

Financial Results Briefing Materials for Second Quarter of Fiscal Year Ending March 31, 2022

ADVANTAGE Risk Management Co., Ltd.
[Securities code: 8769 TSE 1st Section]

November 5, 2021



IS 675385 / ISO27001

企業に未来基準の元気を！





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01 Overview of Financial Results

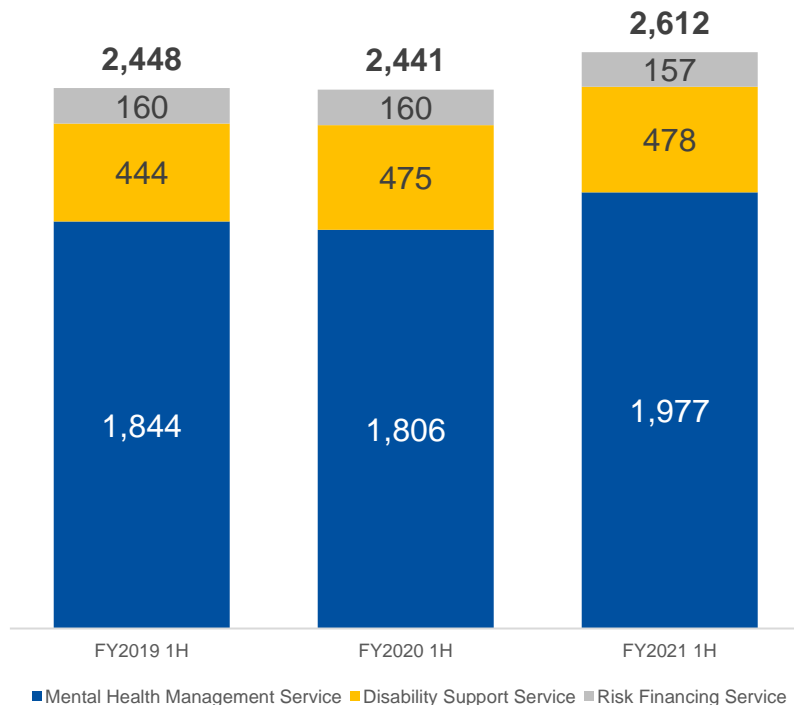


Overall Business Results

	FY2020 1H		FY2021 1H		YoY	
(Millions of yen)	Results	Component of net sales (%)	Results	Component of net sales (%)	Results	% Change
Net sales	2,441	-	2,612	-	+171	+7.0%
Gross profit	1,892	77.5%	1,930	73.9%	+38	+2.0%
Operating profit	159	6.5%	(15)	-	-174	-
Ordinary profit	159	6.5%	(21)	-	-180	-
Profit attributable to owners of parent	112	4.6%	(28)	-	-140	-

Net Sales

(Millions of yen)



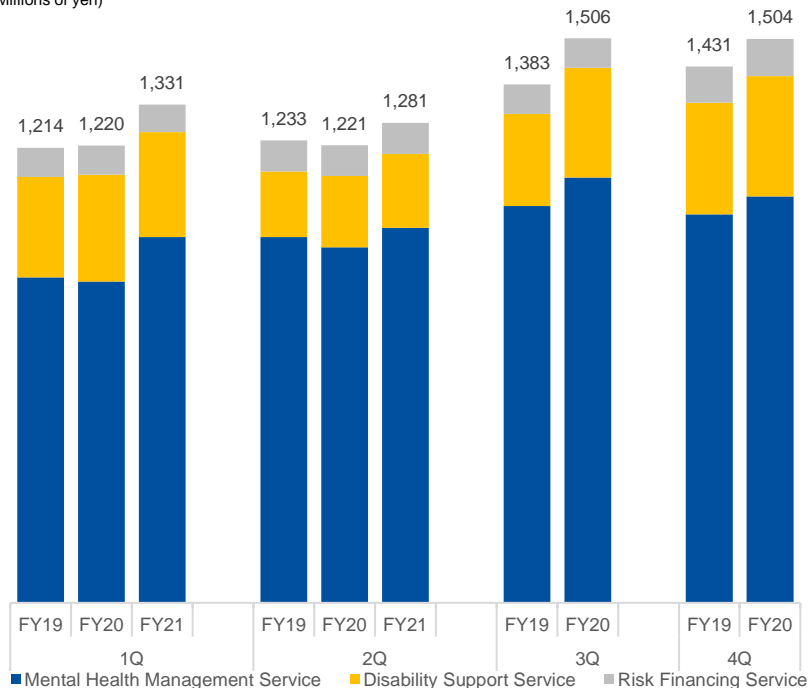
Despite a temporary slowdown of sales activities due to the COVID-19 pandemic and an unexpected increase in workload for the transition to a new system (ADVANTAGE TOUGHNESS), as well as delays in the adoption of HARMONY for the Work-Life Balance Support (WLBS) Service due to HR departments of client companies prioritizing workplace vaccinations,

Net sales increased by 7.0% YoY

Net sales increased by 6.7% compared with 1H FY2019

Net Sales for the Past Three Years

(Millions of yen)

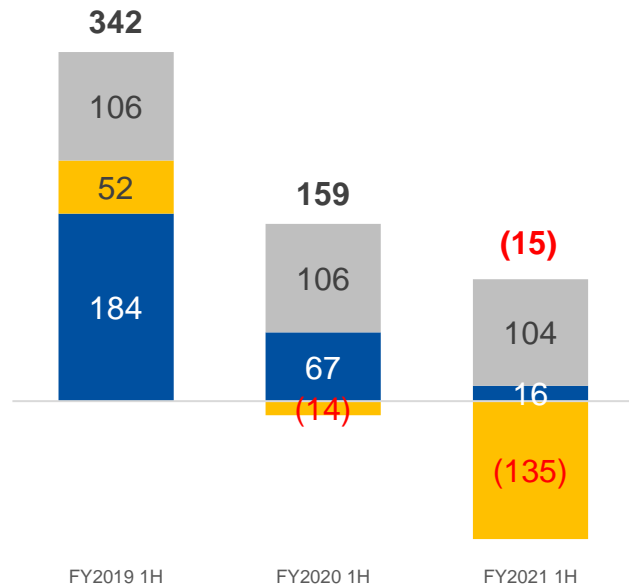


Although net sales in 2Q were heavily impacted by the temporary slowdown of sales activities due to the increased workload for system transition and the delays in the adoption of HARMONY for the WLBS Service, the Health and Productivity Management(HPM) Service grew and MHM Service solutions were on a recovery trend.

Optimistic trajectory for 2H onward, when the system transition will have settled

Operating Profit

(Millions of yen)



■ Mental Health Management Service ■ Disability Support Service ■ Risk Financing Service

While the top line fell short of the plan mainly due to the increased workload for system transition, as a result of retaining various measures such as investing in systems for future growth, primarily in the launch of ADVANTAGE Well-being DXP, and more active hiring,

**Operating profit decreased by
174 million yen YoY**

Note: Operating profit for each segment is the reportable segment profit for financial accounting purposes after allocating corporate expenses (*) on a certain basis such as the share of each reportable segment in net sales.

(*) Mainly selling, general and administrative expenses for administrative and other departments that do not belong to any reportable segment

Profit Trends

(Millions of yen)	FY2020 1H	FY2021 1H	Change	Primary factors for the change
Net sales	2,441	2,612	+171	<ul style="list-style-type: none"> • Mental Health Management(MHM) Service ADVANTAGE TOUGHNESS performed strongly. The health checkup management system grew. Solution sales also increased, recovering from the slump due to the COVID-19 pandemic. • Disability Support Service The LTD Service (Long Term Disability) is progressing mostly as planned. Acquisition of new contracts for the WLBS Service was postponed to 2H onward due to fewer opportunities for business talks as a result of clients addressing workplace vaccinations.
Expenses	2,282	2,627	+345	<ul style="list-style-type: none"> • Cost for enhancing products Transition expenses associated with the system renewal and expenses for doubling up with the former system ¥50M+ Increased system-related expenses ¥76M Increased amortization of software mainly due to investing in new systems ¥58M • Cost for enhancing marketing Increased expenses due to more active advertising and sales promotion programs ¥52M • Personnel expenses Provision for share awards associated with the adoption of ESOP ¥52M Increased personnel expenses from investing in IT personnel to promote in-house development and hiring of employees to expand each service ¥118M
Operating profit	159	(15)	-174	<ul style="list-style-type: none"> • Net sales increased, but profit decreased Despite strong performance of existing businesses, profit decreased while net sales increased due to carrying out proactive investment for future growth.

Financial Position and State of Cash Flows

Cash outflows from investing activities increased mainly due to the purchase of investment securities of 1,177 million yen for the purpose of expansion into the BtoBtoE field and formation of capital and business alliances based on the Medium-term Management Plan.

Financial position (Millions of yen) * Figures in parentheses are changes from the end of the previous fiscal year		Cash flows			
Total assets	Liabilities	(Millions of yen)	FY2020 1H	FY2021 1H	Difference
	2,634 (+460)	Operating CF	659	703	+44
5,828 (-37)	Net assets	Investing CF	(364)	(1,583)	-1,219
	3,194 (-498)	Free CF	295	(880)	-1,175
		Financing CF	(166)	(469)	-303






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02 State of Each Business

- (1) Mental Health Management Service
- (2) Health and Productivity Management Service
- (3) LTD Service
- (4) Work-Life Balance Support Service
- (5) Risk Financing Service



Summary of State of Each Business

Business	State of 1H
Mental Health Management Service 	<ul style="list-style-type: none"> • Workload for the transition associated with a system renewal of the TOUGHNESS series was more than expected. Net sales remained almost at the same level as the previous fiscal year, and solution sales is still midway toward recovery. • Despite a shortage in the pipeline due to setbacks in 1H, we are planning to make a comeback by addressing the needs for digitalization and solutions to organizational issues arising from the COVID-19 pandemic.
Health and Productivity Management Service 	<ul style="list-style-type: none"> • Health checkup system and occupational physician / health nurse service both performed as planned. • There is still a lot of room for growth including cross-selling to clients using other services, backed by the trend to digitalize health checkup data.
LTD Service 	<ul style="list-style-type: none"> • Mostly as planned. The impact of the COVID-19 pandemic was less than initially expected, and the market remains favorable. • With increased prospects of large projects, the pipeline for 2H and the next fiscal year is promising.
Work-Life Balance Support Service 	<ul style="list-style-type: none"> • Adoption was significantly delayed mainly due to HR departments of client companies prioritizing workplace COVID-19 vaccinations. • HARMONY will be updated in line with the amendments to the Childcare Leave Act to be enforced in the next spring onward. The number of companies considering adoption is robust, and the number of inquiries increased.
New initiatives for future growth 	<ul style="list-style-type: none"> • We released ADVANTAGE Well-being DXP 1.0. DXP 1.5 and ADVANTAGE pdCa for pulse surveys* are scheduled to be released in November. • The number of companies considering adoption of multiple services increased due to comprehensive proposals centered around ADVANTAGE Well-being DXP. • We partnered with RESOL LIFE SUPPORT CO., LTD. to expand into the BtoBtoE field. • We formed a capital and business alliance with Wellness Communications Corporation.

(1) Mental Health Management Service – Business Results

(Millions of yen)

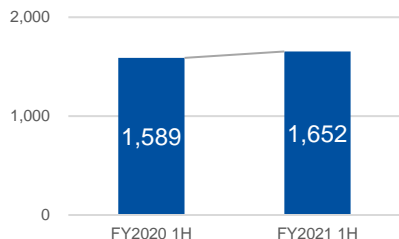
	FY2020 1H	FY2021 1H	YoY change
Net sales	1,589	1,652	+4.0%
Segment profit	292	242	-17.0%
Operating profit after allocating corporate expenses	97	22	-76.8%

Note: Operating profit after allocating corporate expenses for each business is the reportable segment operating profit for financial accounting purposes after allocating corporate expenses (*) on a certain basis such as the share of each business in net sales.

