

June 11, 2018
Company name Rakuten, Inc.
Representative Hiroshi Mikitani
Chairman and CEO
(Stock Code: 4755
Tokyo Stock Exchange First Section)

Announcement of Establishment of Immediate Stock Holding Company
“Rakuten Insurance Holdings Co., Ltd.” through Intra-Group Stock Transfer

-Unification and reinforcement of the governance of insurance business-

At a Board of Directors held today, Rakuten Life Insurance Co., Ltd. (hereinafter the “Rakuten Life Insurance”), Asahi Fire and Marine Insurance Co., Ltd.*, Rakuten SS Insurance Co., Ltd. (hereinafter the “Rakuten SS Insurance”), Rakuten Insurance Planning Co., Ltd. (hereinafter the “Rakuten IP”) and Rakuten Anser Insurance Co., Ltd. (hereinafter the “Rakuten Anser”) resolved the establishment of an immediate stock holding company “Rakuten Insurance Holdings Co., Ltd.” (hereinafter the “Rakuten Insurance Holdings”) through intra-group stock transfer, on the assumption of approval of shareholders’ meeting of each company and the authorities concerned.

*Company name will be changed to “Rakuten General Insurance Co., Ltd.” effective on July 2, 2018. (hereinafter the “Rakuten General Insurance”)

1. Purpose

The insurance group, which consists of the above mentioned five companies, currently operates a life insurance, casualty insurance, small amount short term insurance, and insurance agency business, which provides products and services to its members and customers.

While each company currently operates individually, we believe a framework to support prompt, precise, and unified decision making and governance is necessary to accomplish Rakuten Group’s mission of “Empowering individuals and society through innovation”.

We have resolved to establish a holding company to oversee its subsidiaries, to fulfill the diversifying insurance needs of our customers and to provide the most optimal insurance service.

2. Outline of stock transfer

(1) Schedule

June 11	Board of Directors (5 companies)
June 28 (Expected)	Shareholders’ meeting (5 companies)

July 2 (Expected) Establishment of Rakuten Insurance Holdings (Effective date)

(2) Scheme

Joint share transfer by 5 companies

(3) Share transfer ratio

Company	Rakuten Life Insurance	Rakuten General Insurance	Rakuten SS Insurance	Rakuten IP	Rakuten Anser
Share transfer ratio (shares)	0.4278172	0.0007636*	0.02365	0.51475	1.34

* Amended share transfer ratio of Rakuten General Insurance (June 18, 2018)

(4) Basis for Calculation

Based on the appropriate evaluation of net asset per share of each wholly owned subsidiary and its business.

3. Overview of each company

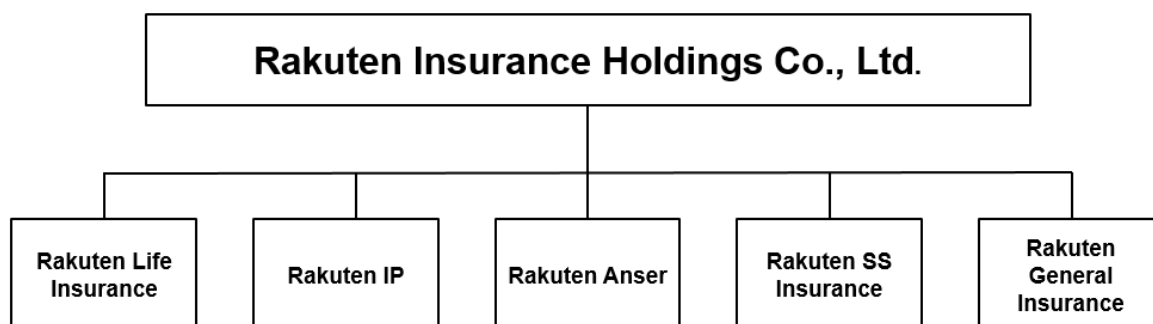
Company name	Rakuten Life Insurance	Rakuten General Insurance	Rakuten SS Insurance	Rakuten IP	Rakuten Anser
Main business	Life insurance business	General insurance business	Small amount and short term insurance business	Insurance agency business	Insurance agency business
Date of establishment	October 1, 2007	February 28, 1951	January 17, 2003	December 15, 1995	February 13, 1998
Head office	1-14-1, Tamagawa, Setagaya-ku Tokyo	7 Kandamitoshiro-cho, Chiyoda-ku, Tokyo	3-24-10, Nishishimbashi, Minato-ku, Tokyo	1-14-1, Tamagawa, Setagaya-ku Tokyo	1-14-1, Tamagawa, Setagaya-ku Tokyo
Representative	Yuzo Hashiya	Tomonori Soeda	Akiyoshi Sawaya	Tetsuya Namiki	Shigeo Hiyama
Major shareholders and percentage of shares held	Rakuten, Inc. (100.0%)	Rakuten, Inc. (100.0%)	Rakuten, Inc. (100.0%)	Rakuten, Inc. (100.0%)	Rakuten, Inc. (100.0%)
Outstanding no. of shares (shares)	6,629	17,306,264	20,000	4,000	200
Capital (million yen)	2,500	5,153	100	200	10
Accounting period	March 31	March 31	March 31	December 31	December 31

