



Financial Results Briefing Materials for the Fiscal Year Ended November 30, 2023

FP Partner Inc.

January 15, 2024

01	—	Financial highlights for the fiscal year ended November 30, 2023
02	—	Achievement of priority measures for the fiscal year ended November 30, 2023 Targets of priority measures for the fiscal year ending November 30, 2024
03	—	Shareholder returns and dividend policy for the fiscal year ended November 30, 2024
04	—	Business plan
05	—	Data
06	—	Appendix

01

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Financial highlights for the fiscal year ended November 30, 2023

Financial highlights for the fiscal year ended November 30, 2023



- Achieved record high net sales and operating income.
- Initiatives such as the start of new businesses (advertising and education) and an increase in policies from in-house customer acquisition contributed to an improvement in profit margins.

Net sales

30,559 million yen

YoY **+19.3%**

Operating income

5,554 million yen

YoY **+45.2%**

Ordinary income

5,608 million yen

YoY **+47.1%**

Net income

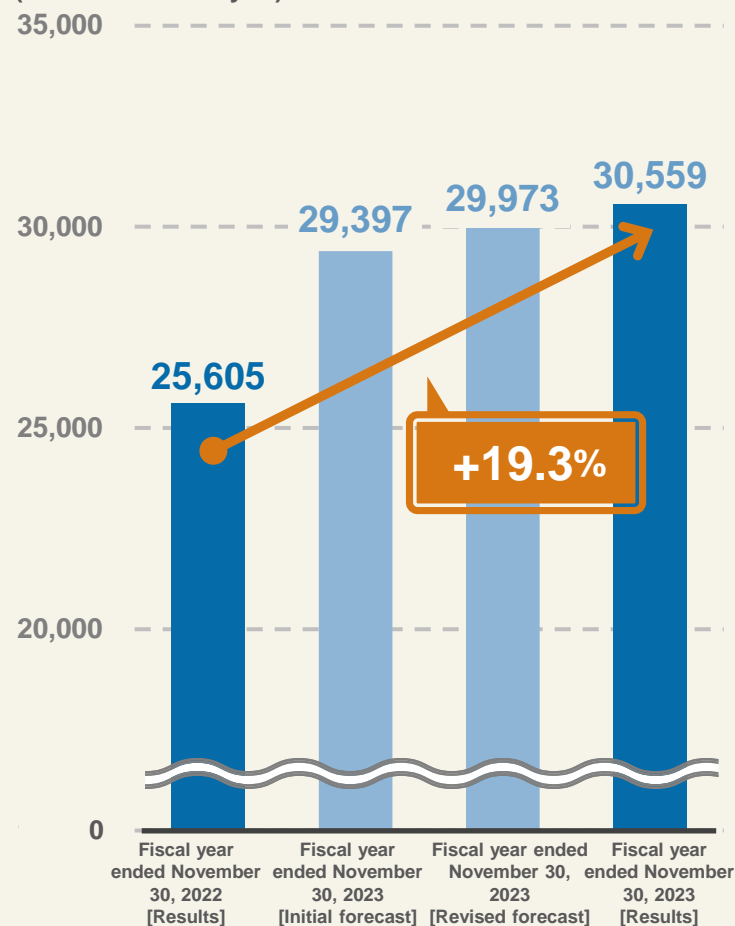
3,953 million yen

YoY **+67.0%**

Financial highlights for the fiscal year ended November 30, 2023

Net sales

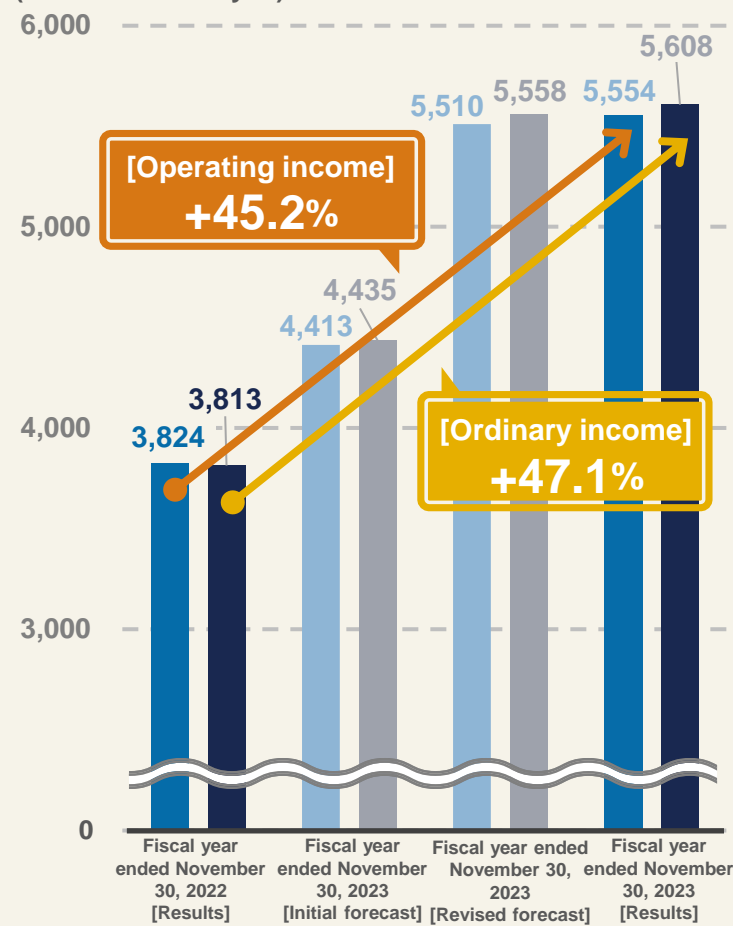
(Unit: Millions of yen)



● Rate of increase

Operating income / Ordinary income

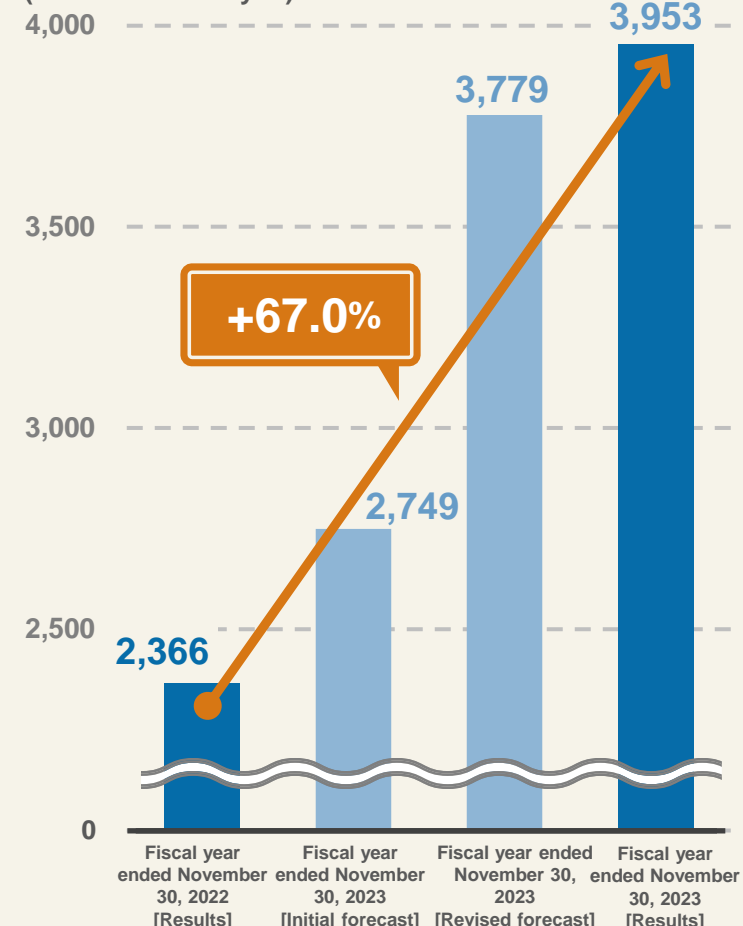
(Unit: Millions of yen)



■ Operating income ■ Ordinary income
 ● Rate of increase in operating income
 ● Rate of increase in ordinary income

Net income

(Unit: Millions of yen)



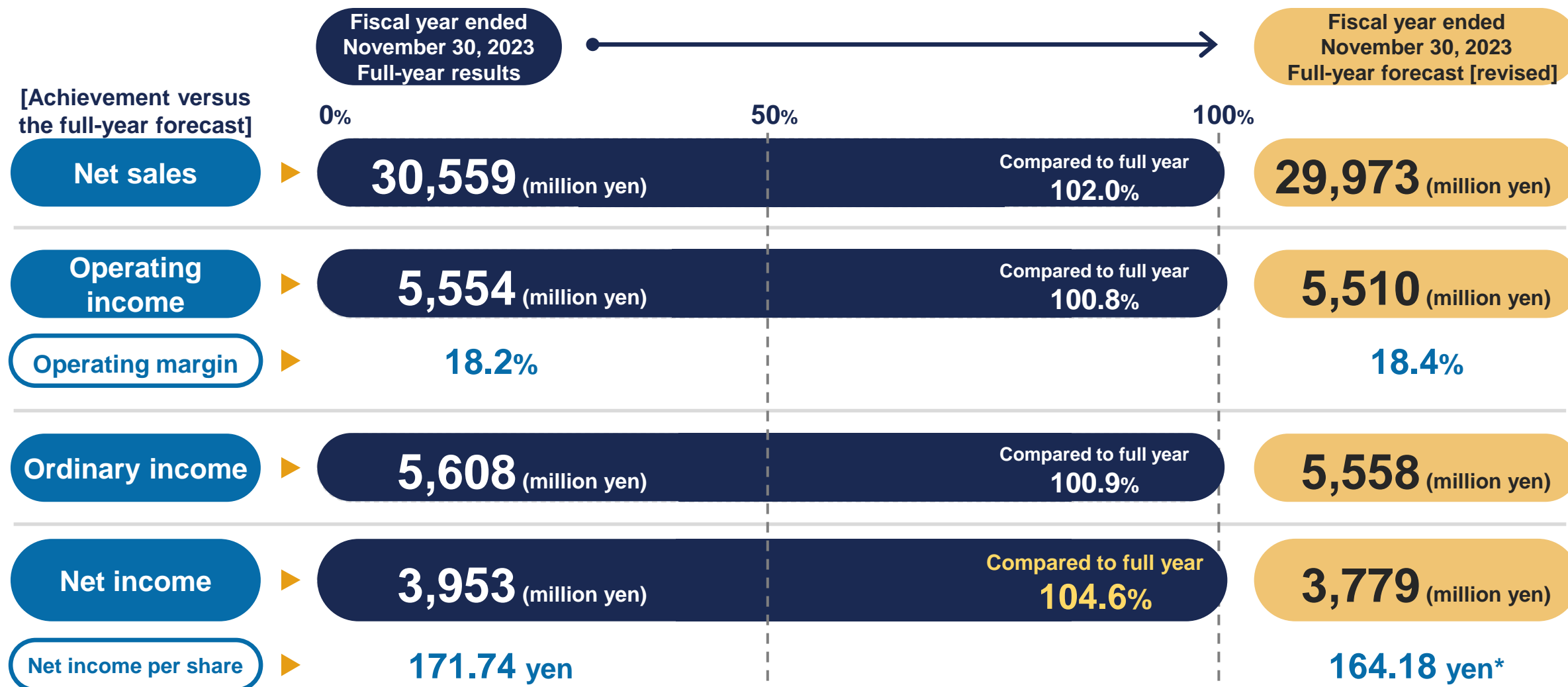
● Rate of increase

Financial highlights for the fiscal year ended November 30, 2023

[Achievement versus the full-year forecast]



- Achieved over 100% of the post-upward revision full-year forecast in all items.



* Calculated by dividing net income by 23,022,257 shares, the average number of shares outstanding during the fiscal year ended November 30, 2023.
The previously announced figure was 164.34 yen (= 3,779 million yen / 22,999,870 shares)

Financial highlights for the fiscal year ended November 30, 2023

[Key KPIs]



Number of sales employees

2,326



+312
[+15.5%]



+112
[+5.1%]

Number of policy transfers agreed to

50,466



+30,485
[+152.6%]



+466
[+1.0%]

Number of prospective policy customers

150,130



+10,135 [+7.2%]

Number of new policies

226,878



+14,872 [+7.0%]

Financial highlights for the fiscal year ended November 30, 2023



Full year KPI results

- Hiring of sales employees progressed smoothly, boosted by market listing and the transition to the Prime Market, resulting in hiring **661** employees for the full year. The record highest number of employees hired quarterly was in 4Q, with **227**.
- The number of prospective policy customers increased to **150,130** (up 10,135 or 7.2%), remaining strong due to increased efficiency in acquiring partner company customers and stronger in-house customer acquisition.
- The number of policies in force increased steadily to **1,457,018** (up 267,111 or 22.4%), new policies to **226,878** (up 14,872 or 7.0%), and new customers to **136,464** (up 11,384 or 9.1%).

Figures in parentheses and % indicate the YoY change.

Topics

- Started the new **advertising and education businesses** to improve profit margins.
- Changed market listing to **Tokyo Stock Exchange Prime Market** on September 11, 2023.
- Began full-scale operation of the **IFA business**. Gradually expanded coverage area toward covering the entire country.
- Achieved policy transfers agreed to of **50,466**, significantly higher than the previous year's figure of 19,981.

Income statement for the fiscal year ended November 30, 2023



- Net sales increased by 19.3%, with operating income increasing by 45.2%.
- Operating margin increased to 18.2% due to an increase in sales employees and higher profits from new businesses.

(Unit: Millions of yen)

Fiscal year ended November 30, 2022			Fiscal year ended November 30, 2023			
		Ratio to net sales		Ratio to net sales	Change	YoY change
Net sales	25,605	100.0%	30,559	100.0%	4,953	+19.3%
Cost of sales	16,800	65.6%	18,905	61.9%	2,104	+12.5%
SG&A expenses	4,980	19.5%	6,099	20.0%	1,119	+22.5%
Operating income	3,824	14.9%	5,554	Point 18.2%	1,729	+45.2%
Ordinary income	3,813	14.9%	5,608	18.4%	1,794	+47.1%
Net income	2,366	9.2%	3,953	Point 12.9%	1,586	+67.0%

Earnings model [life and non-life insurance]

Breakdown of commission income and trends from life insurance sales

First-year commissions

Approximately 70% of ANP



Ongoing commissions

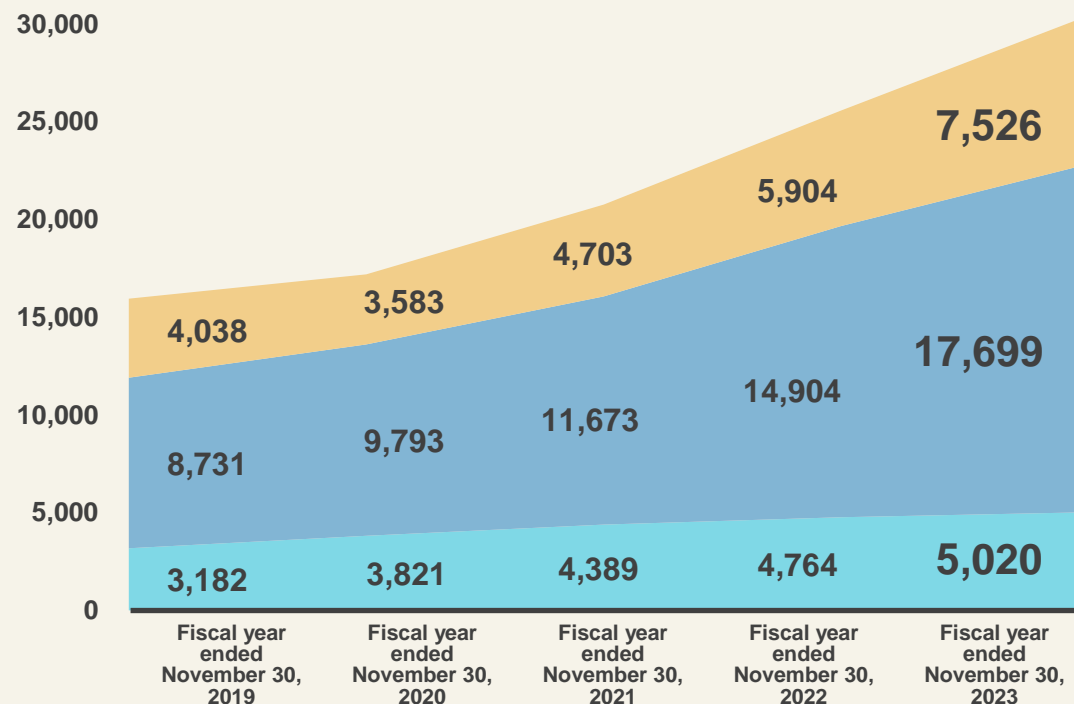
Approximately 5% of ANP



Business quality support fee

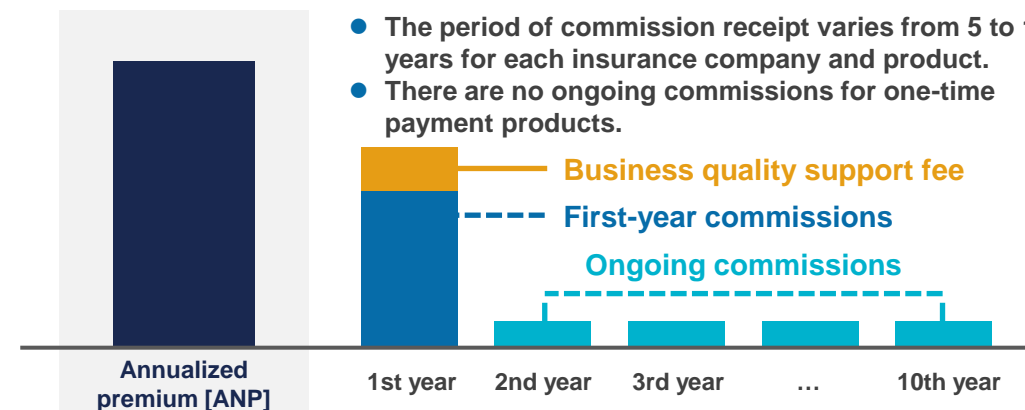
Approximately 20% of ANP
(Conditions apply)

(Unit: Millions of yen)



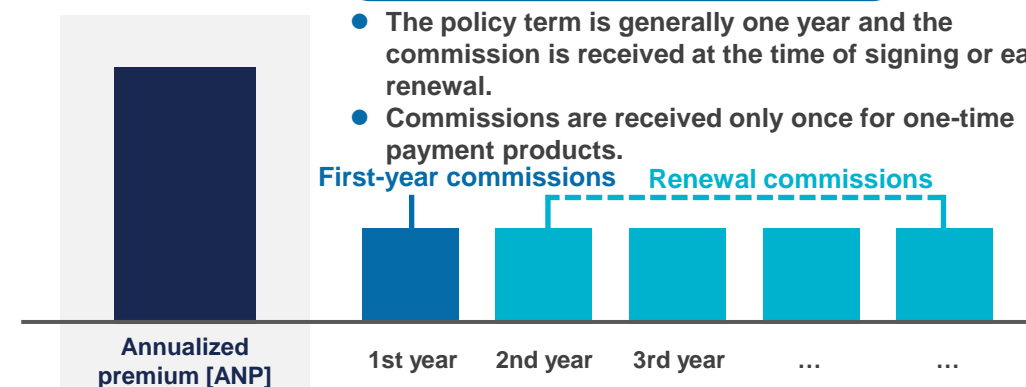
In the case of life insurance

- The period of commission receipt varies from 5 to 10 years for each insurance company and product.
- There are no ongoing commissions for one-time payment products.



