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LIFENET INSURANCE COMPANY (7157)

Signs of a sustained turnaround in Individual Life

17 March 2026

Q3 FY3/26 results update

- Improving visibility on Individual Life, but GCL headwinds emerge** – Q3 FY3/26 results reinforced the Individual Life recovery narrative while surfacing a new challenge in GCL. The individual life business is executing well with Individual Life AP growth accelerating to +6.5% YoY, new business momentum has carried into January 2026, and profitability was revised upward on favourable claims experience and sustained improvement in cost efficiency. The GCL segment, however, faces headwinds from intensifying competition in the Japanese mortgage market, prompting a downward revision to the AP forecast. We think continued strong execution at Individual Life is key for the Company to deliver on its MTP Comprehensive Equity growth forecasts, while GCL growth could reaccelerate with the addition of new partners.

Share price: ¥2,187

Market cap: ¥175.6bn



Source: Bloomberg

Positive Q3, positive guidance overall

- Strong Q1-3 results driven by claims outperformance** - Pre-tax Core Income (insurance service results + financial results, calculated by Astris) grew +27.6% YoY to ¥9.1bn through Q1-3 FY3/26, driven by continued GCL earnings ramp-up (+109% YoY to ¥2.3bn) and sustained positive claims variance at Individual Life (¥731mn vs ¥179mn prior year). Individual Life AP growth continued to see positive momentum, accelerating to +6.5% YoY in the Q1-3 period from +6.2% at H1, with new business momentum carrying into Q4 based on positive January 2026 performance.
- Mixed guidance revision with earnings forecast raised, but GCL AP growth lowered** - Lifenet upgraded its insurance service results forecast to ¥11.2bn and net income to ¥7.8bn, reflecting the claims tailwind. The GCL AP forecast was lowered to ¥8.4bn from ¥9.0bn, as the intensifying competition in the Japanese mortgage market impacted mortgage origination volumes at au Jibun Bank, while the forecast for Individual Life AP of policies-in-force was revised upward to ¥28.7bn from ¥28.5bn. However, we highlight that Comprehensive Equity and Q4 results could benefit from positive assumption revisions.
- Valuations** – Based on our earnings estimates, the shares are trading at an FY3/27 PER 22.8x, current PBR 1.8x, and P/CE of 1.0x.

Price Performance				
	YTD	1M	3M	12M
Abs (%)	+12.5	+8.3	+16.0	+25.8
Rel (%)	+6.3	+12.0	+8.6	-5.9

Company sector	
Life/Health Insurance	
Insurance (GICS)	

Stock data	
Price (¥)	2,187
Mkt cap (¥bn)	175.6
Mkt cap (\$m)	1,102.4
52-week range (¥)	1,440 – 2,631
Shares O/S (m)	80.3
Average daily value (\$m)	3.1
Free float (%)	72.1
Foreign shareholding (%)	59.4
Ticker	7157
Exchange	Tokyo Prime
Net Debt/Equity (x)	N/A
BBG BUY HOLD SELL	0 3 0

Source: Bloomberg

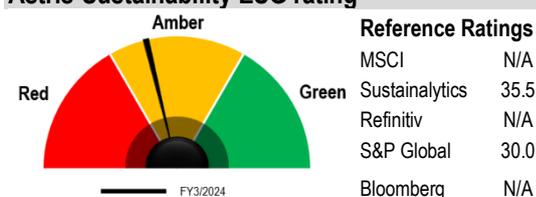
Year-end	3/24	3/25	3/26E	3/27E	3/28E
Insurance service results (¥bn)	8.22	9.58	11.22	10.92	12.01
Financial results (¥bn)	0.56	(0.03)	0.68	0.75	0.83
NI (¥bn)	5.73	5.99	7.85	7.70	8.49
EPS (¥)	75.97	74.63	97.76	95.81	105.69
BVPS (¥)	1,132	1,147	1,244	1,340	1,446
CEPS (¥)	1,991	2,080	2,272	2,478	2,709
Insurance service result YoY (%)	+24.2	+16.5	+17.1	-2.7	+10.0
NI growth YoY (%)	+60.9	+4.6	+31.0	-2.0	+10.3
EPS growth YoY (%)	+48.7	-1.8	+31.0	-2.0	+10.3
CEPS growth YoY (%)	+3.8	+4.5	+9.2	+9.1	+9.3
PER (x)	28.8	29.3	22.4	22.8	20.7
PBR (x)	1.9	1.9	1.8	1.6	1.5
P/CE (x)	1.1	1.1	1.0	0.9	0.8
ROE (%)	6.9	6.6	8.2	7.4	7.6
Dividend yield (%)	-	-	-	-	-

Source: Company, Astris Advisory (estimates)

Business Overview

LIFENET has been Japan's leading digital life insurer since 2008. It specializes in direct-to-consumer life insurance products for first-time buyers in their 20s to 40s. With a strong online presence, it holds an estimated 40% share of the online life insurance market.

