

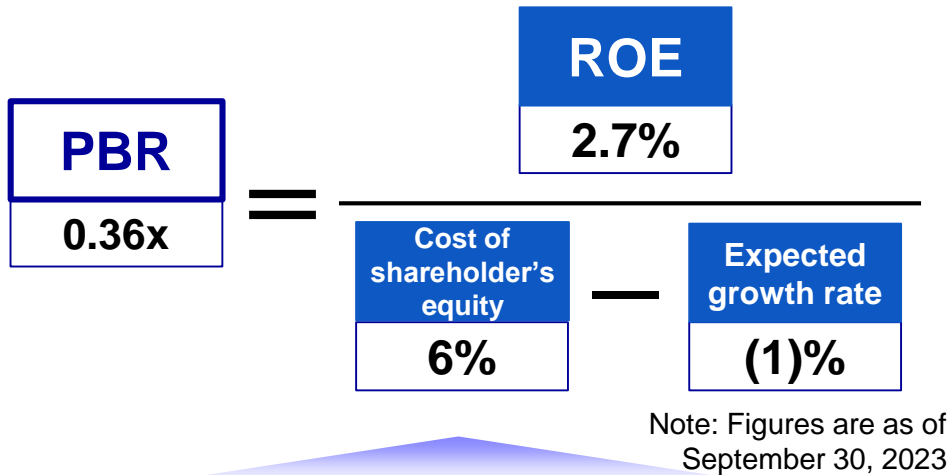
Efforts to “Implement Management that is Conscious of Cost of Capital and Stock Price”

Outline of Financial Results for the Six Months Ended September 30, 2023
(Reference Material)

In response to the request by TSE in March of this year to take “Action to Implement Management that is Conscious of Cost of Capital and Stock Price,” we disclose the analysis of the current state and growth strategy direction toward improvements. We plan to present the details for this at the Financial Results & Corporate Strategy Meeting for the Six Months Ended September 30, 2023, to be held on November 30.

- The Company’s P/B ratio is below 1 time, which is low compared to competitors, and has not been evaluated by the market.
- The Company will promote a growth strategy that leverages its strengths, namely a nationwide sales network and human resources, a policy base that generates steady revenue, and one of the industry’s top level of total assets. Along with this, we aim for further growth and improved market value by taking new measures to secure revenue through alliances with other companies and implementing a capital policy to enhance capital efficiency.

Analysis of the current state



- The Company’s P/B ratio is below 1 time, which is at a low level compared to competitors (approx. 1 time).
- Negative expected growth rate as ROE falls below cost of shareholder’s equity, with factors being the sluggish rate of new policies and fewer policies in-force.

Growth strategy to raise ROE and expected growth rate

Growth strategy that leverages our strengths

