

Anicom Holdings Q&A Summary of Q1 FY03/26 Financial Result Briefing

August 8, 2025

Q: Excluding the transfers from AXA Direct, what is driving the strong growth in new contracts? Is it primarily due to robust market demand, or is it the result of your own initiatives?

A: There has been no major change in demand. The steady increase is attributable to growth in contracts via the internet and through partnership channels with major insurance companies.

Q: Ahead of the launch of the JARVIS Doubutsu Iryou Center Tokyo (JARVIS Animal Medical Center) in the second half of the fiscal year, the pace of profit progress appears somewhat sluggish. Taking into account the upfront investments made in the first quarter, has there been any change to the initial cost projection of ¥1.0 billion for the JARVIS Doubutsu Iryou Center Tokyo?

A: Some expenses related to the JARVIS Doubutsu Iryou Center Tokyo were incurred in advance of the opening, but they have not increased from what was initially expected, and progress is being made as planned. The profit level for the first quarter has also progressed within the planned range.

Q: While you have mentioned that the increase in the loss ratio is within the expected range, are you considering raising insurance premiums in the future?

A: Premium increases are always within the scope of consideration. At present, the loss ratio is trending within the full-year plan (61.1%), and the increase from last year (60.6%) reflects the anticipated 0.5 percentage point rise. As the first quarter tends to show a somewhat higher loss ratio each year, we do not consider the current situation to warrant a hasty increase in premiums.

Q: From March 2026, the application of ESR (economic solvency ratio) is scheduled to begin. How much surplus capital do you expect to generate, and what is your current view on measures such as setting additional limits for repurchase using that surplus?

A: While we cannot indicate a specific figure for surplus capital following the application of ESR at this stage, we do expect a certain level of surplus. Details regarding the amount to be allocated to repurchase and other policies will be presented next fiscal year. That said, should surplus capital arise, we would like to return as much as possible to shareholders through repurchase and dividends.