

## Anicom Holdings Q&A Summary of 3Q FY03/26 Financial Result Briefing

February 9, 2026

**Q: Could you elaborate on your assumptions for building up recurring profit in the fourth quarter and your stance toward the full-year recurring profit target?**

**A:** With respect to the full-year recurring profit target, we intend to commit to ¥3.3 billion. To achieve this, we recognize that approximately ¥1.1 billion in additional profit must be accumulated in the fourth quarter. To that end, we are working to reduce expenses and secure earnings through asset management. On the expense reduction side, in addition to the roll-off of AXA Direct policy transfer fees we are promoting automation through AI and other technologies without increasing headcount, thereby improving the efficiency of operating and general administrative expenses, including personnel costs. On the asset management side, in addition to income gains, we are also pursuing capital gains in light of the current favorable market conditions. Through these measures, we aim to achieve the ¥3.3 billion target.

**Q: Could you explain your policy regarding premium revisions for the Wide-type and Standard-type products?**

**A:** Regarding the premium revision for the Wide-type product scheduled for June 2026, we plan to implement an overall increase of approximately 12%. Sales of the Wide-type product have already been suspended. It accounts for slightly less than 10% of total product contracts and approximately 15% of insurance underwriting revenue. As for the Standard-type product, a premium revision is also being considered as one of the options. However, we are reviewing this carefully, taking into account competitive dynamics and the risk of losing high-quality policyholders. In terms of improving the loss ratio, this requires not only premium revisions but also addressing structural challenges inherent in medical insurance, such as rising costs associated with the increasing sophistication of medical care. After examining various measures, we intend to reflect these considerations in our business plan from the next fiscal year onward.

Q: Could you explain your thinking regarding capital policy and shareholder returns in light of the introduction of ESR?

A: By the time of the earnings announcement in May 2026, we expect to have a certain level of visibility regarding our ESR figures. Accordingly, we plan to disclose our policy on the use of surplus capital in light of ESR at that time. With respect to the use of surplus capital, we are considering shareholder return measures such as share repurchase and dividends. However, whether or not to implement such measures has not yet been determined at this stage.