In the case of non-life insurance

- The policy term is generally one year and the commission is received at the time of signing or each renewal.
- Commissions are received only once for one-time payment products.

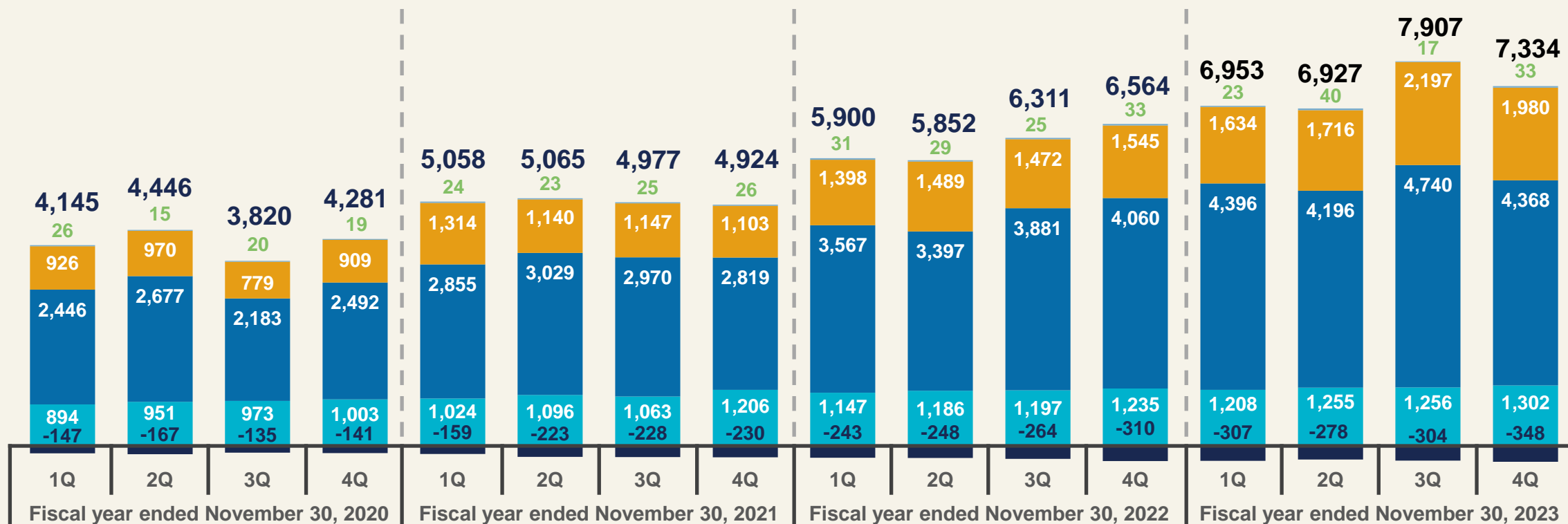


Quarterly performance trends [Life insurance commissions]

- Achieved record-high life insurance commission income for the full year with strong new policy acquisition.
- Ongoing commissions grew in line with an increase in policies in force.

Life insurance commissions income

(Unit: Millions of yen)



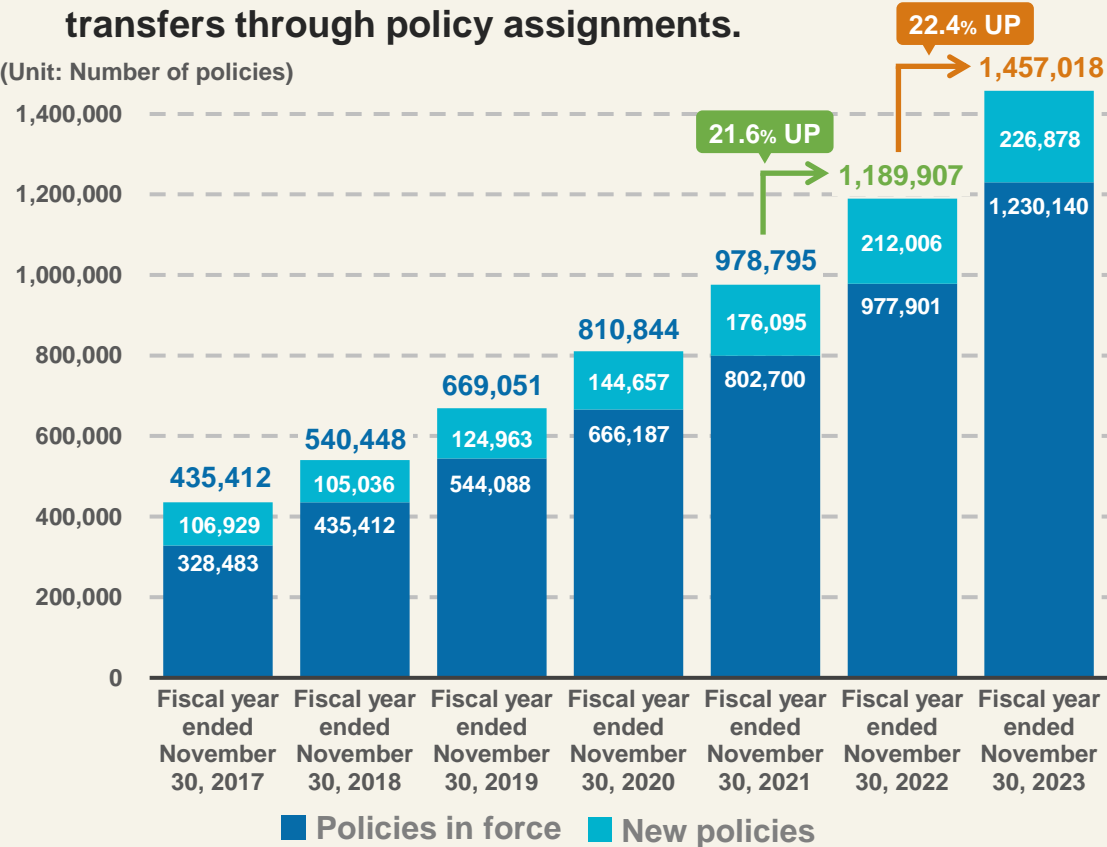
* Reversal refers to the refund of part or all of the commission received to the insurance company when a policy lapses due to early termination or lapse of a policy after the receipt of commission from the insurance company.

Key KPI trends [Number of policies and customers]

Number of new policies and policies in force

- Sales volume increased mainly in savings and investment products to meet asset building needs such as retirement savings.
- The number of policies in force increased due to policy transfers through policy assignments.

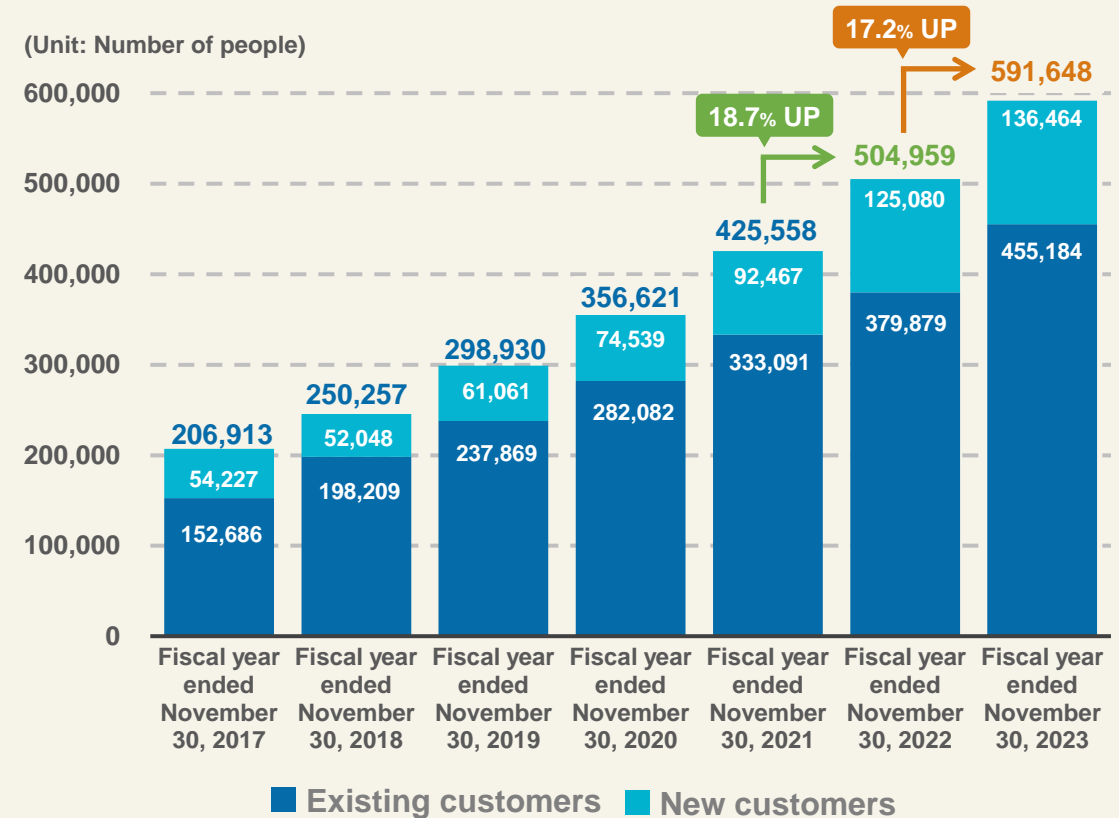
(Unit: Number of policies)



Number of customers [new and existing]

- New customers increased in line with the increase in the number of prospective policy customers.
- Policy transfers also contributed to the increase in the number of existing customers.

(Unit: Number of people)

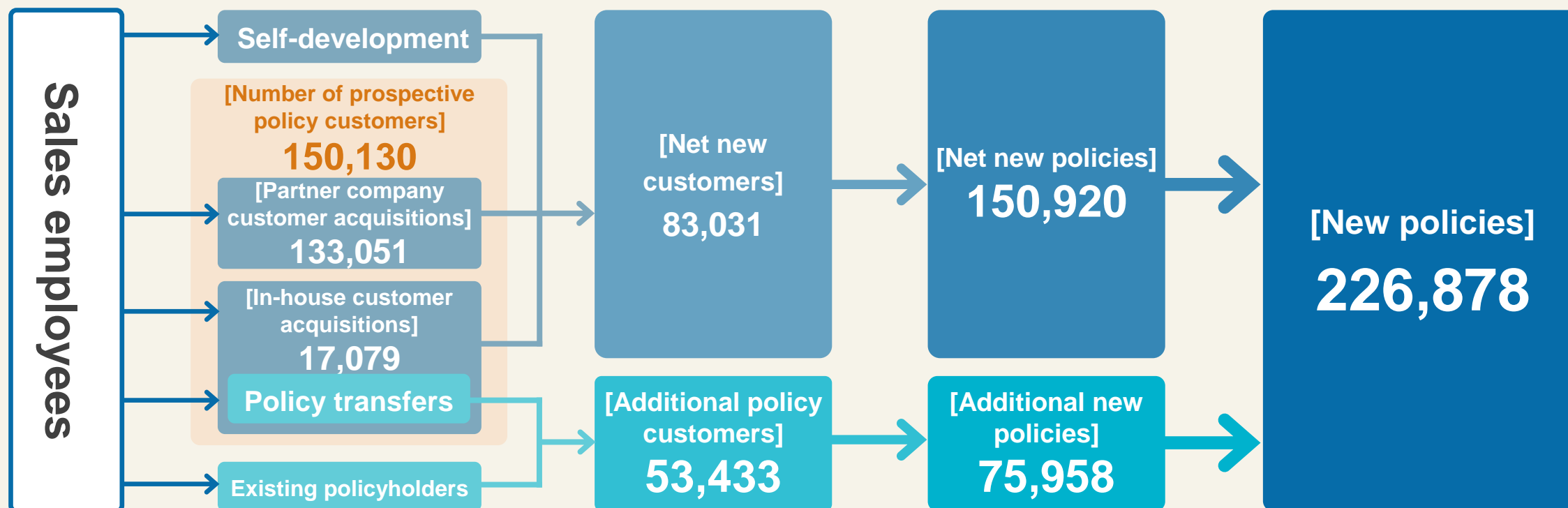


* Figures are cumulative totals as of the end of each period

New policy acquisition flow

Results for the fiscal year ended November 30, 2023

An increase in the number of sales employees was the driver of growth in new policies and net sales.

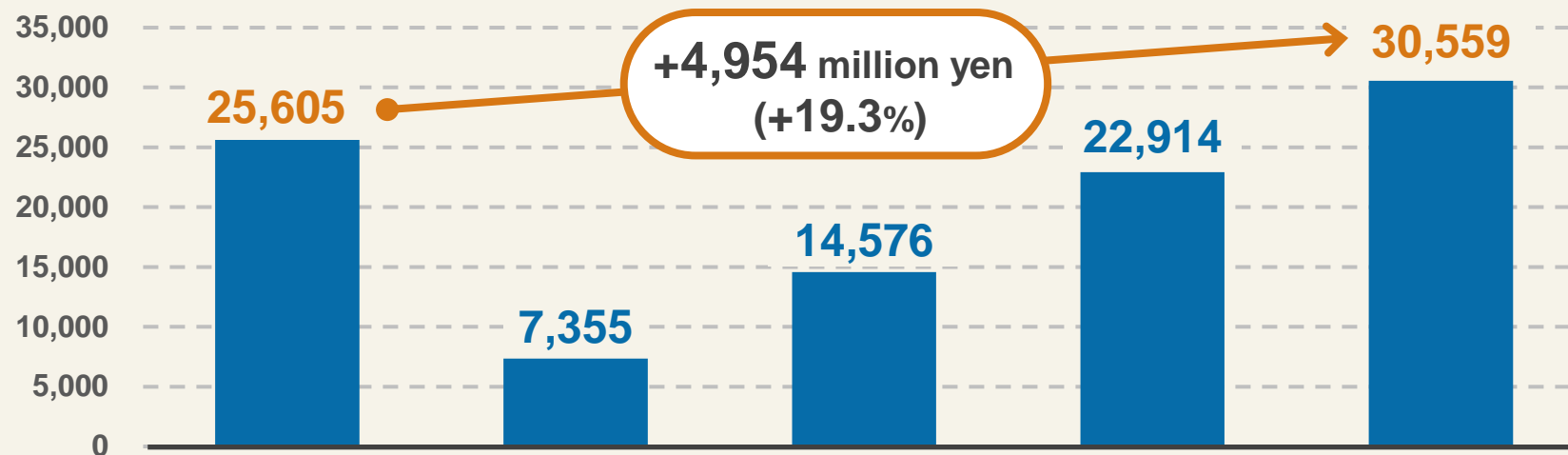


- * Self-development refers to prospective customers acquired by sales employees themselves, such as through referrals from existing customers.
- * The number of net new policies refers to the number of new policies from customers who have no existing policies with the Company, and the number of additional new policies refers to the number of additional policies from customers who have existing policies with the Company.
- * The number of net new customers refers to the number of customers with net new policies. The number of additional policy customers refers to the number of customers with additional new policies, and is included in the number of existing customers (existing policyholders).
- * Results are for the fiscal year ended November 30, 2023. Details, past results, etc. are shown in 5. Data.

Quarterly net sales for the fiscal year ended November 30, 2023

Trends in net sales

(Unit: Millions of yen)



	November 30, 2022	Fiscal year ended November 30, 2023 1Q	Fiscal year ended November 30, 2023 2Q	Fiscal year ended November 30, 2023 3Q	Fiscal year ended November 30, 2023 4Q
Number of sales employees	2,014	2,068	2,166	2,215	2,326
Number of company customer acquisitions	139,995	36,422	72,880	110,612	150,130
Number of new policies	212,006	50,760	108,388	165,659	226,878
Number of policies in force	1,189,907	1,240,784	1,323,282	1,387,844	1,457,018

Change from the end of the previous year

+312
(+15.5%)

+10,135
(+7.2%)

+14,872
(+7.0%)

+267,111
(+22.4%)

* Figures for the fiscal year ended November 30, 2023 are cumulative figures as of the end of each quarter.

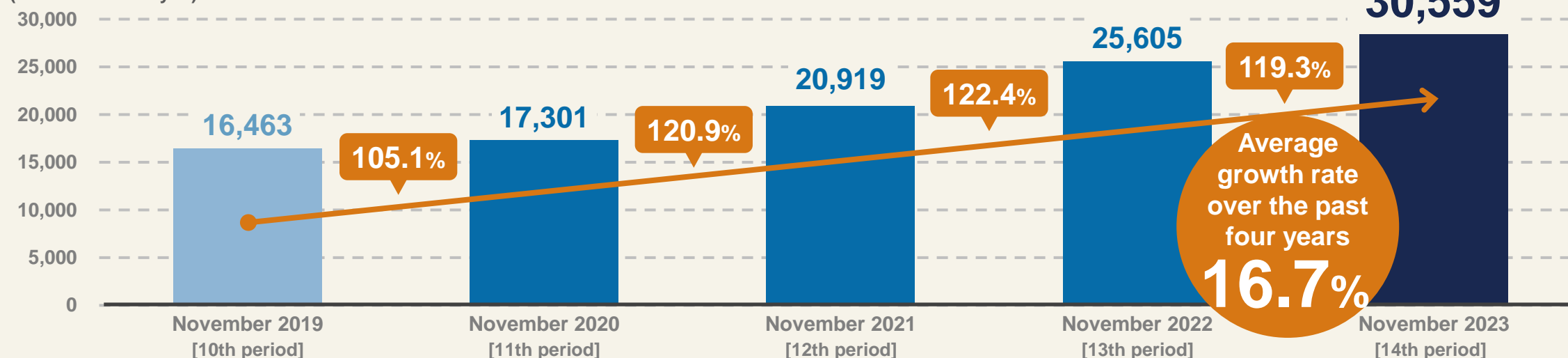
* The number of policies in force includes new policies.

