Securities Code: 7157
TSE Prime

LIFENET INSURANCE COMPANY

Presentation Material for Fiscal 2025

LIFENET INSURANCE COMPANY

May 13, 2026

Executive Summary

Results for FY2025

- Comprehensive Equity (CE) representing corporate value **up 5% YoY**, annualized premiums of policies-in-force **up 8% YoY**, and insurance service results **up 21% YoY, growing strongly**
- Under the new management team, **the turnaround in individual life and improved expense efficiency drove significant CSM increase, enhancing the certainty of profit growth, while GCL established a partnership with a second new bank**

Future Initiatives

- Advance business strategies in FY2026, the 3rd year of the mid-term business plan, **adapting to technological integration and changing interest rate trends**
- **Further expand partner business via a capital & business alliance with JAL[1],** accessing a massive ecosystem comparable to the KDDI Group and SMBC[1] Group

1. JAL stands for Japan Airlines Co., Ltd. and SMBC stands for Sumitomo Mitsui Banking Corporation. The same will apply hereafter

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1. Financial Results for Fiscal 2025

2. Future Initiatives

Fiscal 2025 Key Highlights

Key Indicators

Corporate Value

Comprehensive Equity[1] (CE)

¥176,149mn

(YoY 105.4%)

Growth

Annualized premium[2] of policies-in-force

¥37,290mn

(YoY 108.0%)

Profitability

Insurance service results

¥11,606mn

(YoY 121.2%)

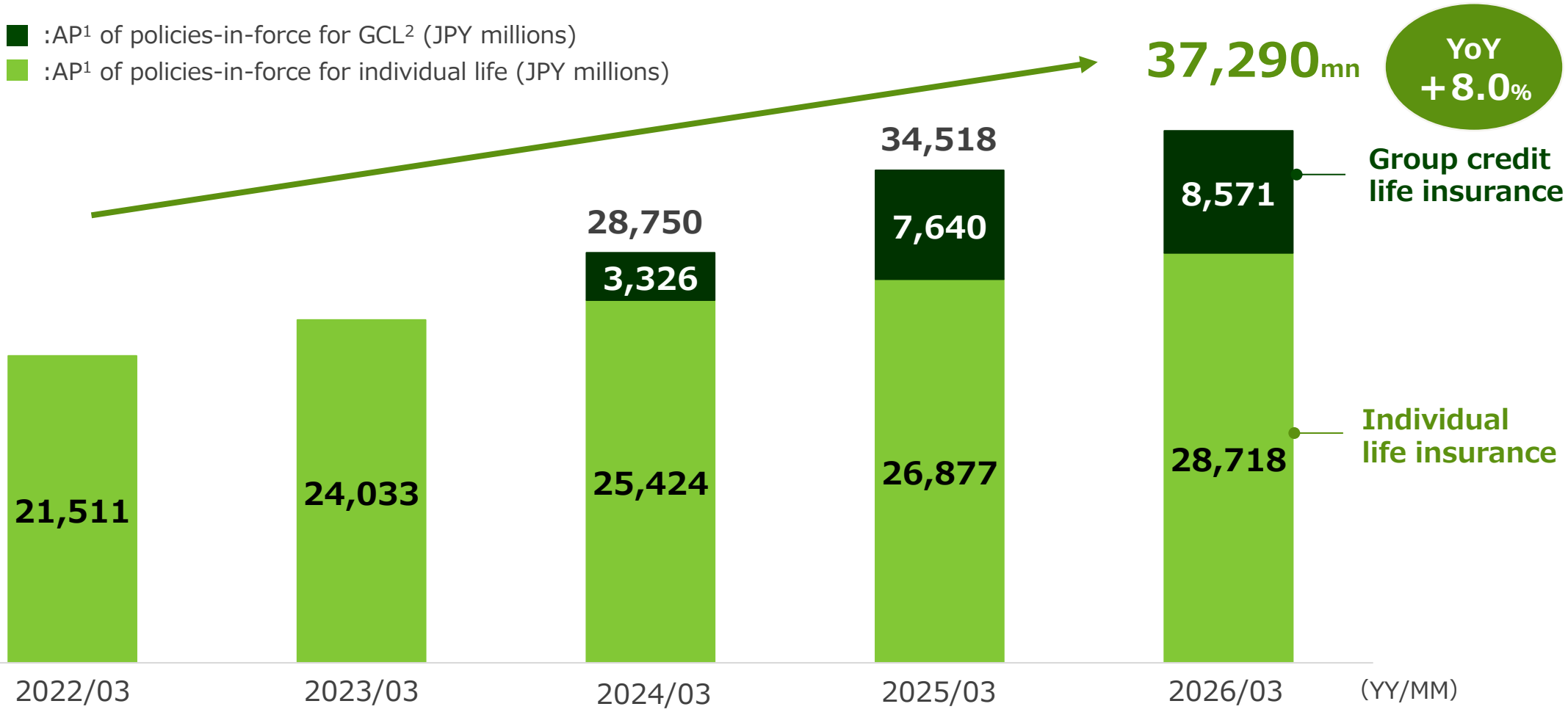
Notable Achievements

- **Enhanced competitive advantage through continuous service launches, aiming to deliver the "Ultimate insurance experience"**
- **Drove youth acquisition and growth by expanding the term product lineup**
- **Achieved first non-group partnership with THE KYOTO SHINKIN BANK in GCL[3]**

1. Comprehensive Equity is an indicator defined by the Lifenet 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.
2. The amount of money is 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 (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 March 2026 is calculated applying premium rate as of March 2026. (The same will apply hereafter)
3. GCL stands for Group Credit Life Insurance

Annualized Premium of Policies-in-Force

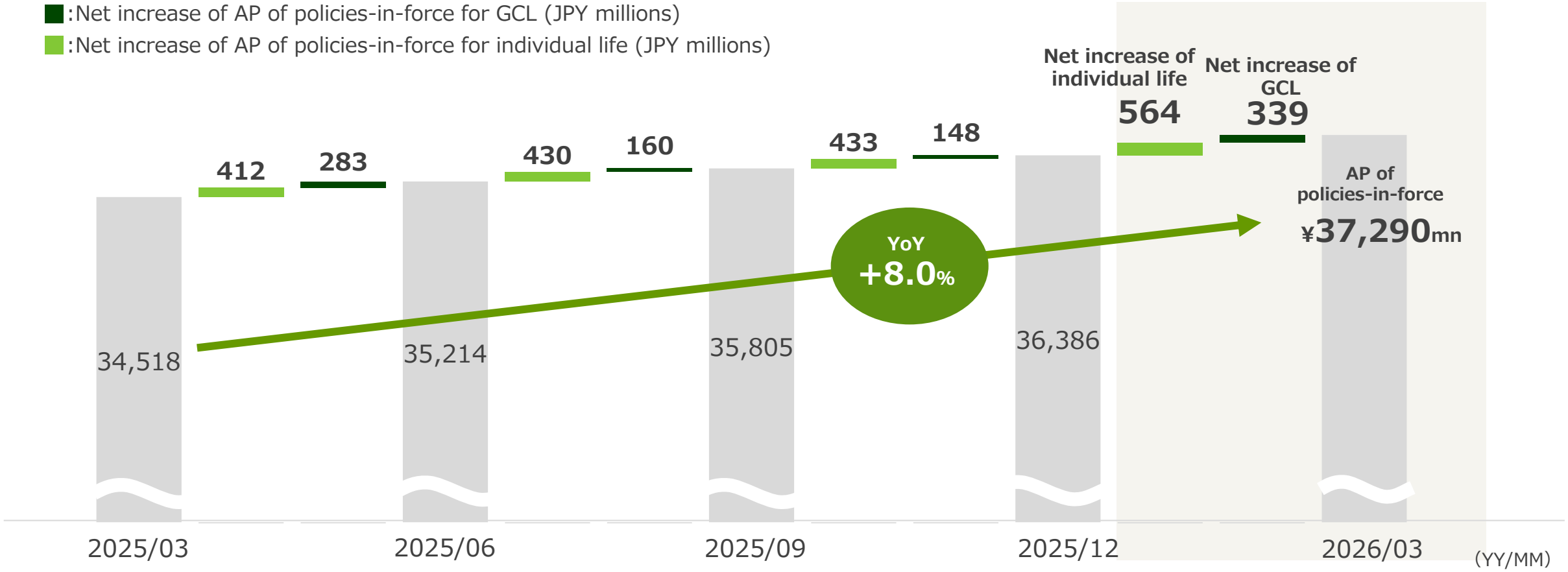
Resulted in ¥37,290mn and achieved steady growth of 8.0% YoY



1. AP stands for Annualized premium (The same will apply hereafter)
2. GCL stands for Group Credit Life Insurance

Policies-in-Force Movement

- **Individual life further accelerated growth**
- **GCL expanded in 4Q supported by seasonal factors, despite sluggish growth earlier due to external factors**

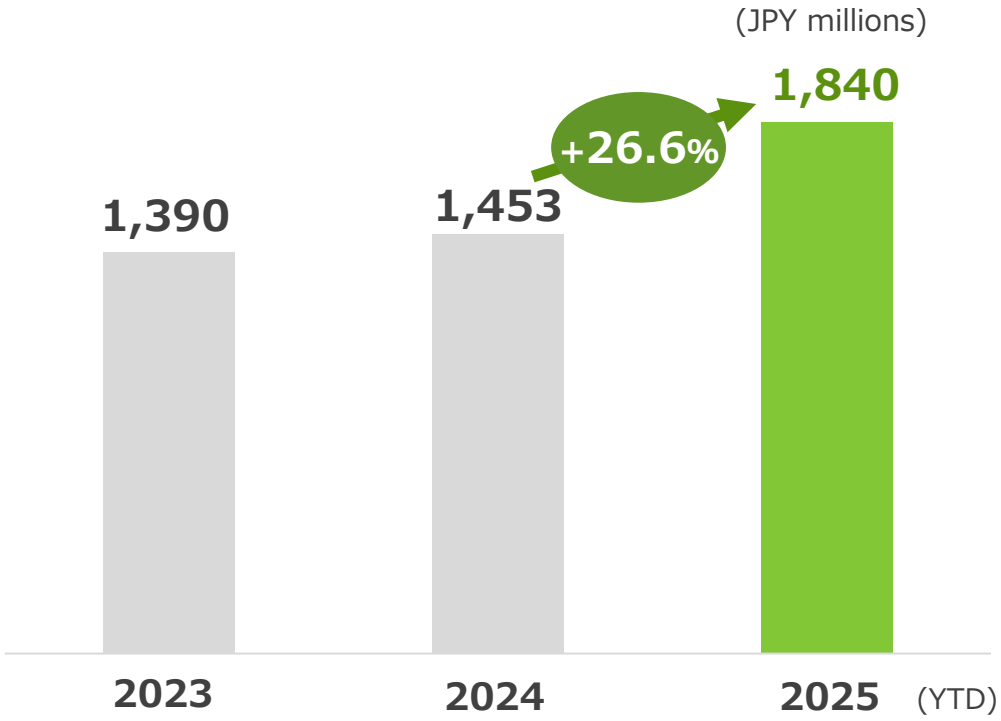


Strong Growth in Individual Life

- **Enhanced marketing strategies drove top-line growth and improved efficiency through evolved marketing strategies enhancing both quality and quantity**

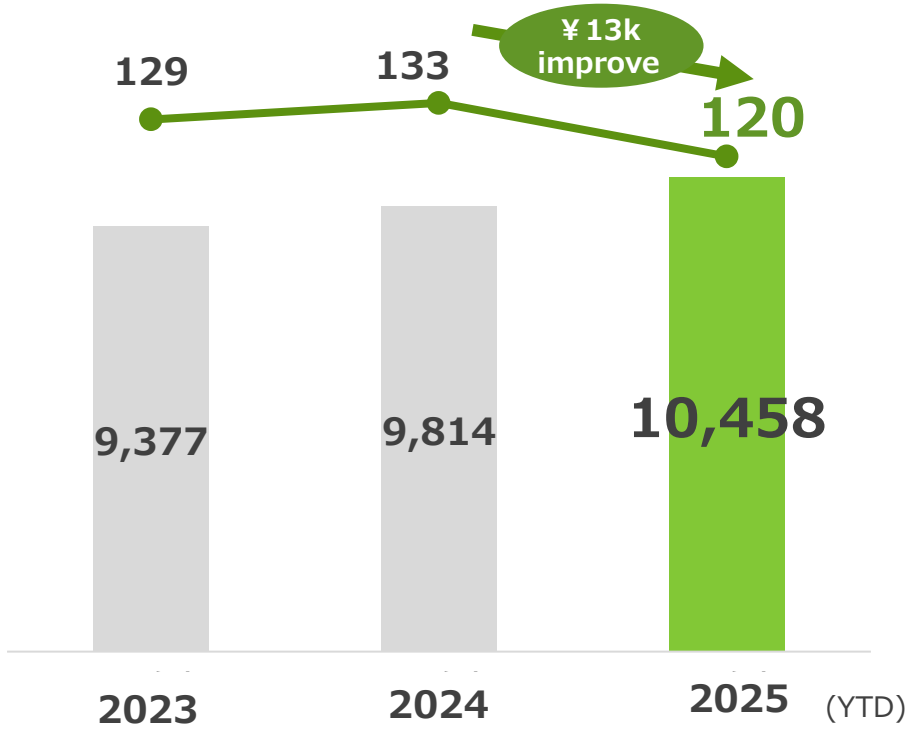
AP of policies-in-force

:Net increase of AP of policies-in-force for individual life from the previous fiscal year-end



IACF Efficiency

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



Summary IFRS P/L

- **Insurance service results reached ¥11.6bn, surpassing the ¥10bn mark with net income showing a major jump to ¥8 bn**