(*) Mainly selling, general and administrative expenses for administrative and other departments that do not belong to any reportable segment

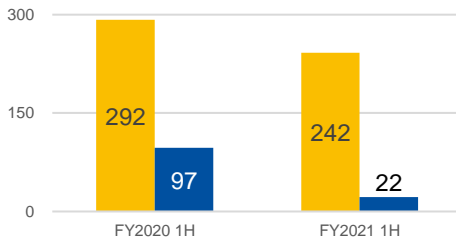
Net sales

(Millions of yen)



Segment profit / Operating profit after allocating corporate expenses

(Millions of yen)



■ Segment profit

■ Operating profit after allocating corporate expenses

- While net sales grew by 4.0% YoY, workload for the transition associated with a system renewal of the TOUGHNESS series was more than expected. Solution sales fell a little short of the plan, as it is still midway toward recovery from the slump in the previous fiscal year due to the COVID-19 pandemic.
- Incurring costs for additional development and increased operation costs associated with the system renewal, operation expenses for both new and former systems due to the delay in the transition to the new system, and increased personnel expenses from more active hiring, which was planned from the outset for future growth, caused costs to significantly increase, resulting in a decline in profit.
- Despite setbacks in 1H, we are planning to make a comeback in 2H in terms of revenue by capturing the needs for solving organizational issues that have materialized amid the COVID-19 pandemic and making a case for comprehensive proposal of problem-solving systems that include solution sales and new services (pulse surveys / DXP).

(1) Mental Health Management Service – Outlook for 2H

System renewal for the TOUGHNESS series

- Although the workload in 1H for the transition associated with the system renewal was more than expected, the new system is well-received by client companies that have completed the transition. Comments included “Usability has increased with the improved UI” and “Reports are easier to understand.”

EQ-related

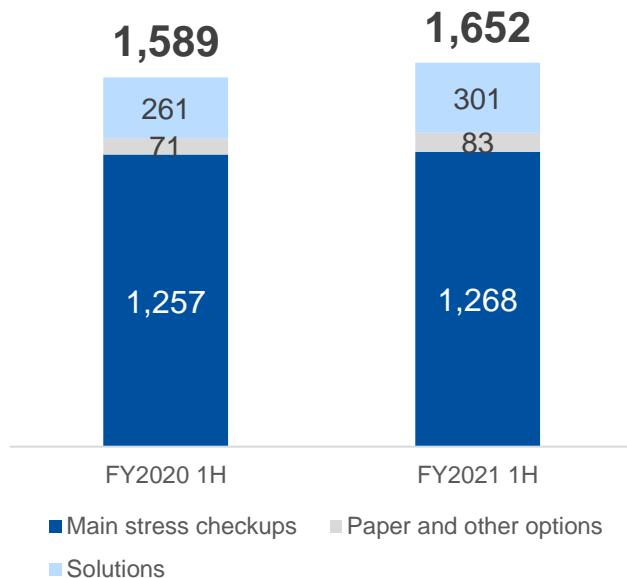
- The need for face-to-face and group training is rising after the lifting of the declaration of a state of emergency, prompting some large EQ-related projects.
- Online training, which we have been developing since the previous fiscal year, is also taking hold and performing steadily.

Solution sales

- Stress symptoms have worsened at many companies due to the COVID-19 pandemic, and the needs for solving organizational issues are materializing, represented by an increasing trend in organizations with burnout signs and fatigue. The need for solutions after receiving stress checkup results has increased.

(1) Mental Health Management Service – Sales Trends by Product

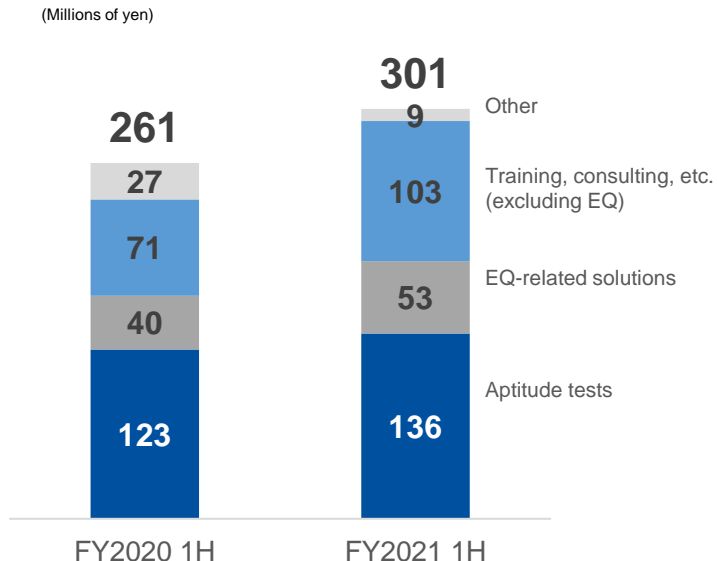
(Millions of yen)



Main stress checkups (stock revenue) slightly increased.
Paper and other options and solutions recovered from the impact of the COVID-19 pandemic in the previous fiscal year.

An increase of **3.9% YoY**

(1) Mental Health Management Service – Breakdown of Solution Sales



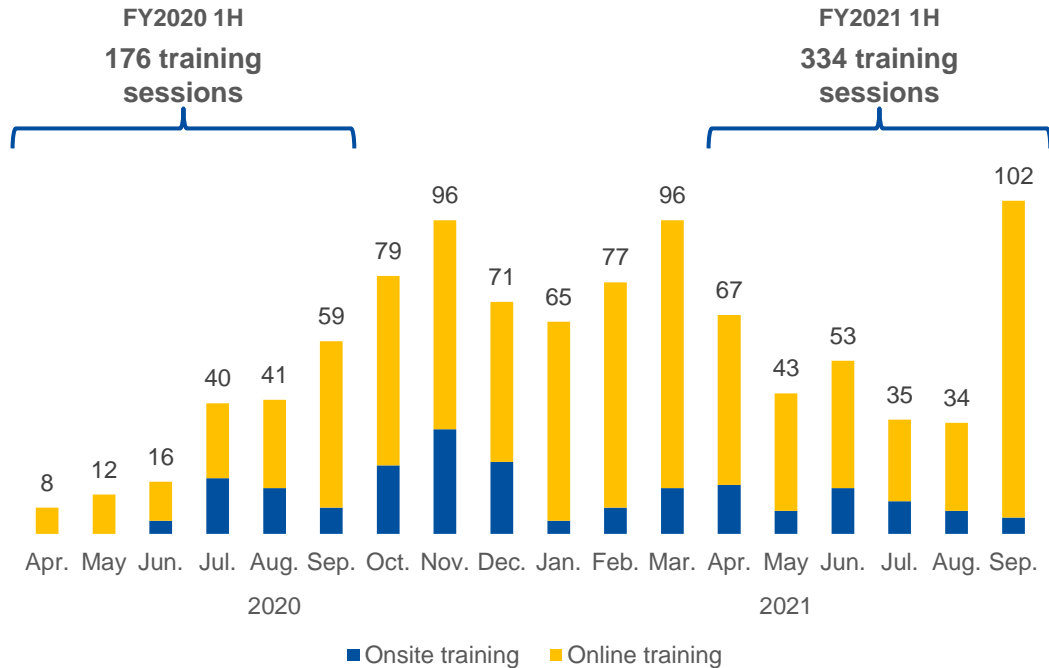
Sales of aptitude tests, EQ-related solutions, and training solutions all increased, after a decline in sales in the previous fiscal year due to the impact of the COVID-19 pandemic.

An increase of **15.2% YoY**

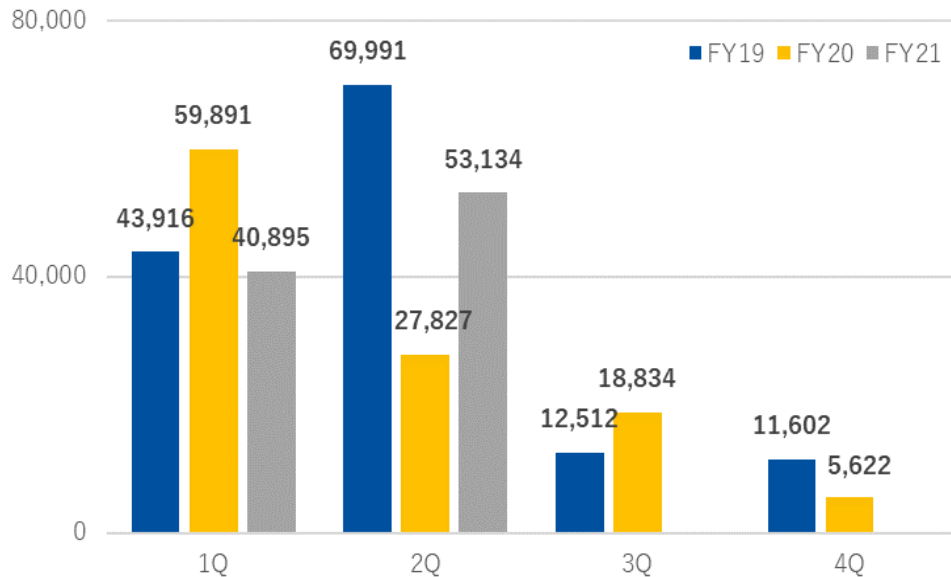
(1) Mental Health Management Service – Trends in Number of Training Sessions Provided

As a result of introducing online training beginning in FY2020 1H, when the impact of the COVID-19 pandemic hit, the number of training sessions provided in 1H almost doubled compared with the previous fiscal year.

July and August were sluggish compared with the previous year due to the impact of increased workload for the system transition on sales activities, but September saw another strong recovery with an increase of 40% compared with the previous year.



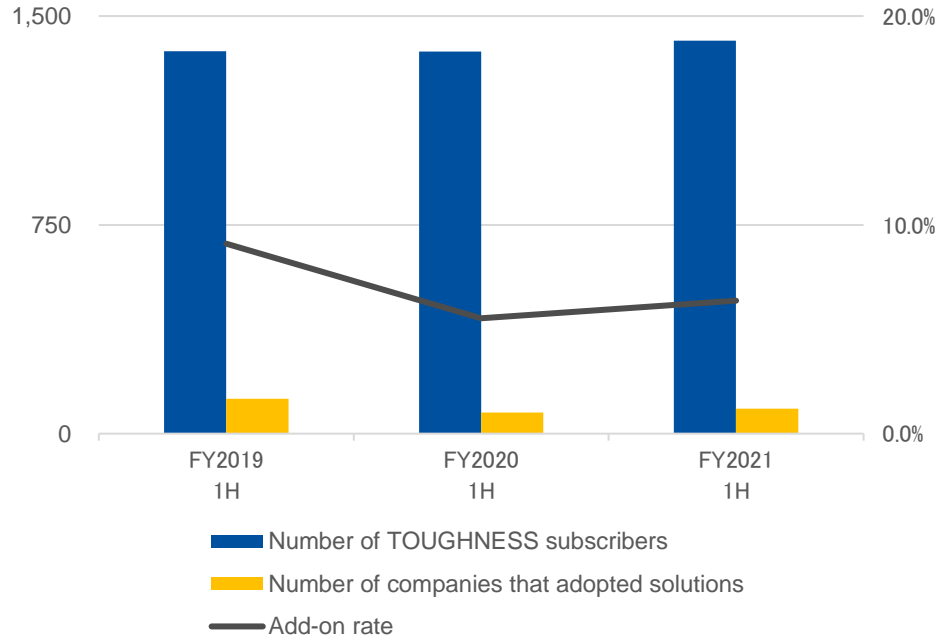
(1) Mental Health Management Service – Trends in Number of New Stress Checkup Contract IDs



The number of new contracts for main stress checkups (stock revenue) trended strongly.