Astris-Sustainability ESG rating



Next events

Q4 FY3/26 results announcement in May 2026

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This report has been commissioned and paid for by the company

Q1-3 FY3/26 results

Consolidated results

Lifenet reported strong Q1-3 FY3/26 results as Pre-tax Core Income (insurance service results + financial results, calculated by Astris) grew +27.6% YoY to ¥9.09bn. The performance continues to be driven by strong Insurance Service Results, which grew +21.8% YoY to ¥8.76bn. The YoY improvement was underpinned by the continued ramp-up in GCL earnings contribution (+109.3% YoY to ¥2.30bn) and sustained positive claims variance at the Individual Life segment (¥731mn, vs ¥179mn in the prior-year period).

On a sequential quarterly basis, Q3 insurance service results moderated QoQ to ¥2.67bn from ¥3.14bn in Q2, as claims experience across both segments progressed in line with Lifenet's expectations following the below-expected claims in H1.

Strong YoY pre-tax core income growth YTD, but Q3 profitability moderated QoQ, reflecting claims normalization

Key financials

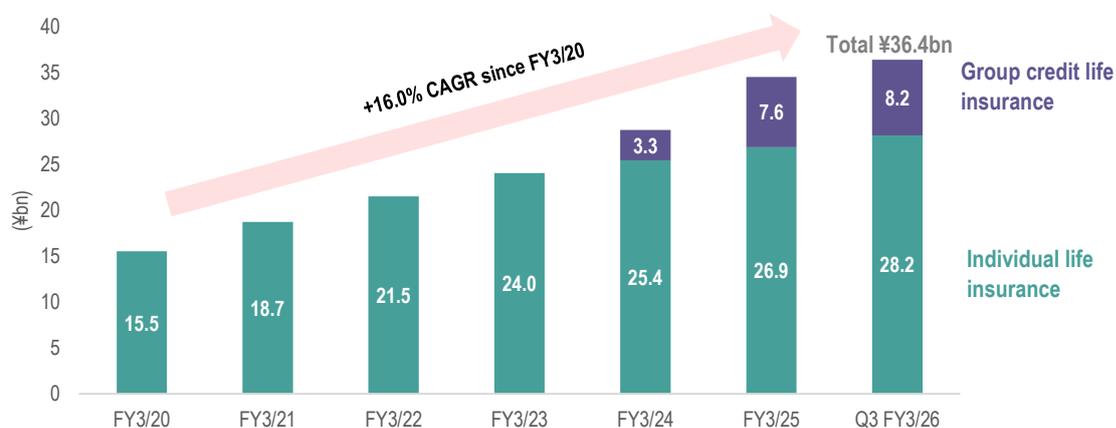
(¥bn)	Q1 – 3 FY3/25	Q1 – 3 FY3/26	Growth YoY (%)	FY3/26 Forecast (as of Feb. 2026)	Progress to forecast (%)
Individual life insurance service results, gross	6.73	7.56	+12.4		
Group credit life insurance service results, gross	1.10	2.30	+109.3		
Reinsurance results	(0.64)	(1.11)	-		
Insurance service results	7.19	8.76	+21.8	11.20	78.2
Financial results	(0.07)	0.33	-		
Core income, before income taxes*	7.13	9.09	+27.6		
Other results	(0.24)	(0.31)	-		
Net income (loss) before income taxes	6.89	8.78	+27.6		
Net income (loss) attributable to owners of the Company	4.96	6.24	+25.9	7.80	80.0

Source: Company, Astris Advisory

Note: Core Income, before income taxes is an Astris Advisory-calculated metric (Insurance Service Results + Net Investment Income) and is not a metric disclosed by Lifenet.