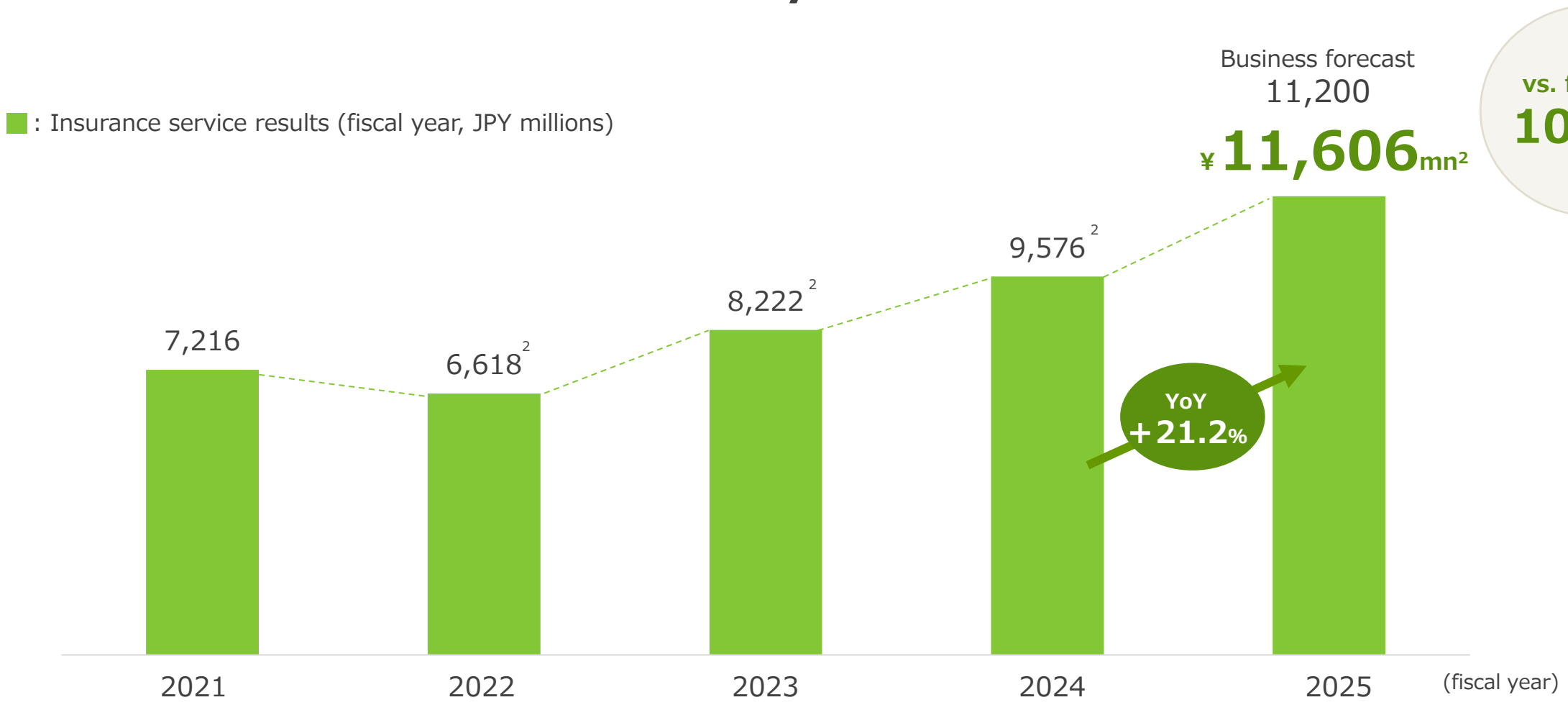
(JPY millions)

Items	FY2024	FY2025	Change
Insurance service results	9,576	11,606	2,029
Financial results[1]	(33)	266	300
Other results	(363)	(483)	(119)
Profit before tax	9,179	11,389	2,210
Net income attributable to owners of the Company	5,993	8,041	2,048

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

Insurance Service Results[1]

Substantially grew by 21.2% YoY, surpassing the upwardly revised forecast announced in February



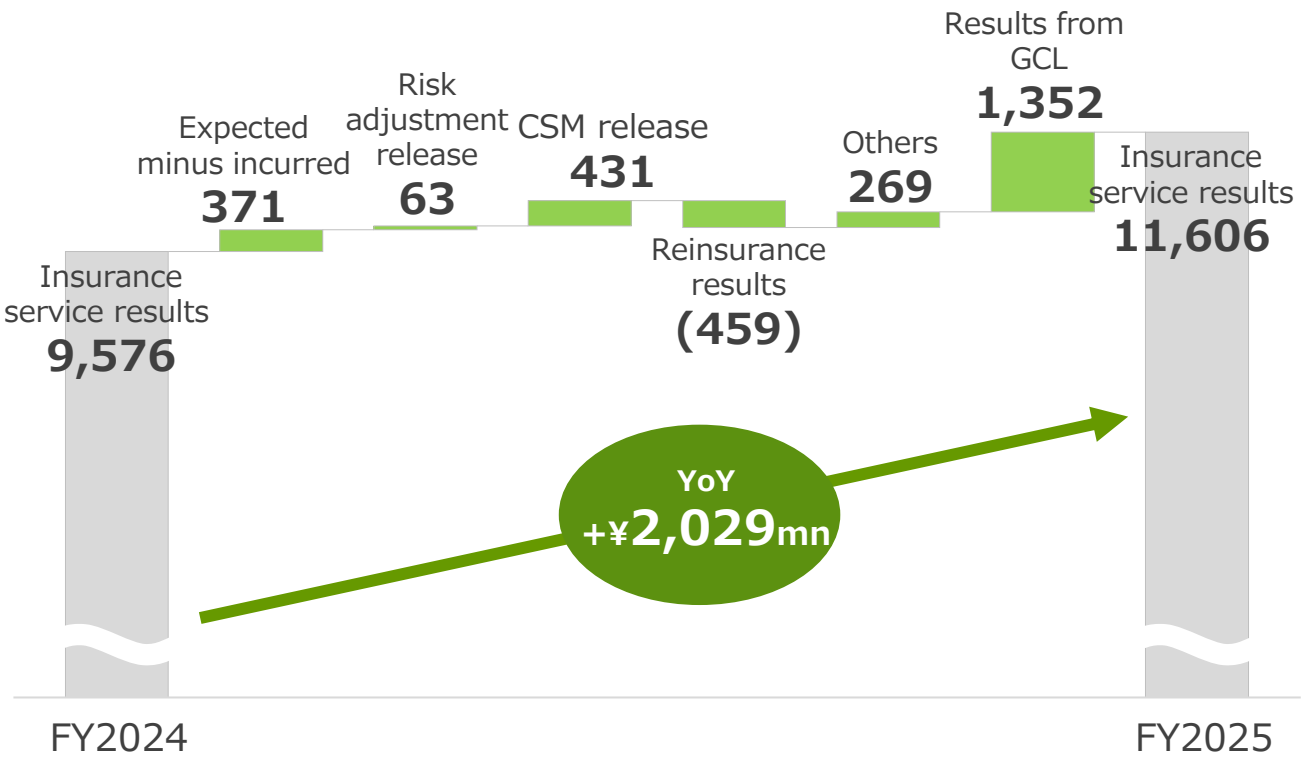
1. Figures for FY2021 are for reference use only as they are before date of transition to IFRS
2. COVID-19 related claims was ¥1,378mn in FY2022 and ¥36mn in FY2023. It is also included in FY2024 onwards, but detailed calculation has not been performed.

Insurance Service Results Analysis

Grew strongly driven by lower-than-expected incurred claims of individual life and GCL

(JPY millions)

Items	FY2024	FY2025	Change
Expected claims minus incurred claims	191	563	371
Risk adjustment release	1,612	1,676	63
CSM release	7,440	7,871	431
Reinsurance results	(929)	(1,388)	(459)
Others	(314)	(45)	269
Results from GCL[1]	1,575	2,928	1,352
Insurance service results	9,576	11,606	2,029

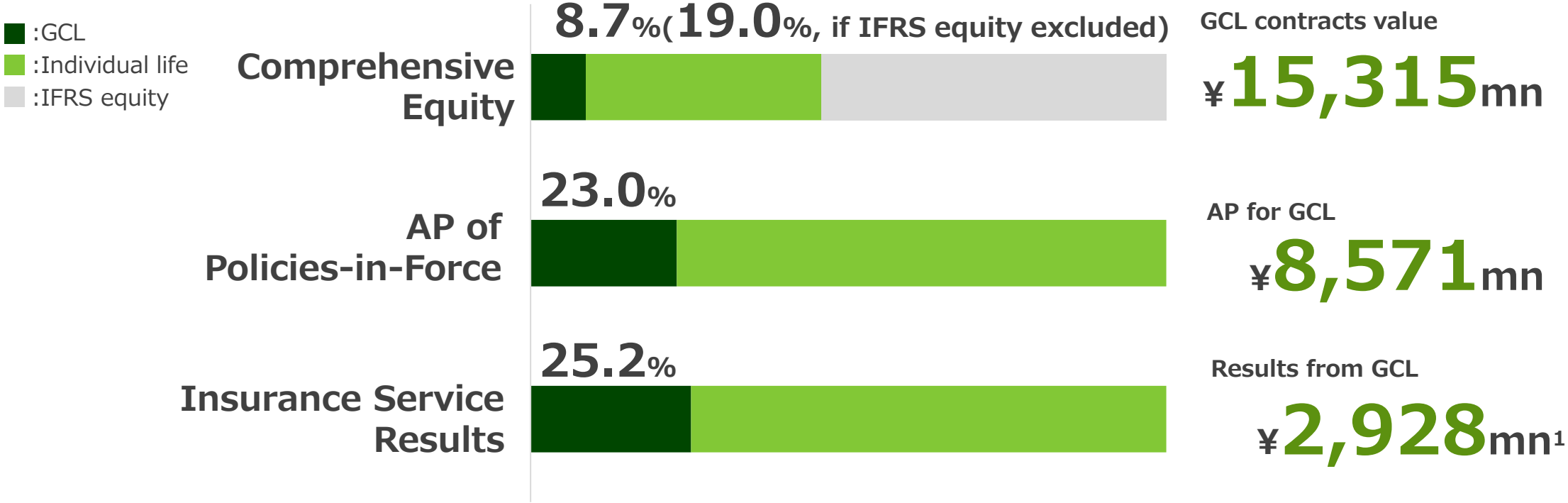


1. Insurance service results related to contracts measured under the Premium Allocation Approach (excluding reinsurance results)

GCL Business Performance

- Sales through au Jibun Bank strongly contributed to key indicators
- Collaboration with Kyoto Shinkin Bank will launch in July 2026

Our key indicator results (as of Mar. 2026)



GCL contracts value
¥15,315mn

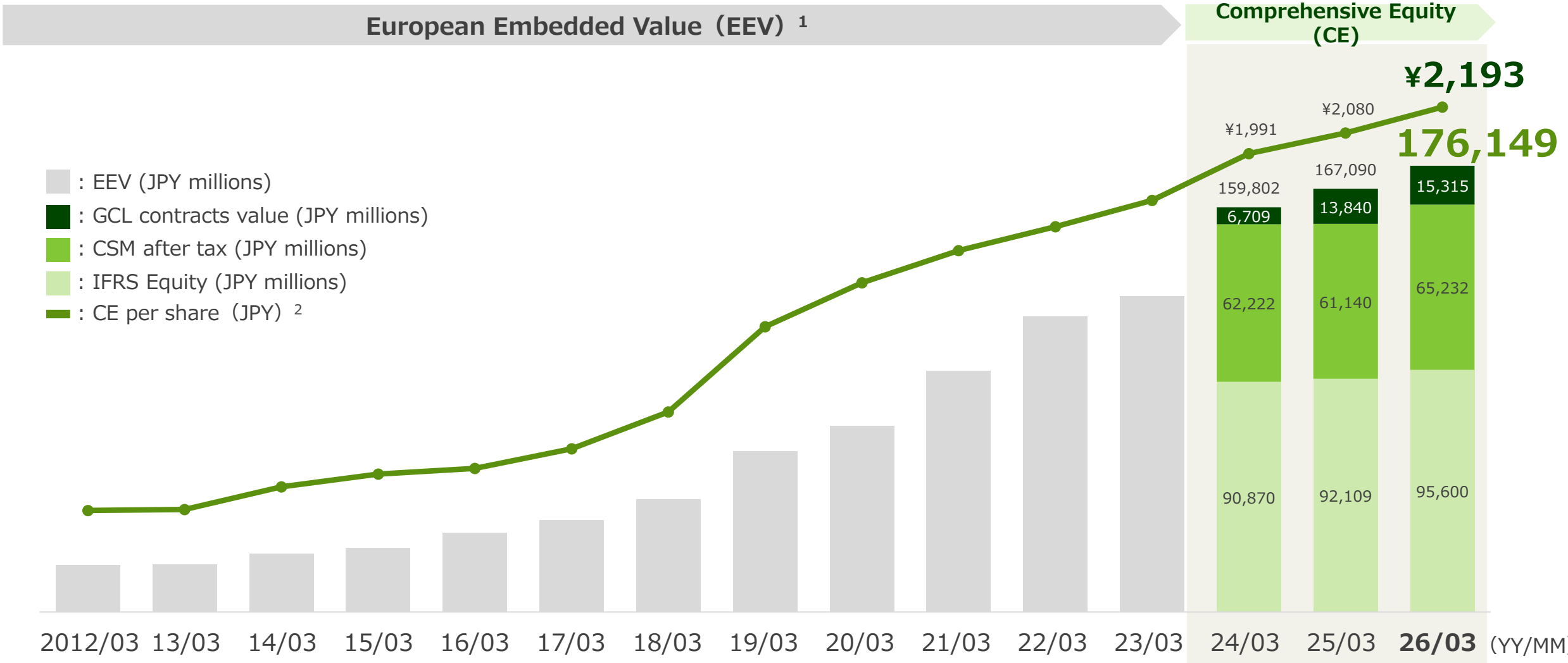
AP for GCL
¥8,571mn

Results from GCL
¥2,928mn[1]

1. Insurance service results related to contracts measured under the Premium Allocation Approach (Excluding reinsurance results)

