Securities Code: 7157
TSE Prime

LIFENET INSURANCE COMPANY

Presentation Material for Investors Second Quarter for Fiscal 2026

LIFENET INSURANCE COMPANY

November 12, 2026

FY2026 1H Key Highlights

Key Indicators

Corporate Value	Growth	Profitability
Comprehensive Equity[1] (CE)	Annualized premium[2] of policies-in-force	Insurance service results
¥176,816mn	¥38,283mn	¥4,968mn
(YoY 100.7%)	(YoY 106.9%)	(YoY 81.6%)

Key Points

- **Maintained FY2026 business forecasts** despite lower insurance service results due to higher claim payments in GCL[3]
- **Leveraging autonomous insurance selection driven by rapid AI adoption** to tap into untapped online segments, while enhancing CX and productivity
- **Expanding customer touchpoints via deeper co-creation with partner ecosystems,** including partnership with Japan Airlines (JAL), entry into SSI[4], and GCL expansion

1. Comprehensive Equity is an indicator defined by Lifenet. 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 Company 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 and other policies-in-force.
2. The amount of money is equivalent to what is to be paid to have the insurance coverage for one year, calculated by multiplying the premium per payment by a coefficient corresponding to the payment method. As all payments for Lifenet products are in monthly installments, we calculate annualized premium by multiplying the monthly premium by 12 (for GCL, expected premium income for the next month based on the in-force business is used. However, if a premium rate revision is implemented at the start of the period following the relevant quarter, it is calculated based on the rate prior to the revision). Annualized premium of policies-in-force for GCL is based on data available as of aggregation. (The same applies hereafter.)
3. GCL stands for Group Credit Life Insurance (the same applies hereafter).
4. SSI stands for Small-amount and Short-term Insurance (the same applies hereafter).

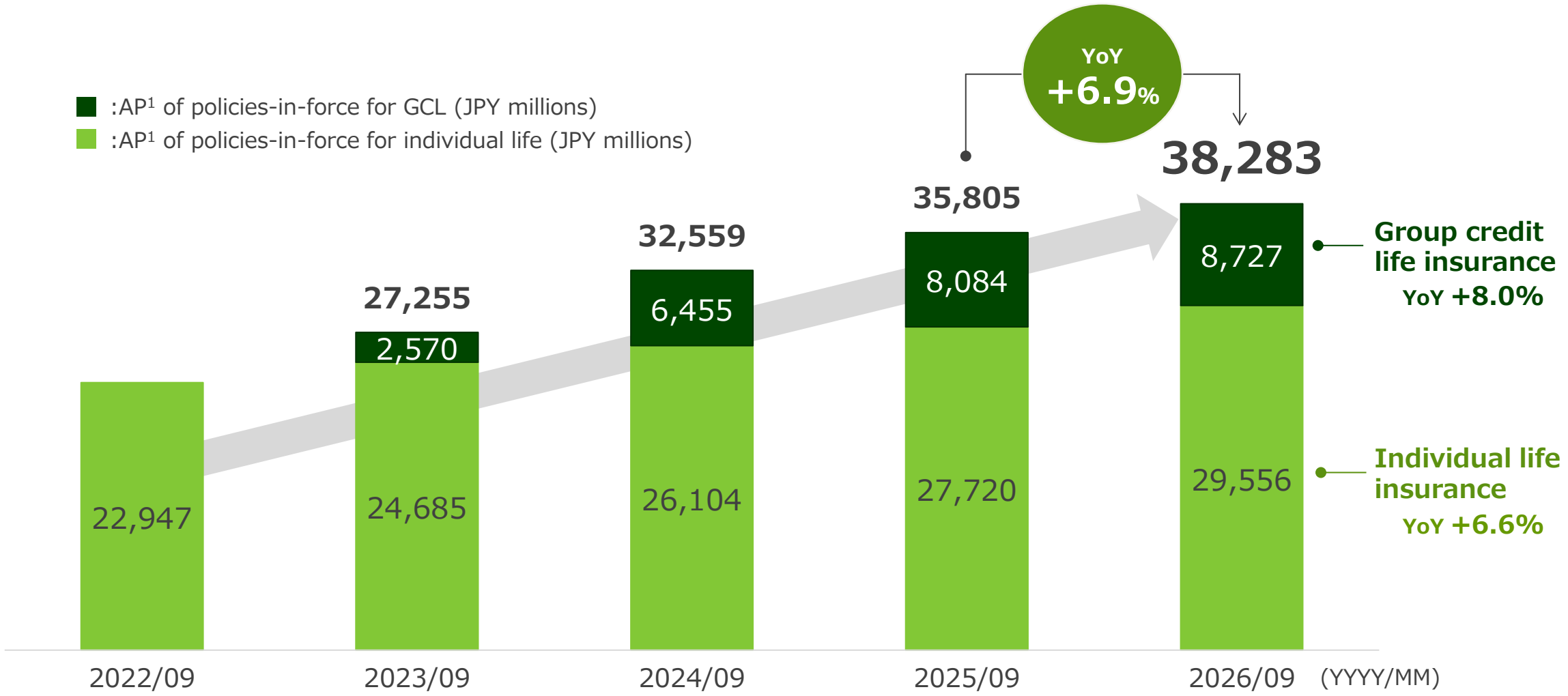
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1. Financial Results for 1H of FY2026

2. Initiatives to Accelerate Growth in 2nd Half of Mid-term Business Plan

Annualized Premium of Policies-in-Force

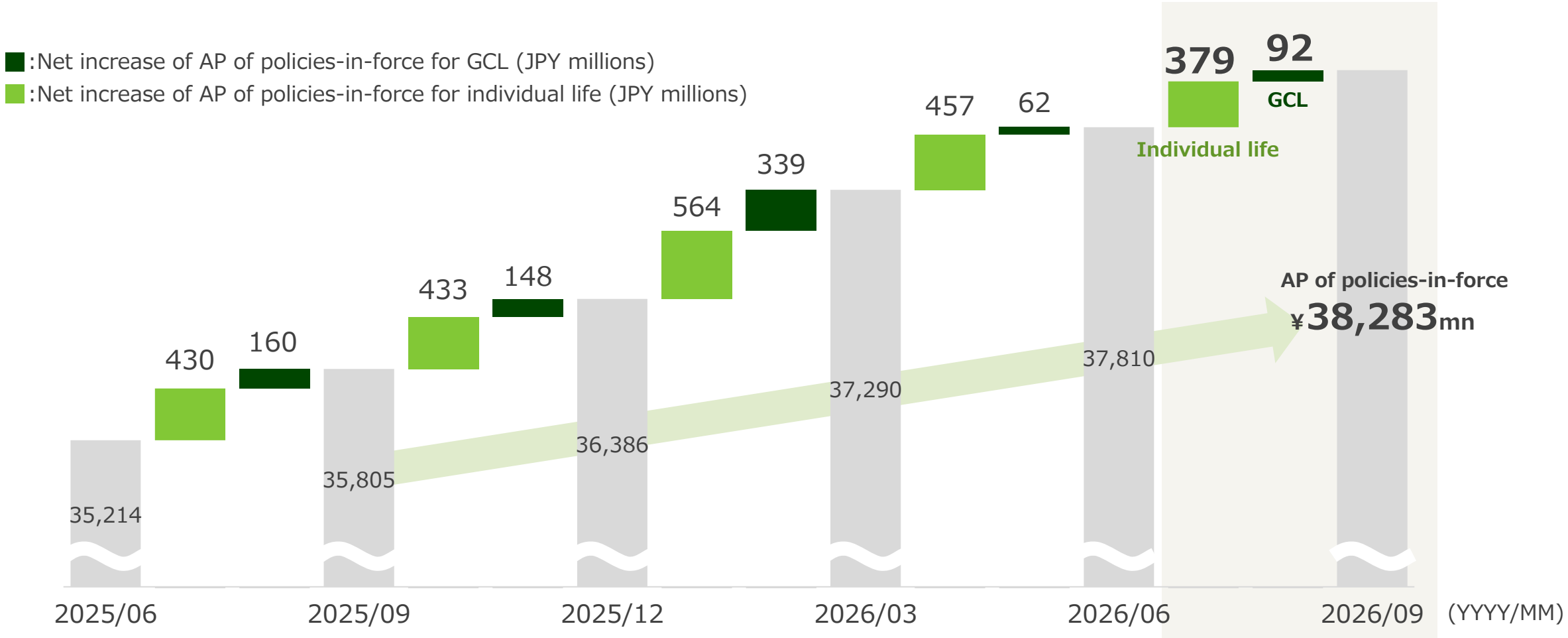
Reached ¥38,283mn, achieving steady growth of 6.9% YoY



1. AP stands for Annualized Premium (the same applies hereafter).

Policies-in-Force Movement

Steadily expanding in-force business, with ongoing focus on re-accelerating individual life growth



Summary IFRS P/L

- **Insurance service results reached ¥4,968mn, net income attributable to owners of the Company at ¥3,760mn**

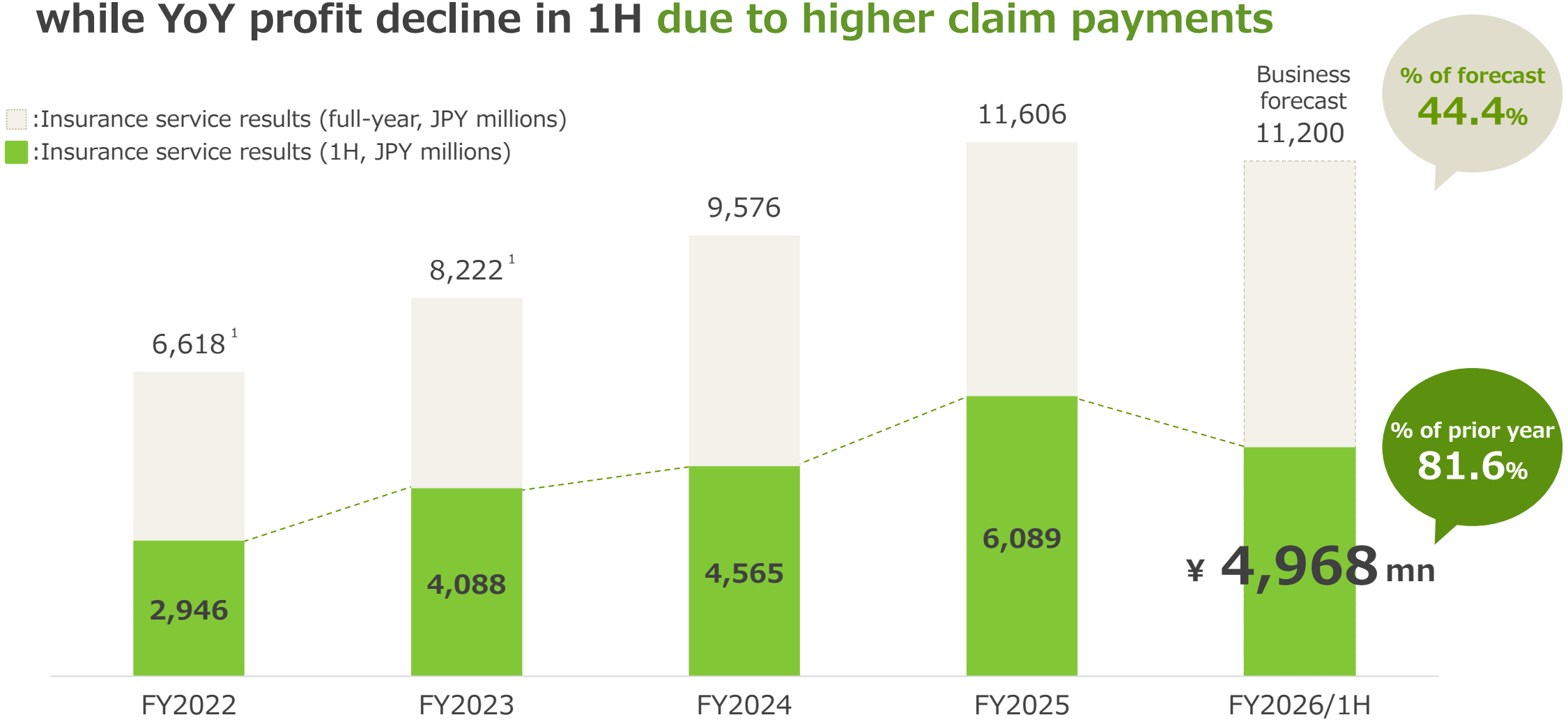
(JPY millions)

Items	FY2025/1H	FY2026/1H	Change
Insurance service results	6,089	4,968	(1,120)
Financial results[1]	388	564	176
Other results	(176)	(244)	(67)
Profit before tax	6,301	5,289	(1,011)
Net income attributable to owners of the Company	4,478	3,760	(718)

1. Total of investment results from financial assets, insurance finance income or expense and reinsurance finance income or expense

Insurance Service Results

Mid-term earnings base continues to expand with policy growth, while YoY profit decline in 1H due to higher claim payments