Lifenet upwardly revised its Individual Life annualized premium forecast for FY3/26, reflecting sustained momentum in the segment

Annualized Premium of Policies-in-Force (¥bn)



Source: Company



Individual Life AP growth is gaining momentum meanwhile operating efficiency is seeing sustained improvement

Key performance indicators

Metric	Q1-3 FY3/25	Q1-3 FY3/26	Change YoY (%)	FY3/26 Forecast (as of Feb. 2026)
Comprehensive Equity (CE) (¥bn)	165.23	174.51	+5.6	
Annualized premium (AP) of policies-in-force (¥bn)				
Individual life insurance	26.43	28.15	+6.5	28.70
Group credit life insurance	6.91	8.23	+19.1	8.40
Total	33.35	36.39	+9.1	37.10
Individual life insurance				
AP of new business (¥bn)	2.10	2.42	+15.0	
Number of new businesses	52,762	61,465	+16.5	
Total number of policies-in-force	626,146	670,589	+7.1	
Insurance Acquisition Cash Flows (IACF)	3.4	3.1	-0.3x	
Efficiency (x)				
Opex ratio* (%)	16.9	14.8	-210bps	
Surrender and lapse ratio (%)	5.7	5.5	-20bps	

Source: Company

Note*: Opex ratio excludes IACF divided by average in-force annualized premium for the period (annualized)

Key highlights

- Q3 FY3/26 Annualized Premium of policies-in-force grew +9.1% YoY to ¥36.4bn**, slightly below the pace of +10.0% YoY at H1. The moderation reflects a deceleration in GCL AP growth in Q1-3 to +19.1% YoY from +25.2% at H1. Individual Life continued to see positive momentum, with AP growing +6.5% YoY in Q1-3 to ¥28.2bn, accelerating from +6.2% in H1.
- Comprehensive Equity, Lifenet's primary key management indicator, reached ¥174.5bn, up +5.6% YoY but declined marginally (-0.6%) QoQ.** The QoQ decline in CE reflects valuation losses on the Company's investment portfolio and insurance contracts due to higher interest rates. We note that if Lifenet's cost efficiency YTD is sustained, there could be a positive impact on CE in Q4 when new profitability assumptions are reflected in CSM.
- FY3/26 profitability guidance revised up significantly, but AP growth forecast trimmed.** Lifenet revised its FY3/26 insurance service results to ¥11.2bn (+14.3% vs prior guidance), and net income was raised to ¥7.8bn (+13.0% vs. prior guidance), reflecting lower-than-expected claims YTD at both Individual Life and GCL. However, the AP growth forecast was trimmed to ¥37.1bn from ¥37.5bn, driven by a moderation in GCL AP growth (reduced to ¥8.4bn from ¥9.0bn), partially offset by an upward revision for Individual Life (to ¥28.7bn from ¥28.5bn).
- Sustained improvement in operating efficiency in Q3.** Marketing efficiency (IACF) improved to 3.1x YTD vs. 3.4x in FY3/25. A key driver has been the in-housing of web advertising operations, which has the benefit of faster production cycles and the redeployment of agency fees directly into media spend. Lifenet believes further efficiency gains are achievable as it executes on additional initiatives, with improvements to IACF and operating cost efficiency feeding through to Comprehensive Equity growth.



- **Lifenet launched a reinsurance business in January 2026, focusing on pure mortality/morbidity risk for other insurers.** The financial impact is expected to be immaterial in the near term, but the business could grow into a new revenue pillar for Lifenet.
- **The Kyoto Shinkin Bank GCL partnership remains on track for a July 2026 launch,** marking Lifenet's first GCL partner outside the KDDI/au ecosystem.

Segment Results

Individual Life insurance

- **The Individual Life segment delivered strong Q1-3 FY3/26 results and showed an acceleration in underlying growth momentum.** Insurance service results excluding reinsurance grew +12.4% YoY to ¥7.56bn, supported by ¥731mn of positive claims variance (vs. ¥179mn in the prior year). On a quarterly basis, claims variance normalized to a modest ¥58mn in Q3, which is in line with Lifenet's expectations.
- **Annualized Premium continued to see growth momentum, reaching ¥28.2bn as of Q3 (up +6.5% YoY) and expanding from +6.2% YoY at Q2.** New business acquisition accelerated, with Q1-3 new business AP of ¥2.4bn (+15.0% YoY) and new policy count of 61,465 (+16.5% YoY). The Q3 standalone new business AP of ¥821mn was the strongest quarterly performance since Q4 FY3/23. Retention metrics remained stable, with the surrender and lapse ratio improving to 5.4% in Q3 and 5.5% on a YTD basis, improving from 5.7% in the prior year period.
- **Encouragingly, new business momentum has carried into Q4, with January 2026 new business AP of ¥330mn, up +17% YoY, and new policy count of 9,029, up +22% YoY,** indicating the segment's growth drivers (new marketing strategy, new product launches, etc.) remain intact heading into Q4.