Net sales, operating income, and net income [past five fiscal years]



Trends in net sales

(Unit: Millions of yen)



	Fiscal year ended November 30, 2019 [10th period]	Fiscal year ended November 30, 2020 [11th period]	Fiscal year ended November 30, 2021 [12th period]	Fiscal year ended November 30, 2022 [13th period]	Fiscal year ended November 30, 2023 [14th period]
Net sales	16,463	17,301	20,919	25,605	30,559
Operating income (Operating margin)	1,202 (7.3%)	688 (4.0%)	1,735 (8.3%)	3,824 (14.9%)	5,608 (18.4%)
Net income (Net income margin)	658 (4.0%)	424 (2.5%)	1,224 (5.9%)	2,366 (9.2%)	3,953 (12.9%)

Number of sales employees and hires

Number of sales employees and hires

Number of sales employees
(Unit: Number of people)

Number of hires
(Unit: Number of people)

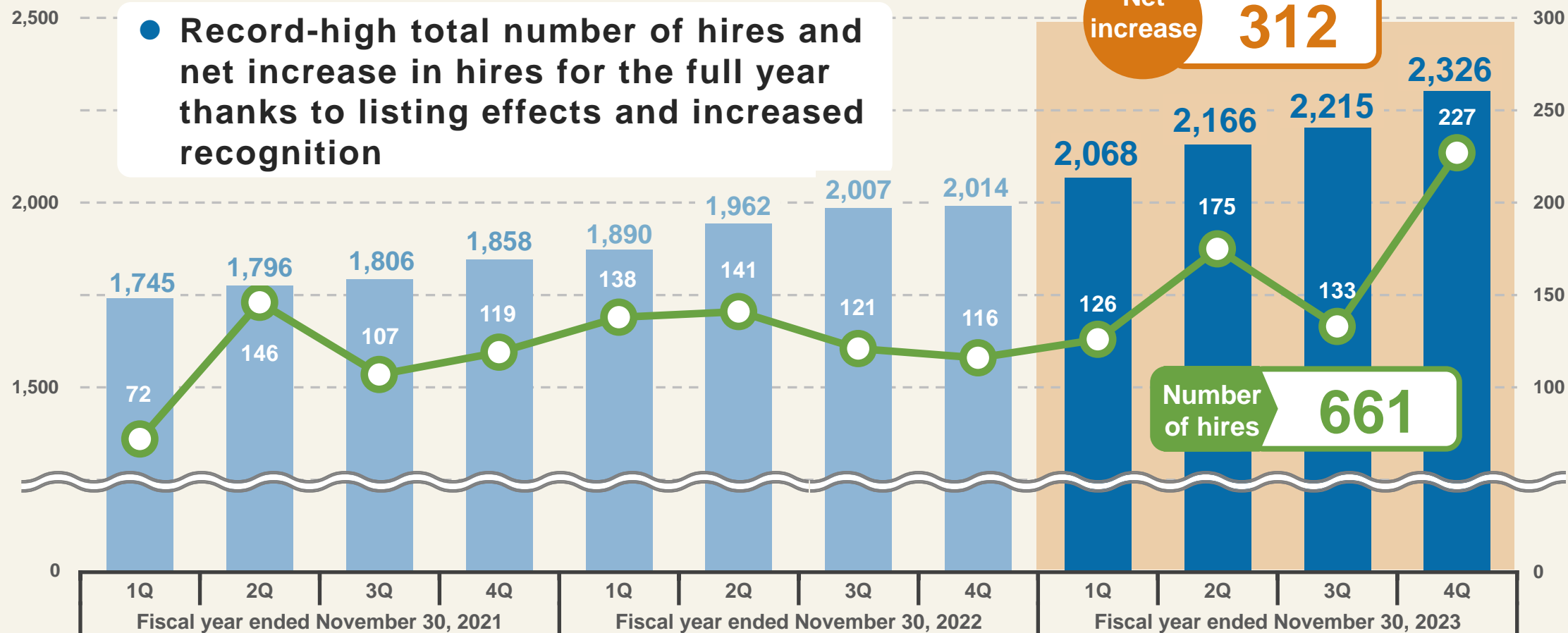
- Record-high total number of hires and net increase in hires for the full year thanks to listing effects and increased recognition

Net increase

312

Number of hires

661



■ Number of sales employees —○— Number of hires

Key KPI trends

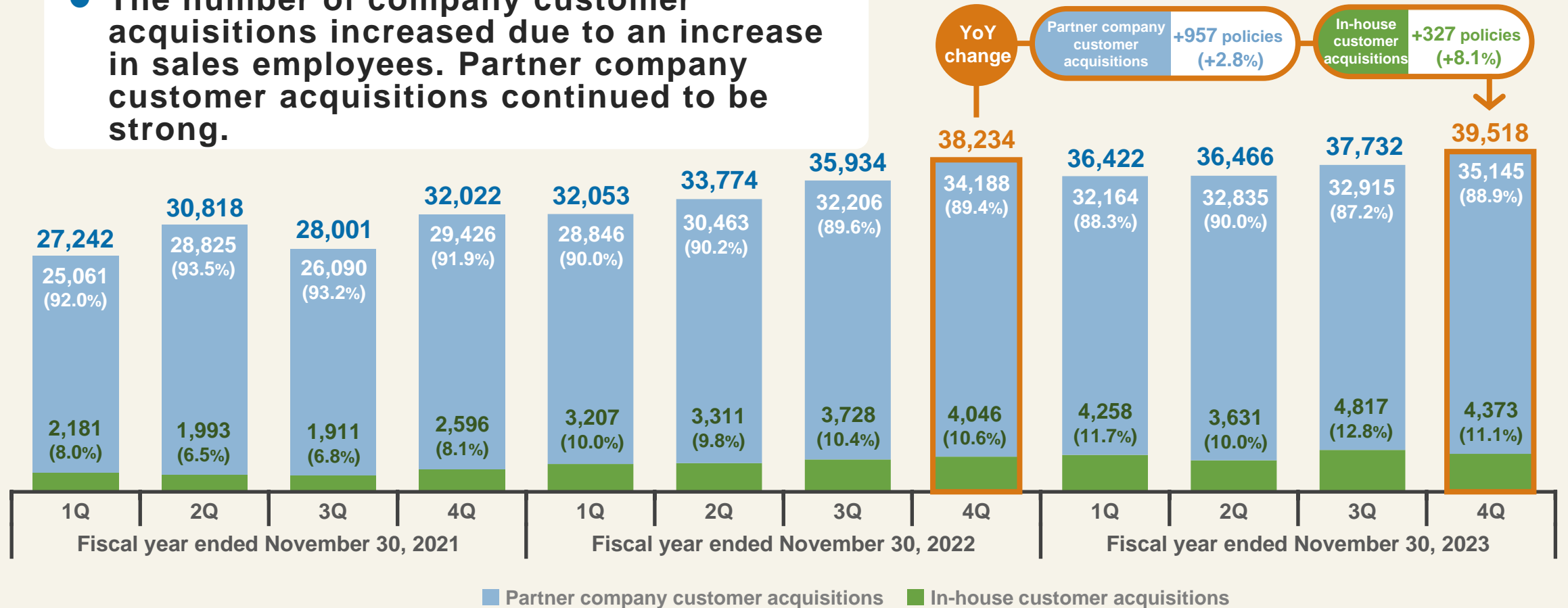
[Number of company customer acquisitions (quarterly)]



Partner company customer acquisitions and in-house customer acquisitions

(Unit: Number of policies)

- The number of company customer acquisitions increased due to an increase in sales employees. Partner company customer acquisitions continued to be strong.



* Company customer acquisitions: partner company customer acquisitions + in-house customer acquisitions

* Partner company customer acquisitions: customers acquired through partner companies

* In-house customer acquisitions: customers acquired through TV commercials, web ads, Money Doctor Premier, policy transfers, etc.

* Bar graph figures in parentheses are the ratio of partner company customer acquisitions and in-house customer acquisitions to total company customer acquisitions.

Key KPI trends [Number of new policies (quarterly)]

Number of new policies

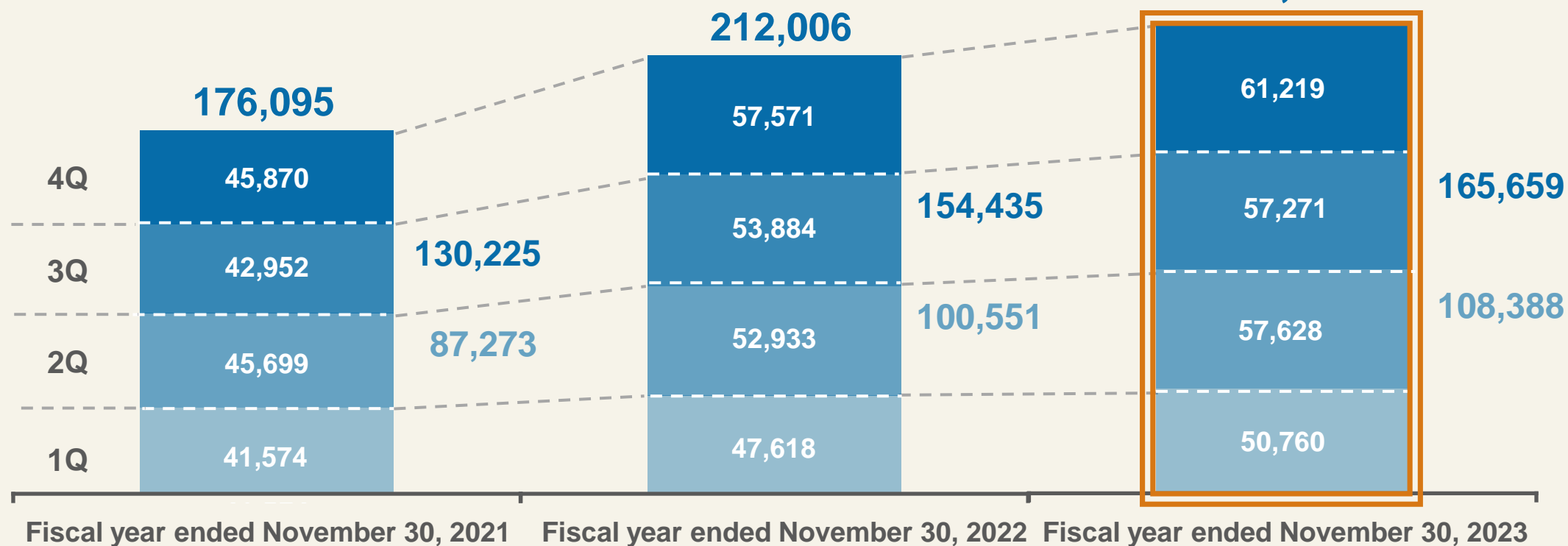
- Sales of savings and investment products were strong to meet asset building needs such as retirement savings.

YoY

+14,872 policies
(+7.0%)

(Unit: Number of policies)

226,878

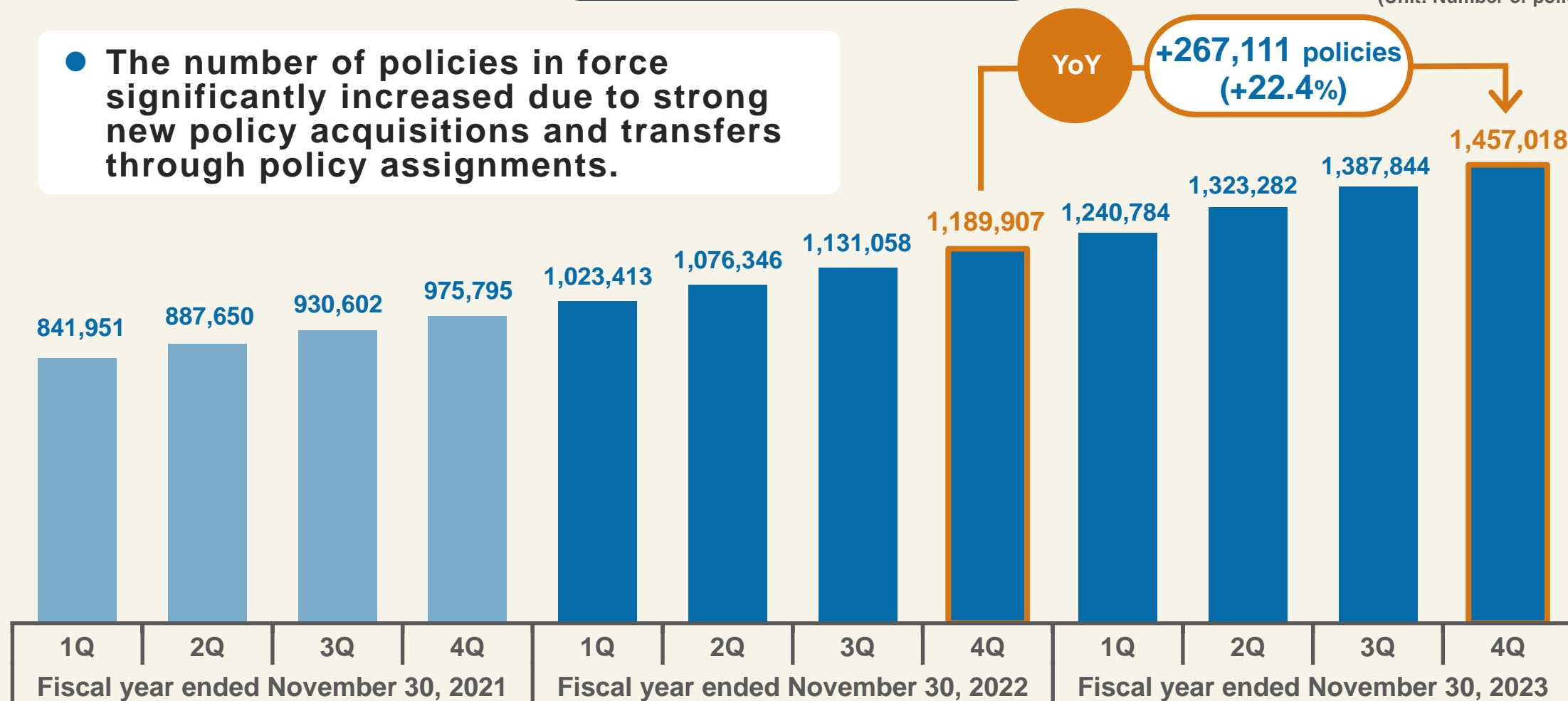


Key KPI trends [Number of existing policies (quarterly)]

Number of policies in force

(Unit: Number of policies)

- The number of policies in force significantly increased due to strong new policy acquisitions and transfers through policy assignments.

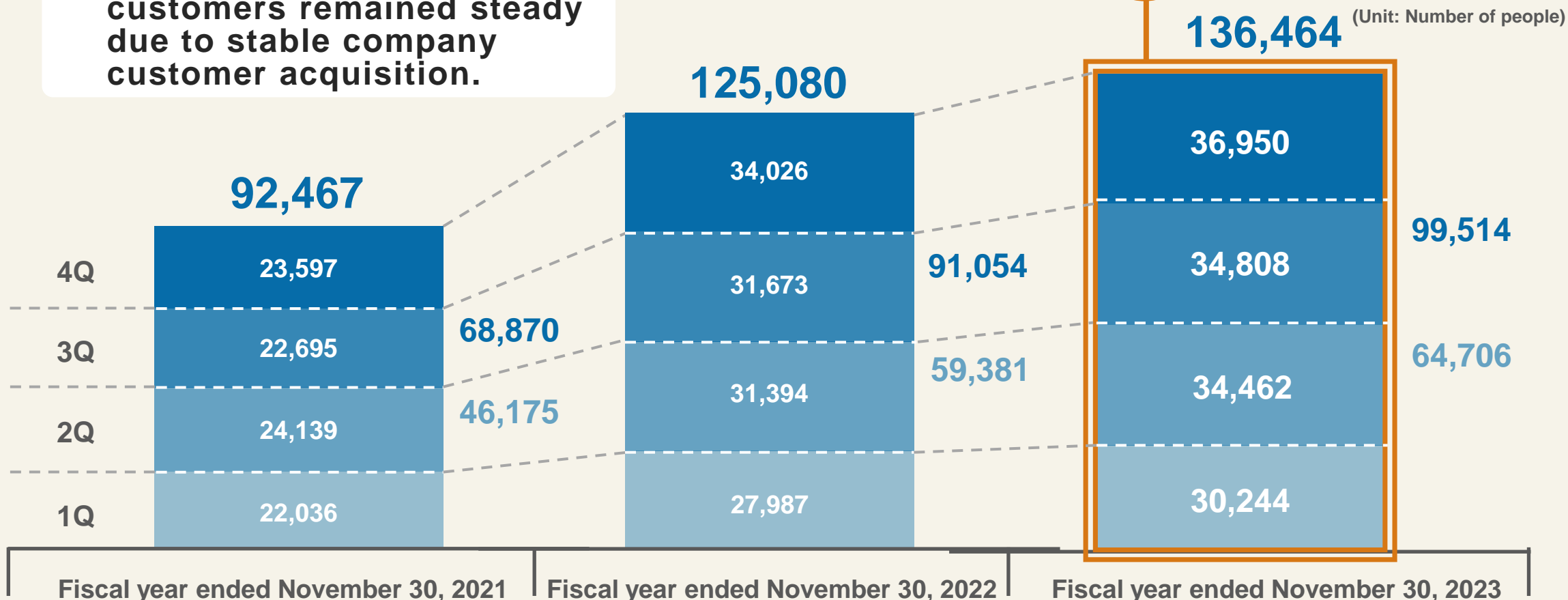


Key KPI trends [Number of new customers (quarterly)]

Number of new customers

- The number of new customers remained steady due to stable company customer acquisition.

YoY +11,384 people
(+9.1%)

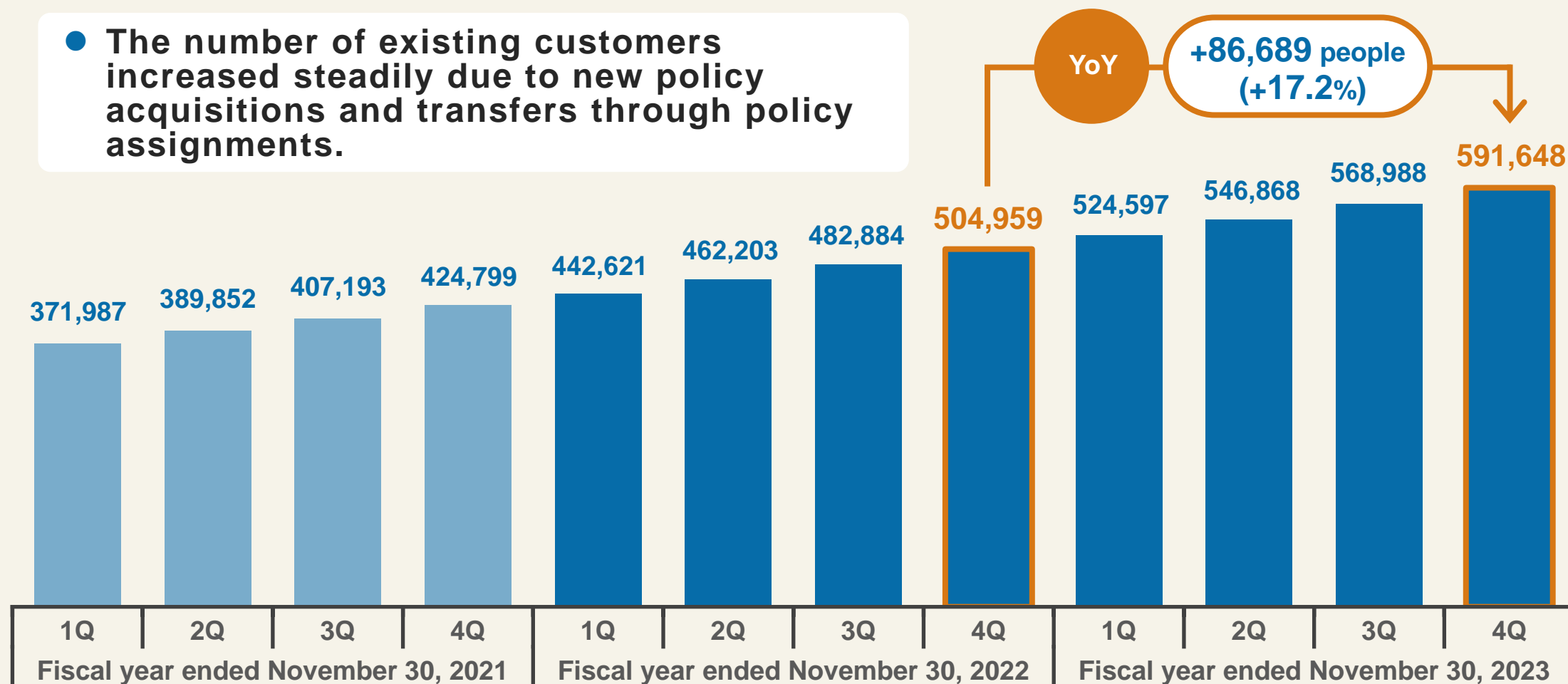


Key KPI trends [Number of existing customers (quarterly)]

Number of existing customers

(Unit: Number of people)

- The number of existing customers increased steadily due to new policy acquisitions and transfers through policy assignments.