An increase of **7.2% YoY (1H)**

(1) Mental Health Management Service – Trends in Solution Add-on Rates



While the solution add-on rate declined in the previous fiscal year due to the impact of the COVID-19 pandemic, we are optimistic for 2H of the current fiscal year due to an increased need for solutions after receiving stress checkup results.

(2) Health and Productivity Management Service – Business Results

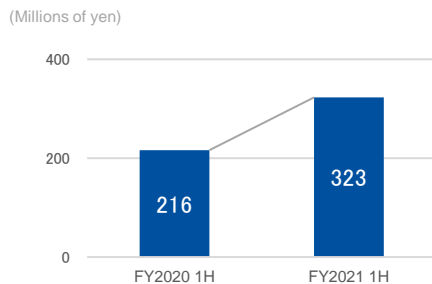
(Millions of yen)

	FY2020 1H	FY2021 1H	YoY change
Net sales	216	323	+49.7%
Segment profit	(6)	28	-
Operating profit after allocating corporate expenses	(27)	(6)	-

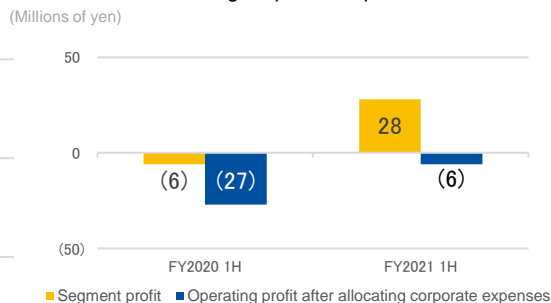
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Net sales



Segment profit / Operating profit after allocating corporate expenses



- Health checkup system and occupational physician / health nurse service both performed as planned in terms of net sales and costs, resulting in increases in both sales and profit for 2Q.
- Upselling to existing clients performed favorably. Backed by the trend to digitalize health checkup results, acquisition of new clients is also expected to maintain a high growth rate, to be made mainly through cross-selling to clients using other services such as TOUGHNESS with enhanced sales activities utilizing DXP.

* Health and Productivity Management Service: Health checkup management system, occupational physician / health nurse service and other products

(2) Health and Productivity Management Service – Outlook for 2H

Health checkup management system

- Partly due to the COVID-19 pandemic, the trend to digitalize health checkup data is accelerating.
More companies are considering adoption of health checkup systems.

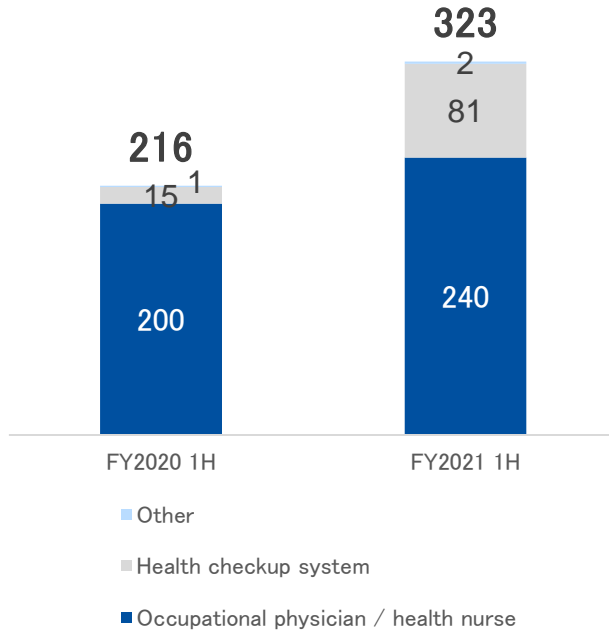
Health and productivity management seminar

- The number of inquiries increased for physically-minded health seminars (including lifestyle, smoking, sleep, women, seniors), which are highly in demand among companies of all sizes.
We are receiving good feedback from companies who participated in seminars.

Specified health guidance program

- Orders received from health insurance associations increased due to strong results in participation rates and target achievement rates.
- We are expanding target clients with proactive sales activities focusing on health insurance associations.

(2) Health and Productivity Management Service – Sales Trends by Product

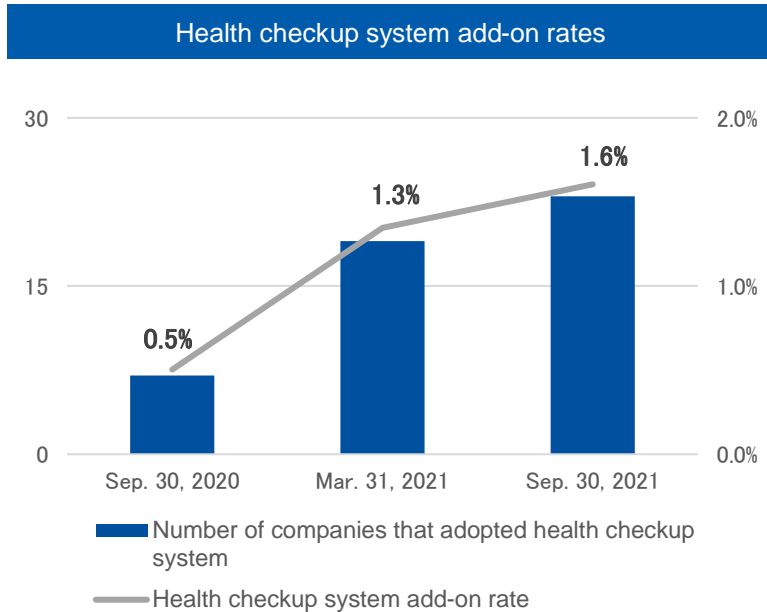


Occupational physician / health nurse service and health checkup system both grew substantially. Health checkup system in particular achieved more than a five-fold growth YoY.

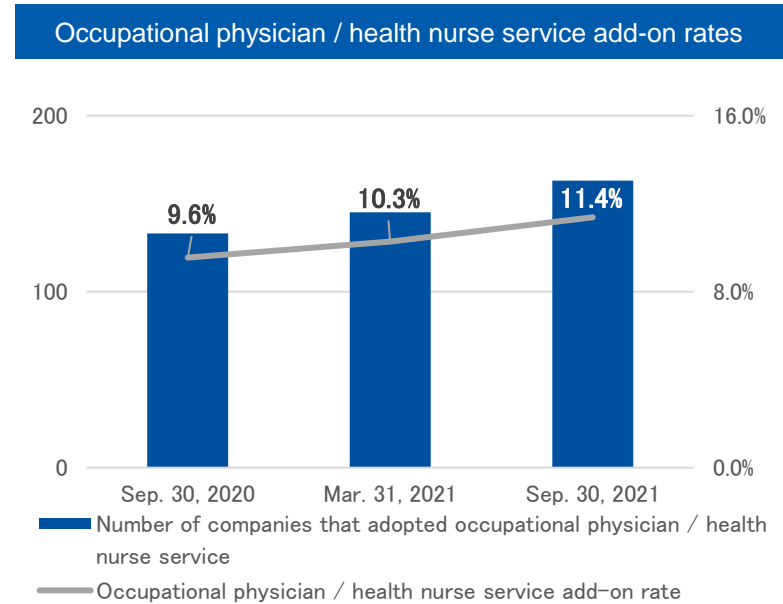
An increase of **50.3% YoY**

(2) Health and Productivity Management Service – Health Checkup System Add-on Rates and Occupational Physician / Health Nurse Service Add-on Rates

The ratio of clients adding on the health checkup system or occupational physician / health nurse service to stress checkups trended strongly.

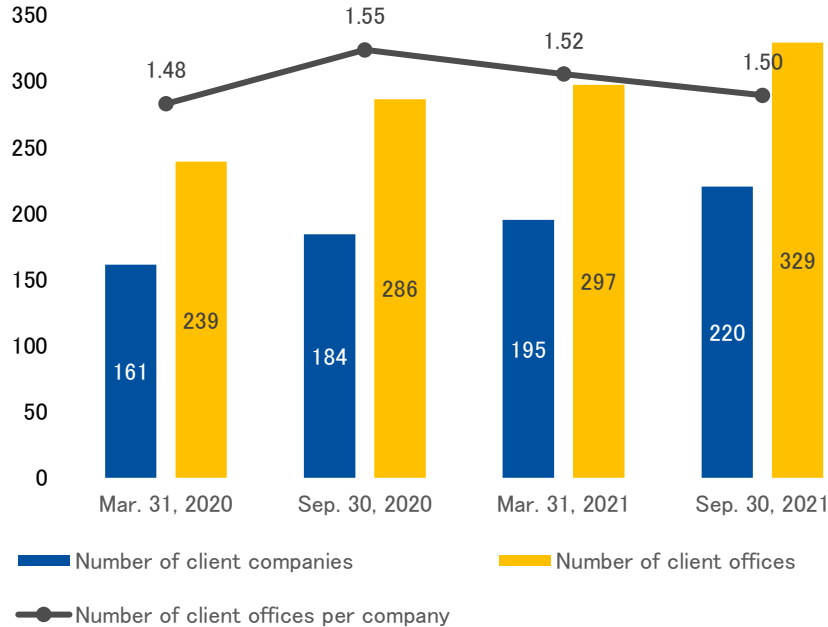


* Health checkup system add-on rate = number of companies that adopted health checkup system / number of companies that adopted stress checkup



* Occupational physician / health nurse service add-on rate = number of companies that adopted occupational physician / health nurse service / number of companies that adopted stress check

(2) Health and Productivity Management Service – Trends in Number of Client Companies and Offices for Occupational Physician / Health Nurse Referral Service



Compared with the end of the previous fiscal year

Number of client companies
12.8% increase

Number of client offices
10.8% increase

Number of client offices per company
1.8% decrease

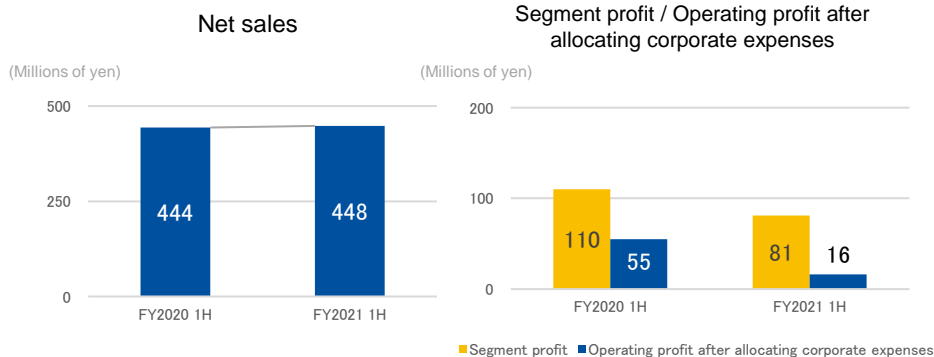
(3) LTD Service – Business Results

(Millions of yen)

	FY2020 1H	FY2021 1H	YoY change
Net sales	444	448	+0.8%
Segment profit	110	81	-26.2%
Operating profit after allocating corporate expenses	55	16	-69.9%

Note: Operating profit after allocating corporate expenses for each business is the reportable segment operating profit for financial accounting purposes after allocating corporate expenses (*) on a certain basis such as the share of each business in net sales.

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- Net sales were mostly as planned, despite negative factors such as some clients reducing employees and cutting costs due to the COVID-19 pandemic.
- It was expected from the outset that new policies will concentrate in 2H for this fiscal year. As for the projected attachment of risks in 2H and the next fiscal year, the number of contracts concluded for large projects is trending favorably.

(3) LTD Service – Outlook for 2H

Spread of GLTD
insurance / the market

- The impact of the COVID-19 pandemic is less than initially anticipated, and the market remains favorable. There is still a lot of room for growth.

