

Advance Create Co., Ltd.

FY09/23 Results Briefing Materials

(October 2022 to September 2023)

November 10, 2023



Securities code: 8798

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I . FY09 / 23 Financial Results Overview

Results Highlights

— Consolidated Results—

Transient factors such as changes in the external environment had a significant impact on the performance of FY09/23.

Additionally, increased investment costs in human resources, IT, and web marketing led to a decrease in profit.

Net Sales

¥10,163 million, decreased by ¥1,697 million YOY

Operating Loss

¥(2,020) million, decreased by ¥4,081 million YOY

Ordinary Loss

¥(2,190) million, decreased by ¥4,205 million YOY

Net Loss

¥(1,769) million, decreased by ¥3,081 million YOY

Income Statements (consolidated)

(Millions of yen)	FY09/22	Compositions (%)	FY09/23	Compositions (%)	YoY change (%)
Net Sales	11,860	100.0	10,163	100.0	(14.3)
Insurance Agency business (Life)	9,155	77.2	6,918	68.1	(24.4)
Insurance Agency business (Non-Life)	393	3.3	742	7.3	88.7
ASP business	206	1.7	258	2.5	25.3
Media business	1,795	15.1	2,202	21.7	22.6
Media Representative Services business	1,177	9.9	1,283	12.6	9.0
Reinsurance business	1,030	8.7	1,110	10.9	7.8
Consolidation adjustments	(1,897)	(16.0)	(2,352)	(23.1)	—
Cost of sales	2,637	22.2	3,964	39.0	50.3
Gross profit	9,222	77.8	6,198	61.0	(32.8)
Operating expenses	7,161	60.4	8,219	80.9	14.8
Operating profit/loss	2,061	17.4	(2,020)	(19.9)	—
Insurance Agency business	1,395	11.8	(2,540)	(25.0)	—
ASP business	57	0.5	94	0.9	65.1
Media business	418	3.5	466	4.6	11.4
Media Representative Services business	141	1.2	77	0.8	(45.2)
Reinsurance business	46	0.4	(121)	(1.2)	—
Ordinary profit/loss	2,015	17.0	(2,190)	(21.6)	—
Profit/Loss	1,312	11.1	(1,769)	(17.4)	—
Earnings per share (%)	59.97		(80.82)		

In the Insurance Agency business, sales at the directly operated consulting plaza showed a steady performance compared to the same period last year, but cancellations and lapses of existing contracts, especially those denominated in foreign currencies, increased due to the significant progress in the depreciation of the yen, resulting in a negative impact on sales, and the cost of investing to call center division increased. Therefore, there was a decrease in both revenue and profit. In the ASP business, sales and operating profit were up due to consistent new sales of Advance Create Cloud Platform (ACP) to independent agents. In the Media business, sales and operating profit rose as a result of steady ad placements on the Hoken Ichiba website. In the Media Representative Services business, sales increased as a result of efforts to provide services as an insurance-focused advertising agency, aided by our know-how in web marketing thanks to the operation of the Hoken Ichiba website. However, operating profit fell because of accepting orders with low gross profit margins. In the Reinsurance business, sales remained strong, but operating profit was down due to higher reinsurance payouts caused by the effects of COVID-19.

Balance Sheet (consolidated)

(Millions of yen)	End-FY09/22	End-FY09/23	Change
Current assets	7,856	5,035	(2,821)
Cash and deposits	2,273	1,238	(1,035)
Accounts receivable - trade	2,231	1,723	(507)
Accounts receivable - other	2,261	764	(1,496)
Other	1,090	1,308	217
Non-current assets	4,623	5,470	847
Tangible assets	1,073	996	(77)
Intangible assets	1,002	1,314	311
Investments and other assets	2,546	3,160	613
Deferred assets	11	6	(4)
Total Assets	12,491	10,512	(1,978)

(Millions of yen)	End-FY09/22	End-FY09/23	Change
Current liabilities	3,005	3,900	895
Short-term borrowings	310	1,235	925
Other	2,695	2,665	(29)
Non-current liabilities	2,340	1,967	(372)
Long-term borrowings	1,360	1,084	(275)
Other	980	882	(97)
Total liabilities	5,345	5,868	523
Share Capital	3,158	3,158	-
Capital surplus	585	585	-
Retained earnings	3,908	1,349	(2,558)
Treasury shares	(552)	(505)	46
Other	45	55	10
Total net assets	7,145	4,643	(2,501)
Total liabilities and net assets	12,491	10,512	(1,978)

Assets

Total assets decreased by ¥1,978 million from end-FY09/22 to ¥10,512 million.

Current assets decreased by ¥2,821 million from end-FY09/22, mainly due to a ¥1,035 million decrease in cash and deposits, and a ¥1,496 million decrease in accounts receivable - other.

Non-current assets grew by ¥847 million from end-FY09/22, owing primarily to a ¥273 million increase in software and a ¥678 million increase in deferred tax assets.

Liabilities and Net Assets

Total liabilities increased by ¥523 million from end-FY09/22 to ¥5,868 million, mainly due to a ¥900 million increase in short-term borrowings under current liabilities and a ¥200 million decrease in bonds-payable under non-current liabilities.

Total net assets decreased by ¥2,501 million from end-FY09/22. This mainly reflected the booking of ¥1,769 million in loss attributable to owners of parent, and a ¥789 million decline due to the payment of dividends of surplus.

Statement of Cash Flows(consolidated)

(Millions of Yen)	FY09/22	FY09/23	Change
Cash flows from operating activities	364	(206)	(571)
Profit/loss before income taxes	1,974	(2,242)	(4,217)
Depreciation	450	577	127
Increase (decrease) in trade receivables	(824)	507	1,332
Other	(360)	1,713	2,074
Subtotal	1,239	555	(683)
Taxes paid, etc.	(874)	(762)	112
Cash flows from investing activities	(391)	(668)	(276)
Cash flows from financing activities	(956)	(217)	738
Interest-bearing debt related income and expenditure	(140)	530	670
Dividends paid	(675)	(789)	(114)
Other	(140)	41	182
Effect of exchange rate change on cash and cash equivalents	48	14	(33)
Net increase (decrease) in cash and cash equivalents	(935)	(1,078)	(143)
Cash and cash equivalents at beginning of period	3,206	2,270	
Cash and cash equivalents at end of period	2,270	1,191	(1,078)

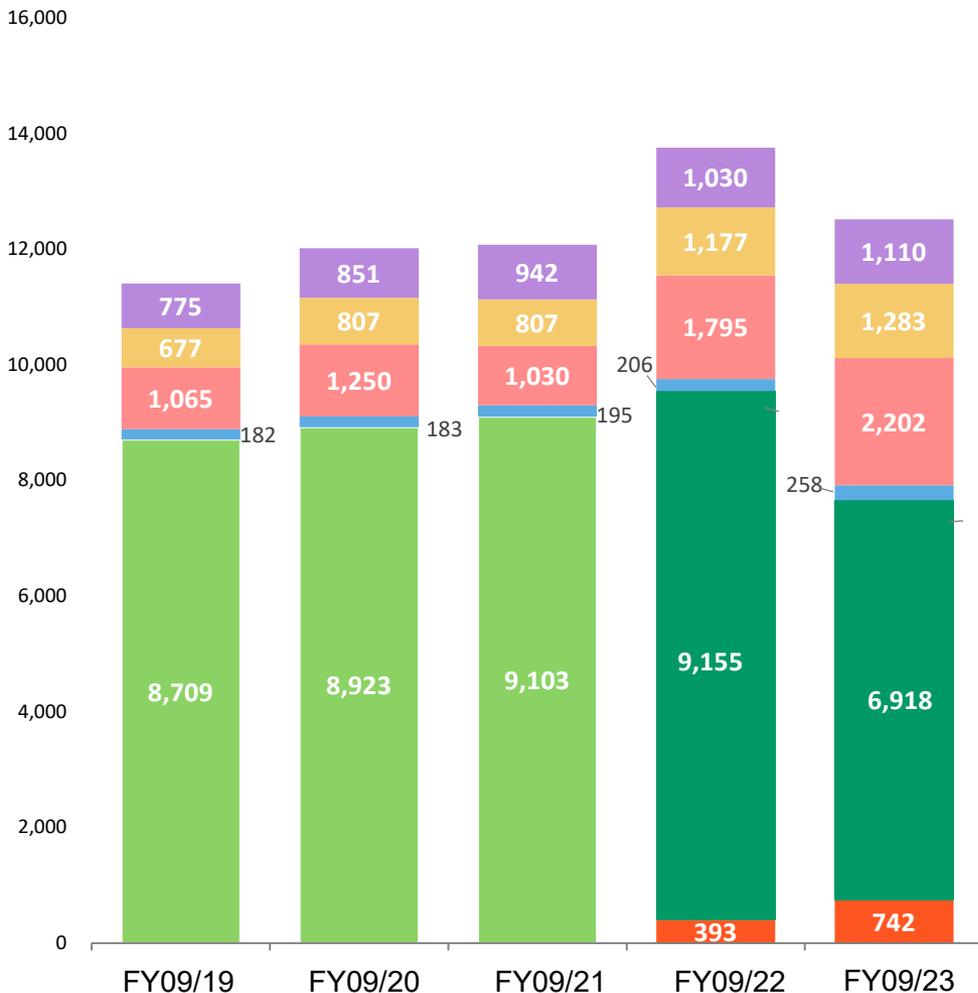
Net cash used by operating activities amounted to ¥206 million. This reflected ¥2,242 million in loss before income taxes, ¥577 million in depreciation, a ¥2,003 million decrease in trade receivables and accounts receivable – other.

Net cash used in investing activities was ¥668 million. This was mainly due to ¥607 million for purchase of intangible assets, and ¥163 million for payments of guarantee deposits.

Net cash used in financing activities came to ¥217 million. This was primarily attributable to ¥200 million used for redemption of bonds and ¥789 million in dividends paid.

