

Securities Code:7157
TSE Mothers



LIFENET

LIFENET INSURANCE COMPANY

Investor Meeting Presentation for 2Q of Fiscal 2013

LIFENET INSURANCE COMPANY

November 15, 2013

LIFENET is...



**Comprehensible
Cost-Competitive
Convenient**

Returning to the original purpose of life insurance – mutual support – Lifenet was founded with the goal of offering simple, convenient and competitively priced products and services based on the highest levels of business integrity.

We offer these products and services directly to customers over the Internet.

By using the Internet, we are able to offer highly cost-competitive products and accept applications from customers at any given time.

Contents

- 1. Progress of Mid-term Business Plan**
- 2. Results for 2Q of Fiscal 2013**
- 3. Challenges for Growth of New Business**

Mid-term Business Plan

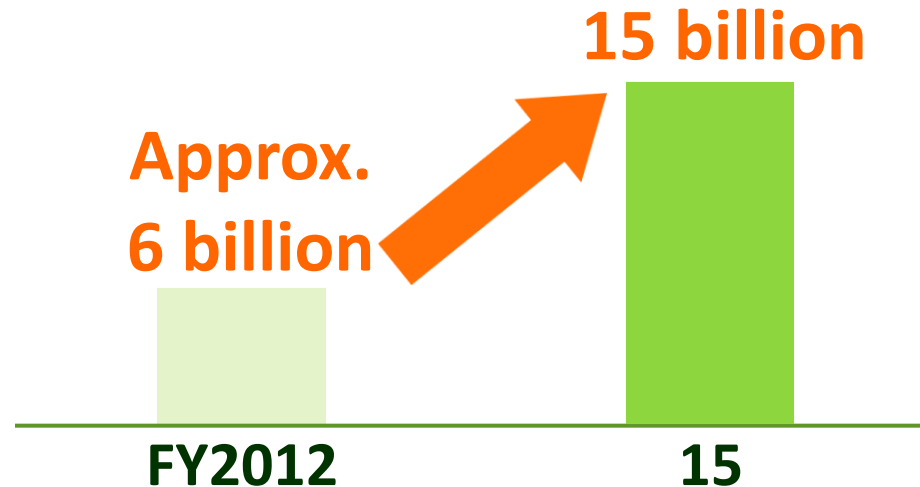
LIFENET 2015

Offer new products and services as an “innovator” to create the future of life insurance that resonate with stakeholders, and achieve the highest sustainable growth among online life insurance businesses.

Management Goal

- ✓ Achieve **15 billion** in ordinary income (FY 2015)
- ✓ Push the company **toward profitability** (FY 2015)

(Based on ordinary profit before amortization of deferred assets under Article 113 of the IBA¹)



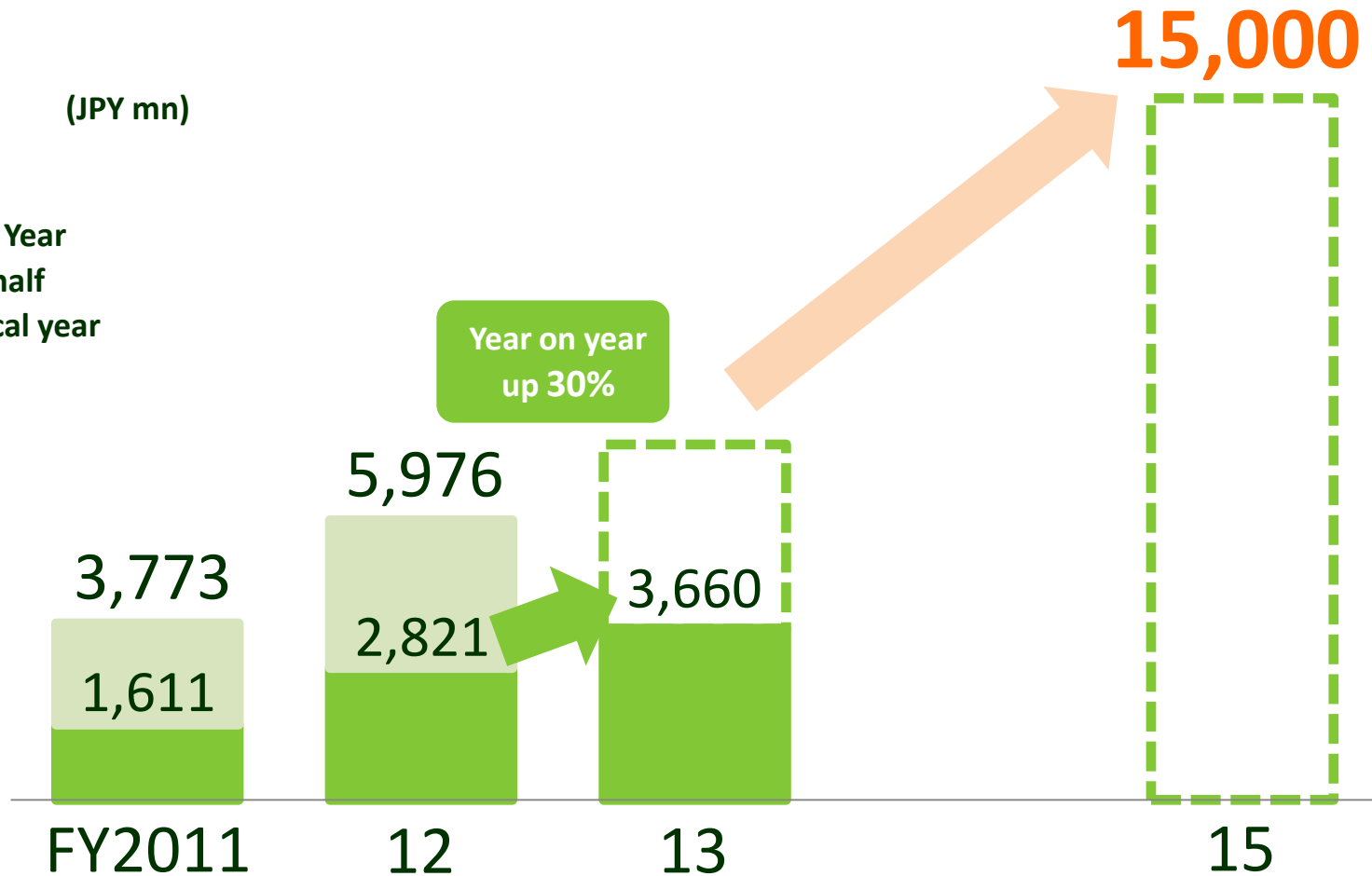
Progress of Mid-term Business Plan

(Ordinary Income)

- Aiming to achieve ordinary income of 15 billion yen, recorded year on year **130%**

(JPY mn)

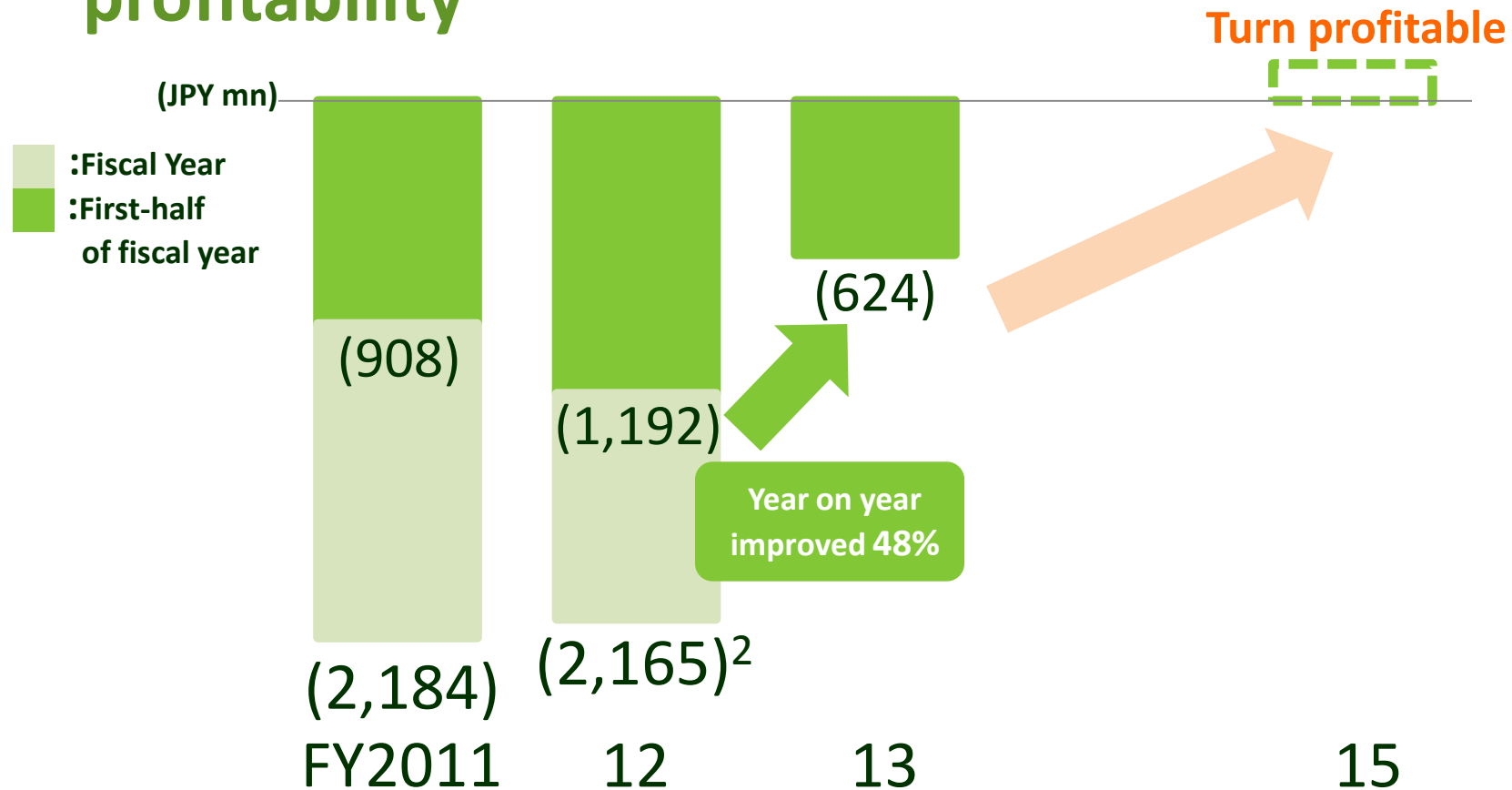
■ :Fiscal Year
■ :First-half
of fiscal year



Progress of Mid-term Business Plan

(Ordinary Profit / Loss)

- Aim to increase ordinary income and improve productivity, pushing the company toward profitability¹



1. Ordinary profit before amortization of deferred assets under Article 113 of the Insurance Business Act

2. Excluding the effect of changing calculation formula of policy reserves on provision, 501 million yen

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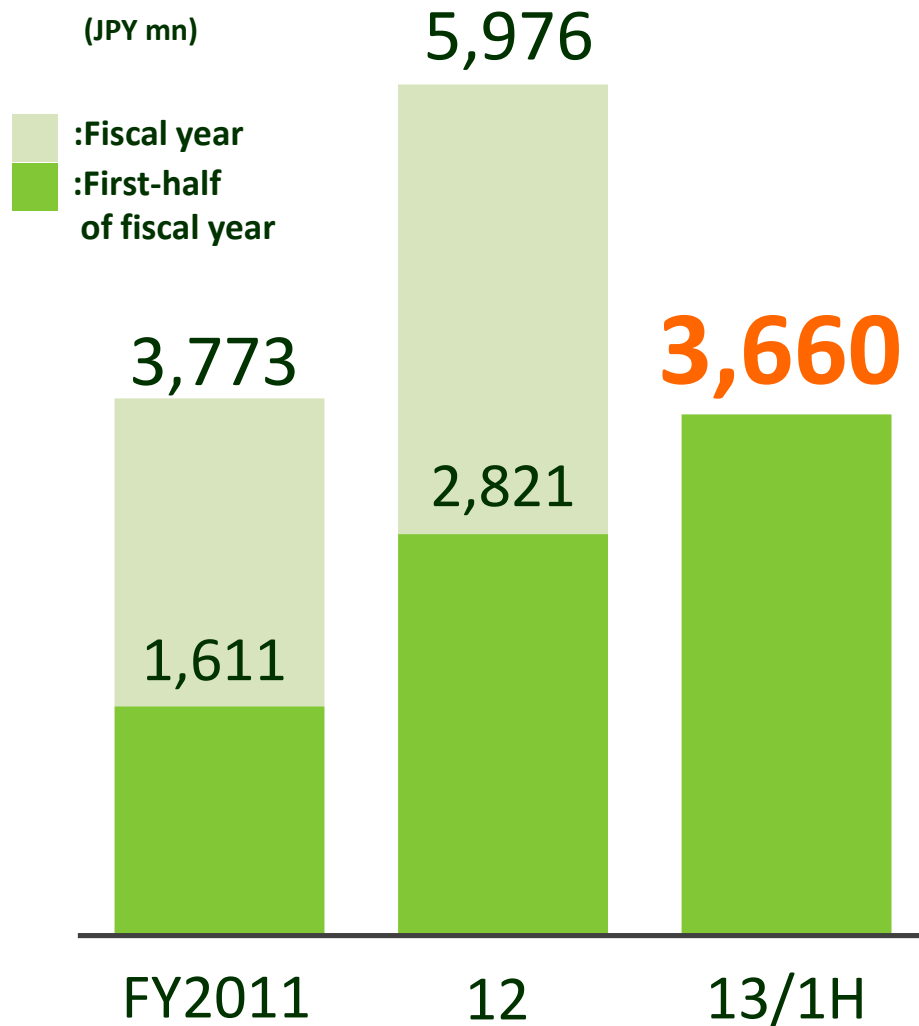
Overview of Second Quarter Results



LIFENET

- **Growth** in ordinary income
- Suitable operating expense **control**
- **Decrease** in ordinary loss (before amortization cost of deferred assets)
- Remaining **positive cash flows** from operating activities
- **Steadily recording** mortality margin

Growth in Ordinary Income

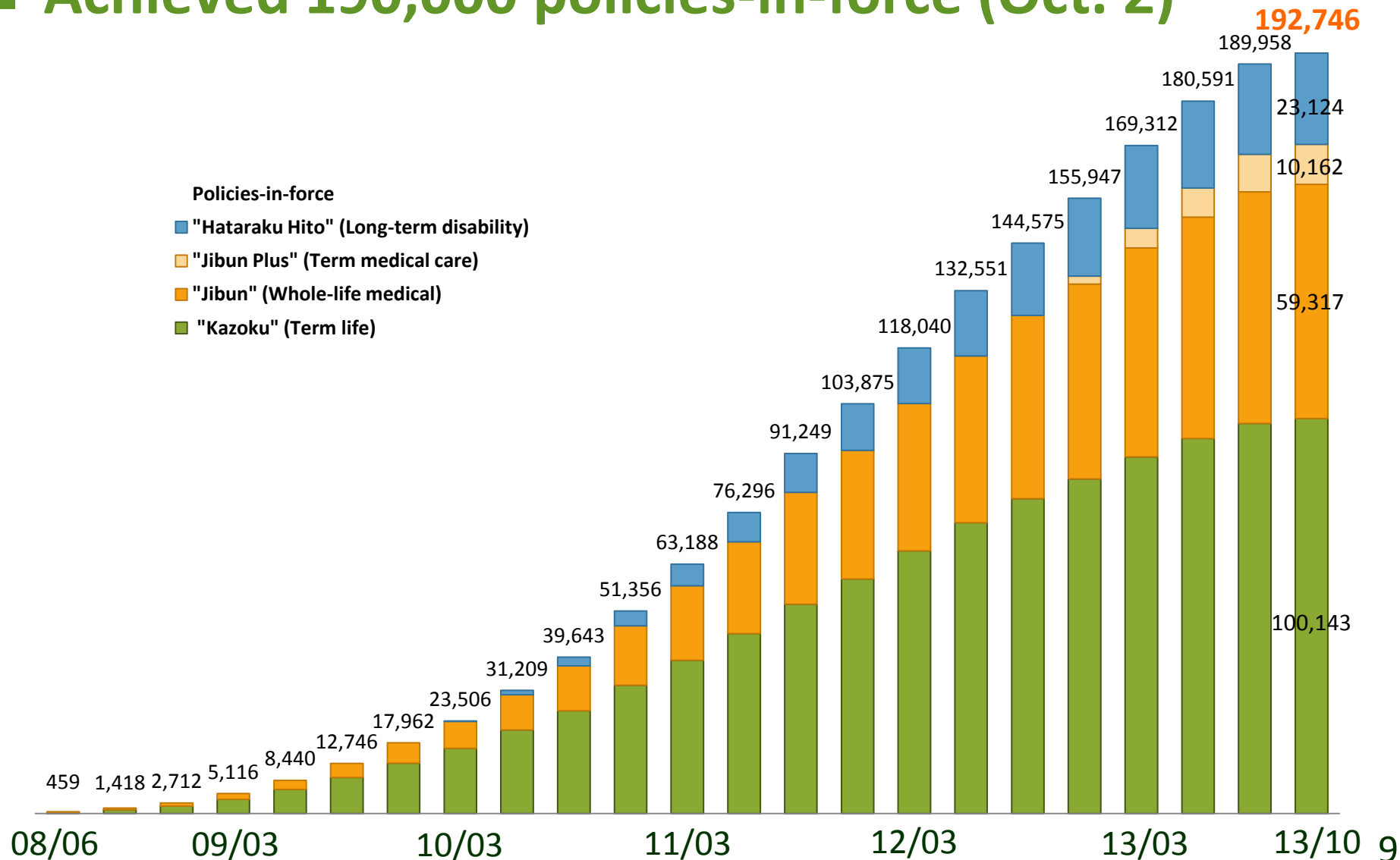


■ Growth with the increase in policies-in-force

■ Year on year
130%

Number of Policies-in-force

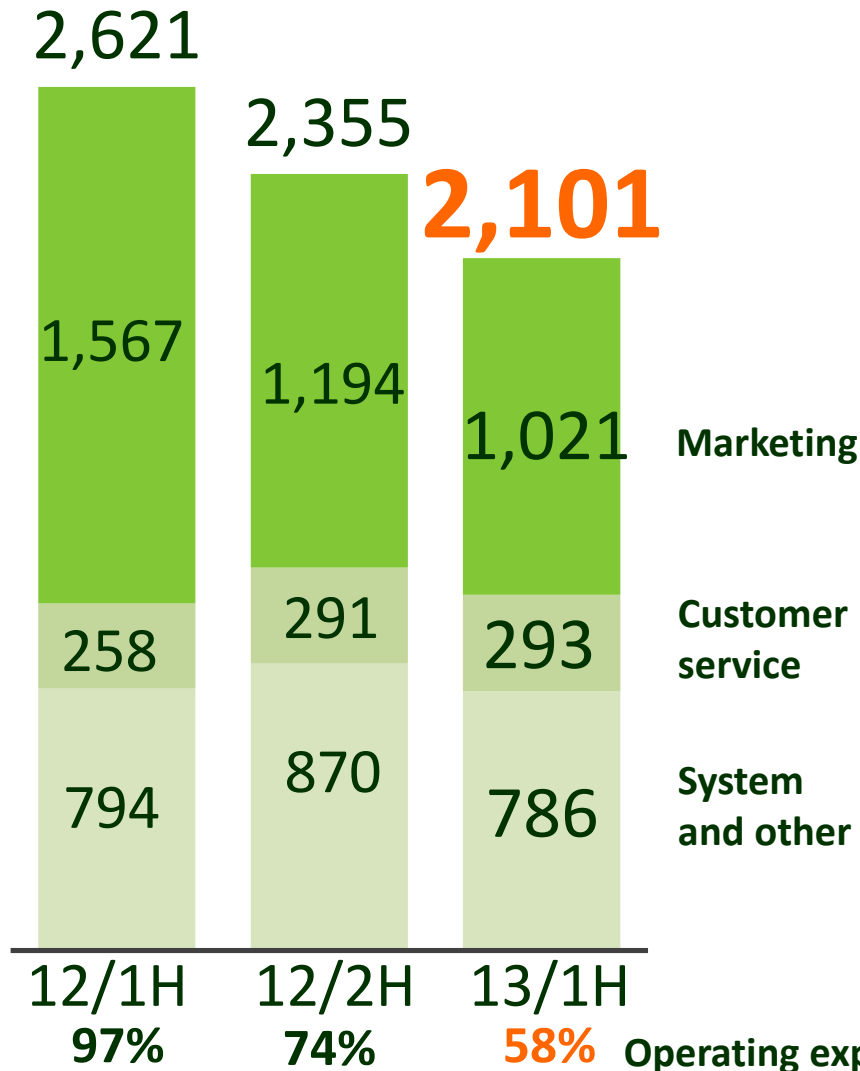
■ Achieved 190,000 policies-in-force (Oct. 2)