Movement of Management Indicators

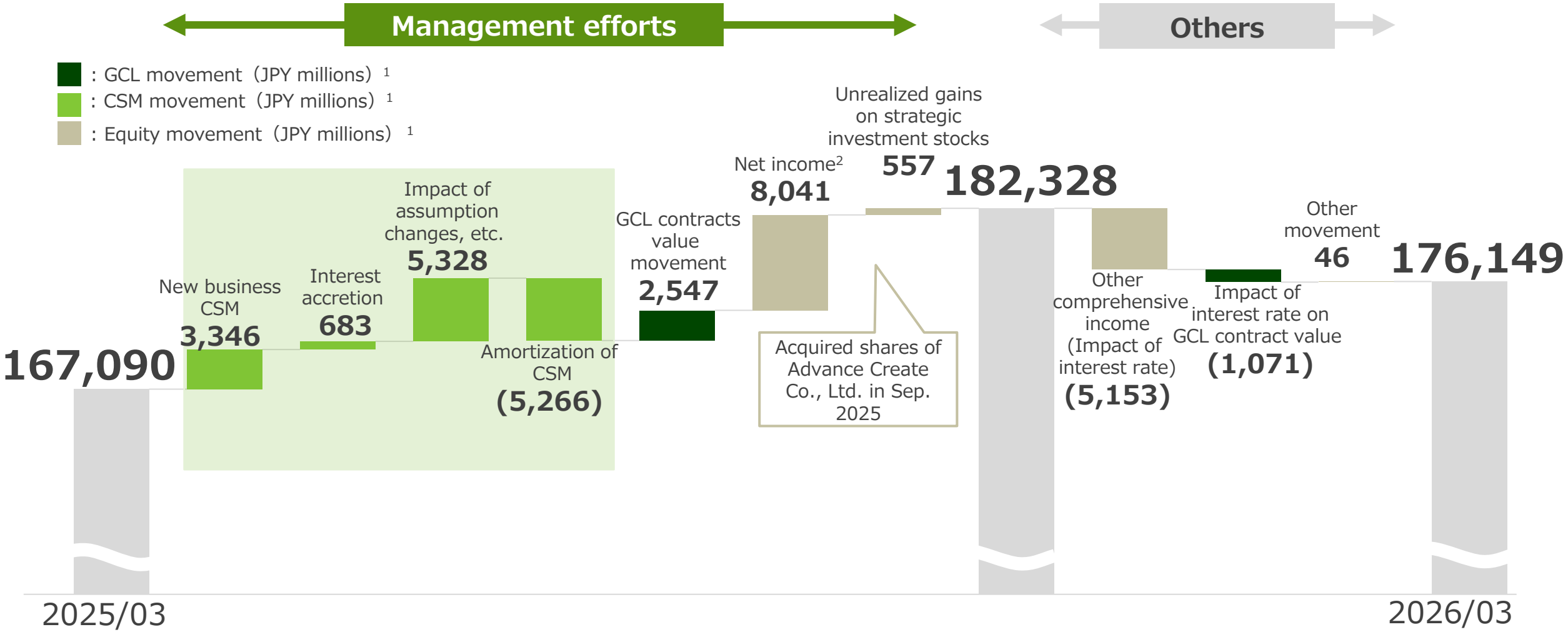
Strongly growing at a CAGR of 17% since IPO



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©) is referred. From fiscal 2016 onward, a predetermined ultimate forward rate has been used to extrapolate the level of ultra-long-term interest rates past the last liquid data point. This method of extrapolation has also been used to restate EEV as of March 31, 2016.
2. EEV per share before March 2023

Changing Factors of Comprehensive Equity (CE)

Increased due to new business CSM and assumption changes though affected by rising interest rates

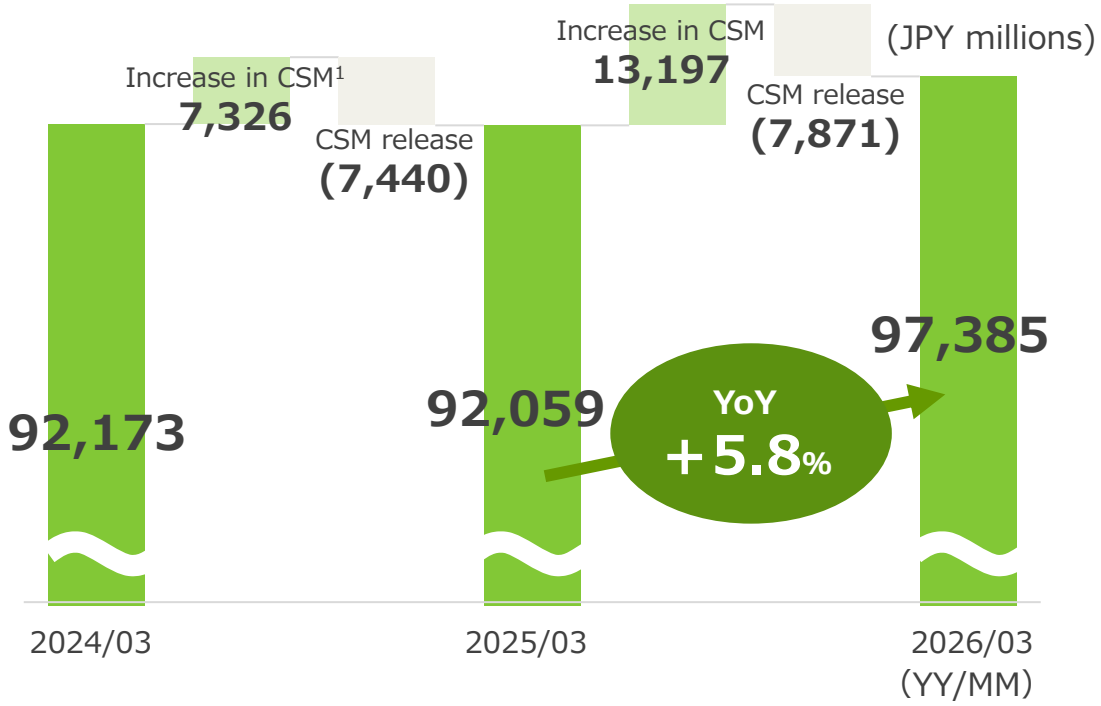


1. Tax effect (28.9%) before the introduction of the special defense corporation tax adjusted
2. Net income attributable to owners of the Company

CSM Movement and Future Allocation

- **Strong increase in pre-tax CSM, supported by highly efficient new business acquisition in individual life and assumption changes**
- **Expansion of CSM through new business growth.etc enhanced the certainty for profit growth**

Pre-tax CSM movement



(JPY billions)

	In-force CSM	Expected timing when CSM is recognized in PL					
		year 1	year 2	year 3	year 4	year 5	year 6 and more
As of Mar. 2026	97.3	7.8	7.5	7.1	6.8	6.3	61.5
As of Mar. 2025	92.0	7.2	6.9	6.6	6.3	6.0	58.7

1. The increase in CSM is composed of new business CSM, accretion of interest, and adjustments for changes in assumptions

Key Drivers of CE Changes and Linkage to P&L

■ Current 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

Initiatives for FY2025

Accelerating initiatives to enhance the value of online life insurance and create a unique competitive advantage under new leadership

Tech & Services

Accelerate differentiation through continuous service rollout

- **Same-day claims payment**
- **Implementing Voice AI in contact centers**
- **Digitizing Lifenet Letter[1]**

Rebranding

Driving younger segment entry via expanded term lineup

- **Term life**
- **Term medical**
- NEW **ライフネット生命の 定期がん保険**
  Term cancer

Embedded

Individual life :
Partner businesses, led by KDDI, significantly driving growth

GCL :
First non-group partnership with Kyoto Shinkin Bank, launching July 2026

NEW コミュニティ・バンク京信

Building a foundation for business growth

- **Stepped up to the TSE Prime Market**
- **Turned profitable for the first time under J-GAAP, expanding strategic management options**

1. Annual notice sent to policyholders regarding their policy details

Progress toward FY2028 Goals (FY2025)

Increase in corporate value

✖

Improve-ment of market evaluation

		FY2024 Results	FY2025 Results	FY2028 Goals
Management Goal				
Comprehensive Equity		¥167bn	¥176bn	¥200-240bn
Financial Targets				
Annual growth rate of CE per share		4.5%	5.4%	approx.10%
Stock price		¥1,742[1]	¥2,011[1]	¥3,000+
Non-financial Targets (Human capital)				
Engagement score (Overall)		72	72	continuous improvement
Diversity[2]	Ratio of decision-makers:			
	Women	28.6%	27.3%	30%+
	30s and under	5.7%	9.1%	15%+
Growth Opportu-nities	Engagement score (Growth)	69	69	continuous improvement

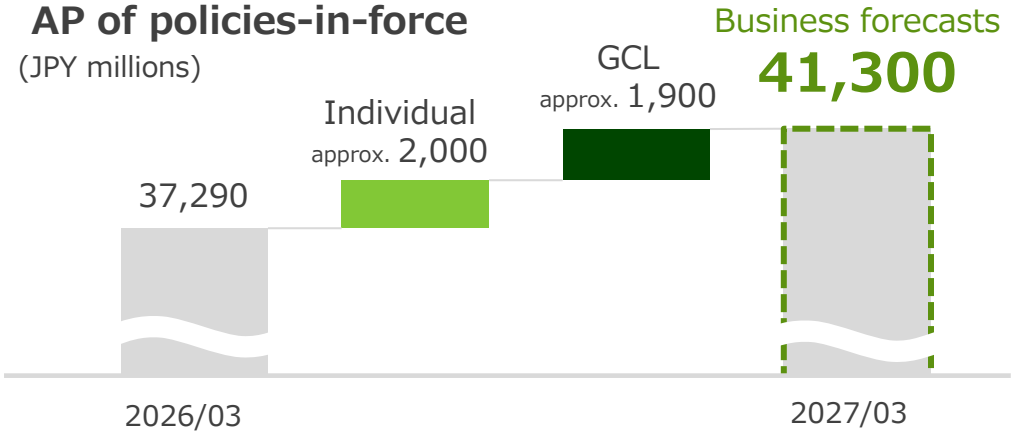
1. Closing price as of the end of March
2. As of April 1, 2026, women accounted for 32.4% of those in decision-making positions, while individuals aged 30 or younger represented 11.8%

Consolidated Business Forecasts for FY2026

■ Projecting steady growth in policies-in-force; insurance service results will increase, excluding the impact of favorable claims experience in FY2025

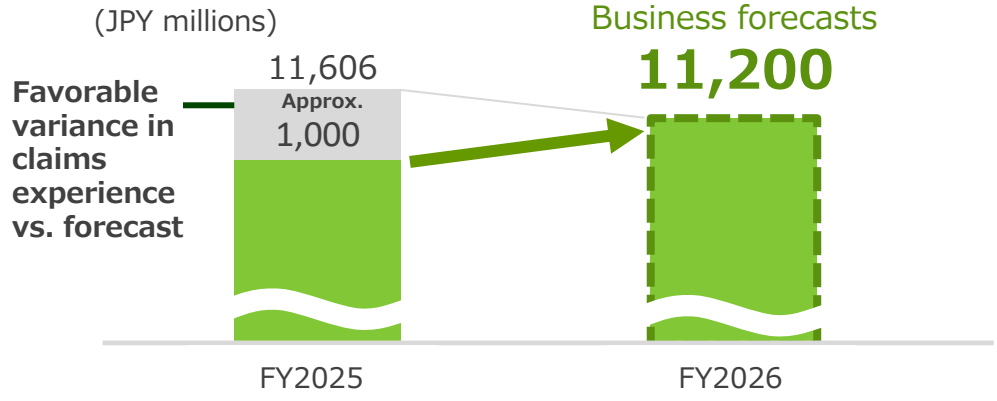
Growth

AP of policies-in-force



Profitability

Insurance service results



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

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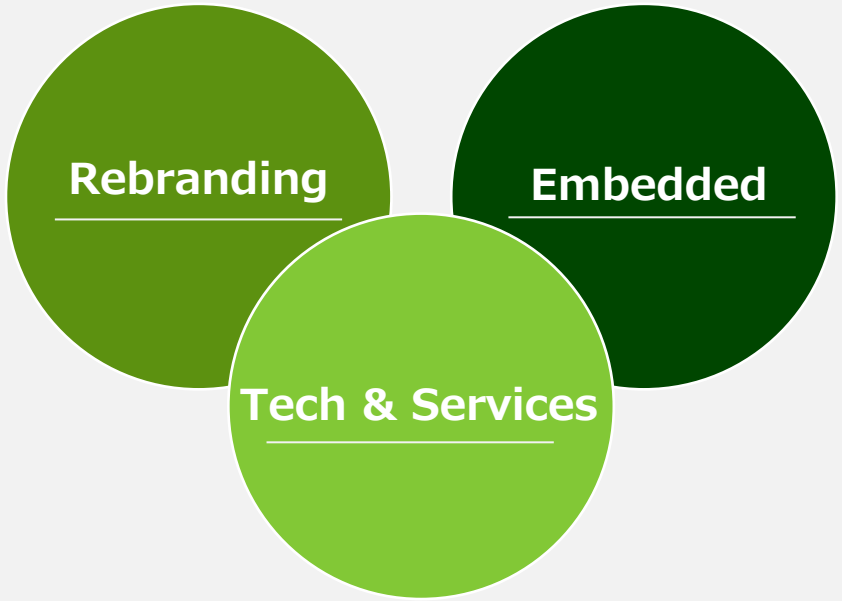
1. Financial Results for Fiscal 2025

2. Future Initiatives

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%+, Under 30s 15%+
Growth Opportunities	Engagement score (growth): continuous improvement

Business Environment Assessment

■ Tech adoption and shifting interest rates impacting the online life insurance landscape

Online finance penetration across all generations	Online finance going mainstream across all generations
Widespread AI adoption in business and daily life	Potential for efficiency gains and operational transformation
Realignment of financial and online ecosystems	Accelerating trend of reward-based ecosystem lock-in
Rising interest rates and continuation of inflation	Individual and corporate behavioral shifts impacting individual insurance and GCL

Strategic Direction Based on Business Environment

■ Promoting strategies adapted to environmental changes to achieve mid-term business targets

Online finance penetration across all generations

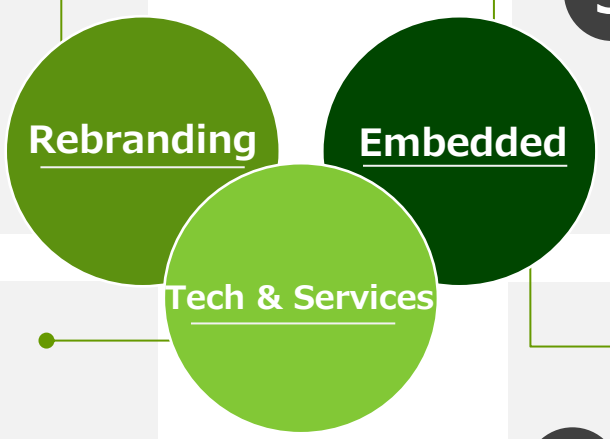
1 Online products and services for all generations