Net Sales by Segment

(Millions of yen)



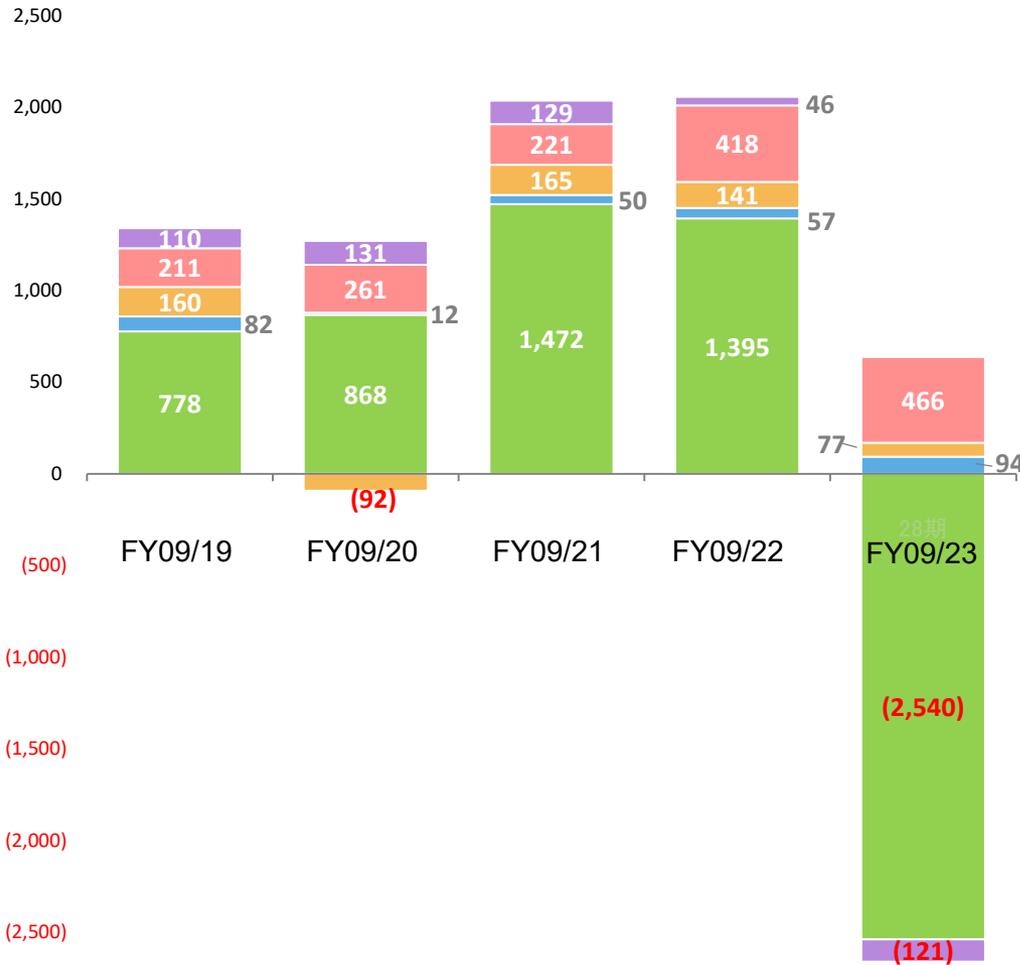
	FY09/22	FY09/23	YoY
Reinsurance	1,030	1,110	7.8%
Media	1,795	2,202	22.6%
Media Rep.	1,177	1,283	9.0%
ASP	206	258	25.3%
Insurance (Non-Life)	393	742	88.8%
Insurance (Life)	9,155	6,918	(24.4%)
Total	13,758	12,516	(9.0%)

(Before consolidation adjustments)

※From the second quarter of FY09/22, life insurance sales and non-life insurance sales in the Insurance Agency business have been separately reported.

Ordinary Profits by Segment

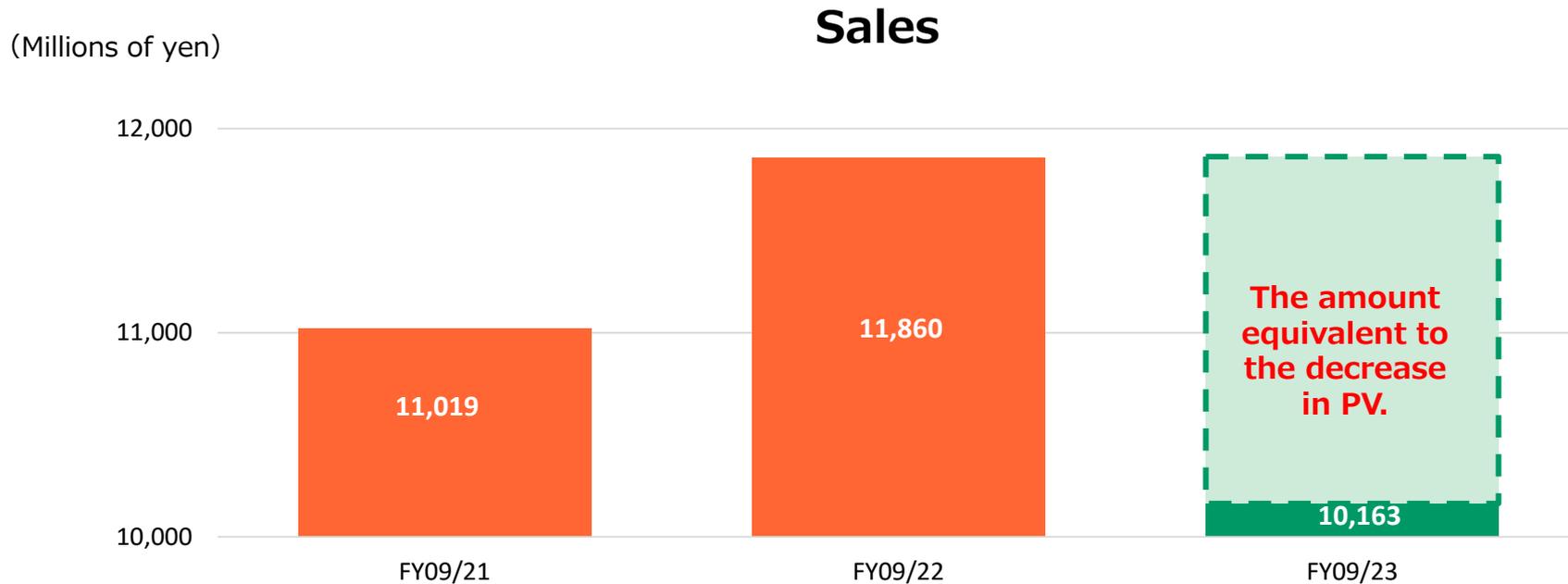
(Millions of yen)



	FY09/22	FY09/23	YoY
Reinsurance	46	(121)	-
Media	418	466	11.4%
Media Rep.	141	77	(45.2%)
ASP	57	94	65.1%
Insurance	1,395	(2,540)	-
Total	2,059	(2,022)	-

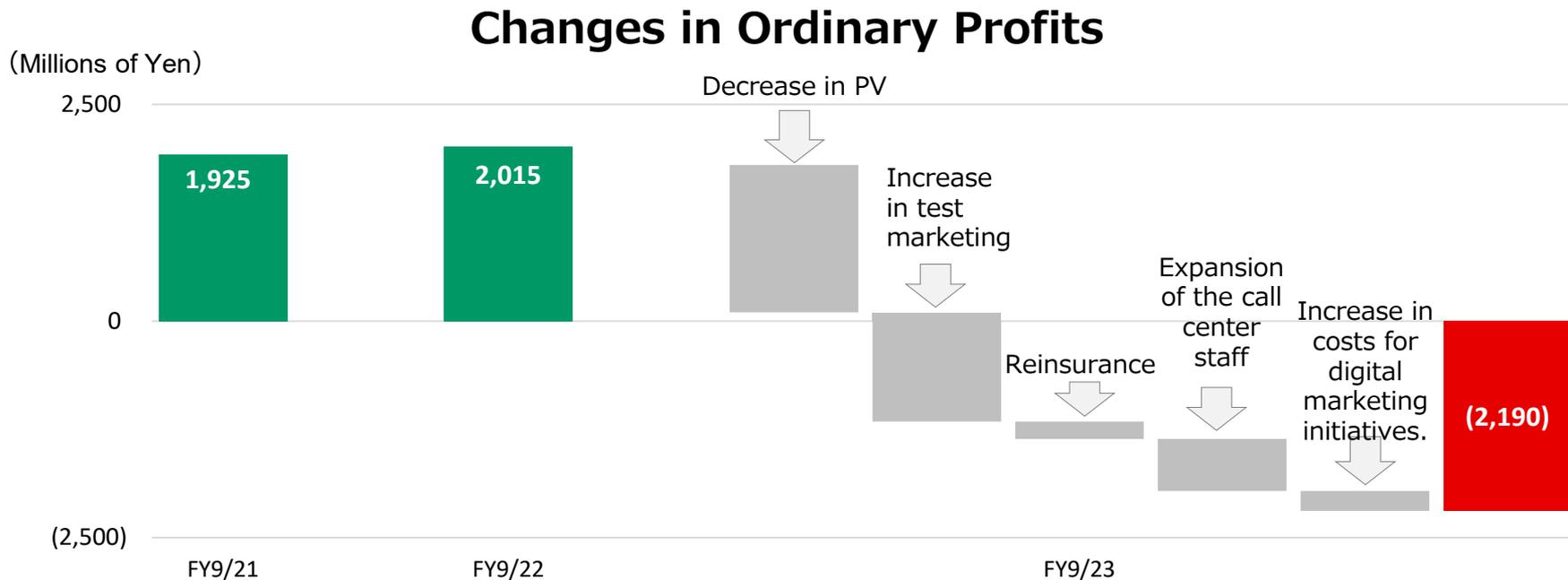
(Before consolidation adjustments)

Factors of Sales Declined in FY 09/23



- ▶ Beginning with FY09/19, the Company has applied new accounting standards to calculate the present value (PV) of future commission income for the remaining effective contract period of each insurance policy, discounted by surrender rates and risk-free interest rates, and recorded as sales.
- ▶ In FY09/23, cancellations exceeded expectations due to an increase in cancellations and lapses of foreign currency-denominated insurance as a result of the rapid depreciation of the yen, as well as an increase in cancellations and lapses of savings-type insurance against the backdrop of rising stock prices.
- ▶ Since the latest surrender rate is used when calculating the present value, present value decreased due to the increase in surrender rate. This decrease was deducted from sales and was a major factor in the current decline in revenue.
- ▶ Reviewing the structured finance scheme to minimize the impact of cancellations and other factors.

Factors of Ordinary Profits Declined in FY 09/23



► Major factors of ordinary profits declined in FY 09/23

- ① Decreased sales due to decrease in PV.
- ② Increase in test marketing cost.
- ③ Increased cost in the reinsurance business associated with payment of special treatment (deemed to be hospitalization) benefits due to COVID-19.
- ④ Expansion of the call center staff.
- ⑤ Increase in costs for digital marketing initiatives.

Actual Performance excluding Special Factors

(Millions of Yen)	Performance FY 09/23	Actual Performance FY 09/23	Special Factors	
Net Sales	10,163	11,863	• Decrease in PV	1,700
Cost of sales	3,964	2,704	• Increase in test marketing cost	(1,260)
Operating cost	8,219	7,189	<ul style="list-style-type: none"> • Increased cost in the reinsurance business associated with payment of special treatment (deemed to be hospitalization) benefits due to COVID-19 • Increase in personnel costs and overhead costs due to expansion of the call center staff • Increase in costs for digital marketing initiatives 	(1,030)
Operating profit(loss)	(2,020)	1,970		
Ordinary profit(loss)	(2,190)	1,800		

Forecast for FY09/24

(Millions of Yen)

Consolidated	FY09/20	FY09/21	FY09/22	FY09/23	FY09/24 forecast	YoY Change
Net Sales	10,510	11,019	11,860	10,163	12,000	18.0 %
Operating profit/loss	1,184	2,041	2,061	(2,020)	1,700	- %
Ordinary profit/loss	1,095	1,925	2,015	(2,190)	1,500	- %
Profit/loss	700	1,295	1,312	(1,769)	900	- %
ROE	13.7 %	21.0 %	18.9 %	(30.0 %)	17.6 %	-
Ordinary profit to sales ratio	10.4 %	17.5 %	17.0 %	(21.5 %)	12.5 %	-
Payout ratio	74.9 %	50.3 %	54.2 %	-	87.7 %	-
Equity ratio	54.4 %	56.9 %	57.2 %	44.1 %	44.7 %	-
PBR(times)	4.09	3.47	2.95	5.25	-	-

Shareholder returns

- We have not changed our plan to pay a year-end dividend of ¥17.5 per share for FY09/23 and as a total, annual dividend of ¥35 per share.
- We have continued to offer the following shareholder benefits since 2014:
 - Catalog gift “Freesia” (equivalent to ¥2,500)
 - Hoken Ichiba Club Off service entitlement (access to partner facilities in Japan at a discounted price)

II. Initiatives for FY09/24

Highlights by business

Life insurance

- We have centralized employees with expertise in insurance as operators in the DC (call center), and this consolidation has resulted in obtaining more productive appointments.
- In addition to traditional training, we have strengthened our training program by incorporating avatar training. Young staff become immediate fighting strength by actively fostering them.



