

December 6, 2022
Sompo Japan Insurance Inc.
Protosure, Inc.

Sompo Japan has entered into a collaboration with Protosure to accelerate insurance product development and digital distribution

Sompo Japan Insurance Inc. (President and CEO: Giichi Shirakawa; hereinafter “Sompo Japan”) announced today that it has entered into a collaboration with Protosure, Inc. (CEO: Urijah Kaplan; hereinafter “Protosure”). Sompo Japan has started to use Protosure’s no-code insurance product development and distribution platform.

1. Protosure Overview

Protosure is an American insurance technology (“InsurTech”) company that provides a platform for the development and distribution of insurance products and services to insurance companies, Managing General Agents, and agencies.

Protosure's platform allows users to develop and distribute insurance products without any programming expertise—including building application forms, developing premium calculation and underwriting logic, creating documents, and distributing insurance products online. When it comes to premium calculation logic development, uploading rating spreadsheets to the platform generates complex premium calculation logic which can be reproduced online or linked to external and internal parties through the use of APIs. This enables enhanced product development and distribution in a highly secure, error-free, low-cost manner.

2. Background and Purpose of Introduction

The evolving digital landscape calls for changes in how insurance is delivered, advancing accessibility both online and across devices. In a paperless era, making it possible to apply for insurance products on the web is crucial. Additionally, there is a growing need for customized products, providing the best coverage for each policyholder.

However, performing complex premium calculations has customarily required the use of spreadsheets to create premium calculation tools, and it has been challenging to connect premium calculation logic with external parties. As such, in order to sell insurance products online, it was necessary for insurers to custom-develop software that replicated premium calculation logic from spreadsheets—making it difficult to provide flexible and easy-to-maintain services.

To overcome these issues, Sompo Japan has collaborated with Protosure and begun to use its platform, which has been fully localized for Japanese users. Their first project is Sompo Japan’s recently launched innovative online quotation service (premium estimation) for business insurance customers. Sompo Japan is actively exploring opportunities to leverage more of the platform’s capabilities.

3. Future Efforts

Sompo Japan will continue to work with Protosure, transforming the way it develops and distributes insurance products in response to the dynamic insurance needs of the digital age.