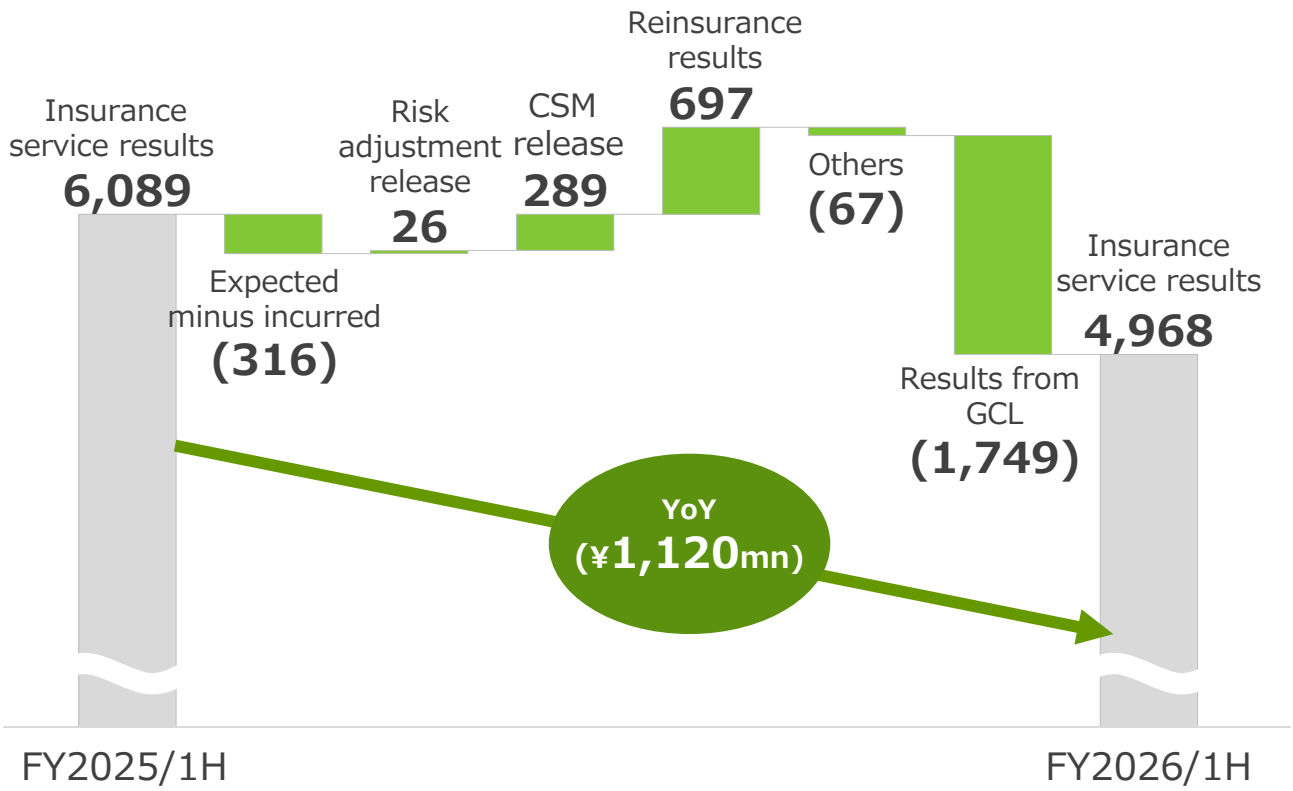
1. COVID-19 related claims was ¥1,378mn in FY2022 and ¥36mn in FY2023. It is also included in FY2024 onwards, but detailed calculation has not been performed.

Insurance Service Results Analysis

- **While CSM release contributed positively, results were weighed down primarily by higher GCL claims**

(JPY millions)

Items	FY2025/1H	FY2026/1H	Change
Expected claims minus incurred claims	672	356	(316)
Risk adjustment release	824	851	26
CSM release	3,845	4,135	289
Reinsurance results	(883)	(186)	697
Others	(174)	(242)	(67)
Results from GCL[1]	1,804	54	(1,749)
Insurance service results	6,089	4,968	(1,120)



1. Insurance service results related to GCL contracts applying the Premium Allocation Approach (PAA), excluding result from reinsurance contracts.

Progress of GCL Business

- **Contributed to corporate value and growth, while profit remained limited by higher claims**
- **THE KYOTO SHINKIN BANK partnership launched in July, achieving transfer of in-force policies[1] as well as new business**

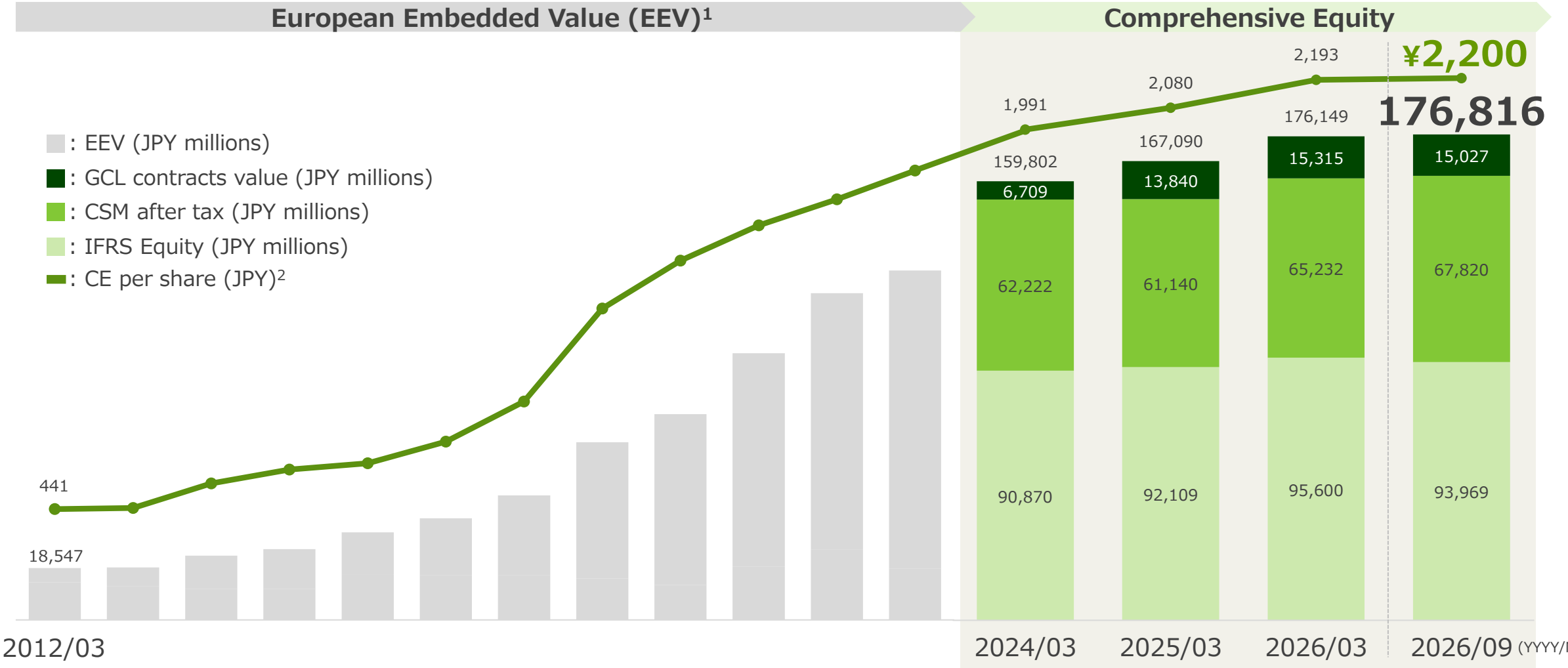
Results for Key Indicators (As of September 30, 2026)

Corporate Value GCL contracts value	Growth AP of policies-in-force	Profitability Results from GCL
¥15,027mn	¥8,727mn	¥54mn
Shares of CE: 8.5% (18.1% excl. IFRS Equity)	Shares of total AP: 22.8%	Shares of insurance service results: 1.1%

1. The figures above do not include the transfer of in-force policies at THE KYOTO SHINKIN BANK, as it was executed in November 2026.

Management Indicators

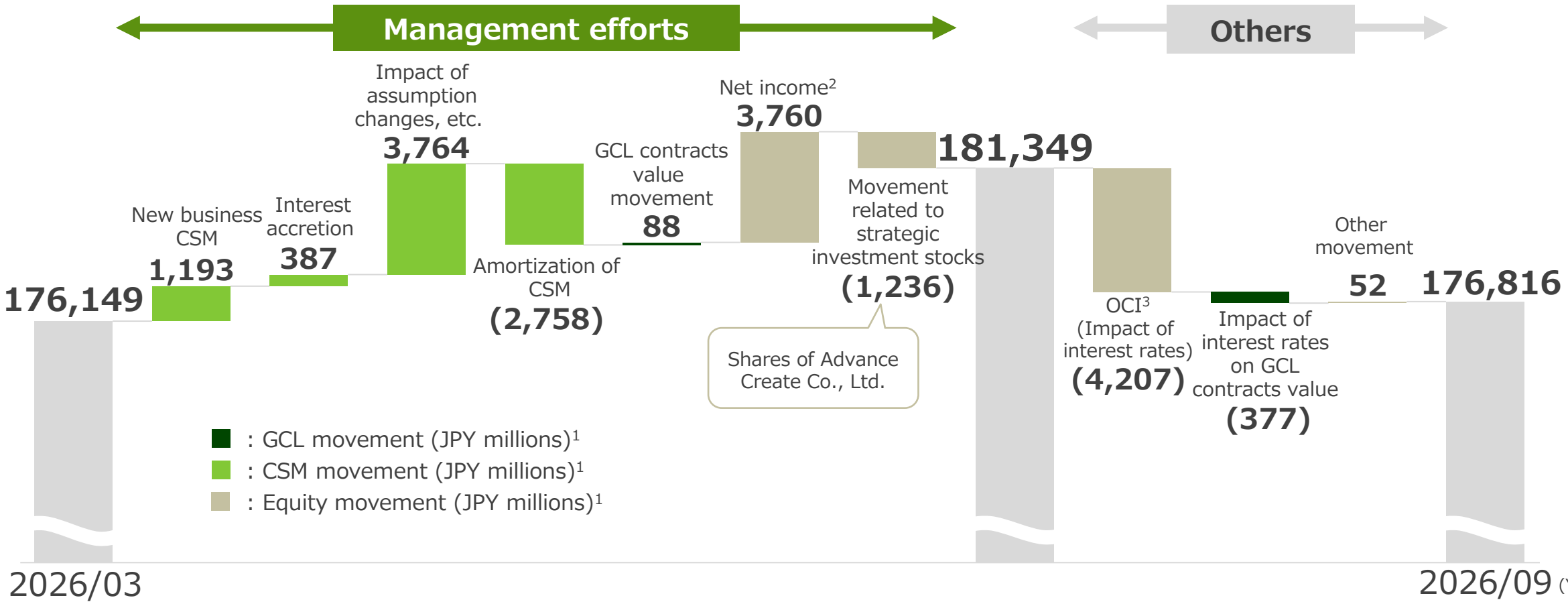
Maintained strong 17% CAGR since 2012 IPO



1. Lifenet's EEV is calculated following the EEV Principles and Guidance and in terms of allowance for risk, MCEV Principles (The European Insurance CFO Forum Market Consistent Embedded Value Principles©) are referred to. From fiscal 2016, a predetermined ultimate forward rate has been used to extrapolate the level of ultra-long-term interest rates past the last liquid data point, and also to restate EEV as of March 31, 2016.
2. EEV per share (JPY) as of March 31, 2023 and prior.

Changing Factors of Comprehensive Equity (CE)

- **Despite impact of rising interest rates, increased driven by assumption changes including renewal rates, new business CSM, and net income**



1. After tax effect (28.9%)
2. Net income attributable to owners of the Company
3. OCI: Other comprehensive income

Approach to Rising Interest Rates

- **While the impact on CE is valuation-driven, aiming to enhance mid- to long-term corporate value through steady initiatives**

	Impact of rising interest rates	Approach & initiatives
Insurance Contracts	• Valuation decline due to higher discount rates	• Firmly maintain future cash flows from policies-in-force and underlying profitability • Focus on increasing CE through management efforts
Asset Manage-ment	• Valuation decline on bond holdings • Increase in interest income	• Strategically shorten duration of bond holdings to 3–5 years to reduce interest rate sensitivity • Increase portfolio turnover to capture benefits from higher-yielding assets
Operating Expenses	• Upward pressure on operating expenses due to inflation	• Mitigate expense pressure through operational efficiencies utilizing AI and technology

Initiatives in Priority Areas

■ Advancing efforts to deliver the “Ultimate Insurance Experience," gaining high external recognition and enhancing disclosure to drive corporate value

Tech & Services

- **Introduced multi-payment systems** for overdue premiums to enhance convenience and prevent lapses
- Held **an internal "AI Hackathon" utilizing AI agents** to foster practical AI talent and boost operational productivity

Rebranding

- Strengthened communication of core values such as **being “Sincere” based on the LIFENET Manifesto**
- **Expanded eligible issue ages and coverage options** to meet growing demand from seniors

Embedded

- Promoted **collaboration with Japan Airlines in the mileage ecosystem**
- Launched GCL business with **THE KYOTO SHINKIN BANK**
- Strengthening partnerships through **M&A in small-amount and short-term insurance**

High External Recognition

2026 ORICON Customer Satisfaction Survey[1] Life Insurance

Overall No.1
2 consecutive years

Kakaku.com Insurance Awards 2026 (Term Life)[2]

No.1
10 consecutive years

Enhanced Disclosure



Published first Integrated Report to promote stakeholder dialogue

1. Survey: Oricon ME Co., Ltd. Survey period: September 1-22 2025, August 26-September 24 2024 and September 26-October 4 2023, Number of respondents: 10,995
2. The insurance product with the highest number of applications across all sales channels among 15 products in the Life Insurance category (term life insurance) on Kakaku.com Insurance during the period from January 1 to December 31, 2025. Winner of this same award for 10 consecutive years since 2017.