Non-life insurance

Accumulated recurring revenue since our founding has expanded. It continues to support our performance steadily.



Reinsurance

Payment of special treatment (deemed to be hospitalization) benefits due to COVID-19 subsidized and we anticipate a profit in the coming fiscal year.



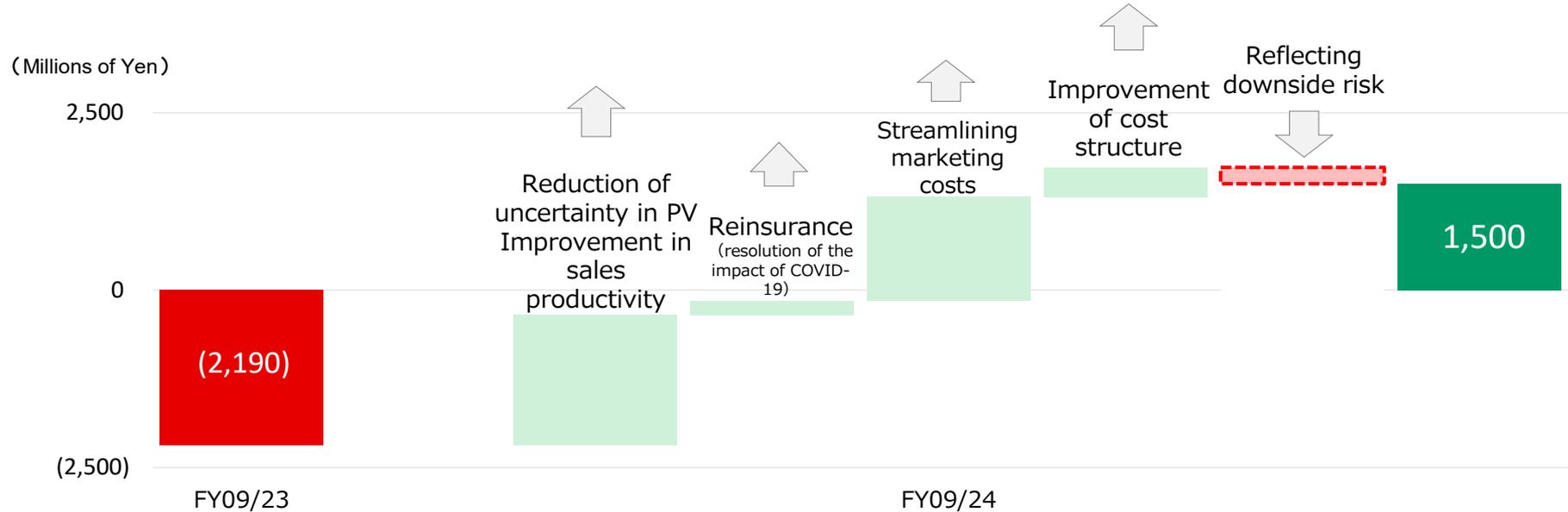
ACP

- In addition to the avatar system, we jointly developed avatar training with AVITA. This has significantly contributed to the enhancement of training for our young sales staff, and external sales have been initiated.
- New features were added to the “Dynamic OMO” system developed by us, specializing in online insurance consultations. Due to its high convenience, the outsourcing from the insurance industry continues to go strong.



Initiatives in FY 09/24

Outlook for ordinary profit



► Major initiatives in FY 09/24

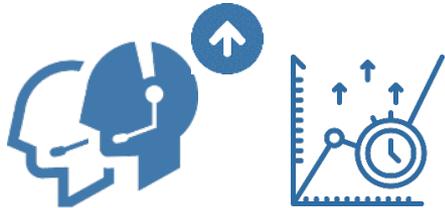
- ① Reduction of uncertainty in PV, improvement in appointment productivity, and training of young employees.
- ② Improvement of reinsurance due to the resolution of the impact of COVID-19.
- ③ Streamlining marketing costs
- ④ Improvement of cost structure

Improvement in the quality and productivity of appointments

- We have acquired appointments from customers eager to purchase insurance through digital appointments.
- We increased the number of operators with experience and knowledge in insurance and utilized AI avatar customer service training services for training and education. We aim to acquire more productive appointments.

Operator

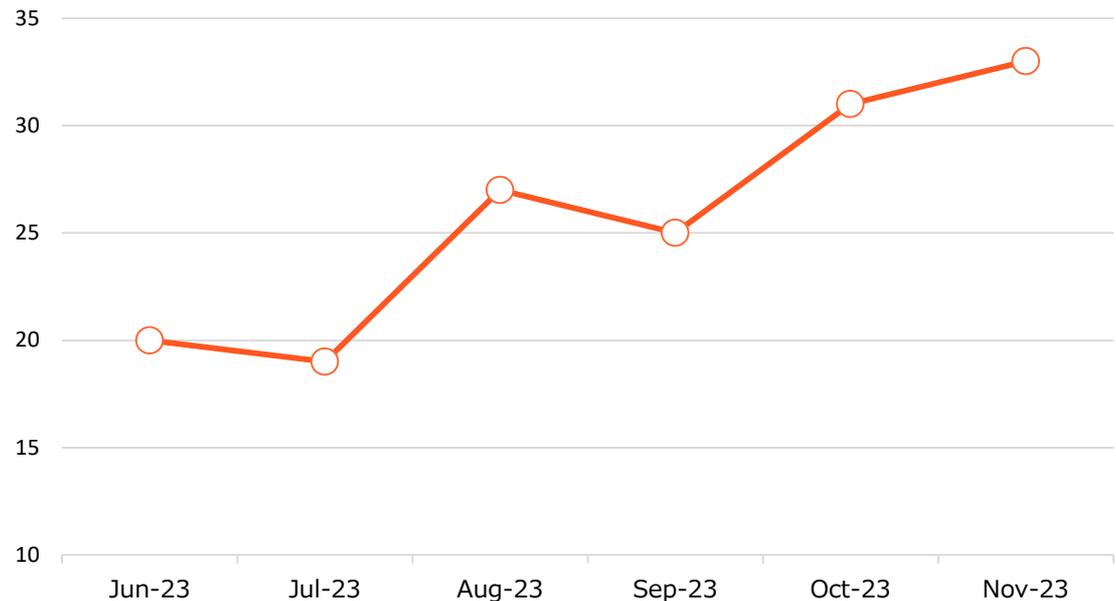
- Improvement in per capita productivity



- Acquisition of digital appointments



Number of permanent employee of Call Center (Direct Communication division)



Training of young employees

○ We actively assign young employees to the sales field. In addition to traditional training, we utilize “AI Avatar Customer Support Training Service (β)”, introduced in June 2023, to cultivate young sales employees. They become an immediate fighting strength through repeated role-playing exercises simulating actual customer interactions.

Human Resources

Resources

- Strengthening new graduate recruitment



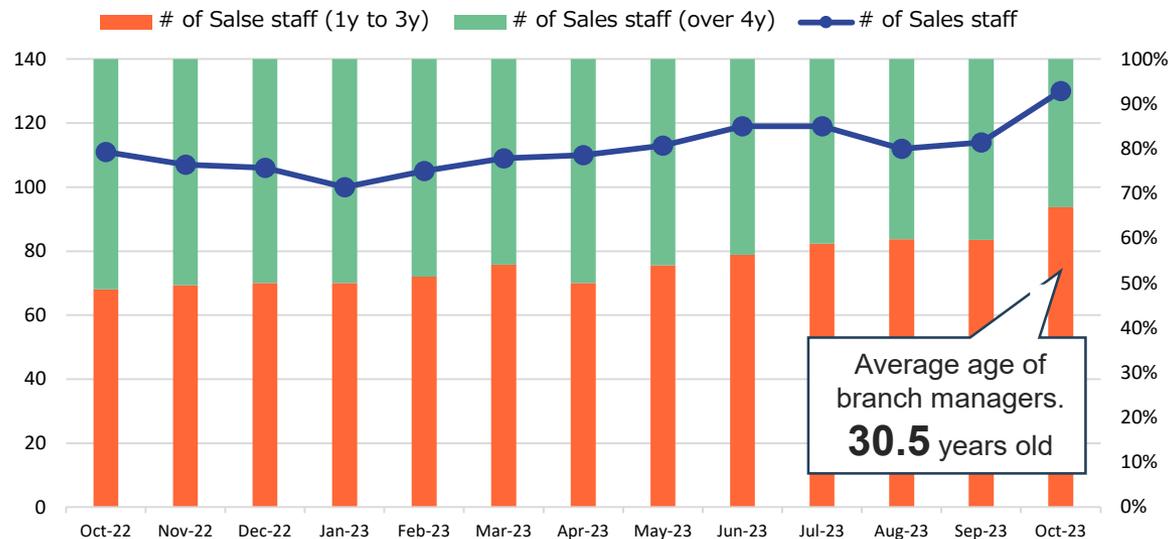
- Enhancement of digital literacy



- Growth of the younger staff



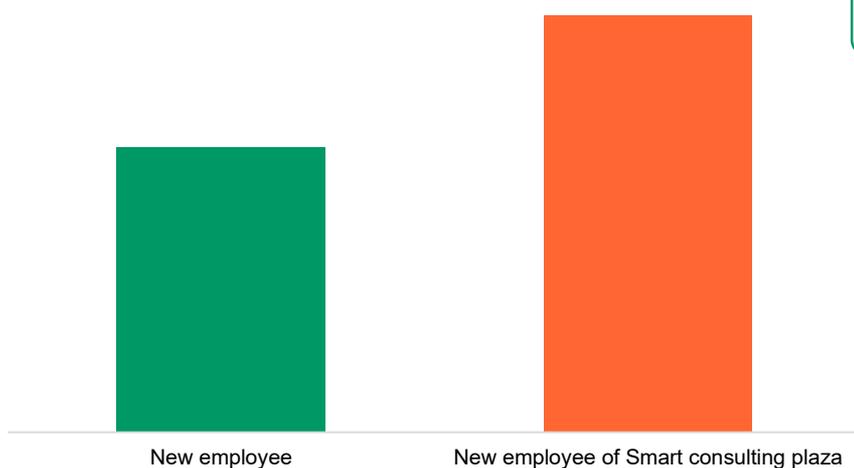
The proportion of young employees among sales staff ※only 5 or more business discussions per month.



