



Securities Code:7157
TSE Mothers



LIFENET


LIFENET INSURANCE COMPANY

Investor Meeting Presentation for Fiscal 2017

LIFENET INSURANCE COMPANY

May 16, 2018

FY2017 Key Highlight

-  Ordinary income **up 9% year on year**
-  Annualized premium of new business **up 26% year on year**
-  Grown by new Cancer Insurance *Double Yell*, sales channel diversification and aggressive investment in marketing expenses
-  Ordinary loss **197 million yen**
-  Progress and review of Mid-term Business Plan

Summary of FY2017 Results



LIFENET

(JPY mn)

	FY2016	FY2017	Year on year
Ordinary income	10,096	10,962	108.6%
Operating expenses	4,047	4,942	122.1%
Ordinary profit (loss) ¹	88	(197)	-
Net income (loss)	(1,889)	(249)	-
Mortality margin	2,293	2,623	114.4%

	FY2016	FY2017	Year on year
Annualized premium ² of policies-in-force	10,088	11,147	110.5%
Number of policies-in-force	239,800	263,847	110.0%
Annualized premium ² of new business	1,361	1,714	125.9%
Number of new business	29,741	39,175	131.7%

1. The ordinary profit (loss) before amortization of deferred assets under Article 113 of the Insurance Business Act for FY2016, the ordinary profit (loss) for FY2017

2. 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.

1. Results for Fiscal 2017

2. Progress of Mid-term Business Plan

3. Challenges for Fiscal 2018

Overview of FY2017

Launched and revised competitive products

- Launched Cancer Insurance *Double Yell* and *au Cancer Insurance* received high evaluation
- Renewal of Term Life Insurance

Sales channel diversification

Aggressive investment in marketing expenses

New Products and Product Revision

Launched Cancer Insurance and revised Term Life

Direct
Sales
&
Agent

Revised in Apr. 2018



Launched in Aug. 2017



KDDI



auの生命ほけん

Revised in Apr. 2018

au 定期ほけん



auの生命ほけん

au 医療ほけん



auの生命ほけん

au 医療ほけんレディース



auの生命ほけん

au 生活ほけん

Launched in Apr. 2018



auの生命ほけん

au がんほけん

Launched Cancer Insurance

- Recognized as *the most beneficial Cancer Insurance*, received the Grand Prize in *Nikkei TRENDY Magazine*

Cancer Insurance Double Yell

Treatment support

Treatment support benefit

3 major cancer treatments



Covers hospitalization and hospital visit

JPY 0.1 mn a month

Income support

Income decrease after suffering cancer and living expenses are supplemented

Income support benefit – once a year for up to a maximum of five times

Lump-sum payment upon cancer diagnosis: 1 million yen case

Lump-sum payment upon cancer diagnosis

50%

5 times in maximum



JPY 2.5 mn /5 times in max



Provided Survivorship Support Services

- Introduces **necessary services** by partnering companies based on cancer survivors' voice

Remote second opinion services



Housekeeping services



Appearance care

資生堂 ライフクオリティー ビューティーセンター
SHISEIDO LIFE QUALITY BEAUTY CENTER



Commuting to hospital/work



■ Products and services highly evaluated

- Term Life *Kazoku* and Long-term Disability *Hataraku-Hito 2* ranked 1st in Kakaku.com Insurance Award 2018¹ for 2nd consecutive year
- Term Life *Kazoku* in the category of applying insurance via online and Long-term Disability *Hataraku-Hito 2* in the category of brochure request ranked 1st respectively in the Most Chosen Insurance Ranking 2018 of HOKEN ICHIBA².

- Contact center and website double-awarded highest rating 3 stars for 6th consecutive year³, longest record in life insurance industry⁴



定期保険



1. The most popular insurance products in each category from January through December 2017, receiving the highest number of applications of Kakaku.com Insurance, the sales agent company of insurance products
2. The Most Chosen Insurance Ranking 2018 is based on compiled date from the number of brochure request and application from January through December 2017.
3. Awarded in the 2017 Benchmarking (Life Insurance Industry) hosted by HDI-Japan
4. According to our own research

Renewal of Term Life Insurance (Apr. 2018)



■ Keep the lowest premium level¹ in the industry still after the renewal to meet broad age groups' needs

NEW
定期死亡保険
かぞくへの保険

ますます**保険料**が
おトクになって新登場!

10年(更新)



例えば

一定期間の手厚い保障が必要な方におすすめ!

20年(更新)



例えば

お子さまが独立するまで保障が必要な方におすすめ!

30年(更新)



例えば

住宅ローンが終わるまで保障が必要な方におすすめ!

65歳まで



例えば

働いている間の保障が必要な方におすすめ!

80歳まで



例えば

できるだけ長い間の保障が必要な方におすすめ!

90歳まで



例えば

できるだけ長い間の保障が必要な方におすすめ!

1. Comparison of Lifenet and 5 other online life insurance companies' Term Life insurance products (excluding risk sub-divided insurance products) under the following conditions:30, 40 and 50 years old / Male and female / Insurance coverage amount 5,000 and 10,000 thousand yen / Insurance term 10 years / Monthly installments / Riders like living benefit etc. are not considered

Sales Channel Diversification

- New business via KDDI channel **increased significantly** by improving sales structure

RENEWAL
Apr 2018

au 定期ほけん

au 医療ほけん

au 医療ほけんレディース

au 生活ほけん

NEW
Apr 2018

au がんほけん



Website

au Financial
Support Center

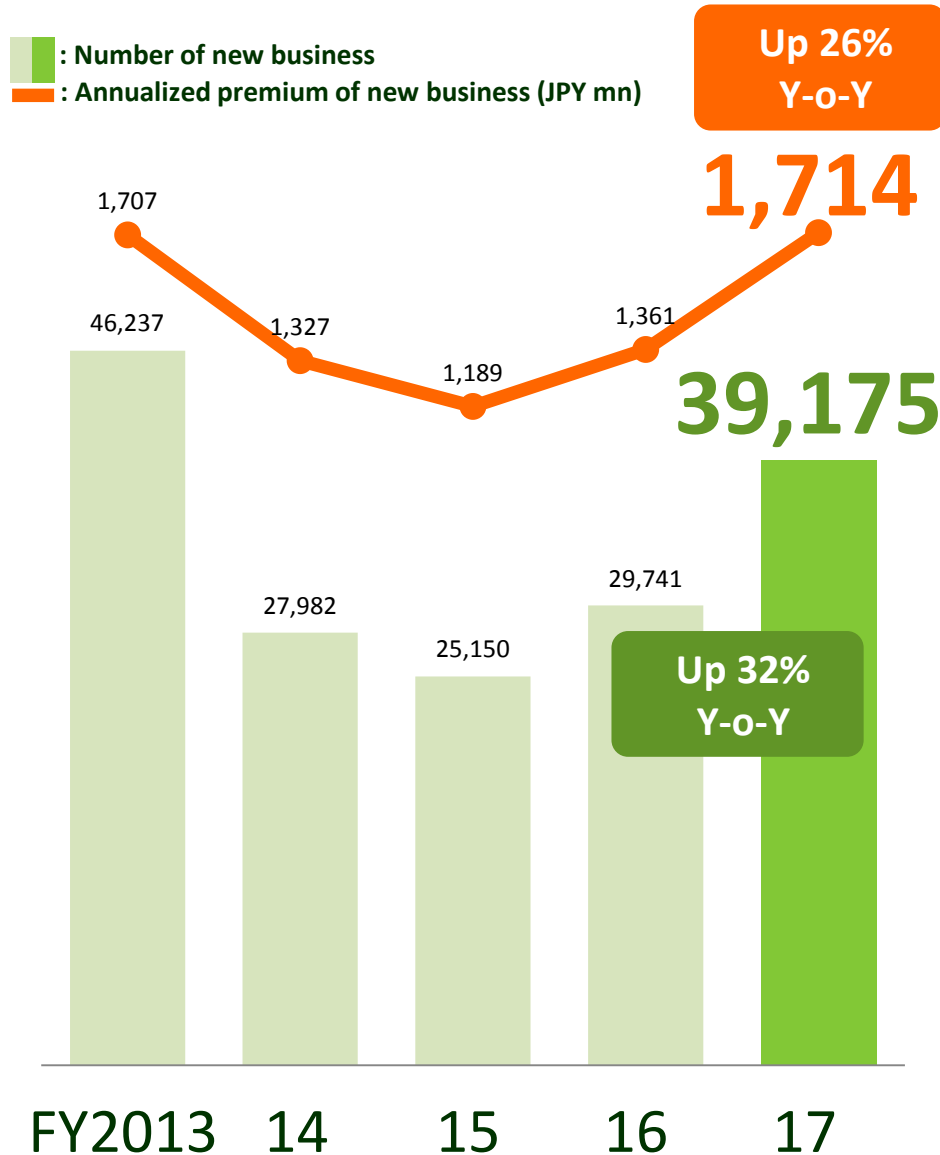
Application
increased by
enhancing sales
structure