New business acquisitions saw sustained momentum in Q3, driven by new product launches and improved marketing strategies

Individual life new annualized premium (¥mn) and number of new business

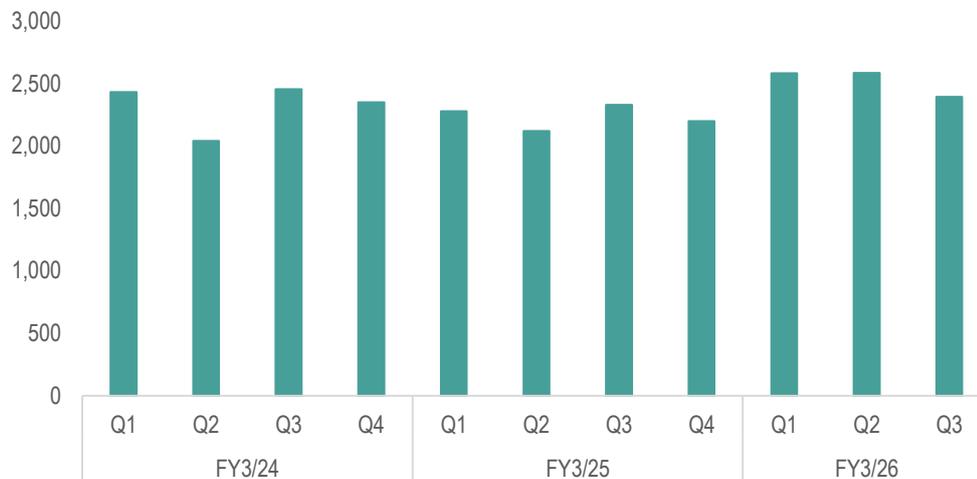


Source: Company



Individual life insurance results improved YoY in Q3, but down QoQ as claims experience normalized to expected levels

Individual life insurance service results, ex. reinsurance (¥mn)