02

**Achievement of priority measures for
the fiscal year ended November 30, 2023**

**Targets of priority measures for
the fiscal year ending November 30, 2024**

Earnings forecast for the fiscal year ending November 30, 2024



(Unit: Millions of yen)

Fiscal year ended November 30, 2023		Fiscal year ending November 30, 2024		
	Results	Forecast	Change	YoY
Net sales	30,559	35,627	5,068	+16.6%
Operating income	5,554	6,725	1,171	+21.1%
Operating margin (%)	18.2	18.9	—	+0.7pt
Ordinary income	5,608	6,688	1,080	+19.3%
Net income	3,953	4,548	594	+15.0%
Net income per share	171.74 yen	196.16 yen	24.42 yen	+14.2%

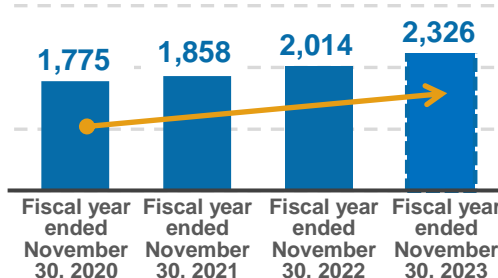
Priority measures for the fiscal year ended November 30, 2023



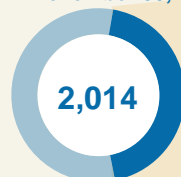
Increase in sales employees

Continue to increase the number of sales employees and promote high equalization.

Respond to the high needs of customers with the industry's highest ratio of MDRT-certified personnel.



Number of the Company's sales employees as of November 30, 2022



Applicable percentage
44.1%

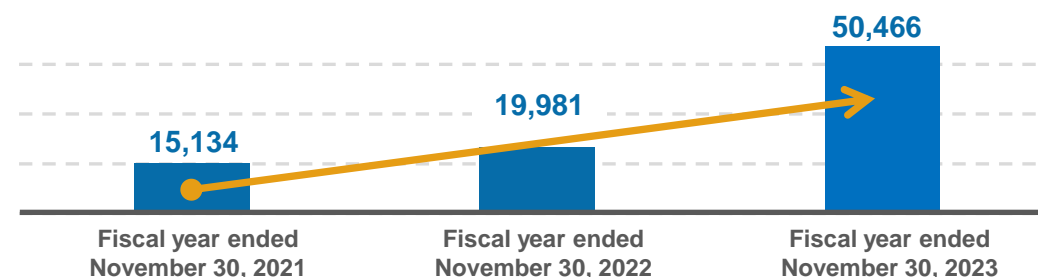
Number of MDRT registrants at the Company

888

*Number of members registered in FY2023

Policy transfers

The number of agents has been decreasing due to the return to the core business, change in business type, and closure of some businesses, and the Company has been chosen as a destination for transfer of agents and job changes for employees.



Money Doctor Premier

Improve recognition through TV commercials. Furthermore, we will develop more advanced comprehensive money services with Money Doctor Premier.

Plans to open 30 branches
(by November 2024)



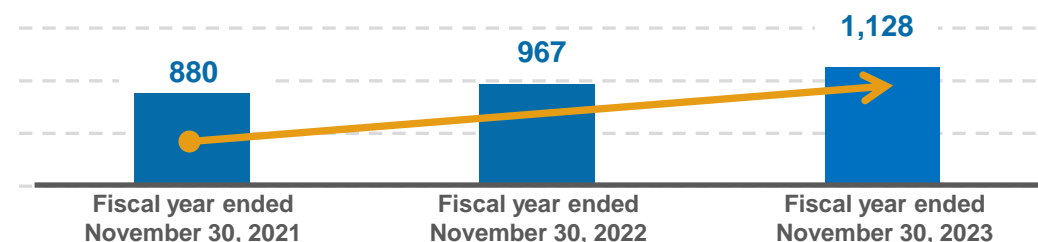
将来のお金のこと、あなたと一緒に考える

MONEY DOCTOR

Free FP consultation service

Non-life insurance

Implement new initiatives to improve business performance. We will strive to increase non-life insurance net sales at the same time as expanding life insurance.



Number of offices

Targeting a more detailed sales network expansion with the increase in sales employees.

Nationwide
152
offices

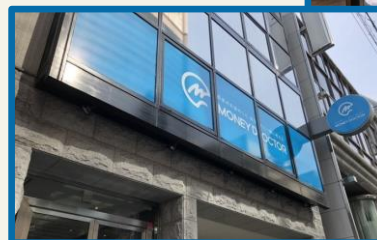


133 branches

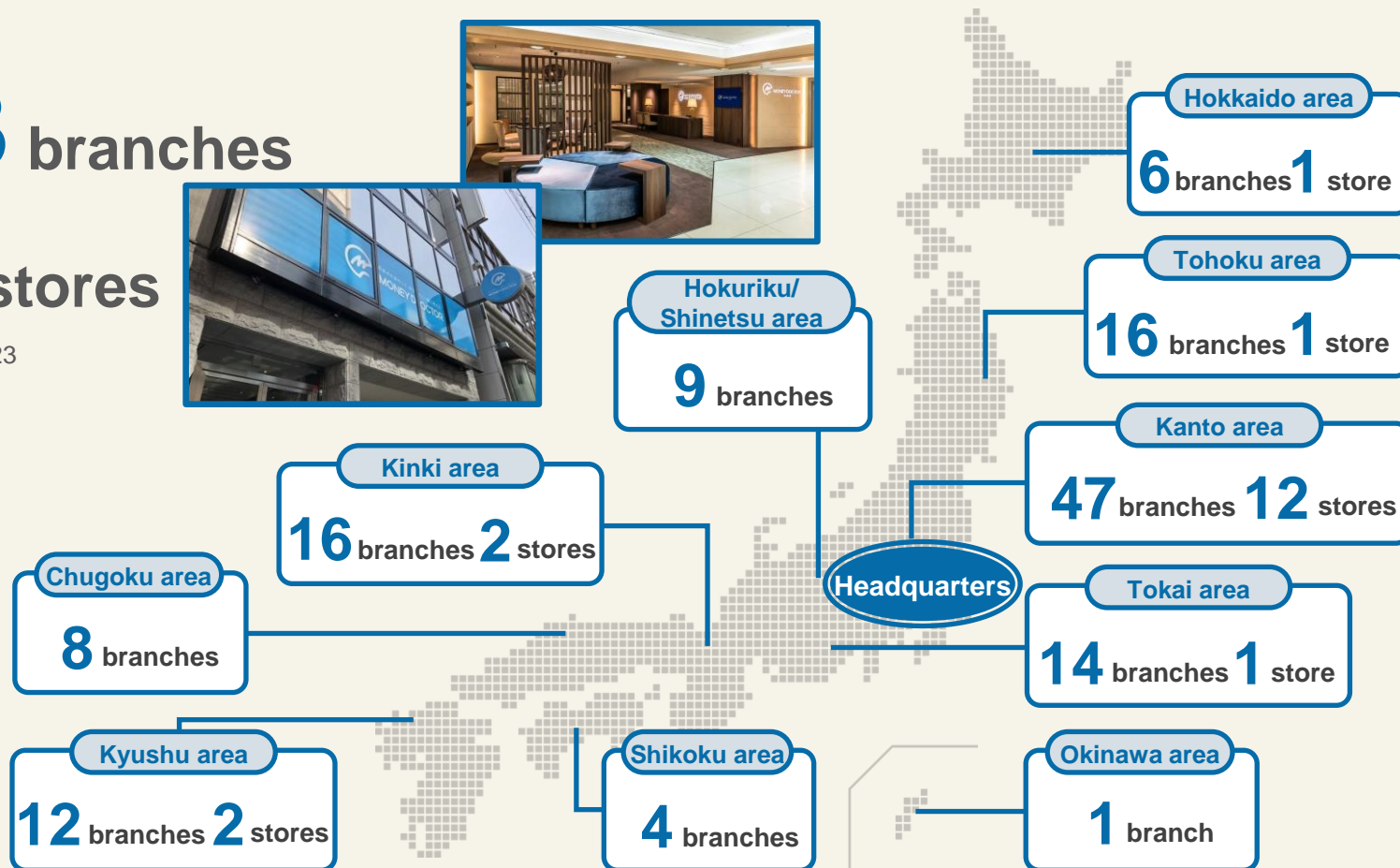
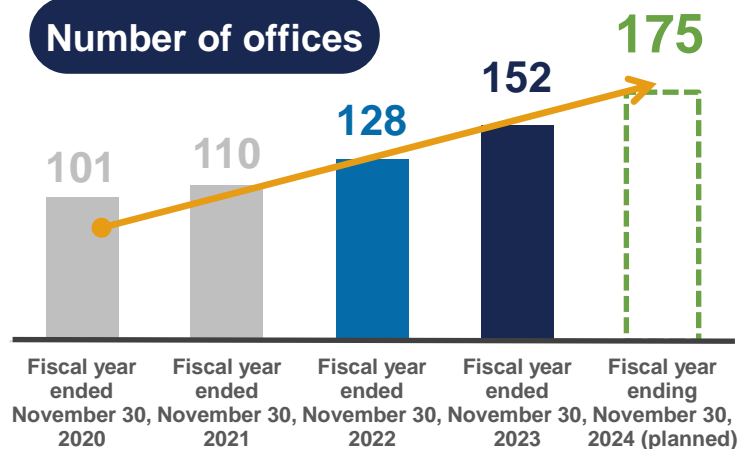


19 stores

* As of November 30, 2023



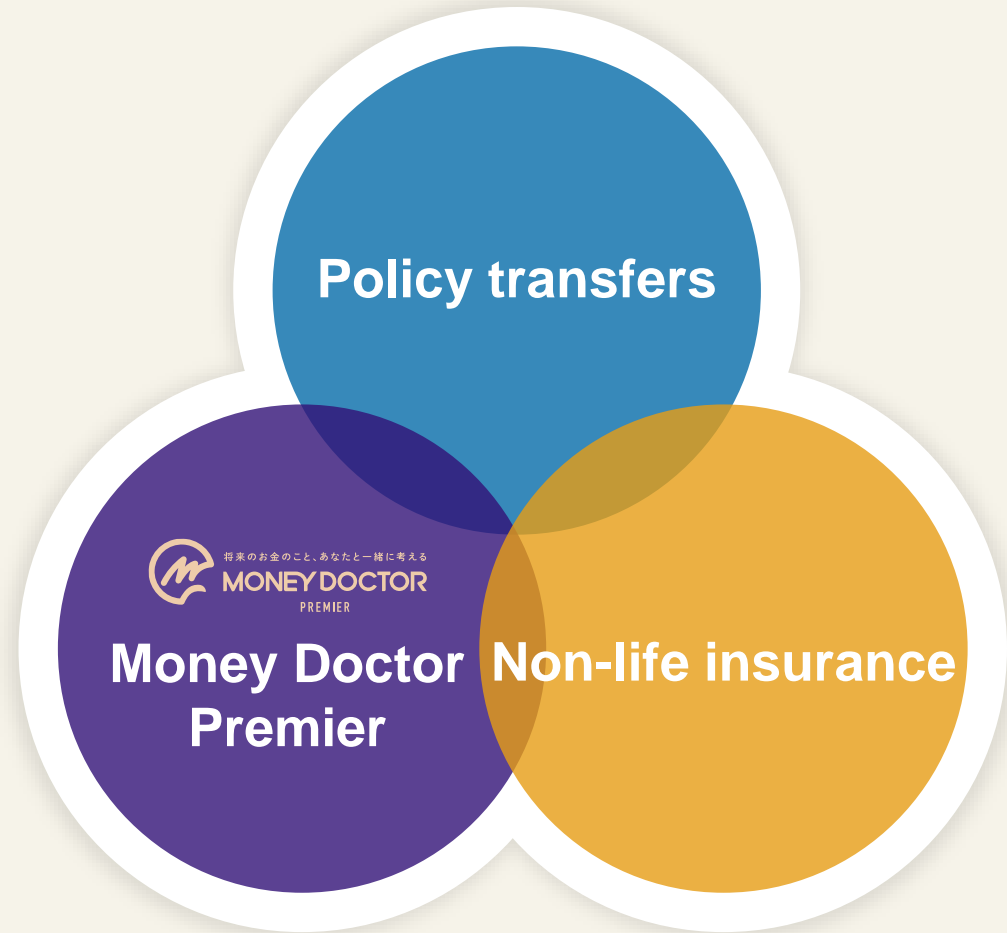
Number of offices



* Effective from the second quarter of the fiscal year ended November 30, 2023, the definition of the number of offices has been changed as follows.

(Before change): Each office (branch or store) to which sales employees belong is counted as one office.

(After change): Each office (branch or store) to which sales employees belong is counted as one office. **However, IFA offices attached to branches and stores are not counted.**



We will significantly further develop three pillars that will support future growth.

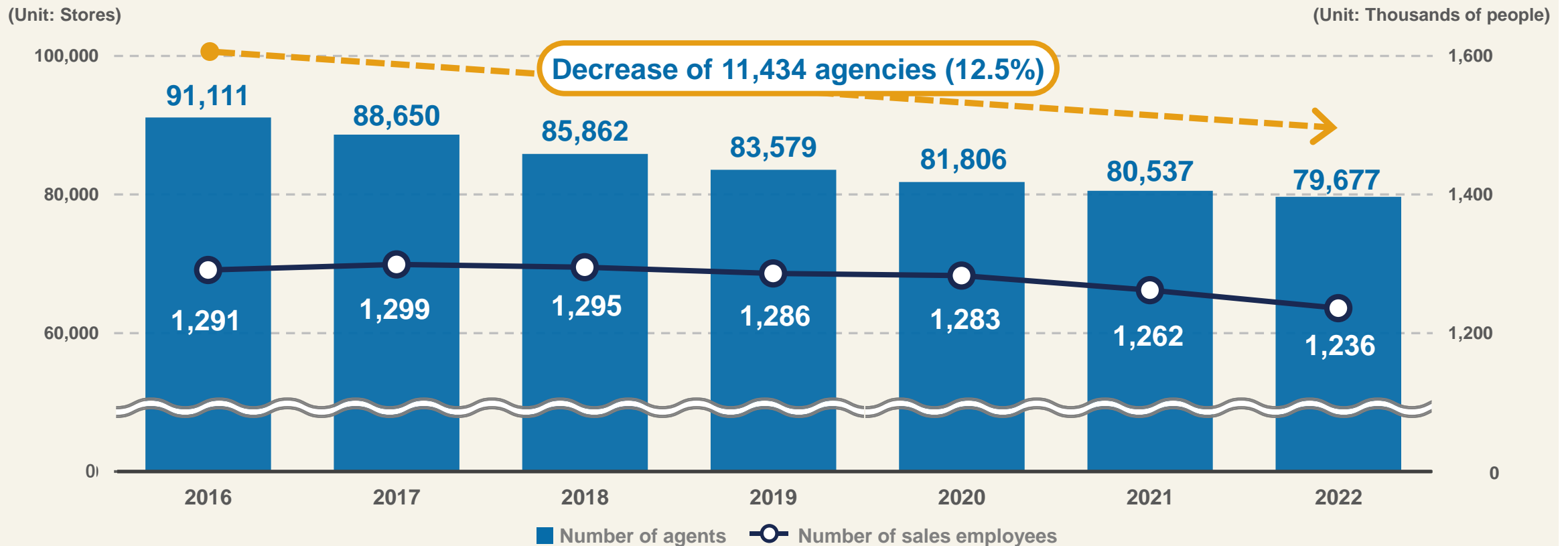
Priority initiatives for the fiscal year ending November 30, 2024



(1) Expansion of policy transfer business

- The downward trend in the number of registered agents in Japan continues. Over the past six years, the number has decreased by 11,434 agents (12.5%).
- This is due to factors such as increased costs for system development and issues of lacking successors for agents.

Trends in the life insurance industry



Priority initiatives for the fiscal year ending November 30, 2024

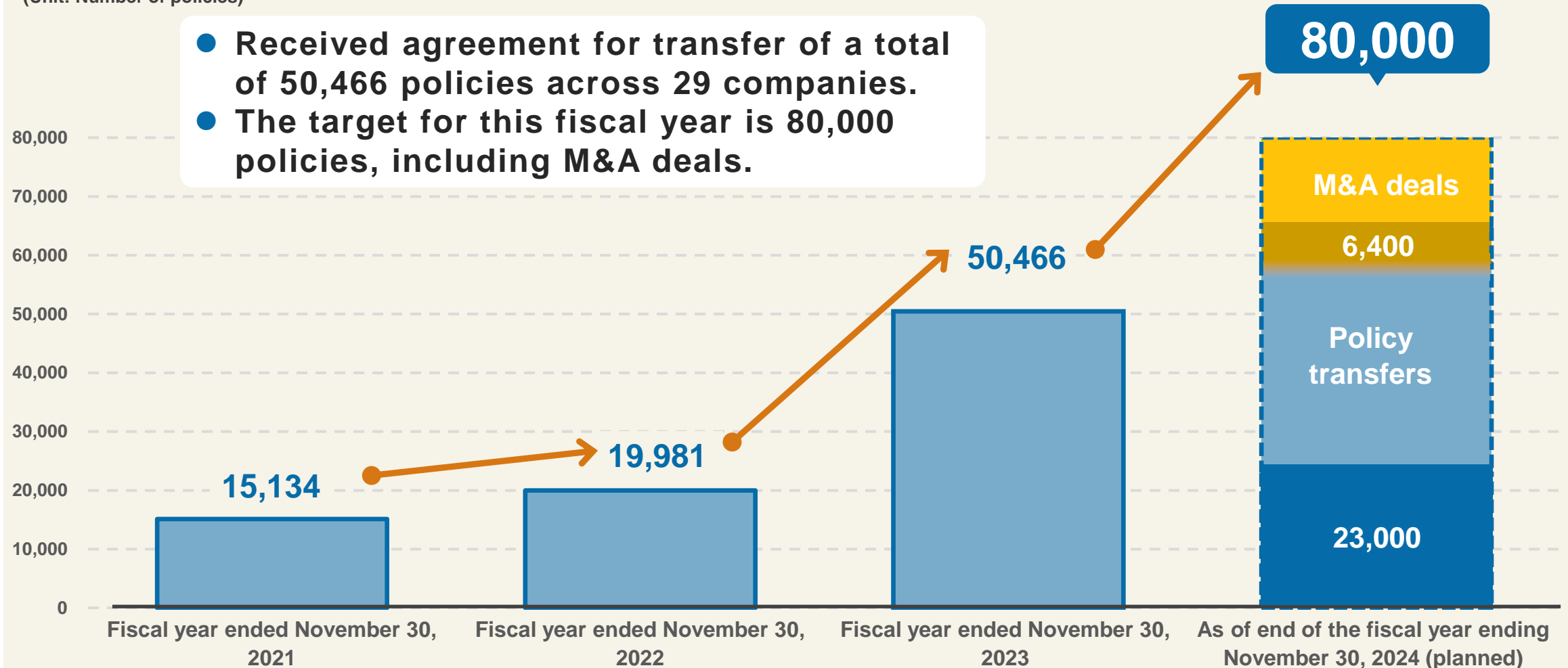
(1) Expansion of policy transfer business



Number of policy transfers agreed to

(Unit: Number of policies)

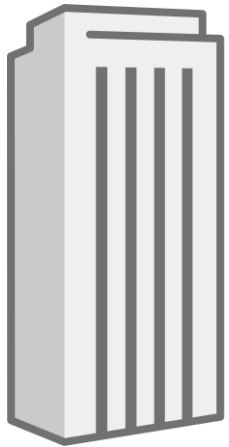
- Received agreement for transfer of a total of 50,466 policies across 29 companies.
- The target for this fiscal year is 80,000 policies, including M&A deals.