Directly-managed
shops by KDDI

Keep on
trial sales

Annualized Premium / Number of New Business



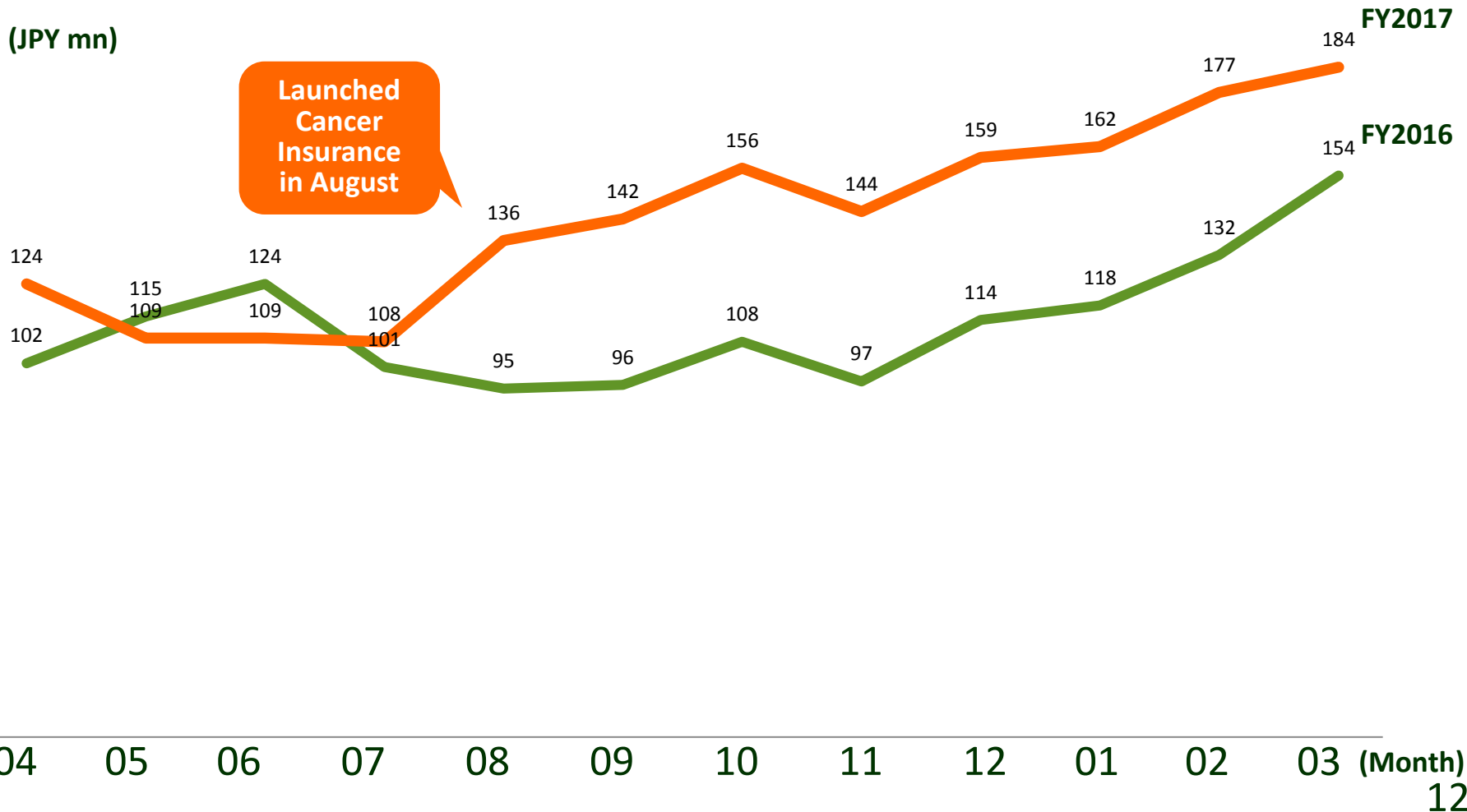
■ Exceeded those in previous year for two consecutive fiscal years by new products and channel diversification, and aggressive allocation of marketing expenses

■ Number of new business increased 32% year on year

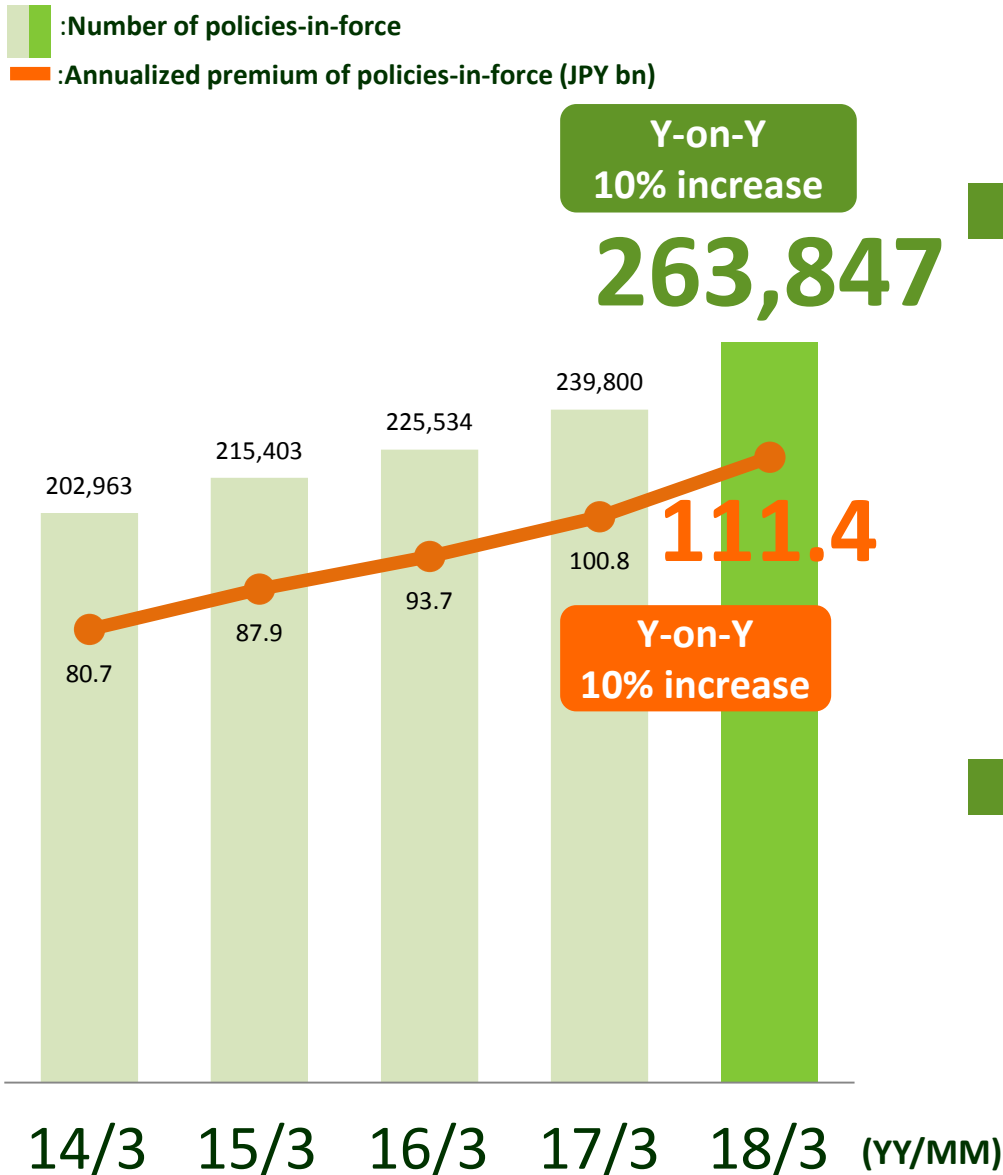
Annualized Premium of New Business (Monthly)



■ Continue to exceed year on year after new product launch



Number of Policies-in force / Annualized Premium



- Annualized premium of policies-in-force increased 10% year on year
- Policies-in-force exceeded 260,000 in Feb. 2018

Breakdown of Policies-in-force

Exceeded 170,000 policyholders in April 2018

(YY/MM)	2017/03	2018/03	Component ratio
Number of policies-in-force	239,800	263,847	100%
- Term Life ¹	122,952	131,256	50%
- Whole-Life Medical ¹	71,172	76,606	29%
- Term Medical Care ¹	10,462	9,924	4%
- Long-term Disability ¹	35,214	42,629	16%
- Cancer ¹	-	3,432	1%
Sum insured of policies-in-force² (JPY mn)	1,966,965	2,059,703	
Number of policyholders	152,545	169,532	
	FY2016	FY2017	
(Reference) Surrender and lapse ratio³	6.6%	5.9%	