Suitable Operating Expenses Control



(JPY mn)



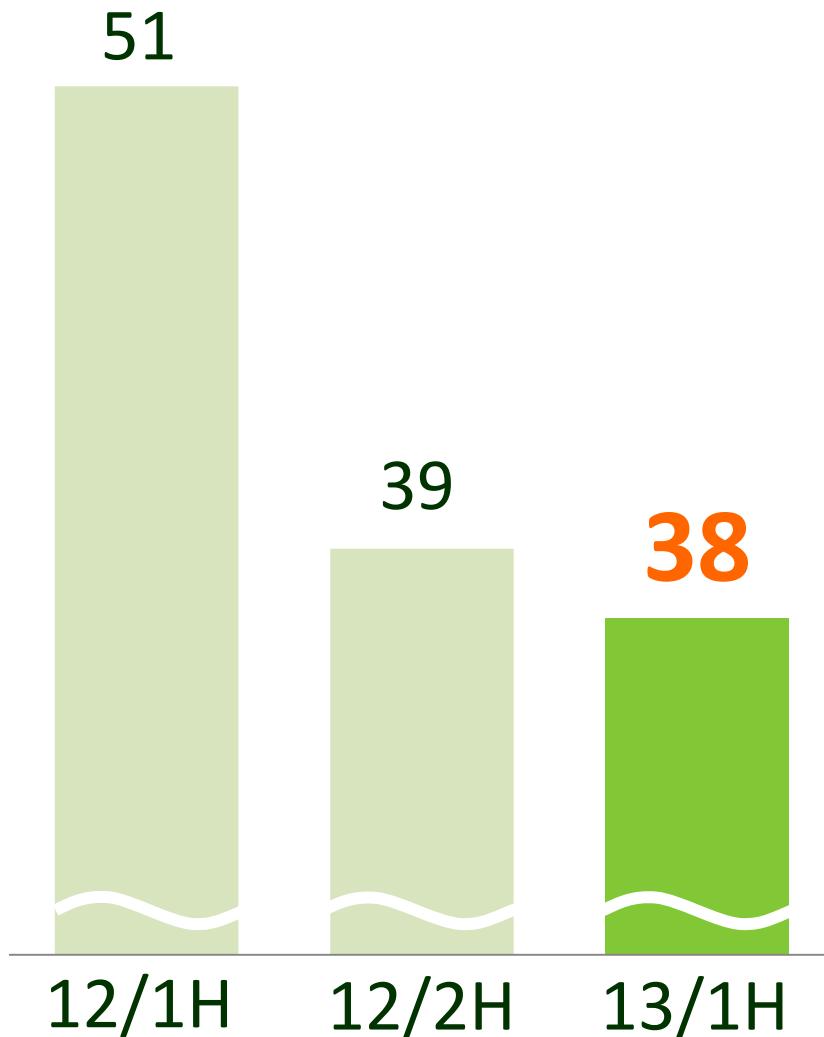
■ **Tightly controlling marketing expenses**

■ **Operating expenses ratio¹ 58%**

1. The ratio of operating expenses to insurance premiums

Marketing Expenses Per Policy

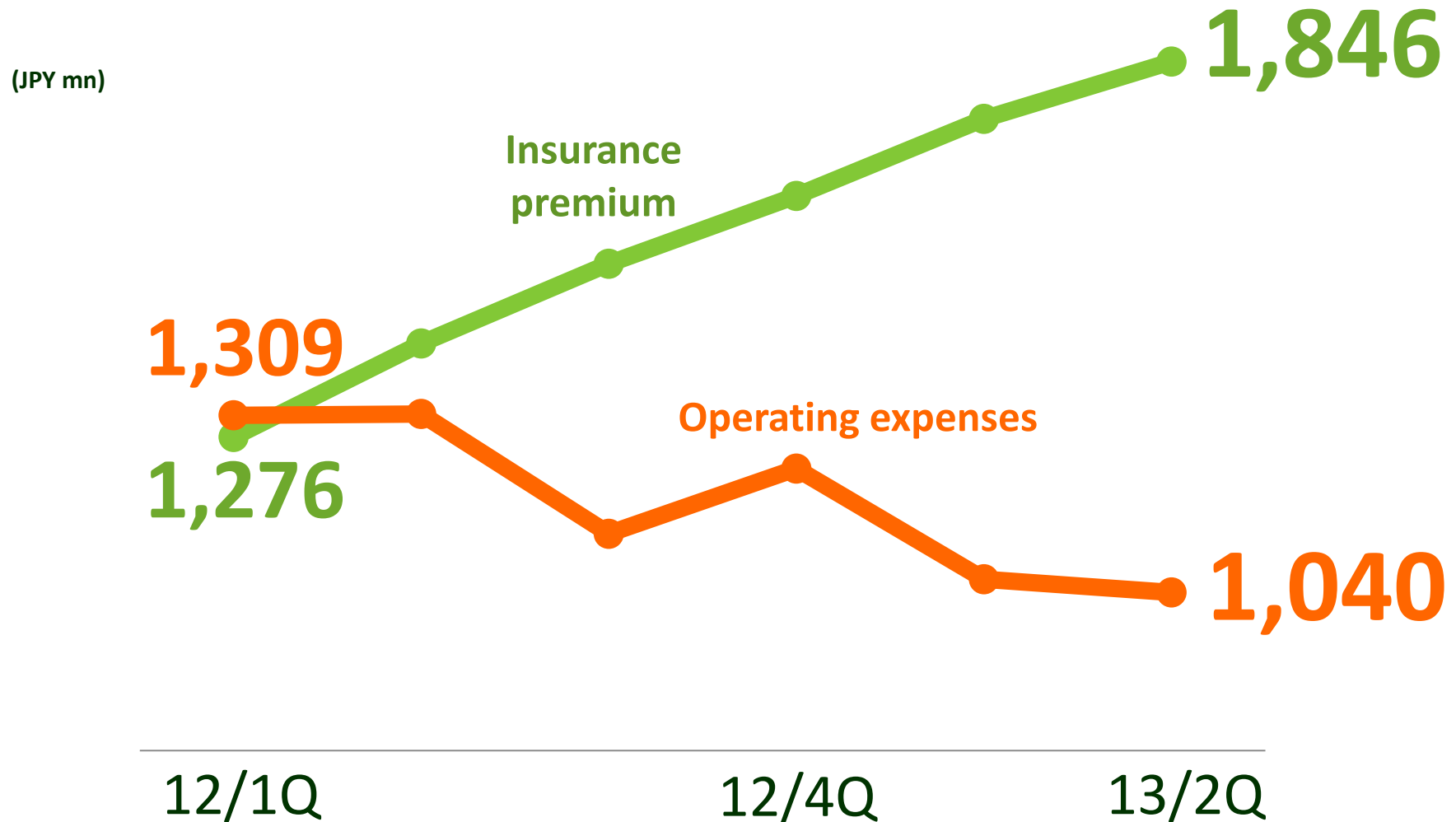
(JPY thousand)



■ Continuously keep
30,000 yen level
since 2H FY2012

Insurance Premium and Operating Expenses (Quarterly)

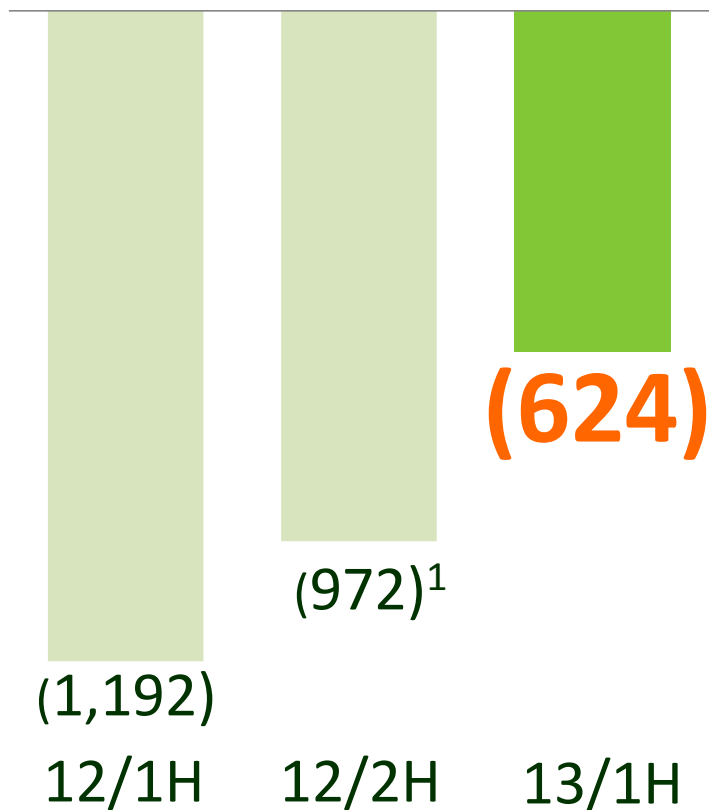
- Controlled operating cost properly, while steadily increased insurance premium



Decrease of Ordinary Loss

- **Shrinking ordinary loss** before deferred expenses and amortization due to controlled operating expenses

(JPY mn)

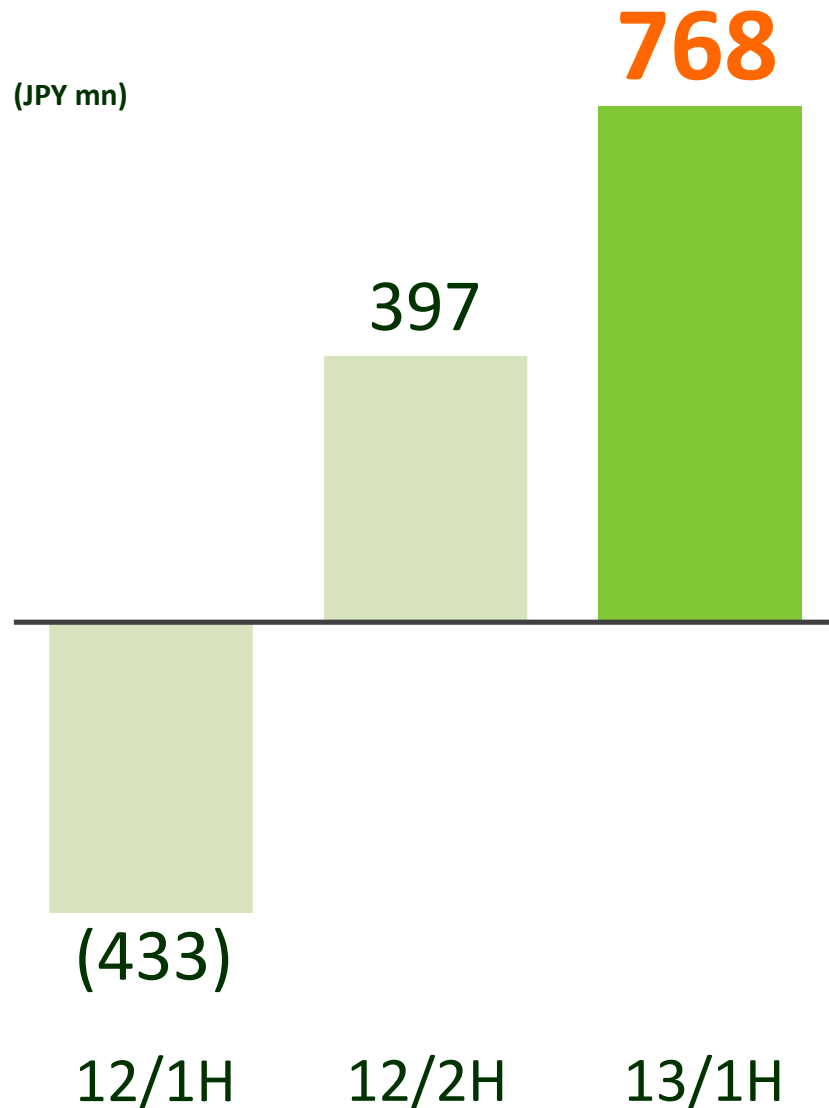


(JPY mn)	12/1H	12/2H ¹	13/1H
Ordinary loss before deferred expenses and amortization	(1,192)	(972)	(624)
Deferred expenses	1,535	1,165	-
Amortization cost ²	(411)	(648)	(530)
Ordinary profit (loss)	(68)	(455)	(1,154)

1. Excluding the effect of changing calculation formula of policy reserves on provision, 501 million yen.

2. Expected to record 265 million yen per quarterly period until FY2017.

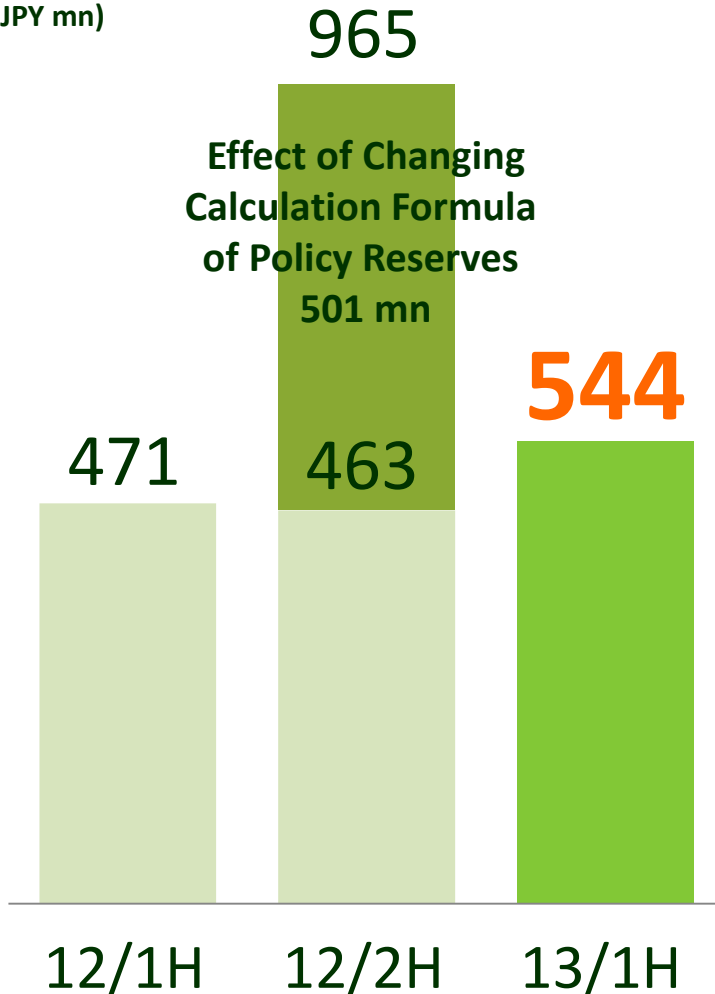
Cash Flows from Operating Activities



■ Continuously
recording positive
operating cash
flows since 2H
FY2012

Mortality Margin

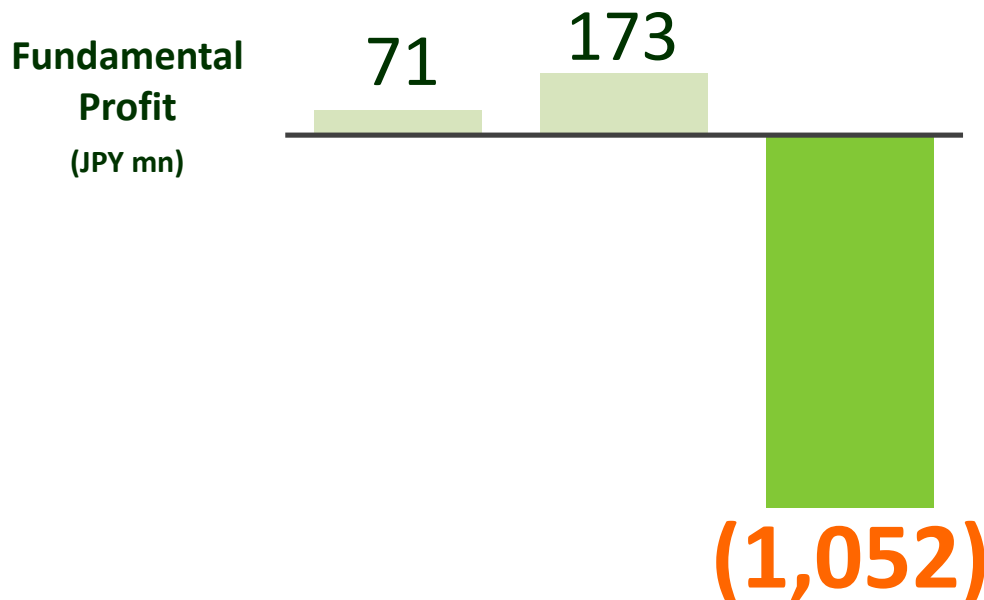
(JPY mn)



- Year on year **116%**
- Steadily recording mortality margin

Fundamental Profit

(JPY mn)	12/1H	12/2H	13/1H
Mortality margin	471	965 ¹	544
Expense margin(loss)	(414)	(805)	(1,604)
Interest margin	14	13	7
Fundamental profit	71	173	(1,052)
(ref.) Insurance premiums and other	2,719	3,195	3,629
Expense margin (loss) before deferred expenses and amortization	(1,538)	(1,322)	(1,074)