Individual GCL

Widespread AI adoption in business and daily life

2 Leveraging AI to create new insurance experiences

Individual GCL



Realignment of financial and online ecosystems

3 Expanding partner business leveraging ecosystem

Individual

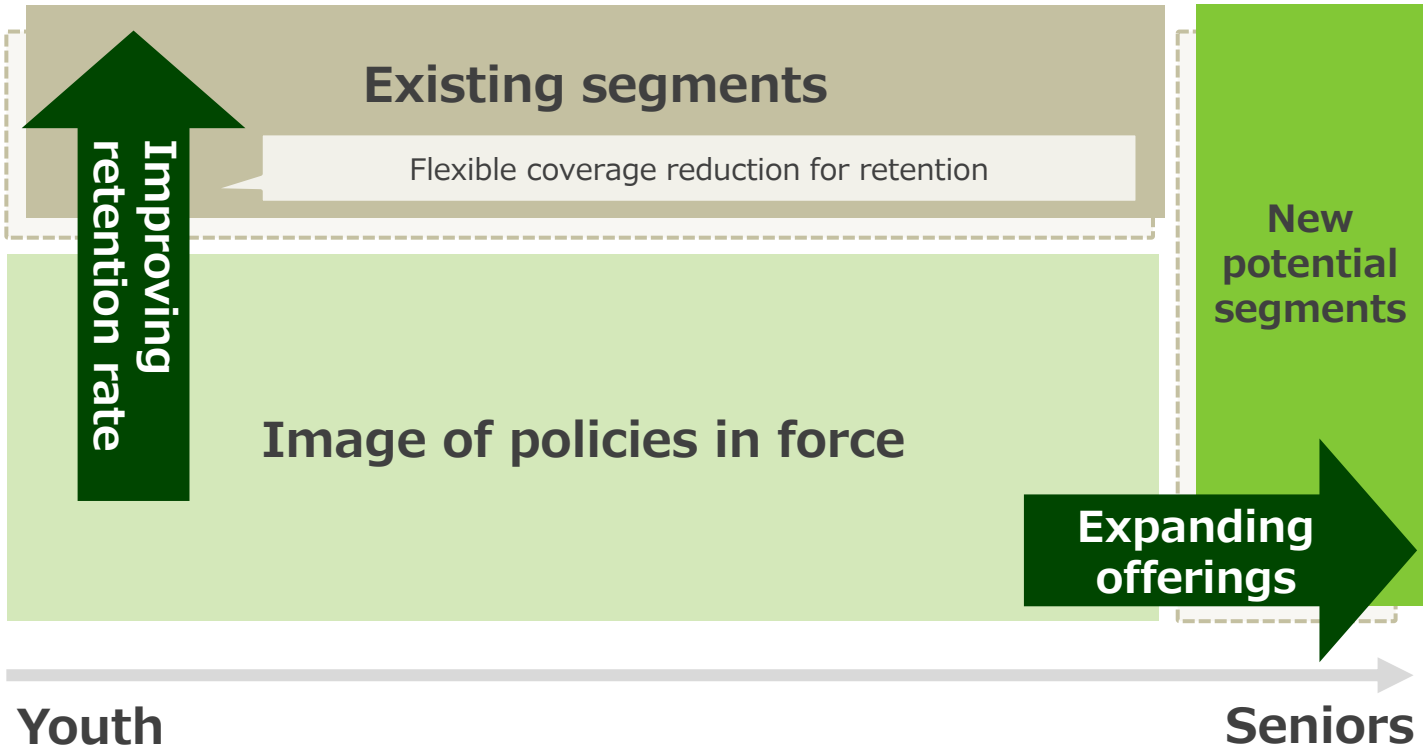
Rising interest rates and continuation of inflation

4 Individual Adapting product strategy to rising rates and inflation

GCL Supporting financial partners' rate competitiveness with low premiums

1 Online Products and Services for All Generations

■ Delivering the ultimate insurance experience to all potential customers



Enhancing customer touchpoints through Tech & Services

Product revision starting June 2026

Point 1: Age limit expansion

Age **70** ▶ Age **80**

ライフネット生命の 定期死亡保険
Term Life

ライフネット生命の 終身医療保険
Whole-life Medical

ライフネット生命の 終身がん保険
Whole-life Cancer

Point 2: Reduction of minimum protection amounts

Flexibly meeting needs for 66+ via lower minimum protection amounts

2 Leveraging AI to Create New Insurance Experience

Driving productivity via internal adoption and transforming industry operations with Individual Number System integration

AI for customers

Product & Service Development

- Enhance underwriting accuracy with an AI engine leveraging Individual Number medical data

Marketing & Website Optimization

- Boost AI search presence to be the "AI-selected" brand

AI for Employees

Operational Efficiency Improvement

- Streamline system development via AI-powered coding
- Company-wide rollout of AI agents

Resource Generation

- Improve accuracy by bringing web advertising in-house
- Boost contact center response rates

Internal AI Adoption[1]
100%

Delivering ultimate insurance experience

Driving topline growth

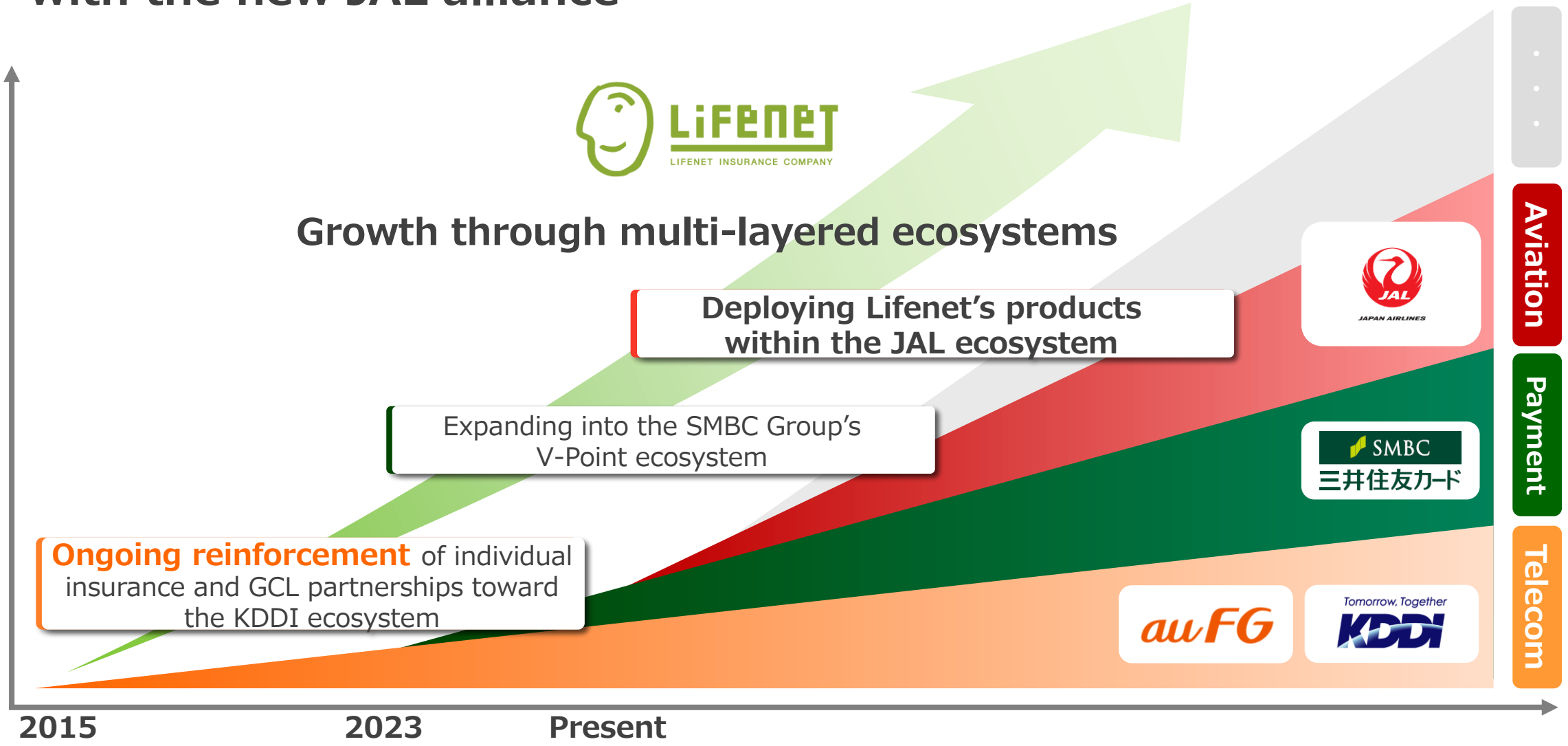
Radical Ops Transformation & Productivity Boost

Improving IACF efficiency and OPEX ratio

1. Percentage of full-time employees (excluding those on leave) who have used AI tools (in-house LLM tools, Google Workspace with Gemini) as of March 31, 2026.

3 Expanding Partner Business Leveraging Ecosystem

■ Accelerating access to vast ecosystems of cross-industry leaders with the new JAL alliance



Strategic Goals and Initiatives with JAL

Leveraging synergies for strategic growth and business expansion

Lifenet Mid-term Business Plan

- No.1 presence in online life insurance
- Partnership expertise
- Customer-centric UI/UX

Strengthening the "Embedded" strategy

×

Expansion into "Non-Aviation Areas"

JAL Group Management Vision 2035

- Strong brand recognition
- approx. 41million JMB members[1]
- Robust loyalty program (JAL Miles, etc.)

Key Initiatives

1. Sales of Lifenet's products by JAL (Insurance agency business)
2. Development of insurance products utilizing JAL assets
3. Joint development of insurance products for JAL Group

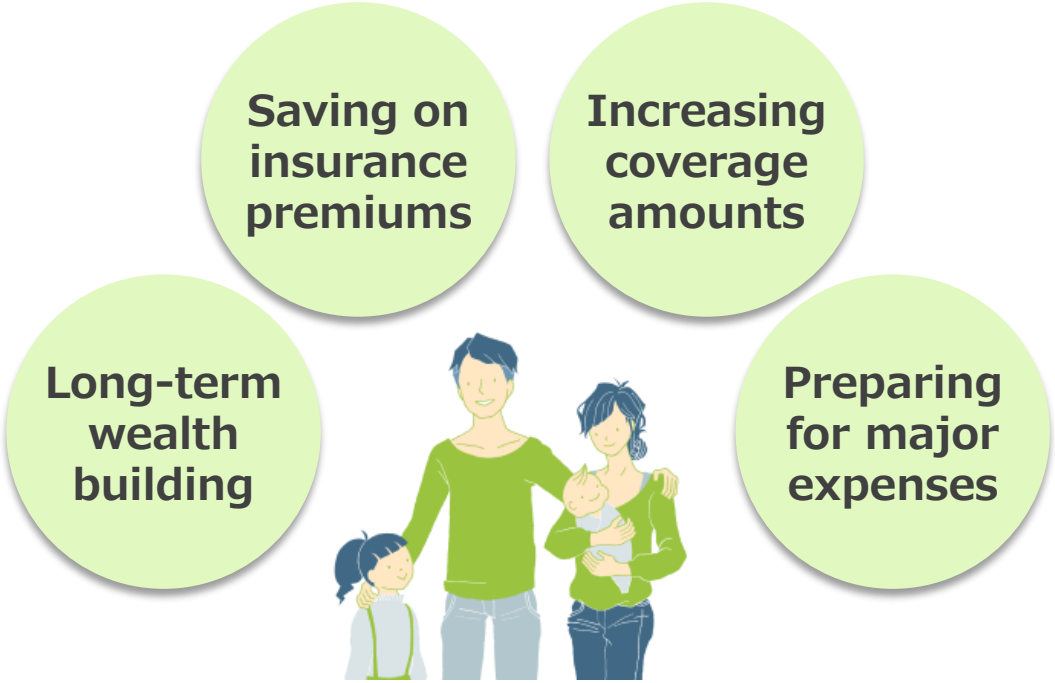
1. Number of JAL Mileage Bank (JMB) members (as of March 31, 2026).

4 Product Strategy Responding to Interest Rate Trends

- In response to rising interest rates and inflation, **we aim to provide products that address the respective challenges faced by individuals and financial institutions**

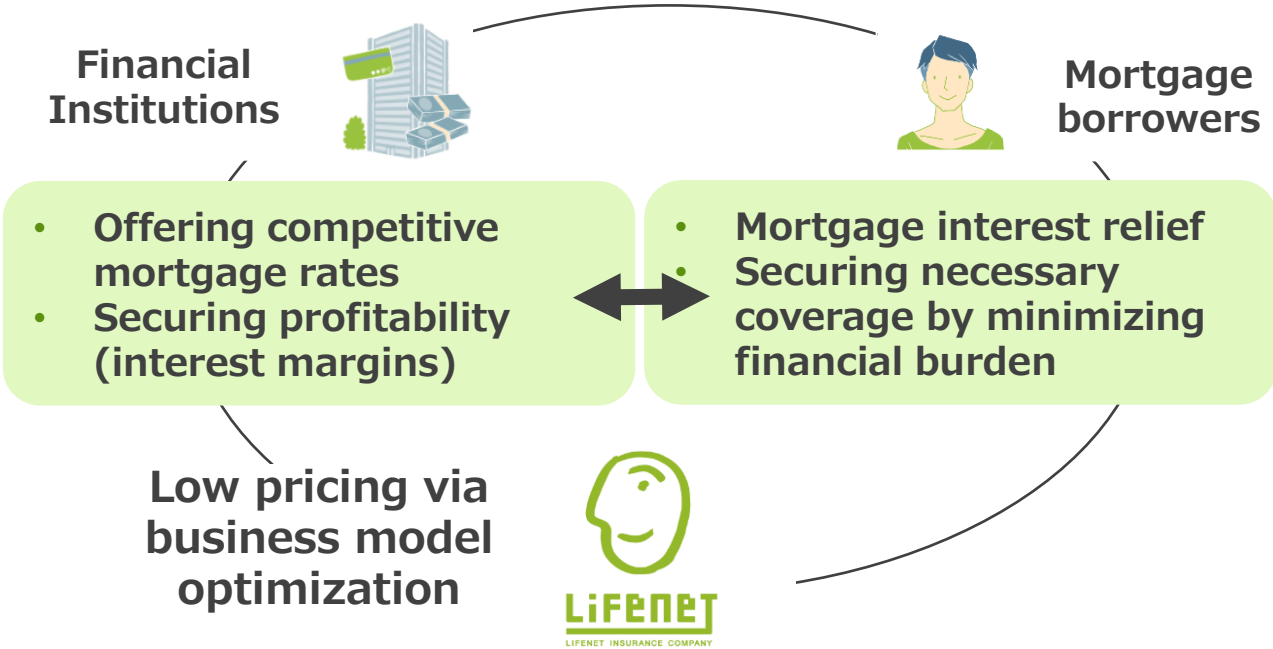
Individual Life

Developing products that capture consumer needs



Group Credit Life

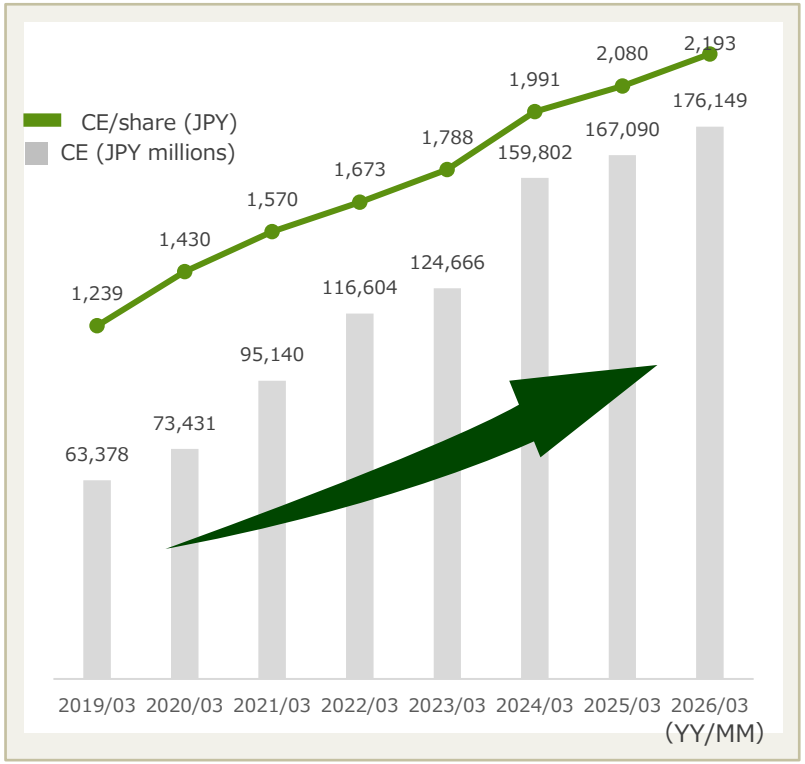
Expanding partner network by offering competitive premiums to financial institutions prioritizing interest rate competitiveness