Source: Company

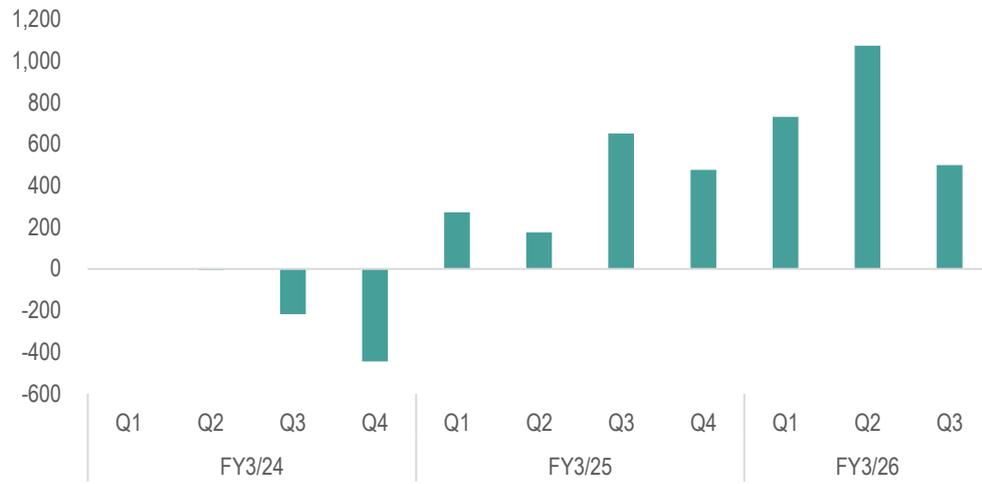
Group credit life insurance

- GCL insurance service results excl. reinsurance of ¥2.30bn in Q1-3 FY3/26 more than doubled YoY from ¥1.10bn**, continuing to demonstrate the earnings contribution from the expansion of policies-in-force and favorable claims experience in FY3/25. However, Q3 standalone GCL insurance service results of ¥498mn were materially lower QoQ than Q2's ¥1,073mn, as incurred claims rebounded following the particularly favorable H1 experience.
- Annualized premium of policies-in-force reached ¥8.23bn as of December 2025 (+19.1% YoY), though growth has continued to moderate.** Lifenet revised its full-year GCL AP forecast down to ¥8.40bn from ¥9.00bn, driven by intensifying competition in the Japanese mortgage market and dampened mortgage origination volumes at au Jibun Bank. The GCL business now accounts for 22.6% of total AP of policies-in-force.
- The Kyoto Shinkin Bank partnership remains on track for the July 2026 launch, with Lifenet engaged in discussion with new GCL partners**, which could reaccelerate AP growth in the GCL segment.



Profitability improved in FY3/26, driven by rate optimization, positive claims experience and growth of policies-in-force

GCL insurance service results, ex. reinsurance (¥m)



Source: Company

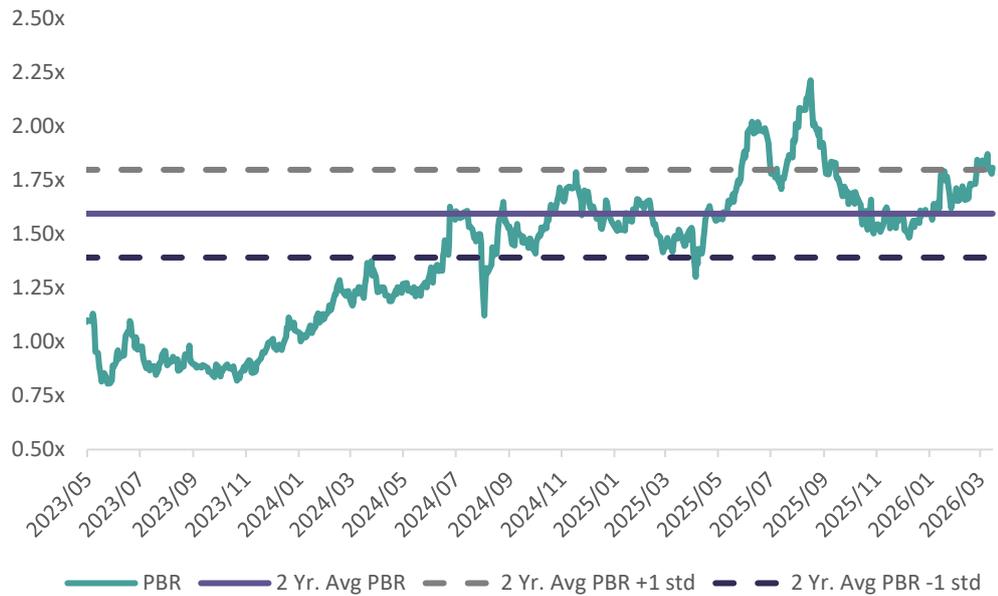


Historical relative valuation analysis

Since the transition to IFRS 2 years ago, LIFENET has been valued at an average PBR multiple of 1.59x and peaked at 2.21x. With that context, we think its current PBR valuation multiple of 1.81x, which is within 1 standard deviation of its 2 year historical range, is fair given the positive momentum at its group life insurance business and potential for additional partnerships that would accelerate PBR growth.

Lifenet is currently trading at 1.81x PBR

LIFENET historical PBR valuation



Source: FactSet, Astris Advisory



Astris earnings estimates and key assumptions

Our earnings estimates aim to illustrate a company operating in a relatively mature domestic market. We have not forecast any significant positive developments related to new strategic partnerships or new customer acquisitions in group credit life insurance, both of which we identify as potential drivers of upside.

We have revised our forecasts to reflect Lifenet's revised FY3/26 guidance.

