

**SBI Life Insurance Planning Co., Ltd.  
Applies for Preliminary Review of Life Insurance Business License  
Also Increases Capital through Shareholder Allocation**

December 7, 2007  
SBI Holdings Inc.  
AXA Japan Holding Co., Ltd.

SBI Life Insurance Planning Co., Ltd., a joint-venture company established by SBI Holdings Inc. (headquartered in Roppongi, Minato-ku; CEO: Yoshitaka Kitao) and AXA Japan Holding Co., Ltd. (headquartered in Shirokane, Minato-ku; President: Paul Sampson), announced today that the company has applied to the Financial Services Agency today for a preliminary review to obtain a life insurance business license.

In addition, the company plans to increase its capital by ¥5.0 billion through a shareholder allocation. The holding companies will acquire the shares allocated according to their shareholding ratios.

**1. Application for preliminary review**

SBI Life Insurance Planning Co., Ltd. is currently working on business flow design, IT system development, product development, organization building, and other necessary activities in order to commence a life insurance business in the latter half of FY2007\*. The company has accordingly submitted an application to the Financial Services Agency for a preliminary review to obtain a life insurance business license, based on Article 3-1 of the Insurance Business Law and Article 7-2 of the Enforcement Regulation of the Insurance Business Law.

\* Subject to the approval of the relevant authorities.

**2. Increase in capital through shareholder allocation**

**(1) Background:**

The aims of this capital increase are primarily to provide SBI Life Insurance Co., Ltd. with funds for its capital needs in the future as well as to strengthen its financial base and build a core IT system for the insurance business, including underwriting systems to be used after the launch of business. The company plans to implement the capital increase on December 21, 2007.

**(2) Status change of SBI Life Insurance Planning Co., Ltd. after the capital increase (provisional):**

	(Before)	(After)
(1) Capital	¥1,250.0 million	¥3,750.0 million
(2) Capital Reserves	¥1,250.0 million	¥3,750.0 million
(3) Number of Shares	50,000	150,000

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Any questions relating to this press release should be directed to the following contacts:

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