

February 9, 2021  
Ryosuke Mori, President  
LIFENET INSURANCE COMPANY  
(Securities Code: 7157, TSE Mothers)

## Notice regarding a Transition to a Company with an Audit and Supervisory Committee

TOKYO, February 9, 2021 – LIFENET INSURANCE COMPANY (TSE Mothers 7157, President Ryosuke Mori, URL: <https://ir.lifenet-seimei.co.jp/en/>) announces that today, the Board of Directors has decided on a transition from a Company with an Audit and Supervisory Board to a Company with an Audit and Supervisory Committee, subject to approval at the 15th Annual General Meeting of Shareholders scheduled on June 20, 2021.

### 1. Purpose of the Transition to a Company with Audit and Supervisory Committee

The Company has been continuously working to strengthen and enhance corporate governance in order to achieve sustainable growth and enhance corporate value over the medium to long-term.

The decision of transition to a Company with Audit and Supervisory Committee was made in order to further strengthen the supervisory function of the Board of Directors and enhance corporate governance by having each Audit and Supervisory Committee Member exercise his/her voting right at the Board of Directors.

### 2. Timing of the Transition to a Company with Audit and Supervisory Committee

The Company plans to transition to a Company with Audit and Supervisory Committee, after necessary amendments to the Articles of Incorporation are approved at the 15th Annual General Meeting of Shareholders scheduled on June 20, 2021.

### 3. Other matters

The changes in management team following the transition to a company with an audit and supervisory committee, is indicated separately in today's "Changes in Management Team". The contents of the amendments to the Articles of Incorporation will be announced as soon as they are finalized.

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

Remember 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, and by doing so, are able to offer highly cost-competitive products and accept applications from customers at all hours of the day.

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