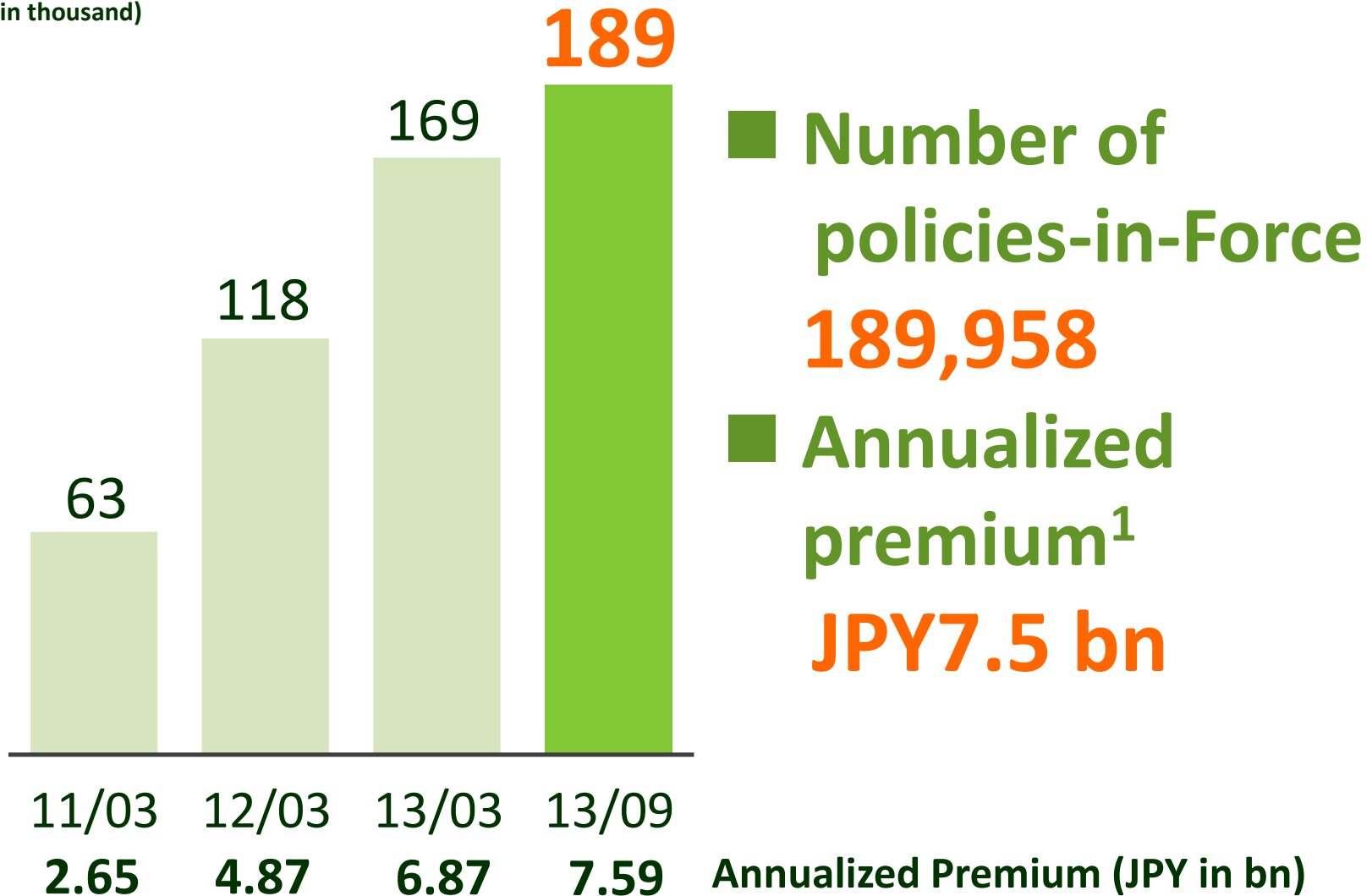


- Increased mortality margin
- Increased expense loss due to **not recording deferred assets**

1. Including the effect of changing calculation formula of policy reserves on provision, 501 million yen.

Policies-in-Force

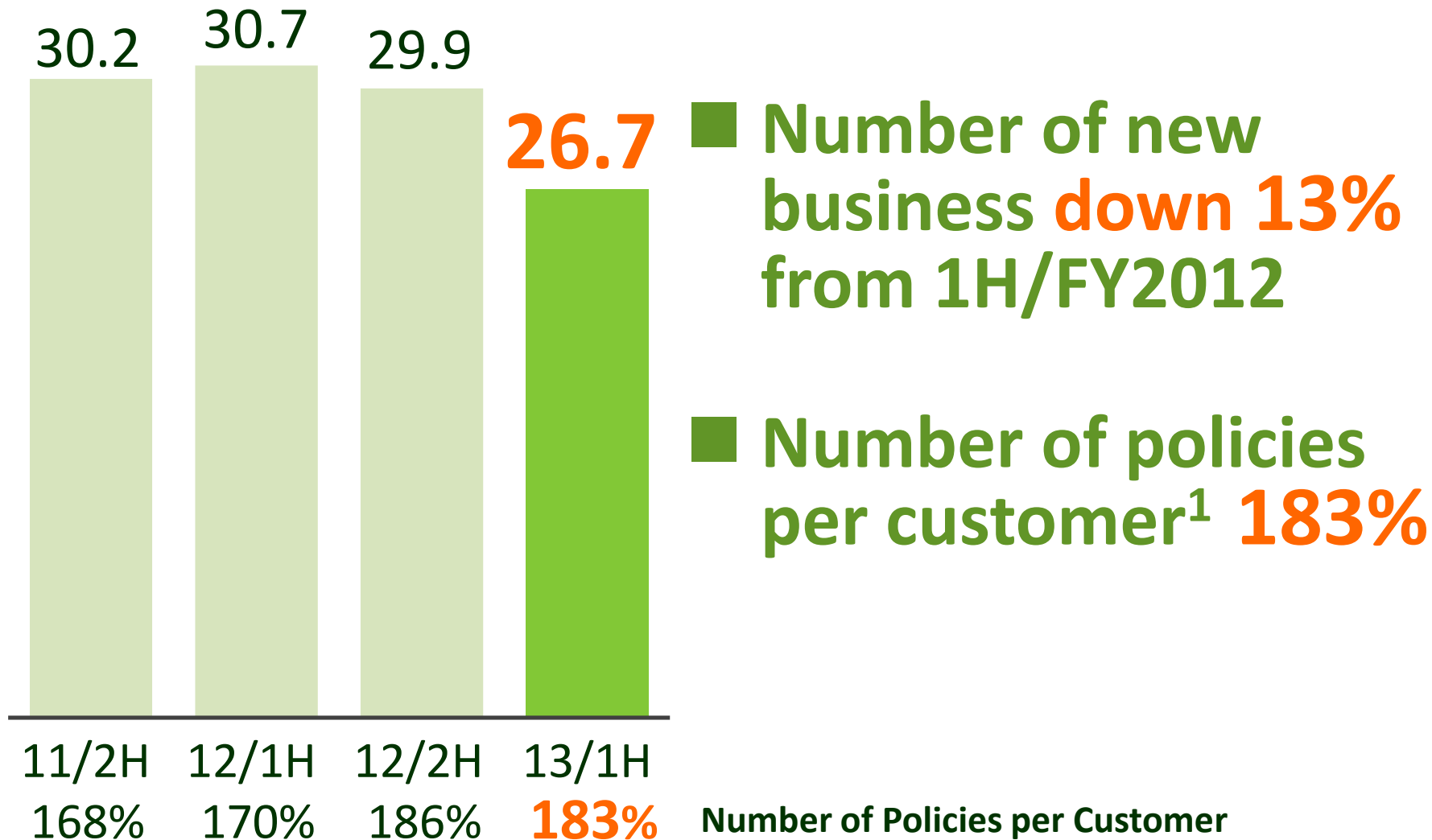
(# in thousand)



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 months.

New Business (first-half year ended Sep. 30)

(# in thousand)



1. The ratio of new business / new customers of each half years, including additionally purchased policies by current customers.

Historical Financials

(JPY mn)	FY2011	2012	12/1H	13/1H
Ordinary income	3,773	5,976	2,821	3,660
Insurance premiums and other	3,720	5,915	2,719	3,629
Investment income	47	51	24	28
Other ordinary income	5	9	77	2
Ordinary expenses	4,461	5,999	2,890	4,814
Insurance claims and other	410	575	261	604
Provision for policy reserves and others ¹	1,130	1,603	885	1,380
Provision for contingency reserves ²	295	268	140	101
Investment expenses	0	0	0	0
Operating expenses	3,984	4,976	2,621	2,101
Marketing expenses	2,160	2,761	1,567	1,021
Other ordinary expenses	1,041	1,544	657	728
Deferred expenses under Article 113 of the Insurance Business Law	(2,106)	(2,701)	(1,535)	-
Ordinary profit (loss)	(687)	(23)	(68)	(1,154)
Net income (loss)	(900)	(126)	(154)	(1,147)
(ref.) Number of new business	60,725	60,685	30,709	26,777
Annualized Premium	2,468	2,409	1,267	975
Number of policies-in-force	118,040	169,312	144,575	189,958
Annualized Premium	4,870	6,875	5,953	7,598

1. The five-year Zillmer method is used for calculations.

2. Contingency reserve is calculated by multiplying 0.6/1,000 by the increased amount of contingency common death insurance benefit from the end of previous fiscal year.

Financial Condition

(JPY mn)	12/03	13/03	13/09
Total assets	18,861	20,450	20,559
Cash and deposits	428	353	431
Securities	13,800	13,488	14,002
Government bonds	9,939	7,331	6,653
Local government bonds	-	-	-
Corporate bonds	3,721	5,982	6,379
Stocks ¹	139	174	968 ¹
Total liabilities	2,702	4,379	5,609
Reserve for insurance policy liabilities	1,940	3,544	4,924
Total net assets	16,159	16,071	14,949

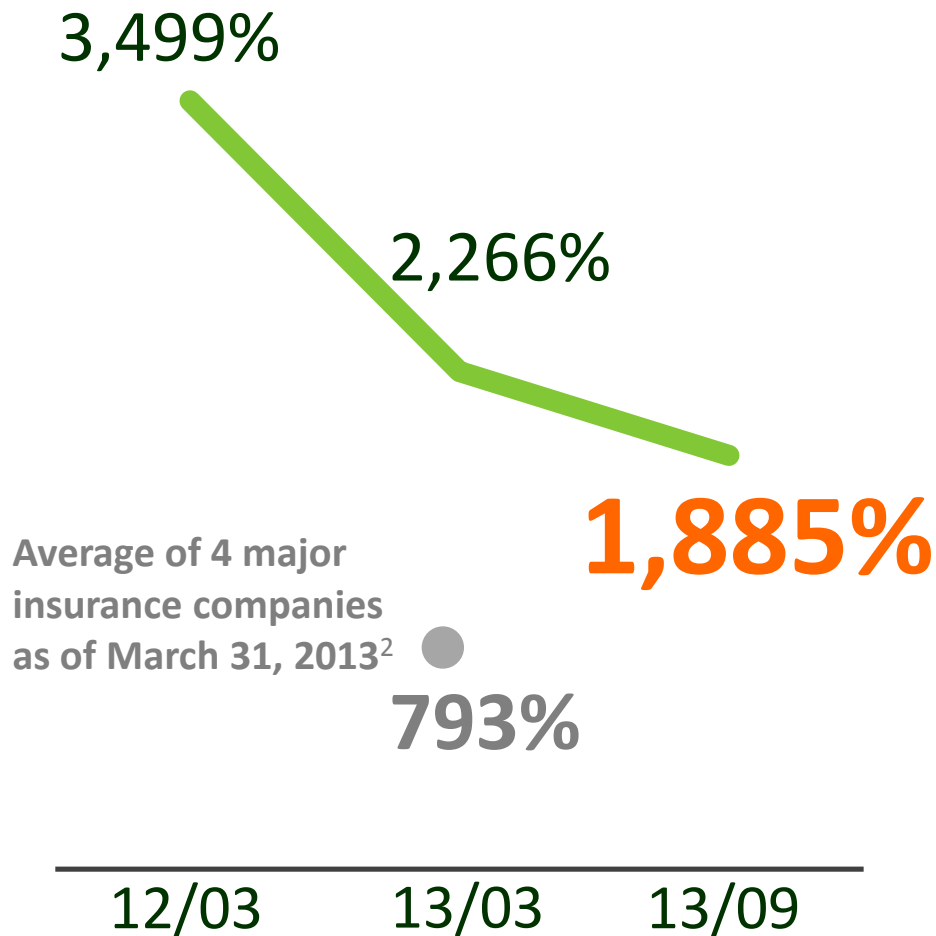
■ Invested
conservatively

■ Added **Korean JV** stocks

■ Modified
duration
3.41 years

1. Including 764 million yen of investment in Kyobo Lifeplanet Life Insurance Company in Korea as of September 30. Lifenet is holding shares of Advance Create Co., Ltd., its insurance sales agent, for the purpose of maintaining equity and business partnership.

Solvency Margin Ratio¹

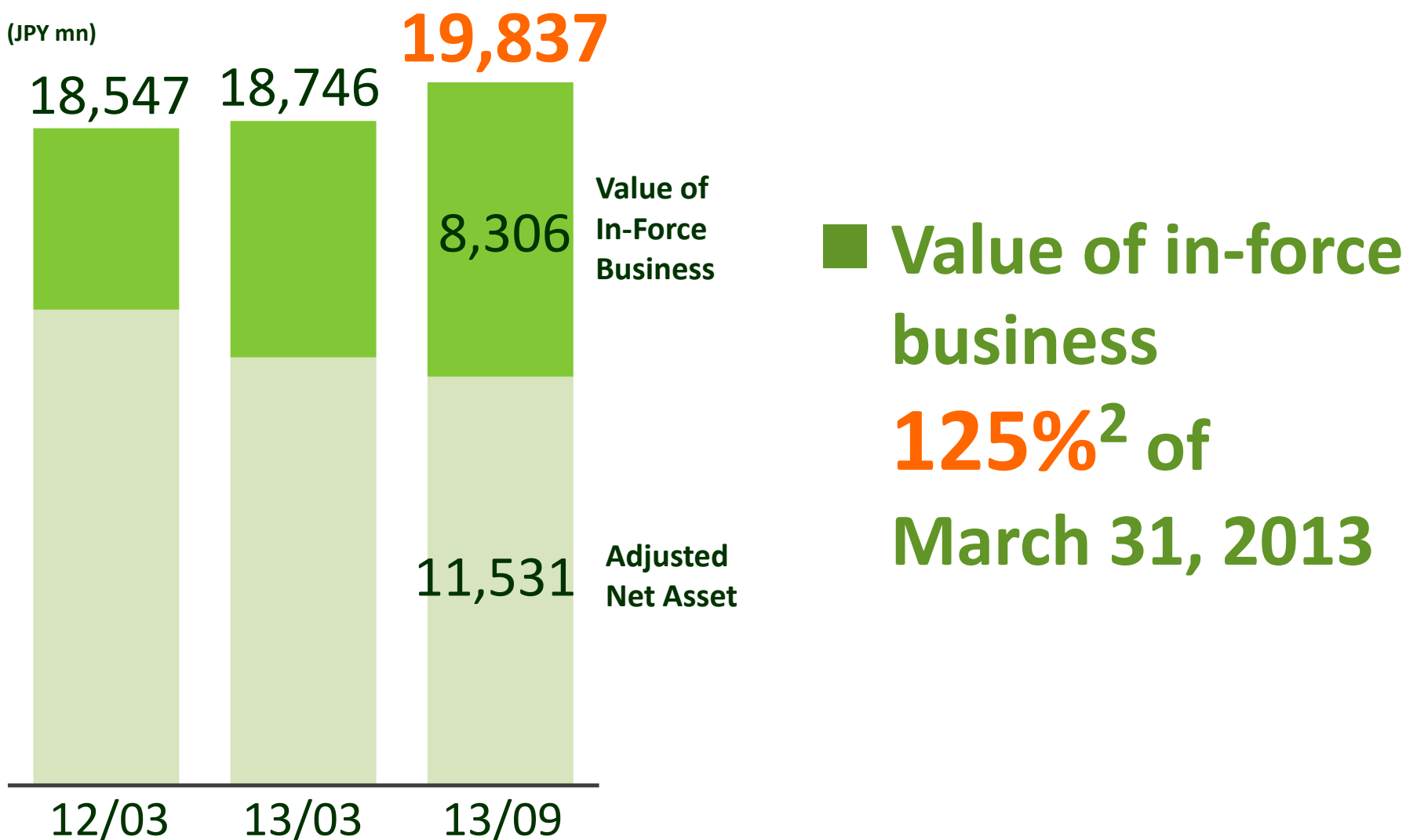


■ Maintained at a healthy level, while decreased due to the increase in policies-in-force and investment in Korean JV.

1. The solvency margin ratio is an important financial indicator and a key benchmark for industry regulators. It measures a life insurance company's ability to pay out claims when unforeseen events occur, such as a natural disaster or a stock market collapse.

2. Simple arithmetic average

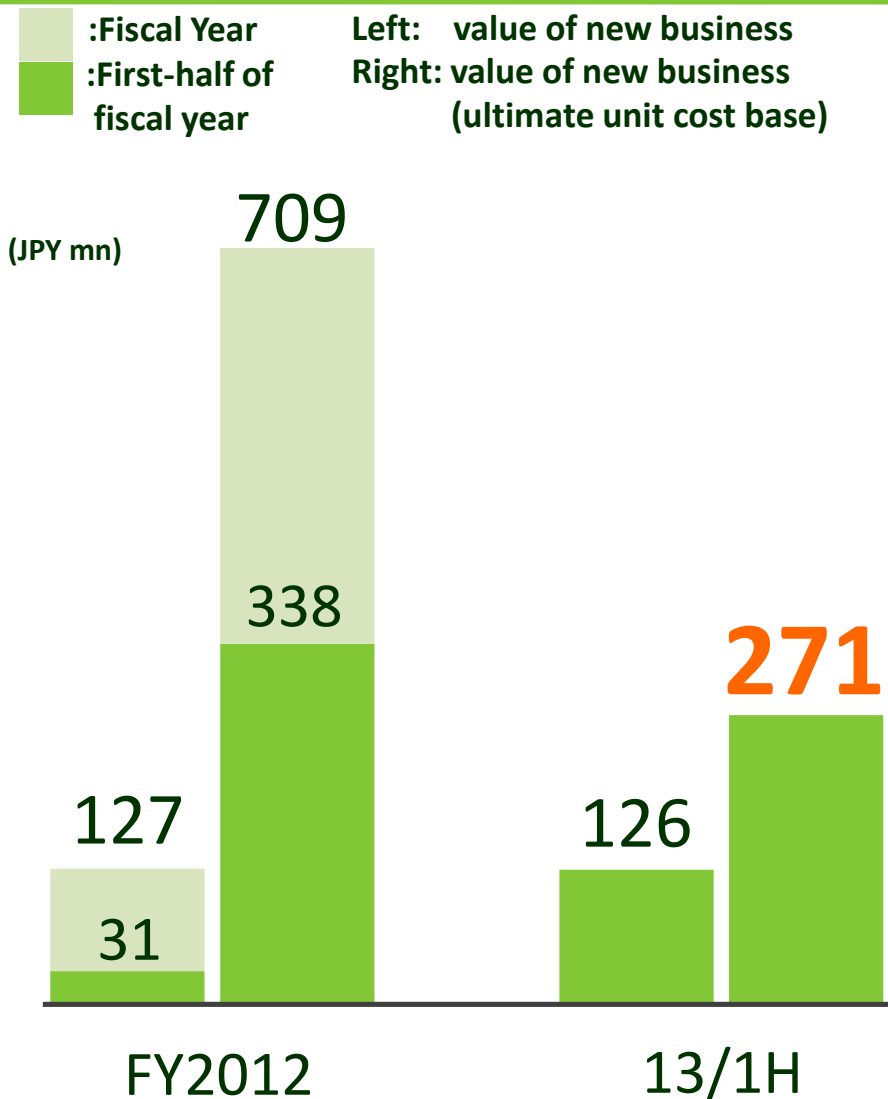
European Embedded Value¹



1. Lifenet has fully adopted the EEV Principles, while also taking into account a market-consistent approach for reflecting such as risks, in calculating its EV. Traditional EV differs depending on assumptions and calculation methods. Thus, the EEV Principles and related guidance were published in May 2004 by the CFO Forum, an organization comprising the chief financial officers of Europe's leading life insurers, in order to improve consistency and transparency in EV reporting. In addition, the MCEV Principles (The European Insurance CFO Forum Market Consistent Embedded Value Principles©) was announced in June 2008 by the CFO Forum, which clarifies such as the method reflecting risks.

