

August 19 2021

Sompo Japan Insurance Inc.

Sompo Risk Management Inc.

Planck Resolution Ltd

Developing ai-based automated underwriting platforms Started collaboration with Planck

Sompo Japan Insurance Inc. (President and CEO: Keiji Nishizawa, "Sompo Japan") and Sompo Risk Management Inc. (President and CEO: Junichi Sakurai, "Sompo Risk") have started collaboration with Israeli startup Planck Resolution Ltd. (CEO: Elad Tsur, "Planck") in August 2021, to develop risk analysis solutions necessary for insurance industry using cutting-edge AI technology.

1. Background and purpose

Due to the increasing frequency and severity of natural disasters and the spread of COVID-19, the risks surrounding companies are rapidly changing and becoming more complex. In the course of these changes, a need for comprehensive coverage for risks surrounding each customers' corporate activities is increasing.

In view of the above situation, we agreed to collaborate with Planck to introduce a risk information gathering and analysis platform using AI technology and utilize it for insurance underwriting.

2. Overview of the collaboration

Planck is developing AI technology to estimate the risk information for each company by automatically collecting and analyzing a variety of online data (images, text, videos, word of mouth, etc.), and is providing an automatic underwriting platform utilizing this AI technology for major insurance companies in the United States and Germany.

Up to now, the above three companies and Sompo Holdings (Digital Strategy Department) have jointly conducted proof-of-concept for the deployment in the Japanese market. As the company is on the way to introduce AI technology in Japan, we have agreed to collaborate to develop risk analysis solutions for the SME customers.

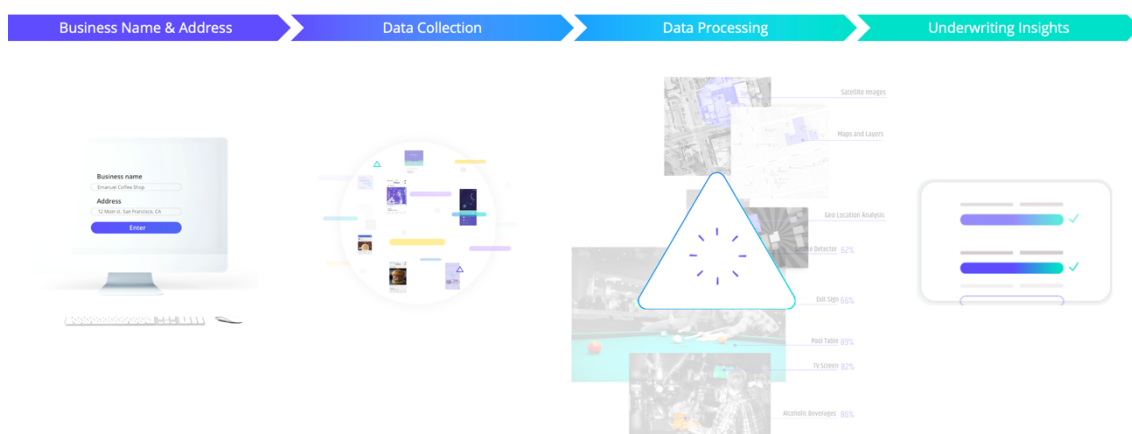
Through this collaboration, we will build a platform for a detailed risk analysis for SME customers which has been difficult until now. By utilizing this platform, we aim to realize an exceptional customer experience and efficiency in insurance sales by proposing comprehensive insurance products and risk solution services according to the risks of each SME customers, and a simple and easy system to purchase insurance.

3. Planck Technical Overview

The platform consists of multiple AI technologies. The process of estimating risk information from a company name and address is as follows.

1. Data Collection: Data Collection AI collects all kinds of data (regardless of format) available online, such as images, text, videos, reviews.
2. Data analysis: The collected data is analyzed by analysis AI (image analysis AI, natural language analysis AI, geospatial information analysis AI, etc.) to extract useful information.
3. Based on the extracted information, we estimate (output) the information necessary for insurance underwriting with high accuracy using risk information estimation AI.

The platform will be connected to various systems of Sompo Japan through API integration and will be used as a risk information analysis platform for customers.



4. About the future

Sompo Japan and Sompo Risk aim to create and provide unparalleled new customer experience value by constantly responding to changing needs from the customer's perspective and utilizing Planck's technical capabilities.

【Reference: About Planck Company】

Company: Planck Resolution Ltd

Representative: CEO Elad Tsur

Location: 29 Arania Osvaldo St., South Building, 12th Floor, Tel Aviv-Yafo, 6107031, Israel

Date of establishment: 2016-January-01

Business: Providing an AI-based data platform for commercial insurance