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Sompo Japan Insurance Inc.

Synspective Inc.

Sompo Japan to launch Space Industry Project ~ Business and capital alliance with Synspective ~

Sompo Japan Insurance Inc. (President and CEO: Keiji Nishizawa, hereinafter "Sompo Japan") has started an initiative to contribute to the healthy and sustainable growth of a space industry. Sompo Japan made a strategic investment in Synspective Inc. (Founder and CEO: Motoyuki Arai, hereinafter "Synspective") through its Series B round financing, and launched a business alliance in January 2022 to improve claim payment services and build new solutions utilizing satellite data.

1. Background and purpose

The domestic and international space industry entered a remarkable growth phase, triggered by the government's support of private sector, which is resulting in the continuous and further developments of space related technologies represented by *satellite data solutions**. Under its slogan "A Theme Park for Security, Health & Wellbeing", Sompo Japan is aiming to create a society in which every person can live a healthy, prosperous and happy life in one's own way; and space technologies is expected to play an important role in achieving this goal.

On the other hand, space activities are exposed to various risks that we have not experienced on earth, and there is an urgent need to develop insurance coverage for these new risks. Sompo Japan is accelerating its efforts to support various space projects by applying its industry knowledge gained through collaborating with the space industry and providing traditional space insurance to further enhance and develop its space related insurance products and services.

Furthermore, in addition to providing insurance coverage, Sompo Japan, through its collaboration with the space industry players with space technologies and data, will work on enhancing its customer services, and also create new solutions that can potentially address social issues.

* Satellite data solutions refers to the services that solve user issues by combining satellite data and ground data through AI-based analyses.

2. Overview of the collaboration

As part of its efforts to further contributing to the expansion of the space industry, and improving its services through utilizing the space technologies, Sompo Japan has entered into a business and capital alliance with Synspective. Through this alliance, Sompo Japan is looking to improve its insurance claim

payment services and also create new solutions that utilize satellite data. Sompo Japan has been working together with Synspective on a proof of concept project, which involves quickly figuring out the expected damage area in the event of a wide-area flood disaster by utilizing the satellite data. Sompo Japan and Synspective are also working and discussing the further utilization of satellite data in other natural disasters, such as wind and landslide disasters. Based on this alliance, both companies will work together to further enhance the accuracy of data analyses, and accelerate the combined efforts toward practical use. Both companies will also work toward creating the solutions that provide new social values, such as the prompt delivery of security and wellbeing through recommending to customers who are expected to have suffered from a disaster based on satellite data analyses, to report insurance claims to expedite the claims payment.

3. About the future

This alliance is formed under the belief that the expansion of Japan's space business will contribute to the "Security, Health & Wellbeing" of individuals from the perspective of disaster prevention and disaster mitigation, as well as to Japan's economic and technological growth. Through this alliance with Synspective, whose main business domain is space, Sompo Japan will support the sound development of Synspective and other space industry player by improving its underwriting knowledge and risk management capabilities for space related risks.

In addition to the development of insurance products for space related risks, Sompo Japan will also continue exploring the potential new insurance products and services, which can be made possible by utilizing the satellite data.

Use cases for the satellite data are not limited to the natural disasters such as wide-area flood, wind, and landslide disasters. Various solutions, such as ground deformation detection and facilities monitoring are also possibilities that can be explored. By developing highly accurate algorithms based on Sompo Japan's accident data and Synspective's cutting-edge satellite data, both companies will work toward creating new social value by building solutions that go beyond insurance to contribute to disaster prevention and disaster mitigation.

【About Synspective】

Synspective does not only develop SAR satellites that can capture the ground surface regardless of weather conditions, day or night, but also provides a full range of services and solutions utilizing satellite data. Two demonstration satellites have already been successfully launched and the first commercial satellite is scheduled for launch in 2022. Synspective aims to achieve wide-area, high-frequency Earth observations with a constellation of 30 satellites around 2026.

Synspective has raised 11.9 billion yen including a Series B funding round as well as bank loans, and this puts the company's total funding value at 22.8 billion yen since its founding.

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