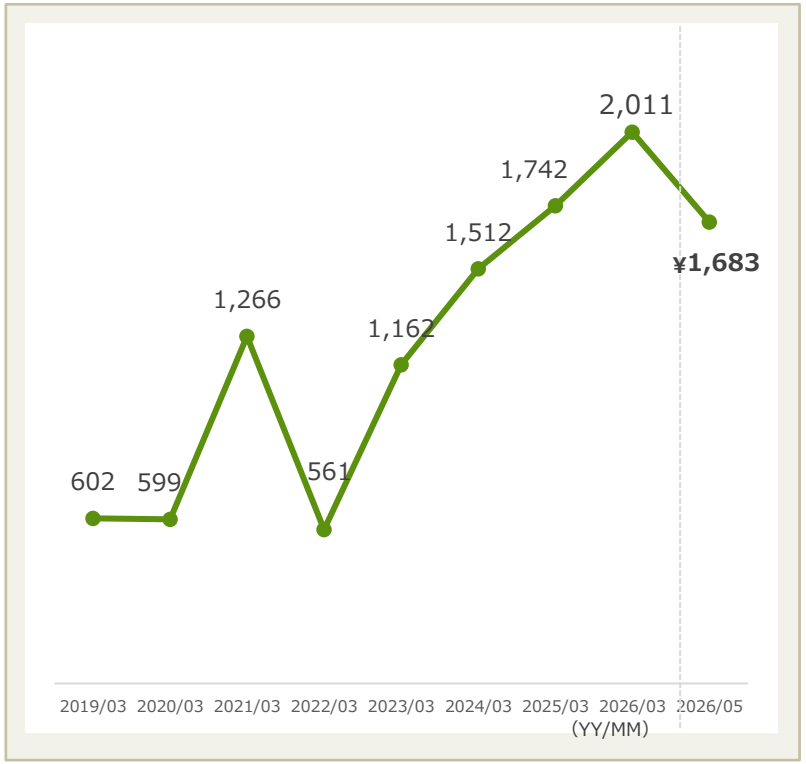
Current Market Evaluation

- **With our PCE ratio below 1.0x, we recognize significant room for valuation upside**

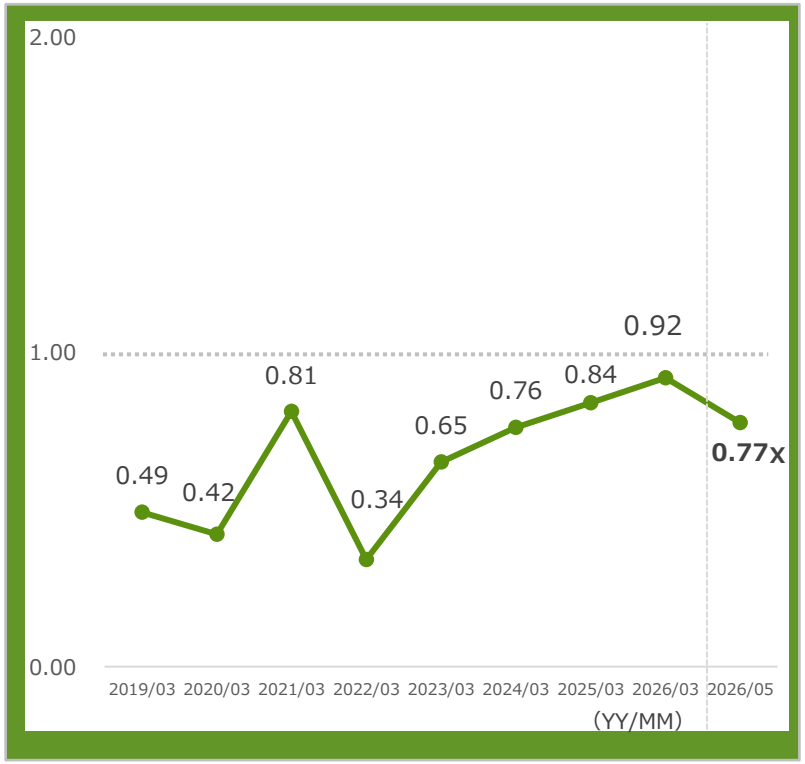
CE per Share[1]



Stock Price[2]



Price/CE per Share[1]



1. EEV per share and price/EEV before the end of March 2023
2. Closing price

Initiatives to Improve the PCE Ratio

Increasing the PCE ratio by enhancing corporate value and market valuation through individual and group insurance

Enhancing corporate value (CE)

Expanding business scale

Growth of individual and group insurance businesses based on priority areas

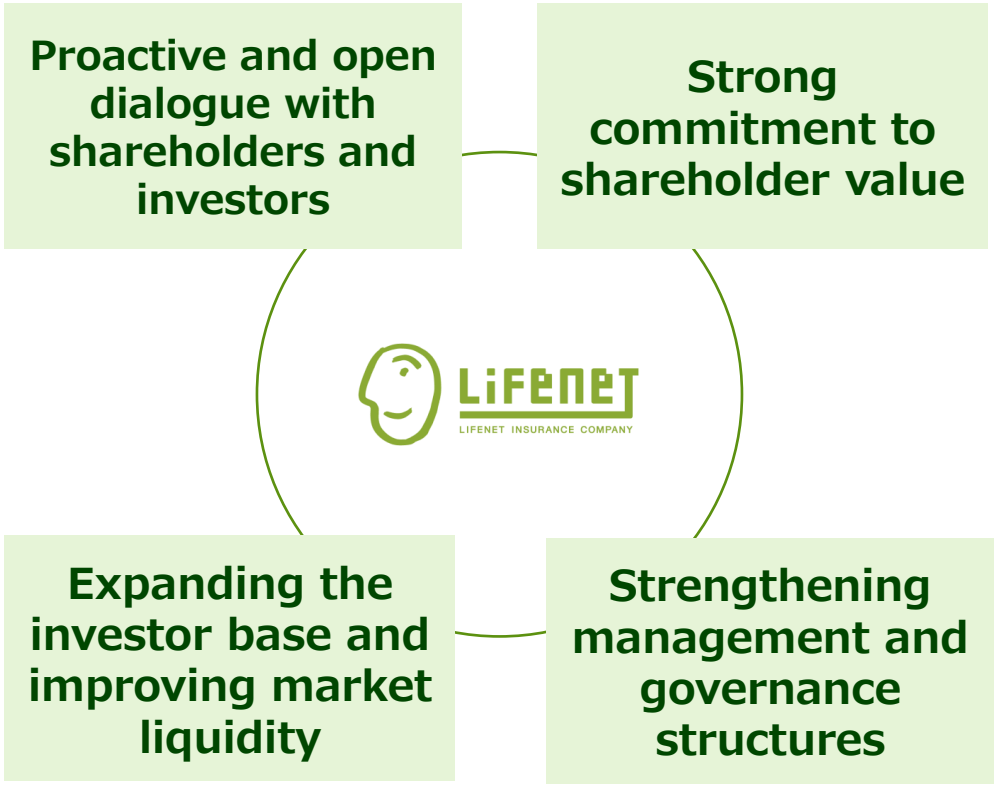
- Driving renewed growth in individual insurance via advanced strategic marketing
- Driving business expansion in group insurance by securing new partner banks

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

Initiatives to improve market valuation

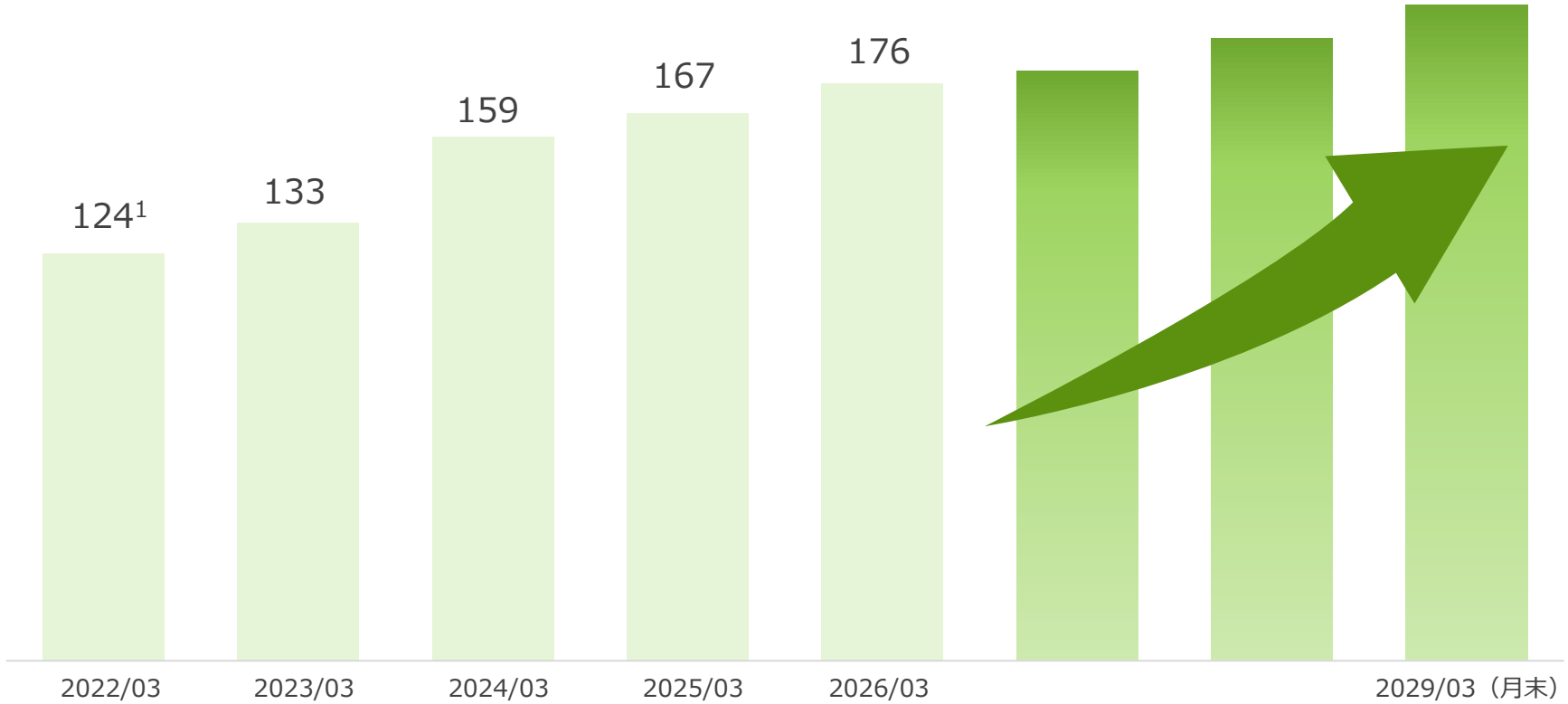


Achieving Mid-term Business Plan

■ 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

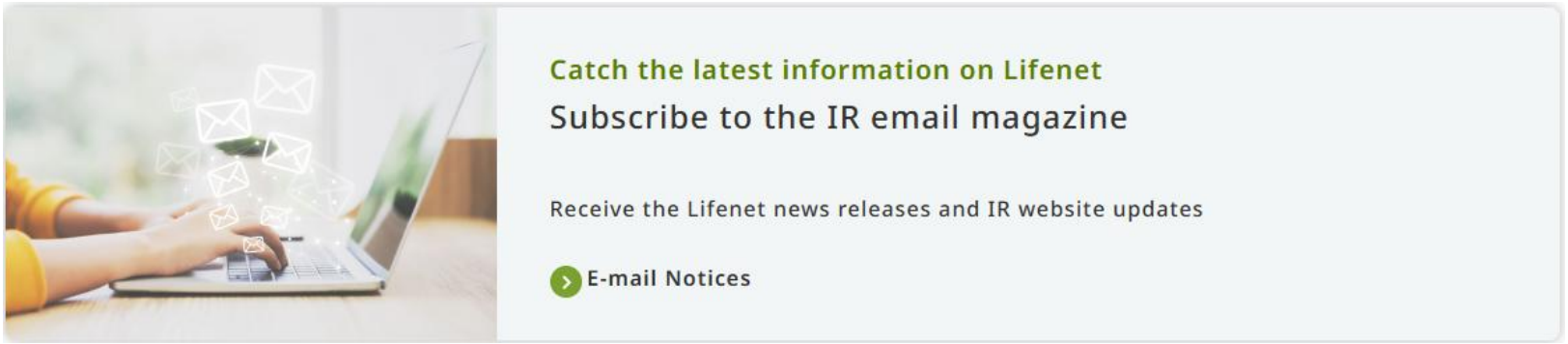
approx. 10%

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

LIFENET INSURANCE COMPANY

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.

