

April 26, 2021

Ryosuke Mori, President

LIFENET INSURANCE COMPANY

(Securities Code: 7157, TSE Mothers)

Notice of Termination of Strategic Alliance Agreement between Lifenet and Swiss Re Life Capital

TOKYO, April 26, 2021 – LIFENET INSURANCE COMPANY (TSE Mothers 7157, President: Ryosuke Mori, URL: <https://ir.lifenet-seimei.co.jp/en/>) hereby announces that the Strategic Alliance Agreement (the “Agreement”) with Swiss Re Life Capital Ltd (“SRLC”) has terminated on April 25, 2021 due to the expiration of the term of agreement.

1. Background of the termination of the Strategic Alliance Agreement

In April 2013, Lifenet entered into the Agreement with Swiss Reinsurance Company Ltd. Due to a change of shareholding company within the Swiss Re Group, in March 2017, the Agreement was re-signed with SRLC. Through the Agreement, both parties benefited from mutual business expansion through knowledge sharing and collaboration in areas such as online distribution, product development and underwriting. Over the last eight years, Lifenet has greatly increased its policies in-force from approximately 170,000 at the time of commencement of alliance to approximately 430,000 (as of March 2021), while gaining a broad range of experience as a life insurance company. Having confirmed that Lifenet has achieved its set goals as a result of this business alliance, and so that both parties may continue to achieve further growth in a changing business environment and an ongoing pandemic, the Agreement has been terminated, which expired as of April 25, 2021.

2. Summary of the Counterparty

(as of March 31, 2021)

Company Name		Swiss Re Life Capital Ltd
Location		Mythenquai 50/60, 8002 Zurich, Switzerland
Representative		Chairman of the Board of Directors, Christian Mumenthaler
Business Description		A holding company of business department (life insurance)
Capital		CHF 100,000
Establishment Date		December 16, 2010
Large Shareholders and Shareholding Ratios		Swiss Re Ltd 100%
Relationships	Capital Relationship	SRLC holds 5,683,900 shares (9.37%) of Lifenet
	Personnel Relationship	None
	Transactional Relationship	None

The Performance Results and Financial Positions of the Past Three Years, US GAAP results for SRLC (USD in millions)			
Fiscal Year	FY 2018	FY 2019	FY 2020
Total shareholder's equity	5,342	5,768	6,776
Total assets	5,447	5,887	6,908
Operating income (Revenues)	1,036	583	1,845
Ordinary income (EBIT)	996	533	1,774
Net income	994	533	1,774

3. Future Prospect

The effects the termination of the Agreement will have on Lifenet's business performance are minor.

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

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

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