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SBI-AXA Life Insurance introduces Japan's first automated underwriting engine for life insurance

TOKYO, 3 September , 2009

Japans SBI-AXA Life Insurance Company Ltd. today announced the launch of a new processing system for life insurance applications. This will allow faster applications and lead to a higher acceptance rate. The new system is based on Allfinanz's Underwriting Rules Engine (URE) and Munich Re's Japanese underwriting rules set. It is the first of its kind in the Japanese life insurance industry.

SBI-AXA is Japan's first direct-to-consumer life insurer to use the internet to collect data from applicants. It is also the first life insurer in Japan to use Allfinanz's URE to support the new business process. The company had been seeking ways to improve the acceptance rate of its application process, and opted for the Allfinanz system in January 2009, after a rigorous selection process. The implementation project began in February 2009, taking just eight months from decision to launch.

The new system uses drill-down questions, developed by Munich Re, to obtain deeper disclosure data concerning the insurance applications. This means SBI-AXA will now be able to decline fewer, and accept more, life insurance applications. The move will also play a major role in improving customer satisfaction. "By introducing this system, we are now able to underwrite more precisely and accept more applications" said Toshiaki Suzuki, executive officer & general manager customer service department at SBI-AXA. "This will help our customers and our own growth prospects."

"We are excited to have contributed to this dramatic development in the Japanese life insurance market" commented Yoichi Hayashi, Allfinanz's head of business development in Japan. "With the most customizable solution available in the market today, our clients have an enormous advantage in the competitive field of life insurance. This product allows them to be faster and more efficient while maintaining excellent underwriting risk management and maximum consistency. The combination of the leading-edge technology from Allfinanz, together with Munich Re's global reach and risk management skills will add significant value to their business".

Patrick Sallin, general manager of Munich Re Japan Services K.K., Life department comments: "The system's underwriting rule set was developed by Munich Re and has been fully customized for the Japanese market by Munich Re's Life Department in Tokyo. The rules have been adapted to the local Japanese practice, language and tailored to SBI-AXA's specific risk acceptance philosophy. They cover hundreds of impairments and thousands of different underwriting scenarios to increase the ability of decision making at point-of-sale and therefore the acceptance rate".

Media Contact:**Munich Re**

Ms. Nikola Kemper
Tel: +852 2536 6936
nkemper@munichre.com

Allfinanz

Mr. Paul Donnelly
Tel: +353 1 293 2888
paul.donnelly@allfinanz.com

About SBI-AXA Life Insurance

SBI-AXA Life Insurance commenced business on April 7, 2008 as Japan's first online life insurance firm whose primary sales channel is the Internet. SBI-AXA Life Insurance is established for the purpose of offering a new style of life insurance in Japan by SBI Holdings, which is striving to attain significant growth to become a comprehensive corporate group beyond the financial domain as a Strategic Business Innovator, and AXA Japan Holding, one of the world's largest financial groups, and SOFTBANK, a comprehensive digital information company that leads the digital IT revolution. Learn more at www.sbi-axa.co.jp

About Allfinanz

Founded in 1987, Allfinanz is the market leader in providing new business processing and underwriting automation software to the life insurance industry. By electronically capturing application details and automating the underwriting process, Allfinanz solutions deliver straight through processing (STP) for life insurers, to lower costs and drive profitability. Allfinanz has enabled STP and "instant issue" at insurers and banks worldwide, who are now able to approve up to 80% of new applications at the point of sale for a variety of life insurance products across a range of distribution channels (including intermediary, call centre, bancassurance, agent and direct channels). This has been accompanied by a significant reduction in new business acquisition costs; by up to 85% in some cases. Allfinanz was acquired as a wholly owned subsidiary by Munich Re in November 2007, and operates as a separate software company within the Munich Re Group. Allfinanz is headquartered in Dublin, Ireland and has a regional office in Tokyo, Japan as well as offices in the UK, Germany, China and Australia. Customers include HSBC, Standard Life, Prudential, Genworth, The Hartford and Metropolitan Life. Learn more at www.allfinanz.com

About the Munich Re

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