* Figures in the graph for the end of the fiscal year ending November 30, 2024 are results as of January 15, 2024.

(1) Expansion of policy transfer business

Impact from policy transfers



Number of
policy
transfers
agreed to



Fiscal year ended
November 30, 2023

50,466 policies

- 1 Acquiring new customers
- 2 Obtaining ongoing commissions from transferred policies
- 3 Obtaining additional policies from transferred customers

Same profit margin as in-house customer acquisitions

Priority initiatives for the fiscal year ending November 30, 2024

(2) Expansion of Money Doctor Premier business



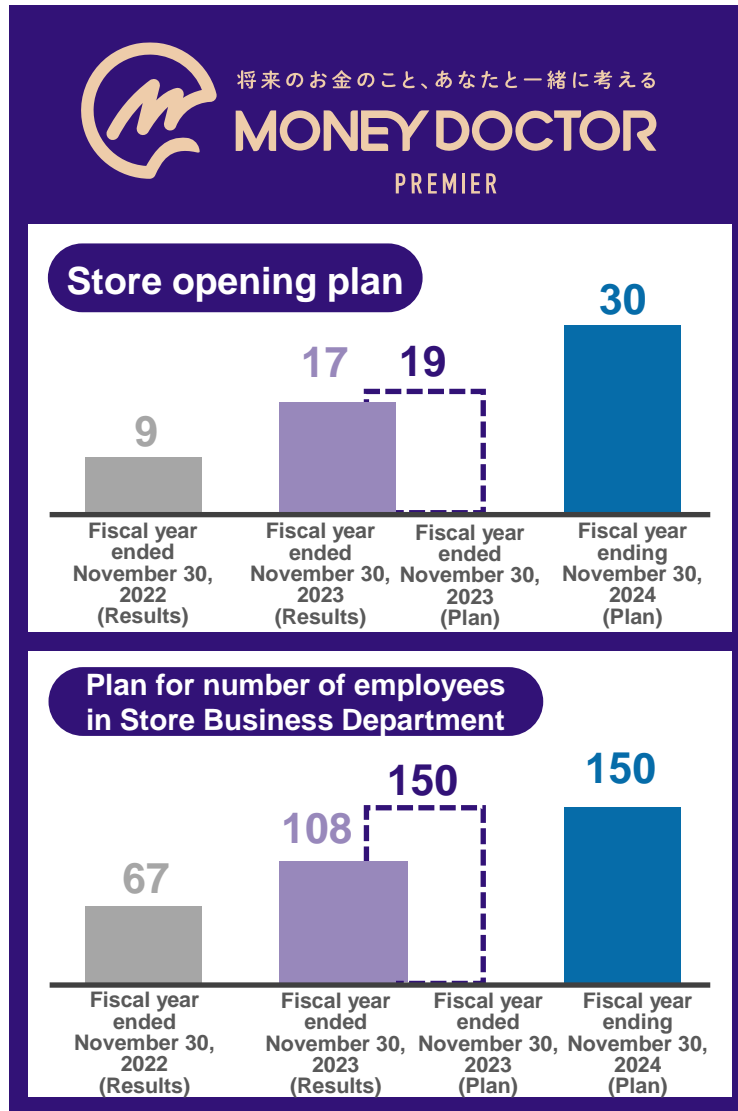
New opening results in the fiscal year ended
November 30, 2023

Provide free consultations on all money-related issues, including life planning, advice on asset formation, and money for end of life such as retirement funds and inheritance.



Priority initiatives for the fiscal year ending November 30, 2024

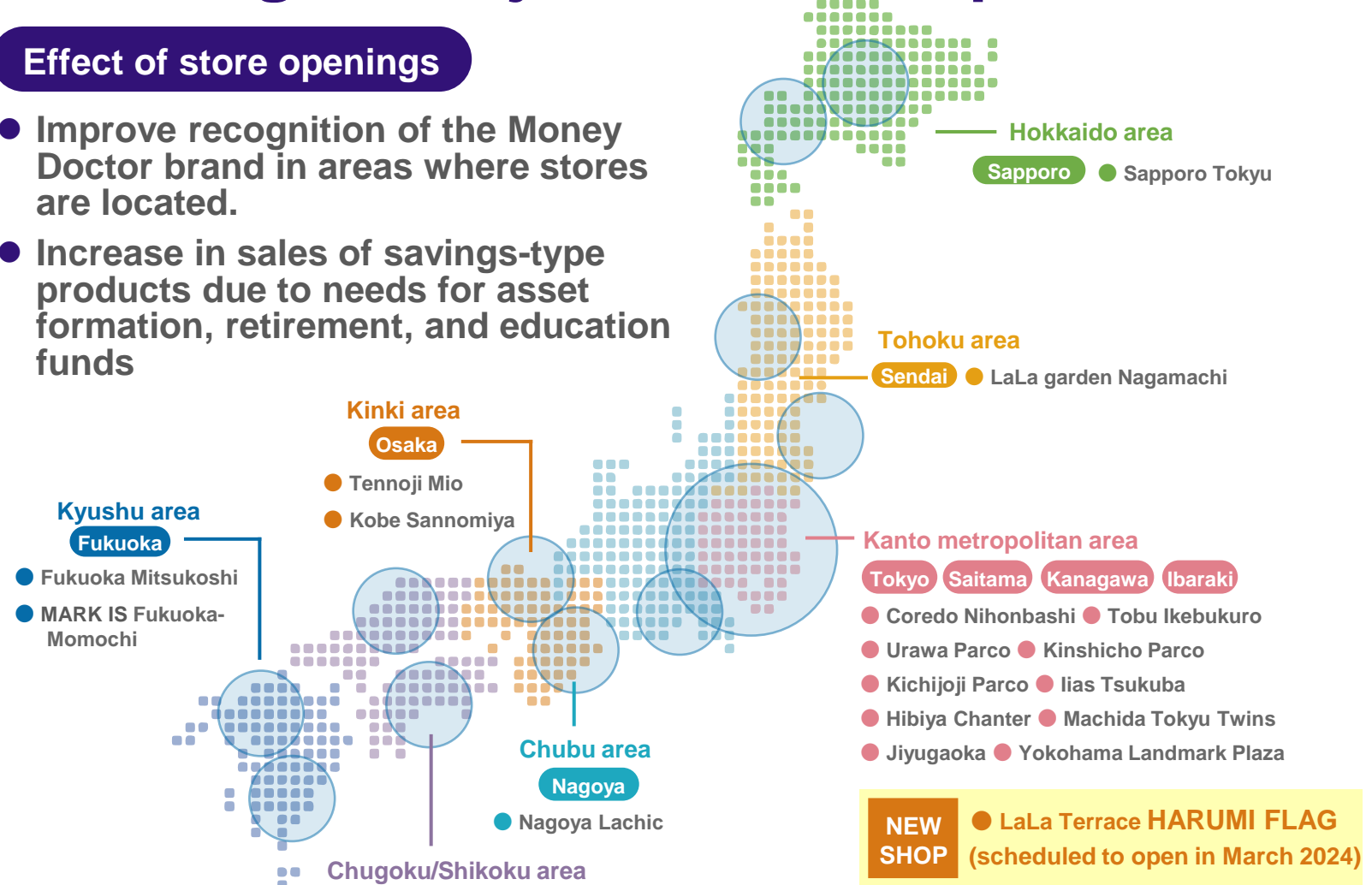
(2) Expansion of Money Doctor Premier business



Covering all major areas in Japan

Effect of store openings

- Improve recognition of the Money Doctor brand in areas where stores are located.
- Increase in sales of savings-type products due to needs for asset formation, retirement, and education funds



* Figures for store opening plans and plans for number of employees in Store Business Department are cumulative totals as of the end of each fiscal year.

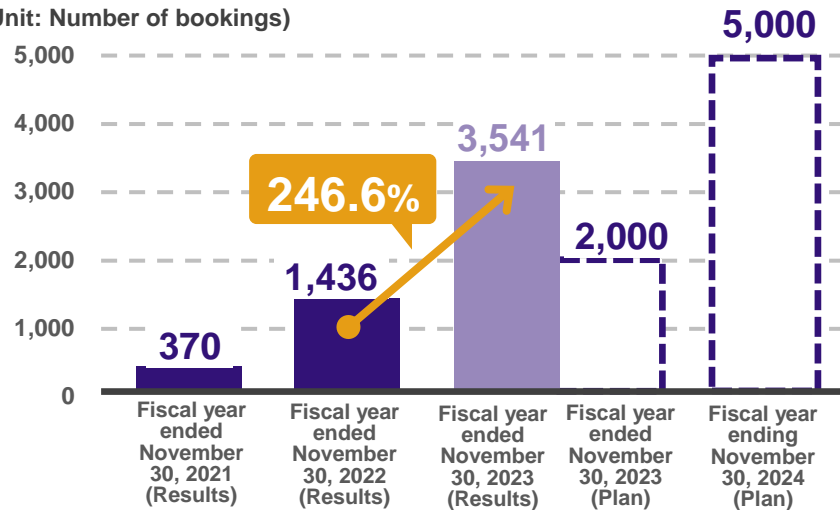
Priority initiatives for the fiscal year ending November 30, 2024

(2) Expansion of Money Doctor Premier business



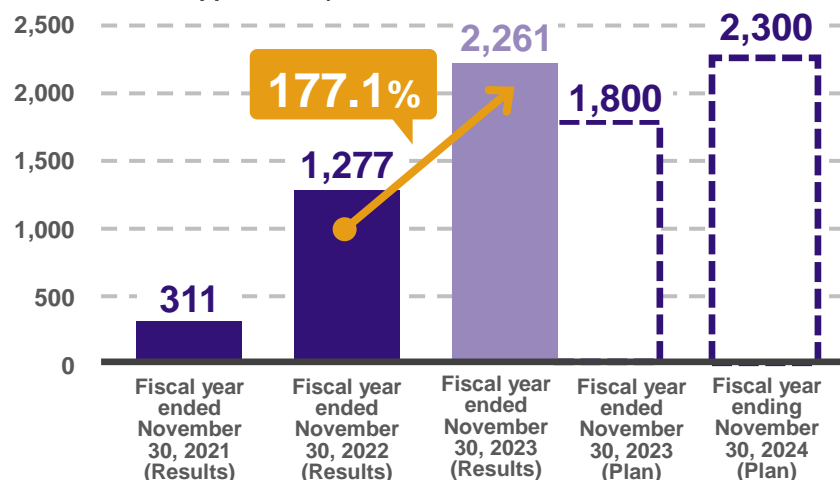
Number of bookings for store visits

(Unit: Number of bookings)



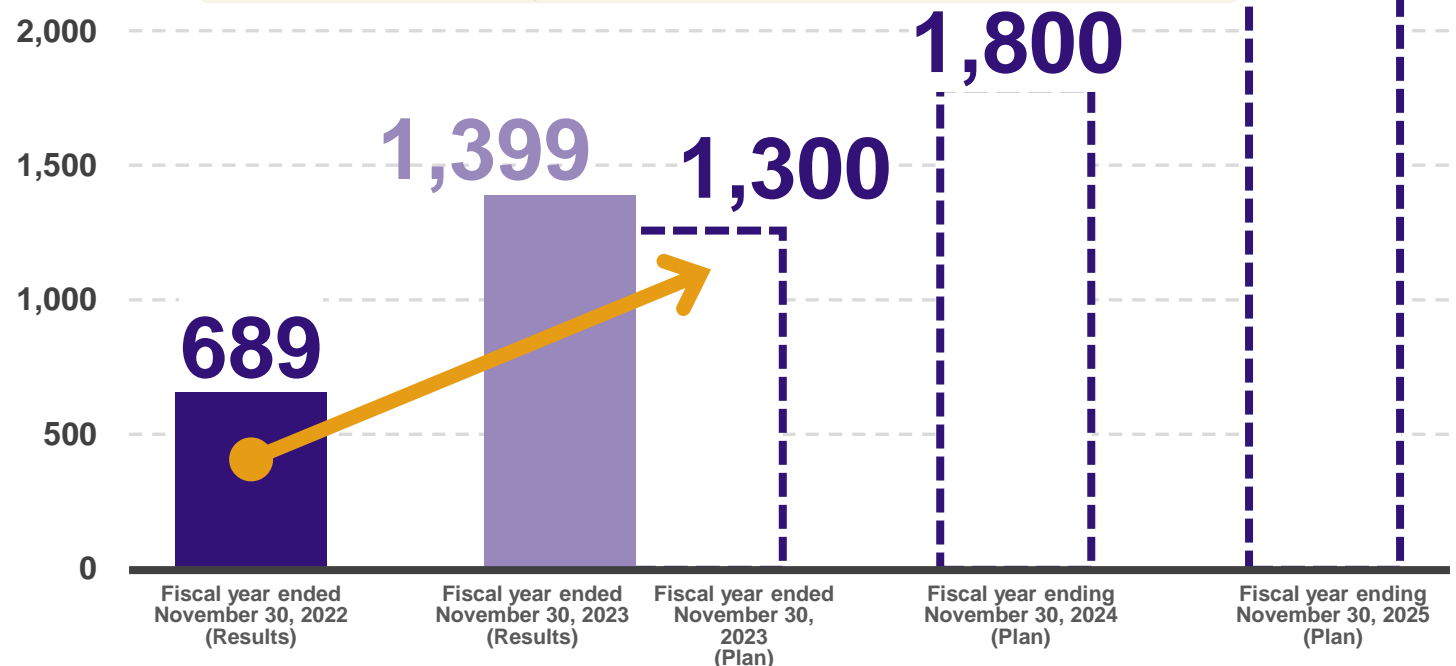
Number of online consultation applications

(Unit: Number of applications)



Annualized New business Premium [ANP]

- The number of bookings for store visits totaled 3,541, up 246.6% (2,105) year on year. 1,011 reservations were made in 4Q alone, a record high.
- Sales of savings-type products from consultations on asset formation and retirement funds continued to be strong.
- Annualized new business premium (ANP*) also remained strong.



* ANP: An indicator that refers to the annualized amount of premiums for new policies Copyright © F.P. Partner Inc. All Rights Reserved.

Priority initiatives for the fiscal year ending November 30, 2024

(3) Improvement of non-life insurance business performance



Expand

Expand productivity in the Direct Center (DC) Section

- Change calling system
- Streamline through list examination

Strengthen

Full-scale launch of financial planners specifically for non-life insurance

- Increase in the number of financial planners specifically for non-life insurance
- Strengthen handling of policy transfers

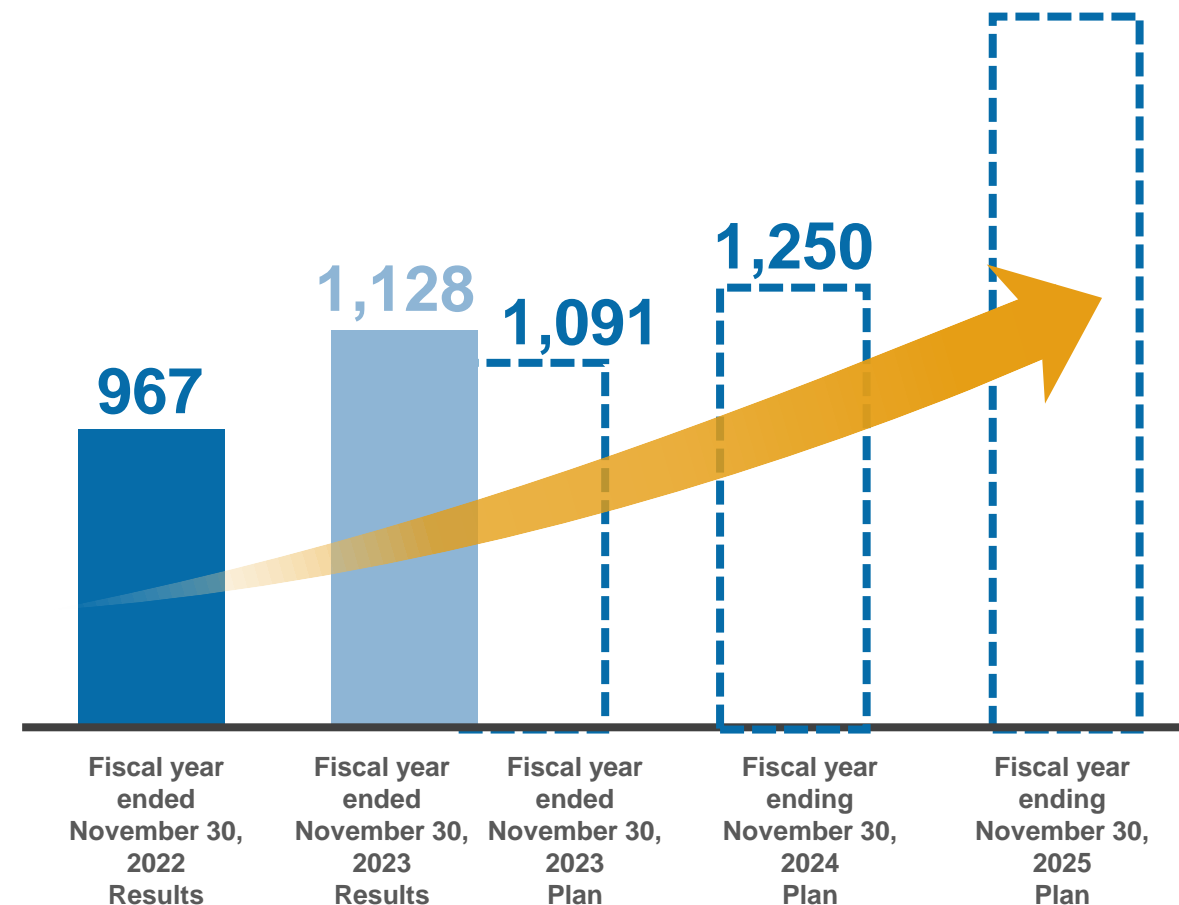
Implement

Implement various policies such as corporate deals and direct insurance

- Transfer policies from agencies holding corporate markets
- Add directly-handled non-life insurers

Non-life insurance commissions

(Unit: Millions of yen)



We will continue with existing growth strategies and aim to further improve business performance.

1

Strengthening of
sales employees
High equalization
(*)

- Posting of roll plays and data from top performers and MDRT members on a portal site
- Creation of a cash flow chart using the Company's financial planning tool, Money Karte

2

Establishment of
CDP
[customer data platform]

- Improve customer satisfaction by estimating customer buying patterns and preferences and providing services needed at each age.
- Reach out to existing customers by creating resale opportunities through customer follow-up.

