

May 29, 2026

Junpei Yokozawa, President

LIFENET INSURANCE COMPANY

(Securities Code: 7157, TSE Prime)

Notice Concerning Exclusion from Consolidation due to Transfer of Shares of a Consolidated Subsidiary, and Partial Amendment to Capital and Business Alliance

TOKYO, May 29, 2026 – LIFENET INSURANCE COMPANY (TSE Prime 7157, President Junpei Yokozawa, URL: <https://ir.lifenet-seimei.co.jp/en/>; hereafter, the “Company”) announces that it has resolved at the Board of Directors meeting held today to subscribe for the acquisition of treasury stock to be conducted by LIFENET MIRAI Inc. (President and CEO Hiroki Ito; hereafter, “Lifenet MIRAI”), a consolidated subsidiary of the Company, and to transfer all of the shares of Lifenet MIRAI held by the Company. Along with this share transfer, Lifenet MIRAI will be excluded from the Company's consolidated subsidiaries.

In conjunction with this, regarding the capital and business alliance agreement concluded among four companies—the Company, Lifenet MIRAI, Sumitomo Mitsui Financial Group, Inc. (hereafter, “SMFG”; collectively with its group companies, the “SMBC Group”), and Sumitomo Mitsui Card Company, Limited (hereafter, “Sumitomo Mitsui Card”)—which was announced on August 30, 2023, the Company also resolved on a partial amendment to the capital and business alliance due to the exclusion of Lifenet MIRAI from the scope of the alliance.

The Company and the SMBC Group will continue to promote collaborative measures under a strong partnership.

1. Reason and Background for this Matter

Lifenet MIRAI, a consolidated subsidiary of the Company, has promoted internet insurance agency business and service development business, as a joint venture with MILIZE Inc. (hereafter, “MILIZE”). As a result of discussions with MILIZE regarding the future direction of Lifenet MIRAI, we have decided to dissolve the joint venture relationship and transition to a management structure with MILIZE as the sole shareholder.

2. Overview of the Transfer of Lifenet MIRAI Shares

The Company will transfer all 41,000 shares of common stock of Lifenet MIRAI held by the Company in response to the acquisition of treasury stock conducted by Lifenet MIRAI. As a result, the capital relationship between the Company and Lifenet MIRAI will be dissolved, and Lifenet MIRAI will no longer be a consolidated subsidiary of the Company.

(1) Transfer method	The Company subscribes to the acquisition of treasury stock conducted by Lifenet MIRAI and transfers all shares held by the Company
(2) Number of shares to be transferred	41,000 shares of common stock*
(3) Scheduled date of execution	June 29, 2026

* Ratio to the total number of issued shares: 91.1%

3. Amendments to Past Disclosures (Details of Capital and Business Alliance)

With the execution of the acquisition of treasury stock by Lifenet MIRAI, Lifenet MIRAI will be excluded from the capital and business alliance agreement concluded among the four companies: the Company, Lifenet MIRAI, SMFG, and Sumitomo Mitsui Card, and the parties thereafter will be a three-company structure consisting of the Company, SMFG, and Sumitomo Mitsui Card. In conjunction with this, the rights and obligations of Lifenet MIRAI under the capital and business alliance agreement will be extinguished and will not be succeeded by the other parties.

Except for the changes associated with the exclusion of Lifenet MIRAI, the original agreement among the three companies—the Company, SMFG, and Sumitomo Mitsui Card—remains effective.

4. Future Prospects

The impact of this matter on the Company's business results for the current fiscal year is expected to be minimal. If any matters to be disclosed arise in the future, the Company will promptly announce them.

5. Profile of Lifenet MIRAI and MILIZE

LIFENET MIRAI Inc.

(As of May 29, 2026)

(1) Location	Nibancho Center Building, 5-25 Niban-cho, Chiyoda-ku, Tokyo		
(2) Representative	Hiroki Ito, President and Representative Director, CEO		
(3) Business Description	Insurance agency business, etc.		
(4) Capital	100 million yen		
(5) Date Established	May 10, 2021		
(6) Major shareholders and ownership ratios	Shareholder		Ownership ratio
	LIFENET INSURANCE COMPANY		91.1%
		MILIZE Inc.	8.9%
(7) Relationship with the Company	Capital relationship	The Company holds 41,000 shares of common stock (representing 91.1% of the total number of issued shares)	
	Personnel relationship	Four (4) employees of the Company are currently seconded	
	Business relationship	Lifenet MIRAI 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	
	Status as related party	None	
(8) Operating results and financial positions of said company for the last three years (in millions, unless otherwise specified)			
Fiscal year	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net assets	160	146	141
Total assets	168	152	147
Net assets per share (in yen)	3,572.43	3,264.06	3,142.57
Net loss	(80)	(13)	(5)
Net loss per share (in yen)	(2,001.67)	(308.37)	(121.48)
Dividend per share (in yen)	—	—	—

MILIZE Inc.

(As of May 29, 2026)

(1) Location	CANAL GATE SHIBAURA Building, 4-12-38 Shibaura, Minato-ku, Tokyo
(2) Representative	Toru Tanaka, President and CEO
(3) Business Description	<ul style="list-style-type: none"> • AI and Big Data Service Business • Personal Asset Formation Support Business • Financial and Market Service Business
(4) Capital	910 million yen
(5) Date established	April 27, 2009

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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