Our key earnings forecasts are as follows:

Astris Advisory Revised earnings estimates

Year-end	FY3/26 guidance (as of Feb. 2026)	FY3/26E (OLD)	FY3/27E (OLD)	FY3/28E (OLD)	FY3/26E (NEW)	FY3/27E (NEW)	FY3/28E (NEW)
Annualized premium of policies-in-force	37.10	37.62	41.76	46.36	37.11	41.19	45.72
Insurance service results	11.20	9.83	10.92	12.01	11.22	10.92	12.01
Financial results	-	0.68	0.75	0.83	0.68	0.75	0.83
Core income, before taxes	-	10.51	11.67	12.84	11.90	11.67	12.84
Other results	-	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)
Net income (loss) before income taxes	-	10.16	11.32	12.49	11.55	11.32	12.49
Net income (loss) attributable to owners of the Company	7.80	6.91	7.70	8.49	7.85	7.70	8.49
ROE (%)	-	7.2	7.5	7.7	8.2	7.4	7.6
BVPS (¥)	-	1,233	1,329	1,434	1,244	1,340	1,446
CEPS (¥)	-	2,260	2,467	2,697	2,272	2,478	2,709

Source: Astris Advisory

The core assumptions of our estimates are as follows:

- **Annualized premium of policies in-force** – We estimate growth in the high teens, driven primarily by group credit life insurance and a recovery in demand for individual life insurance from strategic growth initiatives.
- **Profitability** – We expect to see stable insurance service results, with some improvement from increasing scale.

We are not expecting any dividend payments.



Summary

LIFENET is a vertically integrated **'insurtech' company** specializing in direct-to-consumer life insurance, aiming to become the preferred brand for younger demographics new to life insurance. **With an estimated 40% share of Japan's online life insurance market**, it differentiates itself through competitive pricing, an intuitive user experience, and an independent brand distinct from major insurers. Most customer interactions now occur via smartphones. There were 670,589 individual policies-in-force as of December 2025.

Its strategic partnership with telco KDDI's online bank operation au Jibun Bank delivered significant growth from group credit life insurance. The company's partnership with SMBC (which operates the V-Point loyalty program) is also an important strategic initiative, further expanding LIFENET's partnership strategy.

However, recent trading in the mainstay individual insurance business has indicated increasing competition from major life insurance companies and increasing customer acquisition costs. The company has initiated a three-pronged strategy to generate growth, encompassing tech & services, rebranding, and an 'embedded' strategy with new and existing partners to provide seamless services and drive customer acquisition.

The company has unveiled a medium-term plan that covers FY3/25 to FY3/29 which has three core financial objectives:

- **Comprehensive Equity (CE) forecast range of ¥200bn-¥240bn.**
- **A share price of ¥3,000 plus (denoting a minimum +40% upside).**
- **An annual growth rate of approximately 10% YoY for CE per share (through FY3/29).**

Astris Advisory estimates LIFENET will drive medium-term growth via the following factors:

- **Insurance revenue growth** – We estimate growth in the high teens, driven primarily by group credit life insurance and a recovery in demand for individual life insurance from strategic growth initiatives.
- **Profitability** – We expect to see stable margins, with some improvement from increasing scale.
- We have not forecast any major positive developments related to new strategic partnerships or new customer acquisitions in group credit life insurance, both of which we identify as potential drivers of upside.

The shares are trading on an estimated FY3/27 PER 22.8x, PBR 1.8x, and P/CE 1.0x. We believe these multiples indicate discount valuations for a pure-play online business revitalizing its growth strategy and leveraging and maximizing collaboration with existing and new partnerships.

IFRS Financial Summary

Income statement (¥bn)	FY 3/24	FY 3/25	FY 3/26E	FY 3/27E	FY 3/28E
Insurance revenue	24.70	30.08	33.09	36.40	40.04
Insurance service result	8.22	9.58	11.22	10.92	12.01
Margin (%)	33.3	31.8	33.9	30.0	30.0
Financial results	0.56	(0.03)	0.68	0.75	0.83
Others	(0.53)	(0.36)	(0.35)	(0.35)	(0.35)
Net income before tax	8.25	9.18	11.55	11.32	12.49
Tax	(2.53)	(3.19)	(3.70)	(3.62)	(4.00)
Effective tax rate (%)	30.63	34.71	32.00	32.00	32.00
Net income/(loss)	5.72	5.99	7.85	7.70	8.49
Minority interest	(0.01)	-	-	-	-
Profit attributable to owners of parent company	5.73	5.99	7.85	7.70	8.49

Insurance revenue growth YoY (%)	+19.1	+21.8	+10.0	+10.0	+10.0
Insurance service result YoY (%)	+24.2	+16.5	+17.1	-2.7	+10.0
NI growth YoY (%)	+60.9	+4.6	+31.0	-2.0	+10.3
EPS growth YoY (%)	+48.7	-1.8	+31.0	-2.0	+10.3

