

May 11, 2023  
 Ryosuke Mori, President  
 LIFENET INSURANCE COMPANY  
 (Securities Code: 7157, TSE Growth)

## Announcement of IFRS-based Consolidated Business Forecasts for Fiscal 2023 Ending March 31, 2024

TOKYO, May 11, 2023 - LIFENET INSURANCE COMPANY (TSE Growth 7157, President Ryosuke Mori, URL: <https://ir.lifenet-seimei.co.jp/en/>, hereinafter, “the Company”) announces that the business forecasts for fiscal 2023 ending March 31, 2024 are prepared based on International Financial Reporting Standards (hereinafter, “IFRS”) due to voluntary adoption of IFRS for its consolidated financial statements from the first quarter of fiscal 2023 ending March 31, 2024.

The consolidated business forecasts for fiscal 2023 ending March 31, 2024 are as follows. The Company discloses insurance revenue, insurance service results and net income attributable to owners of parent based on IFRS in addition to annualized premium of policies-in-force for individual insurance and group credit life insurance combined. Please note that the IFRS-based business results for fiscal 2022 ended March 31, 2023, in which Japanese GAAP was applied, are unaudited and disclosed for reference purposes.

### 1. Fiscal 2023 ending March 31, 2024 Consolidated Business Forecasts (April 1, 2023 to March 31, 2024)

(In millions of yen)

	Annualized premium of policies-in-force <sup>*1</sup>	Insurance revenue	Insurance service results	Net income attributable to owners of parent
Business forecasts for fiscal 2023 <sup>*2</sup>	28,500	24,900	8,200	5,300
(Reference) Business results for fiscal 2022 <sup>*3</sup>	24,033	20,732	6,618	3,575
Change	18.6%	20.1%	23.9%	48.3%

\*1 Annualized premium is the amount of money equivalent to what is to be paid to have the insurance coverage for one year. All payments for Lifenet products are in monthly installments, we calculate annualized premium as multiplying the monthly premium by 12 months.

\*2. The business forecasts for fiscal 2023 include the impact of group credit life insurance business which starts in July 2023 (planned).

\*3. Insurance revenue, insurance service results and net income attributable to owners of parent are accounts based on IFRS and unaudited. Insurance service results and net income attributable to owners of parent for fiscal 2022 included the impact of the COVID-19 claims (1,378 million yen).

(Reference) Breakdown of business forecasts for annualized premium of policies-in-force  
(In millions of yen)

	Individual Insurance	Group Credit Life Insurance	Total
Business forecasts for fiscal 2023	25,900	2,600	28,500
(Reference) Business results for fiscal 2022	24,033	-	24,033
Change	7.8%	-	18.6%

## 2. Overview of the Business Forecasts

The Company will promote initiatives in the priority areas of “innovation of customer experience” and “enhancement of promotion capabilities” to achieve the management goal of 200 billion yen in EEV (European Embedded Value) in a mid-term. In fiscal 2023, we will expand business domains and start providing group credit life insurance, aiming for sustainable growth in in-force business. To that end, during the current fiscal year, the Company will invest in marketing for new business, services related to improving customer experience, and our new business, group credit life insurance business as well as initiatives with partner companies. Regarding the payment related to COVID-19, at this time, the Company expects the impact in fiscal 2023 to be very limited compared to the amount of the payment (1,378 million yen) in fiscal 2022.

Accordingly, the Company is forecasting annualized premium of policies-in-force for individual insurance and group credit life insurance combined of 28,500 million yen, insurance revenue of 24,900 million yen, insurance service results of 8,200 million yen and net income attributable to owners of parent of 5,300 million yen. The annualized premium of policies-in-force is expected to be 25,900 million yen for individual insurance and 2,600 million yen for group credit life insurance.

By investing for growth with the aim of improving corporate value over the mid-term, the Company aims to achieve sustainable growth in in-force business and 10% continuous growth in insurance service results.

(Reference)

The Company held the study meetings on IFRS 17 “Insurance Contract” in fiscal 2022. For details, please refer to “Material for IFRS 17 Study Meeting” on the Investor Relations website.

Material for IFRS 17 Study Meeting <https://ir.lifenet-seimei.co.jp/en/library/material.html>

**About Lifenet** URL: <https://ir.lifenet-seimei.co.jp/en/>

Remembering the original purpose of life insurance - mutual support - LIFENET INSURANCE COMPANY was founded with the goal of offering simple, convenient and competitively priced products and services based on the highest levels of business integrity. We sell these products and services directly to customers over the Internet. We aim to be the leading company driving the growth of the online life insurance market.

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