Released
in August
2023

3

Strengthening
functions of
Money Doctor
LINE

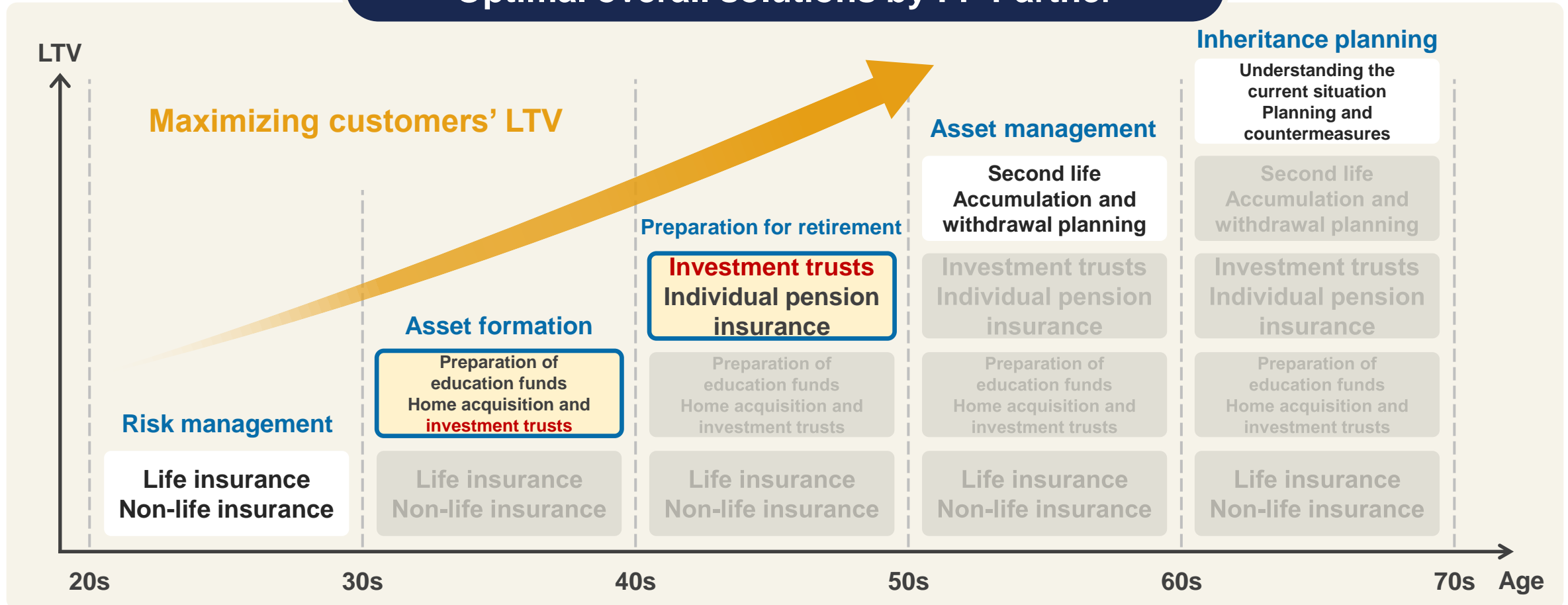
- Request financial planning consultation and policy detail consultation from a representative with one tap
- Provides information tailored to the customer's situation, such as renewal of insurance policy
- **NEW** Representatives can view documents taken by customers with their smartphones on their customer management screens

*Automatically deleted after 90 days

* High equalization means raising the level of knowledge and skills of all sales employees and setting a high standard.

Started handling financial products besides insurance through IFAs

Optimal overall solutions by FP Partner



* LTV (lifetime value): Customer lifetime value is a calculation of how much profit can be generated from transactions between a company and a customer during the period from the beginning to the end of the transaction (customer lifecycle).

IFA business overview [As of November 30, 2023]

We aim to further expand our IFA sales network and provide services nationwide.



Number of securities accounts
1,880 accounts



Balance of assets under custody
10,210 million yen



IFA offices
Including annexes to branches and stores
48 offices



Number of registered sales representatives

As of November 30, 2023 **538** people

In registration process **175** people
[As of January 2024]

[As of January 31, 2024]

713 people
[Planned]

New business

[Advertising business and financial literacy education business]



Growth of new highly profitable businesses (besides insurance sales) that contribute to a higher operating margin

Advertising business

Ordered advertisements are displayed on the Money Doctor website 24 hours a day, and at Money Doctor Premier stores on sign boards installed in the storefronts. This appeals to a wide range of visitors to the stores and users of commercial facilities.

Examples of
sign board
usage



Advertising business has already received orders of approximately 150 million yen this fiscal year (*including renewals).

Financial literacy education business

Through programs and training, we follow each individual's learning so that they can consider their future plans and ideal lifestyles, and choose financial instruments accordingly.

This education is available to companies across Japan starting in 2024.



安心して学べるお金のこと

**“Manesuku” is an abbreviation for Money School, and is pending trademark registration.

マネスク
MONEY SCHOOL

The Money School financial education program is in full-scale operation from January 2024.

[Topics] Nationwide launch of Mogecheck, a mortgage loan comparison service



Allows customers to compare and examine mortgage loans at their preferred location.



Introduction
of
Mogecheck

Information
provision
and
support



Our customers

Service
usage



住宅ローン選びに正解を
モゲチェック

- No location restrictions; does not require a store visit or meeting
- Compares and reviews mortgages from 20 major national banks
- Provides customers with more resources for making decisions

Loan
application



Financial institutions

To become a trustworthy agency that our customers can rely on.

Lifetime Consulting Corporation

- 100% consolidated subsidiary of ORIX Life Insurance Corporation
- 24 life insurance companies, 13 non-life insurance companies
- Total of 16 branches (28 locations) in Japan
- Policies in force: Approx. 23,000

Transfer from
liquidation

Highly rated for a
system allowing the
company to entrust us
with their customers

Non-life insurance agency

- Exclusive and high-performing agency for a major non-life insurance company in Japan
- Strong hold on local group insurance markets
- Policies in force: Approx. 11,800

Exploring
business
succession

Highly rated for
trustworthiness and
future potential

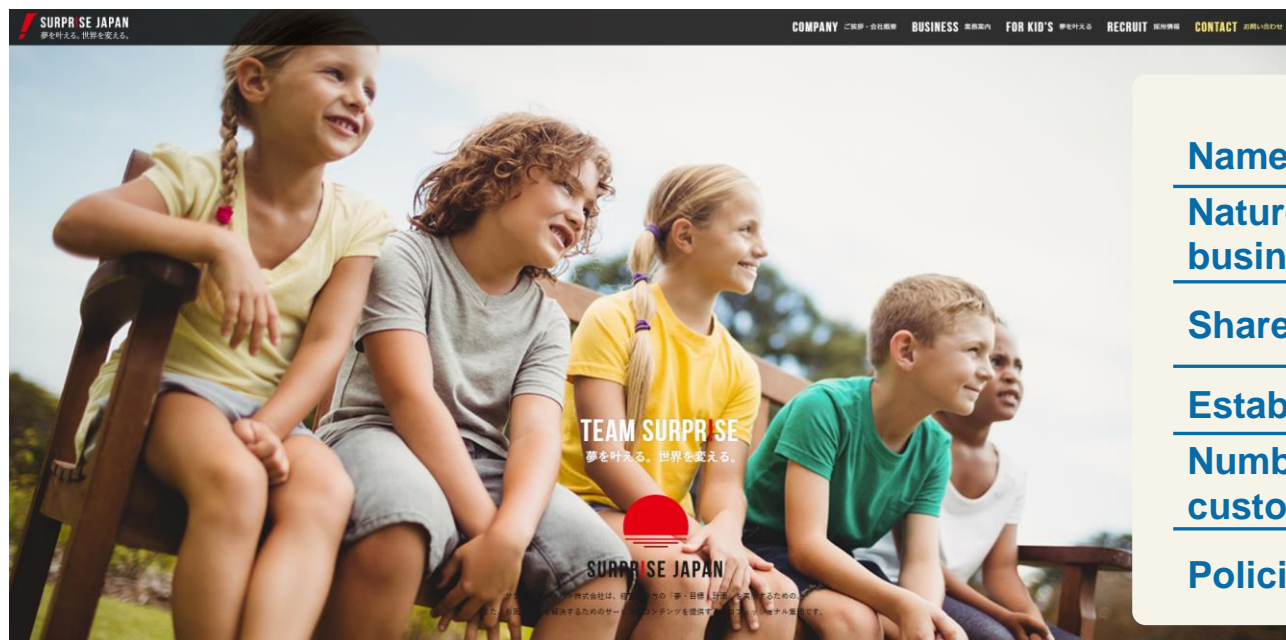
Sales employees support
customers as
representatives

Creation of life plan tables
Advice on asset building

Additional policies /
contract renewal
Non-insurance financial
instruments

Our first M&A

Expanding non-life insurance business and strengthening life insurance sales



Company overview

Name	Surprise Japan Company, Ltd.
Nature of business	Non-life insurance agency / life insurance agency
Share capital	3 million yen
Established	April 1997
Number of customers	Individuals: Approx. 3,700 / Corporations: Approx. 270
Policies in force	Non-life insurance: Approx. 6,000 policies / Life insurance: Approx. 400 policies

Key features

- Recognized as a TOP QUALITY agency (highest rank) by Tokio Marine & Nichido
- Strong customer development capability and strength in corporate sales

Strong synergistic effects expected with FP Partner

03

Shareholder returns and dividend policy for the fiscal year ending November 30, 2024

Proactive shareholder returns [Shareholder benefits]



Shareholder benefits

Conducted twice a year: interim and year-end.
Each time, shareholders will receive a QUO Card worth 3,000 yen.

Shareholder benefits program

Interim

May 31

Shareholders holding one unit (100 shares) or more of the Company's stock will receive a QUO Card (worth 3,000 yen).

To be sent out during August every year

Record date

Details of shareholder benefits program

Timing of presentation

Year-end

November 30

Shareholders holding one unit (100 shares) or more of the Company's stock will receive a QUO Card (worth 3,000 yen).

To be sent out during the following February every year

We are pleased to present this gift to our shareholders as a token of our appreciation for their ongoing support (QUO card worth 3,000 yen) during the year and at the year-end.



Proactive shareholder returns [First dividend/dividend forecast for the fiscal year ending November 30, 2024]

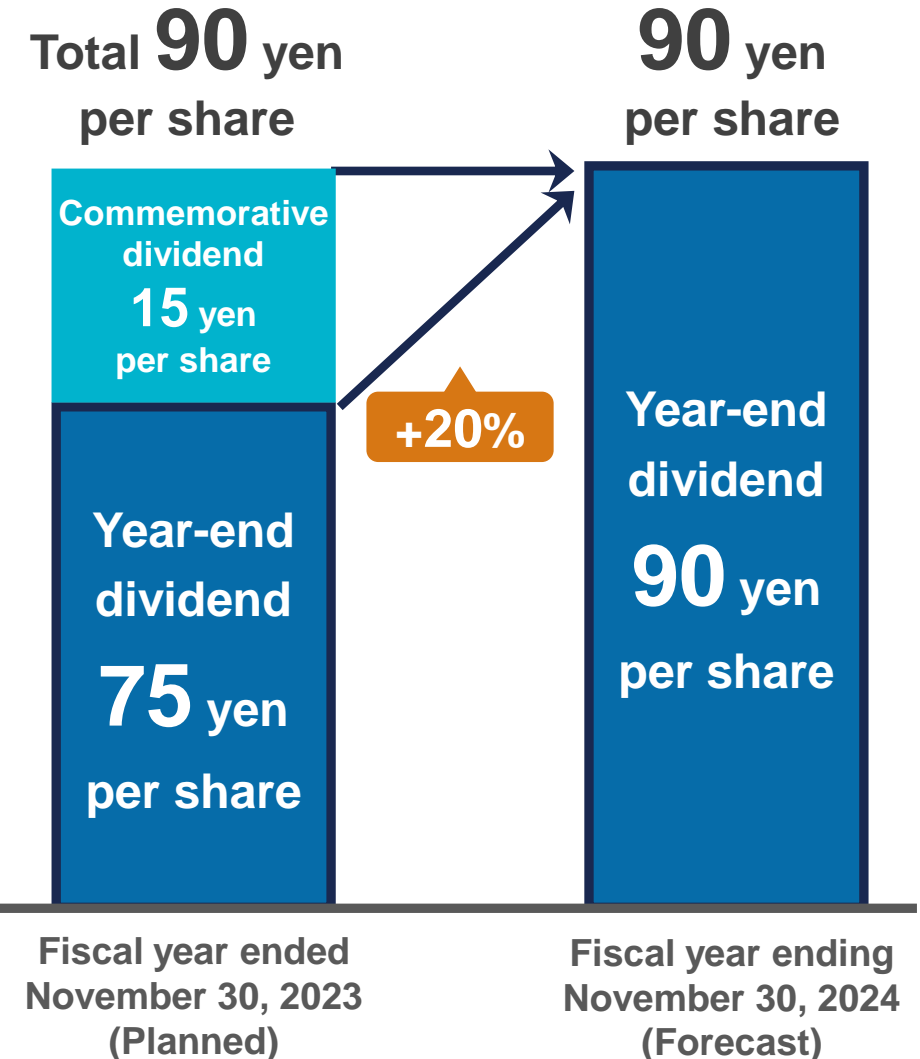


- Planning for a first dividend (year-end dividend + commemorative dividend)
- Forecasting an increased dividend to 90 yen per share for the fiscal year ending November 30, 2024

[Basic dividend policy]

Dividend
payout ratio

45% as a target



Shareholder returns policy

We will repurchase up to 1 billion yen of Company shares to further enhance shareholder returns and improve capital efficiency.

Reasons for share buybacks

- 1 Further profit return to our shareholders**
- 2 Facilitates dynamic capital policies adapted to business environment changes**

Acquisition details

- (1) Class of shares to be acquired: Common shares of the Company**
- (2) Total number of shares to be acquired: 200,000 shares (maximum)**
(Ratio to the total number of shares issued (excluding treasury shares): 0.86%)
- (3) Total share acquisition price: 1 billion yen (maximum)**
- (4) Acquisition period: From January 16, 2024 to February 15, 2024**
- (5) Acquisition method: Market purchase on the Tokyo Stock Exchange**

04



Business plan

Business plan values [Fiscal year ending November 30, 2024 (15th period) to fiscal year ending November 30, 2026 (17th period)]



Created a new three-year business plan using the rolling method
We will strive to expand net sales by increasing personnel, increasing the number of customers acquisitions, and expanding policy transfers.

(Unit: Millions of yen)

	Results	Business plan values [Rolling, fiscal year ending November 30, 2024]		
	Fiscal year ended November 30, 2023 [14th period]	Fiscal year ending November 30, 2024 [15th period]	Fiscal year ending November 30, 2025 [16th period]	Fiscal year ending November 30, 2026 [17th period]
Net sales	30,559	35,627	40,987	48,088
Gross profit	11,654	13,636	15,959	19,219
Operating income	5,554	6,725	8,273	10,496
Net income	3,953	4,548	5,655	7,166

Business plan values [Fiscal year ending November 30, 2024 (15th period) to fiscal year ending November 30, 2026 (17th period)]



Background for new business plan creation

- 1 Revised plan due to favorable progress in areas such as sales employee staff hiring, policy transfers, and in-house customer acquisition.
- 2 Operating income and net income revised upward due to improved profit structure.

(Unit: Millions of yen)

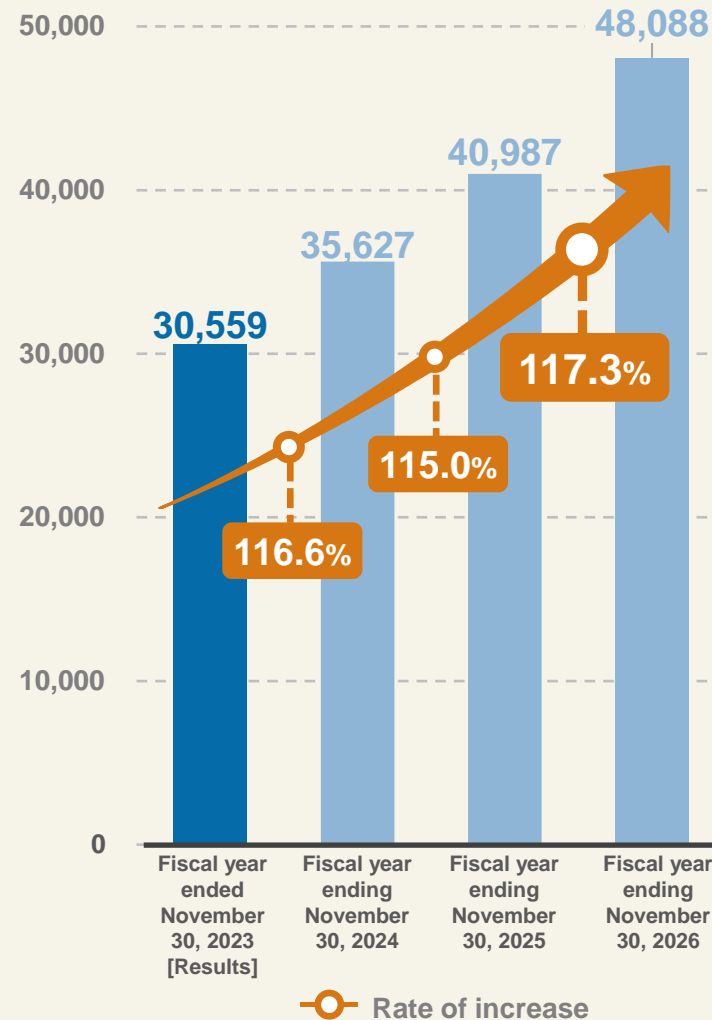
	Business plan values [Fiscal year ended November 30, 2023]		
	Fiscal year ended November 30, 2023	Fiscal year ending November 30, 2024	Fiscal year ending November 30, 2025
Net sales	29,397	34,625	41,015
Gross profit	10,299	12,129	14,469
Operating income	4,413	5,302	6,384
Net income	2,749	3,301	3,971

	Results	Business plan values [Rolling, fiscal year ending November 30, 2024]		
	Fiscal year ended November 30, 2023	Fiscal year ending November 30, 2024	Fiscal year ending November 30, 2025	Fiscal year ending November 30, 2026
	30,559	35,627	40,987	48,088
	11,654	13,636	15,959	19,219
	Achieved ahead of schedule 5,554	6,725	8,273	10,496
	Achieved ahead of schedule 3,953	4,548	5,655	7,166

Business plan values [Fiscal year ending November 30, 2024 (15th period) to fiscal year ending November 30, 2026 (17th period)]

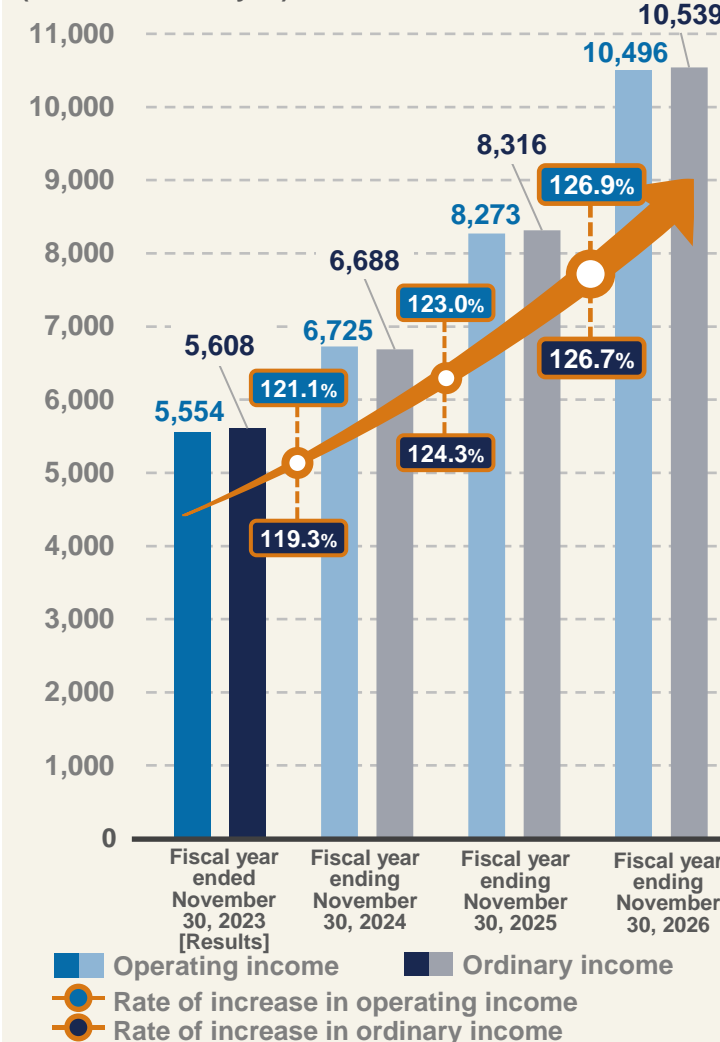
Net sales

(Unit: Millions of yen)