2. Value of in-force business 6,668 million yen (as of March 31, 2013) → 8,306 million yen (as of September 30, 2013)

Value of New Business (VoNB)



■ Value of new business (ultimate unit cost base¹) **80%** of 1H FY2012

■ Mainly due to the declined number of new business

1. The expense assumptions used to calculate the EEV and the value of new business are set based on the premise that unit costs decrease as the number of policies in force increases, and reach their ultimate equilibrium levels, at which income and expenses are equal, in the tenth year after the company's start-up (fiscal 2017). For reference, "Value of new business (Ultimate Unit Cost base)" shows the value of new business calculated applying the ultimate unit costs to all years.

VoNB (Ultimate Unit Cost Base)

(JPY mn)		FY2012	12/1H	13/1H	Per new business for FY2013 1st half (JPY thousand)
Certainty equivalent present value of future profit		5,795	3,417	2,441	91
—)	Time value of financial options and guarantees	—	—	—	—
—)	Frictional cost of capital	(38)	(21)	(16)	(0)
—)	Allowance for non market risk	(2,724)	(1,487)	(1,078)	(40)
Value of in-force business		3,032	1,908	1,346	50
—)	Adjusted net worth	(2,322)	(1,569)	(1,074)	(40)
Value of new business (Ultimate Unit Cost base)		709	338	271	10
(ref. Value of new business)		127	31	126	4
(ref. Present value of in-force business premiums)		34,153	17,913	13,492	
New business (policy)		60,685	30,709	26,777	

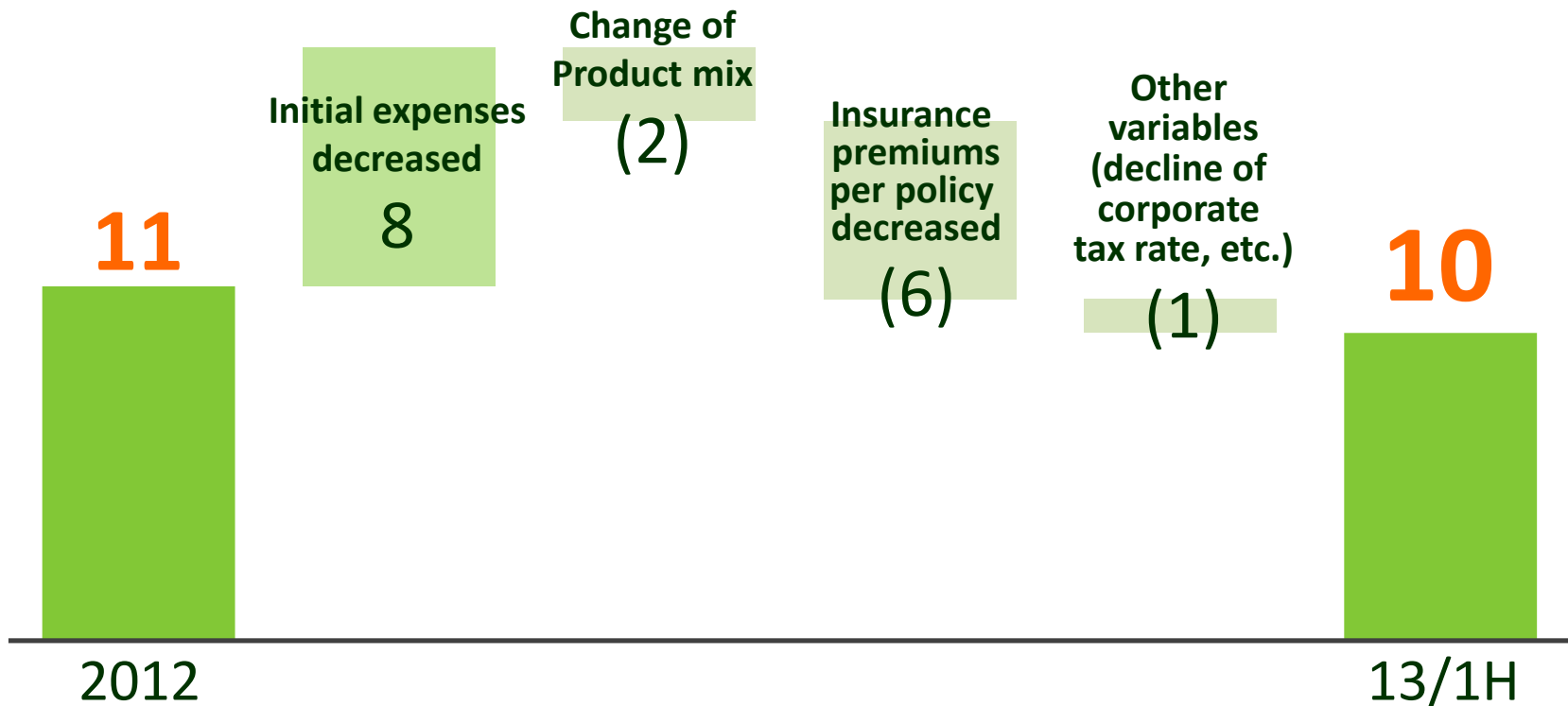
Structure Breakdown of VoNB per Policy



- Nearly flat due to the declined insurance premiums per policy, while initial expenses improved

VoNB per policy (ultimate unit cost base)

(# JPY thousand)



EV Sensitivity Analysis

■ Impacts of Changes in Assumptions (sensitivities) on the EEV Results

(JPY mn)	Change in EEV as of Sep 30, 2013	Change in Value of New Business
EEV and New Business Value as of September 30, 2013	19,837	126
Sensitivity 1a: 1.0% increase in risk-free rate	1,148	127
Sensitivity 1b: 1.0% decrease in risk-free rate	(2,335)	(250)
Sensitivity 1c: 0.5% increase in risk-free rate	649	72
Sensitivity 1d: 0.5% decrease in risk-free rate	(930)	(99)
Sensitivity 2: 10% decrease in equity and real estate value	(67)	—
Sensitivity 3: 10% decrease in operating expenses	1,183	159
Sensitivity 4: 10% decrease in lapse rate	(966)	(88)
Sensitivity 5: 5% decrease in claim incidence rates for life business	2,756	300
Sensitivity 6: 5% decrease in mortality for annuity business	—	—
Sensitivity 7: Change the required capital to 200% of solvency margin ratio	96	10

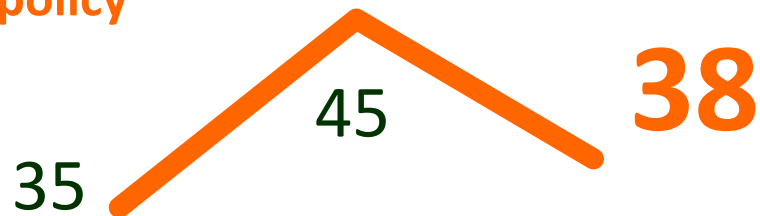
1. For each sensitivity, only one specific assumption is changed and other assumptions remain unchanged. It should be noted that the effect of the change of more than one assumption at a time is likely to be different from the sum of sensitivities carried out separately. As Japanese policy reserves are calculated in accordance with the IBR, the sensitivities carried out do not affect the reserves at the valuation date. The sensitivity on the value of new business excludes the impact on the adjusted net worth.

Marketing Expenses / Value of New Business per Policy

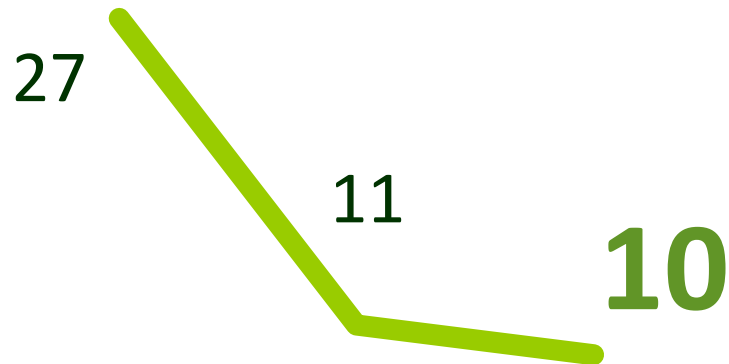


(JPY thousand)

Marketing expenses
per policy



■ Well-controlled
marketing
expenses



Value of new business per policy
(ultimate unit cost base)

■ Value of new
business per policy
slightly decreased
by decrease in
insurance premium
per policy

FY2011 12 13/1H

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Transition to a New Growth Stage



Phase 2

(June 2013 -)

- Changes in Representative Directors and Executive Officers
- More advantage of “online life insurance” for more customers
- Being an “innovator” in life insurance

Phase 1

(5 years after business commencement)

- Birth of new business model, “online life insurer”
- Created brand recognition from scratch
- Achieved 150,000 policies-in-force

To Achieve Mid-term Business Plan

- Aim to achieve ordinary income of 15 billion yen, pushing the company toward profitability based on ordinary profit¹



1. Ordinary profit before amortization of deferred assets under Article 113 of the Insurance Business Act

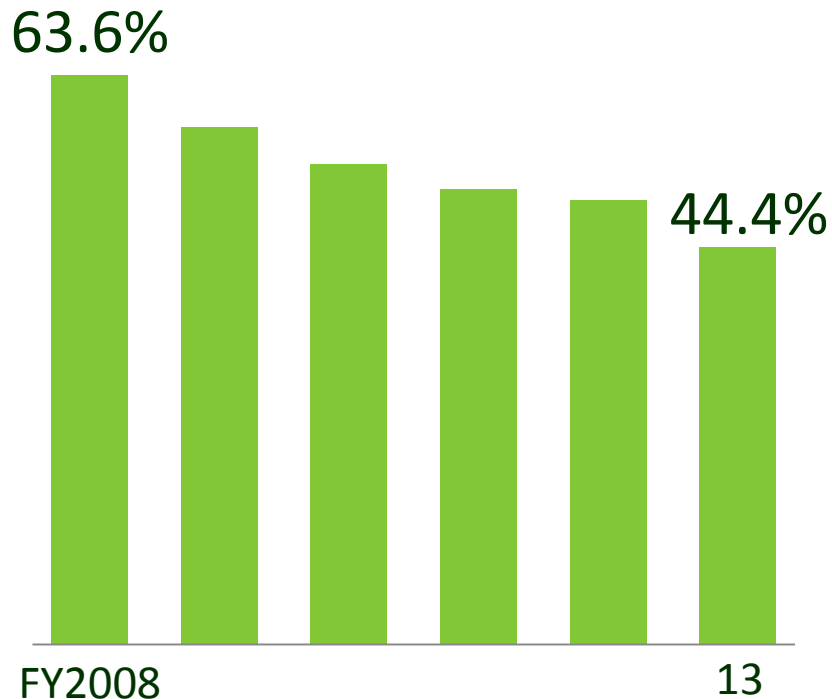
2. Excluding the effect of changing calculation formula of policy reserves on provision, 501 million yen

Continuous Changes in Customer Segments

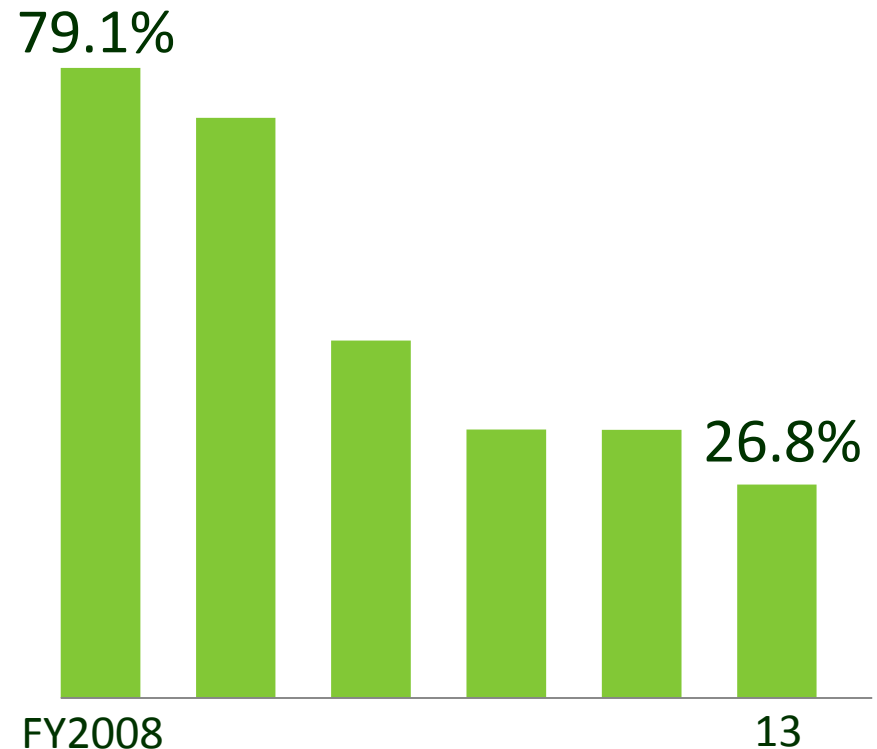


■ Increase in customers who consult someone before applying, and who do not know Lifenet deeply

Ratio of customers who did not consult anyone before applying



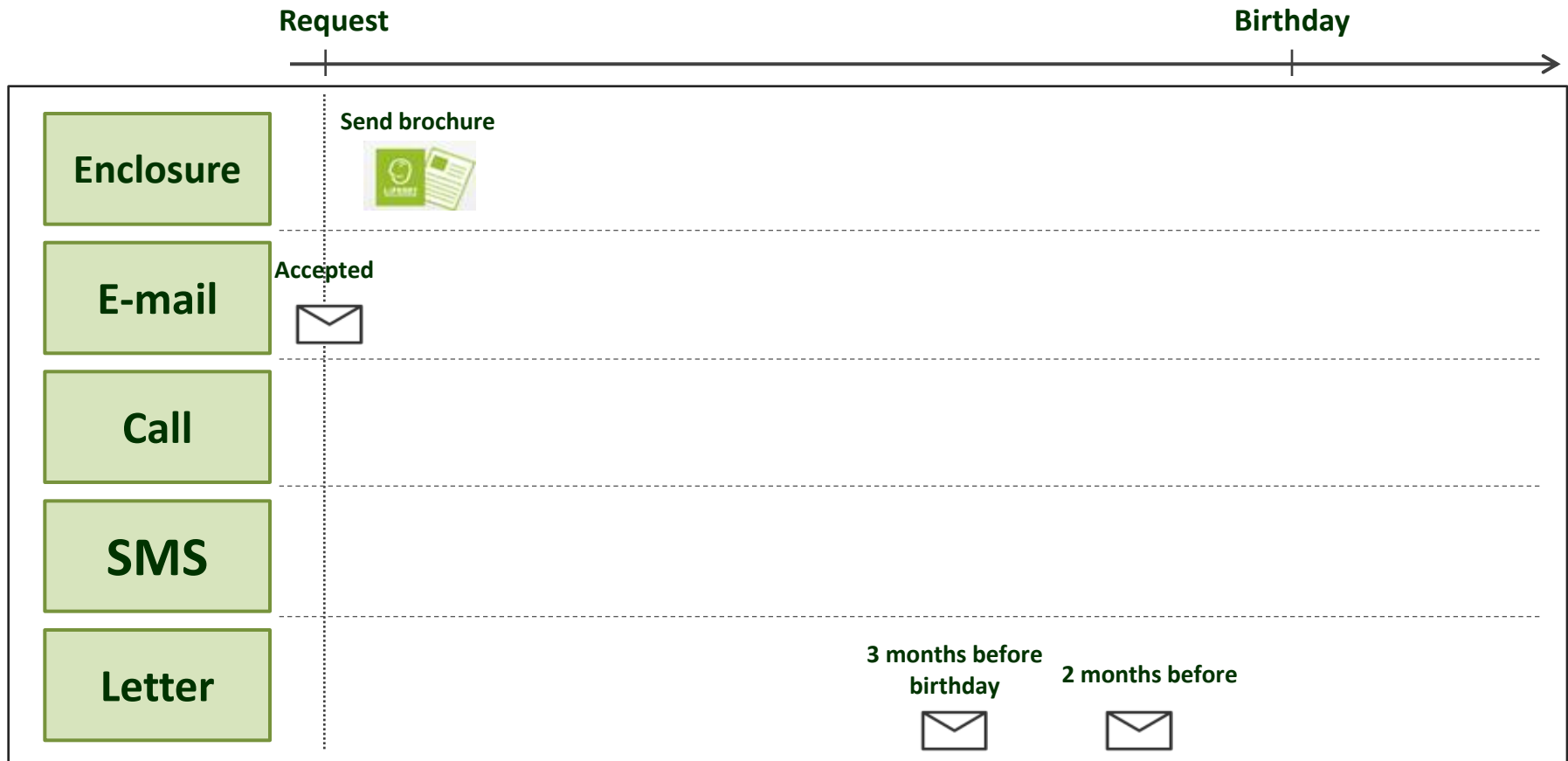
Ratio of customers who are aware of Lifenet disclosing expense loadings



Customer Follow-up Function

■ Passively waiting for customers to approach

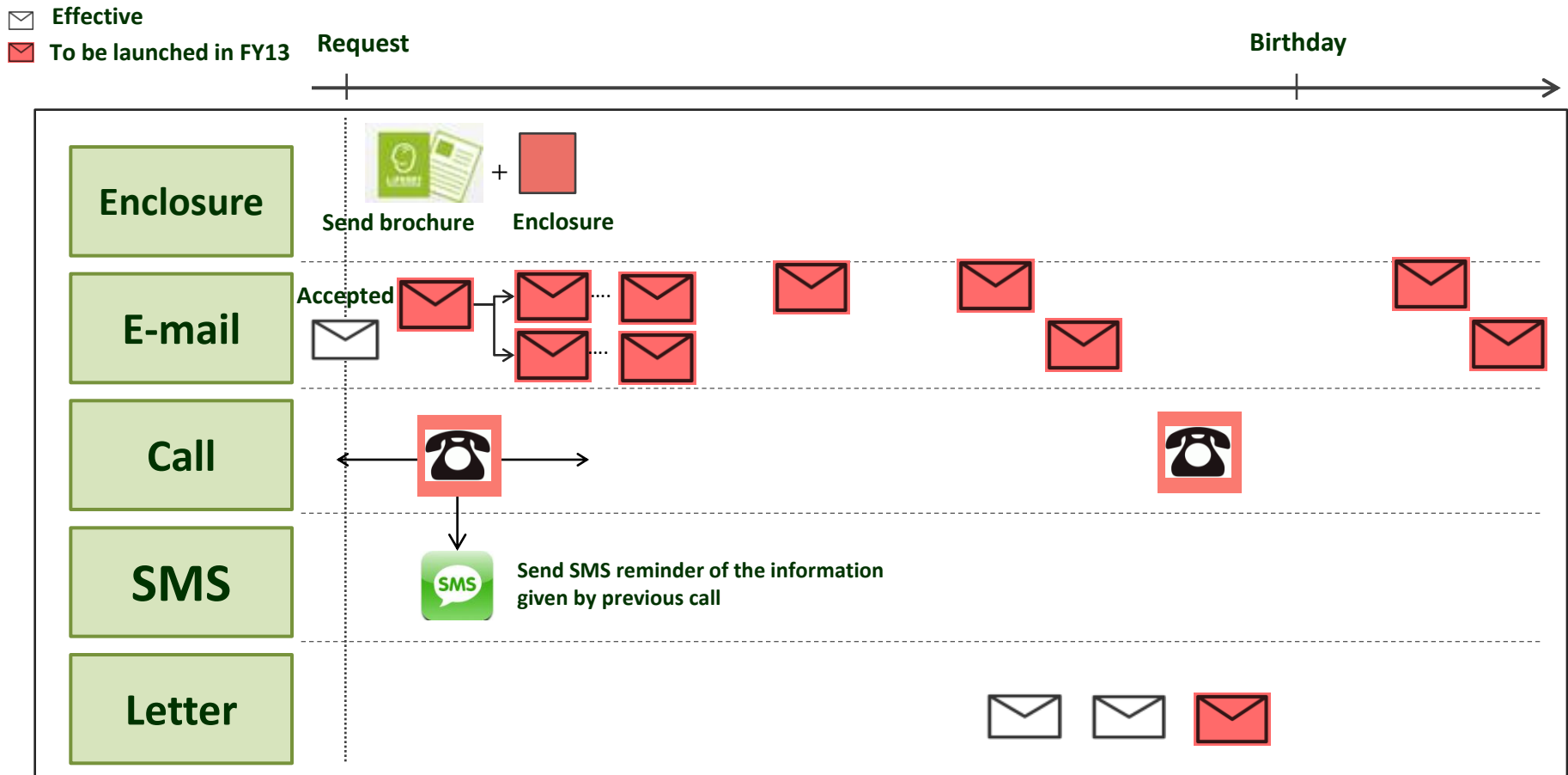
Previous points of contact after brochure request



