

June 21, 2021

Ryosuke Mori, President

LIFENET INSURANCE COMPANY

(Securities Code: 7157, TSE Mothers)

Matters Concerning Controlling Shareholders

TOKYO, June 21, 2021 – LIFENET INSURANCE COMPANY (TSE Mothers 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, 2021)

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	21.12	-	21.12	-
KDDI CORPORATION	Other associated company	-	21.12	21.12	1st section 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, the largest shareholder, with holdings of 21.12% voting rights of Lifenet, as well as an “insurance company’s major shareholder” as defined under Insurance Business Act, and Lifenet’s other associated company whose one of employees 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. KDDI owns 100% of the shares of au Financial Holdings, and it owns 21.12% of Lifenet’s voting right indirectly. In addition, KDDI has been selling Lifenet’s insurance products since 2016 as an insurance agent for Lifenet.

Adequate independence is ensured in this relationship 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 positions are as shown below. In addition to this, as of June 21, 2021, one employee of Lifenet is seconded to KDDI as its employee.

(As of June 21, 2021)

Position	Name	Position at other associated company*	Reasons for appointment
Director (Outside)	Takeshi Saito	Managing Executive Officer, au Financial Holdings Corporation	Due to a wealth of knowledge about consumer business and business management at KDDI CORPORATION.

* Takeshi Saito is on secondment to au Financial Holdings from KDDI.

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

There are no important matters to be reported in fiscal 2020.

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, 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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