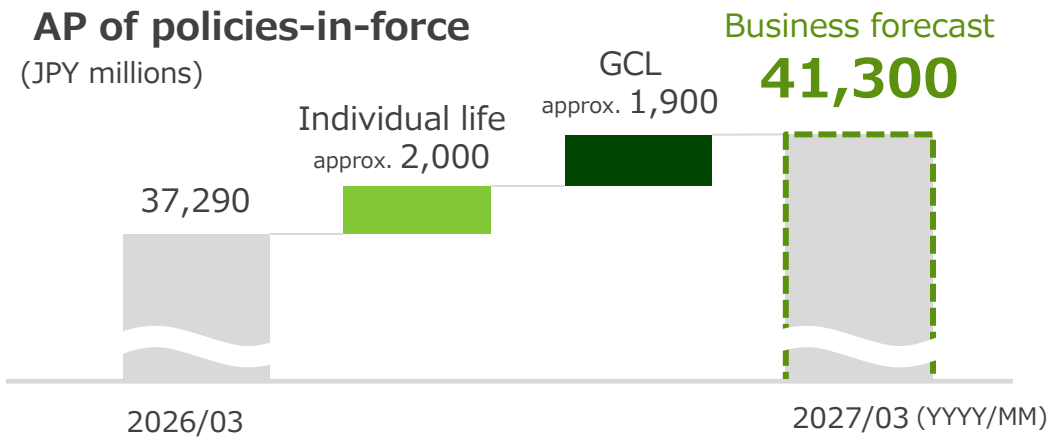
Consolidated Business Forecasts for FY2026

■ Maintained business forecasts announced in May 2026

Growth

AP of policies-in-force

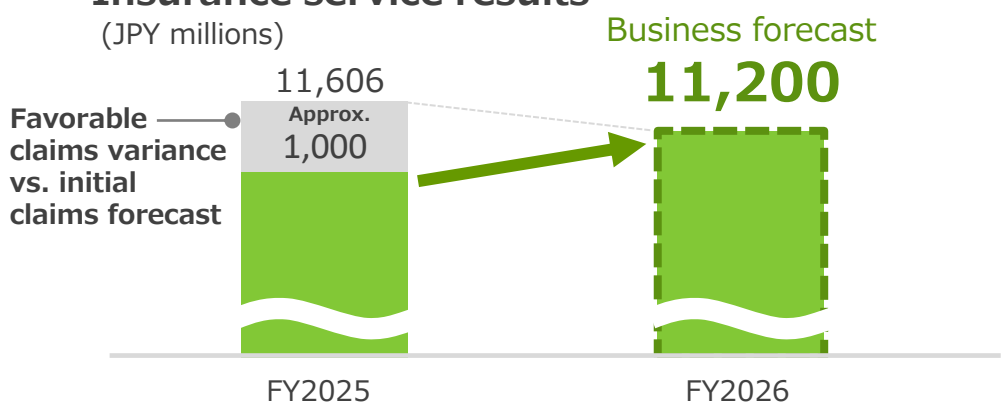
(JPY millions)



Profitability

Insurance service results

(JPY millions)

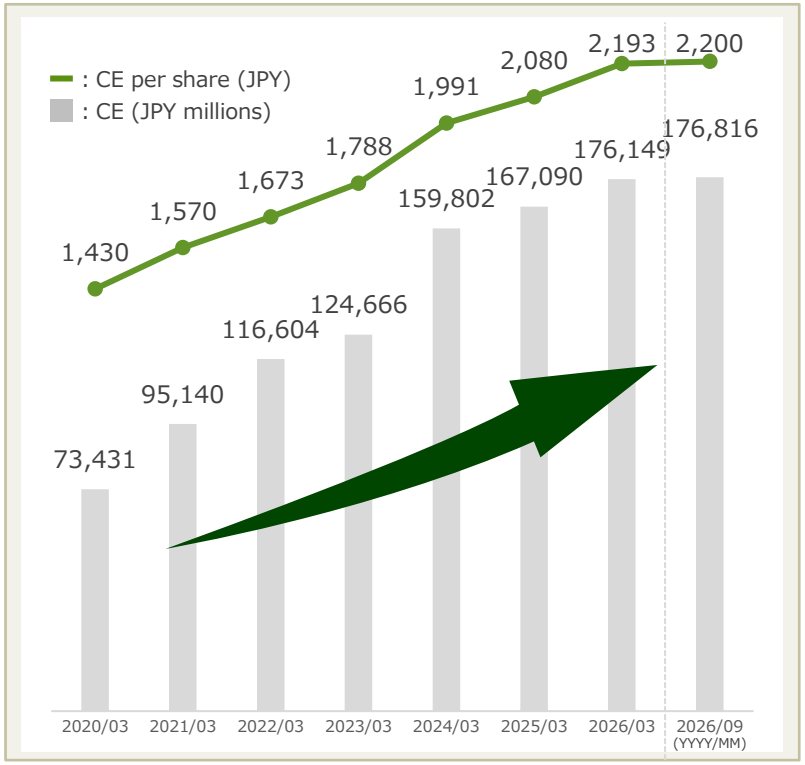


(JPY millions)	FY2025 Results	FY2026 1H Results	FY2026 Forecasts
Annualized premium of policies-in-force	37,290	**38,283**	**41,300**
Insurance revenue	34,388	**18,295**	**37,500**
Insurance service results	11,606	**4,968**	**11,200**
Net income attributable to owners of the Company	8,041	**3,760**	**8,200**

Our View on Current Market Environment

- **Despite steady increase in per-share value, PCE below 1.0x due to major shareholder changes since April remains an issue, aiming to exceed 1.0x through sustainable growth**

CE per Share[1]



Stock Price[2]



PCE multiple (Price/CE per Share)



1. EEV per share and price/EEV before the end of March 2023
2. Closing price as of November 11, 2026

Initiatives to Improve the PCE Ratio

- **Aiming to increase the PCE ratio through corporate value enhancement driven by individual life and GCL growth, and improving market valuation**

Enhancing corporate value (CE)

Expanding business scale

Growth of individual and group insurance businesses based on priority areas

- Driving renewed growth in individual insurance via advanced strategic marketing
- Driving business expansion in group insurance by securing new partner banks

Improving profitability

Expanding CSM through enhanced efficiency in insurance acquisition cash flows and operating expenses

- Executing Initiatives for Mid-term Sales Efficiency
- Improving running cost per unit through productivity gains

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Initiatives to improve market valuation

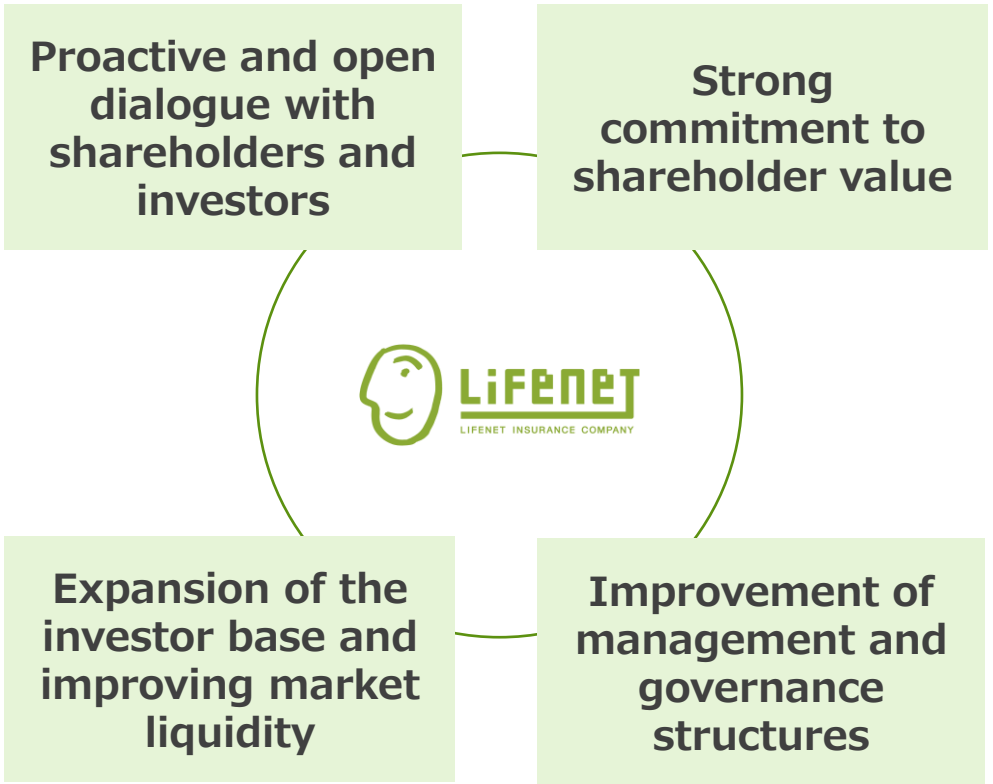


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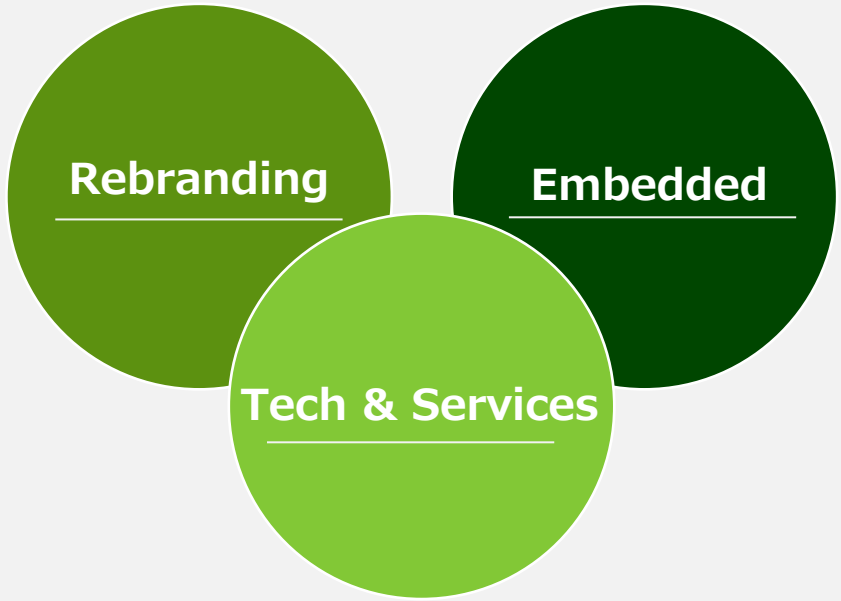
1. Financial Results for 1H of FY2026

2. Initiatives to Accelerate Growth in 2nd Half of Mid-term Business Plan

FY2024-2028 Mid-term Business Plan

Growth Strategy

Priority Areas



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

Goals in Fiscal 2028

Management Goal

Comprehensive Equity (CE): ¥200-240bn

Financial Targets

Stock price: ¥3,000+

Annual growth rate of CE per share: approx. 10%

Non-financial Targets (Human capital)

Overall engagement score: continuous improvement

Diversity	Ratio of decision-makers: Women 30%+, 30s or younger 15%+
Growth Opportunities	Engagement score (growth): continuous improvement

Key Growth Themes for 2nd Half of Mid-term Business Plan

- **Aiming to reaccelerate business performance and achieve management goals through AI-driven transformation and deeper partner co-creation**

Tech & Services | Rebranding | Embedded

Capturing Market Opportunities and Enhancing Competitiveness through AI

Capitalizing on irreversible structural shifts of the online life insurance market to expand customer base, enhance customer experience, and improve productivity

Embedded

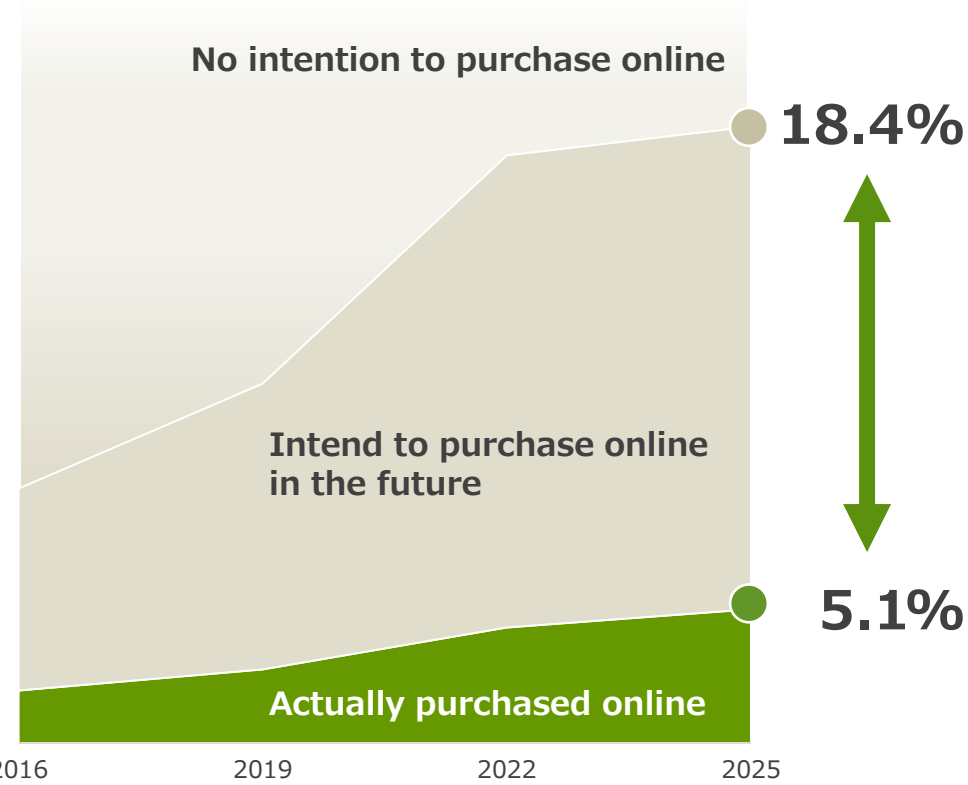
Developing New Customer Touchpoints by Strengthening Co-Creation with Partners

