

July 15, 2020

Ryosuke Mori, President

LIFENET INSURANCE COMPANY

(Securities Code: 7157, TSE Mothers)

Notice of Determination of Number of New Shares to be Issued and Change in Major Shareholder

TOKYO, July 15, 2020 – LIFENET INSURANCE COMPANY (TSE Mothers 7157, President Ryosuke Mori; URL: <https://ir.lifenet-seimei.co.jp/en/>; hereafter, the “Company”) announces that, in connection with the issuance of new shares of the Company by way of offering (hereinafter, the “Issuance of New Shares by way of Offering”) and the secondary offering of shares in an international offering, which were resolved at the meeting of the Board of Directors of the Company held on July 3, 2020, the number of shares to be issued upon exercise of the option to purchase the additionally-issued shares granted to the Manager was determined as follows. The Company also announces that a change in the major shareholder of the Company is expected as a result of the Issuance of New Shares by way of Offering.

I. Determination of Number of New Shares to be Issued

Number of shares to be issued upon exercise of the option to purchase the additionally-issued shares granted to the Manager in connection with the Issuance of New Shares by way of Offering	1,200,000 shares
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<For Reference>

1. Number of Shares to be Offered

Shares of common stock of the Company, which is the sum of (i) and (ii) below:	9,200,000 shares
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(i) Shares of common stock of the Company to be purchased by the Manager:	8,000,000 shares
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(ii) Shares of common stock of the Company to be issued upon exercise of the option to purchase the additionally-issued shares granted to the Manager:	1,200,000 shares
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Note: This press release has been prepared for the purpose of announcing to the public certain matters relating to the issuance of new shares by way of offering and secondary offering of shares of the Company in an international offering, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. In addition, this press release does not constitute an offer or sale of securities in the United States. The securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended. The securities referred to above will not be publicly offered or sold in the United States. It is prohibited to distribute this press release in the United States.

2. Change in the Number of Shares Issued as a Result of Issuance of New Shares

Total number of shares issued (as of July 8, 2020):	51,395,136 shares
Increase in number of shares issued as a result of the Issuance of New Shares by way of Offering:	9,200,000 shares
Total number of shares issued after the Issuance of New Shares by way of Offering:	60,595,136 shares

(Note) Although the Company has issued the stock acquisition rights, the above total numbers of shares do not include an increase in total number of shares issued upon exercise of the stock acquisition rights since June 1, 2020.

II. Change in Major Shareholder

1. Background of Change

It is expected that, as a result of the Issuance of New Shares by way of Offering pursuant to the resolution adopted at the meeting of the Board of Directors held on July 3, 2020, Swiss Re Life Capital Ltd, a major shareholder of the Company, will cease to be a major shareholder, as follows.

2. Overview of the Shareholder Subject to Change

(1) Company Name	Swiss Re Life Capital Ltd
(2) Location	Mythenquai 50/60, 8002 Zurich, Switzerland
(3) Representative	CEO Thierry Leger
(4) Business Description	Holding company for business unit (insurance)
(5) Capital	100,000 Swiss Franc

3. Number of Shares Held and Number of Voting Rights Held by the Shareholder and its Ownership Percentage Before and After the Change

	Number of Voting Rights (Number of Shares Held)	Ratio to the Total Number of Voting Rights of All Shareholders	Shareholder Ranking
Before Change (As of March 31, 2020)	56,839 (5,683,900 shares)	11.07%	2nd
After Change	56,839 (5,683,900 shares)	9.38%	2nd

Notes 1 The ratio to the total number of voting rights of all shareholders before change is calculated based on the total number of voting rights of all shareholders as of March 31, 2020 (513,560)

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voting rights); provided, however, that the number of voting rights held by Swiss Re Life Capital Ltd and its ratio to the total number of voting rights of all shareholders are based on the Large Shareholding Report as of March 21, 2017 filed by such company and the Company cannot confirm the beneficial number of shares held in the name of such company.

- 2 The ratio to the total number of voting rights of all shareholders after change is calculated based on the total number of voting rights of all shareholders (605,908 voting rights), which is obtained by adding (a) the number of voting rights to be increased as a result of the Issuance of New Shares by way of Offering (92,000 voting rights) and (b) the number of voting rights that increased as a result of issuance of new shares of the Company as restricted stock compensation as announced by the press release: "Notice of New Share Issue for Restricted Stock Compensation" dated June 22, 2020 (348 voting rights) to (c) the total number of voting rights of all shareholders before change (513,560 voting rights).

4. Date of Change

July 20, 2020 (Monday) (Scheduled)

5. Future Prospect

This change in major shareholder will have no impact on the management and business results of the Company.

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

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