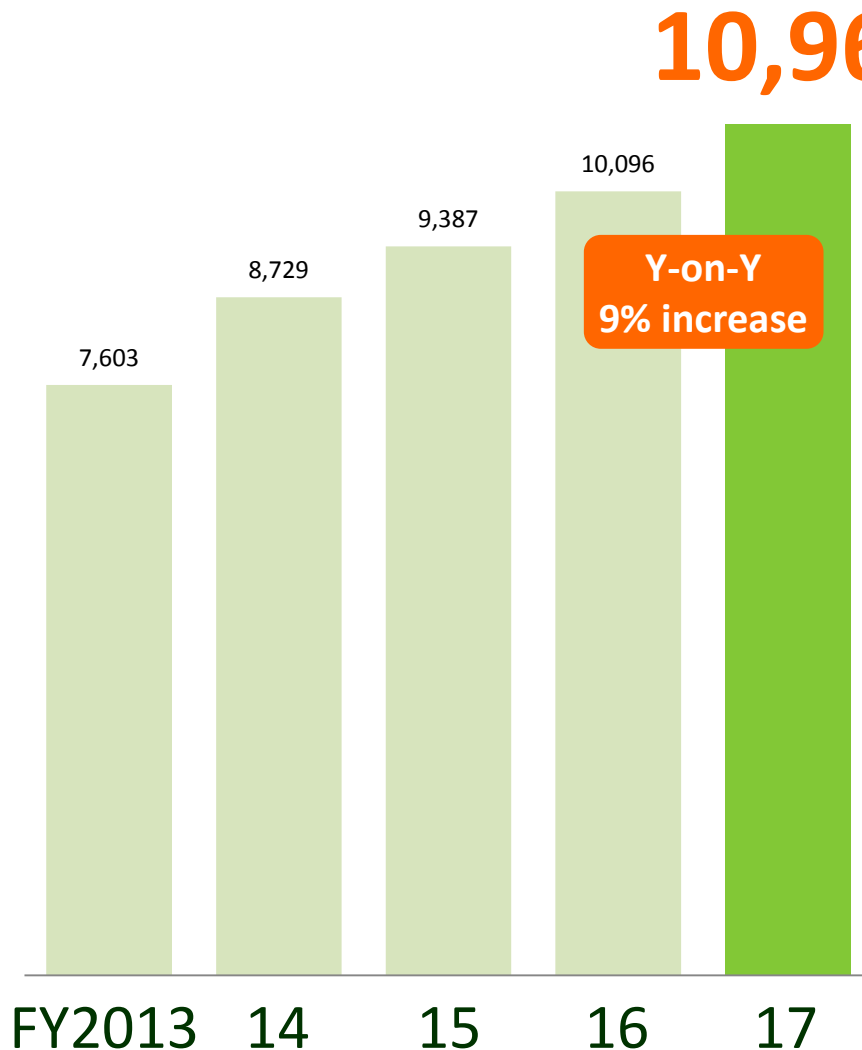
1. Term Life insurance: *Kazoku* and *au Term Insurance*, Whole-life Medical insurance: *Jibun*, *New Jibun*, *New Jibun for Women*, *au Medical Insurance* and *au Medical Insurance for Women*, Term Medical Care insurance: *Jibun Plus*, Long-term Disability insurance: *Hataraku-Hito*, *Hataraku-Hito 2* and *au Long-term Disability Insurance*, Cancer insurance: *Double Yell*

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

3. 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.

Ordinary Income

(JPY mn)



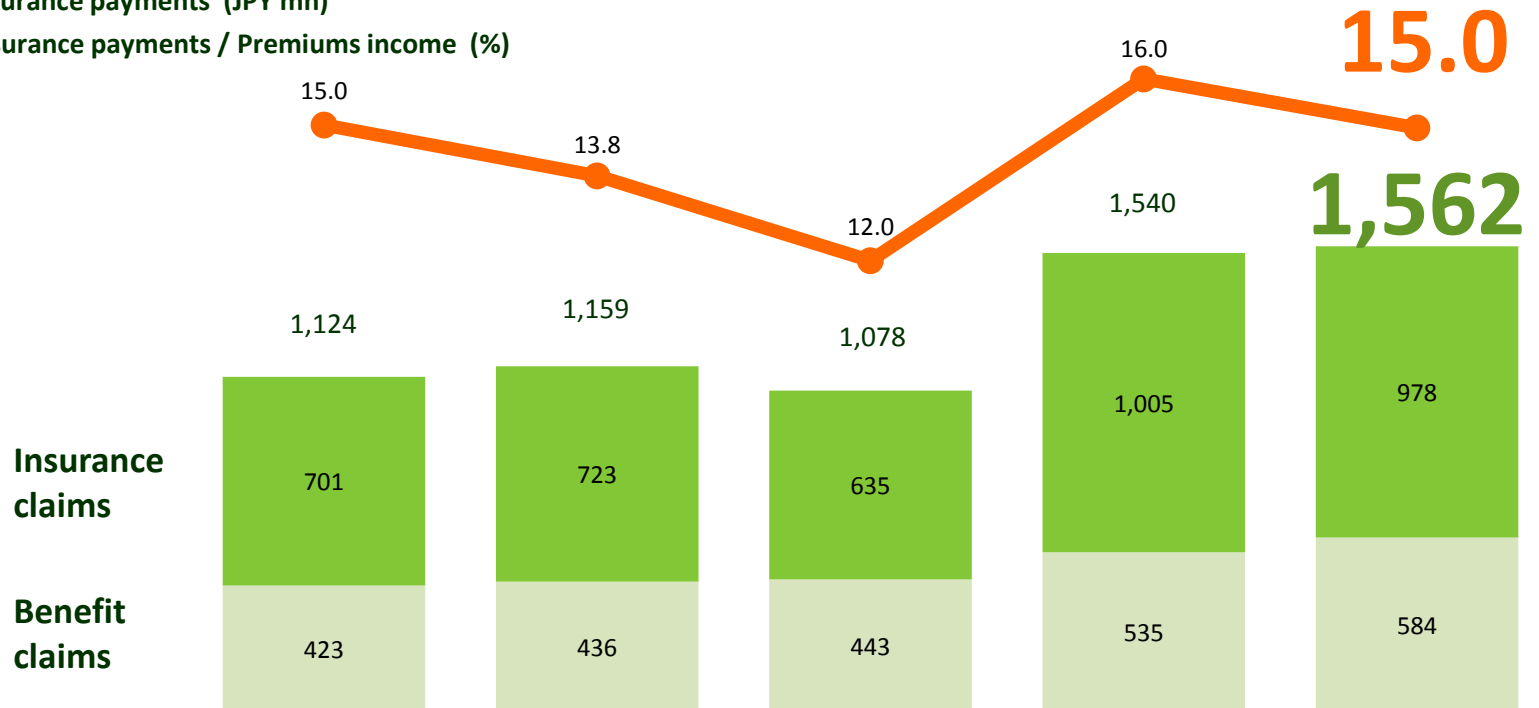
- Up 9% year on year by steady increase of policies-in-force
- 10,616 million yen of insurance premiums and other

Insurance Claims and Benefits

Ratio to premiums income **lower than assumption**

■ : Amount of insurance payments (JPY mn)

■ : Amount of insurance payments / Premiums income (%)



	FY2013	FY2014	FY2015	FY2016	FY2017
Insurance claims	44	54	52	68	75
Benefit claims	4,578	4,779	4,990	5,756	6,165
Total	4,622	4,833	5,042	5,824	6,240

Provision for Policy Reserves

■ : Provision for policy reserves (JPY mn)
— : Provision for policy reserves / Premiums income (%)



■ Decreased in accordance with elapsed years

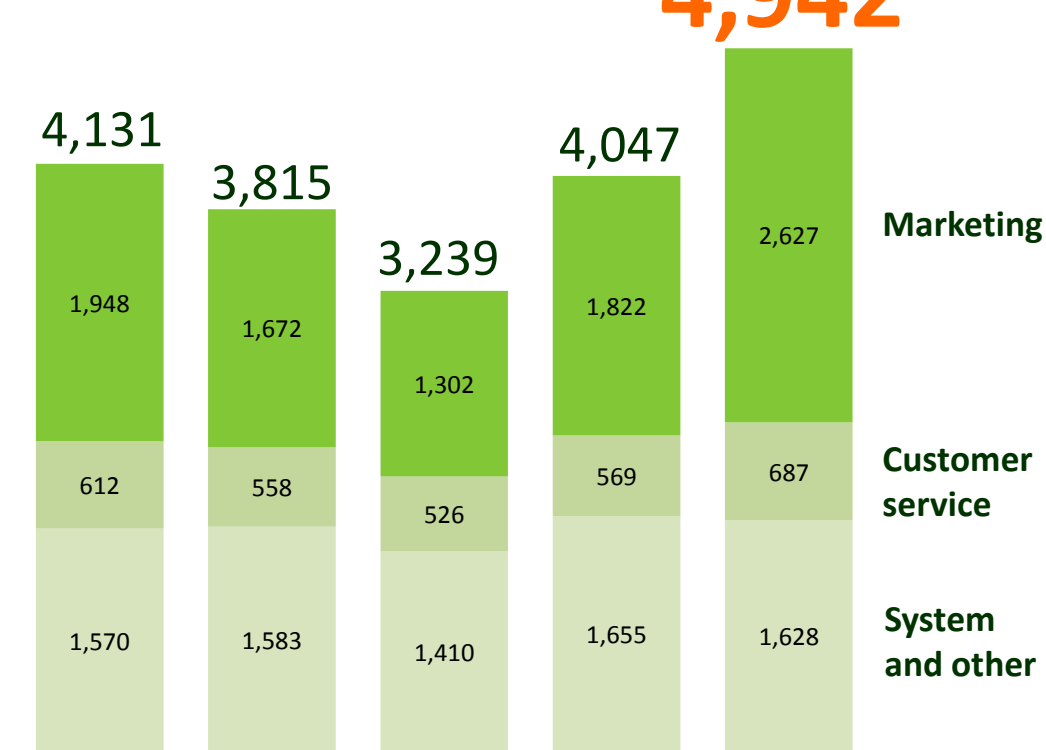
■ To be transferred¹ from 5-year Zillmer's method to standard policy reserves from FY2018 through FY2022

1. Difference between current policy reserves and standard policy reserve is 1,648 million yen, to be enhanced from FY2018 through FY2022.