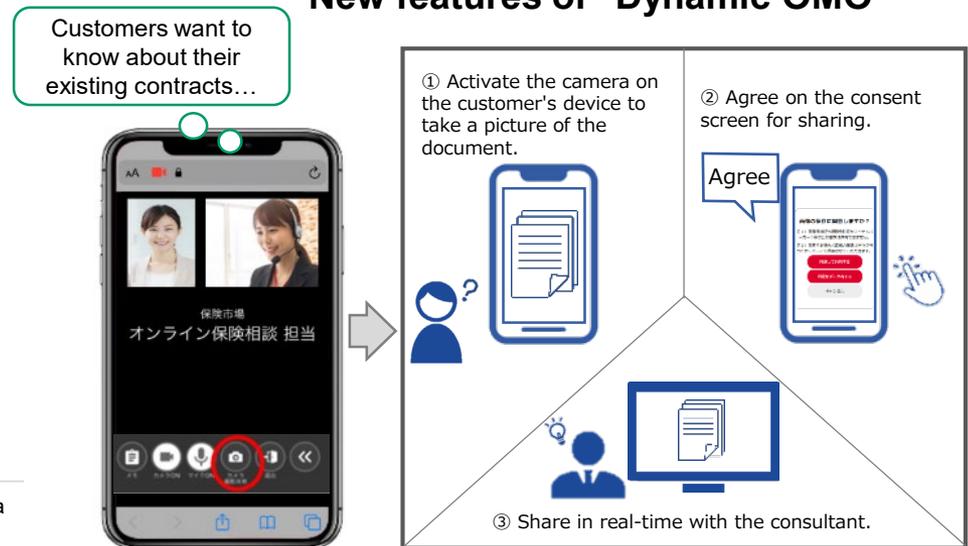
Training of young employees and ASP

- We have established a solicitation management system that leverages technology, preparing an environment where even younger employees can be active. In the Smart Consulting Plaza specialized in online insurance consultations, new graduates assigned since October have done very well.
- New features were added to the “Dynamic OMO” system developed by us, specializing in online insurance consultations. While connected with customers through video calls, it is now possible to use the camera function to capture documents and share them in real-time with consultants. Additionally, the captured documents can be saved in the app, and ongoing improvements are being made to facilitate smoother consultations.

ANP per new employee (October 2023)



New features of "Dynamic OMO"



Continuous Experimentation of Marketing Methods

- We repeated hypothesis testing and trial and error, and establishing our unique marketing methods.
- The tools for “connecting” with customers have shifted from phone calls to text, and we have refocused on LINE, establishing an appointment acquisition scheme through a combination of web marketing and text.

Initiation of test marketing using generative AI



ACO
Finance Girl(TikTok)

Promotional activities through short videos featuring avatars.



usa-bucho's Soliloquy(TikTok)

Establishment of web marketing using LINE

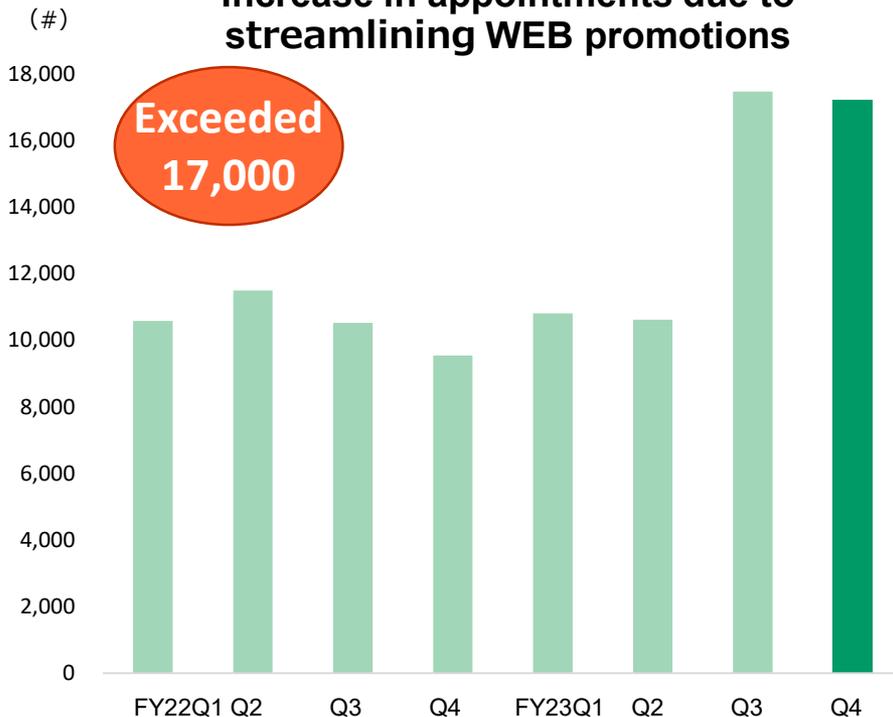


Source : <https://www.linebiz.com/jp/service/line-ads/>
(The information is accurate as of July 2021.)

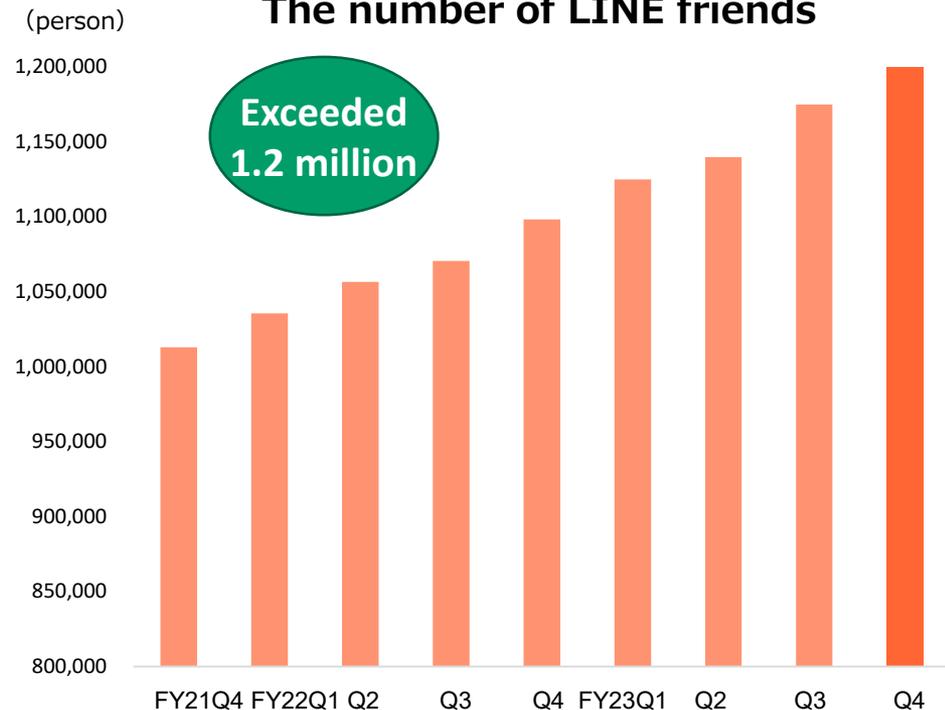
LINE Promotion Strategy

- With the attracting customers from WEB promotion, the number of LINE friends has increased.
- We have established a system to sell our promotion initiatives and marketing know-how as a business scheme that can be utilized by other companies. Many insurance companies are considering to adopt this.

Increase in appointments due to streamlining WEB promotions



The number of LINE friends

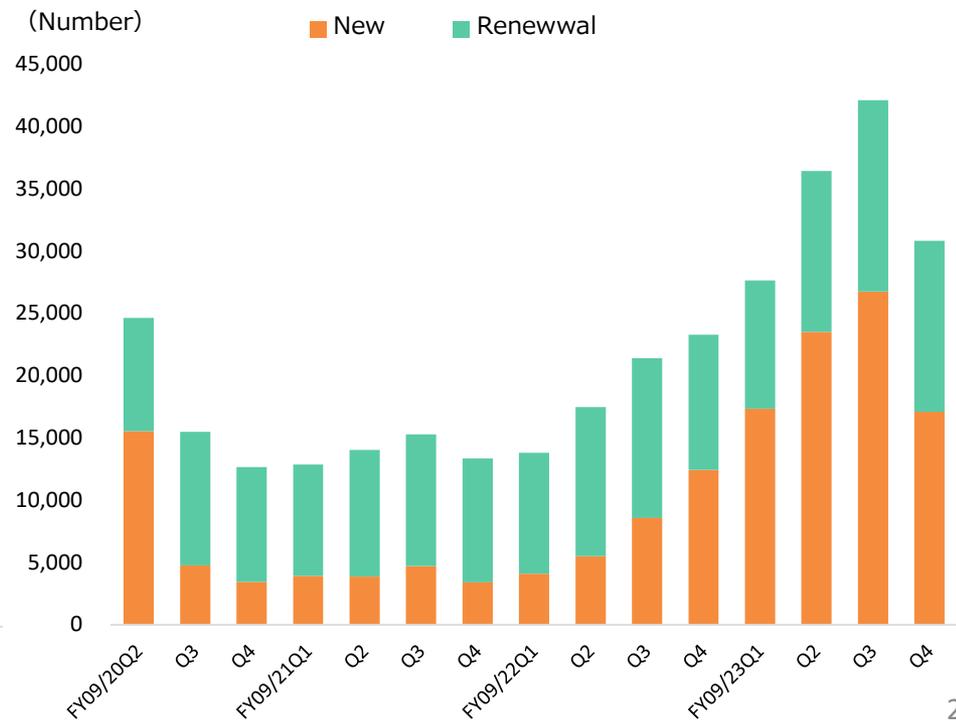
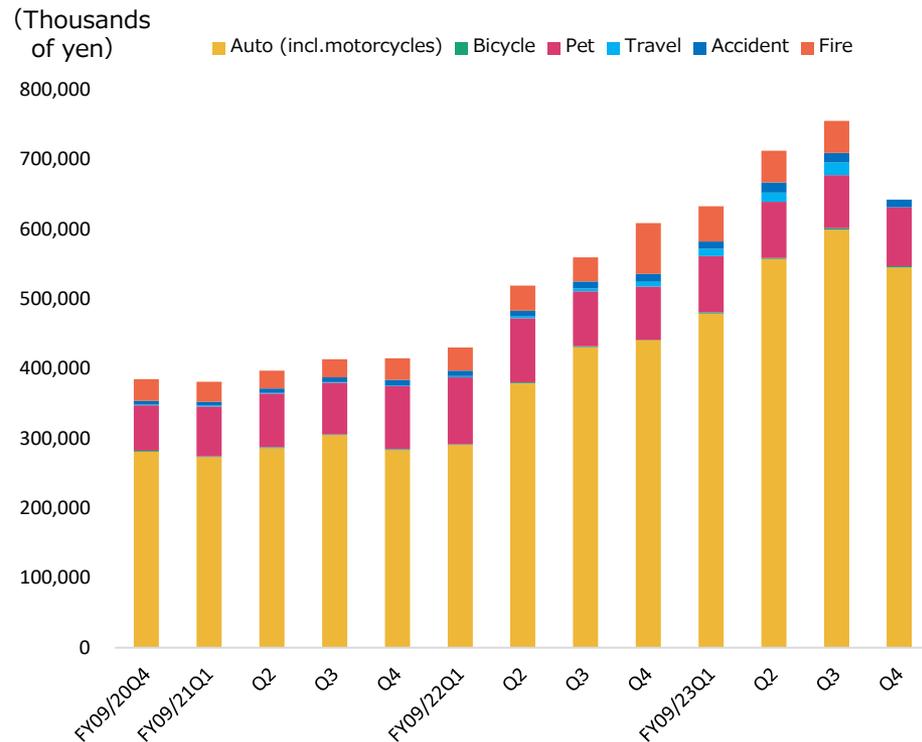


Strengthening Non-Life Insurance Business

- The non-life insurance contracts are renewed in the following fiscal years or after, contributing to the expansion of recurring revenue.
- Focusing on a need to review life insurance that a certain number of non-life insurance policyholders have, we efficiently acquire life insurance appointments by providing various information and approaches.