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

Management Structure (Scheduled for June 21, 2026)[1]

■ Maintaining a board majority of independent outside directors with the appointment of a new non-executive director

Internal Directors



Junpei Yokozawa
President and Representative Director



Takeshi Kawasaki
Director, Executive Vice President CFO

Non-executive Director

New



Shingo Nishida

Outside Directors



Jun Hasebe



Emima Abe



Tomoyuki Yamashita



Natsuyo Hara

1. Subject to the resolutions at the 20th Annual General Meeting of the Shareholders and the Board of Directors to be held on June 21, 2026

Current initiatives to Improve Market Valuation

Proactive and open dialogue with shareholders and investors	• Disclosing cost of capital (6-8%) to facilitate ongoing dialogue, with reviews planned based on feedback • Promoting valuable risk-taking in alignment with the implementation of economic value-based solvency regulations
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 index fund inflows following the Prime Market listing • 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

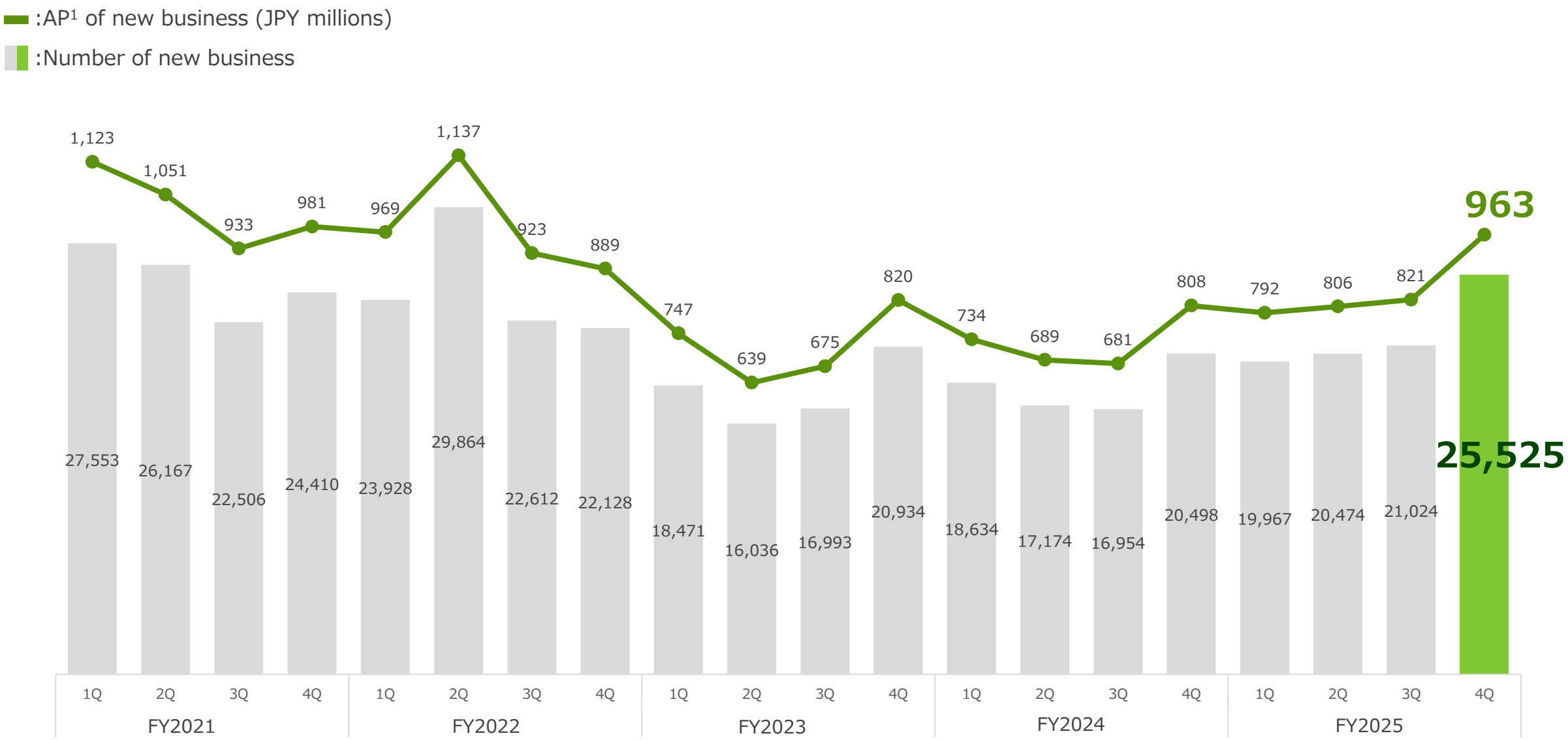
Glossary	Explanation
Comprehensive Equity (CE)	An indicator defined by the Group. It is the sum of “Equity (attributable to owners of the Company)” on the IFRS balance sheets, “CSM”, a liability representing unearned profit that the Group expects to earn as it provides insurance services (insurance contracts and reinsurance contracts are aggregated and tax-adjusted), and "GCL contracts value". We have defined it as the indicator that represents the corporate value of the Group as it includes the value of future profits of policies-in-force.
Group Credit Life Insurance (GCL) contracts value	An indicator defined by the Group. It is the value of future IFRS earnings for GCL 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 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 Group 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

	2025/03	2026/03	Component ratio
Number of policies-in-force	637,417	**686,237**	**100%**
- Term Life	309,489	**328,420**	**48%**
- Whole-life Medical & Term Medical	174,797	**190,054**	**28%**
- Long-term Disability	71,947	**75,860**	**11%**
- Whole-life Cancer &Term Cancer	74,126	**84,526**	**12%**
- Others[1]	7,058	**7,377**	**1%**
Sum insured of policies-in-force[2] (JPY millions)	3,966,912	**4,175,892**	
Number of policyholders	401,897	**428,182**	

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

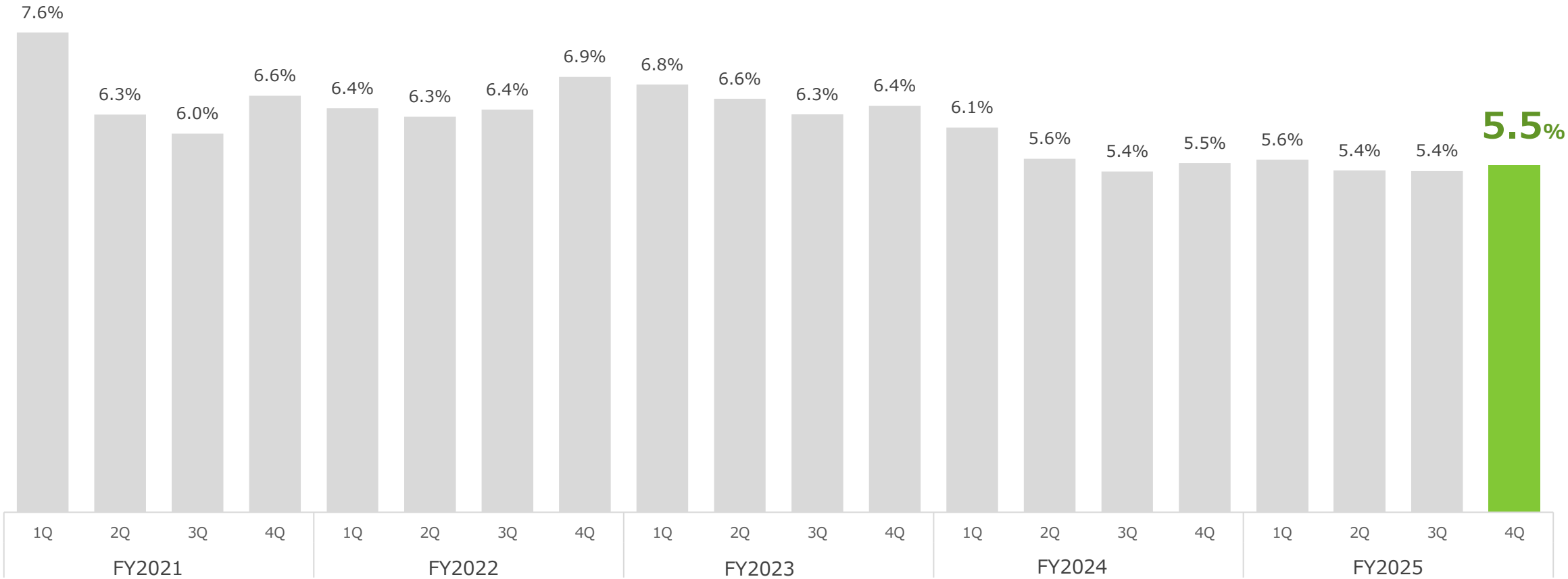
Annualized Premium / Number of New Business



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

:Surrender and lapse ratio[1] (%)



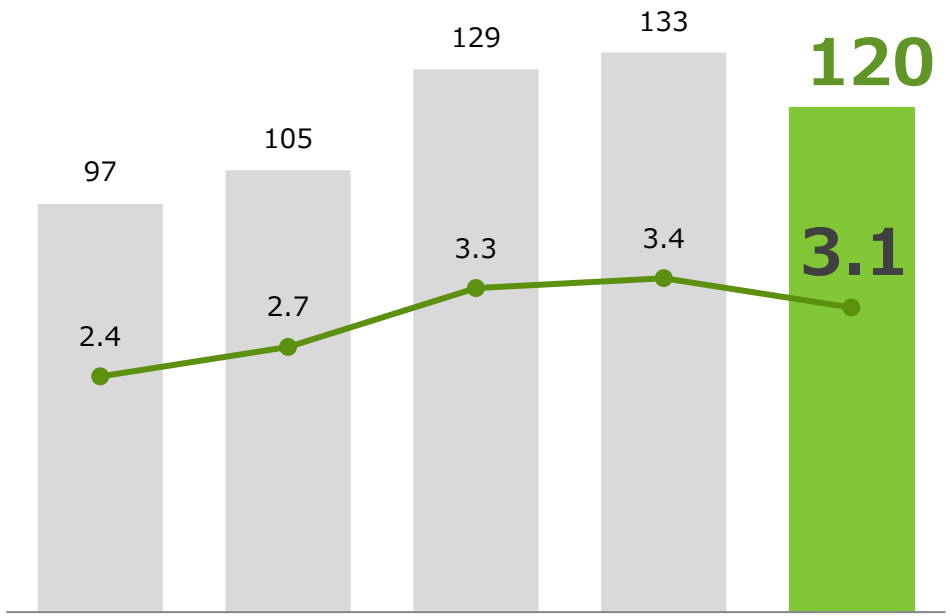
1. The surrender and lapse ratio is the annual equivalent of the monthly number of policies surrendered and/or lapsed divided by the monthly average number of policies-in-force.

Insurance Acquisition Cash Flows (IACF) Efficiency

:Insurance acquisition cash flows / AP of new business

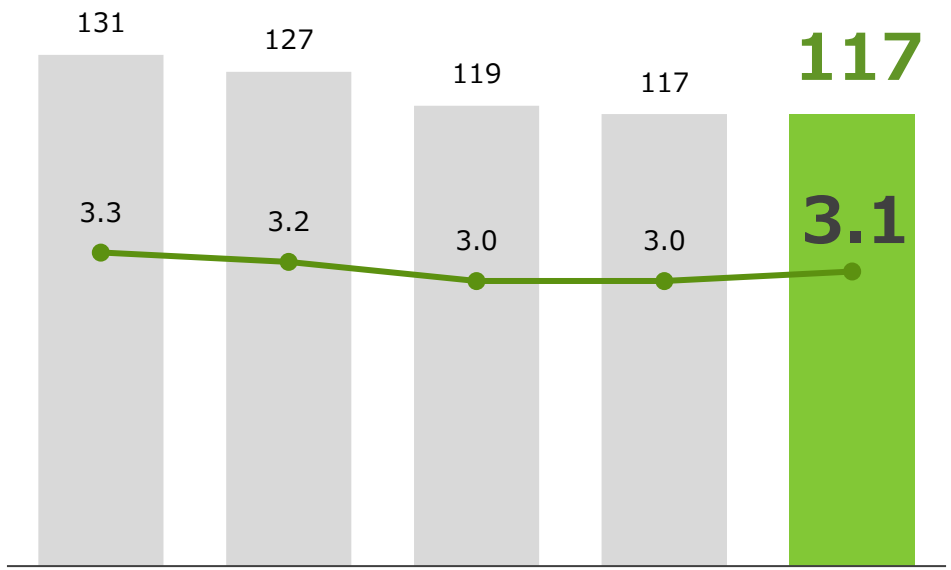
:Insurance acquisition cash flows per new business (JPY thousands)

Fiscal year[1]



(fiscal year)	2021	22	23	24	25
IACF (JPY millions)	9,854	10,390	9,377	9,814	10,458

Quarter



(fiscal year)	2024/4Q	25/1Q	25/2Q	25/3Q	25/4Q
IACF (JPY millions)	2,686	2,547	2,445	2,471	2,995

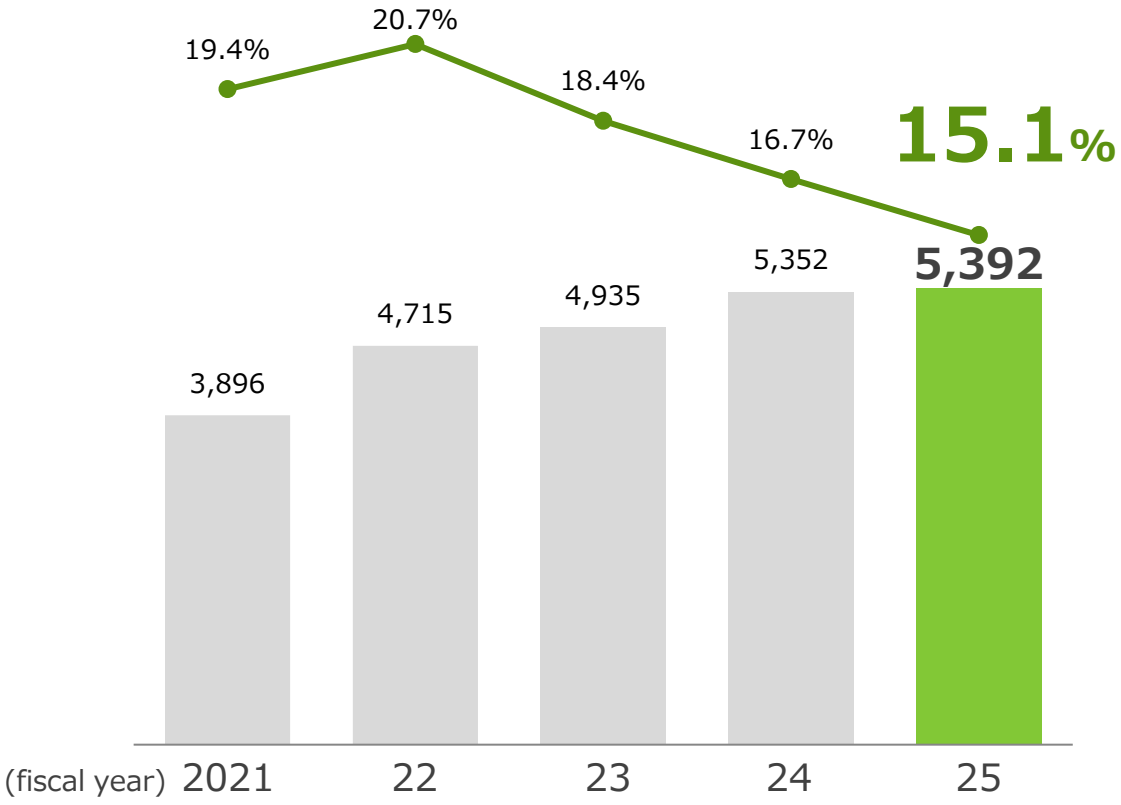
1. Figures for FY2021 are for reference use only as they are before date of transition to IFRS.