Pipeline

- With increased prospects for large projects with 1,000 or more employees, the pipeline for 2H of the current fiscal year and the next fiscal year is stronger.

(4) Work-Life Balance Support Service – Business Results

(Millions of yen)

	FY2020 1H	FY2021 1H	YoY change
Net sales	30	30	+0.0%
Segment profit	(67)	(142)	-
Operating profit after allocating corporate expenses	(76)	(152)	-

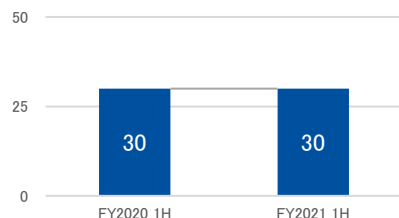
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- As for net sales, the timings of adoption have been delayed mainly due to HR departments of client companies prioritizing workplace COVID-19 vaccinations, and plans for initial adoptions were pushed back to 2H or later.
- As for costs, system-related expenses increased significantly, including 12 million yen in temporarily doubled-up costs associated with the system renewal.
- Despite setbacks in 1H, the number of prospects and business talks is trending strongly due to client needs associated with the amendments to the Childcare and Caregiver Leave Act to be enforced in stages from April 2022.

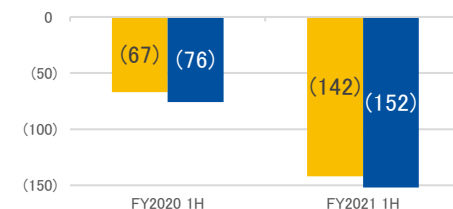
Net sales

(Millions of yen)



Segment profit / Operating profit after allocating corporate expenses

(Millions of yen)



■ Segment profit ■ Operating profit after allocating corporate expenses

(4) Work-Life Balance Support Service – Future Outlook

Client needs

- Despite setbacks in expanding the acquisition of new contracts, clients have a strong need to systematize the management of employees on leave. We have received praise for HARMONY from client companies.
- Clients are expecting us to accommodate the complex and fast-paced HR management associated with an increase in the number of employees on childcare leave from the amendments to the Childcare and Caregiver Leave Act
- We are receiving many bookings and inquiries for law amendment seminars, which means companies have a strong interest

Updates to address amendments to laws

- Updates are scheduled in line with the amendments to the Childcare and Caregiver Leave Act to be enforced in stages from April 2022.
- We will enhance contents including e-learning and a questionnaire function for employees on childcare leave

(4) Work-Life Balance Support Service – Introduction Case Studies (Comments from Client Companies)

HARMONY in general

- We used to have frequent issues communicating with employees on leave, but contacting employees on leave has become easier. HARMONY has provided a great benefit in **streamlining** the management of employees on leave going forward.
- To Do lists are automatically prepared not only for the HR department in charge of the management, but also for the employees on leave. HARMONY has enabled us to **handle the process smoothly** while reducing the management workload.
- HARMONY has made it very easy to share information with employees on leave. With access controls according to roles, it has become easier to assign related personnel.

Non-work-related medical leave

- With daily activity records and other tools, we can now **visualize** how employees on leave are doing while they are on leave and when preparing for reinstatement, making it easier to obtain information needed for determining reinstatement.
- Employees with mental health problems often have to take another leave. Because we can now automatically calculate how many days of leave they are entitled to when employees have to take more time off, the **workload** for scheduling **has significantly decreased**.
- **eRework** can be implemented without restrictions on location or time, so we are considering to use it in the future reinstatement process.

Maternity leave / childcare leave

- Handling of employees on childcare leave has become very simple despite the large number of eligible employees, because we can now **digitalize** the submission of maternal and child health handbook and other documents.
- The system is also well-received by employees on leave, because it enables **dissemination of various information** from the company and two-way communication, in addition to posting clerical notices.
- We were worried that procedures would be more complex due to the **amendments to the Childcare Leave Act**, but we are hoping the burden would be reduced by the system updates to accommodate the amendments.

(5) Risk Financing Service – Business Results

(Millions of yen)

	FY2020 1H	FY2021 1H	YoY change
Net sales	160	157	-1.5%
Segment profit	125	121	-3.4%
Operating profit after allocating corporate expenses	111	104	-6.2%

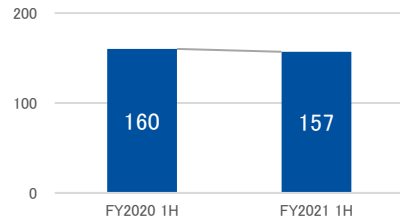
Performed as planned,
mostly unchanged YoY.

Note: Operating profit for each business is the reportable segment profit for financial accounting purposes after allocating corporate expenses (*) on a certain basis such as the share of each business in net sales.

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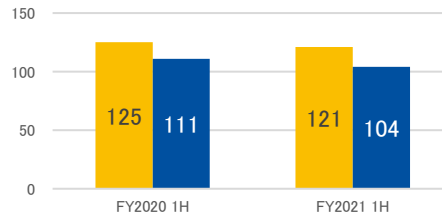
Net sales

(Millions of yen)



Segment profit / Operating profit after allocating corporate expenses

(Millions of yen)



■ Segment profit ■ Operating profit after allocating corporate expenses

3

03 Progress of Medium-term Management Plan



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Main Goal of the Plan

To be the number one platform provider in the Well-being field

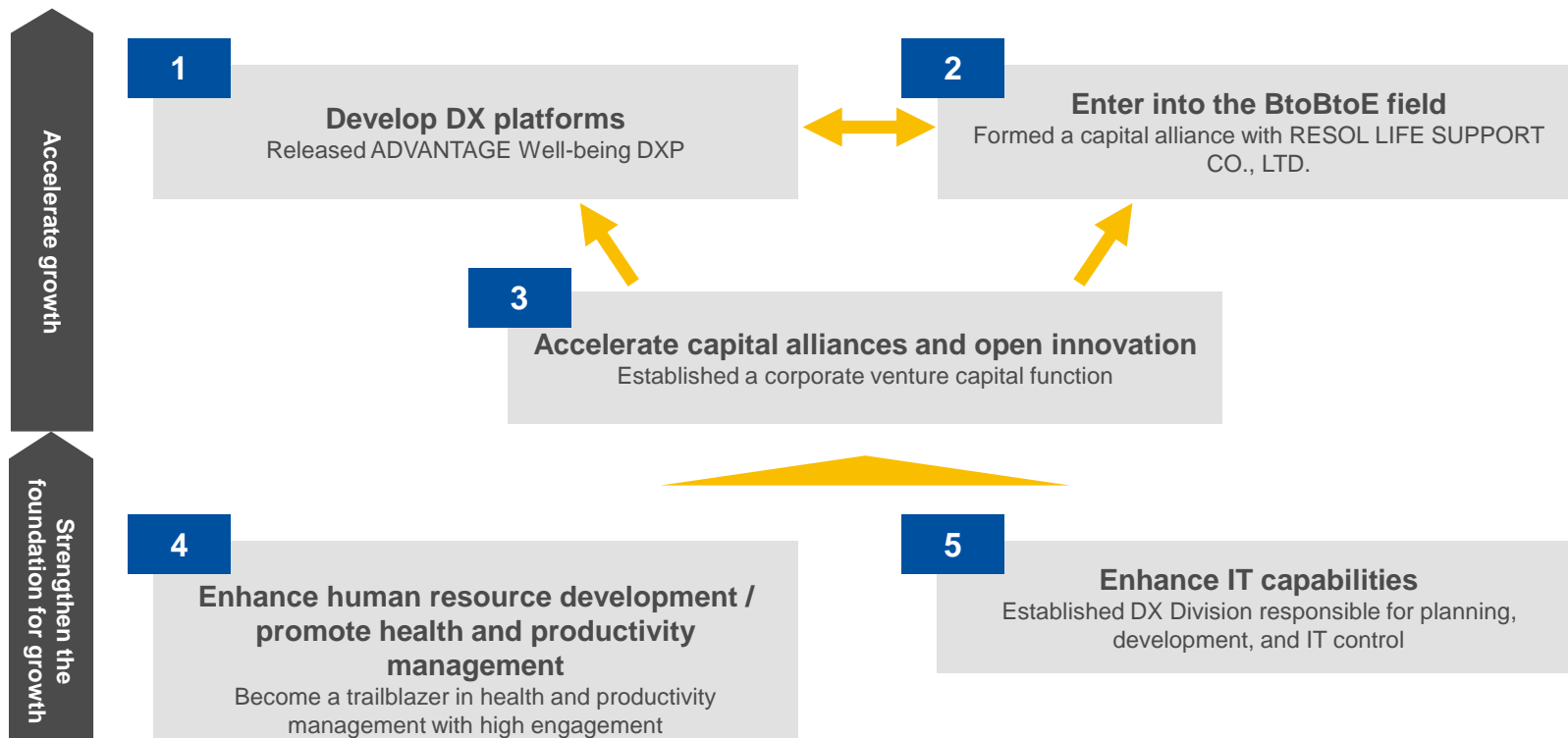
Continue further development and expand our domains in the field related to well-being*, which includes our current business ones

Become the leading solution provider in this field by offering effective ways to solve various issues through the SaaS model

* Components of well-being at the Company include physical and mental health, employee development, prevention of risks and support when risks materialize, support for work-life balance, employee benefits and welfare, support for leisure activities, and creation of a sense of unity with companies

Medium-term Management Plan 2023 – Company-wide Focus Themes

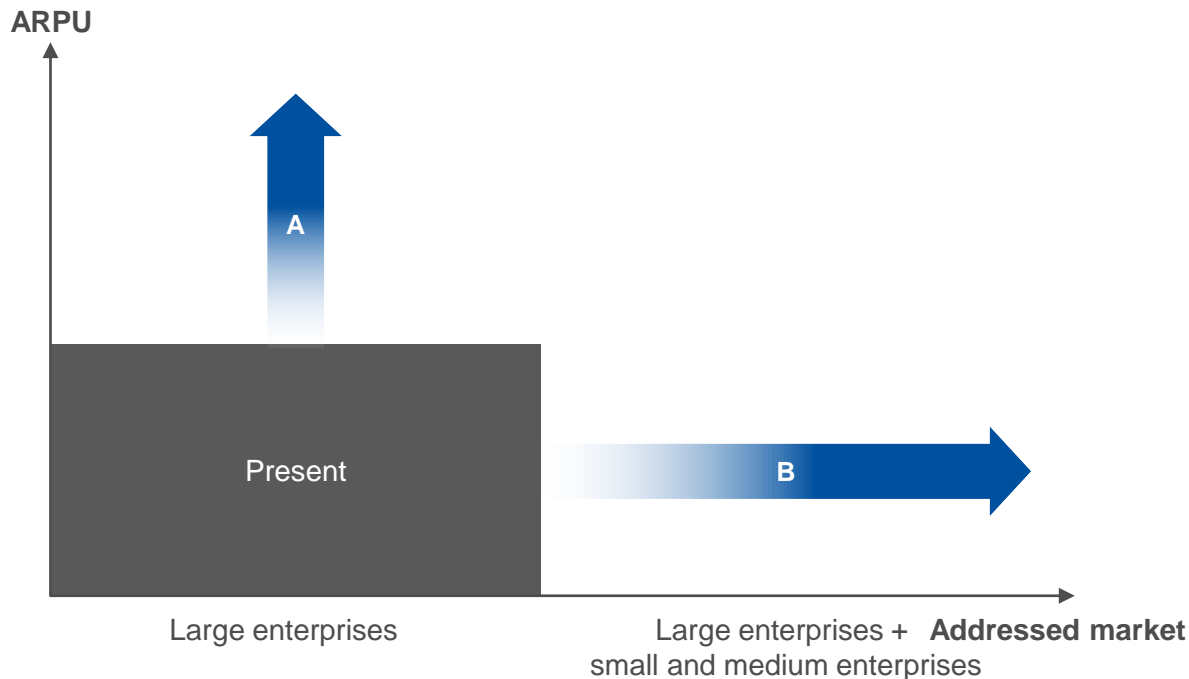
Aim to become **the number one platform provider in the well-being market** with the company-wide focus themes that we have previously worked on as the foundation



Medium-term Management Plan 2023 – Business Development Scheme

By advancing the focus themes, accelerate the acquisition of new corporate customers by the expansion of addressed market as well as improvement of average revenue per user (ARPU)

Scheme of Business Development Through Focus Themes



A

Leverage the DX platform to improve average revenue per user (ARPU)

Accelerate bundled sales of products and services as well as improvement of solution add-on rate by leveraging the development of the DX platform.

