



## **ORIX Life to Launch AI-OCR-based Online Benefit Claims Service**

TOKYO, Japan - September 30, 2020 - ORIX Life Insurance Corporation (“ORIX Life”) announced that it will launch an Online Benefit Claims Service based on AI-OCR—an optical character recognition device embedded with artificial intelligence (AI)—on September 30, 2020.

By entering hospitalization and discharge dates and uploading images of medical treatment statements via a dedicated section of the ORIX Life website, the service enables users to complete claims for benefits online. Users are not required to apply for, fill in, or post documentation, and a decision on benefits payouts can be made as early as the day of application\*<sup>1</sup>.

In the first example of its kind in the insurance industry, the service uses AI-OCR to read medical treatment statements issued by medical organizations; based on treatment and drug name data, the service automatically displays candidate injury, illness, and operation names on user smartphones and computers. In this way, the service eliminates the need for users to enter the accurate injury and illness names and other data required for claiming benefits, and so improves convenience.

ORIX Life will continue catering to customers’ needs as well as striving to be an insurance company that is trusted by customers.

\*<sup>1</sup> Benefits will be paid into user accounts two business days after the decision on payouts has been confirmed.

### **About ORIX Life’s AI-OCR Initiatives**

ORIX Life uses AI and other cutting-edge technologies to optimize and improve work processes.

In addition to the Online Benefit Claims Service, in October 2020 ORIX Life intends to commence operational flows that utilize AI-OCR to digitize application documents for new contracts. 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.

For further information, please see the following news release, issued on November 13, 2019: [https://www.orix.co.jp/grp/en/newsrelease/191113\\_ORIXG.html](https://www.orix.co.jp/grp/en/newsrelease/191113_ORIXG.html)

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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, 2020)

**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, 2019 – March 31, 2020."