Improved Customer Follow-up Function

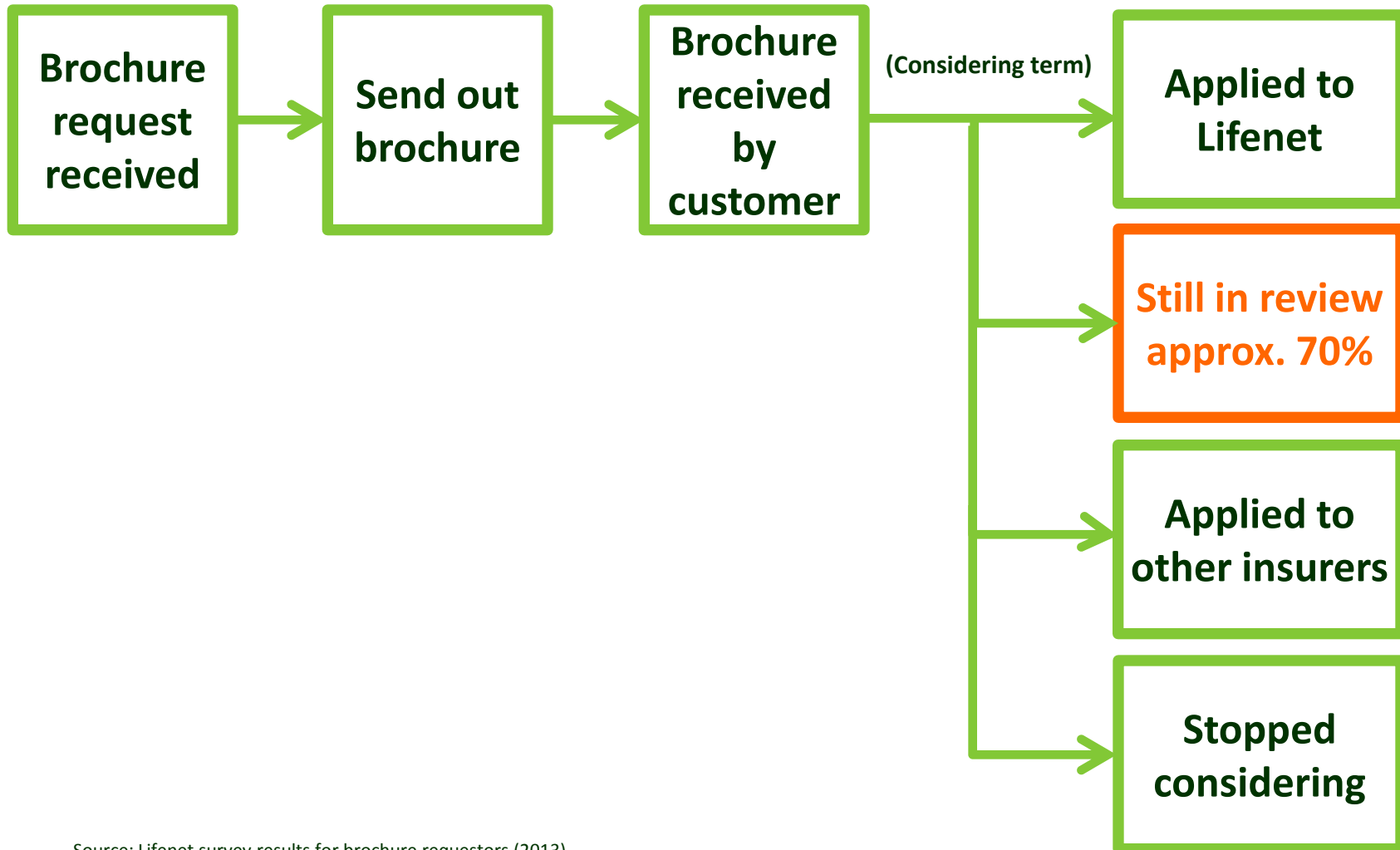
■ Encourage customers to complete application

Points of contact after brochure request (ongoing)



Follow-up Opportunities

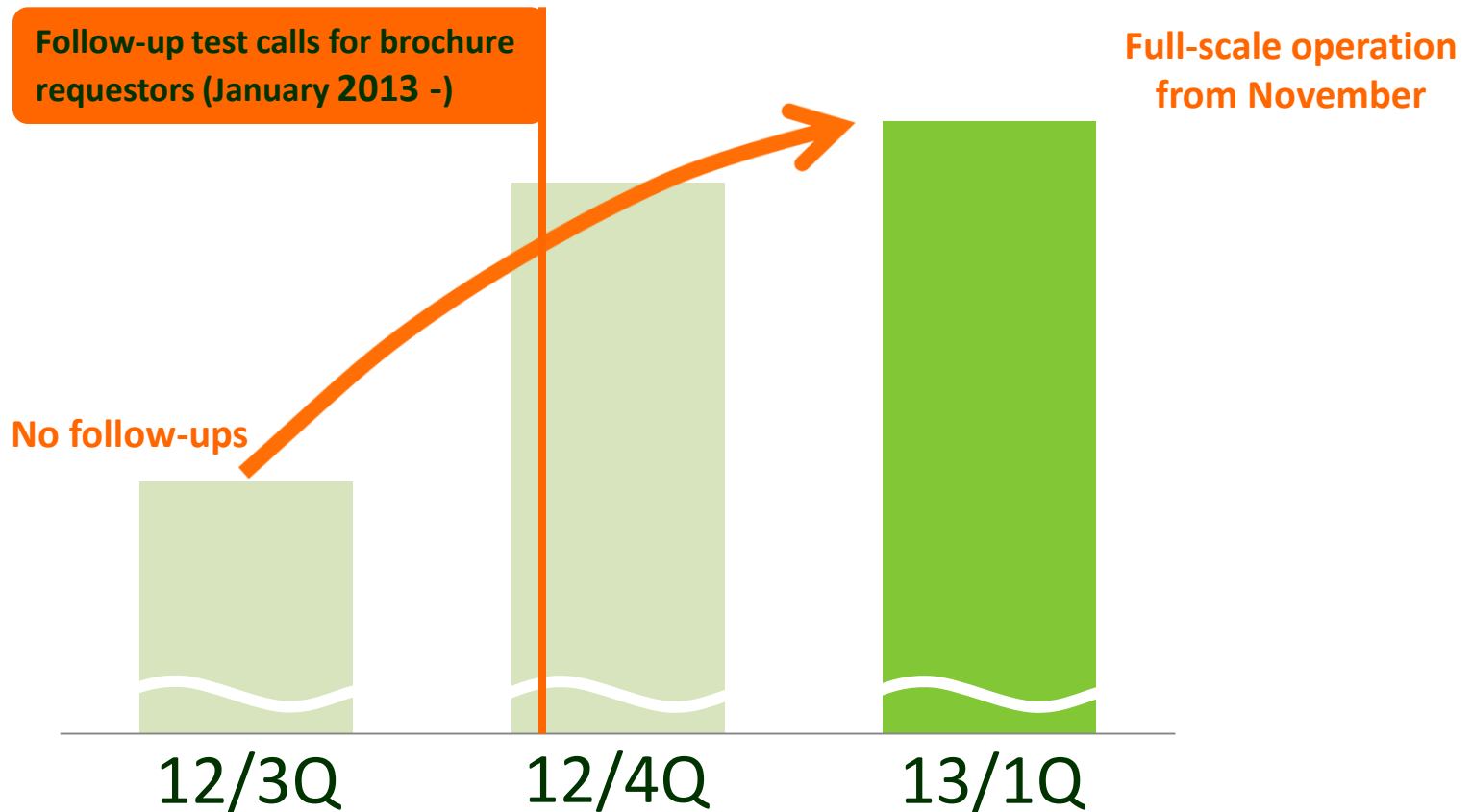
■ Need to improve approaching after brochure request



Follow-up Calls for Brochure Requesters

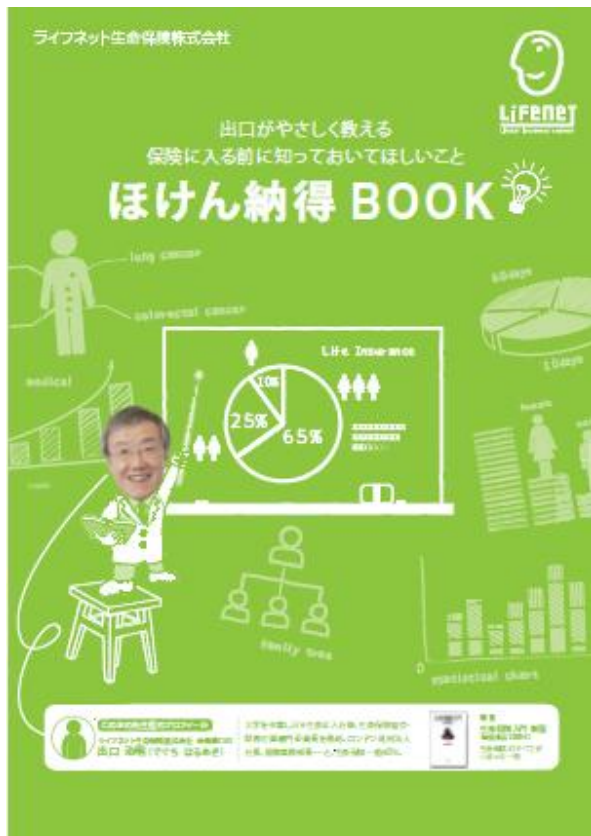
■ In-house operation started by Contact Center in November

Application ratio after brochure request (Applicants after brochure request / Brochure requestors)

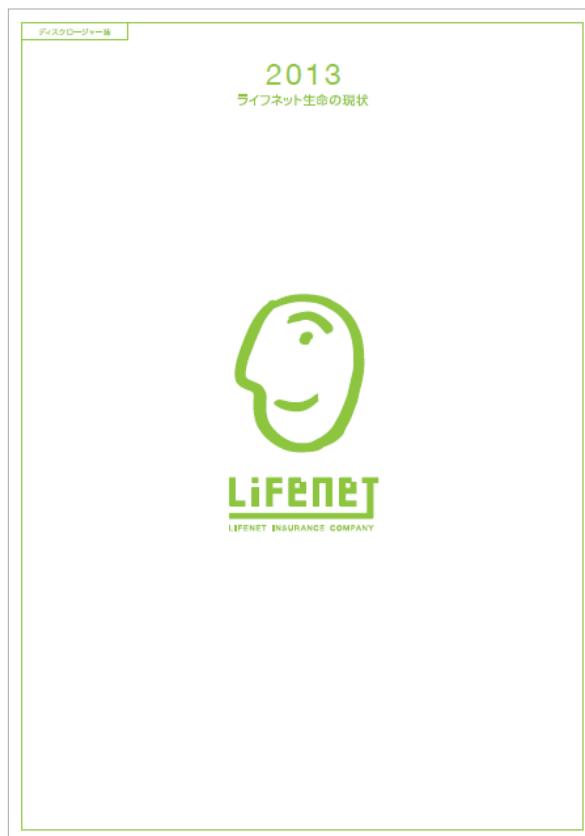


Brochure Enclosures

Encourage to understand Lifenet and its products



HOKEN NATTOKU BOOK
(For understanding insurance products)



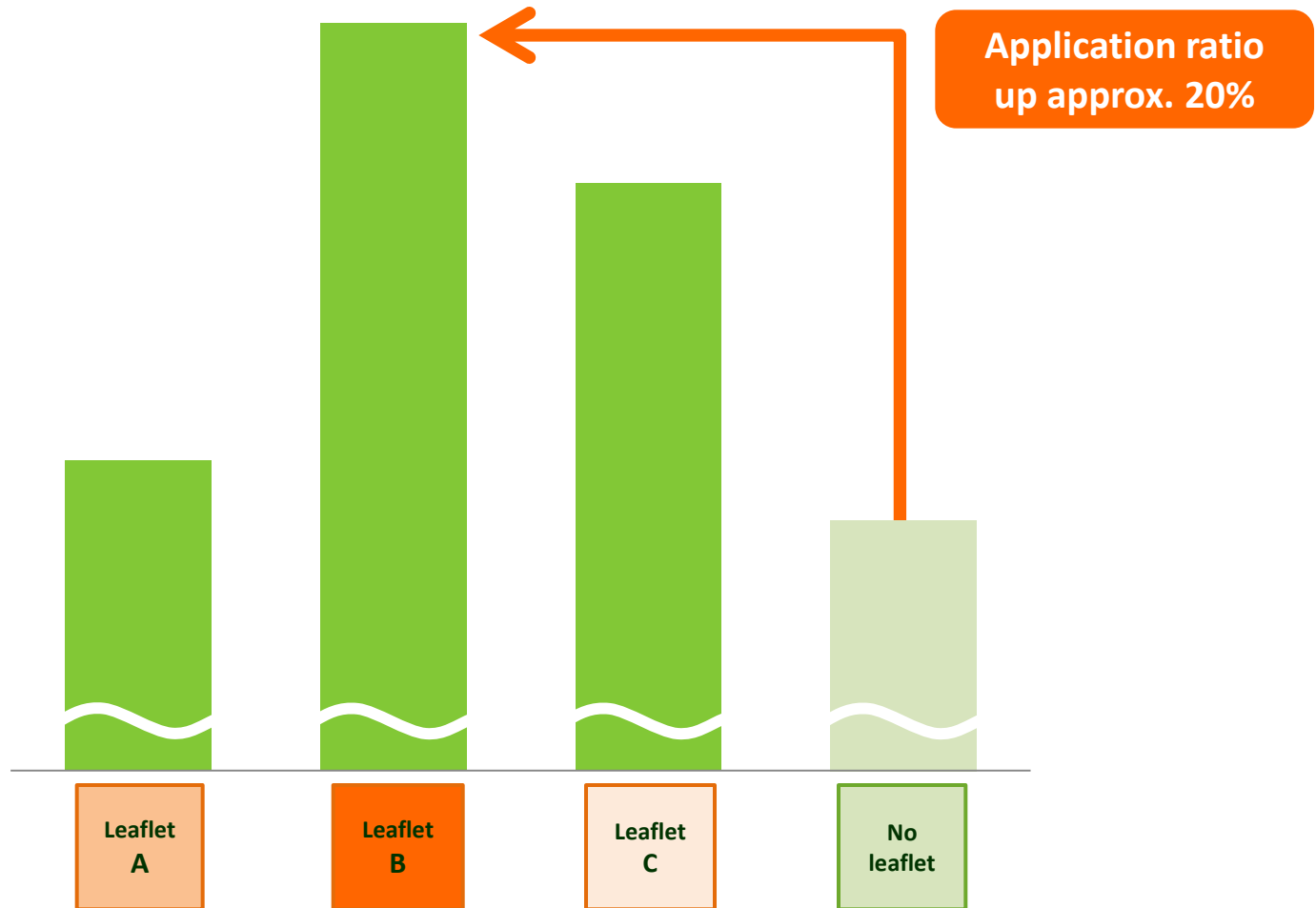
Corporate Brochure
(For understanding Lifenet)



Leaflet
(Offering application opportunity)

Test Marketing with Enclosures

- Application ratio changed by enclosures contents



Improvement of Completion Ratio after Application



LIFENET

- Send notification post card to applicants who have not sent back required documents



- Improved returning ratio

Optimize Highly Evaluated Contact Center



■ Organizing Contact Center for online life insurer



3 Stars Customer Service
HDI-Japan 2013-2014

Awarded three stars 2yrs in a row¹



Awarded 2013 CRM Best Practice²

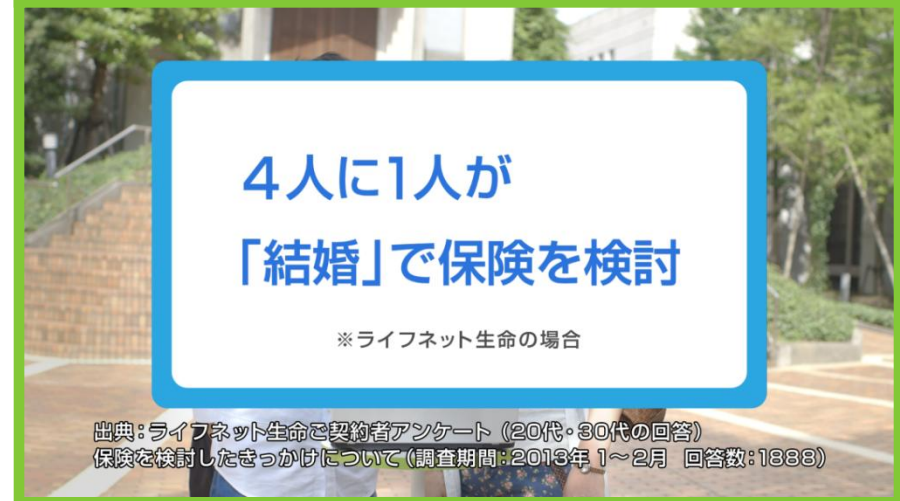
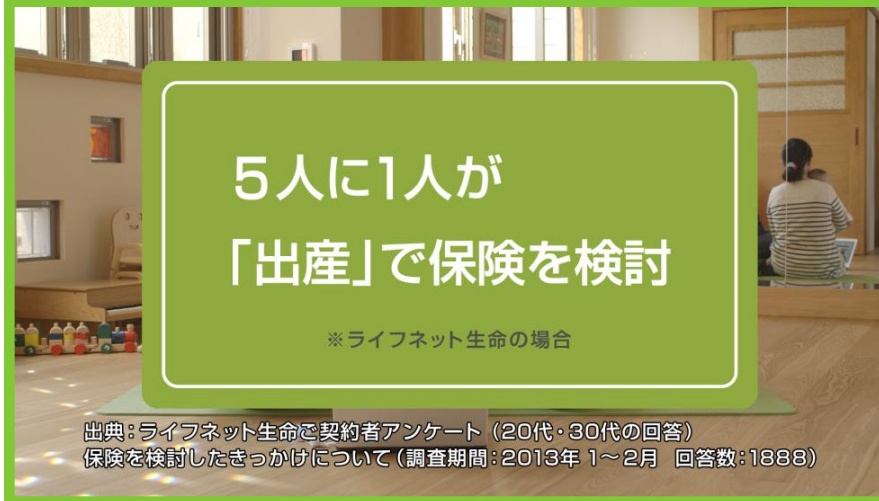
Trial airing CM to appeal Contact Center



1. Awarded "Contact Center" in the 2013 HDI Contact Center Rankings (Life Insurance Industry), 2 years in a row, hosted by HDI-Japan (Help Desk Institute/ThinkService Inc.).
2. Awarded "Fuji Sankei Business Eye Award" as "Optimizing CC model of direct life insurer", which is granted to one company amongst the winners of the CRM Best Practice Award. "2013 CRM Best Practice Award" is sponsored by CRM Association Japan.