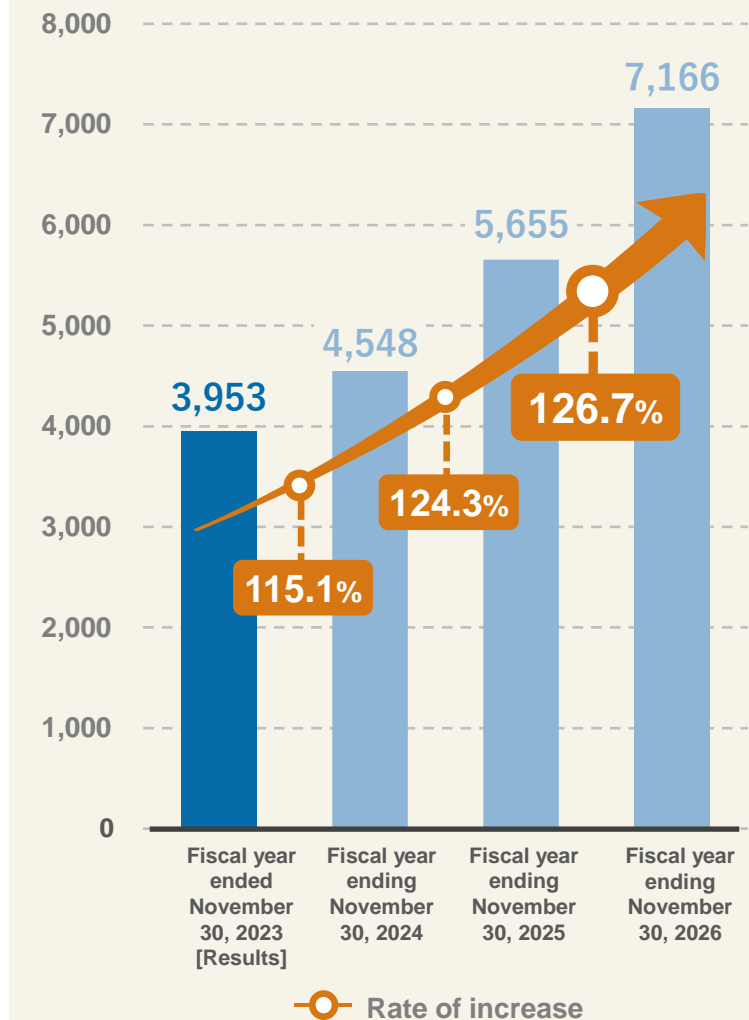
Operating income / Ordinary income

(Unit: Millions of yen)



Net income

(Unit: Millions of yen)



Business plan values [Fiscal year ending November 30, 2024 (15th period) to fiscal year ending November 30, 2026 (17th period)]



Business expansion measures

[Priority items]

[Overview of major initiatives]

1 Hiring and education of sales employees

Pick Up

- Enhancing recruitment capability
- Encouraging high equalization

2 Policy transfers/M&A

Pick Up

- Increasing number of existing customers and new prospective customers
- Expanding business domains through M&A

3 Expanding prospective insurance consultation customers

- Improving profit margin through expansion of in-house customer acquisition
- Streamlining partner company customer acquisitions

4 Customer follow-up system

- Establishing CDP customer follow-up system
- Strengthening functions of Money Doctor LINE

5 Response to the Corporate Governance Code

Pick Up

- Strengthening corporate governance
- Shareholder returns and constructive dialogue with shareholders and investors

1 Hiring and education of sales employees

Enhancing recruitment capability

- **Number of applicants will be increased** thanks to public listing
- **Recruitment seminars** will be held in various regions
- **Recruitment of inexperienced employees** will be strengthened due to expansion of recruitment channels

[Number of sales employees hired]
Annual: 700

Encouraging high equalization

- **Streamlining knowledge sharing**
A culture of teaching each other, focused on high performers
- **Strengthening functions of Money Karte**
All sales employees offer effective financial planning

**Increasing number of
MDRT registrants**

2 Policy transfers/M&A

Increasing number of existing customers
and new prospective customers

Thanks to public listing and transition
to the Prime Market, **trustworthiness**
increased

- Cultivating agencies desiring policy transfer
- Streamlining the approach to transferred customers
- Expanding commissions due to non-life insurance renewal



Expanding business domains through
M&A

- **Multi-company insurance agencies**
Increasing policies in force and sales employees
- **Non-life insurance agencies**
FP consultation proposals to non-life insurance customers and acquisition of life insurance policies
- **Market holders**
Strengthening in-house customer acquisitions

**Steady organic growth and additional growth
through expansion of business domains.**

5 Response to the Corporate Governance Code

Strengthening corporate governance

- **Strengthening risk management system**
Addressing risks with the right processes
Preventing damage to corporate value and striving for further improvement
- **Ensuring compliance**
Strengthening collaboration between sales and headquarters departments
Supporting healthy growth by improving service quality
- **Launching ESG disclosure initiatives**
Focusing on medium- to long-term business growth, aiming for sustainable growth while enhancing corporate value

Shareholder returns

Returning corporate growth to stakeholders and laying foundations for further growth

- Maintaining a dividend payout ratio of 45%
- Maintaining dividend increases thanks to higher net income
- Conducting share buybacks

We aim to achieve even greater business growth over the next three years and to provide ongoing profit returns to our shareholders.

1

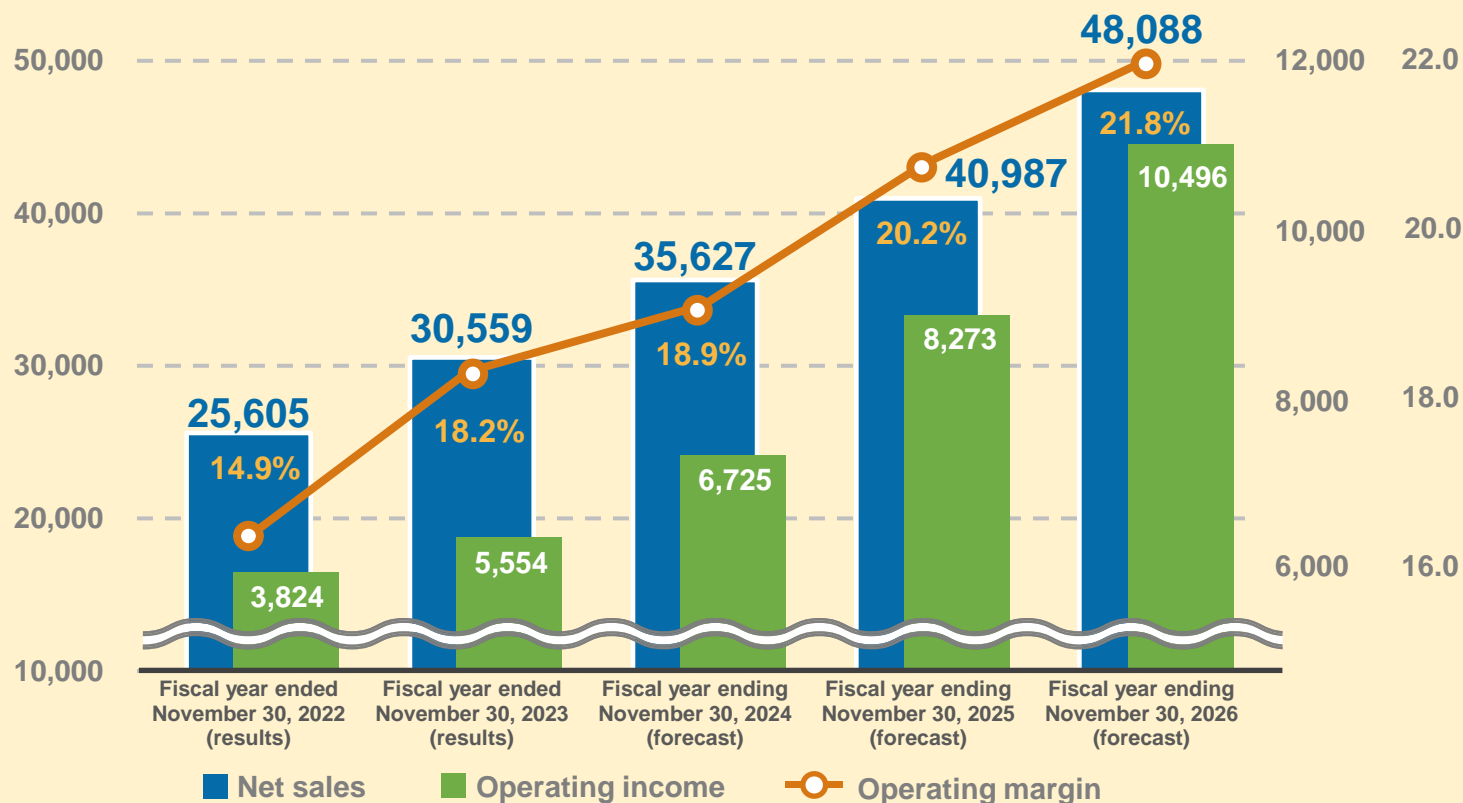
Enhancing the hiring and education of sales employees

2

Policy transfers/
expanding business
through M&A

3

Entry into IFA
business and other
new domains

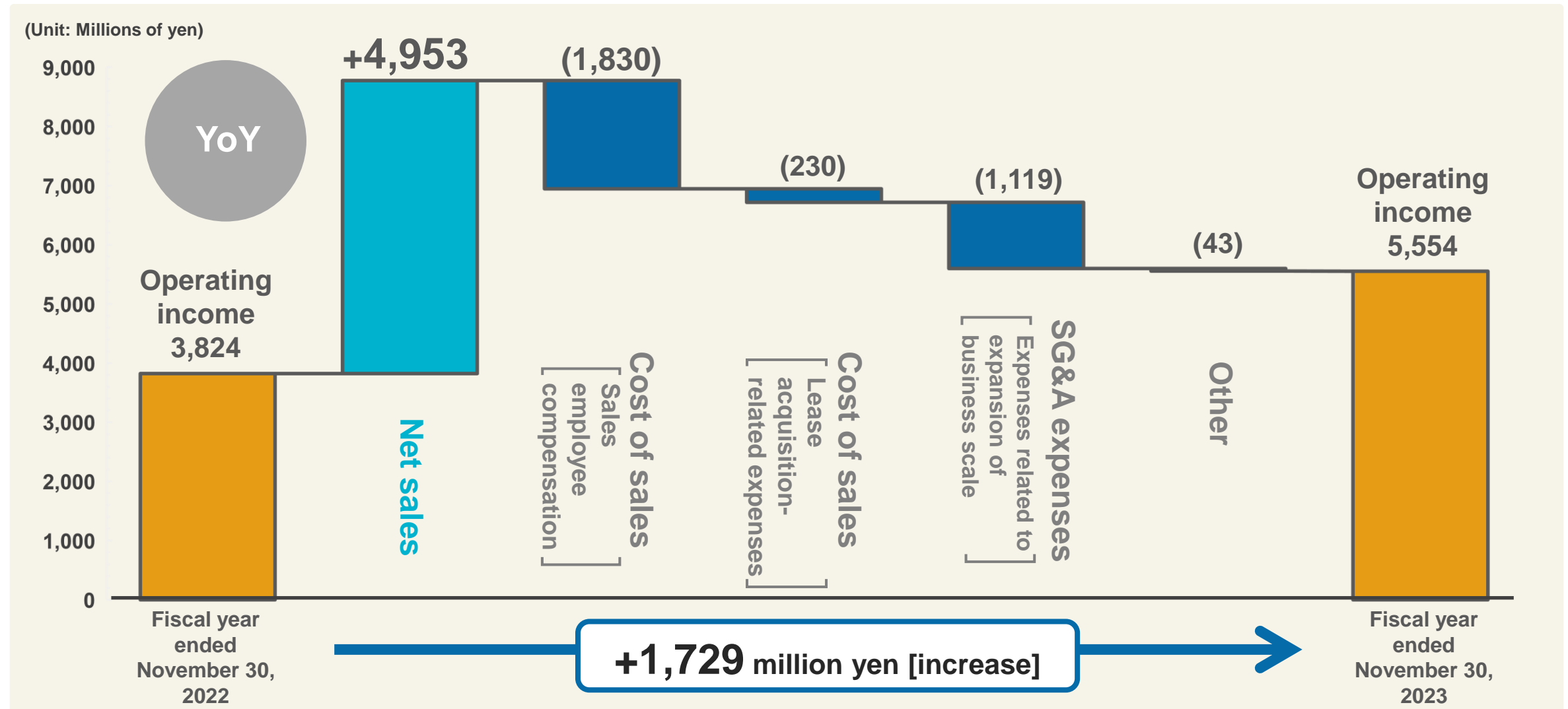


05

|

Data

Analysis of operating income fluctuations in the fiscal year ended November 30, 2023



Balance sheet for the fiscal year ended November 30, 2023



(Unit: Millions of yen)

	Fiscal year ended November 30, 2022	Fiscal year ended November 30, 2023	Change	Change from the end of the previous year (%)
Current assets	10,150	14,311	+4,160	+41.0%
Cash and deposits	8,848	11,960	+3,111	+35.2%
Non-current assets	4,114	4,839	724	+17.6%
Total assets	14,265	19,150	+4,884	+34.2%
Current liabilities	4,743	5,666	+922	+19.5%
Non-current liabilities	865	836	(28)	(3.3%)
Net assets	8,656	12,647	+3,990	+46.1%
Liabilities and net assets	14,265	19,150	+4,884	+34.2%
(Equity ratio)	(60.6%)	(66.0%)	(+5.4pt)	

Key KPIs for the fiscal year ending November 30, 2023 [cumulative]



Item	Fiscal year ended November 30, 2022				Fiscal year ended November 30, 2023				QonQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Number of increase/decrease
Number of policies in force	1,023,413	1,076,346	1,131,058	1,189,907	1,240,784	1,323,282	1,387,844	1,457,018	+69,174
Of which, new policies	47,618	100,551	154,435	212,006	50,760	108,388	165,659	226,878	+61,219
Number of existing customers	442,621	462,203	482,884	504,959	524,597	546,868	568,988	591,648	+22,660
Of which, new customers	27,987	59,381	91,054	125,080	30,244	64,706	99,514	136,464	+36,950
Number of prospective policy customers	32,053	65,827	101,761	139,995	36,422	72,888	110,612	150,130	+37,724
Number of partner companies	93	100	105	100	100	100	96	92	-4

Item	Fiscal year ended November 30, 2022				Fiscal year ended November 30, 2023				QonQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Number of increase/decrease
Number of new life insurance policies	41,727	87,277	134,823	185,911	45,185	94,806	144,226	197,263	+53,037
Number of new non-life insurance policies	5,891	13,274	19,612	26,095	5,575	13,582	21,433	29,615	+8,182

Key KPIs for the fiscal year ending November 30, 2023 [cumulative]



Item	Fiscal year ended November 30, 2022				Fiscal year ended November 30, 2023				QonQ	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Number of increase/decrease	Percentage change
Number of sales employees	1,890	1,962	2,007	2,014	2,068	2,166	2,215	2,326	+111	+5.0%
Number of offices (locations)*	111	119	124	128	132	137	145	152	+7	+4.8%
Of which, Money Doctor Premier stores	1	3	5	9	10	13	14	17	+3	+21.4%
Of which, IFA offices attached to branches and stores (locations)	1	4	4	4	5	17	23	47	+24	+104.3%

* Effective from the second quarter of the fiscal year ended November 30, 2023, the definition of the number of offices has been changed as follows.

[Definition of the number of offices calculated]

Before change: Each office (branch or store) to which sales employees belong is counted as one office.

After change: Each office (branch or store) to which sales employees belong is counted as one office.

However, IFA offices attached to branches and stores are not counted.

New policies and new customers for the fiscal year ended November 30, 2023 [quarterly]



Item	Fiscal year ended November 30, 2022					Fiscal year ended November 30, 2023					QonQ	
	1Q	2Q	3Q	4Q	Year-end total	1Q	2Q	3Q	4Q	Year-end total	Number of increase/decrease	Percentage change
Number of new policies	47,618	52,933	53,884	57,571	212,006	50,760	57,628	57,271	61,219	226,878	3,948	+6.9%
Number of net new policies	33,694	37,557	39,845	41,665	152,761	34,579	38,411	37,964	39,966	150,920	2,002	+5.3%
Number of additional new policies	13,924	15,376	14,039	15,906	59,245	16,181	19,217	19,307	21,253	75,958	1,946	+10.1%
Number of new customers	27,987	31,394	31,673	34,026	125,080	30,244	34,462	34,808	36,950	136,464	2,142	+6.2%
Number of net new customers	17,546	19,826	20,882	21,856	80,110	18,891	21,084	21,043	22,013	83,031	970	+4.6%
Number of additional policy customers	10,441	11,568	10,791	12,170	44,970	11,353	13,378	13,765	14,937	53,433	1,172	+8.5%

* The number of net new policies refers to the number of new policies from customers who have no existing policies with the Company, and the number of additional new policies refers to the number of additional policies from customers who have existing policies with the Company.

* The number of net new customers refers to the number of customers with net new policies. The number of additional policy customers refers to the number of customers with additional new policies, and is included in the number of existing customers (existing policyholders).

06



Appendix

We always stand by the customer's side and work with them to create a lifetime money plan together.

Our future ideal vision is to **improve the financial literacy of everyone in Japan.**

We will play a role in helping people achieving financial wealth and peace of mind, and helping people choose financial products that make them affluent.



FP Partner Inc.

Consult with a long-term perspective on the future.

In addition to life insurance and non-life insurance, we offer consultations on all aspects of financial planning related to money.



将来の**お金**のこと、あなたと一緒に考える

MONEY DOCTOR

Company profile



Company name	FP Partner Inc.
Established	December 2009
Representative	Representative Director and President Tsutomu Kuroki
Nature of business	Insurance agency
Address	1-5-3, Koraku, Bunkyo-ku, Tokyo 112-0004
Number of employees	2,578 (as of November 30, 2023, excluding part-time employees)
Number of offices	152 offices (as of November 30, 2023)

Officers

Representative Director and President	Tsutomu Kuroki	Director and General Manager of New Business Development Department	Takashi Kuwabara	Outside Director	Yoshihiro Isaka	Audit & Supervisory Board Member	Yoshitaka Ota
Senior Managing Director and General Manager of Corporate Planning Department	Katsuyuki Tanaka	Director	Takumi Saito	Outside Director	Nobuyasu Ogata	Outside Audit & Supervisory Board Member	Atsuo Kurosu
Director	Kenji Adachi	Director and General Manager of Sales Headquarters	Yoshihiro Fujii	Outside Director	Makiko Nakagawa	Outside Audit & Supervisory Board Member	Asami Kuwabara



Business model

We sell life and non-life insurance to customers mainly in their 30s and 40s by attracting customers mainly from partner companies, and we sell investment trusts according to their life planning, and we provide free financial planning consultation services throughout Japan.