Net assets (million yen)	3,118	33,267	553	1,900	248
Total assets (million yen)	37,577	346,204	1,861	2,378	457
Net assets per share (yen)	470,393	3,304	27,664	474,981	1,241,096

4. Outline of the Immediate Stock Holding Company

- (1) **Company name** Rakuten Insurance Holdings Co., Ltd.
- (2) **Main business** Management of subsidiaries operating insurance and insurance agency business and ancillary business
- (3) **Date of establishment** July 2, 2018
- (4) **Head office** 7 Kandamitoshiro-cho, Chiyoda-ku, Tokyo
- (5) **Representative** Yuzo Hashiya
- (6) **Major shareholders and percentage of shares held** Rakuten, Inc. (100.0%)
- (7) **Outstanding no. of shares** 18,534
(shares)
- (8) **Capital** (million yen) 9,911
- (9) **Accounting period** March 31
- (10) **Management**
- Director and Chairman (Part-time) Masayuki Hosaka
- Director and President Yuzo Hashiya
- Director Takeomi Tanaka
- Director (Part-time) Kenji Hirose
- Director (Part-time) Yasuhiko Shinkai
- Director (Part-time) Tomonori Soeda
- Director (Part-time) Akiyoshi Sawaya
- Outside auditor (Full-time) Yoshiaki Nishikawa
- Outside auditor Akio Yamada
- Outside auditor Takuto Kawanishi

(11) Structure



Furthermore, on the assumption of approval of shareholders' meeting of each company, the management structure of Rakuten Life Insurance and Rakuten General Insurance will be as follows.

Rakuten Life Insurance	Rakuten General Insurance
Director and Chairman (Part-time) Yuzo Hashiya	Director and Chairman (Part-time) Masayuki Hosaka
Representative Director and President Yasuhiko Shinkai	Director and Vice Chairman Yuzo Hashiya
Managing Director Akihisa Iwagaya	Representative Director and President Tomonori Soeda
Managing Director Kenichi Tanaka	Director Koyo Saito
Director (Part-time) Masayuki Hosaka	Director (Part-time) Tetsuya Namiki
Director (Part-time) Tetsuya Namiki	Outside auditor (Full-time) Yoichi Sumiya
Director (Part-time) Makoto Fukuda	Outside auditor Daisuke Morimoto
Outside auditor (Full-time) Norikazu Sakata	Outside auditor Koji Kanazawa
Outside auditor Daisuke Morimoto	
Outside auditor Hirofumi Kurahashi	
(As of June 25, 2018)	(As of June 28, 2018)

5. Effects on consolidated financial results

Effects on the consolidated financial results is expected to be limited, as the establishment of immediate stock holding company is through a reorganization (share transfer) of wholly owned subsidiaries within the group.