Premiums from non-life insurance (including new and renewal)

Number of non-life insurance policies (including new and renewal)

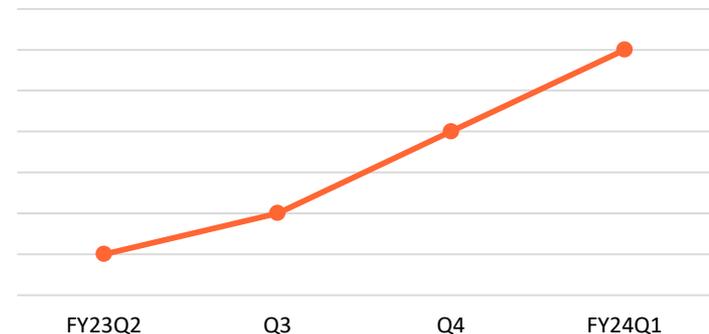


Avatar Strategy

- The avatar system jointly launched with AVITA has been highly praised by insurance companies and has already been introduced in six companies.
- Since June 2023, we have introduced the AI Avatar Customer Support Training Service (β) and commenced employee training using AI. We plan to sell this service in the insurance industry and have received consideration for adoption from several companies.



Number of company introducing Avatar



III. Advance Create Overview

Achieve Progress through Enhancing People and Technology

About Advance Create

Advance Create is an insurtech company that is constantly innovating to change the way people think about the insurance business.



Corporate Philosophy

Life is finite. Life's possibilities are infinite.

Life is time, and a life of value is born by living it to the fullest in the present moment.

We provide the best service in insurance, an economic means of expressing love, to those who live in the present. At the same time, we are committed to making a lasting contribution to society by fostering human resources who can create infinite possibilities.

Advance Create's Digital Transformation (DX)

- Spontaneous insurtech born out of customer service
- Obtained a patent for the system we developed and promoted the protection and use of intellectual property

Discovery of potential customers

Web marketing

1



Insurance consultation

Online consultation

3



Continued relationship with customers

“folder” insurance policy management app
“GOYOKIKI” CRM system

5



1

2

3

4

5

Contact with customers

Communication via text



Application

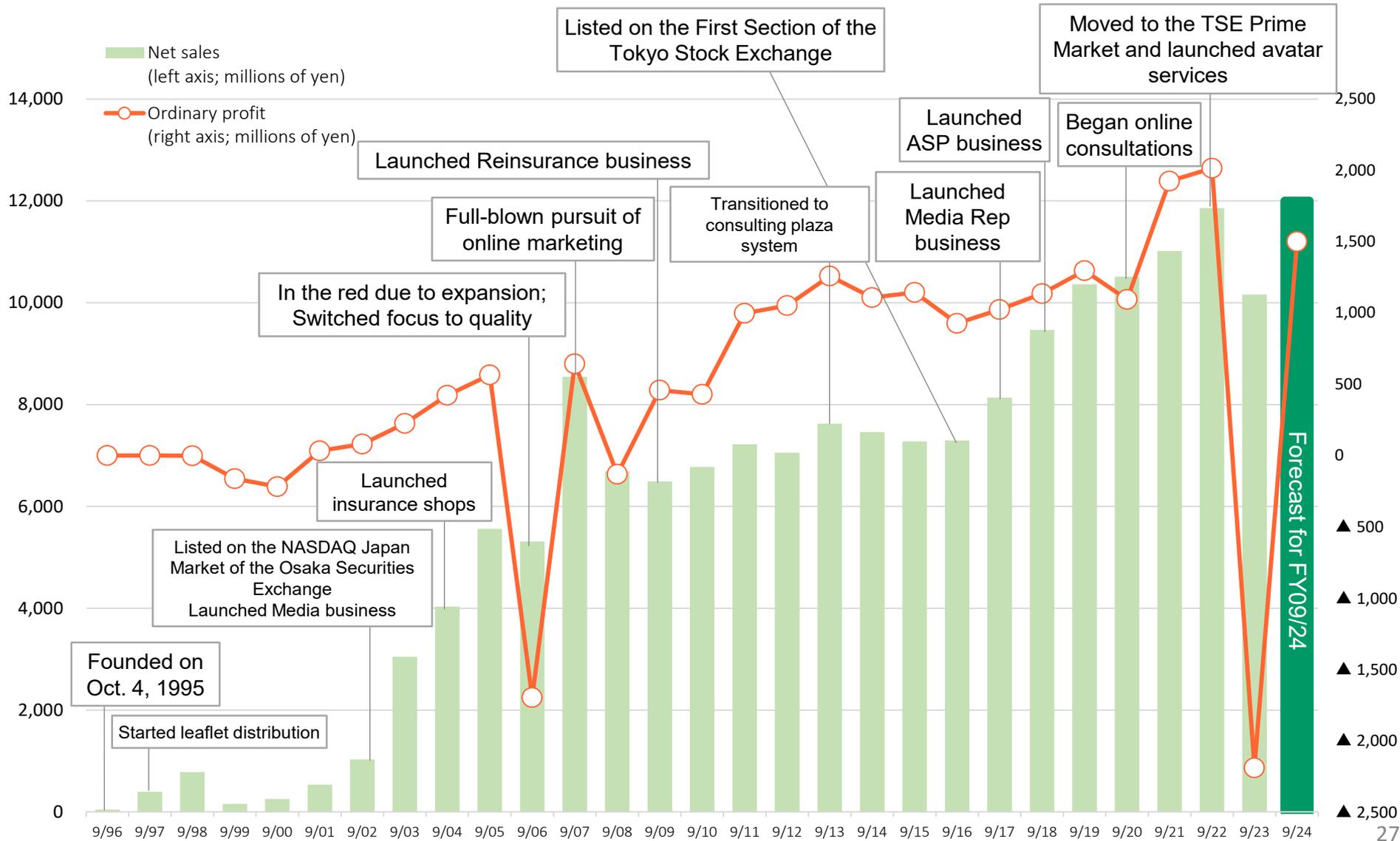
Comprehensive paperless application



2

4

Long-Term Performance



Our History of Progress through Technology

1998
1999

- Began accepting requests for information via website
- Launched Hoken Ichiba website
- Developed CRM system GOYOKIKI
- Cf. Amazon founded: 1994
- Google founded: 1998



2009
2012

- Launched smartphone-optimized website
- Complete revamping of smartphone site
- Cf. iPhone 3G launched: 2008



2013
2018

- Developed Hoken Ichiba smartphone app
- Developed "folder," an insurance policy management app
- Cf. MoneyForward ME: 2012



2020

- Began offering online insurance consultations
- Developed Dynamic OMO
- Cf. 5G services launched in Japan : 2020
- COVID-19 pandemic: 2020



2022

- Started consultation services by avatars



2023

- Started ChatGPT & avatars
- Training system
- Selling LINE promotion system to customers



Our Strengths



Development of insurance software in-house

- Despite being a specialized insurance agent, we have more than 100 IT personnel and develop software in-house.
- The system development team works directly with the management team and sales force, enabling agile development of customer management systems.



Unique methods of online marketing

- We operate one of the largest insurance selection websites in Japan, Hoken Ichiba.
- We have achieved substantial cost reductions through our own marketing rather than relying on outside advertising agencies.

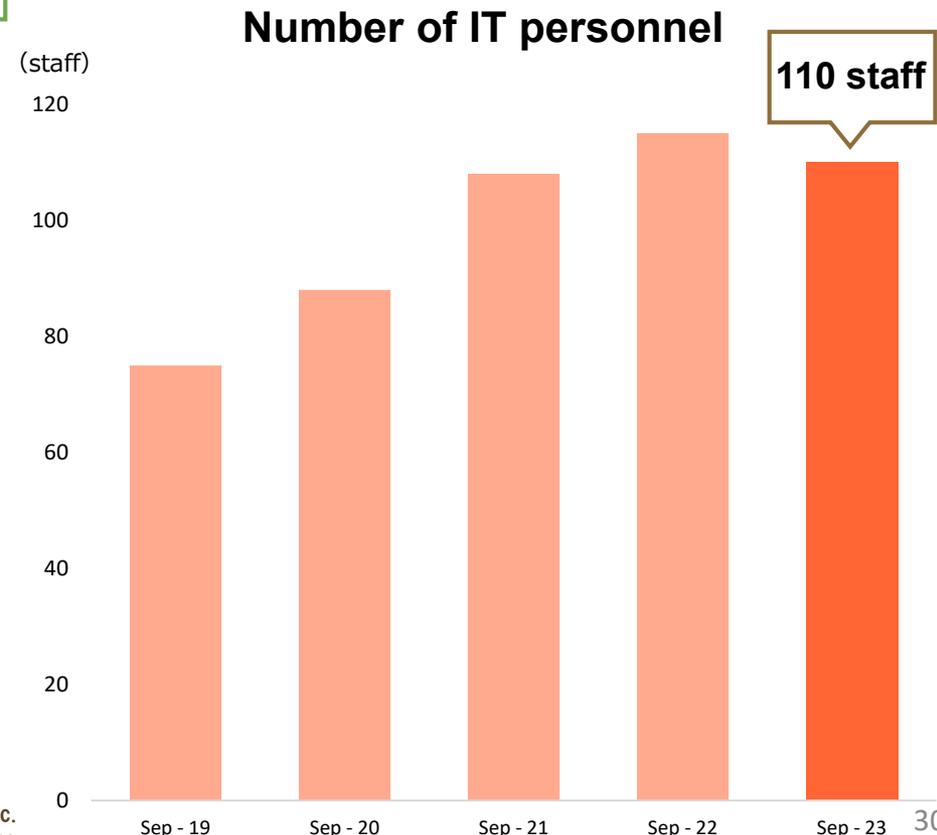
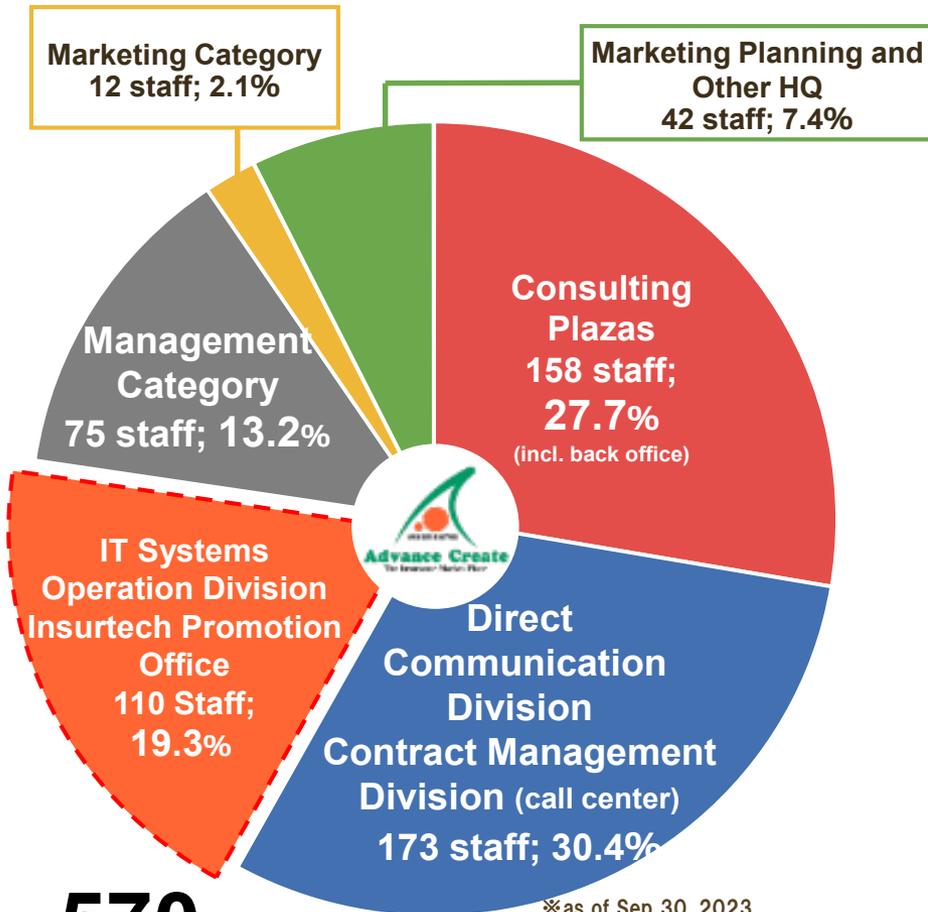


