

December 1, 2021
Sompo Holdings, Inc.
Sompo Japan Insurance Inc.
SOMPO Light Vortex, Inc.

Sompo Holdings and US Unicorn Deel Forge Strategic Partnership to Develop Japan Market for SaaS Accelerating Global Team Building

Sompo Holdings, Inc. (Group CEO & President: Kengo Sakurada; “Sompo Holdings”), Sompo Japan Insurance Inc. (President: Keiji Nishizawa; “Sompo Japan”), and SOMPO Light Vortex, Inc. (CEO: Koichi Narasaki; “Light Vortex”) announced today that they have tied up with the US-based unicorn* Deel Inc. (CEO: Alex Bouaziz, “Deel”) as a strategic partner for promoting a global way of working.

*An unlisted startup company that is valued at \$1bn or more

1. Background and Purpose

Remote working, workcation and other new ways of working are starting to gain traction in Japan as a result of the COVID-19 pandemic, and such changes in working styles are expected to expand not just in Japan but globally going forward.

The Sompo Group is promoting diversity and inclusion under its slogan “Diversity for Growth.” In addition, SOMPO’s Workstyle Innovation launched throughout the Group in August 2020 is helping people and companies advance diversity and inclusion and diverse workstyles by supporting the promotion of workstyle reform and adaptation to the new normal, and other initiatives both within and outside of the Group.

The Sompo Group aims to create comfortable work environments for people seeking diversity and flexibility. Deel aims to enable companies to hire people from anywhere in the world, and enable people to access work from anywhere in the world.” Both companies determined a mutual partnership was vital to realizing those goals, and the strategic tie-up with Deel was timed to coincide with its launch of service in Japan.

2. About the strategic tie-up and future prospects

Sompo’s strategic partner Deel was established in 2019. It is a unicorn company that has rapidly grown by providing solutions that streamline cumbersome and complex payroll, compliance and other matters so that companies around the world can hire the best people anywhere.

The Sompo Group will unite with Deel and start working on ways to deliver new customer value. They will leverage Sompo’s experience collaborating with domestic and overseas startups and expertise regarding the development of products and services utilizing state-of-the-art digital technologies to date, and utilize Deel’s service platform to provide optimal insurance products and digital products. By widely offering to society achievements borne through the initiatives of both companies, the partnership aims to further advance work style innovation so that companies looking to put together global teams and talent seeking diverse workstyles can thrive in a safe, sound, and healthy manner.

[About Light Vortex]

Sompo Holdings established the Digital Strategy Planning Department in April 2016, and has amassed digital expertise through R&D in artificial intelligence (AI) and other cutting-edge

technologies, having conducted over 300 proof-of-concept trials as of fiscal 2020.

The Mid-Term Management Plan (FY2021-2023) designates the "creation of new customer value" as one basic strategy for realizing the Sompo Group's purpose to create a society in which every person can live a healthy, prosperous and happy life in one's own way with "A Theme Park for Security, Health and Wellbeing." Sompo Holdings established Light Vortex in July 2021 with the objective of creating new customer value by bolstering its ability to develop services utilizing digital technology and seizing new business opportunities.

Company name	SOMPO Light Vortex, Inc.
Representative	Koichi Narasaki, Chief Executive Officer
Address	26-1, Nishi-Shinjuku 1-chome, Shinjuku-ku, Tokyo
Capital	10 billion yen
Ownership	Sompo Holdings, Inc. 100%
Date of establishment	July 1, 2021
Description of main business	Planning, development, and sales of products and services utilizing digital technologies
Website	https://lightvortex.com/

[About Deel Inc.]

Established in 2019, Deel provides companies with employment, compliance, and payroll solutions for hiring talent from around the world. It is a unicorn company with a world class track record that has achieved rapid growth in the employer of record (EOR) domain.

Company name	Deel Inc.
Representative	CEO: Alex Bouaziz
Address	San Francisco CA. U. S. A.
Establishment	2019
Description of main business	Provision of employment, compliance, and payroll solutions for companies to hire talent from around the world
Website	https://www.letsdeel.com/

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