Promoting partnership with Japan Airlines, launching small-amount and short-term insurance business, and expanding GCL partner banks

Growth Potential & Challenges in Online Life Insurance

- **While the gap between intention and actual purchase in the online life insurance market represents significant growth potential, “difficulty in choosing” and “anxiety in deciding” remain persistent challenges**

Intention and actual purchase of online life insurance[1]



Challenges

Difficulty in Choosing (Information Barrier)

- Comparing numerous products is tedious and time-consuming
- Due to complex coverage, unable to independently assess necessary coverage
- Unable to instantly resolve questions or uncertainties

Anxiety in Deciding (Trust & Confidence Barrier)

- Lack of a trusted advisor to provide reassurance, resulting in hesitation and lack of confidence in choices
- Concerns remain regarding support in making claims

1. Source: Japan Institute of Life Insurance, "Survey on Life Protection"

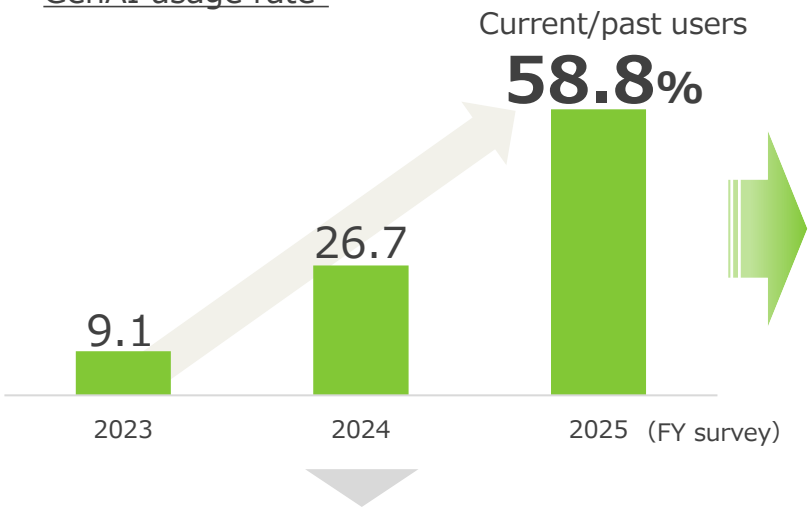
AI-Driven Customer Behavior Shifts & Market Upside

AI adoption empowers customers to choose insurance independently, driving structural market expansion as major growth opportunities

Macro Shifts

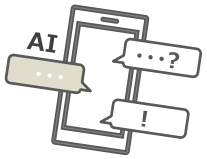
Rapid proliferation of AI as daily tool

GenAI usage rate[1]



Shift to conversational search

From manual search to AI dialogue

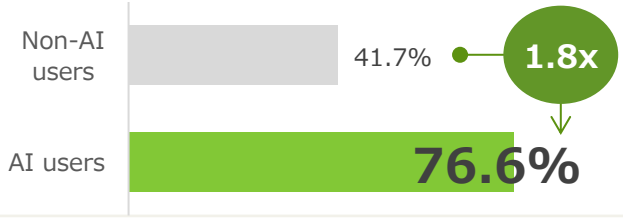


Customer Behavior Shifts

AI penetration into insurance consideration

Expanding AI search strongly accelerates online adoption, driven by demand for neutrality and speed

- **Used GenAI when considering life insurance[2]** **43%**
- **Reasons for using AI[3]**
  - Unbiased neutrality across insurers
  - Cross-company product comparison
  - Faster & easier than in-person advice
- **Online purchase intent by AI usage[3]**



Irreversible Structural Shifts

Structural Market Expansion

Prime growth opportunity to expand online customer base

AI dialogue overcomes barriers, enabling self-directed selection

1. Source: Ministry of Internal Affairs and Communications, "2026 White Paper on Information and Communications in Japan"
2. Source: PLAN-B Marketing Partners Inc. survey (June 2026) https://www.plan-b.co.jp/news/llmo_report_202610/ (Japanese version only)
3. Source: LIFENET survey (October 2026), online survey of 1,417 respondents aged 20+ nationwide

Turning Manifesto Strengths into AI Competitive Edge

■ Combining our unique strengths with advancing AI bridges the gap from consideration to decision-making and purchase, capturing market growth

Customer Journey	Research & Advice ✓	Comparison ✓	Decision-Making & Application

【Current Challenge】
Due to concerns over reliability, confidence, and accountability,
AI proposals alone cannot drive final policy decisions

Deepening Strengths

- Maintaining industry-leading mention rate in AIO
- Earning objective AI evaluation by visualizing core Manifesto values (sincere, easy-to-understand, affordable and convenient)
- Strengthening trust in our Manifesto & support structure complementing AI

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AI Evolution

- Improved immediacy, precision & accuracy of information
- Enhanced proposal capabilities tailored to customer needs
- Enhancing societal trust in AI through functional evolution

【Adoption Potential】
76% see AI consultation as sufficient[1]

Empowering confident decisions to capture market growth opportunities

1. Source: LIFENET survey (October 2026), online survey of 1,417 respondents aged 20+ nationwide. In the survey, the percentage of respondents who answered "Sufficient (AI alone is enough in the future)" or "Somewhat sufficient (AI plus phone/chat human support is fine)"

AI Strategy

Turning AI-driven shifts in insurance selection into new growth
Reaccelerating policy growth through a virtuous cycle of expanding customer base and competitive edge

Capturing AI Era's Market Opportunities

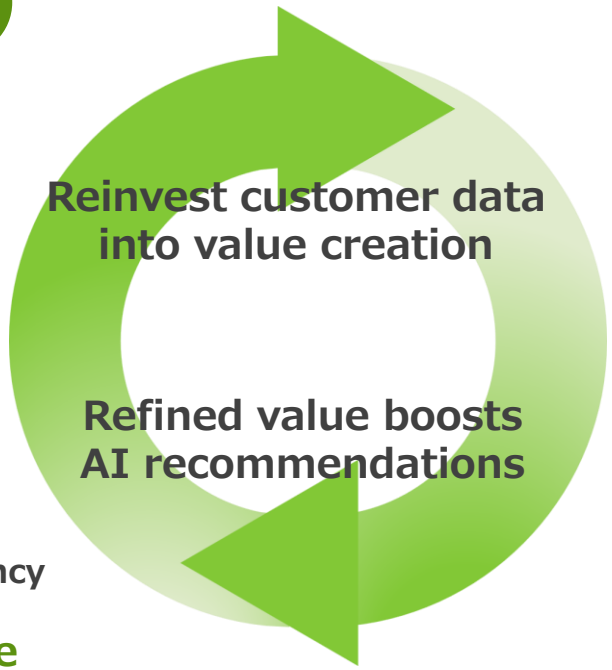
Leveraging our AI advantage to expand reach to untapped online customers

Initiatives

- Gain recommendations and mentions in AI search to expand reach to customers
- Enhance transparency via open disclosure to deliver confidence and reassurance
- Empower confident choices through intuitive UI and AI-guided support

Metrics In-force business / IACF[1] efficiency

Outcome Expanding customer base



Strengthening Competitiveness via AI

Deepening Manifesto value through AI-driven operational and CX transformation

Initiatives

- Create innovative CX with Mynaportal[2] & AI to enhance trust and convenience
- Drive AI adoption and automation to enhance organization-wide productivity
- Accelerate AI-era product development

Metrics OPEX ratio / Customer satisfaction

Outcome Customer value creation & Stronger competitive edge

Building Data & AI Foundations (Organization, Security Governance, and Talent Development)

1. IACF stands for Insurance Acquisition Cash Flows
2. Mynaportal is Japan's government-operated online administrative platform linked with the national ID (My Number) system.

New Growth Opportunities through Partnerships

■ Accelerate growth by diversifying customer touchpoints through expanded alliances and GCL growth

Individual Life

Expanding & deepening ecosystem partnerships

○ **Partnering with JAL**

JAPAN AIRLINES

- Product development for JMB members[1] progressing steadily, **aiming to launch sales within FY2026**

○ **Deepening partner ties**

Spark Your Journey KDDI　SMBC 三井住友カード

- Promoting seamless insurance provision through customer touchpoints of mega-ecosystems

Entering SSI business

(Acquiring Kizuna SSI as a wholly-owned subsidiary[2])

○ **Acquiring agile foundation to strengthen Embedded**

- Agilely develop & deliver smaller, simpler insurance tailored to partner ecosystems
- Build highly flexible system & business foundations

Upcoming roadmap (planned)

Apr. 2027: Share acquisition (becoming a subsidiary)

FY2028 1Q: Business launch

GCL

- **Launched Jul. 2023**

  au じぶん銀行

- **Launched Jul. 2026**

  コミュニティ・バンク京信[3]

By the end of FY2028 mid-term business plan

Target: +2 partners

1. JAL Mileage Bank members
2. Subject to approvals by relevant authorities
3. The brand name of THE KYOTO SHINKIN BANK

Approach to Growth Investments

■ **Aiming to achieve management goals through disciplined growth investments in priority areas, driven by AI strategy and partner co-creation**

Advancing AI Strategy

Tech & Services | Rebranding | Embedded

- **AI Investment for CX & Economies of Scale**

Advance UI/UX and automate routine tasks via internal AI agents to evolve customer experience (CX) and significantly reduce the operating expense ratio through economies of scale.

- **Optimizing Advertising Spend via AI**

Optimize advertising investments in alignment with AI initiatives, executing disciplined spending to accelerate CSM growth.

- **Active Investment in Human Capital**

Actively invest in acquiring and developing talent in AI, technology, and business development to rapidly advance our AI strategy.

Strengthening Partner Co-Creation

Embedded

- **Collaborative Investments to Drive Embedded**

Focus on system integration with massive partner ecosystems and dedicated product development, accelerating growth by acquiring customers at low cost and leveraging partners' robust customer bases.

- **Strategic M&A to Strengthen Embedded**

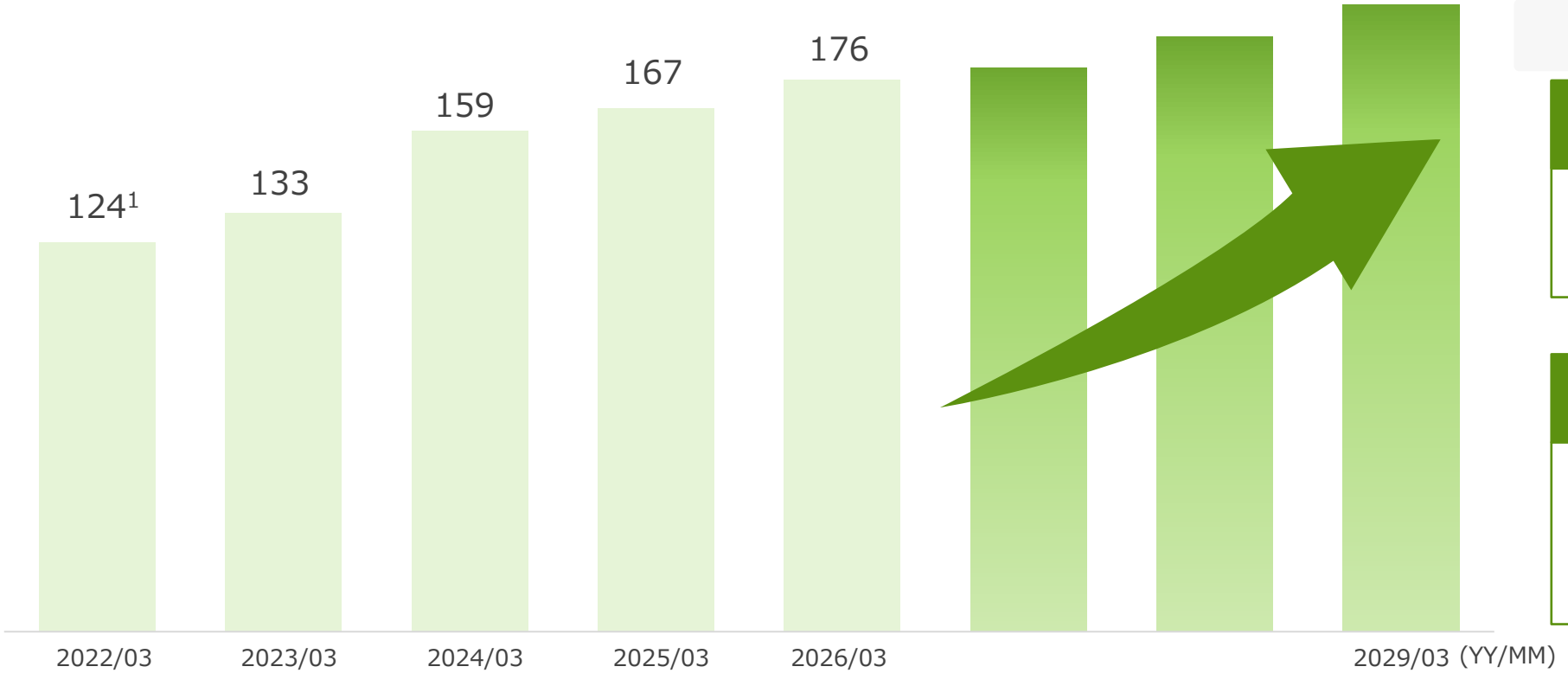
Strengthen business foundations for service co-creation with partner companies, including the acquisition of a small-amount and short-term (SSI) insurance license.

