



ORIX Life Introduces AI-OCR for Digitization of Application Information

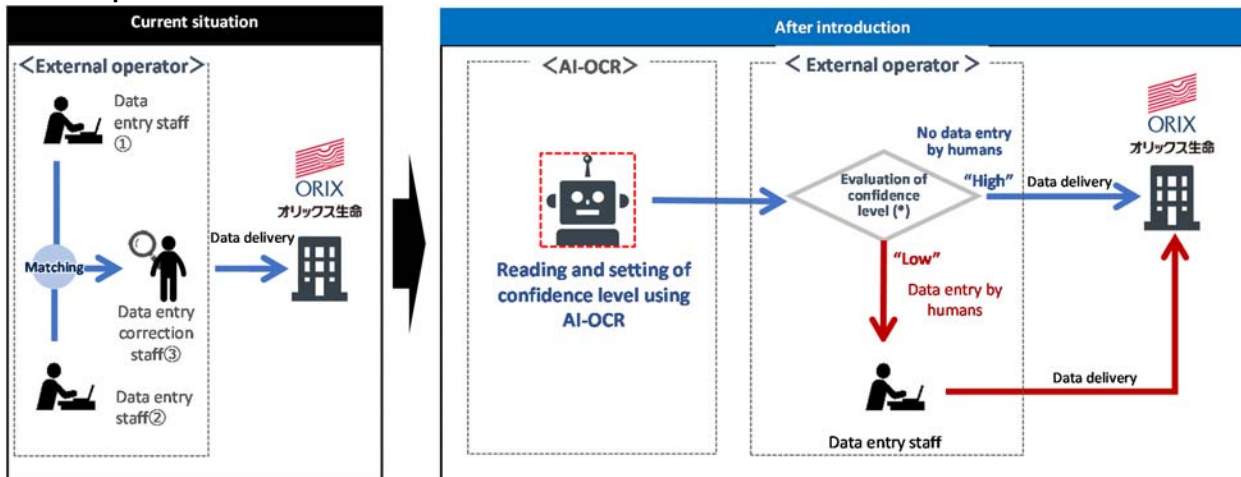
Eliminates approximately 90% of data entry process through digitization of character data using artificial intelligence

TOKYO, Japan - November 13, 2019 - ORIX Life Insurance Corporation (“ORIX Life”) announced that it will be introducing AI-OCR—an optical character recognition device embedded with artificial intelligence (AI)—in the digitization of data such as applications for new contracts for the purpose of making operations more efficient. Steps such as the development of system environment and validation of operation will be carried out so as to introduce its use in the data entry of application information for new contracts around the middle of 2020. By using the latest technology for the digitization of handwritten character data, ORIX Life expects to be able to eliminate approximately 90% of the data entry process for application information which so far has been carried out by hand. In addition, there are plans to subsequently expand its use to other maintenance operations such as the changing of names and accounts.

The AI-OCR being introduced is a service provided by EduLab, Inc. It is able to automatically digitize not only printed characters but also handwritten ones. This AI-OCR was trained using the huge amount of handwritten character data accumulated by the company as a subcontractor for exam operations over many years, and holds an industry-leading maximum character-recognition precision of at least 90%.

ORIX Life will continue to strive to be an insurance company trusted by customers by making operations efficient and improving them, including the introduction of the latest technologies such as AI.

Flow of operations



* About confidence level

Confidence level is a value expressing the accuracy of the recognition result given by AI-OCR. For example, confidence level decreases when the character is messy or looks similar to other characters, while confidence level increases when characters are written neatly.

About AI-OCR being introduced

Service Provider Company: EduLab, Inc.

Product name: DEEP READ

DEEP READ is a digitization service for handwritten characters that uses artificial intelligence (AI) based on deep learning. From the perspectives of making operations efficient and effective utilization of databases, there is increasing more and more demand each year for the digitization of paper documents. However, while traditional optical character recognition (OCR) can digitize printed characters, there was the issue of a low recognition precision when it comes to handwritten characters. Through research and development DEEP READ is able to digitize handwritten characters with an industry-leading precision of at least 90%, and is widely used in companies such as the financial industry, medical institutions, schools, and other organizations.

About EduLab, Inc.

EduTech, Inc. realizes next generation education solutions based on the latest in learning science, such as building new business and investing in new businesses within the field of EdTech; providing education IT solutions and platforms; supporting next generation education; and school management systems. It has offices in Tokyo, Seattle, Singapore, Hong Kong, Beijing, Shanghai, Bangalore, and Pune.

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About ORIX:

ORIX Corporation (TSE: 8591; NYSE: IX) is a financial services group which provides innovative products and services to its customers by constantly pursuing new businesses.

Established in 1964, from its start in the leasing business, ORIX has advanced into neighboring fields and at present has expanded into lending, investment, life insurance, banking, asset management, automobile related, real estate and environment and energy related businesses. Since entering Hong Kong in 1971, ORIX has spread its businesses globally by establishing locations in 37 countries and regions across the world.

Going forward, ORIX intends to utilize its strengths and expertise, which generate new value, to establish an independent ORIX business model that continues to evolve perpetually. In this way, ORIX will engage in business activities that instill vitality in its companies and workforce, and thereby contribute to society. For more details, please visit our website: <https://www.orix.co.jp/grp/en/>

(As of March 31, 2019)

Caution Concerning Forward Looking Statements:

These documents May contain forward-looking statements about expected future events and financial results that involve risks and uncertainties. Such statements are based on our current expectations and are subject to uncertainties and risks that could cause actual results that differ materially from those described in the forward-looking statements. Factors that could cause such a difference include, but are not limited to, those described under "Risk Factors" in the Company's annual report on Form 20-F filed with the United States Securities and Exchange Commission and under "(4) Risk Factors" of the "1. Summary of Consolidated Financial Results" of the "Consolidated Financial Results April 1, 2018 – March 31, 2019."