Operating Expenses

(JPY mn)

4,942



■ Continued aggressive investment in marketing expenses

■ Operating expenses ratio¹ 22% excluding marketing expenses, same level as FY2016

FY2013 14 15 16 17

55% 46% 36% 42% **47%** Operating expenses ratio¹

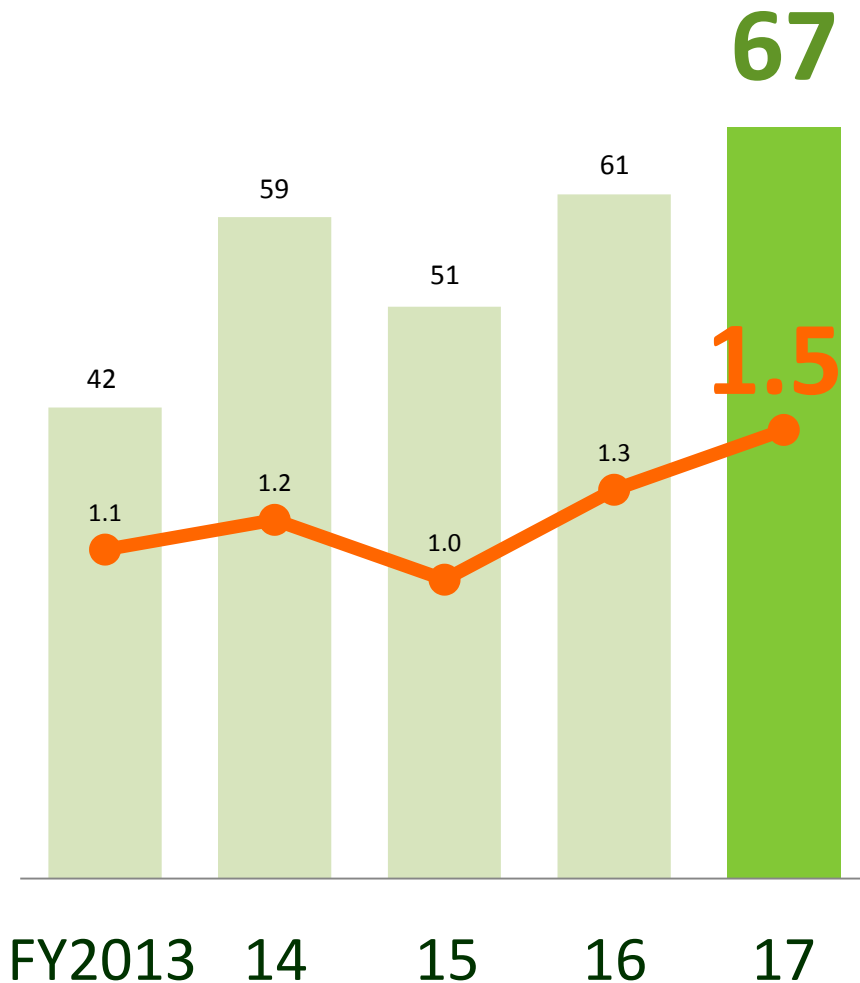
29% 26% 22% 23% **22%** Operating expenses ratio¹
(excl. marketing expenses)

1. The ratio of operating expenses to premiums income

Marketing Expenses per New Business



■ :Marketing expenses per new business (JPY thousand)
■ :Marketing expenses/Annualized premium of new business



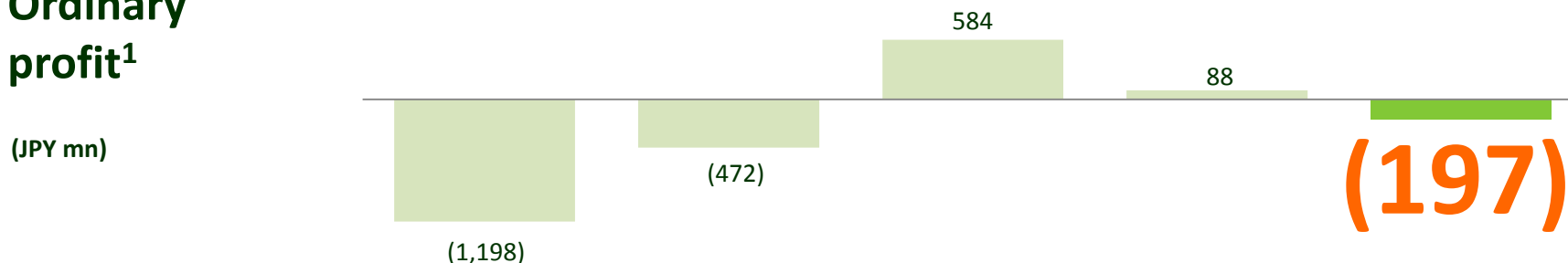
■ Declined efficiency year on year due to aggressive allocation of marketing expenses

Ordinary Profit/Loss

■ Ordinary loss 197 million yen

(JPY mn)	FY2013	FY2014	FY2015	FY2016	FY2017
Ordinary profit (loss) before amortization of deferred assets under Article 113 of IBA	(1,198)	(472)	584	88	(197)
Amortization cost	(1,060)	(1,060)	(1,060)	(2,120) ²	-
Ordinary profit (loss)	(2,258)	(1,532)	(475)	(2,031)	(197)
Net income (loss)	(2,194)	(1,624)	(429)	(1,889)	(249)

Ordinary profit¹

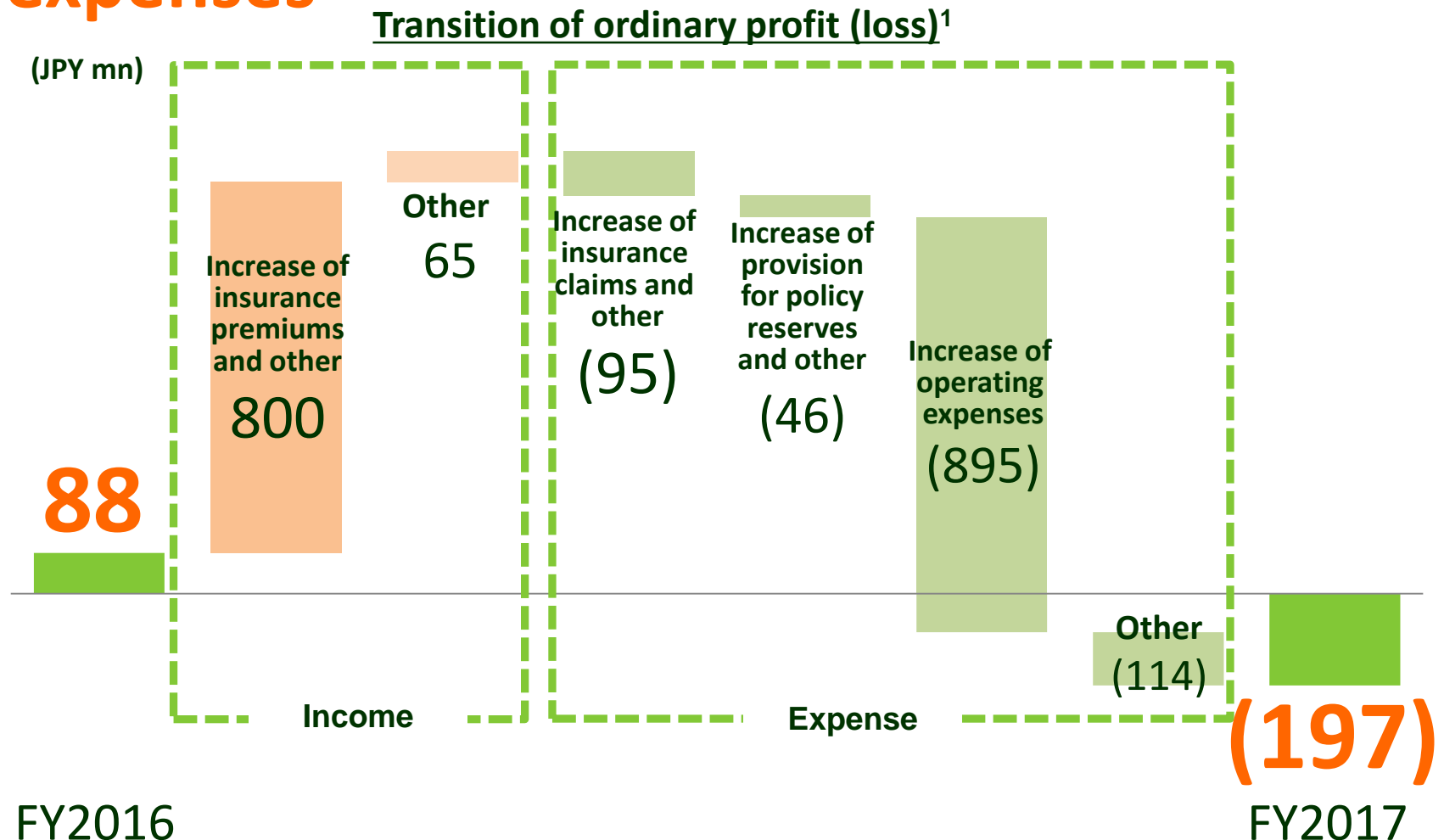


1. The ordinary profit (loss) before amortization of deferred assets under Article 113 of the Insurance Business Act until FY2016, the ordinary profit (loss) for FY2017

2. One-time amortization of deferred assets for FY2016 and FY2017

Structure Breakdown of Ordinary Profit/Loss

■ Decreased due to increase of **operating expenses**



1. The ordinary profit (loss) before amortization of deferred assets under Article 113 of the Insurance Business Act for FY2016, the ordinary profit (loss) for FY2017