Corporate culture that rapidly adapts to change

- We develop human resources through education and training systems based on the corporate culture and founding spirit.
- We have established a system to encourage employees to improve themselves, including a self-investment support allowance for non-managerial employees.

In-House Software Development and Agile Development

- We develop software in-house with more than 100 IT personnel including engineers and designers.
- We employ agile development through direct connections between management, sales staff, and engineers.



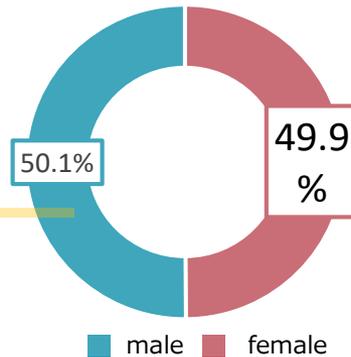
Total: 570 staff

※ as of Sep 30, 2023
Excl. external directors and advisors, etc.
newly employee included in new divisions

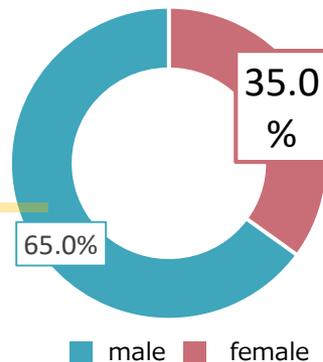
Investment in Human Capital

- We have established various systems aimed at enhancing human capital, such as Self-investment allowance (only available for non-management staff), self-development program(compensation for self-learning),correspondence education program(developing employee's abilities)
- We have maintained comfortable office and, creating refresh rooms at HQ and consulting plazas in order to fulfill employee's ability at their best irrespective of gender and nationality.

Gender ratio
of all staff



Gender ratio
of management
position



Abeno Harukas Consulting Plaza
Refresh room



Kobe Consulting Plaza
Office space

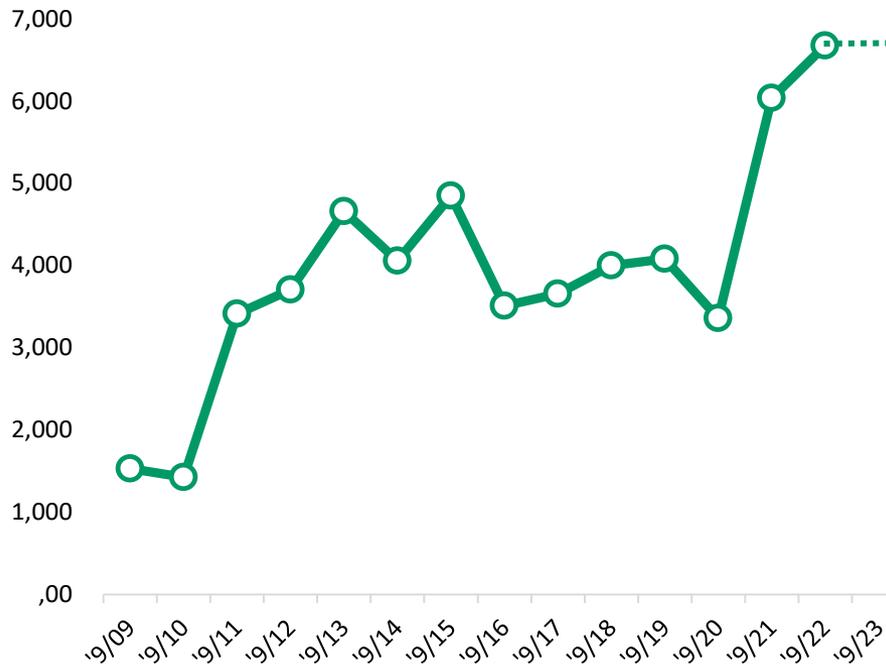


Investment in Human Capital

- We are improving productivity by implementing IT and promoting digital transformation (DX). We aim to add value for our customers through a business model that is information-intensive, rather than labor-intensive.
- We have increased the average wage per employee by improving productivity. We aim to further increase productivity through synergies between the company's investment in human resources and employees' self-investment.

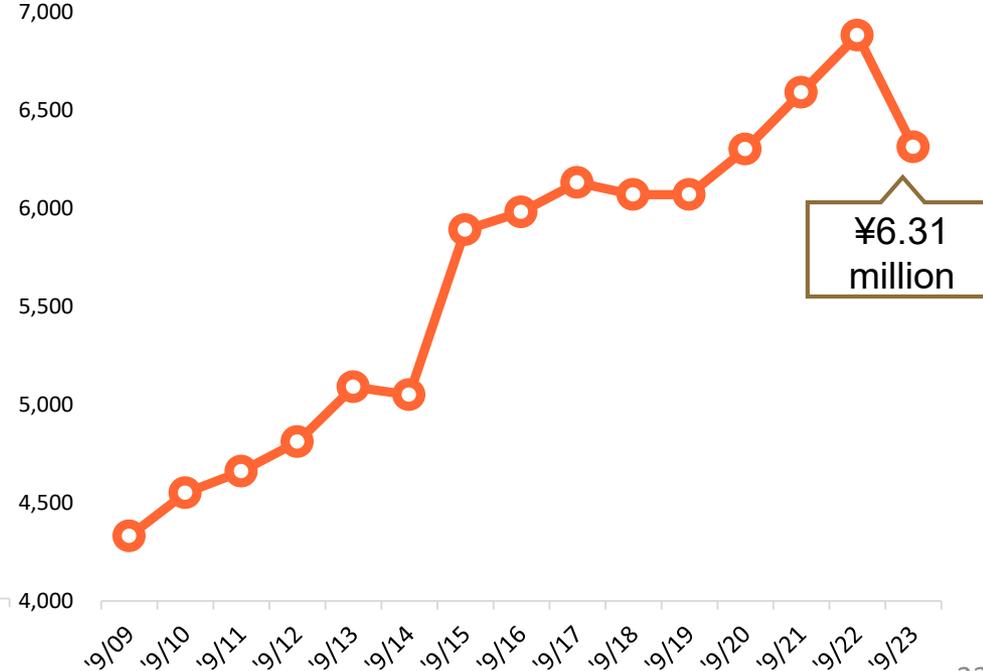
Changes in Ordinary Profit per Employee

(Thousands of Yen)



Changes in Average Annual Salary per Employee

(Thousands of Yen)



IV. Company Strategy

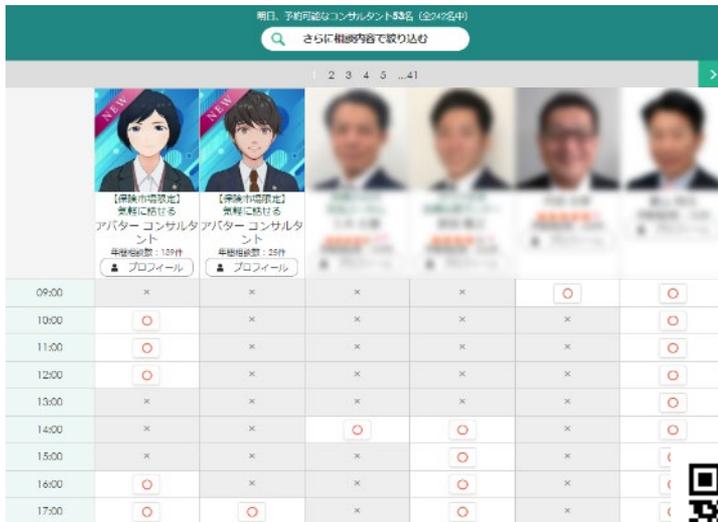
New-Era OMO 2.0: Avatar Consultants

- We have partnered with AVITA, Inc., a startup founded by Professor Hiroshi Ishiguro of Osaka University, to use avatars to respond to insurance inquiries. Professor Ishiguro has been studying and developing "avatars that interact with people" for over 20 years.
- Because there is less of a psychological barrier when dealing with an avatar than with a real person, the use of avatars has resulted in a dramatic increase in the number of inquiries leading to appointments for insurance consultation. We have applied for a business model patent for the combination of "folder" and "Dynamic OMO" which improves conversation rates with customers. Additionally, we have entered into a sales agency agreement with "AVITA" to sell avatar systems in the insurance industry. Already, several life and non-life insurance companies have adopted this system, contributing to the overall digital transformation (DX) of the insurance industry.



Booking of a Consultant of Choice x Avatar

- Many customers may feel uneasy at their first insurance consultations because they don't know what to expect from their consultant. With our online insurance consultation, customers can set up an appointment with a consultant of their choosing. We propose an approach to buying insurance in which consumers "choose a consultant first before choosing insurance," and our goal is to create a consultation booking platform for the insurance industry. Over 240 consultants, including avatars and cooperating agents, are listed on our platform.
- The customer can choose a consultant by the consultant's profile, reviews, and self-introduction video. As a result, we are able to remove the psychological barrier that customers face and to achieve high productivity in online insurance consultations.