Successively launch new products (HARMONY, pulse surveys)

B

Broaden the large enterprise segment and expand into the small and medium enterprise segment

Particularly in the small and medium enterprise segment, develop a comprehensive well-being package that fits small and medium enterprises to increase the market share

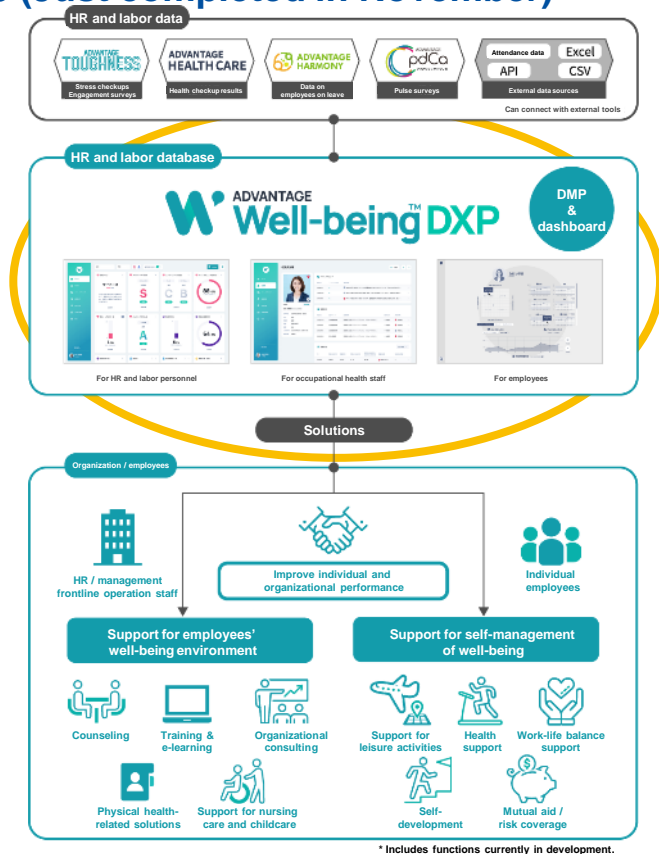
Topics on Progress in Company-wide Focus Themes

Leveraging the foundation for growth established in 1H, accelerate improvement of ARPU and expansion of the market in 2H with the aim of achieving the goals for the current fiscal year.

Company-wide focus themes	Progress in 1H Creating the foundation for future growth	Focus of 2H Accelerate improvement of ARPU and expansion of the market
(1) Develop DX platforms	Released ADVANTAGE Well-being DXP 1.0 <ul style="list-style-type: none">Released a platform for achieving the well-being of companies	Release ADVANTAGE Well-being DXP 1.5 <ul style="list-style-type: none">Enrich platform functionsPlanning the release of pulse surveys
(2) Enter into the BtoBtoE field	Formed a capital and business alliance with RESOL LIFE SUPPORT CO., LTD. <ul style="list-style-type: none">The alliance with RESOL LIFE SUPPORT CO., LTD. enables us to enter the BtoBtoE field	Release a new employee benefit and welfare service targeting the small and medium enterprise market <ul style="list-style-type: none">Contribute to strengthening appeal for recruitment and improving retention rate through increased engagement with the new service
(3) Accelerate capital alliances and open innovation	Formed a capital and business alliance with Wellness Communications Corporation <ul style="list-style-type: none">Enhance services and client base in the physical health field	Advance partnerships with service providers that achieve well-being <ul style="list-style-type: none">Self-management service that achieves well-being and others

Positioning of 1H Topics in the DXP Initiative (1)

– Release of ADVANTAGE Well-being DXP P1.0 (in June) and P1.5 (Just completed in November)



Integrate and visualize key data PDCA Realized

Target data

- Engagement survey (ADVANTAGE TOUGHNESS)
- Stress checkup (ADVANTAGE TOUGHNESS)
- Pulse survey (ADVANTAGE pdCa)
- Various questionnaires (ADVANTAGE TOUGHNESS)
- Health checkup database (ADVANTAGE Healthcare, integration with external services)
- Attendance data (integration with in-house systems, integration with external services)
- Data related to employees on leave and reinstated employees (ADVANTAGE HARMONY, integration with in-house systems)

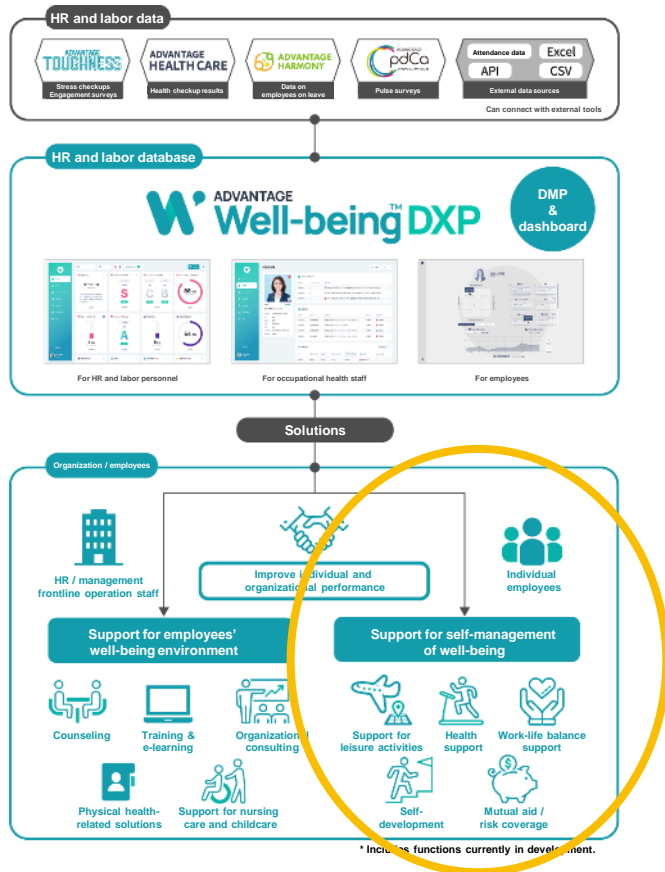
Solutions

- Implementation of measures by the company's management / HR
- Support for self-management by employees

Improve individual and
organizational performance

Positioning of 1H Topics in the DXP Initiative (2)

– Formed a Capital and Business Alliance with RESOL LIFE SUPPORT CO., LTD. (in April)



Effects of
the
initiative

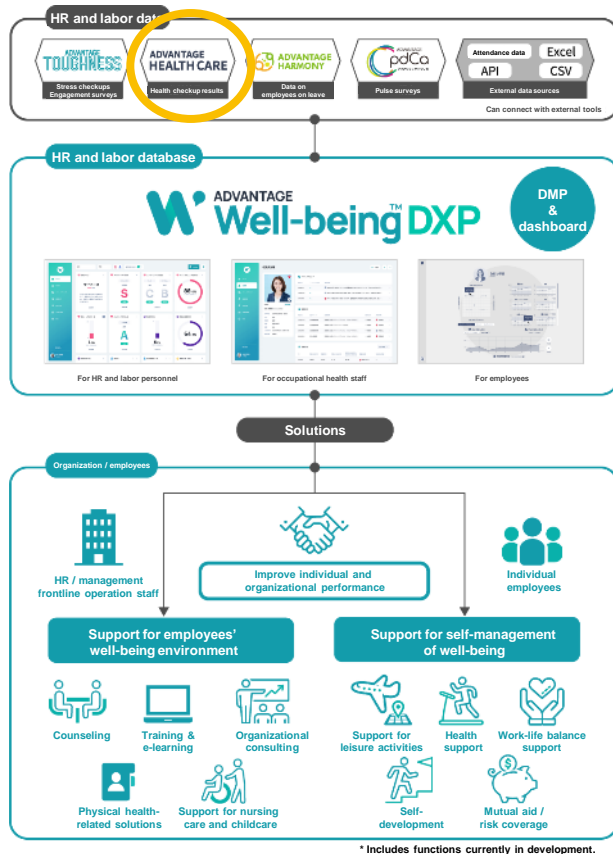
Enables direct solutions for
individual employees
(Structure to enter the BtoBtoE
market)

Plan for
the future

Enrich self-management services
that achieve well-being while
utilizing external services

Positioning of 1H Topics in the DXP Initiative (3)

– Formed a Capital and Business Alliance with Wellness Communications Corporation (in October)



Effects of
the
initiative

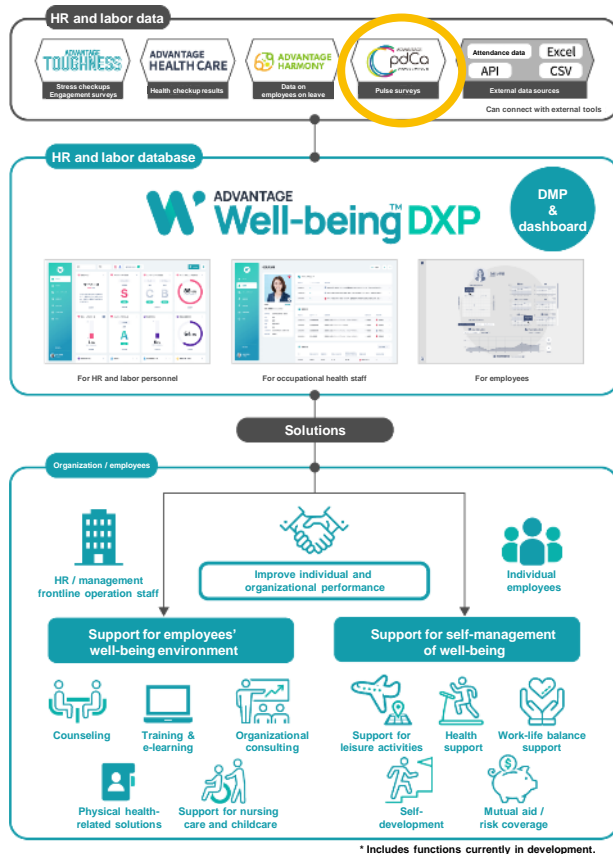
Integration with an industry-leading company increases options for health checkup data management system (and health checkup booking system), which is important for DXP, thus expanding DXP's scope of market coverage

Plan for
the future

Proceed with API integration and joint development of products for middle markets
Conduct joint promotions

Positioning of 1H Topics in the DXP Initiative (4)

– Release ADVANTAGE pdCa (Just completed in November)



Effects of
the
initiative

The release of pulse survey pdCa that integrates with annual censuses (large surveys = TOUGHNESS) enables more fine-tuned PDCA

Plan for
the future

Develop packages with TOUGHNESS and Well-being DXP at the core and including other services
+ Health checkup results management system
+ pdCa, etc.