Condensed Statements of Operation



(JPY mn)

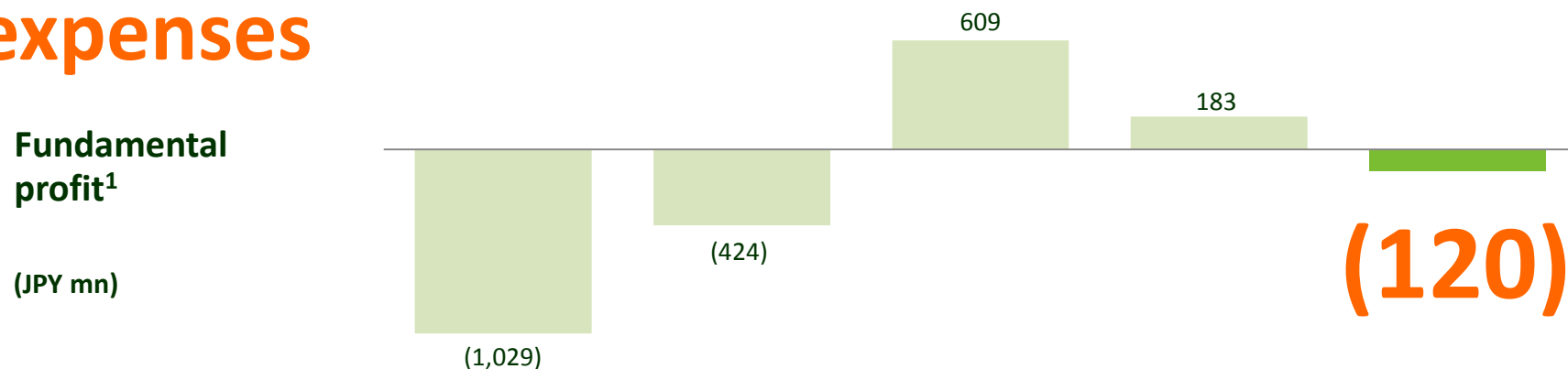
	FY2016	FY2017	Change
Insurance premiums and other	9,816	10,616	800
Other	280	346 ²	65
Ordinary income	10,096	10,962	866
Insurance claims and other	1,796	1,891	95
Provision for policy reserves and other	3,638	3,684	46
Operating expenses	4,047	4,942	895
Other	526	641	114
Ordinary expenses	10,008	11,160	1,152
Ordinary profit (loss) before amortization of deferred assets under Article 113 of IBA¹	88	(197)	(286)
Amortization of deferred assets under Article 113 of IBA	2,120	-	(2,120)
Ordinary profit (loss)	(2,031)	(197)	1,834
Extraordinary losses and income taxes	(142)	51	194
Net income (loss)	(1,889)	(249)	1,640

1. The ordinary profit (loss) before amortization of deferred assets under Article 113 of the Insurance Business Act for FY2016, the ordinary profit (loss) for FY2017

2. Including gains on sales of securities 47 million yen from sales of Kyobo Lifeplanet Life Insurance Company shares

Fundamental Profit

■ Decreased due to **increase of operating expenses**



(JPY mn)	FY2013	FY2014	FY2015	FY2016	FY2017
Mortality margin	1,141	1,777	2,100	2,293	2,623
Expense margin (loss)	(3,234)	(3,282)	(2,595)	(4,247)	(2,752)
Interest margin	3	19	43	17	8
Fundamental profit	(2,089)	(1,484)	(450)	(1,936)	(120)
Fundamental profit before amortization of deferred assets under Article 113 of the Insurance Business Act	(1,029)	(424)	609	183	(120)
(ref.) Amortization cost under Article 113	1,060	1,060	1,060	2,120	-
(ref.) Insurance premiums and other	7,537	8,493	9,117	9,816	10,616

1. The fundamental profit before amortization of deferred assets under Article 113 of the Insurance Business Act until FY2016, the fundamental profit for FY2017

Financial Condition

(JPY mn)	(YY/MM)	16/3	17/3	18/3
Total assets		30,317	31,934	35,541
Cash and deposits		734	1,004	926
Monetary claims bought		1,999	1,999	1,999
Money held in trust		1,035	995	2,567
Securities		23,067	26,372	28,303
Government bonds		10,102	9,876	8,398
Municipal bonds		1,521	1,496	1,505
Corporate bonds		10,428	11,751	13,892
Stocks ¹		211	334	346
Foreign securities ²		804	819	-
Other securities ³		-	2,095	4,161
Total liabilities		14,893	18,288	22,153
Policy reserves and other		13,908	17,501	21,186
Total net assets		15,423	13,645	13,387
Solvency margin ratio		2,805%	2,723%	2,455%

■ Promote **diversification** in investment assets

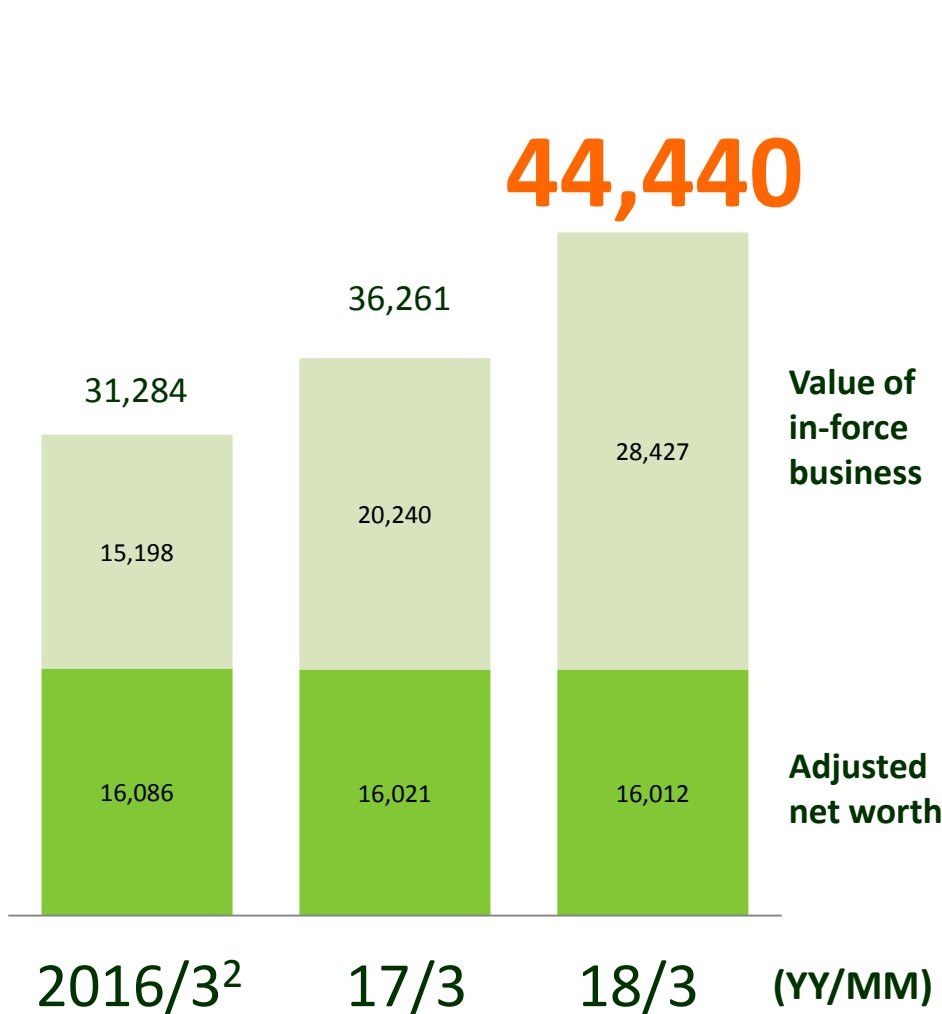
■ **Sold** Kyobo Lifeplanet shares in March 2018

■ Modified duration **11.9 years**

1. Lifenet is holding shares of Advance Create Co., Ltd., its insurance sales agent, for the purpose of maintaining equity and business partnership.
2. Investment in Kyobo Lifeplanet Life Insurance Company in Korea
3. Investment trust including foreign bonds and others

European Embedded Value (EEV)¹

(JPY mn)