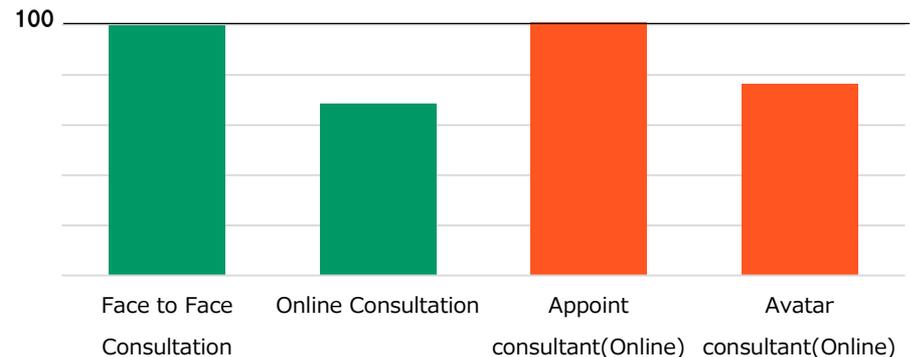


[Click or scan here to see the consultant booking page](#)



Productivity per Appointment

- * As of September 30, 2023
- * Calculated with face-to-face consultations indexed to 100
- * Figures of avatar consultant are trial basis



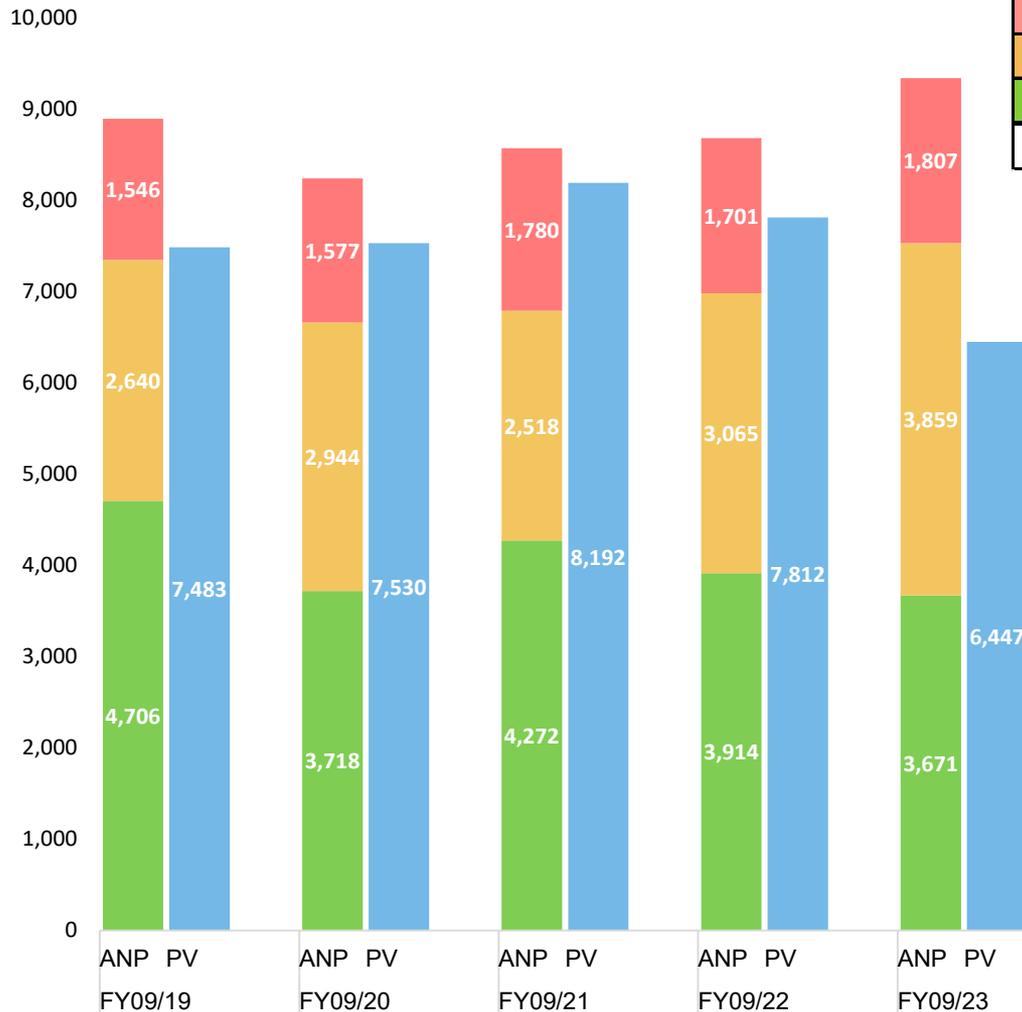
Pursuing High-Quality Services at Our Physical Locations

- We operate Hoken Ichiba consulting plazas at urban landmarks. Additionally, we renovated the Consulting Plaza with expansions such as kids' spaces and private rooms so that our customers can have the “impressive experience that only face-to-face interactions can provide.”
- In November 2021, we opened Smart Consulting Plaza, the industry's first sales office dedicated to online insurance consultation. Furthermore, we began offering consulting services via avatars, so that customers who live outside of the service area of our real Consulting Plazas can take advantage of Smart Consulting Plaza’s high-quality online insurance consultation service at their convenience. By enhancing the experience value for customers both online and offline, we are creating a new insurance distribution market.



ANP and PV by Sales Channel

(Millions of Yen)



	FY09/22	FY09/23	YoY
Collaborative	1,701	1,807	6.2%
Non-face-to-face	3,065	3,859	25.9%
Face-to-face	3,914	3,671	(6.2%)
Total	8,679	9,339	7.6%

YoY
Up 7.6%

* ANP: annualized new premiums (ANP for a monthly premium of ¥5,000 is ¥60,000)

* PV refers to the discounted present value of future cash flows from insurance agency commissions. The Company recognizes PV as sales.

* Figures for the most recent term reflect preliminary data.

Portfolio Strategy: Revenue Portfolio

Advance Create Reinsurance Inc.



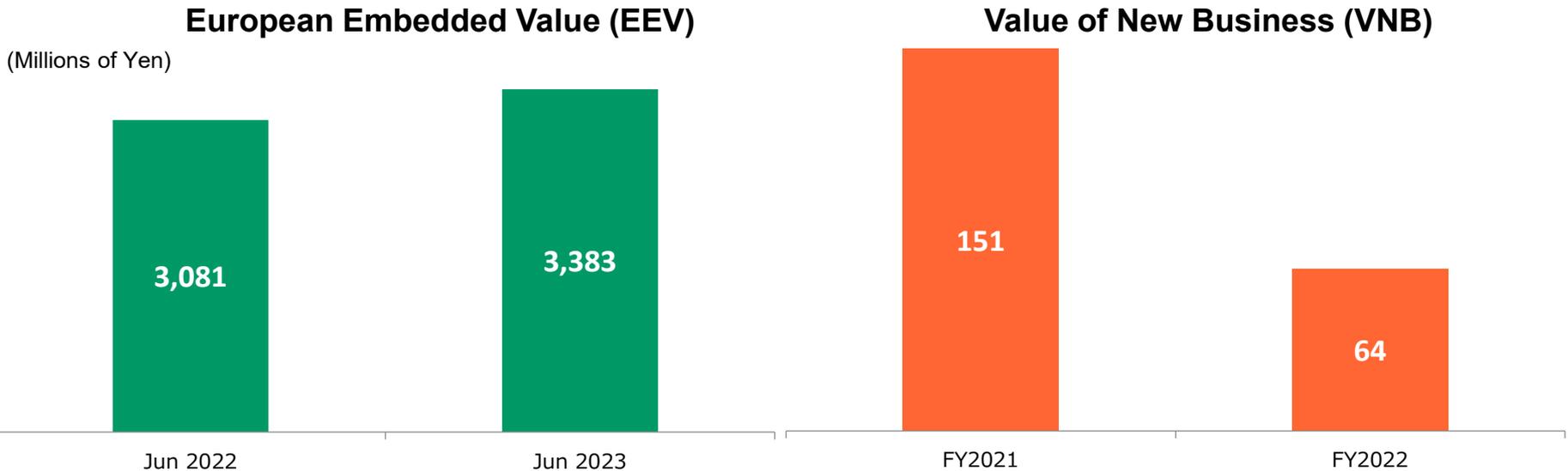
Reinsurance Business

- ▶ Assumes part of the risk of the insurance sold by the insurer and earns reinsurance premiums
- ▶ Strengthens relationships with clients by underwriting risk and shouldering insurance payment obligations
- ▶ Deepens relationships with insurers via risk sharing and sound insurance solicitation
- ▶ Stabilizes revenue by increasing the number of reinsurance agreements with insurers

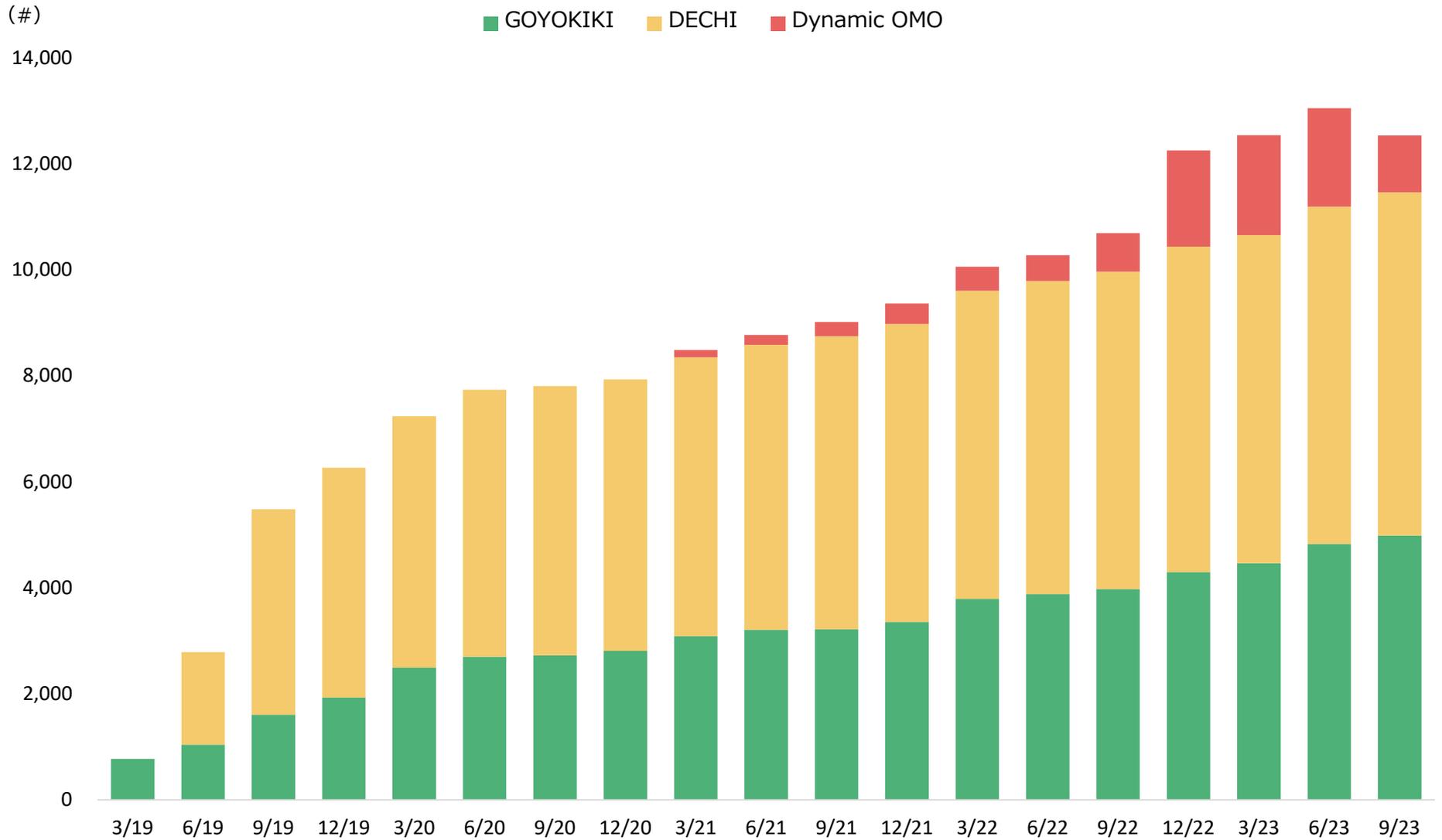
[Insurers under reinsurance agreements]

