

FOR IMMEDIATE RELEASE:

New Tele-Underwriting Model for Life Insurance Combines the Experience of Professional Underwriters with the Speed and Flexibility of Internet Technologies

PlanetSoft Partners with IBU, Inc. to Offer Life Insurance Companies a Complete Tele-Underwriting Management Solution to Streamline Processes and Improve Quality

Las Vegas, NV May 24, 2004 – The promise of tele-underwriting as a cost effective means to conduct reliable applicant interviews and streamline underwriting processes is finally being realized through a new partnership between PlanetSoft and IBU, Inc. Together, the companies have developed a new model for tele-underwriting that combines state-of-the-art web-based technologies with the talents of experienced underwriters to conduct telephone interviews.

The new model is enabled by PlanetSoft's new business processing and underwriting platform – The Policy Processor™, which will allow IBU underwriters to enter applicant information directly into state approved application forms. With built-in connectivity to other vendors such as para-med companies and a "fillable forms" capability, information is dynamically populated, reducing the need for dual entry. An online client visibility dashboard provides real-time status updates.

Working with individual life insurance customers, PlanetSoft and IBU will develop customized tele-underwriting solutions to accommodate company specific requirements, such as approved applications forms for each state in which policies are issued. The Policy Processor™ will allow life insurance companies to benefit from the latest industry standards, such as ACORD data formats and forms, and the emerging X-Forms standards from the W3C.

Additionally, the tele-underwriting solution from PlanetSoft and IBU is designed to apply the right level of expertise to each phase of the underwriting process. Experienced IBU underwriters conduct initial interviews with applicants and gather medical history information. For calls that don't require underwriting expertise, the resources of PlanetSoft's offshore call center are employed. The result offers insurance companies the best possible full-service solution – high quality and reliable applicant interviews with professional call center resources at competitive pricing.

"Leveraging the talent and experience of IBU with the technology and offshore capabilities of PlanetSoft, life insurance companies can now benefit from higher quality telephone inspection reports priced 40 percent less than other major US inspection vendors," said Sudhir Bajaj, PlanetSoft CEO. "Inspections are often a requirement of reinsurance treaties. This cost savings flows straight to the bottom line."

"The PlanetSoft-IBU tele-underwriting solution combines the gut instincts and knowledge of experienced underwriters with the latest technology, offering life insurance companies a quantum leap in productivity and cost savings," said Lincoln Tedeschi, IBU president.

This partnership underscores PlanetSoft's commitment to helping the insurance

industry utilize state of the art technology with offshore BPO services to achieve processing efficiencies.

About PlanetSoft

PlanetSoft specializes in process optimization for the financial services industry, focused on electronic applications, processing and decision management. "Planet Interact™", a web services platform for straight through processing delivers configured solutions to streamline customer specific business processes. Vertical solutions include "The Policy Processor™" an end-to-end application for new business processing and underwriting of life insurance. PlanetSoft supplements its technology solutions with high-quality offshore processing and development capabilities to offer turnkey solutions to its customers.

Visit www.planetsoft.com for more information.

About IBU

IBU, Inc. is a trusted outsourcing partner to the life and health insurance industry providing comprehensive and reliable tele-underwriting support services. With a dedicated team of experienced life and health underwriters the company offers an innovative approach to improve the quality and efficiency of underwriting. By investing in technologies that capitalize on the knowledge and experience of underwriting professionals, IBU delivers telephone interviews that are far superior to traditional call center providers.

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