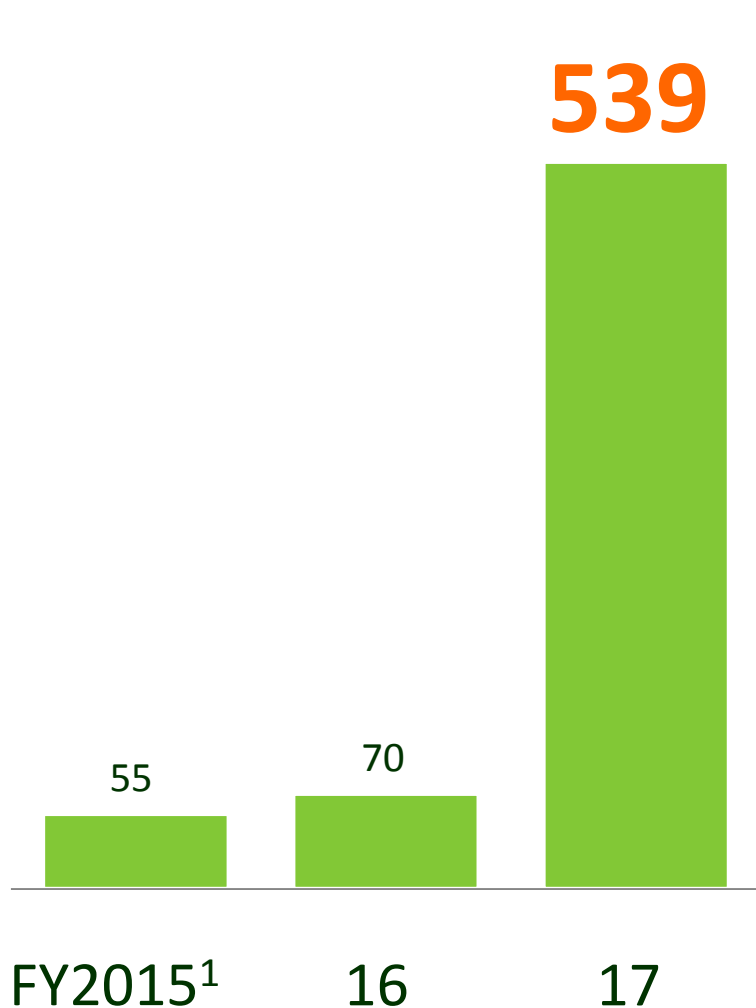
■ **EEV increased 23% year on year**

■ **Caused by reduction in mortality assumptions based on revised standard life table**

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.
2. EEV as of March 31 2016 is restated by changing extrapolation method of interest rates.

Value of New Business (VoNB)

(JPY mn)



- **Significantly increased year on year** by new business growth and reduction in mortality assumptions
- Reduction in Term Life insurance premiums will **impact FY2018 onward**

1. Restated by changing extrapolation method of interest rates for FY 2015

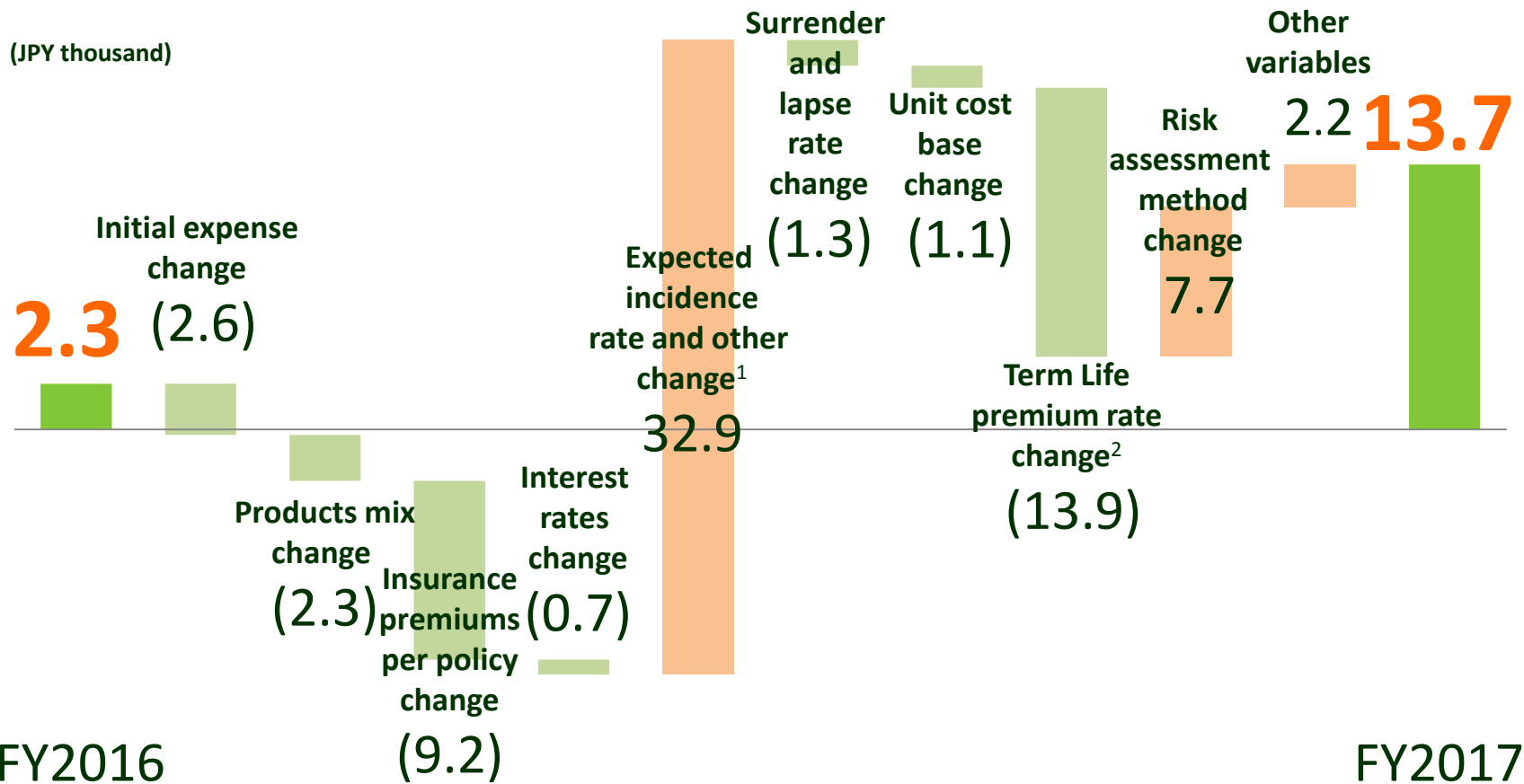
Structure Breakdown of VoNB per Policy



- Increased by expected incidence rate and other change though reduction in insurance premiums

VoNB per policy

(JPY thousand)



1. Including our actual benefit payment experience and long term view of mortality assumptions by revised standard life table

2. Reduction of Term Life premium rate after renewal in the future

VoNB

(JPY mn)		FY2016	FY2017	Per new business (JPY thousand)
Certainty equivalent present value of future profit		3,604	4,442	113
-)	Time value of financial options and guarantees	-	-	-
-)	Frictional cost of capital	11	13	0
-)	Allowance for non-hedgeable risk	1,830	1,427	36
Value of in-force business		1,762	3,002	76
-)	Adjusted net worth	1,691	2,463	62
Value of new business		70	539	13
(ref.) Present value of in-force business premiums		19,601	23,291	
Number of new business		29,741	39,175	

EV Sensitivity Analysis¹

■ Impacts of changes in assumptions (sensitivities)

(JPY mn)	Change in EEV as of March 31, 2018	Change in value of new business
EEV and new business value as of March 31, 2018	44,440	539
Sensitivity 1a: 1.0% increase in interest rates	(77)	211
Sensitivity 1b: 1.0% decrease in interest rates	(817)	(381)
Sensitivity 1c: 0.5% increase in interest rates	46	122
Sensitivity 1d: 0.5% decrease in interest rates	(266)	(164)
Sensitivity 1e: Interest rates based on JGB yields	337	50
Sensitivity 2: 10% decrease in value of equity, real estate and investment trust	(414)	-
Sensitivity 3: 10% decrease in operating expenses	2,284	316
Sensitivity 4: 10% decrease in lapse ratio	(962)	(87)
Sensitivity 5: 5% decrease in claim incidence rates for life business	3,155	246
Sensitivity 6: 5% decrease in mortality for annuity business	-	-
Sensitivity 7: Change the required capital to the statutory minimum	76	9

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.

1. Results for Fiscal 2017

2. Progress of Mid-term Business Plan

3. Challenges for Fiscal 2018

Mid-term Business Plan



■ Summary of Mid-term Business Plan

FY2018 Management Goal	13.5 billion yen in ordinary income Positive profitability of ordinary profit (loss)
Business Strategy	1. The pillars of business : “Online direct sales”, “KDDI (exclusive alliance agent)” and “Over- the-counter agent” 2. Continuous creation of unique sales point in all channels 3. Commitment to business development for future growth
Organization	Change, Challenge and Unity

