



## **ORIX Life Embarks on Developing New Underwriting Assessment Rules That Expand the Scope of Underwriting Using AI to Provide Relief to More Customers**

**~ Using SCOR's "Virtual Underwriting" AI model ~**

TOKYO, Japan - July 20, 2023 - ORIX Life Insurance Corporation ("ORIX Life") announced today that it has embarked on developing new underwriting assessment rules that expand the scope of underwriting for customers who were previously unable to take up insurance policies due to illnesses.

ORIX Life will use the artificial intelligence (AI) model "Virtual Underwriting" ("VUW")—offered by SCOR SE ("SCOR"), a company based in France—in its underwriting assessment operations and expects to commence operation under the new rules within 2023.

VUW is a technology that conducts simulations of benefit payment rate for each illness using AI and the big data in the possession of insurance companies. Based on benefit payment and other data accumulated by ORIX Life over the years, virtual simulations were conducted targeting people with certain illnesses for which underwriting was previously not possible<sup>\*1</sup>. In the simulations, these people were allowed to take up policies without conditions. The results showed that it is possible to expand the scope of underwriting for the respective products—such as medical insurance—without changing the product's premiums, insurance scope, and other conditions.

Starting with the six illnesses having the highest declaration frequencies, ORIX Life will gradually expand the scope and carry out verification. It is expected that for the above mentioned six illnesses which were previously underwritten only with special conditions<sup>\*2</sup>, up to approximately 90% can be underwritten without conditions<sup>\*3</sup> when the new rules are applied in the future.

Medical science is making progress each day and there are increasingly more illnesses that can be completely cured or have reoccurrences suppressed. ORIX Life will provide insurance to an even wider range of customers by combining and effectively using data accumulated by the company with AI.

\*1 Persons with illnesses at the time of taking up a policy, including those with treatment and such within the declaration period required by ORIX Life

\*2 Conditions that are attached to a contract according to factors such as the insured person's state of health and history of past illnesses

\*3 Excluding customers undergoing treatment at the time of declaration

### **Contact Information:**

Investor Relations and Sustainability Department

ORIX Corporation

Tel: +81-3-3435-3121

### **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 28 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, 2023)

### **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, 2022 – March 31, 2023” furnished on Form 6-K.