Achieving Mid-term Business Plan

- **Aim to achieve the FY2028 management targets by realizing sustainable growth through growth investments in priority areas**

CE growth image

¥200-240bn



Goals in Fiscal 2028

Stock price

¥3,000+

Annual growth rate of CE per share

approx. 10%

1. For reference use only as it is before date of transition to IFRS

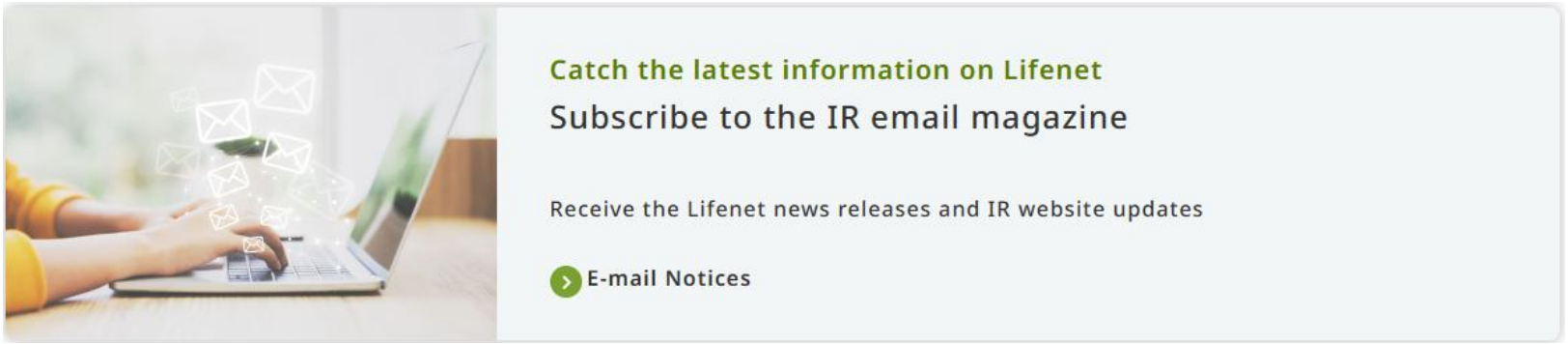
LIFENET INSURANCE COMPANY

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In addition, information concerning the Company and other entities contained herein is derived from publicly available sources, and the Company makes no representation or guarantee regarding its accuracy.

https://ir.lifenet-seimei.co.jp/en/



LIFENET Manifesto

Sincere, Easy-to-understand, Affordable and Convenient

I. Our Guiding Principles

(1) Creating the future of the life insurance without losing sight of its original premise: “an ounce of prevention is worth more than a pound of cure.”

(2) Listening to what our customers are saying. Recognizing their needs and acting accordingly. Allowing our actions to be borne out of their voices and needs.

(3) Delivering the caliber of products and services that we would feel confident recommending to our own friends and families.

(4) Being a “straight-shooter”. Committing to transparency. Communicating openly about our management team, our products, and our employees.

(5) Embracing diversity and dialogue to keep us abreast of changing needs and preferences. Delivering peace of mind that we’ll be around in 100 years.

(6) Acting in good faith means always taking the high road when it comes to compliance and ethics.

II. Making Life Insurance Accessible Again - Headache-free

(1) Helping the customers help themselves. By making our materials easy to understand, customers can determine which coverage is truly the best fit.

(2) Turning “clauses” in the insurance contract into succinct points that your grandmother could grasp.

(3) Making all touch points headache-free. Beyond the application process, ensuring the claims and billing processes are also easy to understand.

III. Making Life Insurance Accessible Again - Affordable

(1) Giving the customer what he/she needs. No more, no less at a fair price.

(2) Staying vigilant as to how we can provide our products more cost-efficiently.

(3) Always putting ourselves in our customers’ shoes in thinking about how to minimize their premiums.

IV. Making Life Insurance Accessible Again - Convenient

(1) Thinking about our customers’ convenience from every angle and every touch point along the way.

(2) Forming alliances with like-minded partners who can add value above and beyond our products and services to our customers.

(3) Providing health and wellness tips beyond the framework of life insurance to create value in our policyholders’ lives.

(4) Creating a precedent for future generations as to what life insurance is (and should be) all about.

We wish to be a company that help our customers embrace life more fully through management with integrity, and offering easy-to-understand, affordable, convenient products and services.

LIFENET INSURANCE COMPANY

Appendix

Current Initiatives to Improve Market Valuation

Proactive and open dialogue with shareholders and investors

- **Disclosing updated cost of capital (7–9%) to facilitate ongoing dialogue** **New**
- Promoting valuable risk-taking in alignment with the implementation of economic value-based solvency regulations
- Published new Integrated Report to communicate mid- to long-term value creation story

Strong commitment to shareholder value

- Setting share price and CE per share (an indicator of corporate value) as financial targets for the mid-term business plan

Expansion of the investor base and improving market liquidity

- **Attracting steady passive inflows, including index funds, through continued TOPIX inclusion** **New**
- Proactive on-site visits to international investors
- Promoting initiatives for individual investors, including specialized seminars

Improvement of management and governance structures

- Continuing initiatives to enhance the functionality of the Board of Directors

  EX: Continuing regular meetings of independent outside directors, and reforming Board operations by refining submission criteria to place a greater emphasis on discussion

Glossary 1

Glossary	Explanation
Insurance revenue	Revenue accrued for fulfillment of insurance services. Mainly, expected claims, expected maintenance expenses, risk adjustment release, CSM release and recovery of insurance acquisition cash flows. Investment components which will be paid regardless of insurance event are excluded from expected claims.
Insurance service expenses	Expenses incurred related to insurance service. Mainly, incurred claims, incurred maintenance expenses, amortization of insurance acquisition cash flows and losses on onerous contracts. Investment components which will be paid regardless of insurance event are excluded from incurred claims.
Insurance service results	Insurance revenue less insurance service expenses, plus reinsurance results.
Financial results	Total of investment results from financial assets, insurance finance income or expenses from insurance contract liabilities (or assets) and reinsurance finance income or expenses from reinsurance contract liabilities (or assets).
Other results	Expenses not directly related to insurance services such as product development costs and income/loss on other than insurance businesses such as results of subsidiaries.
CSM (Contractual Service Margin)	A component of insurance contract liabilities (or assets), which represents the unearned profit that the company will recognize as it provides services over the coverage period. Accumulation of CSM is important for future profit growth.
New business CSM	CSM at the time of acquisition of new contracts during the period.
Risk adjustment	A component of insurance contract liabilities (or assets), which is the adjustment for uncertainty of future cash flows (addition on liabilities).

Glossary 2

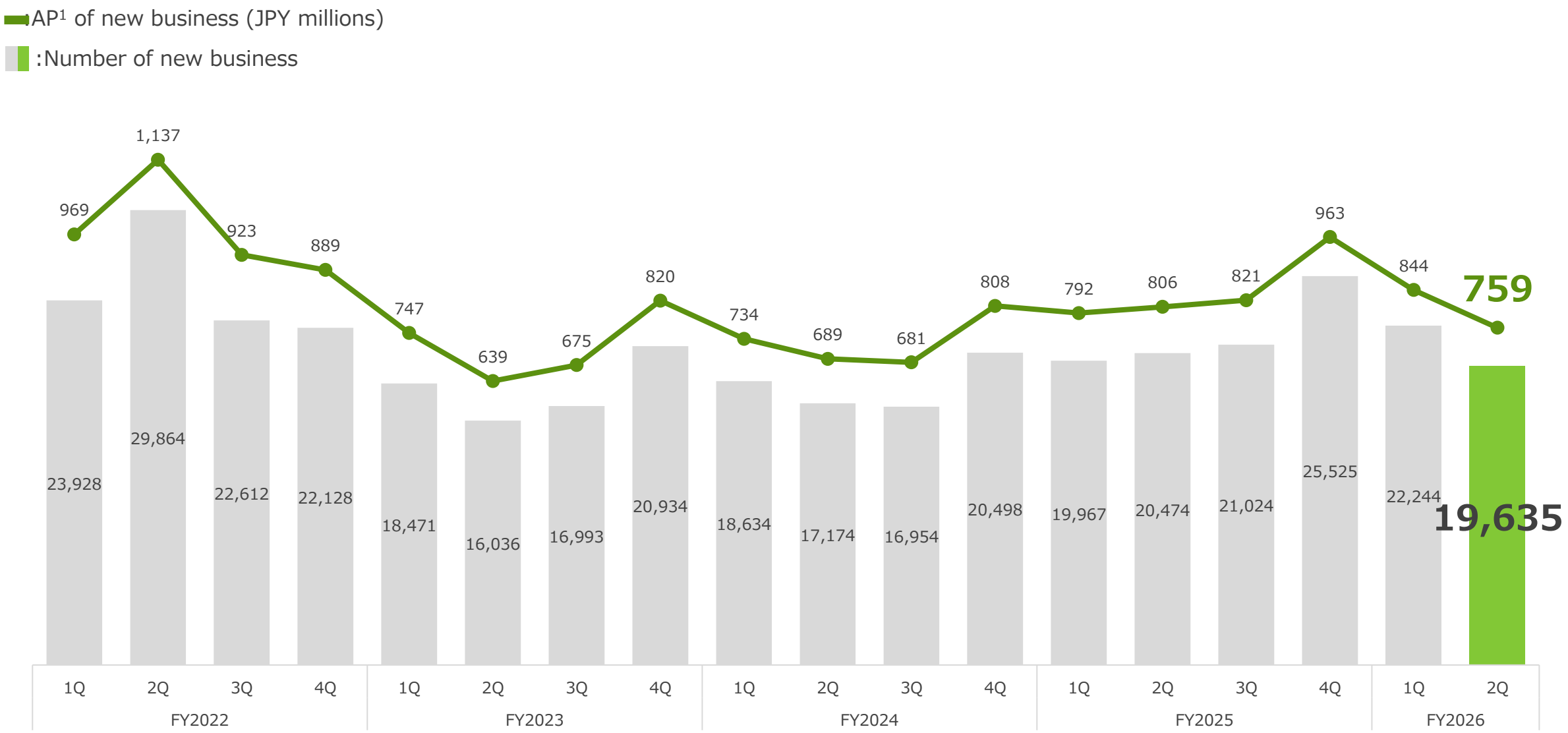
Glossary	Explanation
Comprehensive Equity (CE)	An indicator defined by Lifenet. It is the sum of “Equity (attributable to owners of the Company)” on the IFRS balance sheets, “CSM”, a liability representing unearned profit that the Company expects to earn as it provides insurance services (insurance contracts and reinsurance contracts are aggregated and tax-adjusted), and "GCL contracts value". We have defined it as the indicator that represents the corporate value as it includes the value of future profits of policies-in-force.
Group Credit Life Insurance (GCL) contracts value	An indicator defined by Lifenet. It is the value of future IFRS earnings for GCL and other policies-in-force including future renewals as of the valuation date.
Premium Allocation Approach (PAA)	A simplified approach which can be applied for measuring insurance contracts with short coverage periods which is defined under IFRS17. We applied it for GCL and other contracts which have 1 year insurance period.
Insurance acquisition cash flows (IACF)	Cash flows from expenses which are directly attributable to acquisition of insurance contracts. Advertising expenses for new business, agency commissions and administrative expenses for underwriting new business are included. The difference from marketing expenses we had used for J-GAAP is addition of administrative expenses for underwriting.
Maintenance expenses	Expenses directly related to fulfillment of insurance contracts other than insurance acquisition cash flows. Administrative expenses for the maintenance of contracts and overhead expenses for the provision of insurance services are included.
ESR (Economic Solvency Ratio)	ESR is the indicator to assess the soundness of insurers. Based on the economic valuation of assets and liabilities of insurance companies, ESR is calculated as the ratio of the eligible capital against the required capital which is evaluated as the risk amount for the losses. Regulatory ESR is the administrative indicator which is disclosed for the closing from March 2026 onwards. It assesses the capital adequacy of insurers in place of existing SMR. Internal ESR is the ESR which the Company uniquely calculates as an internal indicator.
Eligible capital	The numerator of ESR as the capital that insurers hold. Based on the value of the net asset on the economic-value based balance sheet under a market consistent approach, necessary adjustments are made regarding the eligibility as the capital for the risk.
Required capital	The denominator of ESR as the risk amount that insurers take. For each risk category, the risk amount is calculated at a certain level and then the amounts are aggregated with the prescribed methodology. In many of the risk categories, the required capital is defined as the changes in the value of (economic value-based) net assets under prescribed stresses.