To Achieve Mid-term Business Plan

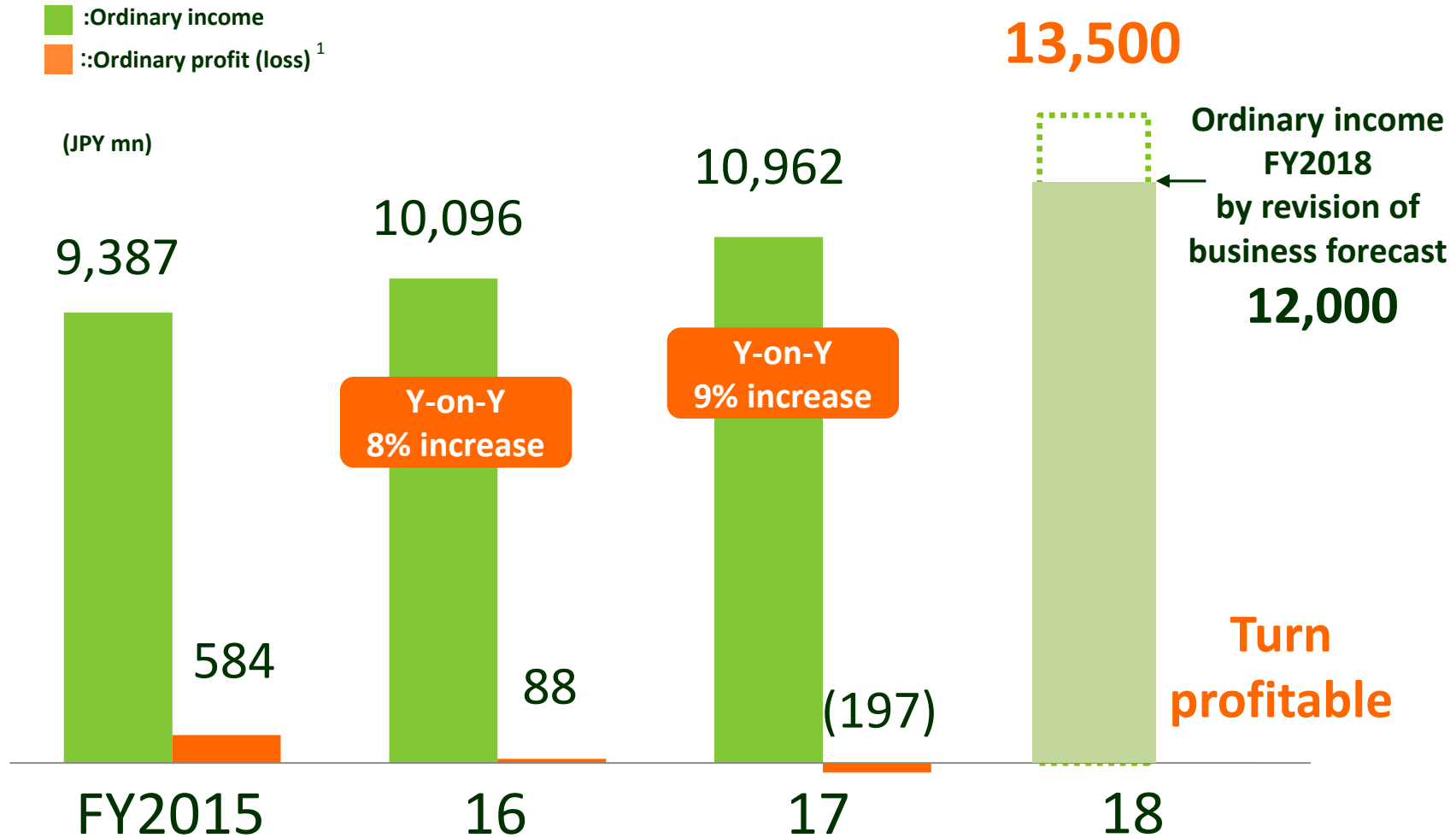
- **Return to growth path** in FY2017 by products and channel development, and aggressive allocation of marketing expenses



Progress of Mid-term Business Plan



Management Goal FY2018 is not expected to be achieved



1. The ordinary profit (loss) before amortization of deferred assets under Article 113 of the Insurance Business Act for FY2015 and FY2016, the ordinary profit (loss) for FY2017 and FY2018

■ Reasons for not expected to achieve Management Goal

-  Sales operation efficiency of online direct sales channel **has not been improved as expected**
-  **Not fully utilized** KDDI and other over-the-counter agent **channels**

1. Results for Fiscal 2017

2. Progress of Mid-term Business Plan

3. Challenges for Fiscal 2018

Challenges

-  Further growth of new business performance by **utilizing three channels**
-  Enhance products and services by **utilizing technology**
-  **Continuous improvement** of operating expenses efficiency

Utilization of Three Channels

Online direct sales



- Aggressive investment in marketing expenses
- Further sales promotion of Cancer Insurance *Double Yell* and other products
- Website enhancement to accommodate smartphone users

KDDI



- KDDI and Lifenet to boost the products' recognition and expand sales of *au Life Insurance*
- Utilizaion of au Financial Support Center

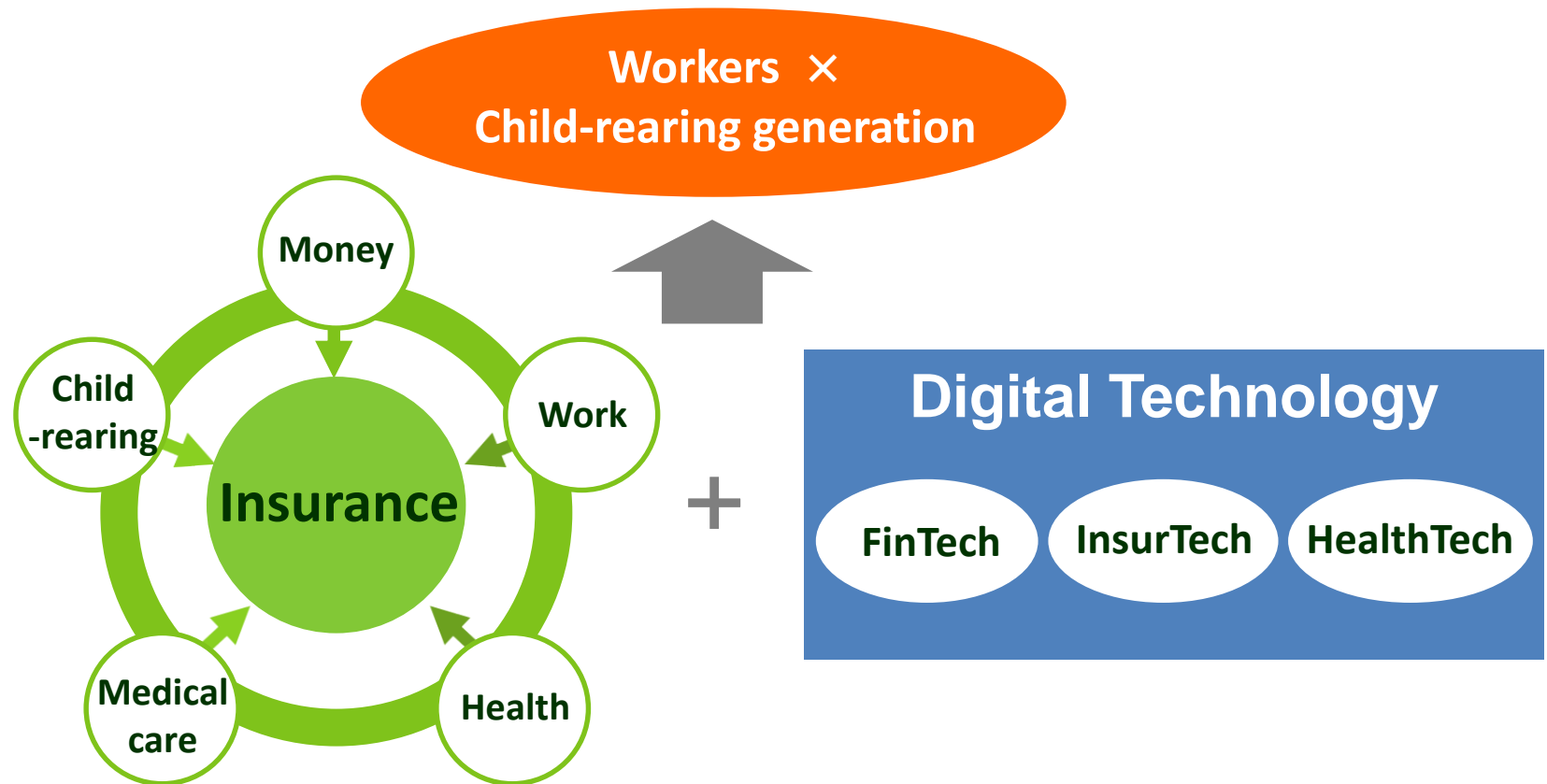
Agent



- Sales promotion of Long-term Disability *Hataraku-hito 2* through over-the-counter agent
- Considering more efficient ways to provide insurance to customers together with Internet agents