Development of prospective customers for insurance consultation



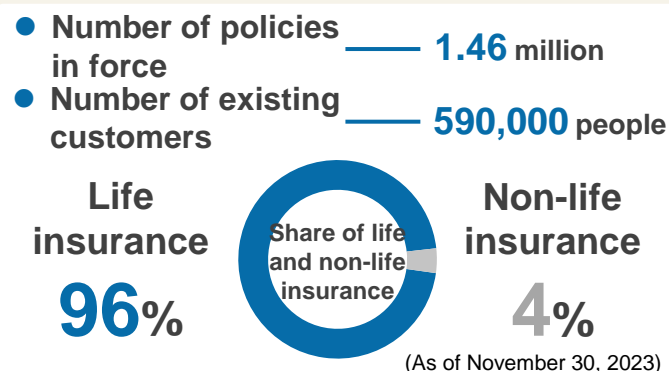
Customer development route

- 1 Corporate tie-ups**
 - Insurance agencies
 - Operating companies
- 2 In-house customer acquisitions***
 - TVCM
 - Web advertisement
 - Money Doctor Premier
 - Policy transfers
- 3 Self-development by sales employees**
Introductions from existing customers and customers of 1 and 2, etc.

Door-to-door sales-type FP consultation [insurance solicitation]



Current status of insurance sales



Nationwide service system

- The product we handle is a relationship of trust between the customer and the insurance representative.
- A relationship of trust means standing on the customer's side and being someone who is always there for the customer.

What is really required for customer service

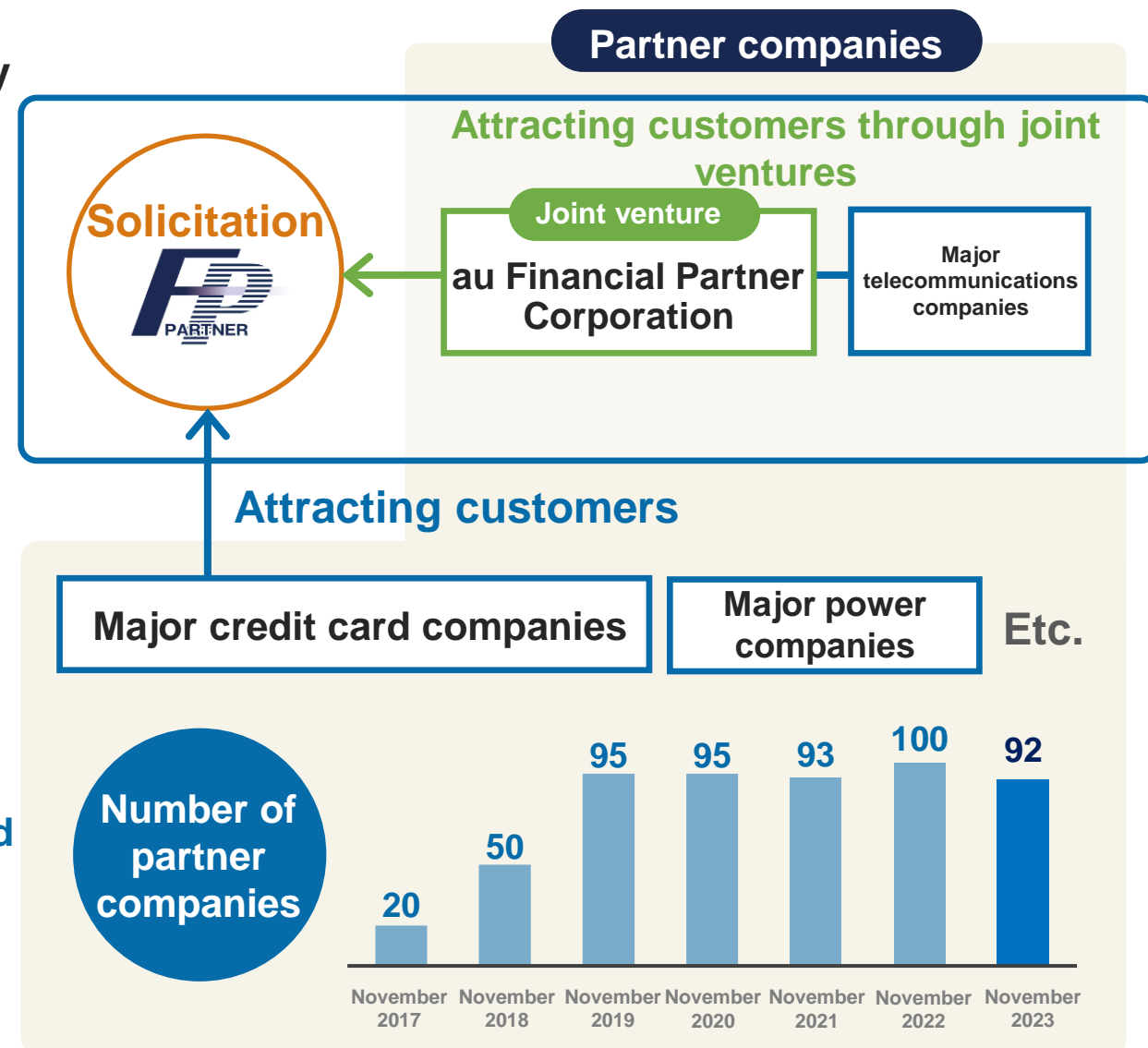
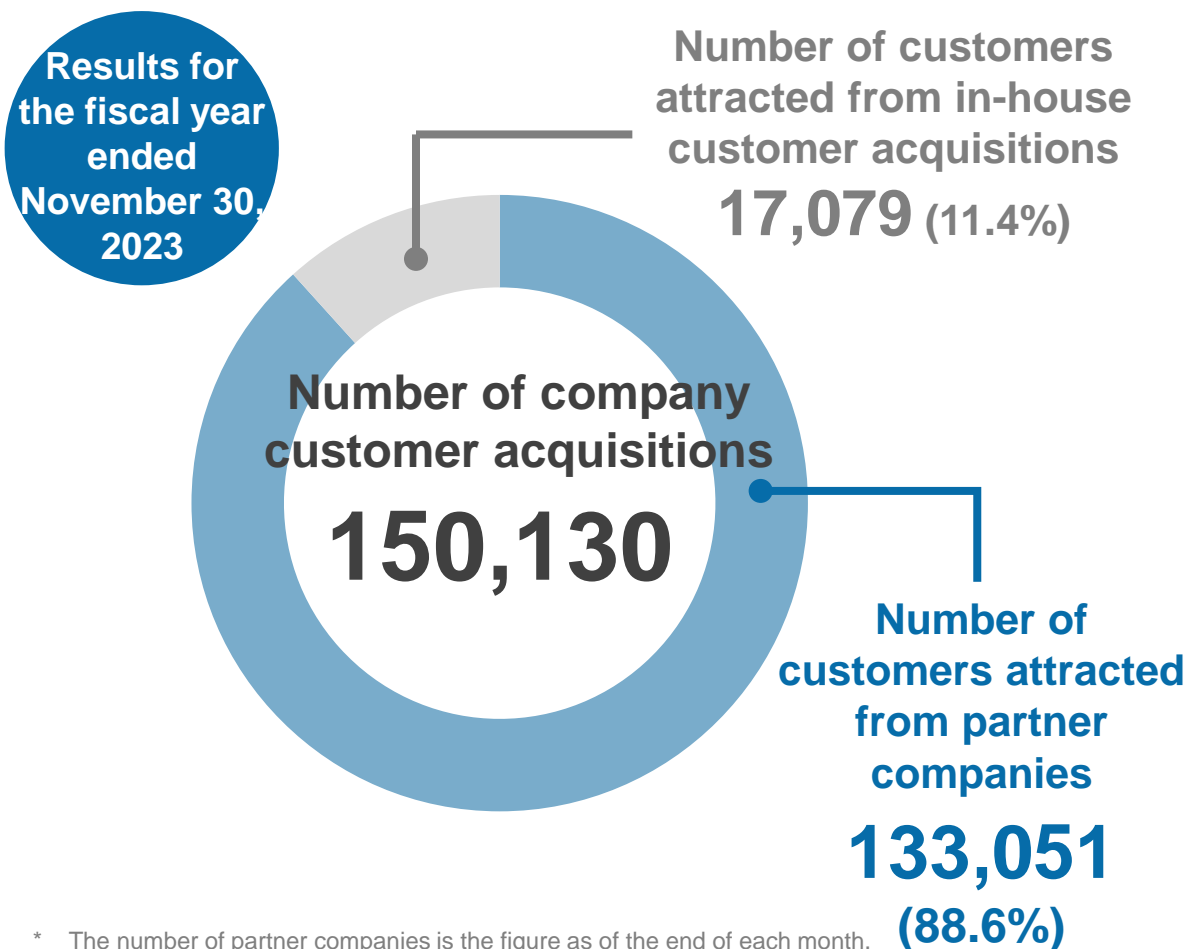
- Framework** Nationwide local hiring, no transfers
- System** Responding to customers' life changes in a timely manner
- Service variations** Life and non-life insurance sales, mortgage counseling, inheritance planning, household budget counseling, asset building (investment trusts)

* This refers to insurance consultation cases directly applied for on our website or through web advertisements.

Partner companies



By increasing the ratio of in-house customer acquisition and streamlining partner company customer acquisition, we will generate a steady stream of prospective customers.

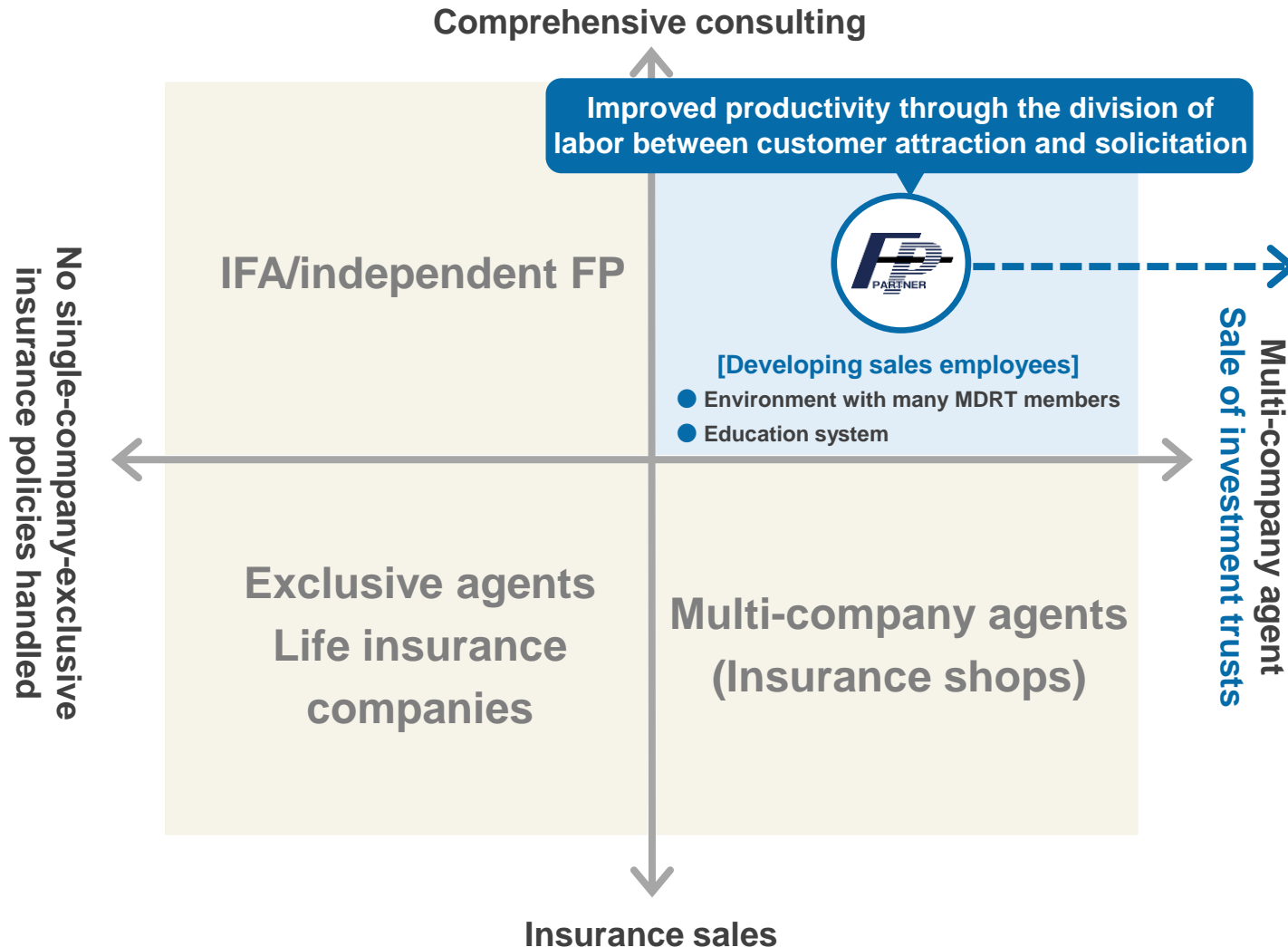


* The number of partner companies is the figure as of the end of each month.

Our strengths and features



We not only sell insurance, but also provide comprehensive services to meet the needs of our customers.



We offer a wide range of services that go beyond insurance.

Asset formation and inheritance planning

- Utilization of investment trusts, foreign currency insurance, etc.
- Money trusts and testamentary trusts
- Preparation of funds for retirement

Household budget counseling, education funds, mortgage loans

- Leisure activities
- Buying, rebuilding, or selling a house
- Purchasing a car
- Utilities and cell phone bills
- Hobbies
- Preparation for children's education

Life insurance and non-life insurance

- Understanding of life cycle and lifestyle
- Regular maintenance
- Close communication through visits, communication, etc.

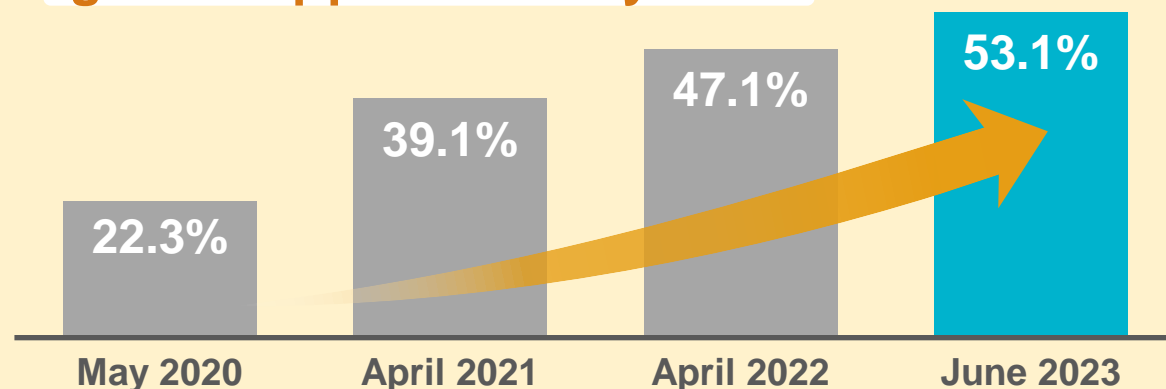
Improving brand deployment and recognition for Money Doctor



将来のお金のこと、あなたと一緒に考える

MONEY DOCTOR

In the three years since rebranding to **Money Doctor**, recognition has grown approximately 2.4x



Currently
broadcasting TV
commercials!



About our CSR initiatives



FP Partner Inc. seeks to safeguard children's future. To do this, it has been working with organizations active in areas with a strong connection to insurance to provide a range of support. Going forward, we intend to expand our support even further.

Japan Heart

Donation for purchase of medical equipment as part of medical support activities

Since 2021, we have expressed our support for the activities of the NPO Japan Heart, and through Representative Director Kuroki have made donations to support medical activities for children with cancer in Southeast Asia, especially in Cambodia.

Activities so far

2021

- Donations for the purchase of infusion pumps



2022

- Donations of electric scalpels
- Donations of portable sonography equipment
- Donations for the purchase of tablets for sonography equipment

2023

- Donations to a new hospital construction project

Launched donations to a new hospital construction project in Cambodia through a matching gift scheme

After making its own donations in December 2022, FP Partner launched donations in March 2023 through a matching gift scheme based on the number of new insurance policies sold by sales employees in support of a project to build a new hospital in Cambodia.

*Total donations to date: 10.18 million yen (as of November 2, 2023)



Goalball



Special sponsorship of the Japan Goalball Championship as main



In July 2019, based on FP Partner's Representative Director Kuroki's desire to grow together, we signed an official partner agreement with the Japan Goalball Association, and since that year, we have provided special sponsorship of the Japan Goalball Championship as its main sponsor. At this championship, we aim to promote the spread of goalball in various ways, including the participation of employees as volunteer operational staff.

What is goalball?

This is a ball sport designed for people with visual impairments and is one of the Paralympic Games events.

Save the Children

Participation in volunteer activities for a children's food support box project Matching gift donation in support of an emergency children's support program after the earthquake in Türkiye and Syria

Starting in July 2022, Representative Director Kuroki and employees have been participating twice a year in volunteer activities for Save the Children Japan's project to provide food support boxes for children. In March 2023, the Company and its employees donated a total of 7,756,000 yen in support of Save the Children's emergency children's support program after the earthquake in Türkiye and Syria.



Disposition of funds raised on public listing



(Unit: Thousands of yen)

No.	Usage	Expected impact	Amount raised [Amount allocated]	Fiscal year ended November 30, 2023 Plan [Results]	Fiscal year ending November 30, 2024 Plan
1	Establishment of CDP (customer data platform)	(1) Streamlining the approach to customers (2) Uncovering needs for existing customers	199,800 (67,621)	106,400 (67,621)	132,179
2	Roll out of customer communication apps	(1) Enhancing customer service by following up with customers (2) Creating opportunities for business negotiations by stimulating needs	45,250 (23,950)	45,250 (23,950)	21,300
3	Strengthening system infrastructure	Strengthening Company system security	23,000 (2,600)	21,500 (2,600)	20,400
4	Repayment of borrowings	Strengthening financial foundation	700,000 (700,000)	—	—
5	Opening Money Doctor Premier stores	(1) Advertising effectiveness (2) Acquisition of new customers (3) Follow-up support for existing policyholders	720,000 (208,218)	330,000 (208,218)	511,782
6	Reconstruction of Company buildings	Effective use of assets held	1,640,000 (228,350)	1,640,000 (228,350)	1,411,650
Total			3,328,050 (1,230,739)	2,143,150 (530,739)	2,097,311

IR website

The **FP Partner TIMES (online shareholder newsletter)** includes the **Top Interview** message from Representative Director Kuroki. We provide extensive IR information.

<https://fpp.jp/ir/>



Quick Answer

We also provide answers to questions frequently asked by our shareholders and investors as appropriate. Quick answers to questions will be provided.

<https://fpp.jp/ir/quickanswer/>



IR email distribution

We automatically deliver timely disclosure materials, PR information, etc. in real time to people who have registered their email addresses. This makes it possible to obtain information from the Company promptly.

<https://www.magicalir.net/7388/mail/>



- The information contained in this document includes forward-looking statements such as earnings forecasts and business plans.
- Such information is based on information available to the Company at the present time and on certain assumptions that are judged to be reasonable and include risks and uncertainties. Please note that the Company does not guarantee their realization or future performance, and that actual results may differ from these forward-looking statements.
- Information contained in this document that relates to other companies is based on publicly available information, and the Company has not verified and does not guarantee the accuracy or appropriateness of such information.
- Management indicators that are considered important information, such as number of new sales employees hired, number of new policies, number of new customers, and status of prospective customers, will be disclosed periodically in the Company's financial statements and quarterly financial results, or in the form of supplementary explanatory materials for each such report.
- This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

