

June 24, 2024

Ryosuke Mori, President

LIFENET INSURANCE COMPANY

(Securities Code: 7157, TSE Growth)

Matters Concerning Controlling Shareholders

TOKYO, June 24, 2024 – LIFENET INSURANCE COMPANY (TSE Growth 7157, President Ryosuke Mori, URL: <https://ir.lifenet-seimei.co.jp/en/>) hereby announces the following matters concerning controlling shareholders, etc. with respect to au Financial Holdings Corporation (“au Financial Holdings”) and KDDI CORPORATION (“KDDI”), which are its other associated companies.

1. Trade names, etc. of other associated companies

(As of March 31, 2024)

Name	Relationship	Ratio of voting rights (%)			Financial instruments exchanges, etc., where issued share certificates are listed
		Direct ownership	Indirect ownership	Total	
au Financial Holdings Corporation	Other associated company	18.34	-	18.34	-
KDDI CORPORATION	Other associated company	-	18.34	18.34	Prime Market of Tokyo Stock Exchange

The company that is deemed to be the most influential on Lifenet is KDDI. au Financial Holdings is a wholly owned subsidiary of KDDI.

2. Relationship between Lifenet and its other associated companies

au Financial Holdings is a major shareholder in Lifenet with holdings of 18.34% voting rights of Lifenet, as well as an “insurance holding company” as defined under Insurance Business Act, and Lifenet’s other associated company whose one of directors serves concurrently as an outside director at Lifenet. Lifenet and au Financial Holdings entered into a capital alliance agreement, and three companies including KDDI concluded a business alliance agreement. In addition, Lifenet issued new shares through a third-party allotment to au Financial Holdings in fiscal 2023. KDDI owns 100% of the shares of au Financial Holdings, and it owns 18.34% of Lifenet’s voting right indirectly. In addition, KDDI has been selling Lifenet’s insurance products as an insurance agent for Lifenet. Moreover, Lifenet entered into a business alliance agreement in the group credit life insurance business with au Jibun Bank Corporation (“au Jibun Bank”), a subsidiary company of au Financial Holdings, in fiscal 2022. Lifenet started offering group credit life insurance for au Jibun Bank’s mortgage loan borrowers in fiscal 2023.

Adequate independence is ensured in the relationship between Lifenet and its other associated companies as Lifenet implements its own business activities and decision-making based on independent managerial judgments without being subject to any special restrictions from au Financial Holdings and KDDI.

The Director's concurrent position is as shown below. In addition to this, as of June 24, 2024, one employee of Lifenet is seconded to KDDI and one to au Jibun Bank.

(As of June 24, 2024)

Position	Name	Position at other associated company	Reasons for appointment
Director (Outside)	Hiro Koya	Executive Officer, au Financial Holdings Corporation	Due to extensive experience and knowledge in consumer businesses at KDDI and establishment of management strategies

3. Matters relating to transactions with controlling shareholders, etc.

There are no important matters to be reported in fiscal 2023.

About LIFENET (URL: <https://ir.lifenet-seimei.co.jp/en/>)

LIFENET INSURANCE COMPANY has developed the LIFENET Manifesto that embodies our mission of "Help our customers embrace life more fully by offering comprehensible, cost-competitive and convenient products and services." We have consistently delivered customer-oriented products and services since our business commencement. As the leading online life insurer, we aim to realize "a society where next generation can be nurtured with confidence in the future."

<p>Contact: Investor Relations, Corporate Planning Department Tel: +81-3-5216-7900 e-mail: ir@lifenet-seimei.co.jp</p>
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