



ORIX Life to Introduce Lapsed Policy Revival Scheme Allowing Insurance Coverage to Continue Without Notice

~Procedure completed simply by paying unpaid premiums~

TOKYO, Japan - January 29, 2021 - ORIX Corporation (“ORIX”) announced today that ORIX Life Insurance Corporation (“ORIX Life”) will commence a lapsed policy revival scheme on February 1, 2021, allowing insurance coverage to remain effective for a certain period without notice even after the policy has lapsed^{*1}.

Previously, the procedure for reinstating lapsed policies required policyholders to submit a notice in addition to paying unpaid premiums. With the introduction of the new scheme, lapsed policies will be revived without requiring the policyholders to give notice again as long as the unpaid premiums are paid by the end of the month following the end of the insurance premium payment grace period (“the allowable period for policy revival”)^{*2}.

Even insurance policies that have remained effective for a long period may lapse when the policyholders fall behind in premium payments due to temporary circumstances. The new scheme will be introduced to help policyholders to maintain their policies even in such cases.

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

***1 Lapsing of policies**

Policies will lapse if insurance premiums are not paid within the following periods (the insurance premium payment grace periods).

- Policies with monthly payments: by the end of the month after the due date
- Policies with annual and semiannual payments: by the policy anniversary on a monthly basis in the second month after the due date

***2 Procedure (for reinstatement) to be taken when the allowable period for policy revival has lapsed**

Submission of a notice is required. The reinstatement of policies may be rejected, depending on the content of the notice.

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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 34 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 September 30, 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.”