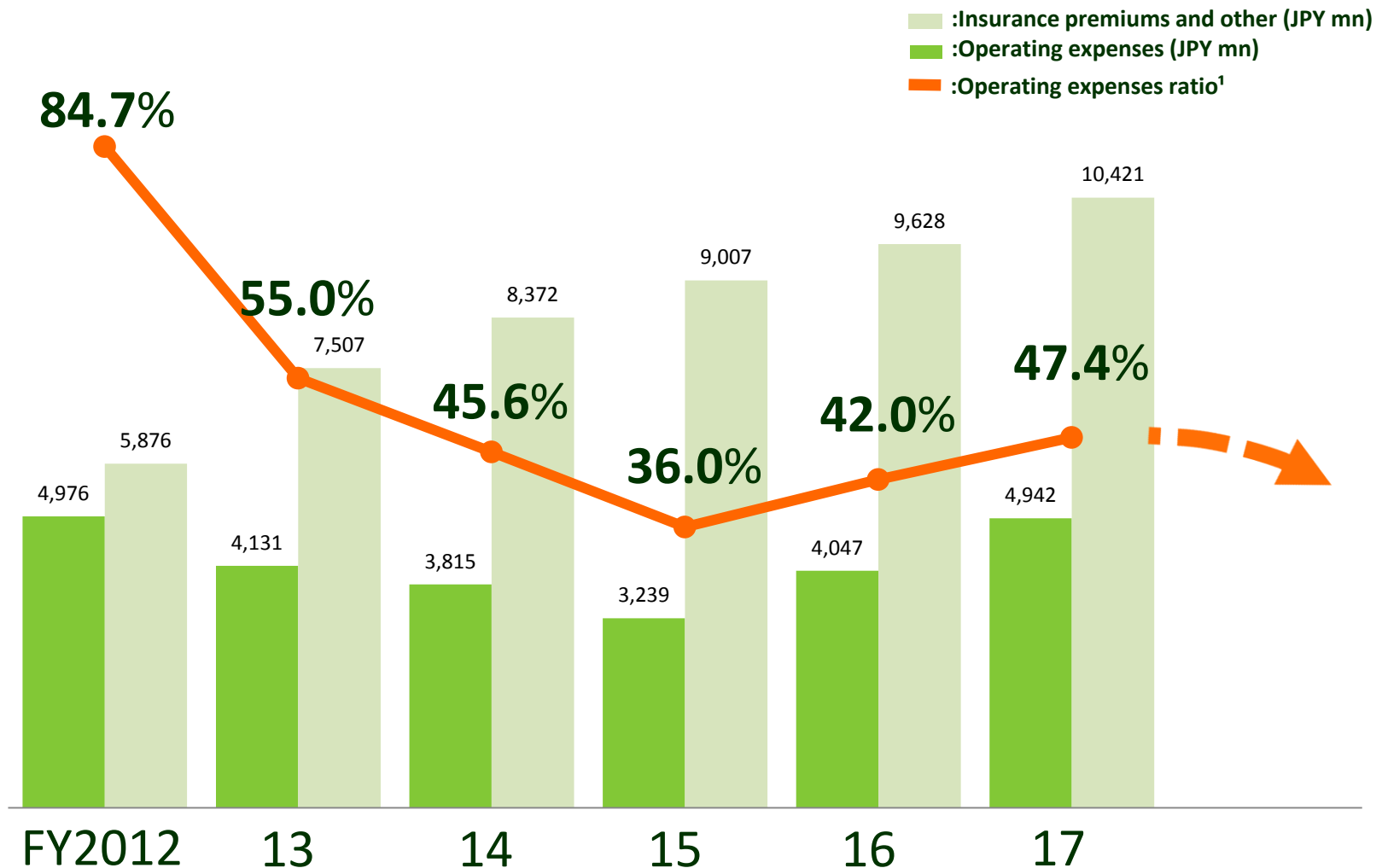
Utilization of Technology

- Support life of workers × child-rearing generation utilizing technology



Continuous Improvement of Operating Expenses Efficiency

■ Aiming to build low cost business conduct



1. The ratio of operating expenses to premiums income

Business Forecasts FY2018

- Keep on investing to accelerate **business expansion** moreover

(JPY mn)

	Business forecasts for FY2018	(Reference) Results for FY2017
Ordinary income	12,000	10,962
Ordinary profit (loss)	0	(197)
Net income (loss)	0	(249)

New Management Team

Change of management team in anticipation of the next ten years

Daisuke Iwase
Chairman, Director



Ryosuke Mori
President, Representative Director



Masanori Sakasai
Executive Managing Director



Hitoshi Hatta
Executive Managing Director



Masayuki Nishida
Executive Vice President,
Director



Yasuhiro Koba
Director



LIFENET
LIFENET INSURANCE COMPANY

Eiko Shinotsuka
Outside Director



Masanobu Takatani
Outside Director



Yutaka Mizukoshi
Outside Director



Tomohiko Katsuki
Outside Director



Election of Directors is subject to the approval of the proposals at the 12th Annual General Meeting of Shareholders scheduled on June 24, 2018.

LIFENET is...



Comprehensible
Cost-Competitive
Convenient

- Returning to **the original purpose** of life insurance – mutual support –
- Plugged-in way to reach customers who need insurance products with necessary coverage

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.**



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.

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Appendix

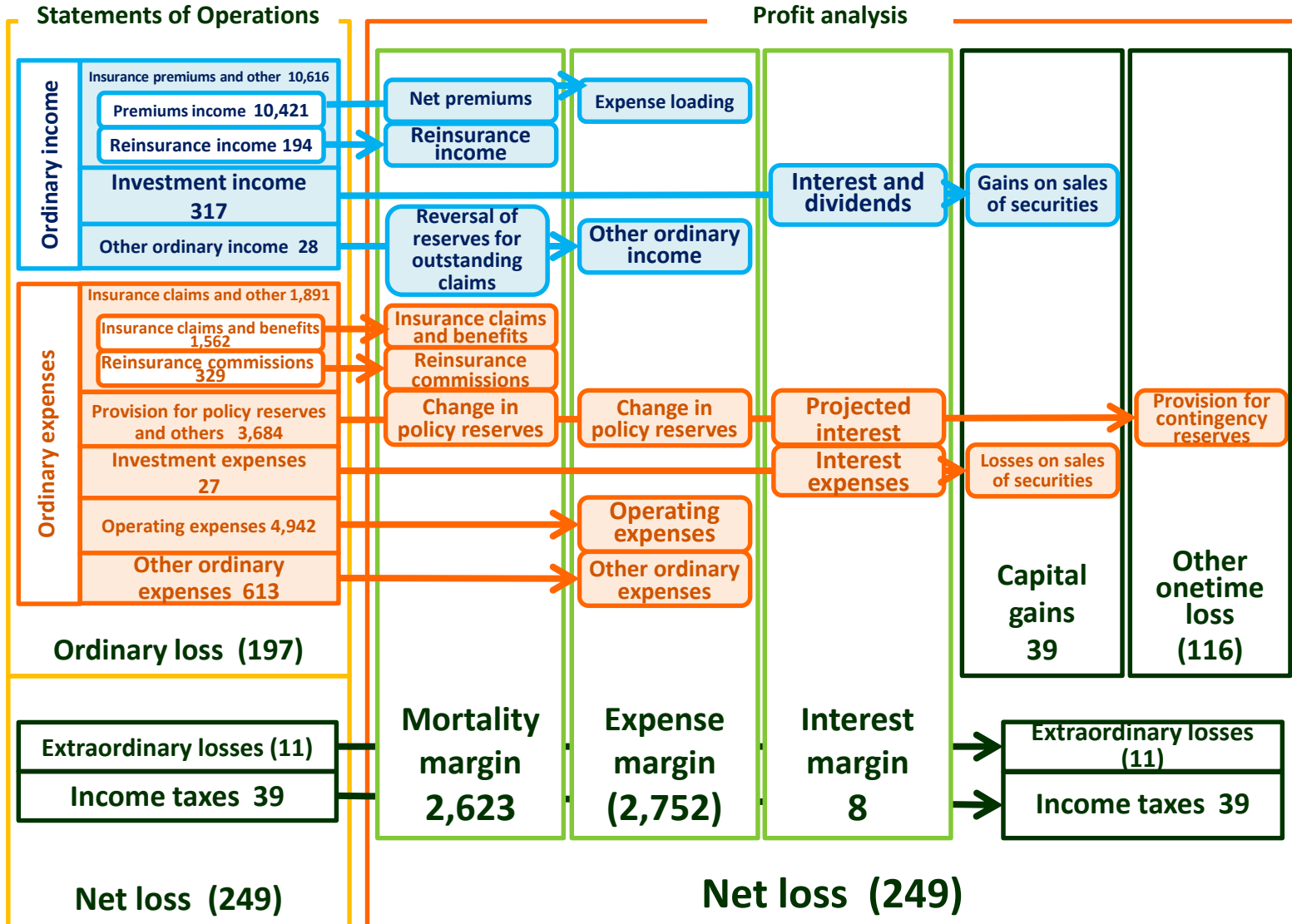


LIFENET

LIFENET INSURANCE COMPANY

Three Surplus Factors of Fundamental Profit

FY2017



1. Some items with minimal amounts have been omitted.

Solvency Margin Ratio Calculation

As of March 31, 2018

$$\text{Solvency margin ratio } 2,455.8\% = \frac{\text{Total amount of solvency margin <numerator> } 20,614}{\text{Total amount of risk/2 <the denominator> } 1,678/2} \div \sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4 / 2$$

Cash and deposits 926	Other liabilities 749
Monetary claims bought 1,999	Reserves for outstanding claims 429
Money held in trust 2,567	Policy reserves 20,757
Securities 28,303	Contingency reserves 1,519
	Excess over the full-Zillmerized reserve 5,556
	Price fluctuation reserves 30
	Deferred tax liabilities on available-for-sale securities 168 ¹
	Valuation difference on available-for-sale securities 432 ¹
Tangible fixed assets 109	Capital stock and other assets 12,907
Intangible fixed assets 621	Net assets 13,387
Other assets 1,013	

Add liabilities with strong capital characteristics such as price fluctuation reserves and contingency reserves

- Insurance risk R₁ 1,077**
Risk of change in mortality rate (calculated based on value of policies in force)
- Medical insurance risk R₈ 373**
Risk of change in medical incidence rate (hospital admission rate, etc.)
- Assumed interest rate risk R₂ 2**
Risk that the actual investment return will fall below the expected return used as a basis for calculating policy reserves
- [Minimum guarantee risk] R₇ —**
Risk related to products, such as variable annuities with minimum guarantees
- Asset management risk R₃ 705**
[Credit risk] Risk that asset values decline due to deterioration in financial condition of creditors
[Price fluctuation risk] Risk of incurring losses due to decline in market value of stocks and bonds, etc.
- Business management risk R₄ 64**
3% of the total of the amounts of the other 5 risks (in the Company's case)

1. 90% of the valuation difference on available-for-sale securities and deferred gains or losses on hedges (pre-tax) (if negative, 100%)
2. Items that do not apply to the Company or for which the amount is minimal have been omitted, except for certain bracketed items.