Breakdown of Policies-in-Force

	2025/09	2026/09	Component ratio
Number of policies-in-force	659,078	**709,286**	**100%**
- Term Life	318,080	**337,291**	**48%**
- Whole-life Medical & Term Medical	181,730	**196,802**	**28%**
- Long-term Disability	73,447	**77,902**	**11%**
- Whole-life Cancer &Term Cancer	78,613	**89,749**	**13%**
- Others[1]	7,208	**7,542**	**1%**
Sum insured of policies-in-force[2] (JPY millions)	4,062,019	**4,264,593**	
Number of policyholders	413,667	**440,745**	

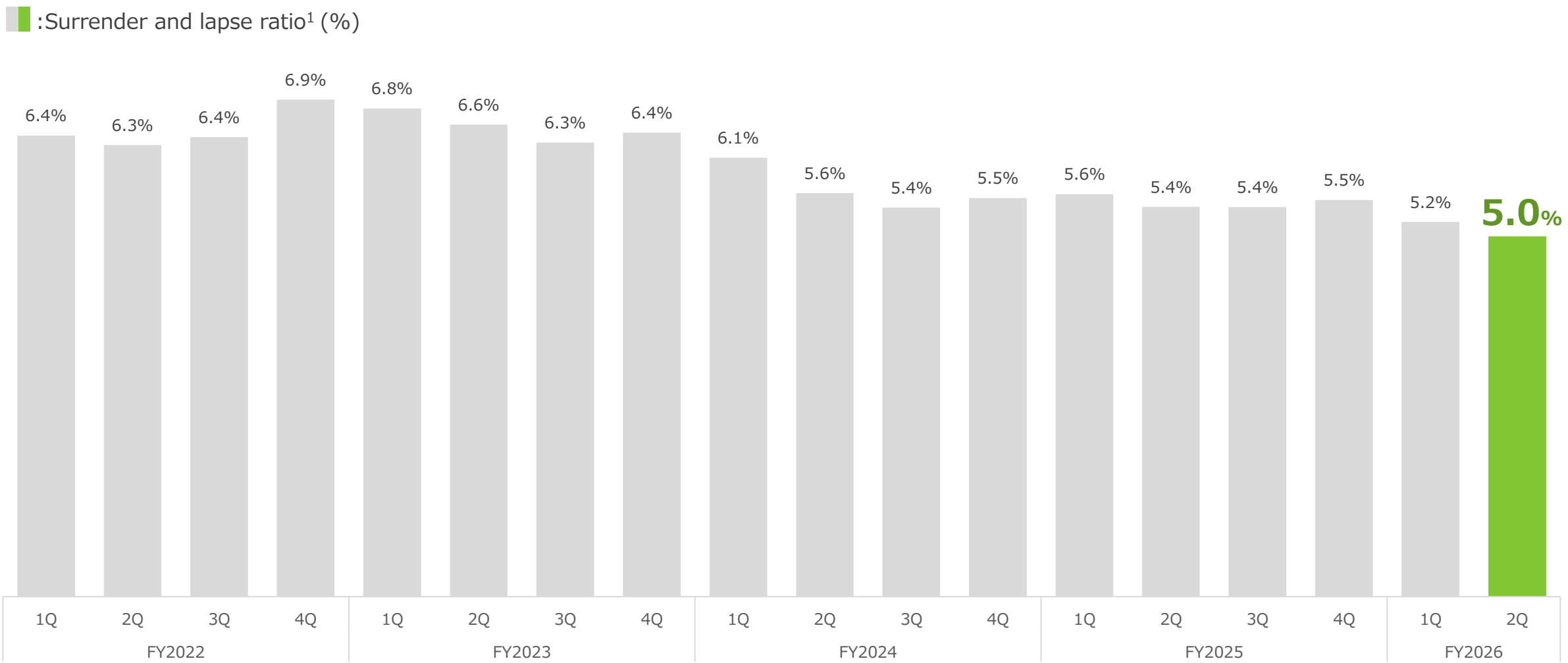
1. Term Medical Care and Dementia
2. Sum insured of policies-in-force are the sum of death coverage, and do not include third-sector insurance.

Annualized Premium / Number of New Business



1. The amount of money equivalent to what is to be paid to have the insurance coverage for one year. All payments are monthly installments, thus the annualized premium is calculated as multiplying the monthly premium by 12.

Surrender and Lapse Ratio



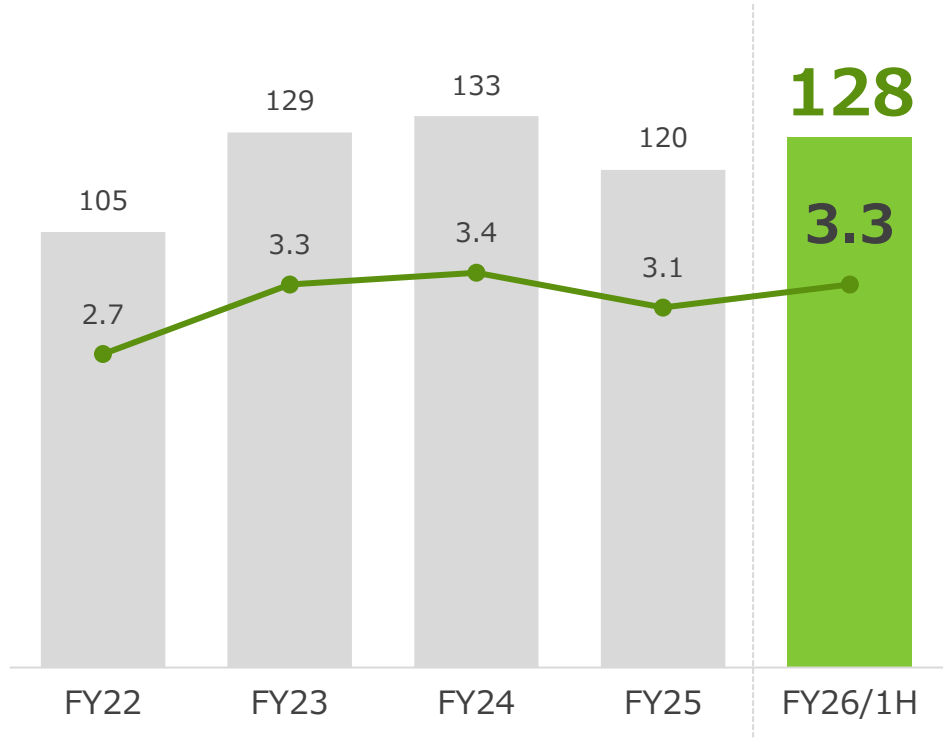
1. The surrender and lapse ratio is the annual equivalent of the monthly number of policies surrendered and/or lapsed divided by the monthly average number of policies-in-force.

Insurance Acquisition Cash Flows (IACF) Efficiency

:Insurance acquisition cash flows / AP of new business

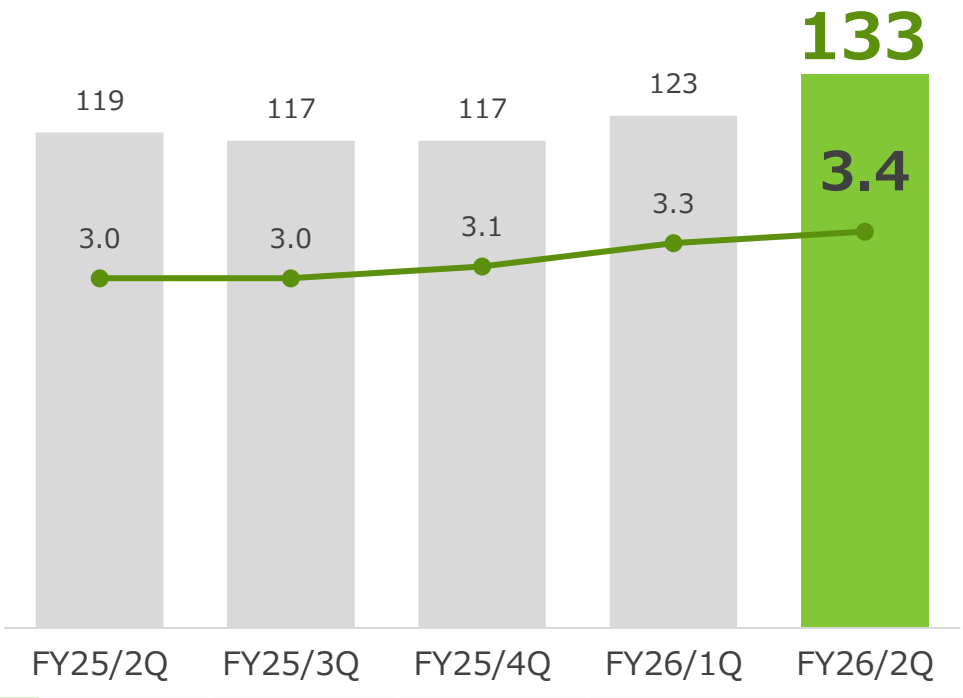
:Insurance acquisition cash flows per new business (JPY thousands)

Fiscal year (cumulative)



	FY22	FY23	FY24	FY25	FY26/1H
IACF (JPY millions)	10,390	9,377	9,814	10,458	5,363

Quarter



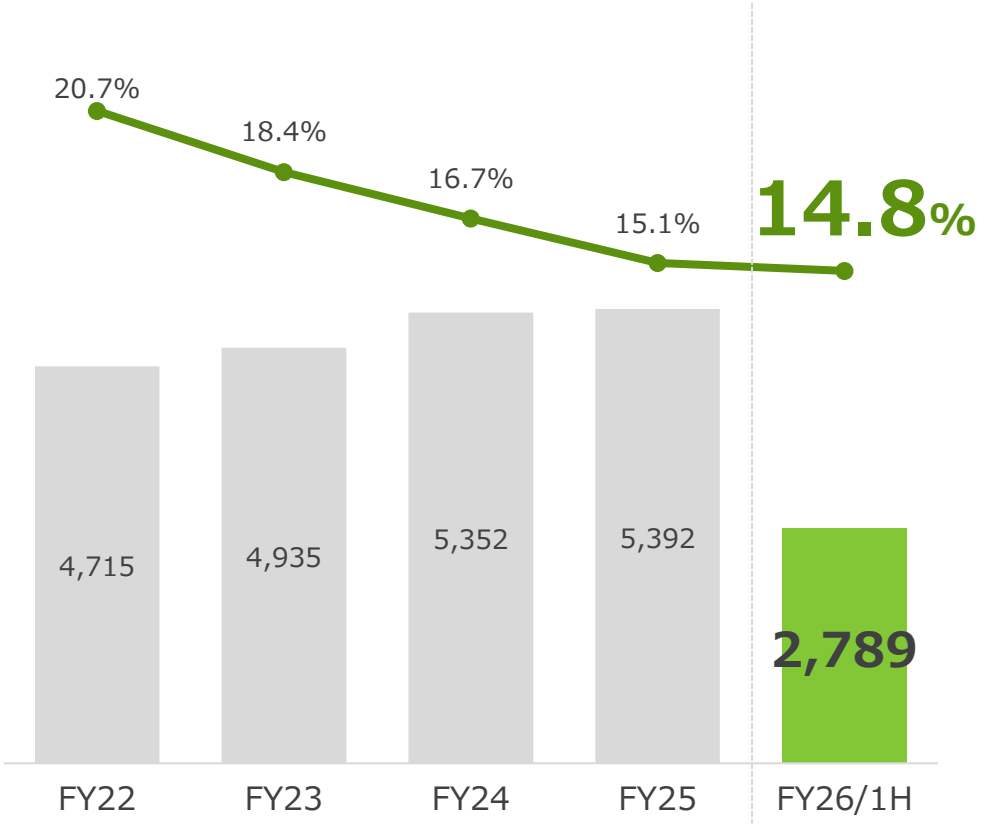
	FY25/2Q	FY25/3Q	FY25/4Q	FY26/1Q	FY26/2Q
IACF (JPY millions)	2,445	2,471	2,995	2,748	2,614

Operating Expenses Ratio[1]

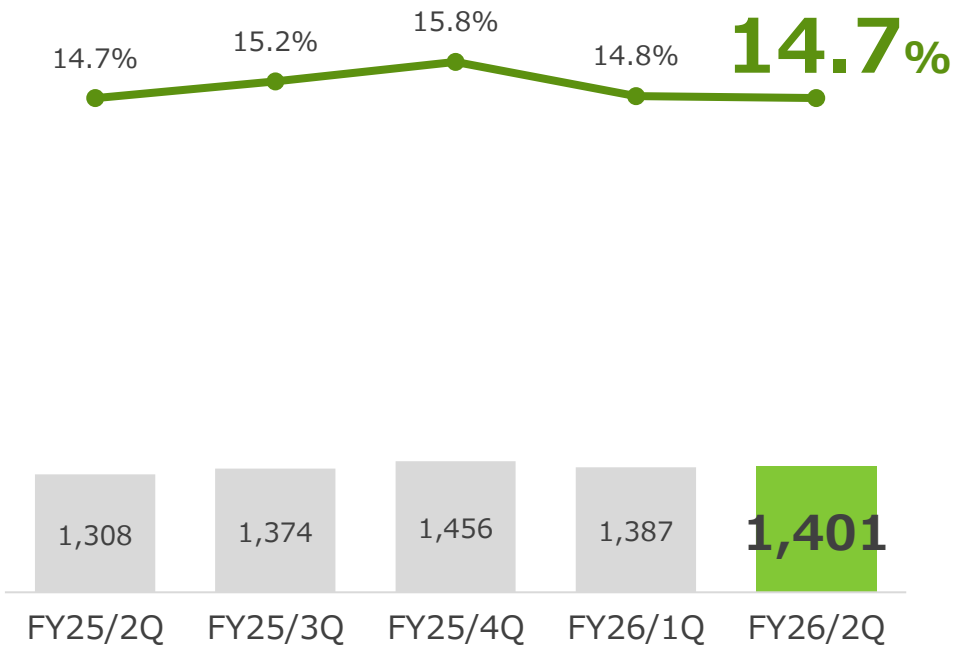
:Operating Expenses Ratio（%）

:Operating expenses excl. insurance acquisition cash flows (JPY millions)

Fiscal year (cumulative)



Quarter



1. Ratio of operating expenses excluding IACF divided by average in-force annualized premium for the period (annualized).