Target Specific Segments

■ Create the awareness of customer needs of insurance at their life events



Website Improvement

■ Frequently improving our only “store” -- website



ライフネット生命保険 ホーム ▶ 各種手続き案内 ▶ よくあるご質問 ▶ お問い合わせ ▶ サイトマップ ▶ マイページ

第1位 電話もウェブも HDI問合せ窓口 格付三つ星

お問い合わせ ☎ **0120-205566**
平日9時～22時/土曜9時～18時 年末年始、日曜・祝日は除く

不安や疑問に
お答えします!

ライフネット生命のヒミツ 保険商品のご案内 あなたにぴったりのプラン選び 生命保険のキホン 会社情報

みんなの声!!
お客さま個人の感想です
▶ 一覧はこちら

保険内容や保険料が明確で分かりやすかった。現在の保険よりも保障内容が充実していることから選びました。

申込者アンケート 31歳 男性 神奈川県

おかげさまで保有契約件数
192,746件
(2013年10月末時点※)

お申込みもカンタン!
会長の出口です

※速報値のため、確定数値とは異なる場合があります。

保険料見積り

【お見積り条件】 契約年齢 30歳 男性 生年月日 : 1983(昭和58)年1月1日
※ 契約年齢は「申込日の翌月1日における被保険者の満年齢」で計算しています。

年齢と性別を変更する

<input checked="" type="checkbox"/> 選択解除 定期死亡保険 かぞくへの保険 商品情報	保険金額	3,000 万円	Q 保険金額の決め方は?	月額保険料 3,484円
	保険期間 期間で選ぶ 年齢で選ぶ ▶ 年齢によって保険期間の制限があります	<input checked="" type="radio"/> 10年 <input type="radio"/> 20年 <input type="radio"/> 30年 <input type="radio"/> 65歳まで <input type="radio"/> 70歳まで	Q 保険期間の選び方は?	
<input checked="" type="checkbox"/> 選択解除 終身医療保険 じぶんへの保険 商品情報	入院給付金日額	5,000 円	Q 給付金日額の選び方は?	月額保険料 1,661円
	1入院の支払限度日数	<input checked="" type="radio"/> 60日 <input type="radio"/> 180日	Q 支払限度日数は何日?	
	手術給付金	<input checked="" type="radio"/> なし <input type="radio"/> あり(一律10万円)	Q 手術給付金は必要?	
	保険期間	終身	Q 妊娠中でも入れますか?	

Contents to Clear Up Uncertainties and Doubts

■ “Visible faces” and “Reputation” make customers assured



不安や疑問にズバリお答えします!

ライフネット生命の **ココ** が知りたい

わたしたちが
お答えします

詳しく見る

みんなの声!!

お客さま個人の感想です

▶ 一覧はこちら

“インターネット加入の手軽さが魅力。ホームページでの支払状況の説明が明らかにされており信頼できました。”

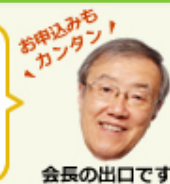
申込者アンケート 42歳 女性 大阪府

おかげさまで保有契約件数

192,746件

(2013年10月末時点※)

※速報値のため、確定数値とは異なる場合があります。



みんなの声!!

お客さま個人の感想です

▶ 一覧はこちら

自分で他人に説明できる内容だから、すべて納得して入ることができる。

申込者アンケート 33歳 女性 富山県

おかげさまで保有契約件数

192,746件

(2013年10月末時点※)

※速報値のため、確定数値とは異なる場合があります。



Improve Consulting Plan Function

Offer more suitable plan for each customer

あなたにぴったりのプラン選び

失敗しない
はじめての保険

コツがある
保険の見直し

あなたにぴったりのプラン選び

保険プランに迷ったら!

カンタン3ステップで、あなたに合った保険の組合せがわかります。
基本、節約、ミニマムの3種類のプランをご案内します。

カンタン3ステップ

保険に加入される方について教えてください。

ステップ1 最初に家族構成をお選びください。

※ 家族構成が、選択されておりません。

☐ 独身 (単身)

☐ ご夫婦 (お子さまはいない)

☐ ファミリー

☐ ファミリー (ひとり親)

保険料見積り

【お見積り条件】 契約年齢 30歳 男性 生年月日 : 1983(昭和58)年1月1日
※ 契約年齢は「申込日の翌月1日における被保険者の満年齢」で計算しています。

年齢と性別を変更する

<input checked="" type="checkbox"/> 定期死亡保険 かぞくへの保険	保険金額 3,000 万円 保険期間 期間で選ぶ 10年 20年 30年 年齢で選ぶ 65歳まで 70歳まで ※ 年齢によって保険期間の制限があります	保険金額の決め方は? 保険期間の選び方は?	月額保険料 3,484 円
<input checked="" type="checkbox"/> 終身医療保険 じぶんへの保険	入院給付金日額 5,000 円 1入院の支払限度日数 60日 180日 手術給付金 なし あり(一律10万円) 保険期間 終身	給付金日額の選び方は? 支払限度日数は何日? 手術給付金は必要? 妊娠中でも入れますか?	月額保険料 1,661 円
<input checked="" type="checkbox"/> 定期療養保険 がん・先進医療保障付き じぶんへの保険 プラス	入院療養給付金・外来療養給付金 がん治療給付金 100万円 先進医療給付金 先進医療の技術料同額 保険期間 10年	いくら支払われるの? 何度も支払われるの? 先進医療とは? 妊娠中でも入れますか?	月額保険料 1,499 円
<input checked="" type="checkbox"/> 就業不能保険 働く人への保険	就業不能給付金月額 10 万円 ※ 職業、年収により制限があります 保険期間 65歳満了	就業不能状態とは? 給付金月額の決め方は? なぜ65歳満了なの?	月額保険料 1,946 円

※商品などに関する注意事項は次ページでご確認ください。

安さを実現できた理由

ご契約までの流れ

誕生日がお近づきの方へ
お急ぎください

この保険料は、11月末日までに申し込み頂いた場合の金額です。
ほとんどの場合、12月以降での申し込みは保険料が上がります。

見積り結果を保存!

資料請求
(プラン提案書付き)

見積り内容を
メールで送信

月額保険料合計
8,590 円

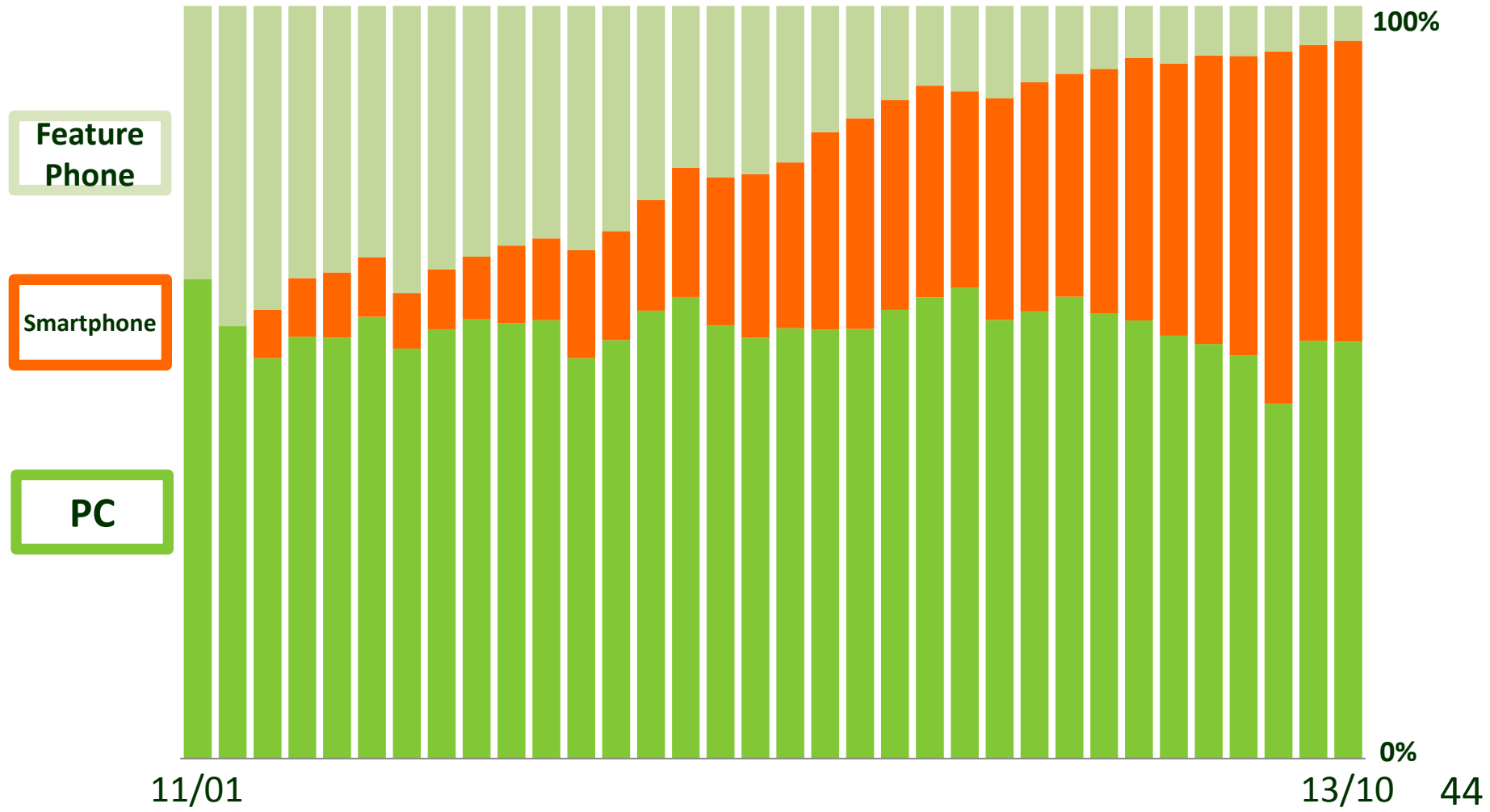
保険の申し込みはこちらから
申し込み手続きへ

More visitors via consulting plan apply than those not.
Aim to provide more customers with the function.

Drastic Growth in Smartphone Usage

■ Brochure request via Smartphone increasing

Brochure request composition by device

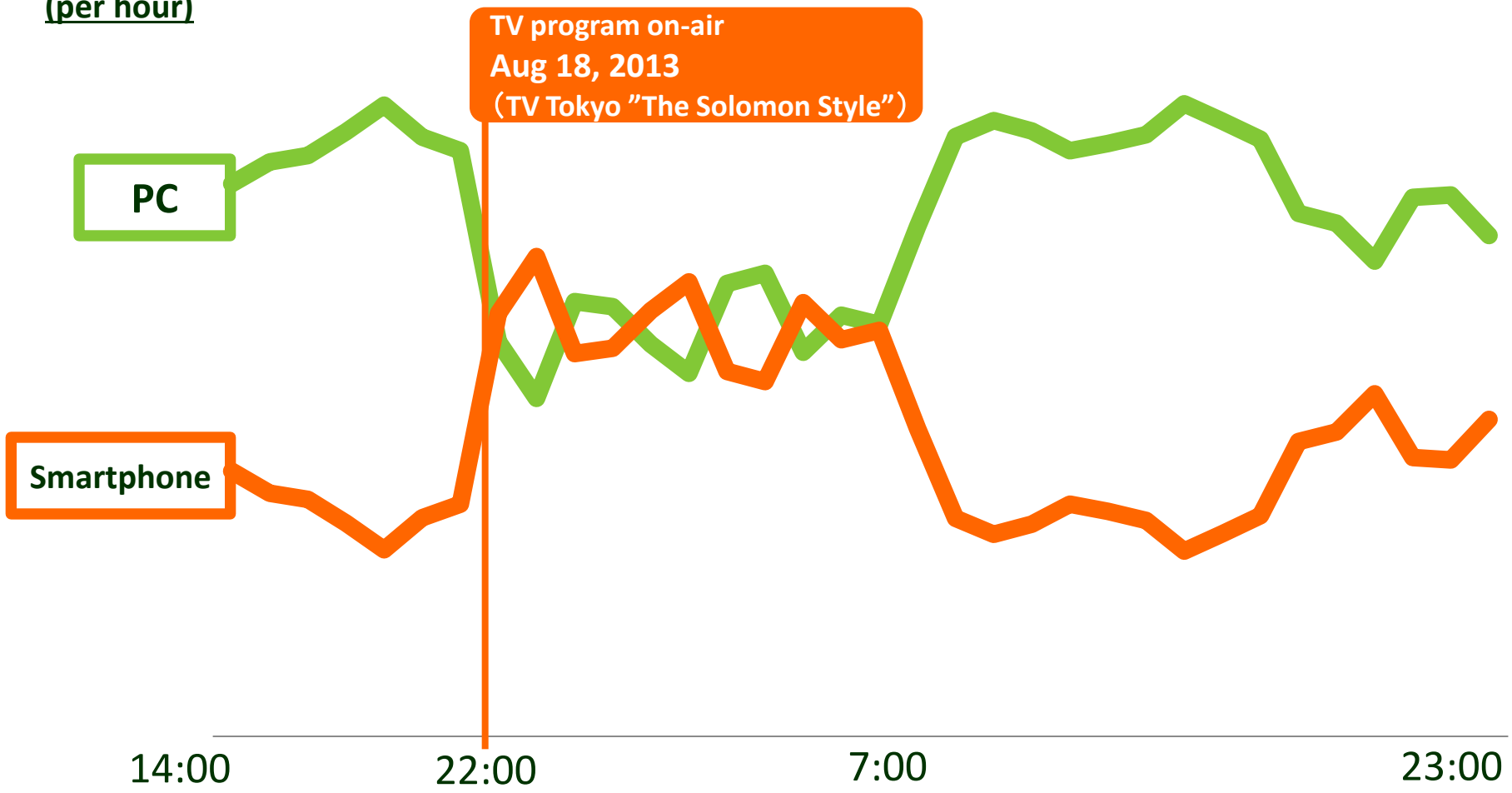


Increase in Website Visitors via Smartphone



Sometimes more site visitors via Smartphone than PC

Ratio variation of PC/Smartphone website visitors during airing TV program about Lifenet (per hour)



Improved application with detailed medical declarations and seamless operation with PC

過去3ヶ月以内の健康状態について

STEP1STEP2STEP3STEP4

告知

告知義務とは？

過去3ヶ月以内の健康状態について以下の質問にお答えください。

過去3ヶ月以内の健康状態についてお尋ねします

すでにお答えいただいた病気やケガのほかに、過去3ヶ月以内に医師の診察、検査(定期的な検査を含む)、治療、投薬、カウンセリングを受けたことがありますか。

！

かぜ(感冒)、インフルエンザ、虫歯で、すでに完治しているものは除きます

！

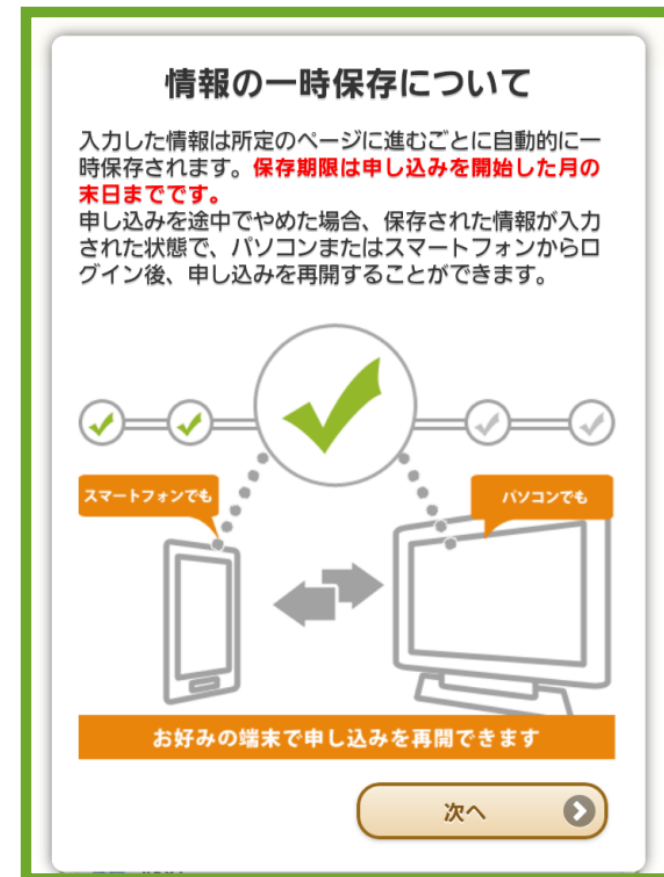
勤務先や自治体などが実施する健康診断、妊娠中の定期検診、がん検診など特定疾患の早期発見のための検診は除きます

！

市販薬の服用は除きます

☐ はい

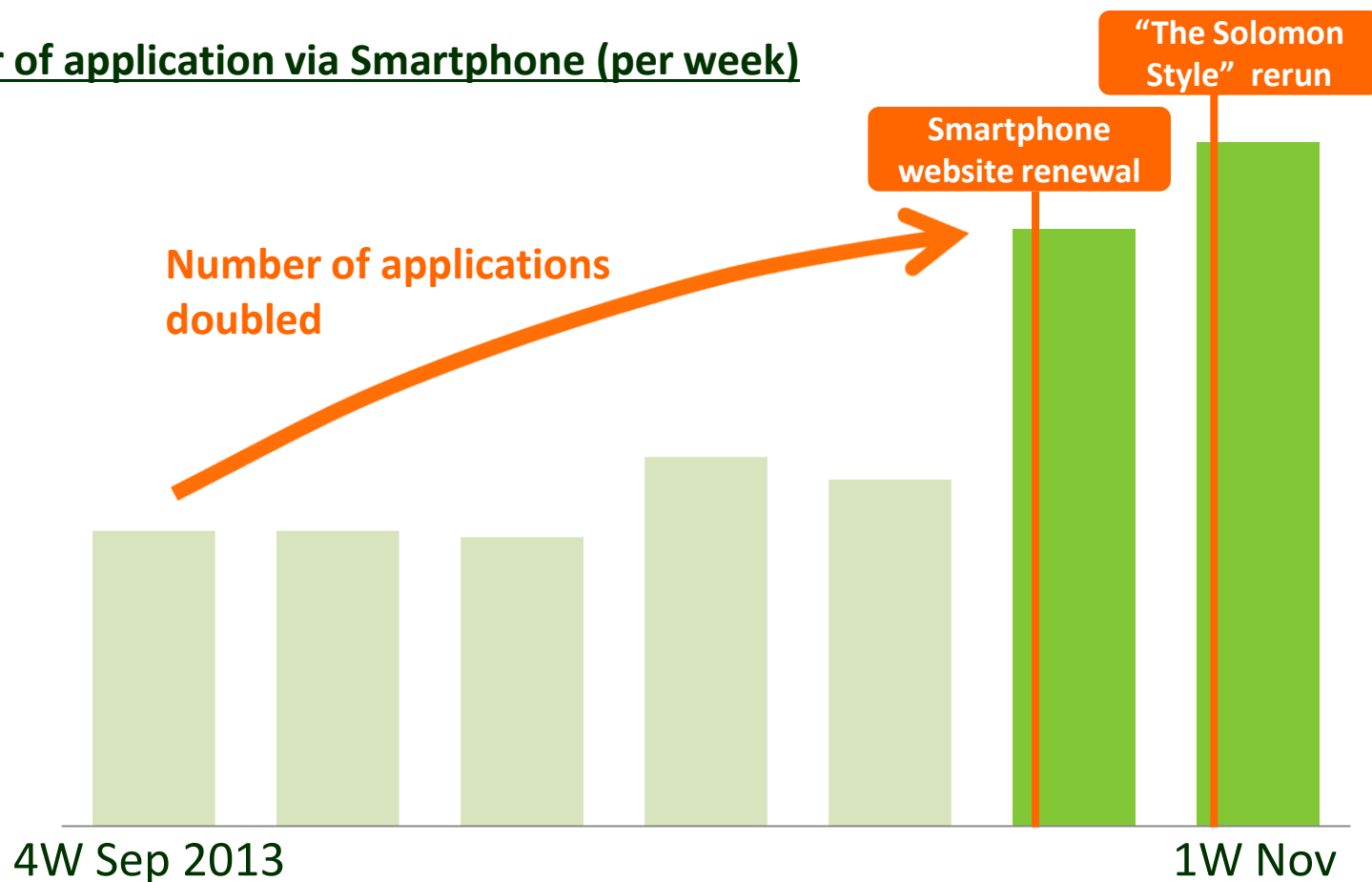
☐ いいえ



Application via Smartphone after Renewal

- Upward trend after Smartphone website renewal on Oct 28 also with the effect of TV program

Number of application via Smartphone (per week)



Enhance Smartphone Website Contents

■ Providing contents ideal for Smartphone users

Manga “Lifenet story”



ライフネット生命の創業秘話がマンガになりました。
スマートフォンから無料でお読みいただけます。
ぜひ、お楽しみください。

登録不要!