(1) Develop DX Platforms – Concept of ADVANTAGE Well-being DXP

Provide support for PDCA cycle, and lead solving issues by repeating the cycle

Aggregate and visualize HR and labor information including employees' physical and mental health data, attendance and leave of absence



Not just aggregating and integrating HR and labor data, but also assists in each process of proposing and implementing measures according to issues, examining the effects, and adjusting the course



(1) Develop DX Platforms – Examples of Comprehensive Proposal Projects (1/4)

Well-being DXP is gaining a strong interest mainly among our major clients, and we are making comprehensive proposals with Well-being DXP at the core

Industry	Number of employees	Status	Responsible Office	
			Tokyo	Other than Tokyo
Information Service Company A	1,000 to 4,999	They are slated to be the first company to adopt pulse surveys. We are also working on a comprehensive proposal with DXP at the core.	○	
Food Company B	1,000 to 4,999	They have decided to adopt HARMONY, and we are planning to make a comprehensive proposal with DXP at the core as an additional measure.	○	
Manufacturing Company C	5,000 to 9,999	They have adopted HARMONY. We are planning to make a comprehensive proposal with DXP at the core, given their strong need for utilizing data on promotion of health and productivity management.	○	
Information Service Company D	10,000 or more	DXP was well-received in the proposal to their HR department, and we are planning to make an additional proposal.	○	
Beverage Company E	5,000 to 9,999	We are planning to make an additional proposal to the HR department of their holding company based on the initial outline proposal.	○	
Beverage Company F	10,000 or more	We are planning to make a comprehensive proposal with DXP at the core, given their strong interest in promotion of health and productivity management.	○	
Information Service Company G	1,000 to 4,999	We are planning to make a comprehensive proposal with DXP at the core, given their strong interest in promotion of health and productivity management.	○	
Pharmaceuticals Company H	1,000 to 4,999	Having discussed the DXP vision with their Executive Officer in charge of HR, we are planning to make a comprehensive proposal comprising multiple services.	○	
Specialized Trading Company I	1,000 to 4,999	As they are enhancing the promotion of health and productivity management and are keen on data utilization, we are planning to make a comprehensive proposal with DXP at the core.	○	

(1) Develop DX Platforms – Examples of Comprehensive Proposal Projects (2/4)

Industry	Number of employees	Status	Responsible Office	
			Tokyo	Other than Tokyo
Manufacturing Company J	Less than 500	Deliberation on the adoption of the health checkup system has prompted them to consider the adoption of multiple services with DXP at the core.	○	
Information Service Company K	Less than 500	We are working on the adoption of stress checkups / engagement surveys and DXP.	○	
Manufacturing Company L	1,000 to 4,999	They have announced their policy on health and productivity management this fiscal year, and are considering the adoption of DXP for the purpose of enhancing the promotion of health and productivity management.	○	
Food Company M	1,000 to 4,999	Deliberation on the adoption of the health checkup system has prompted them to consider the adoption of multiple services with DXP at the core.	○	
Information Service Company N	500 to 999	As their strong need for DXP has materialized, we are planning to make a comprehensive proposal.	○	
Manufacturing Company O	1,000 to 4,999	They have adopted the health checkup results management system. We made a specific proposal based on the prospect of future DXP utilization, given their need for centralized data management.	○	
Retail Company P	1,000 to 4,999	They are considering HARMONY due to the large number of employees on leave. We are making a comprehensive proposal comprising multiple services including DXP, given their strong interest in centralized data management.	○	
Service Company Q	5,000 to 9,999	They are considering HARMONY as a priority. Given their need to centralize health management data, we are also making proposals on DXP and the health checkup system simultaneously.	○	
Retail Company R	5,000 to 9,999	We made a comprehensive proposal comprising multiple services given their need to centralize health management information. They are likely to adopt DXP.	○	
Human Resource Company S	1,000 to 4,999	We made a comprehensive proposal based on their need to go paperless by adopting a health checkup system. We have suggested DXP given their strong need to centralize data management.	○	

(1) Develop DX Platforms – Examples of Comprehensive Proposal Projects (3/4)

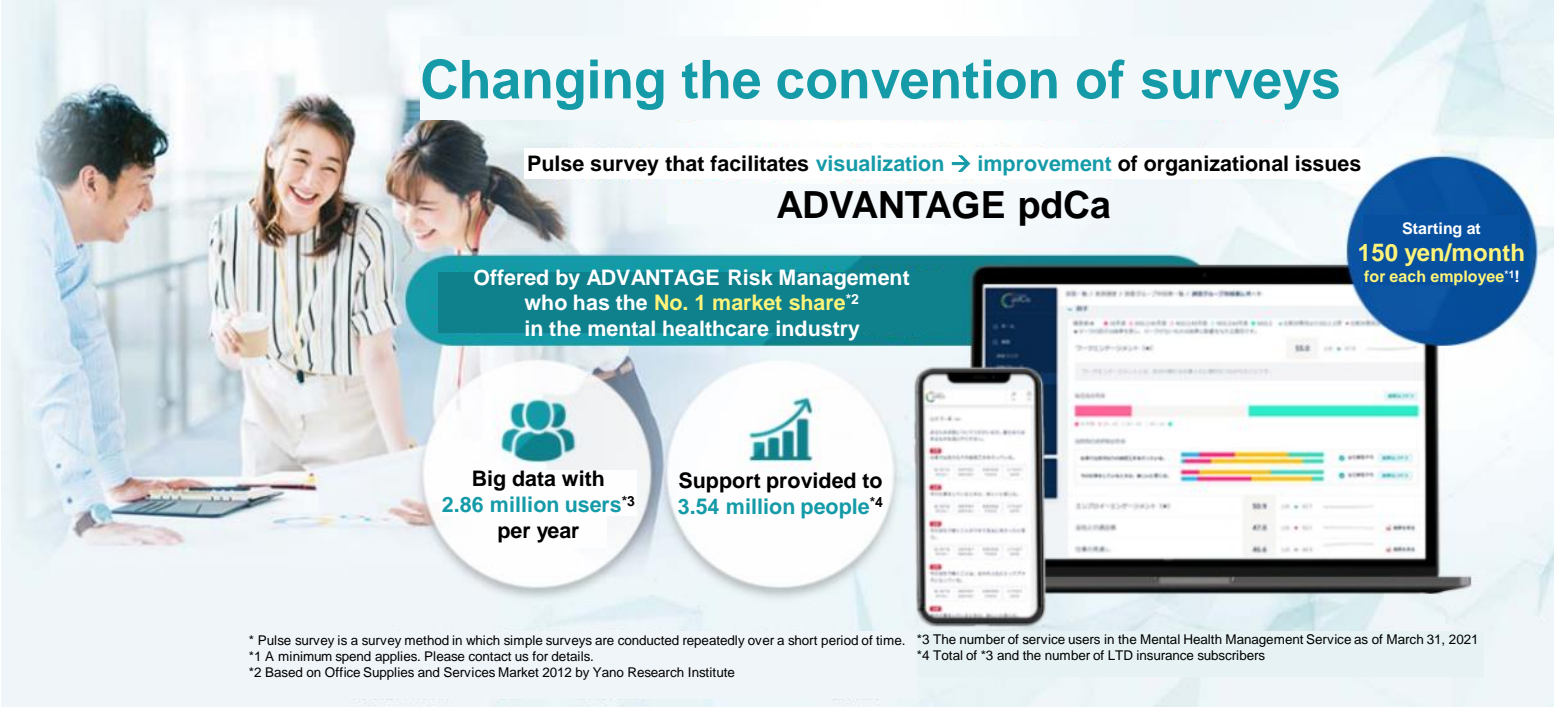
Industry	Number of employees	Status	Responsible Office	
			Tokyo	Other than Tokyo
Manufacturing Company T	500 to 999	They are considering the adoption of multiple services including DXP, with stress checkups / engagement surveys at the core.		○
Manufacturing Company U	1,000 to 4,999	They are considering the adoption of multiple services including DXP, with stress checkups / engagement surveys at the core.		○
Manufacturing Company V	500 to 999	They are considering the adoption of DXP, based on their strong interest in enhancing data analysis for promotion of health and productivity management.		○
Manufacturing Company W	1,000 to 4,999	They are considering the adoption of DXP, based on their strong interest in enhancing data analysis for promotion of health and productivity management.		○
Finance Company X	1,000 to 4,999	Deliberation on the adoption of the health checkup system has prompted them to consider the adoption of multiple services with DXP at the core.		○
Apparel Company Y	5,000 to 9,999	After proposing DXP, we made a proposal on health and productivity management (including strategy mapping) consulting. They are considering the adoption of DXP for promoting health and productivity management.		○
Manufacturing Company Z	1,000 to 4,999	We are making a comprehensive proposal including stress checkups / engagement surveys with DX at the core.		○
Manufacturing Company A	1,000 to 4,999	They have a strong interest in DXP for solving HR issues, and we are making a comprehensive proposal that includes the health checkup system and health and productivity management consulting.		○
Chemicals Company B	1,000 to 4,999	We made a comprehensive proposal with DXP at the core to their officers. The proposal has led to them considering multiple services including solutions.		○
Manufacturing Company C	1,000 to 4,999	As their strong need for DXP has materialized, we are planning to make a comprehensive proposal.		○

(1) Develop DX Platforms – Examples of Comprehensive Proposal Projects (4/4)

Industry	Number of employees	Status	Responsible Office	
			Tokyo	Other than Tokyo
Manufacturing Company D	1,000 to 4,999	Considering the health checkup system has led them to become a client for stress checkups / engagement surveys. They highly value DXP.		○
Pharmaceuticals Company E	1,000 to 4,999	Included in the Health & Productivity Stock Selection, they are promoting happiness management. Their strong interest in the DXP vision has led to a comprehensive proposal for multiple services.		○
Medical supplies Company F	Less than 500	They have adopted stress checkups / engagement surveys and pulse surveys as their engagement PF. We will work on a comprehensive proposal including DXP.		○
Human Resource, etc. Company G	10,000 or more	They have a need to centralize the management of stress checkup results and health checkup results. They are considering the adoption of multiple services including DXP.		○
Retail, etc. Company H	5,000 to 9,999	They have adopted stress checkups / engagement surveys, the health checkup results management system, and booking system. They have high expectations for DXP.		○

(1) Develop DX Platforms – Release ADVANTAGE pdCa for pulse surveys

Pulse surveys enable companies to measure the impact of improvement activities on organizational issues in a short cycle (every few weeks to every few months)



Changing the convention of surveys

Pulse survey that facilitates **visualization** → **improvement** of organizational issues

ADVANTAGE pdCa

Offered by ADVANTAGE Risk Management who has the **No. 1 market share**^{*2} in the mental healthcare industry

Starting at **150 yen/month** for each employee^{*1}!

