business growth, we believe that we have been actively recruiting people with diverse backgrounds since our business commencement and have created a unique business model of an online life insurance company.

From fiscal 2026, we have renewed our evaluation and compensation system to encourage employees to take on new tasks while making the most of their individual skills. In addition, to build an even more sustainable organization, we will actively proceed with the recruitment of younger employees, focusing on new graduates and recent graduates. Furthermore, with regard to maintaining and strengthening the organizational culture based on the Manifesto, we recognize that continuing to provide consistent customer-oriented products and services based on the Manifesto is the embodiment of our mission. It also contributes to securing attractive and diverse human resources. While our organization grows as our business expands, we will maintain and strengthen our internal corporate culture based on the Manifesto. We will strengthen an environment where employees with diverse knowledge, experience, and ideas can play active roles and our organizational structure for focusing on priority areas.

3. Others

Dividend policy

The Company’s Articles of Incorporation stipulates that a decision on the distribution of retained earnings as specified in each Item of Paragraph 1, Article 459 of the Companies Act can be made by a resolution of the Board of Directors, except as otherwise determined by law.

Although we intend to consider implementing measures to provide shareholder return that include payment of dividends from future retained earnings, the Company has yet to determine its specific dividend policies and dates for the start of distributing retained earnings as dividends. This is primarily because we still have a cumulative loss under Japanese GAAP and prioritize strengthening our growth base to increase medium-to long-term profitability. Going forward, we will continue to effectively utilize capital for growth initiatives such as rebranding, developing new products and services leveraging technology, and strengthening collaborations with business partners, as well as for investing in systems. Through these efforts, we will strive to expand our business and generate profits. We have voluntarily adopted IFRS in our

consolidated financial statements since fiscal 2023 ended March 31, 2024, however, distribution of retained earnings is based on non-consolidated financial statements in accordance with Japanese GAAP.

CONSOLIDATED FINANCIAL STATEMENTS

The following financial information was prepared in accordance with International Financial Reporting Standards (“IFRS”).

(1) Consolidated statement of financial position

	(In millions of yen)	
	March 31, 2025	March 31, 2026
ASSETS		
Cash and cash equivalents	17,234	13,598
Investment securities	62,180	72,503
Other financial assets	1,237	2,198
Income tax receivable	5	—
Insurance contract assets	30,224	28,290
Reinsurance contract assets	869	1,176
Property and equipment	549	427
Right-of-use assets	1,187	928
Intangible assets	2,073	2,170
Other assets	616	539
Total assets	116,178	121,834
LIABILITIES		
Derivative liabilities	186	209
Income taxes payable	—	521
Other financial liabilities	1,228	2,250
Insurance contract liabilities	880	786
Reinsurance contract liabilities	11	—
Provisions	141	142
Lease liabilities	1,294	1,013
Deferred tax liabilities	19,909	20,865
Other liabilities	407	433
Total liabilities	24,058	26,223
EQUITY		
Share capital	26,652	26,675
Capital surplus	26,585	26,608
Retained earnings	39,475	47,516
Treasury shares	(0)	(0)
Other components of equity	(603)	(5,200)
Total equity attributable to owners of the Company	92,109	95,600
Non-controlling interests	11	9
Total equity	92,120	95,610
Total liabilities and equity	116,178	121,834

(2) Consolidated statement of profit or loss

	(In millions of yen)	
	Fiscal year ended March 31	
	2025	2026
Insurance revenue	30,081	34,388
Insurance service expense	(19,575)	(21,393)
Net expenses from reinsurance contract held	(929)	(1,388)
Insurance service result	9,576	11,606
Interest income	974	1,255
Impairment losses on financial assets, net	(5)	(3)
Other financial income	(915)	(938)
Net investment income	53	313
Insurance finance income (expense)	(105)	(63)
Reinsurance finance income (expense)	17	16
Other revenue	82	63
Other expense	(431)	(529)
Other financial expense	(13)	(17)
Net income (loss) before income taxes	9,179	11,389
Income taxes expense	(3,186)	(3,349)
Net income (loss)	5,992	8,040
Net income (loss) attributable to:		
Owners of the Company	5,993	8,041
Non-controlling interests	(0)	(1)
Net income (loss)	5,992	8,040
Net income (loss) per share attributable to owners of the Company		
Basic	74.63	100.11
Diluted	—	—