Summary IFRS P/L (Quarter)

(JPY millions)

Items	FY25/2Q	FY25/3Q	FY25/4Q	FY26/1Q	FY26/2Q
Insurance service results	**3,143**	**2,669**	**2,847**	**2,104**	**2,863**
Expected claims minus incurred claims	308	58	(167)	26	329
Risk adjustment release	420	416	434	419	431
CSM release	1,974	1,935	2,090	2,029	2,106
Reinsurance results	(515)	(223)	(281)	70	(257)
Results from GCL[1]	1,073	498	626	(349)	404
Financial results[2]	**205**	**(53)**	**(68)**	**323**	**241**
Other results	**(111)**	**(135)**	**(171)**	**(124)**	**(119)**
Profit before tax	**3,237**	**2,480**	**2,608**	**2,303**	**2,985**
Net income attributable to owners of the Company	**2,300**	**1,762**	**1,800**	**1,637**	**2,123**

1. Insurance service results related to GCL contracts applying the Premium Allocation Approach (PAA), excluding result from reinsurance contracts.
2. Total of investment results from financial assets, insurance finance income or expense and reinsurance finance income or expense

Breakdown of Insurance Service Results

(JPY millions)

Items	FY2025		FY2026
	(Ref.)Full-year	1H	1H
Insurance revenue	**34,388**	**16,767**	**18,295**
Expected claims	12,197	5,957	6,451
Risk adjustment release	1,676	824	851
CSM release	7,871	3,845	4,135
Recovery of IACF	4,722	2,276	2,590
Others	(97)	(51)	(46)
Premium income of GCL etc.	8,018	3,913	4,313
Insurance service expenses	**21,393**	**9,795**	**13,140**
Incurred claims (Individual life)	11,633	5,285	6,094
Incurred claims (GCL etc.)	5,089	2,109	4,294
Amortization of IACF	4,722	2,276	2,590
Others	(52)	123	160
Reinsurance results	**(1,388)**	**(883)**	**(186)**
Insurance service results	**11,606**	**6,089**	**4,968**

Breakdown of Financial Results

- **Increased due to higher interest income from additional corporate bond purchases, etc**

(JPY millions)

Items	FY2025/1H	FY2026/1H	Change
Investment results	**386**	**480**	**93**
Interest income	596	724	128
Impairment losses on financial assets, net	(1)	2	4
Other investment income	(207)	(246)	(39)
Insurance finance income (expense)	**(6)**	**76**	**83**
Reinsurance finance income (expense)	**8**	**7**	**(1)**
Financial results	**388**	**564**	**176**

Detail of Bond Portfolio[1]

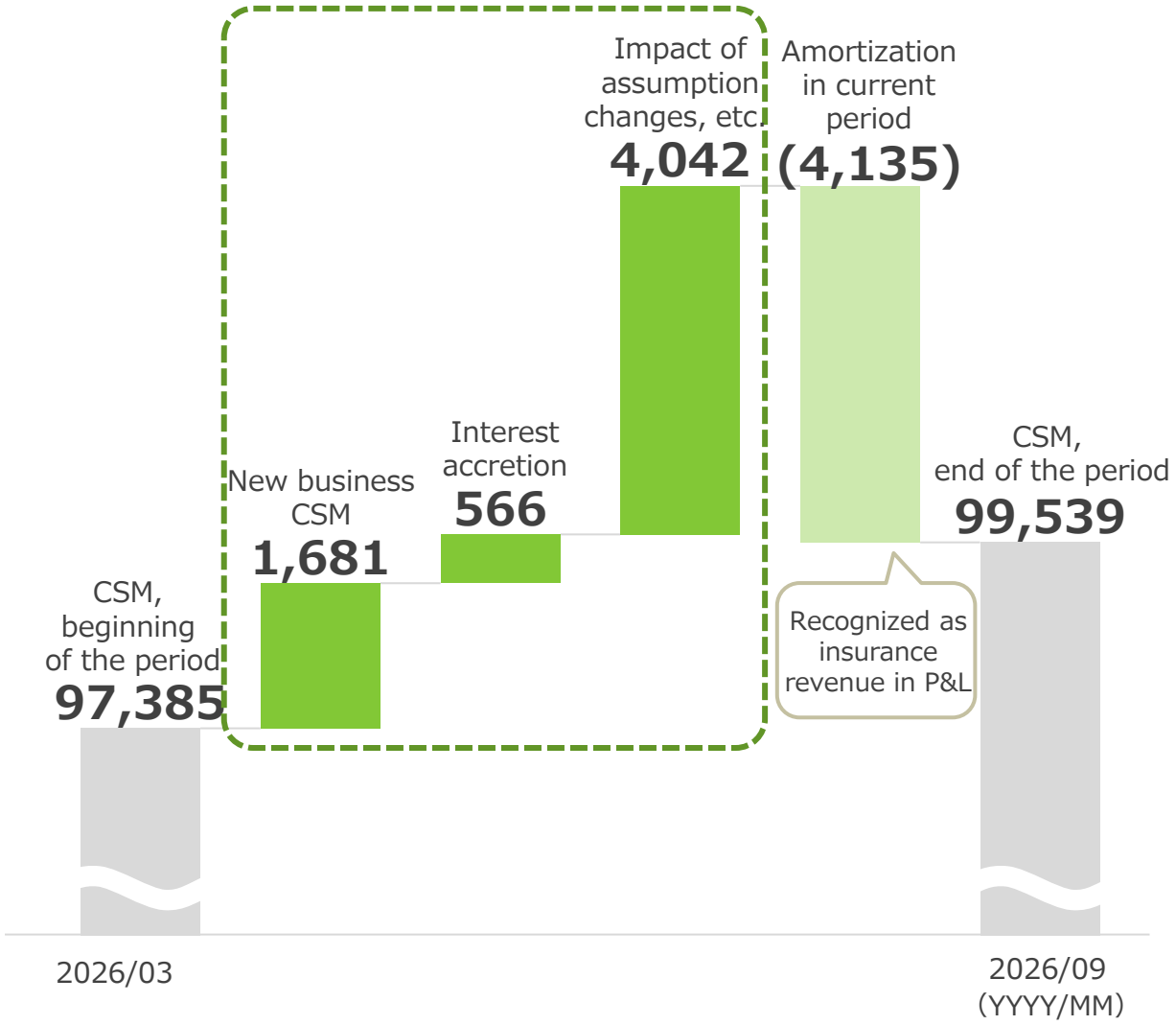
As of September 30, 2026

(JPY millions)

	Available-for-Sale	Held-to-Maturity	Total
JPY Bonds	13,117	45,613	58,730
Duration[2]	3 years	5 years	4 years
Foreign Currency Bonds	14,444	-	14,444
Duration[2]			4 years
Non-Currency Hedged	1,947	-	1,947
Currency Hedged	12,497	-	12,497

1. Based on J-GAAP balance sheet
2. Calculated by Lifenet

CSM Movement



(JPY millions)

Items	FY2025	FY2026/1H
CSM, beginning of the period	92,059	97,385
New business CSM	4,726	1,681
Interest accretion	1,020	566
Assumption changes, etc.	7,450	4,042
Amortization of CSM	(7,871)	(4,135)
CSM, end of the period	97,385	99,539

CSM Future Allocation

- Stable profits will be realized over long period from in-force CSM
- Aim for CSM release growth by adding CSM generated from future acquired new business

Future allocation of CSM

(JPY billions)

			Amount	Expected timing when CSM is recognized in PL					
				A year 1	A year 2	A year 3	A year 4	A year 5	A year 6 and more
Actual	In-force CSM	As of Sep. 2026 (A)	99.5	8.0	7.7	7.3	6.9	6.4	63.0
+						+			
Fore-cast	New Business CSM (B)	A + year 1	XX	X	X	X	X	X	XX
		A + year 2	XX		X	X	X	X	XX
		A + year 3	XX			X	X	X	XX
		A + year 4	XX				X	X	XX
		A + year 5	XX					X	XX
	CSM release (A+B)			XX	XX	XX	XX	XX	XXX

Key Drivers of CE Changes and Linkage to P&L

■ CSM growth in individual life drives future annual profit

	CE	Key factors of change	P&L features
GCL	GCL contracts value	■ Business performance ■ Changes in insurance assumptions ■ Interest rate fluctuations	■ Annual insurance results directly linked to profit
Indivi-dual Life	In-force CSM	■ Changes in insurance assumptions	■ Profit from CSM release
	New business CSM	■ Business performance	
	IFRS Equity	■ Profit recognition ■ Interest rate fluctuations	

Future allocation of CSM

year 1	year 2	year 3	year 4	year 5	year 6 and more

CSM release

Comprehensive Equity Sensitivity Analysis[1]

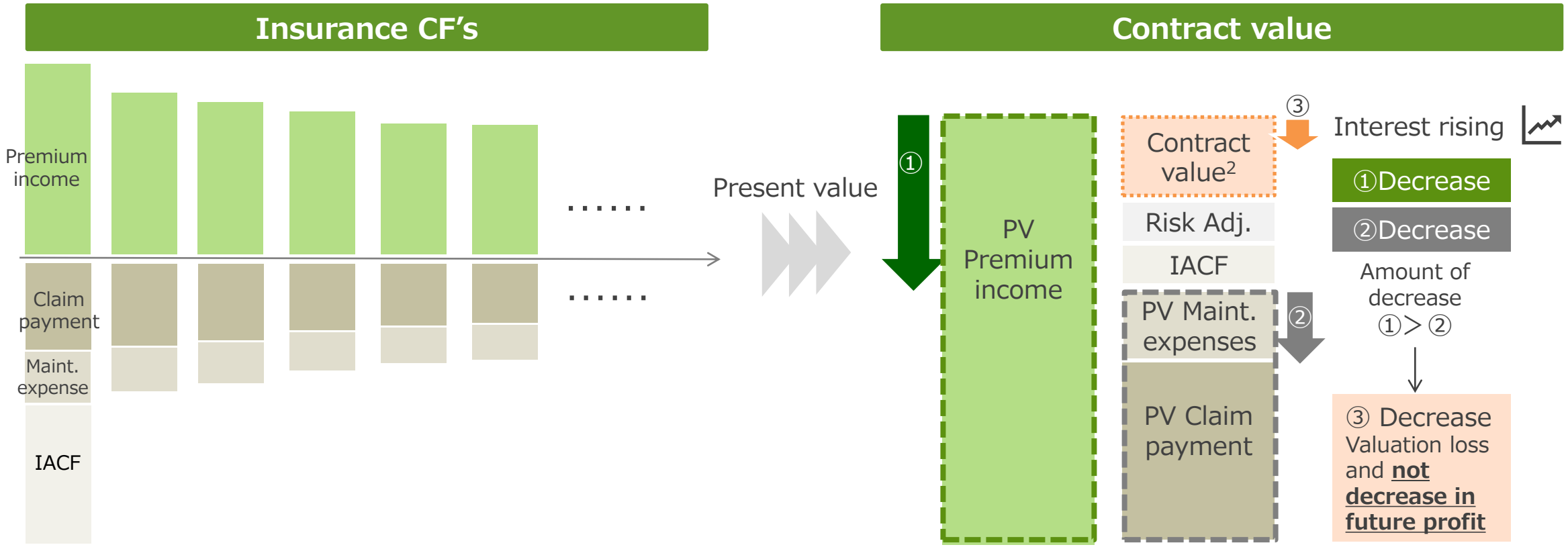
Impacts of changes in assumptions (sensitivities)

(JPY millions)	Changes in Comprehensive Equity (CE) as of Sep. 30, 2026		
	Changes in CE	% changes	Of which changes in CSM[2]
Comprehensive Equity as of Sep. 30, 2026	176,816	-	67,820
1.0% increase in risk-free rate[3]	(8,028)	(4.5%)	-
1.0% decrease in risk-free rate[3]	8,628	4.9%	-
0.5% increase in risk-free rate[3]	(4,094)	(2.3%)	-
0.5% decrease in risk-free rate[3]	4,241	2.4%	-
10% decrease in equity and real estate value and other	(157)	(0.1%)	-
10% decrease in operating expenses rate	6,362	3.6%	5,399
10% decrease in surrender and lapse rate	2,438	1.4%	2,130
5% decrease in claim incidence rates for life business	8,598	4.9%	8,605
10% decrease in non-renewal rate	6,415	3.6%	6,414

1. For each sensitivity, only one specific assumption is changed and other assumptions remain unchanged. It should be noted that the effect of the change of more than one assumption at a time is likely to be different from the sum of sensitivities carried out separately.
2. Aggregation of insurance contracts and reinsurance contracts with tax effect (28.9%) adjusted.
3. Impact of a parallel upward or downward shift for all duration in interest rates

Impact of Rising Interest Rates on CE

- **Due to product characteristics, future revenue surpasses expenditures in insurance CF's, positive on CE as contract value**
- **CE would be decreased through valuation losses with rising interest rates but the impact would be limited[1]**



1. Impact of parallel upward or downward shifts in interest rates across all maturities
2. Before tax adjustments

Conceptual Illustration of Internal ESR[1]

As of September 30, 2026[2]