Big data with 2.86 million users^{*3} per year

Support provided to 3.54 million people^{*4}

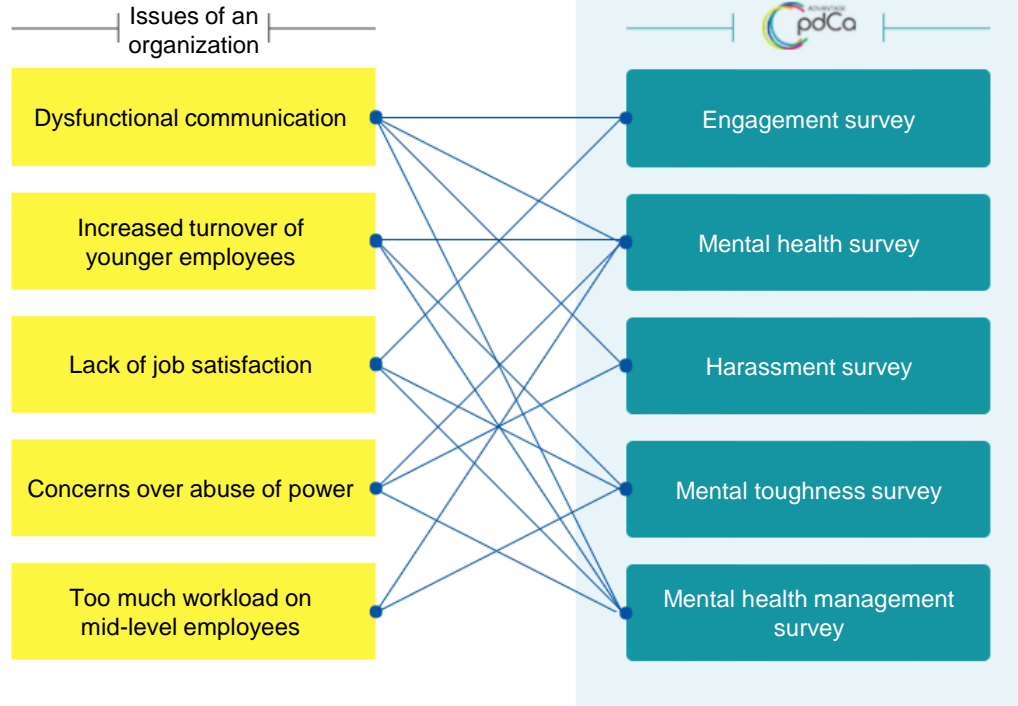
^{*} Pulse survey is a survey method in which simple surveys are conducted repeatedly over a short period of time.
^{*1} A minimum spend applies. Please contact us for details.
^{*2} Based on Office Supplies and Services Market 2012 by Yano Research Institute
^{*3} The number of service users in the Mental Health Management Service as of March 31, 2021
^{*4} Total of ^{*3} and the number of LTD insurance subscribers

(1) Develop DX Platforms – Strengths of ADVANTAGE pdCa

While many of the common pulse surveys can only measure one theme, ADVANTAGE pdCa allows companies to select a theme they want to visualize from preset surveys according to their current state.



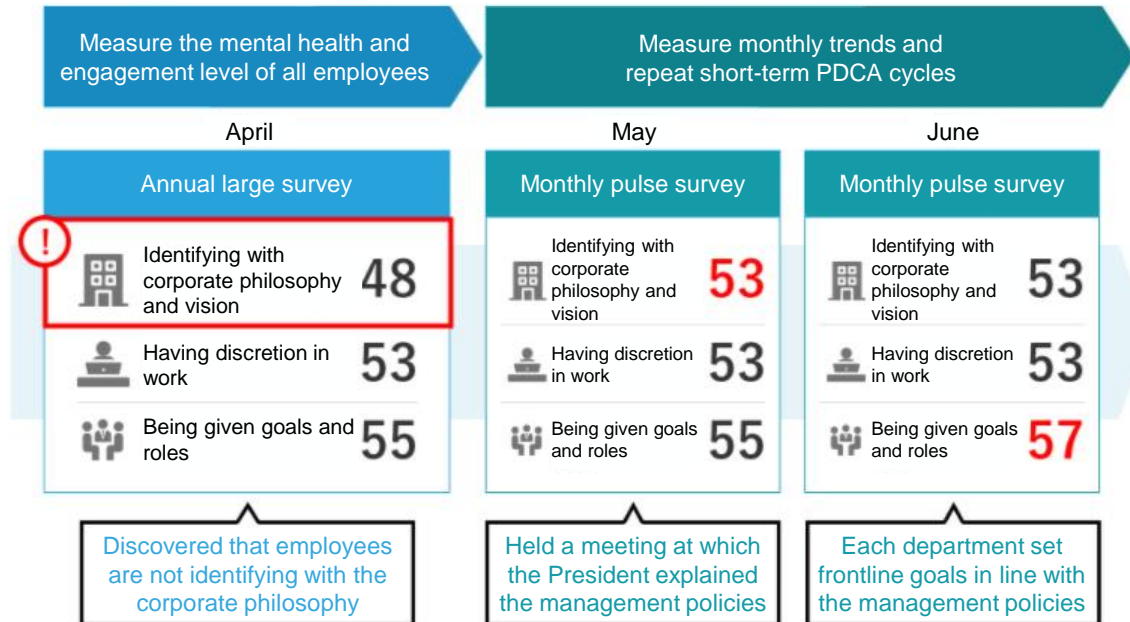
Five preset surveys to choose from according to the issues of an organization



(1) Develop DX Platforms – Strengths of ADVANTAGE pdCa

Integration of an annual census (large survey) and pulse surveys enables companies to identify their state and carry out measures under the following scheme.

Precisely grasp issues with an annual census (large survey)
and constantly track changes in conditions with pulse surveys



(2) Enter the BtoBtoE Field – Formed a Capital and Business Alliance with RESOL LIFE SUPPORT CO., LTD.

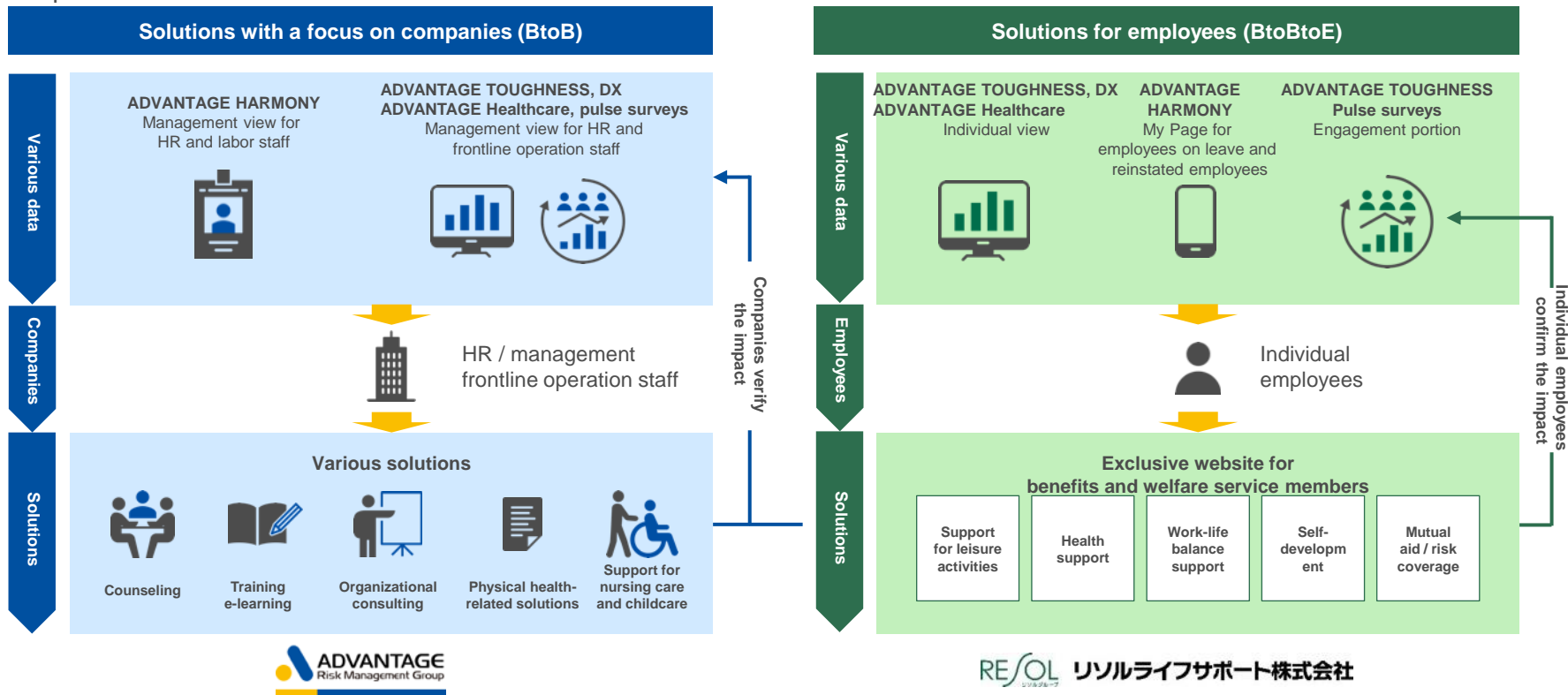
The alliance with RESOL LIFE SUPPORT CO., LTD. enables us to enter the BtoBtoE field.



Overview	In April 2021, we acquired shares in RESOL LIFE SUPPORT CO., LTD. (RLS) by way of capital increase through third-party allotment, increasing our stake to 49%. Through this alliance, we will accelerate the expansion of our businesses to the BtoBtoE field, targeting the two companies' existing client bases as well as new clients, by utilizing RLS' resources for comprehensive benefits and welfare services.	
Outline of the investment	Amount invested	624,500,000 yen
	Date of execution	April 9, 2021
Outline of RLS	Company name	RESOL LIFE SUPPORT CO., LTD.
	Location	1-11-8 Tsukuda, Chuo-ku, Tokyo
	Description of business	ICT development business for providing the following services • Benefits and welfare service business • Health support service business • CRM (Customer Relationship Management) business
	Capital	100 million yen
	Date of establishment	February 1, 2007
	Fiscal year-end	March
	Major shareholder	RESOL HOLDINGS Co., Ltd. (100%)

(2) Enter the BtoBtoE Field – Formed a Capital and Business Alliance with RESOL LIFE SUPPORT CO., LTD.

Through the alliance with RESOL LIFE SUPPORT CO., LTD., we will provide support for individual employees to solve identified issues. Simultaneously with the enhancement of the benefits and welfare options, we are working on the promotion of cross-selling and development of new services.



(2) Progress Toward the BtoBtoE Field – Enhancing RESOL LIFE SUPPORT's Benefits and Welfare Service Options

By enhancing options related to well-being, increase engagement and contribute to strengthening appeal for recruitment and improving retention rate.



ライフサポート倶楽部では、従業員の皆様の健康でより良い生活を維持するため、
Well-being補助制度を設けております。
今このページをご覧の皆様は、ライフサポート倶楽部のWell-beingメニューご利用時に
お勤め先からの利用補助が適用され、通常の会員価格よりも更にオトクにご利用いただくことが可能です。

- We selected companies offering services for each well-being category (mental, physical, etc.), and considered roughly 100 options in 1H for inclusion
- We are posting the services on the Member's Navi website as they become available and offering them to member companies and employees.

(3) Accelerate Capital Alliances and Open Innovation – Formed a Capital and Business Alliance with Wellness Communications Corporation

Through the alliance with Wellness Communications Corporation, whose strength is the physical health field, we aim to enhance services and client base in this field.

Overview

In September 2021, we acquired shares in Wellness Communications Corporation (WCC) through share transfer, increasing our stake to 5.0%. Through this transfer, the two companies will complement each other in services and businesses with advantages, as well as client bases, by utilizing the know-how developed by each company.

Outline of WCC

Company name	Wellness Communications Corporation
Location	1-12-32 Akasaka, Minato-ku, Tokyo
Description of business	<ol style="list-style-type: none">1. Health management SaaS business, including the health management cloud HSS2. Health checkup solution business, including booking and payment agency service for health checkups and full health exams3. Healthcare data digitalization and aggregation service business for health checkup results and other data4. Distribution of wellness-related information and service referral business, and other businesses
Capital	408,615 thousand yen
Date of establishment	July 3, 2006

(3) Accelerate Capital Alliances and Open Innovation – Adding More Partner Companies in the Physical Health Field

We are advancing a business alliance and a capital and business alliance with two major companies in the fields of health and productivity management support system and health checkup booking and payment agency service.

Business alliance with Value HR Co., Ltd.