今すぐ無料で読む ▶



For better
understanding
Lifenet



Product Ranking

ご契約者の方々は、どのような保障を選んでいるのでしょうか。年代や性別ごとに、人気の保険商品やプランをご紹介します。

※2012年11月末時点の保有契約を集計

男性・世代別ランキング ▶

女性・世代別ランキング ▶



For
comprehensible
information
to review

30歳～39歳 男性

第1位 終身医療保険 じぶんへの保険

入院給付金日額：5,000円
1入院の支払限度日数：60日
手術給付金：なし
保険期間：終身

商品情報

第2位 定期死亡保険 かぞくへの保険

保険金額：3,000万円
保険期間：10年

商品情報

- Need to enhance Smartphone website visitors process as well as to improve of application ratio via Smartphone
- PC website visitors 200,000-300,000/month
- Increasing access via Smartphone
(but only approx. $\frac{1}{3}$ to $\frac{1}{4}$ of PC access)
- Number of brochure request via Smartphone is almost same as PC's
- Smartphone conversion of "Quote → Application" is approx. $\frac{1}{4}$ of PC's

Smartphone in TV commercials

■ Currently trial airing in selected areas



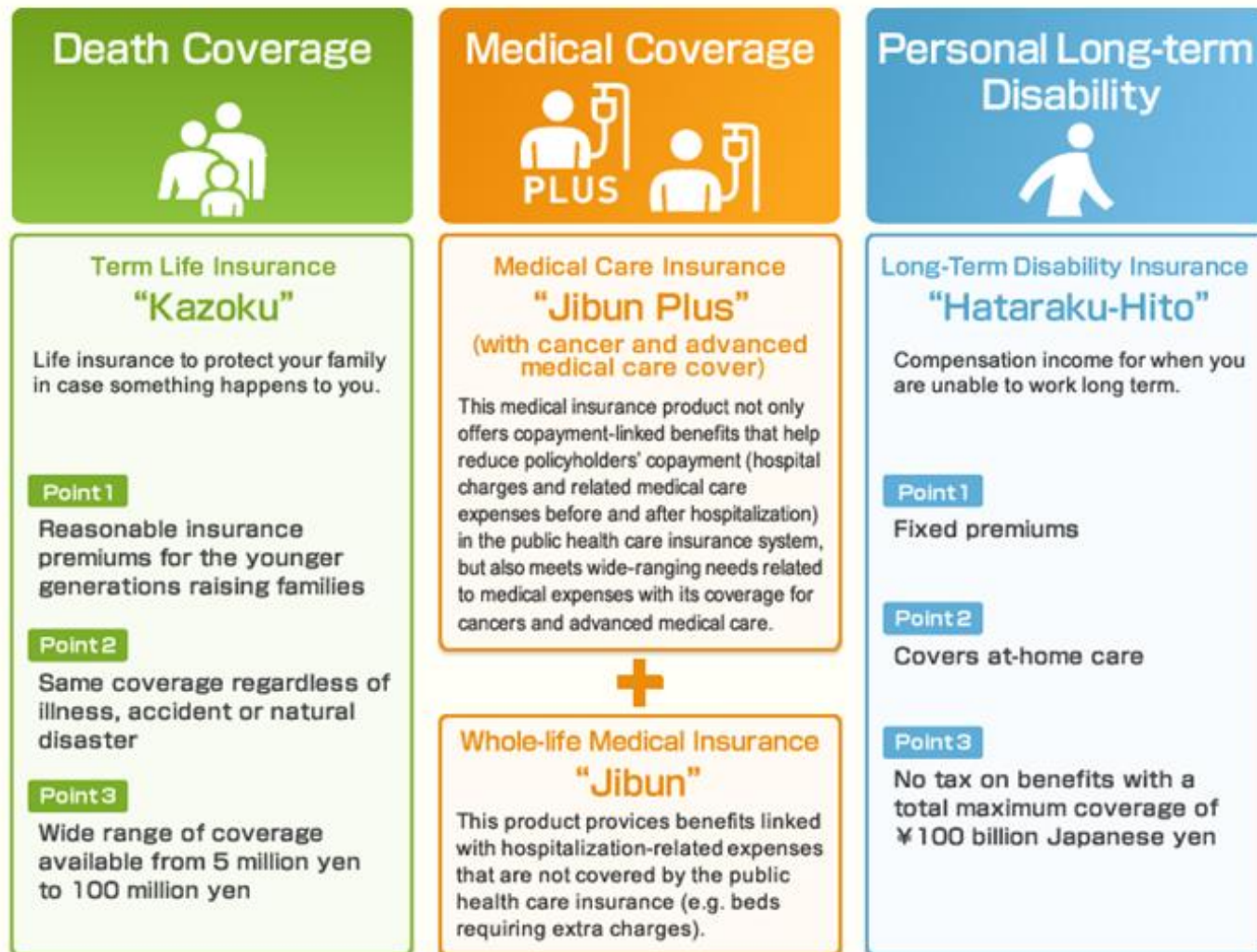
保険も、スマホで。
ライフネット生命

ライフネット生命

※当社サイトの注意事項をお読みください。

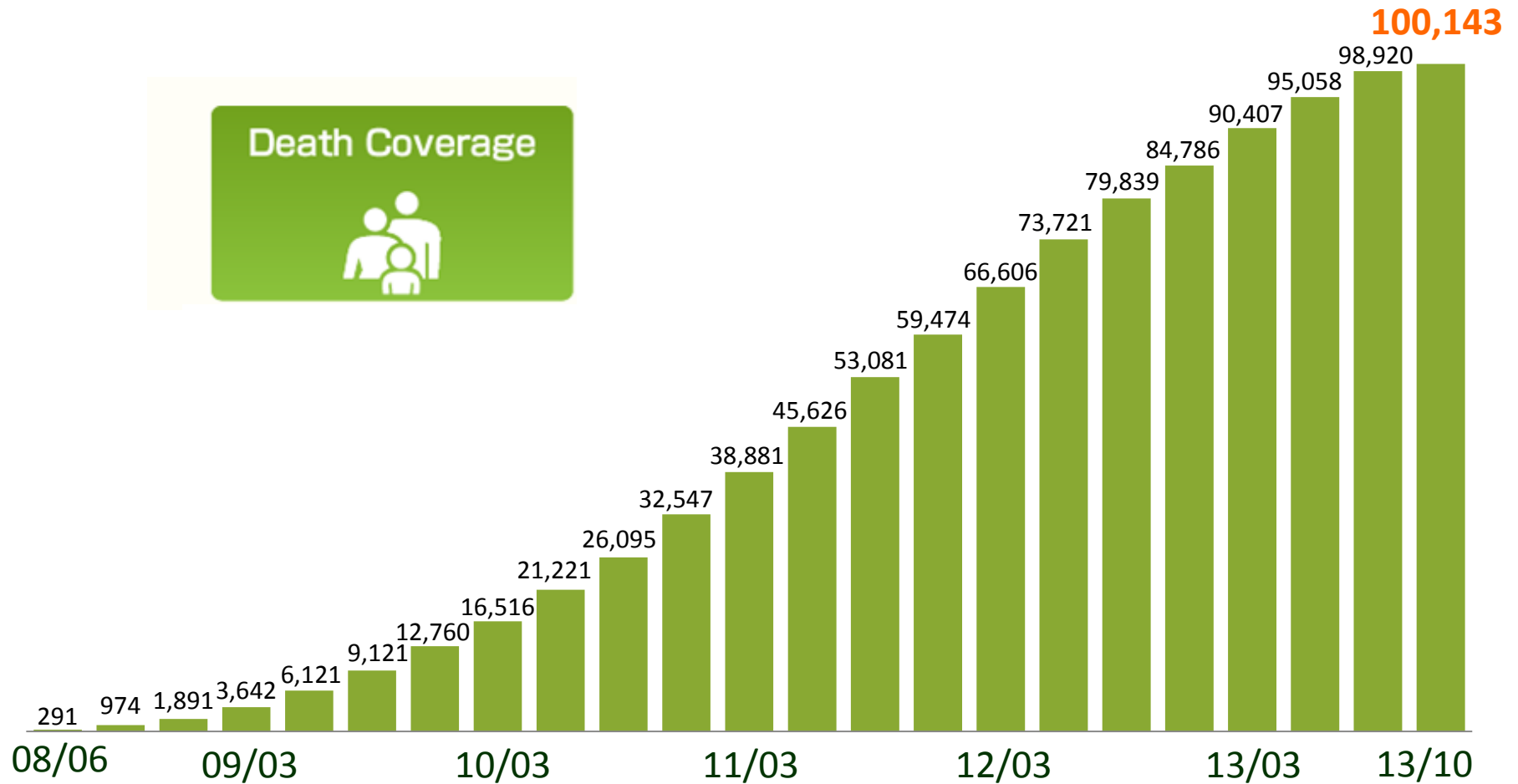
Strengthen Competitiveness of Existing Products

Existing products under review



“Kazoku” Exceeded 100,000 Policies-in-force

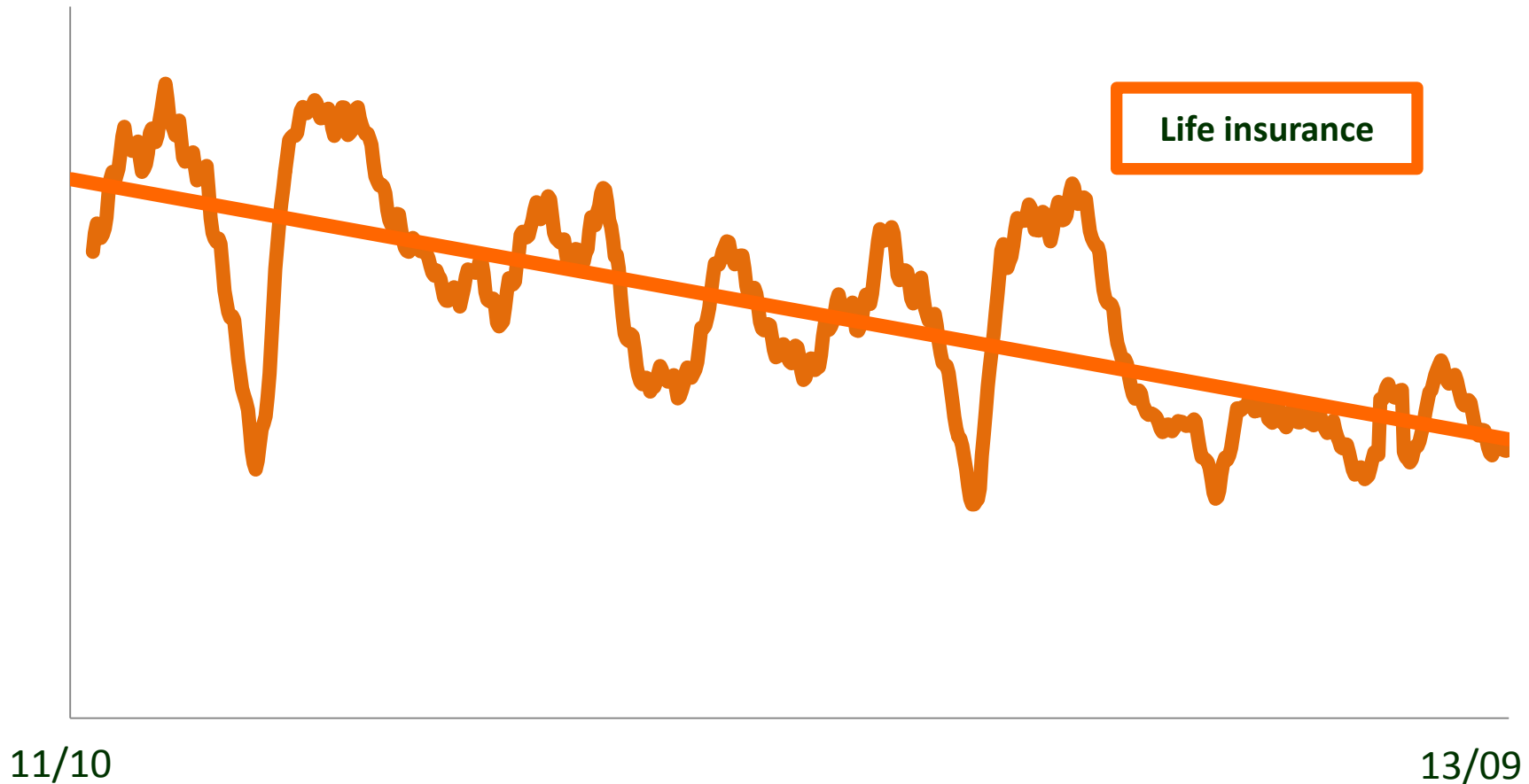
■ Offering products to meet customer needs



Changes in Competitive Environment

■ Challenging to spread “online insurance”

Number of search keyword “life insurance” via PC search engine



Increased Online Insurer

■ “Online Insurance” companies - 8 in total

(Apr. 2008 -) **AXA Direct Life**

(May 2008 -) **LIFENET**

(May 2011 -) **ORIX Life**

(Sep. 2011 -) **Rakuten Life**

(Dec. 2011 -) **MetLife Alico Life**

(Sep. 2012 -) **Sompo Japan DIY Life**

(Nov. 2012 -) **AIG Fuji Life**

(Sep. 2013 -) **Zurich Life**

Measures for Competitors

■ Subscribing the online listing ads accordingly

検索 ライフネット生命 評判 ライフネット生命 見積もり ライフネット生命 告知内容 で検索

ライフネット生命に関連した広告

ライフネット生命《公式サイト》 | lifenet-seimei.co.jp
ライフネット生命で払いすぎ見直し！必要な保障を、適正な価格で。
www.lifenet-seimei.co.jp/

保険の先達のノウハウ、はじめての保険選び、年々変化する保障ニーズ、最新の保障

《ネット保険》ライフネット生命 | smart-ins.net/lifenet
シンプル・わかりやすい生命保険。保険料シミュレーションはコチラ
www.smart-ins.net/lifenet/

《生命保険》ネットで見積もり | orixlife.jp
《保険料はここまで下がる！》見積もりからお申込みまでネットで完結
www.orixlife.jp/
死亡保険Bridge - 医療保険 新キュア - がん保険ピリブ - 新キュアレディ

ライフネット生命！保険商品一覧 | netseiho.lify.jp
評判のネット申込みライフネット生命。お見積りも簡単！他社とも比較
netseiho.lify.jp/

ライフネット生命保険 - 人生に、大切なことを、わかりやすく。
ライフネット生命保険公式ウェブサイトです。死亡保険、医療保険、就業不能保険、がん保険、先進医療保障などの生命保険をインターネットでシンプルに。ネット保険だからお手頃価格で簡単。生命保険、医療保険のオンライン見積り、資料請求など。
www.lifenet-seimei.co.jp/

▶ 保険料見積り	▶ 定期死亡保険	▶ IR
▶ 生命保険商品のご案内	▶ 終身医療保険	▶ 会社情報
▶ ライフネットのヒミツ	▶ 定期癌養保険	▶ 会社概要
▶ ライフネットの評判	▶ 就業不能保険	▶ 採用情報

ライフネット生命で、保障内容の削減も含め見直し後 月額保険料
平均 7,002円の節約

専門家が選ぶおススメ商品ランキング
「死亡保障部門第1位」

2012年度HDI問い合わせ窓口格付け
第1位
3 Stars Customer Service
三つ星最高ランク受賞・生命保険業界第1位を獲得

広告

プロが選んだ生命保険ランキング
保険の専門家によって選ばれた保険料が最も安く、充実保障はどの保険？
www.besthokenchoice.net/

全労済のこみん共済
キッズからシニアまで充実の生命保障。豊富なプランも組合せ自由！
www.zenrosai.coop/

生命保険ならメットライフアリコ
ネットで保険料チェック。そのままネットから申込もできる！詳細はこちら。
direct.metlifealico.co.jp/

保険料月々平均-8777円削減
保障内容を含めてアクサダイレクト生命で保険を見直した人の平均です
www.ra9.jp/

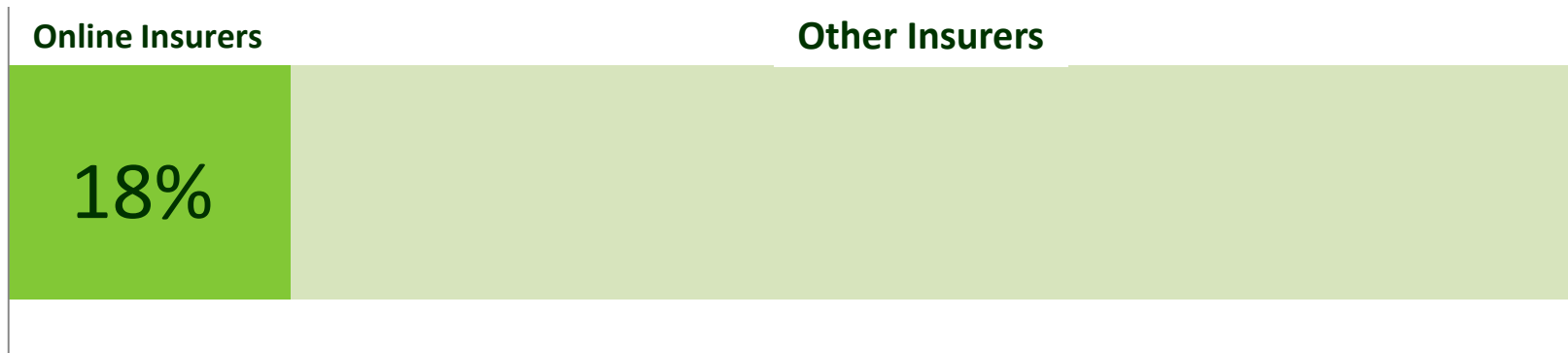
アクサダイレクト生命で保険節約
保険料がお手頃なアクサダイレクト生命の定期、がん、医療保険などをご案内／提携
www.peace-net.jp/

生命保険／無料で一括資料請求
複数社に1分の入力だけで生命保険のパンフレットを無料で一括請求できる！
life.bang.co.jp/

生命保険人気12社を徹底比較
人気の生命保険を簡単検索。もらえる保険金も比較できる。FP無料相談

- Online life insurers increasing, but competition with other insurers is still the key for future growth
- Customers switching to other online life insurers account for below 20% among the entire switching customers¹

Ratio of switching to online insurers at surrender (vs. surrenders switched to all other insurers)