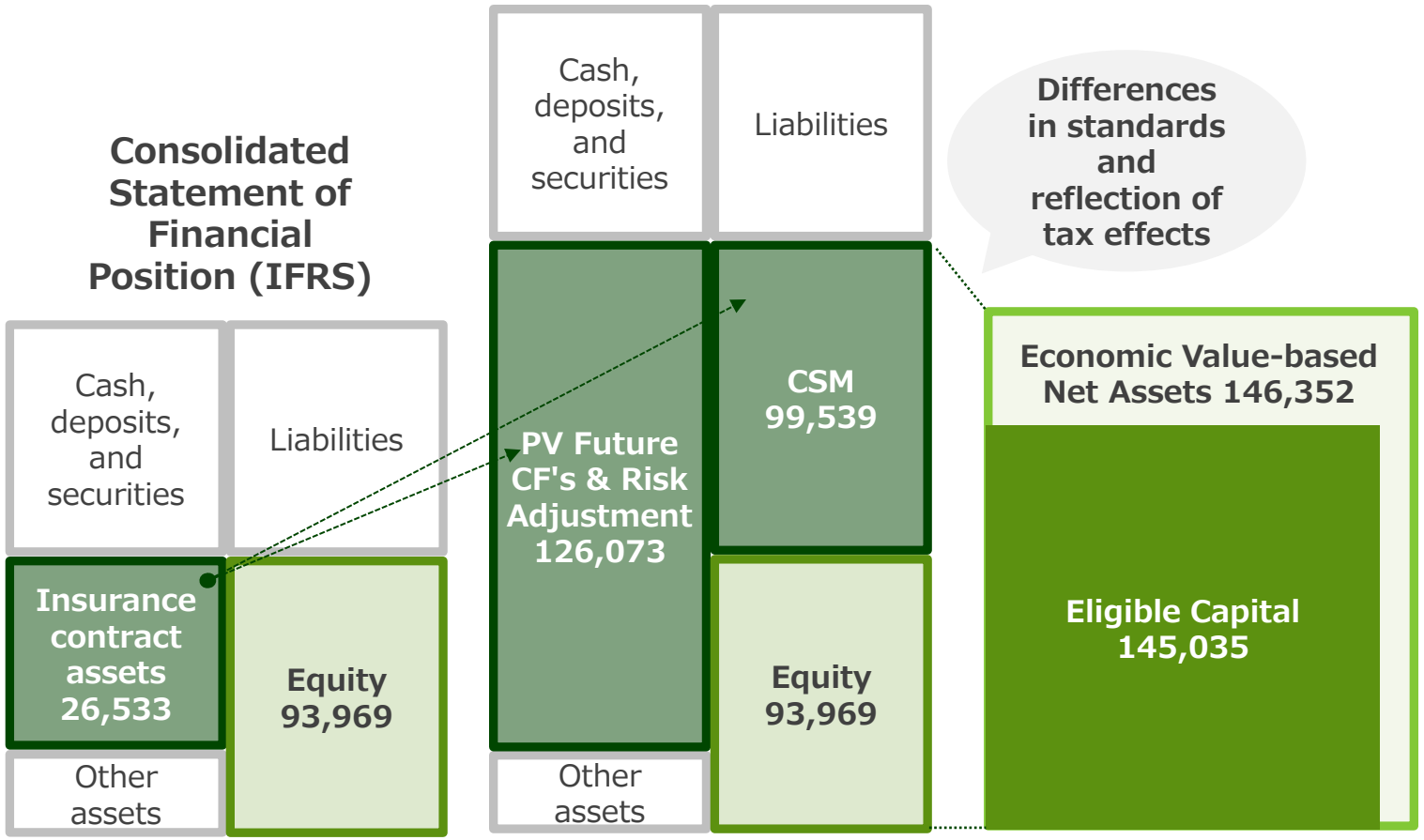
(JPY millions)

Internal ESR
396%

= **Eligible Capital 145,035** ÷ **Required capital 36,592**

Insurance underwriting risk 37,166
Catastrophe risk 11,125
Market risk 10,590
Credit risk 1,748
Operational risk 1,413
Diversification effect (14,432)
Tax effects (11,019)

[Reference]
Regulatory ESR
334%



1. While actual calculations for the economic value-based balance sheet are derived from Japanese GAAP, this illustration employs a comparison with IFRS to facilitate conceptual understanding
2. The figures for the ESR and internal ESR as of September 30, 2026 are for reference only.

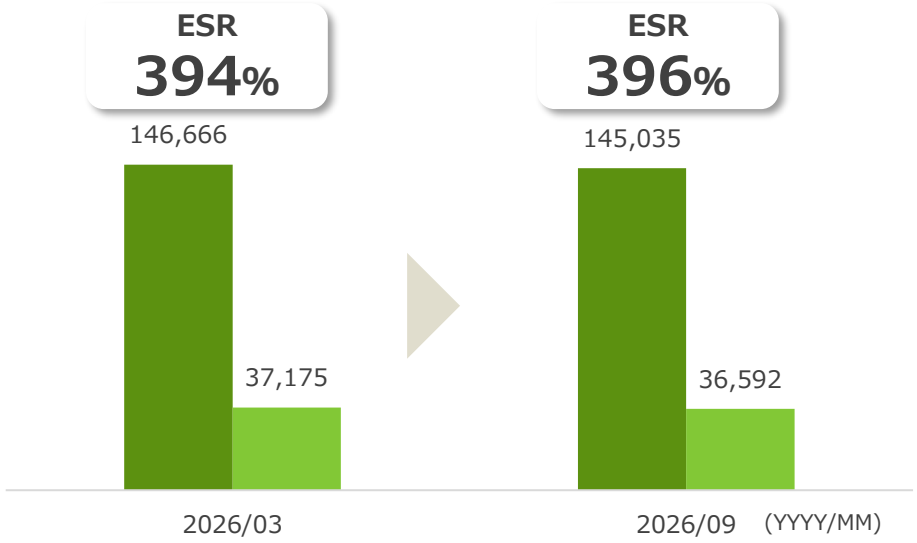
Internal ESR[1]

Sustained robust financial soundness through valuable risk-taking with internal ESR of 396%

Internal ESR

: Eligible capital (JPY millions)

: Required capital (JPY millions)



Eligible capital changes

Decreased due to the impact of rising interest rates, despite positive factors such as changes in assumptions

Required capital changes

Decreased due to the impact of rising interest rates, despite positive factors such as new business acquisition

Internal ESR Sensitivity Analysis

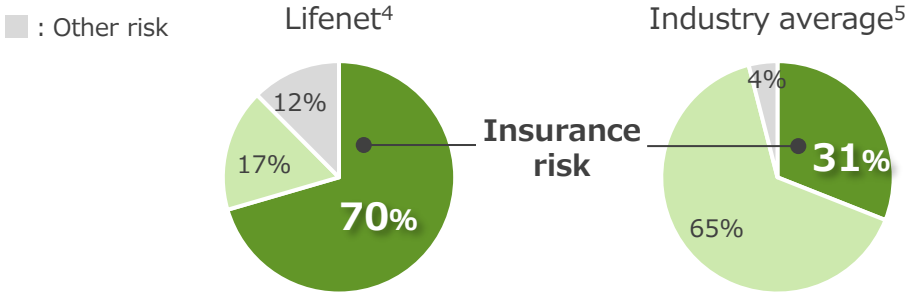
Changes as of Sep. 30, 2026 (based on parallel shift) (JPY millions)

	Internal ESR	Eligible capital	Required capital
As of September 30, 2026	396%	145,035	36,592
0.5% increase in risk-free rate[2]	16%	(2,262)	(1,999)
0.5% decrease in risk-free rate[2]	(17%)	2,281	2,224
10% decrease in equity and real estate value and other	(0%)	(157)	(15)
10% decrease in operating expenses rate	14%	4,600	(114)
10% decrease in surrender and lapse rate	(9%)	1,562	1,201
5% decrease in claim incidence rates for life business	6%	6,023	944
10% decrease in non-renewal rate	(5%)	3,328	1,306

Breakdown of Required Capital[3]

: Market and credit risks

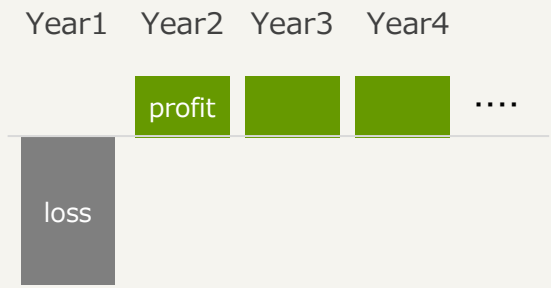
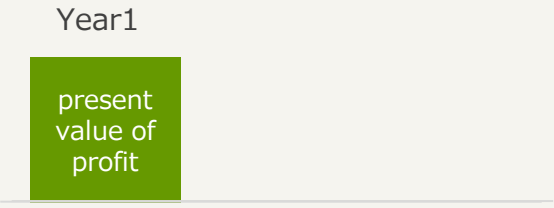
: Other risk



1. The figures for the internal ESR as of September 30, 2026 are for reference only.
2. Impact of a 0.5% parallel upward or downward shift in interest rates
3. Composition of required capital for Regulatory ESR (calculated as 100% of total risk before diversification and tax effects).
4. As of September 30, 2026
5. FY2024 data of life insurance (Non-consolidated basis) Source: Overview of the Results of the 2025 Field Test on Economic Value-based Evaluation and Supervisory Methods (Japan Financial Services Agency, March 2026)

IFRS Reporting

- **IFRS adoption better presents periodic performance and profitability from policies-in-force**
- **Capital adequacy and dividends are regulated by statutory accounting standards (J-GAAP)**

	IFRS 17	Statutory Accounting (J-GAAP)	Comprehensive Equity (CE)
Important perspective	Recognition of revenue based on the retention of in-force business	Financial soundness for policyholder protection	Economic value of insurance policies including future profit
Timing of profit recognition	The expected profit is allocated **over the term of the policy**. 	**Acquisition expense is recognized at the time of acquisition**. 	The expected profit for the policy period is **immediately** recognized. 

Summary J-GAAP P/L & B/S

- **Recorded a loss due to higher insurance claims and valuation losses on securities**

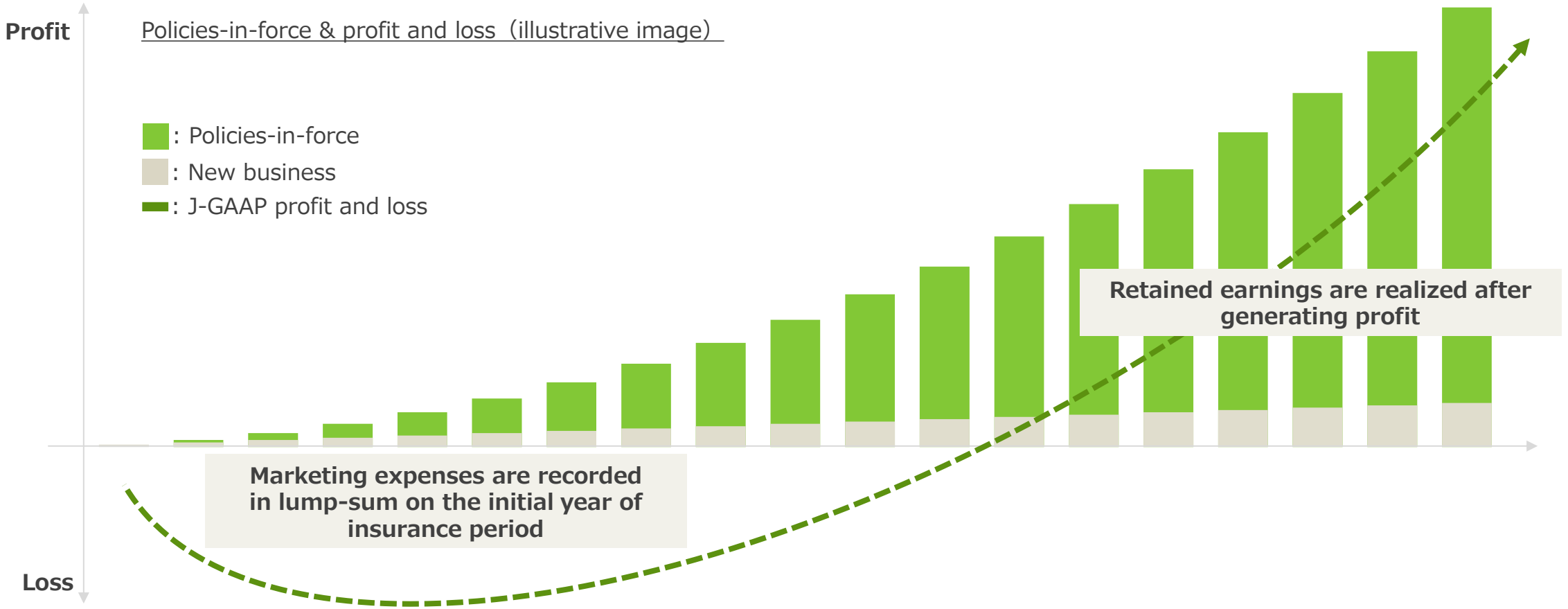
(JPY millions)

Items	FY2025/1H	FY2026/1H
Ordinary income	**25,558**	**28,121**
Insurance premiums and other	24,924	27,598
Ordinary expenses	**23,158**	**28,171**
Insurance claims and other	11,667	14,689
Provision for policy reserves and other	3,860	4,277
Operating expenses	6,641	7,181
Ordinary profit (loss)	**2,400**	**(50)**
Net income (loss)	**1,717**	**(99)**

Items	FY2025 End	FY2026/1H End
Total assets	**103,745**	**104,945**
Cash and deposits	11,321	12,466
Money held in trust	14,975	14,941
Securities	60,998	60,946
Total liabilities	**81,265**	**83,789**
Policy reserves and other	76,811	81,088
Total net assets	**22,479**	**21,156**
Retained earnings	(31,290)	(31,389)

Dividend Policy

Aim for the increase in total shareholder return by capital gain[1]



1. Lifenet has yet to determine its specific dividend policies and dates for the start of distributing retained earnings, as we prioritize strengthening our growth base to increase mid to long term profitability.