2018年3月2日
株式会社アドバンテッジ リスク マネジメント
代表取締役社長 鳥越 慎二
(東証第一部 コード 8769)

株式会社バリューHRと業務提携 「アドバンテッジ 健診結果管理システム」を販売 ～「心身」のデータ融合・分析を見据えたサービス開発を推進～

株式会社アドバンテッジ リスク マネジメント(本社:東京都目黒区、代表取締役社長:鳥越 慎二、以下「当社」)は、株式会社バリューHR(東京都渋谷区、代表取締役社長:藤田 美智雄、以下「バリューHR」)と提携し、同社の健診結果管理システムを用いてデータを一元管理する「アドバンテッジ 健診結果管理システム(仮称)」を4月から販売することとなりました。

このたび当社が販売する「アドバンテッジ 健診結果管理システム(仮称)」は、健診結果を入力してデータベース化し、インターネット上で最新の健診結果や過去データの閲覧・管理を可能とするものです。健診結果のデータを一元管理することで、さまざまな分析を可能とし、健康経営に向けた施策の実施へと繋げることが期待できます。将来的には、当社が提供するストレスチェック義務化対応サービス「アドバンテッジ タフネス」のデータと融合し、健診データとの相関分析や、分析結果に基づく心身の健康維持・増進に資するソリューションサービスの拡大を視野に入れています。

今後当社は、フィジカルヘルスとメンタルヘルスを融合したサービスを開発し、「健康経営」をめざす企業をサポートしてまいります。

※「健康経営」はNPO法人健康経営研究会の登録商標です。

■「アドバンテッジ 健診結果管理システム(仮称)」の特徴

- ①健診結果の経年管理により健康の状態変化を見える化
- ②充実した管理者機能
 - 【健康保険組合管理者向け】特定健診管理、データヘルス対応など
 - 【企業管理者・産業医・保健師向け】労働安全衛生法、メンタルヘルス、過重労働対応など
- ③検査値や判定などの指定した条件から対象者を抽出する検索機能
- ④労働基準監督署への提出データの集計機能
- ⑤特定健診と特定保健指導記録の一元管理と支払基金提出データの集計機能
- ⑥産業医・保健師・受診者間で情報交換や相談ができるメッセージボックス機能

Capital and business alliance with Wellness Communications Corporation



2021年10月22日

各 位

会 社 名 株式会社 アドバンテッジ リスク マネジメント
代表者名 代表取締役社長 鳥越 慎二
(コード 8769 東証第一部)
問合せ先 上席執行役員 経営管理本部長 天田 貴之
(TEL. 03-5794-3800)

ウェルネス・コミュニケーションズ株式会社との 資本・業務提携に関するお知らせ

当社は、ウェルネス・コミュニケーションズ株式会社(以下、WCC社)と資本・業務提携に関わる契約を締結いたしましたので、下記のとおりお知らせいたします。

記

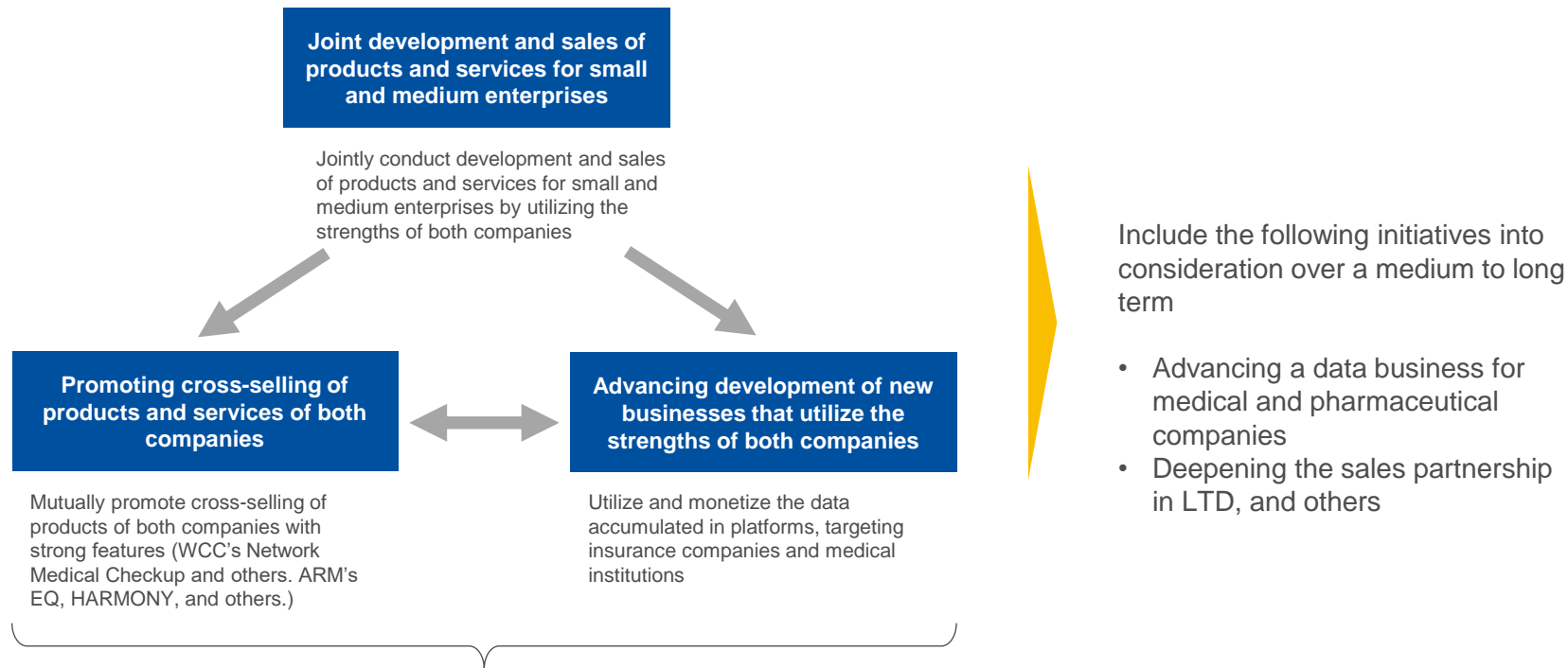
1. これまでの当社の取組みについて

当社は、「従業員の心と体の健康保持・向上」と「課題を持つ従業員への支援」が、企業の成長戦略の実現性を高める投資であるとの考えの下、1995年より従業員のエンゲージメント向上につながる福利厚生制度としての団体長期障害所得補償保険(GLTD)の販売代理事業を、2002年からはストレスチェックをはじめとした企業のメンタルヘルスケア対策事業を推進してまいりました。

その後、それぞれの事業について、出産・育児・介護などの課題を持つ従業員のための仕事と課題との両立支援事業に、また、メンタル面だけでなくフィジカル面の健康支援も含む企業の総合的な健康経営支援事業に事業エリアを拡大し、現在においては、両事業合算して354万人(2021年3月末現在)を超える皆さまにご利用いただいております。また2021年6月には、顧客企業の皆さまのウェルビーイング実現に向けた人事施策のPDCAを支援する「アドバンテッジ ウェルビーイングDXP」をリリースいたしました。

(3) Accelerate Capital Alliances and Open Innovation – Key Points of Alliance with Wellness Communications Corporation

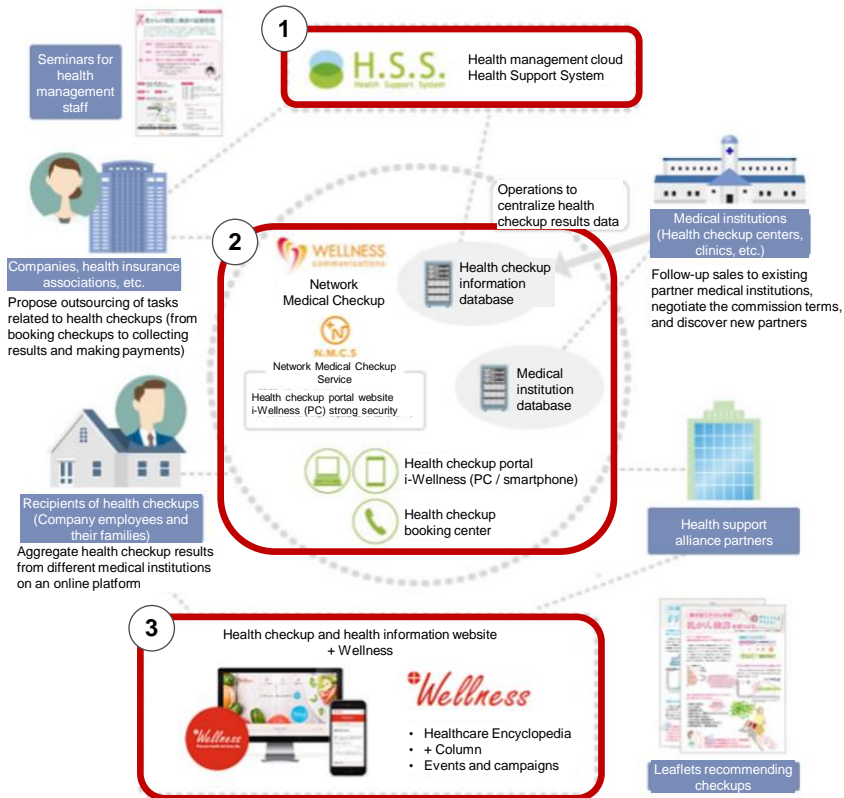
Starting with joint development and sales of products and services for small and medium enterprises, we will also work on cross-selling and development of new businesses in an aim to quickly create synergies.



Induce stronger commitment with our investment and aim to quickly produce results from the partnership

(3) Accelerate Capital Alliances and Open Innovation – System Integration with Wellness Communications Corporation

We will proceed with system integration between WCC's main systems and our DXP in an aim to develop and deploy more effective services with added value.



① HSS

- Integrate HSS and ARM-DXP to identify issues through centralized data collection and analysis
- Then, lead to the two companies' solutions that address issues. After the implementation, measure the effects with various surveys such as pulse surveys to improve client satisfaction

② Network Medical Checkup (i-Wellness)

- Integrate the portal website for companies and health insurance associations with the ARM-DXP dashboard for frontline operation staff (occupational health staff)
>Drastically increase convenience for HR departments (health management systems whose importance is increasing will be integrated)
- Integrate the portal website for employees with the ARM-DXP dashboard for employees
>Increase convenience for employees. Secondary effects from more frequent use (development of BtoBtoE business and more)

③ + Wellness

- Enhance contents and provide recommendations through integration with our employee platform (also planning to integrate with RESOL's benefits and welfare service) to accelerate development in the BtoBtoE market

Appendix – Airing TV Commercials and Placing Taxi Advertisements in Tokyo Simultaneously

We began airing TV commercials and taxi advertisements from Monday, October 25. With the slogan “HR can create well-being,” the advertisements illustrate the benefits for companies to work on improving the well-being of their employees. This is the first time we have placed TV commercials or taxi advertisements.



TV commercials

Media: TV TOKYO News Morning Satellite and others

Period: Total 8 days between Oct. 25 – Nov. 16

Taxi advertisements in Tokyo

Media: GROWTH

Period: Mon, Oct. 25 – Sun, Oct. 31

Mon, Nov. 8 – Sun, Nov. 14

Billboard

Media: atré Ebisu LED billboard

Period: Mon, Oct. 25 – Wed, Nov. 24

We placed a newspaper advertisement in the Monday, October 25 issue of The Nikkei morning edition.



Appendix – Released Videos on NewsTV

We began distributing videos from Monday, October 25 with themes such as “For a New Organizational Transformation! What’s Well-being That Has Come Into the Spotlight?”



新たな組織変革へ！今、注目を集めているウェルビーイングとは？

2021-10-25 10:30

BUSINESS

企業に未来基準の元気を！



Plans, outlook, strategies, and other forward-looking statements included in this material are based on information available to the Company and assumptions deemed reasonable by the Company as of the date of preparation of this material, and they contain various risks and uncertainties.

Therefore, actual business results may differ significantly from these statements due to factors such as changes in the management environment, and there is no guarantee that the statements will be accurate.

Furthermore, information about entities other than the Company and its group companies stated in this material is generally based on public information, and the Company makes no guarantees on its accuracy.