Operating Expenses Ratio[1]

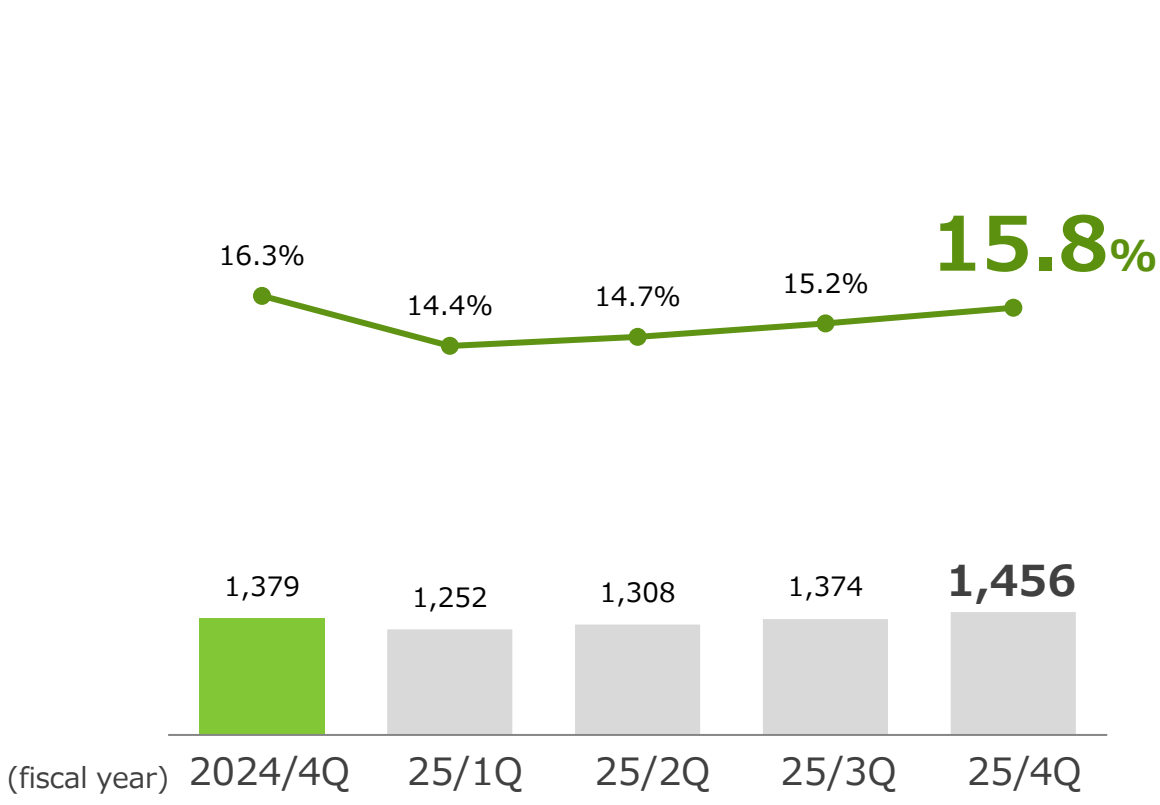
:Operating Expenses Ratio（%）

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

Fiscal year[2]



Quarter



1. Ratio of operating expenses excluding IACF divided by average in-force annualized premium for the period (annualized).
2. Figures for FY2021 are for reference use only as they are before date of transition to IFRS.

Summary IFRS P/L (Quarter)

(JPY millions)

Items	2024/4Q	2025/1Q	2025/2Q	2025/3Q	2025/4Q	Note
Insurance service results	**2,383**	**2,945**	**3,143**	**2,669**	**2,847**	
Expected claims minus incurred claims	12	364	308	58	(167)	Increased in claims
Risk adjustment release	416	404	420	416	434	
CSM release	1,898	1,871	1,974	1,935	2,090	Increased due to assumption changes before the release from CSM
Reinsurance results	(291)	(368)	(515)	(223)	(281)	
Results from GCL[1]	475	730	1,073	498	626	
Financial results[2]	**33**	**183**	**205**	**(53)**	**(68)**	
Other results	**(121)**	**(65)**	**(111)**	**(135)**	**(171)**	
Profit before tax	**2,294**	**3,063**	**3,237**	**2,480**	**2,608**	Increased in insurance service results
Net income attributable to owners of the Company	**1,036**	**2,177**	**2,300**	**1,762**	**1,800**	

1. Insurance service results related to contracts measured under the premium allocation approach (excluding reinsurance results)
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)

Item	FY2024	FY2025
Insurance revenue	**30,081**	**34,388**
Expected claims	11,170	12,197
Risk adjustment release	1,612	1,676
CSM release	7,440	7,871
Recovery of IACF	4,143	4,722
Others	(83)	(97)
Premium income of GCL[1]	5,797	8,018
Insurance service expenses	**19,575**	**21,393**
Incurred claims (Individual life)	10,978	11,633
Incurred claims (GCL)	4,221	5,089
Amortization of IACF	4,143	4,722
Others	231	(52)
Reinsurance results	**(929)**	**(1,388)**
Insurance service results	**9,576**	**11,606**

1. Insurance revenue related to contracts measured under the premium allocation approach

Breakdown of Financial Results

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

(JPY millions)

Items	FY2024	FY2025	Change
Investment results	**53**	**313**	**259**
Interest income	974	1,255	281
Impairment losses on financial assets, net	(5)	(3)	1
Other investment income	(915)	(938)	(23)
Insurance finance income (expense)	**(105)**	**(63)**	**42**
Reinsurance finance income (expense)	**17**	**16**	**(1)**
Financial results	**(33)**	**266**	**300**

Detail of Bond Portfolio[1]

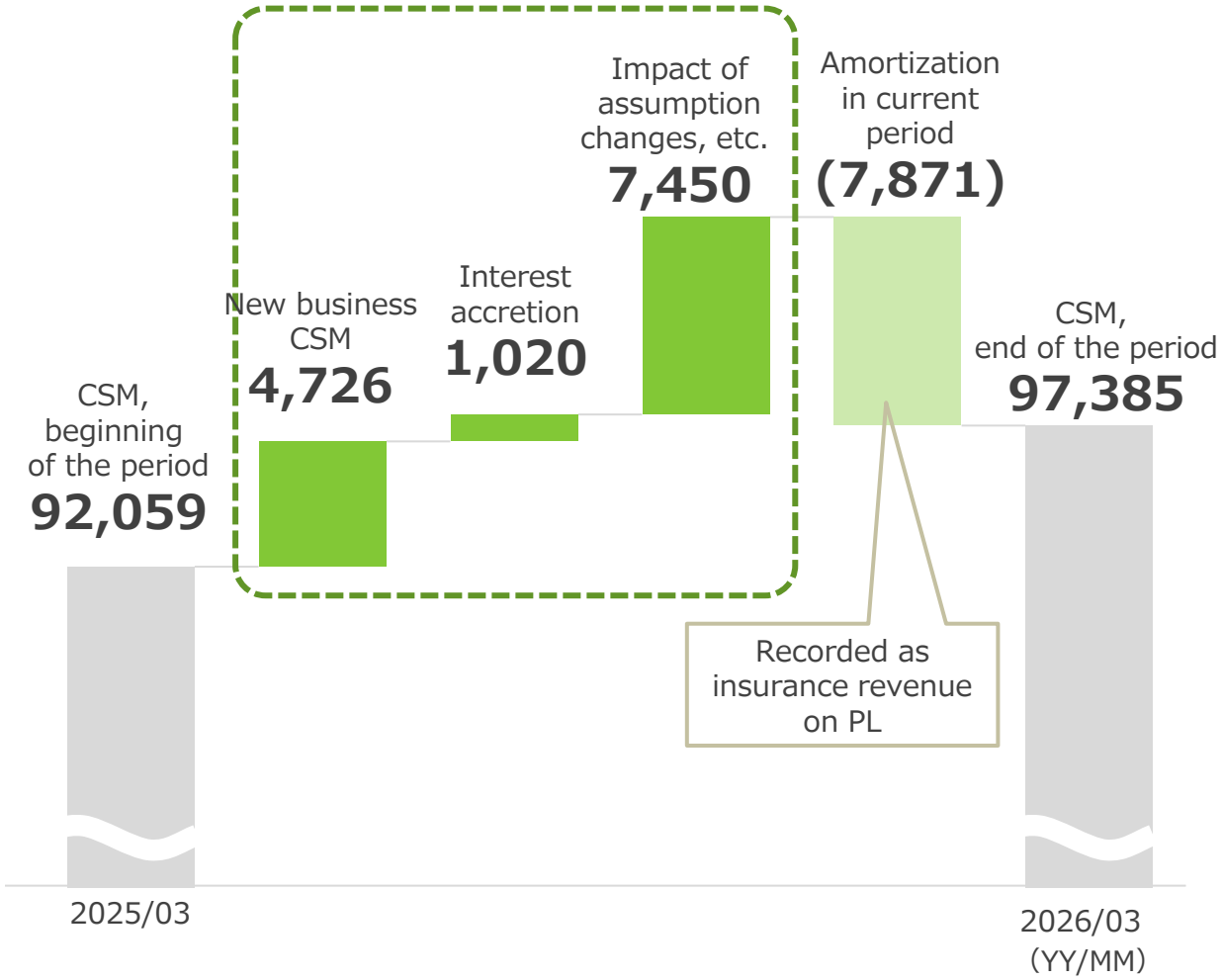
As of March 31, 2026

(JPY millions)

	Available-for-Sale	Held-to-Maturity	Total
JPY Bonds	13,770	43,157	56,928
Duration[2]	3 years	5 years	5 years
Foreign Currency Bonds	14,874	—	14,874
Duration[2]			4 years
Non-Currency Hedged	1,980	—	1,980
Currency Hedged	12,893	—	12,893

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

CSM Movement



(JPY Millions)

Items	FY2024	FY2025
CSM, beginning of the period	92,173	92,059
New business CSM	3,486	4,726
Interest accretion	952	1,020
Assumption changes, etc.	2,887	7,450
Amortization of CSM	(7,440)	(7,871)
CSM, end of the period	92,059	97,385

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 Mar. 2026 (A)	97.3	7.8	7.5	7.1	6.8	6.3	61.5
+						+			
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

Comprehensive Equity Sensitivity Analysis[1]

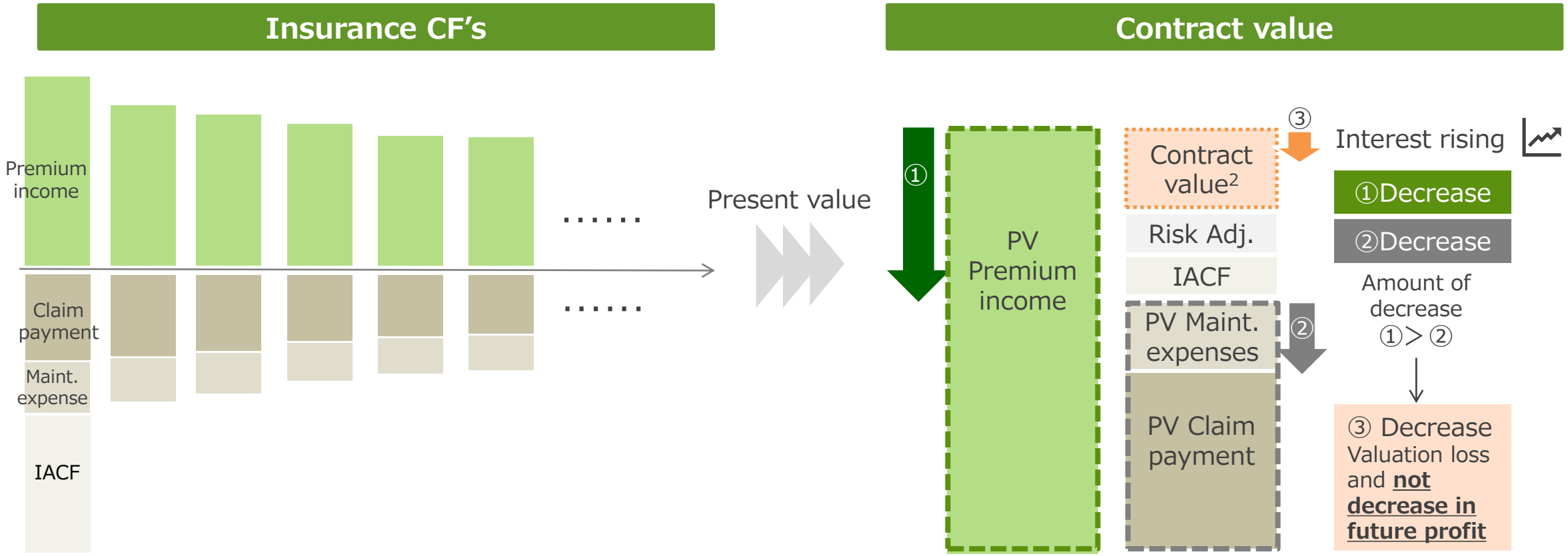
Impacts of changes in assumptions (sensitivities)

(JPY millions)	Changes in Comprehensive Equity (CE) as of March 31, 2026		
	Changes in CE	% changes	Of which changes in CSM[2]
Comprehensive Equity as of March 31, 2026	176,149	–	65,232
1.0% increase in risk-free rate	(8,468)	(4.8%)	–
1.0% decrease in risk-free rate	9,099	5.2%	–
0.5% increase in risk-free rate	(4,337)	(2.5%)	–
0.5% decrease in risk-free rate	4,465	2.5%	–
10% decrease in equity and real estate value and other	(289)	(0.2%)	–
10% decrease in operating expenses rate	6,045	3.4%	5,188
10% decrease in surrender and lapse rate	2,303	1.3%	1,932
5% decrease in claim incidence rates for life business	7,287	4.1%	7,364
10% decrease in non-renewal rate	6,282	3.6%	6,282

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.