Balance sheet (¥bn)	FY 3/24	FY 3/25	FY 3/26E	FY 3/27E	FY 3/28E
Total investments	51.6	62.2	68.4	75.2	82.8
Cash & cash equivalents	24.4	17.2	18.9	19.7	20.7
Accounts receivables	32.9	31.1	34.2	37.6	41.4
Net fixed assets	0.2	1.7	1.7	1.7	1.7
Other assets	3.3	3.9	3.9	3.9	3.9
Total assets	112.4	116.2	127.1	138.3	150.5
Total insurance reserves	0.8	0.9	0.9	0.9	0.9
Short-term debt	-	-	-	-	-
Long-term debt	-	-	-	-	-
Other	20.7	23.2	26.3	29.7	33.5
Total liabilities	21.5	24.1	27.2	30.6	34.4
Shareholder's equity	90.9	92.1	100.0	107.7	116.1
Non-controlling interests	0.0	0.0	0.0	0.0	0.0
Total net assets	90.9	92.1	100.0	107.7	116.2
Total liabilities & net assets	112.4	116.2	127.1	138.3	150.5

Comprehensive Equity (¥bn)	FY 3/24	FY 3/25	FY 3/26E	FY 3/27E	FY 3/28E
Opening CE	133.69	159.80	167.09	182.49	199.09
CSM after tax movement	4.22	(0.28)	(1.22)	(0.75)	(0.61)
GCL movement	6.71	7.31	8.77	9.65	10.62
Equity movement	15.18	0.26	7.85	7.70	8.49
CE	159.80	167.09	182.49	199.09	217.59
CE per share (¥)	1,991	2,080	2,272	2,478	2,709
Growth YoY (%)	+3.8	+4.5	+9.2	+9.1	+9.3

Source: Company, Astris Advisory (estimates)

Cash flow statement (¥bn)	FY 3/24	FY 3/25	FY 3/26E	FY 3/27E	FY 3/28E
Cash flow from operating activities	6.02	7.28	7.85	7.70	8.49
Cash flow from investing activities	(3.44)	(14.30)	(6.22)	(6.84)	(7.52)
Cash flow from financing activities	9.71	(0.17)	-	-	-
Net change in cash and cash equivalents	12.29	(7.18)	1.63	0.86	0.97

Key assumptions (¥bn)	FY 3/24	FY 3/25	FY 3/26E	FY 3/27E	FY 3/28E
Annualized premium of policies-in-force growth (%)	+19.6	+20.1	+7.5	+11.0	+11.0
Insurance revenue growth (%)	+19.1	+21.8	+10.0	+10.0	+10.0
CSM growth (%)	+10.2	-0.1	-2.0	-1.2	-1.0
Insurance Acquisition Cash Flows (IACF)/AP of new business (x)	3.3	3.3	3.2	3.2	3.2
Insurance Acquisition Cash Flows (IACF) per new business (¥'000)	129.0	129.0	127.0	127.0	127.0
Opex ratio (%)	18.4	18.4	16.0	15.5	15.5
Surrender and lapse ratio (%)	6.5	6.5	6.5	6.5	6.5

Key metrics	FY 3/24	FY 3/25	FY 3/26E	FY 3/27E	FY 3/28E
Profitability					
Underwriting/Insurance service margin (%)	33.3	31.8	33.9	30.0	30.0
Net margin (%)	23.2	19.9	23.7	21.1	21.2
ROE (%)	6.9	6.6	8.2	7.4	7.6
ROA (%)	6.1	5.2	6.5	5.8	5.9
Liquidity					
Current ratio (x)	5.2	4.8	4.7	4.5	4.4
Leverage					
Debt/Equity ratio (x)	-	-	-	-	-
Net Debt/Equity ratio (x)	net cash				
Equity ratio (x)	0.8	0.8	0.8	0.8	0.8
Valuation					
EPS reported (¥)	76.0	74.6	97.8	95.8	105.7
PER (x)	28.8	29.3	22.4	22.8	20.7
P/CE (x)	1.1	1.1	1.0	0.9	0.8
P/Sales (x)	7.1	5.8	5.3	4.8	4.4
DPS (¥)	-	-	-	-	-
Dividend payout ratio (%)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
PBR (x)	1.9	1.9	1.8	1.6	1.5



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