(3) Consolidated statement of comprehensive income

	(In millions of yen)	
	Fiscal year ended March 31	
	2025	2026
Net income (loss).....	5,992	8,040
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Financial assets measured at fair value through other comprehensive income.....	—	557
Items that will not be reclassified to profit or loss.....	—	557
Items that may be reclassified subsequently to profit or loss:		
Financial assets measured at fair value through other comprehensive income.....	(1,216)	(748)
Insurance finance income (expense).....	(4,010)	(4,686)
Reinsurance finance income (expense).....	402	281
Items that may be reclassified subsequently to profit or loss.....	(4,824)	(5,153)
Other comprehensive income net of tax.....	(4,824)	(4,596)
Total comprehensive income.....	<u>1,168</u>	<u>3,443</u>
Total comprehensive income attributable to:		
Owners of the Company.....	<u>1,168</u>	<u>3,445</u>
Non-controlling interests.....	(0)	(1)
Total comprehensive income.....	<u>1,168</u>	<u>3,443</u>

(4) Consolidated statement of changes in equity

(In millions of yen)

	Fiscal year ended March 31	
	2025	2026
Equity attributable to owners of the Company:		
Share capital		
Balance at the beginning of the year	26,617	26,652
Transactions with owners		
Issuance of new shares-restricted stock	35	23
Total transactions with owners	35	23
Balance at the end of the period	26,652	26,675
Capital surplus		
Balance at the beginning of the year	26,550	26,585
Transactions with owners		
Issuance of new shares-restricted stock	35	23
Total transactions with owners	35	23
Balance at the end of the period	26,585	26,608
Retained earnings		
Balance at the beginning of the year	33,481	39,475
Comprehensive income		
Net income (loss)	5,993	8,041
Total Comprehensive income	5,993	8,041
Balance at the end of the period	39,475	47,516
Treasury shares		
Balance at the beginning of the year	(0)	(0)
Transactions with owners		
Purchase of treasury shares	(0)	(0)
Total transactions with owners	(0)	(0)
Balance at the end of the period	(0)	(0)
Other components of equity		
Financial assets measured at fair value through other comprehensive income		
Balance at the beginning of the year	(424)	(1,641)
Comprehensive income		
Other comprehensive income	(1,216)	(191)
Total Comprehensive income	(1,216)	(191)
Balance at the end of the period	(1,641)	(1,832)
Insurance finance expense reserve		
Balance at the beginning of the year	4,645	1,037
Comprehensive income		
Other comprehensive income	(3,608)	(4,405)
Total Comprehensive income	(3,608)	(4,405)
Balance at the end of the period	1,037	(3,367)

	(In millions of yen)	
	Fiscal year ended March 31	
	2025	2026
Total other components of equity		
Balance at the beginning of the year	4,221	(603)
Comprehensive income		
Other comprehensive income	(4,824)	(4,596)
Total Comprehensive income	(4,824)	(4,596)
Balance at the end of the period	(603)	(5,200)
Equity attributable to owners of the Company		
Balance at the beginning of the year	90,870	92,109
Comprehensive income		
Net income (loss)	5,993	8,041
Other comprehensive income	(4,824)	(4,596)
Total Comprehensive income	1,168	3,445
Transactions with owners		
Purchase of treasury shares	(0)	(0)
Issuance of new shares-restricted stock	70	46
Total transactions with owners	70	46
Balance at the end of the period	92,109	95,600
Non-controlling interests:		
Balance at the beginning of the year	11	11
Comprehensive income		
Net income (loss)	(0)	(1)
Total Comprehensive income	(0)	(1)
Balance at the end of the period	11	9
Equity:		
Balance at the beginning of the year	90,882	92,120
Comprehensive income		
Net income (loss)	5,992	8,040
Other comprehensive income	(4,824)	(4,596)
Total Comprehensive income	1,168	3,443
Transactions with owners		
Purchase of treasury shares	(0)	(0)
Issuance of new shares-restricted stock	70	46
Total transactions with owners	70	46
Balance at the end of the period	92,120	95,610

###