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 March 31, 2026[2]

JPY millions

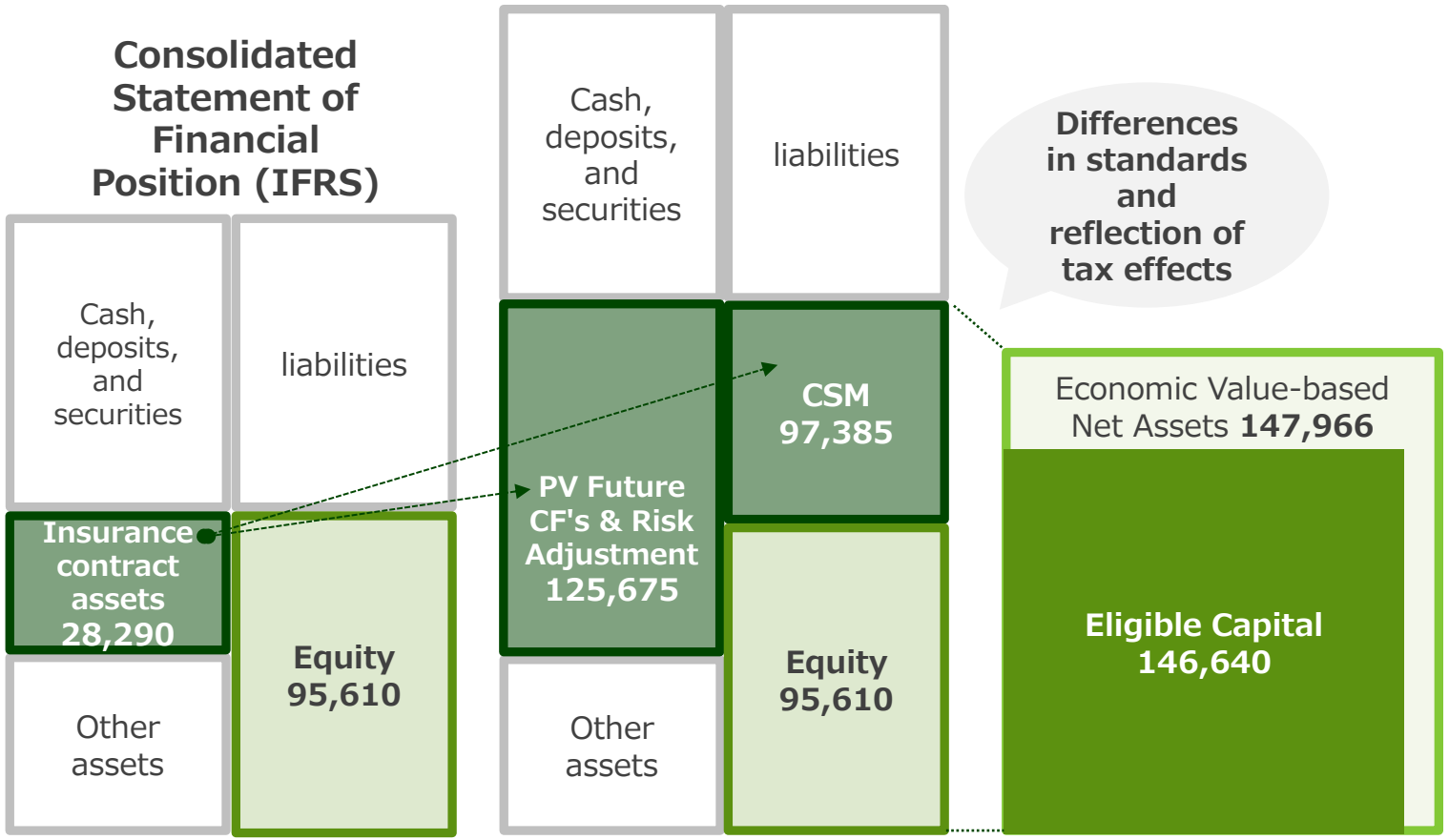
Internal ESR 394% = **Eligible Capital 146,640** ÷ **Required capital 37,175**

Insurance underwriting risk	37,434
Catastrophe risk	10,745
Market risk	11,119
Credit risk	1,666
Operational risk	1,413
Diversification effect	(14,472)
Tax effects	(10,731)

[Reference]

Previous Standards Solvency Margin Ratio 1,617%[3]

Regulatory ESR 333%



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 March 31, 2026 are preliminary. The external audit for these figures has not been completed, and they may differ from the final results.
3. Reference value based on previous standards

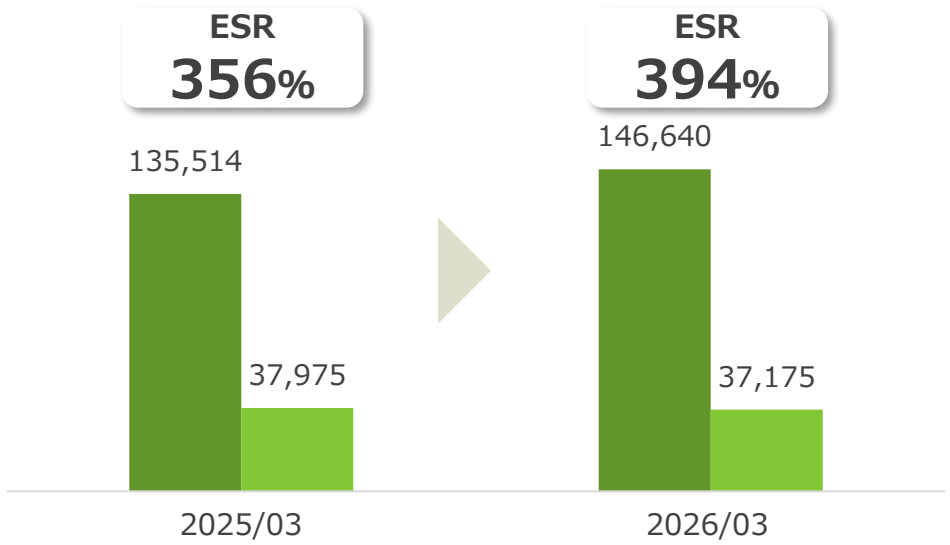
Internal ESR[1]

Sustained robust financial soundness through valuable risk-taking with internal ESR of 394%

Internal ESR

: Eligible capital (JPY millions)

: Required capital (JPY millions)



Eligible capital changes

Increased as new business and opex efficiency, exceeding impact of higher interest rates.

Required capital changes

Remained flat as new business gains were offset by the impact of higher interest rates.

Internal ESR Sensitivity Analysis

Changes as of March 31, 2026 (based on parallel shift)

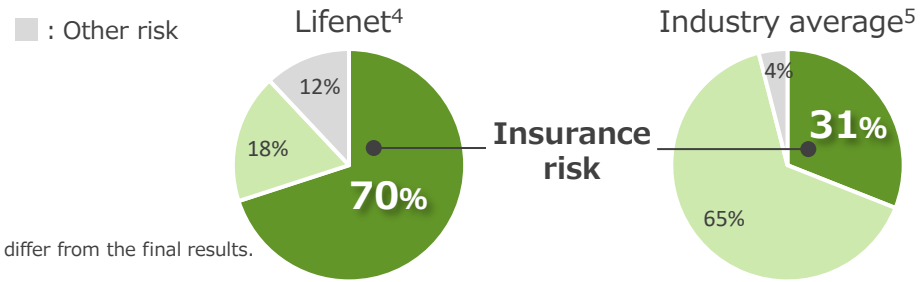
JPY millions

	Internal ESR	Eligible capital	Required capital
As of March 31, 2026	394%	146,640	37,175
0.5% increase in risk-free rate[2]	16%	(2,362)	(2,026)
0.5% decrease in risk-free rate[2]	(17%)	2,381	2,260
10% decrease in equity and real estate value and other	(0%)	(285)	(32)
10% decrease in operating expenses rate	14%	4,759	(106)
10% decrease in surrender and lapse rate	(9%)	1,540	1,218
5% decrease in claim incidence rates for life business	6%	5,701	858
10% decrease in non-renewal rate	(4%)	3,662	1,363

Breakdown of Required Capital[3]

: Market and credit risks

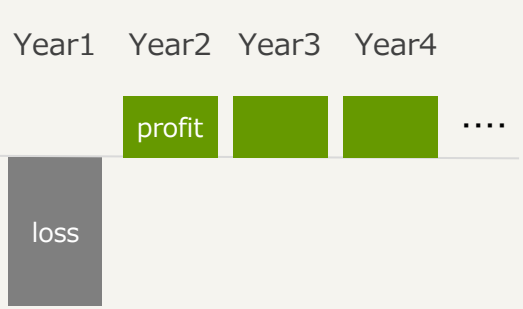
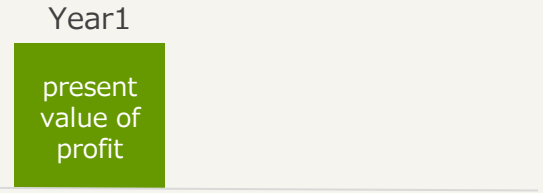
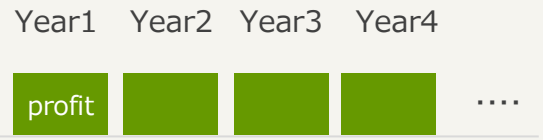
: Other risk



1. The figures for the internal ESR as of March 31, 2026 is preliminary. The external audit for the figure has not been completed, and they may differ from the final results.
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 March 31, 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 2025)

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)**

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

Summary J-GAAP P/L & B/S

- **Achieved profitability for the first time, driven by the strengthening of modified co-insurance, etc.**

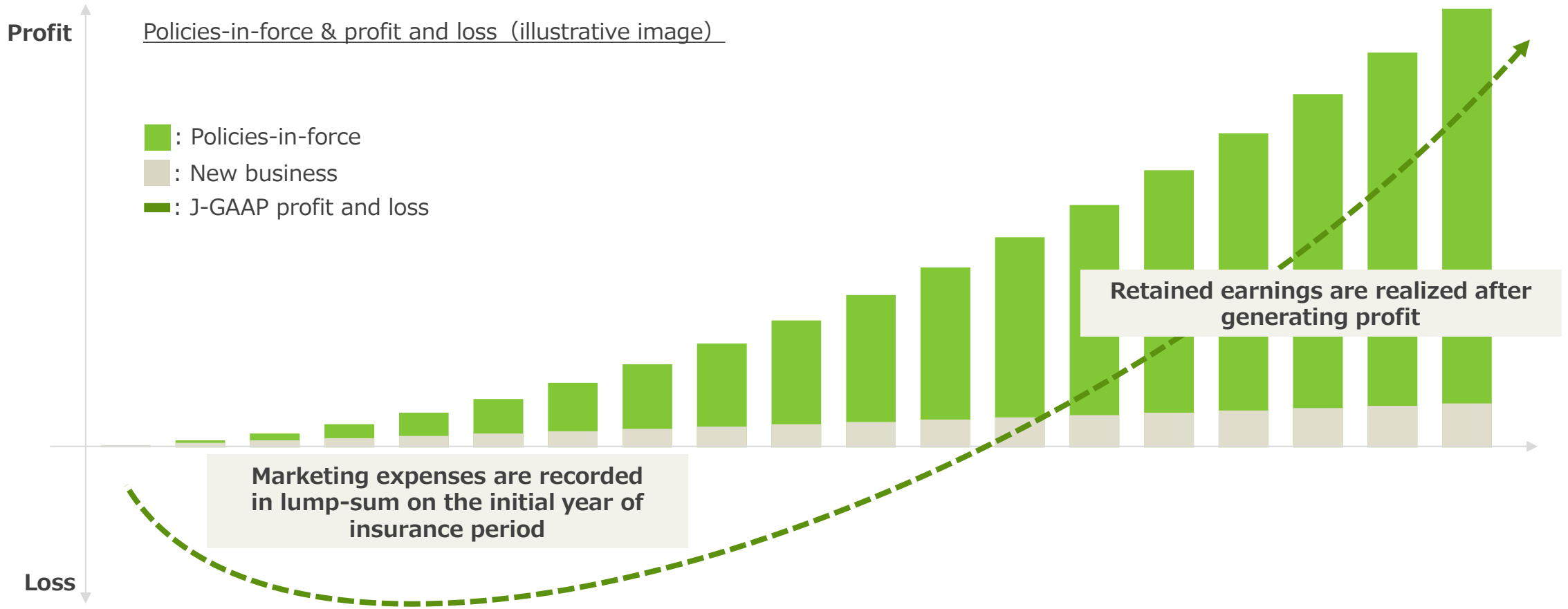
(JPY millions)

Items	FY2024	FY2025
Ordinary income	**41,994**	**52,220**
Insurance premiums and other	41,438	51,217
Ordinary expenses	**45,022**	**49,363**
Insurance claims and other	20,569	25,057
Provision for policy reserves and other	8,551	7,790
Operating expenses	13,296	13,838
Ordinary profit (loss)	**(3,027)**	**2,857**
Net income (loss)	**(3,052)**	**3,406**

Items	End of FY2024	End of FY2025
Total assets	**89,866**	**103,745**
Cash and deposits	16,044	11,321
Money held in trust	13,202	14,975
Securities	52,045	60,998
Total liabilities	**71,796**	**81,265**
Policy reserves and other	69,020	76,811
Total net assets	**18,069**	**22,479**
Retained earnings	(34,696)	(31,290)

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.