As of end-June 2023: Total 11
 Life insurers: 8
 Non-life insurers: 2
 Small-amount and short-term insurers: 1

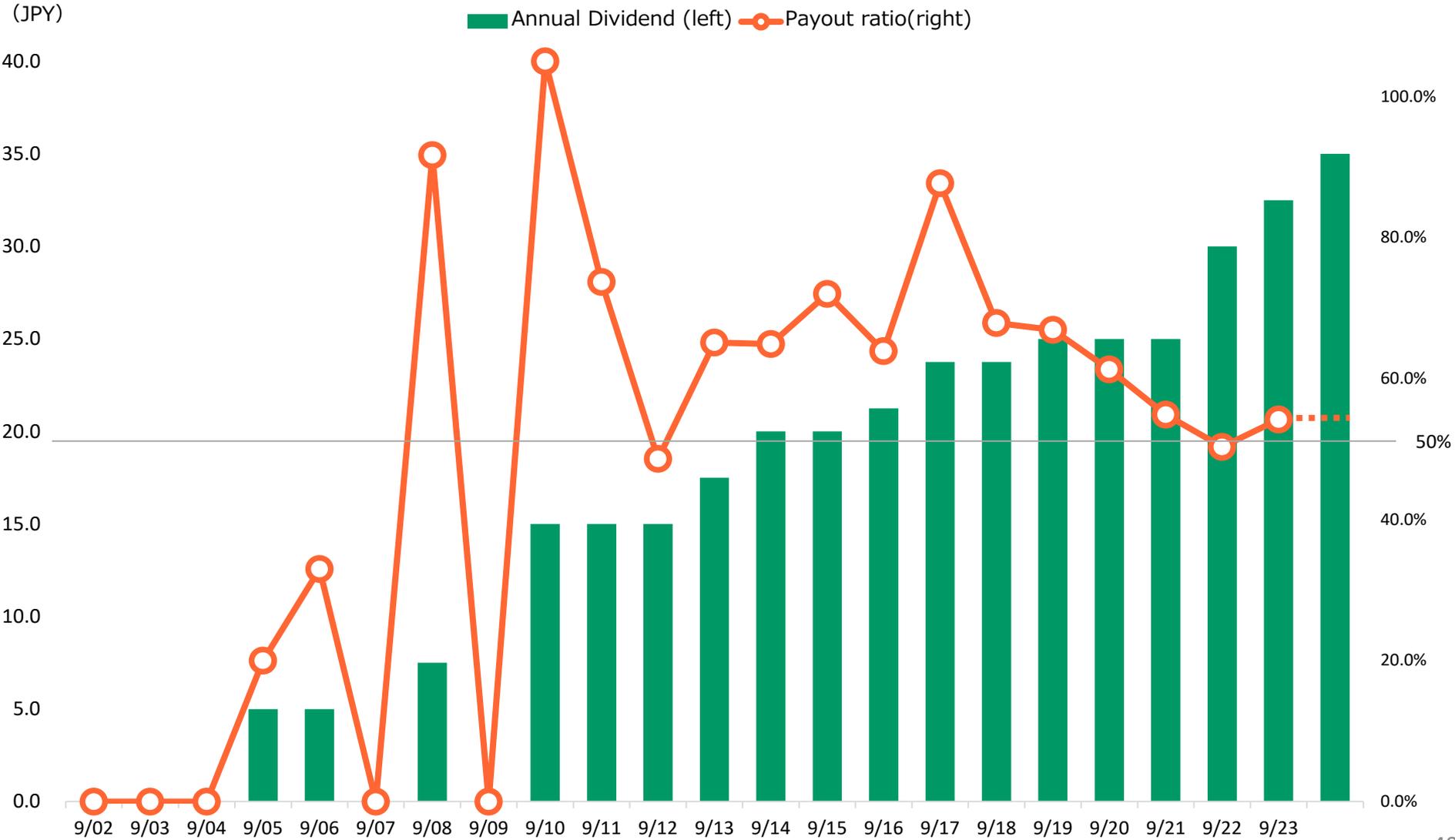
Trends in EEV (Present Value of Reinsurance Revenue)



Advance Create Cloud Platform: No. of IDs



Annual Dividend per Share



*Adjusted to post-split value to account for stock split.

Key Performance Indicators

	Target	FY09/23	Forecast for FY09/24
ROE	20% or more	(30.0) %	17.6%
Ordinary Profit Margin	20% or more	(21.5) %	12.5%
Payout Ratio	50% or more	–	87.7%
Equity Ratio	80% or more	(44.1) %	44.7%

Sustainability Management



**SUSTAINABLE
DEVELOPMENT GOALS**

Sustainability Management

○ We will continue our existing CSR initiatives, such as supporting Osaka Marathon and New Japan Philharmonic, in order to fulfill our social responsibilities and enhance information disclosure based on social needs.

Supporting
Osaka Marathon



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Sponsorship of
New Japan
Philharmonic



Supporting
NPO



Endowment
courses
At Kansai University



“Eruboshi”
certification

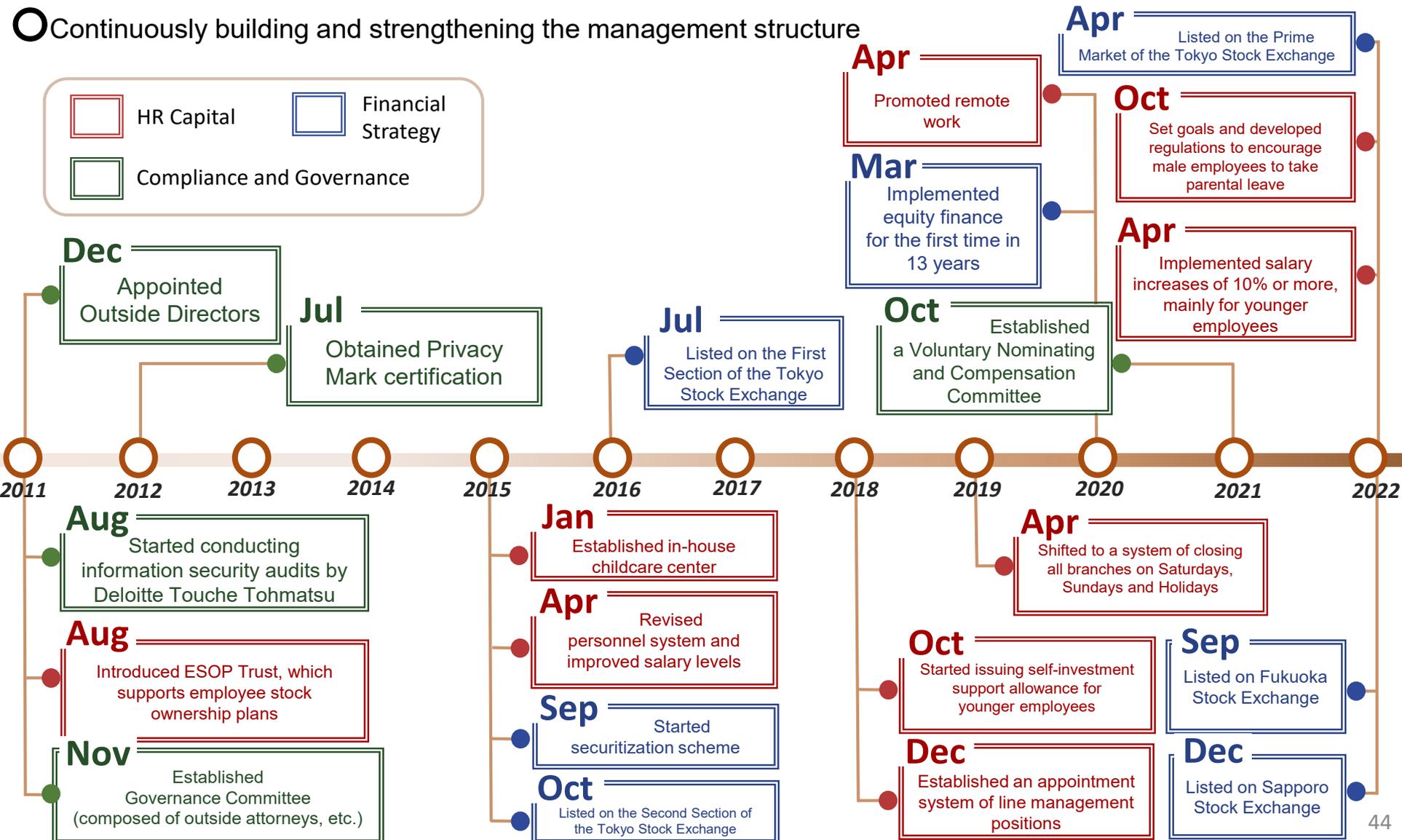


Building and Strengthening the Management Structure

Continuously building and strengthening the management structure

 HR Capital
 Financial Strategy

 Compliance and Governance



V. Supplementary Materials

Company Overview

Trade name

Advance Create Co., Ltd.

Representative

Yoshiharu Hamada, President

Location

Nomura Fudosan Midосуji Building, 3-5-7 Kawaramachi, Chuo-ku, Osaka, Osaka Prefecture

Established

October 1995

Capital

¥3,158 million (as of September 30, 2023)

Businesses

Insurance Agency, Media, Media Representative Services, Reinsurance, ASP, BPO

Number of employees

341 (as of September 30, 2023; excluding contract employees, rehired employees, and temporary employees)

Fiscal Year end

September

Listing

Prime Market of the Tokyo Stock Exchange, Fukuoka Stock Exchange, Sapporo Stock Exchange (Code: 8798)

Analyst Reports

- Please refer to the research reports by these external organizations for details on the Company's history, earnings structure, and other information since its establishment.
- These research reports will be updated as necessary based on the announcement of financial results and press releases.
- In addition to the reports below, Ichiyoshi Research Institute also distributes reports to institutional investors in Japan and overseas.

FISCO
企業調査レポート

[Click here for our research report by FISCO Ltd.](#)



**Shared
Research**

[Click here for our research report by Shared Research Inc.](#)

Disclaimer

The forward-looking statements included in this document and any related materials are based on currently available information, and may change due to macroeconomic conditions and trends in the industry in which the Company operates.

Accordingly, please note that actual results may differ from the forward-looking statements presented in these materials which are subject to risks or uncertainties.



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