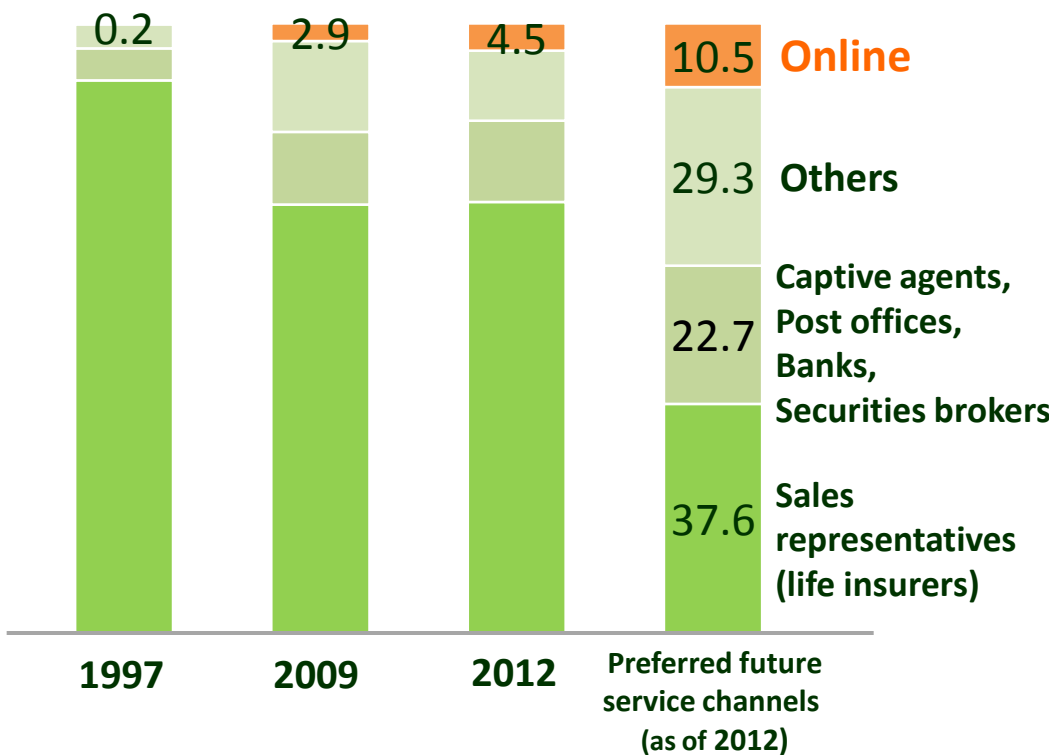


1. Source: Lifenet surrender survey (1,895 surrendered policies between Nov 2011 to Sep 2013)

Online Life Insurance Growth Potential

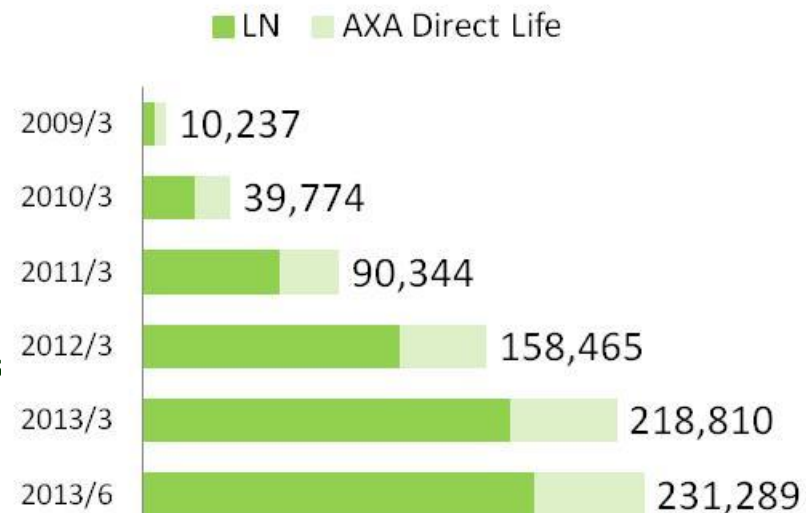
Existing consumers needs and market potential

Preferred Future Service Channels¹ (%)



Market Share of Online Life Insurance

(Number of Policies in Force)



Online life insurers share
(Industry total :
133mn² policies-in-force)

0.17%

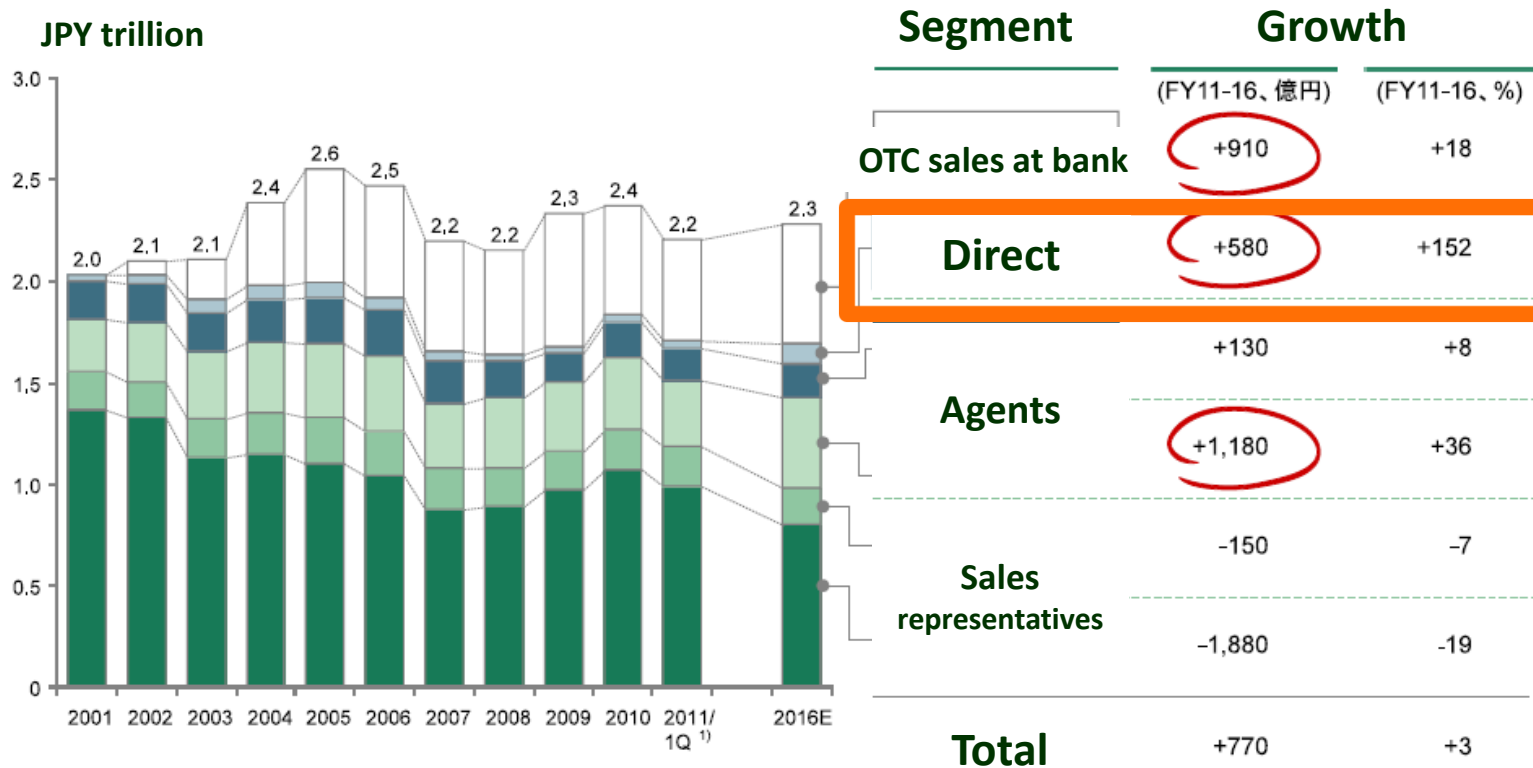
1. Source: Lifenet, based on data from a preliminary nationwide report on the life insurance industry (2012) by the Japan Institute of Life Insurance

2. "Life Insurance Business in Japan 2012" by The Life Insurance Association of Japan

Online Life Insurance Growth Potential

■ Market expects life insurance channel shift

Forecast of life insurance premium in Japan in 2016



Strategic Alliance with Swiss Re

- Started continual discussion at **Joint Committee** with Swiss Re, the largest shareholder



Swiss Re

Lifenet

**Joint
Committee**

Held regularly under the theme of product development and underwriting

Established Joint Venture in Korea

- Lifenet established online life insurance company with Kyobo Life in Korea, as its first step towards overseas expansion



Daisuke Iwase
President & COO
Lifenet

Haruaki Deguchi
Chairman & CEO
Lifenet

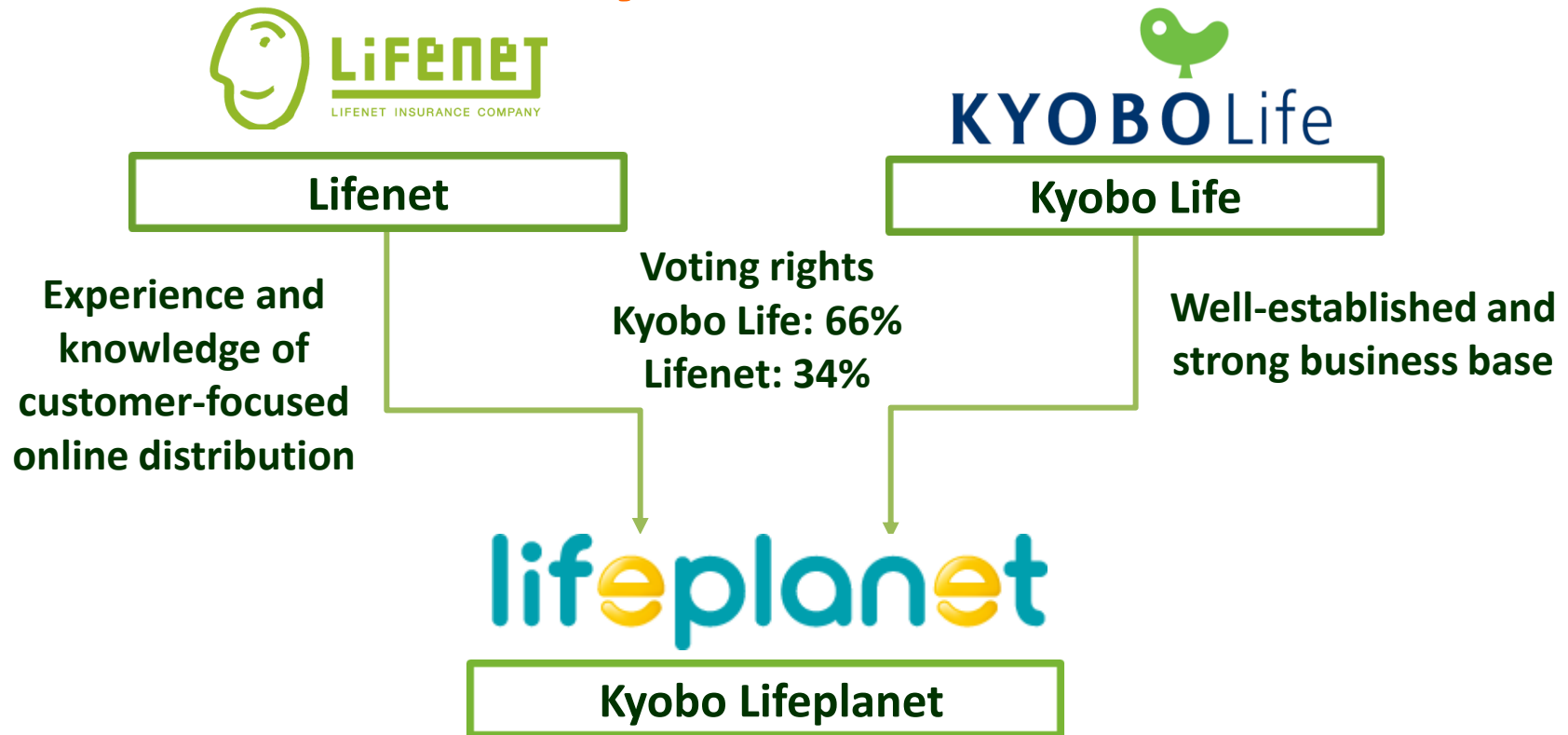
Yong Kil Shin
President
Kyobo Life

Haksang Lee
President
Kyobo Lifeplanet

Birth of Kyobo Lifeplanet



- Plan to commence business operations in Dec. as **first purely online life insurer in Korea**



Headquarter: Seoul, the Republic of Korea
Representative: President, Haksang Lee
Capital: 32.0 billion KRW

■ Korea – Similar market environment

Life Insurance Market in Korea

- World's eighth-largest market (insurance premium revenue basis)
- Diversification of sales channels due to the deregulation
- Online-based financial activities growing largely among the youth
- 8 life insurers started online distribution



**Preparing for commencing business operations
in December 2013, target to achieve 100,000
policies-in-force by the end of 2016**

To Achieve Mid-term Business Plan

- Aim to achieve ordinary income of 15 billion yen, pushing the company toward profitability based on ordinary profit¹



1. Ordinary profit before amortization of deferred assets under Article 113 of the Insurance Business Act

2. Excluding the effect of changing calculation formula of policy reserves on provision, 501 million yen

LIFENET Manifesto



I. Our Guiding Principles

- (1) We believe that our responsibility to society is to return life insurance to its original state. Life insurance is for the customers, not for the company. In order to achieve this goal, we will only offer products we can recommend with confidence.
- (2) We will be transparent. We will disclose information on our management, products and company as a whole on our website to actively communicate with customers and society.
- (3) We will be fair. We believe that our services will be more benevolent if the employees are free of any and all limitations they may feel in the work environment, and as such, we will not discriminate against education, gender, age, nationality, or familial situations.
- (4) We will adhere to laws protecting personal information and comply with laws, regulations, and other social standards. We pledge to be respectable global citizens, acting fairly and ethically.

III. Life Insurance will be Cost-Competitive

- (1) We believe that no one should pay premiums that are more expensive than necessary, and will be innovative and creative in order to develop and maintain the most cost-competitive products possible.
- (2) We will handle every step of the process in providing good products to our customers; from the development of the products to the sales. This allows for us to maintain our cost-competitive prices.
- (3) Our products will be cost-competitive, but the content of the products and our services will not be sacrificed. All communication with customers will be conducted accurately and quickly, including claim processes.
- (4) Life insurance is a very expensive purchase, and life is also very expensive. We want for our customers to spend less on life insurance, and more on enjoying life.

II. Life Insurance will be Comprehensive

- (1) Our products will be simple and comprehensible. There will not be complex policies with special provisions.
- (2) Life insurance is a financial product designed to mitigate risk, and we believe the customer should decide what products are necessary for them. As we feel it is critical for customers to be well informed of products and policies, we will make accessible any and all relevant information on our website for customers to make logical and rational decisions. The Customer Contact Center is also available for further clarifications and questions.
- (3) Our website will promote the understanding of not only our company's products, but of life insurance in general.
- (4) We will make life insurance products tangible via clearly written policies and comprehensible terms and conditions.

IV. Life Insurance will be Convenient

- (1) We know our customers have very busy lives. That is why our customers can apply for our life insurance policies via the internet, 24 hours a day, 7 days a week.
- (2) Our documents require only a signature. There are no other typical official items required to verify personal identification.
- (3) Our definition of "surgery" is aligned with the national healthcare insurance point table, making the claim process much more convenient and comprehensible.
- (4) We have a proxy claim system, allowing for the third party designated by the claim holder to file a claim. The appointed proxy need simply to make a phone call to our contact center for necessary documents.

**This manifesto is not simply as a declaration. This is how we do things.
Join us on our journey.**



LIFENET

LIFENET INSURANCE COMPANY

<http://ir.lifenet-seimei.co.jp/en/>

All information on this document that is not historical fact constitutes forward-looking information and is based on assumptions and forecasts available to the company at the time of preparation. The company cannot guarantee the accuracy of these assumptions and forecasts. Earnings projections and other information on this may differ materially from actual performance due to various risks and uncertainties.

This is a translation of the original Japanese document, prepared and provided solely for readers' convenience. In case of any discrepancy or dispute, the Japanese document prevails.

Appendix



LIFENET

LIFENET INSURANCE COMPANY

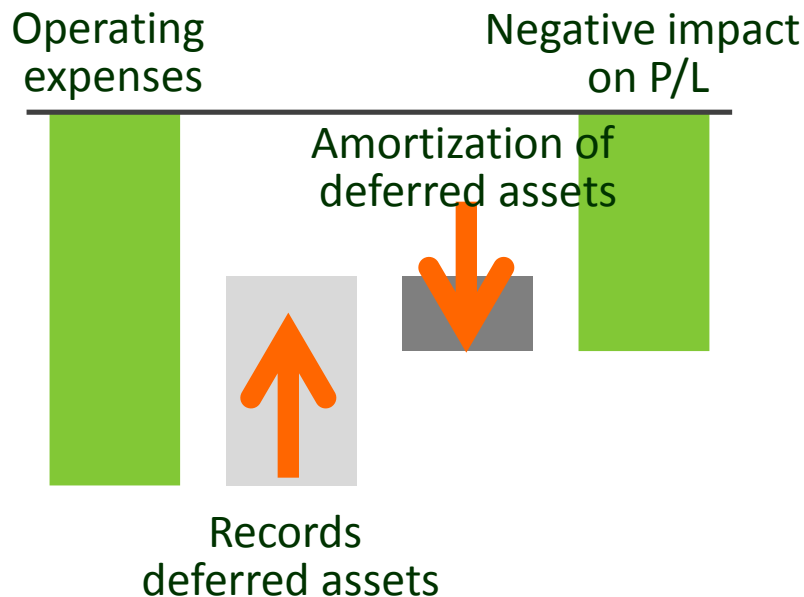
Deferred Assets under Article 113 of the IBA¹

- Insurance company is allowed to record deferred assets under Article 113 of the IBA¹ for the first 5 years since business commencement (FY2012)

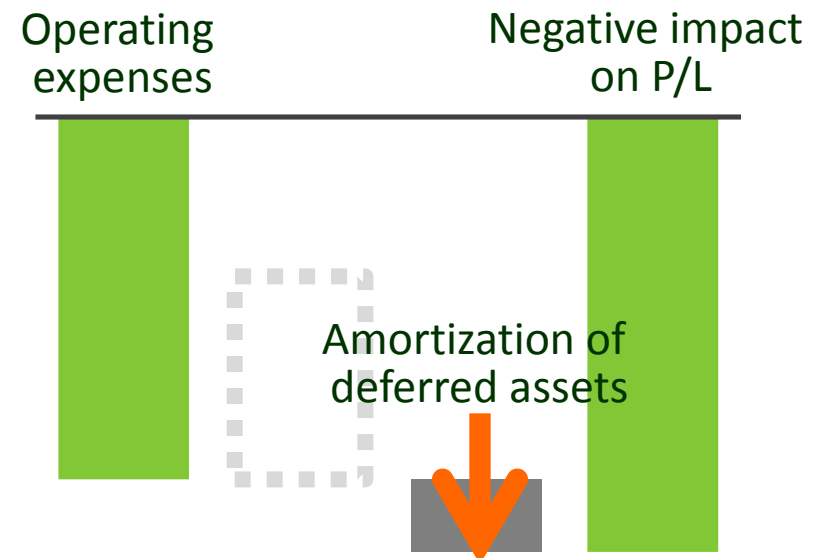
Illustrative image of impact on P/L

(focus on the relationship between operating expenses and deferred assets)

Until FY2012



Since FY2013 until FY2017



Note: Lifenet is not allowed to pay dividend due to IBA¹ until FY2017 because it is expected to record the amortization of deferred assets of approx. JPY 1bn every fiscal year.

Embedded Value and Value of New Business

(Illustrative purpose only: Based on present value)

