

February 9, 2022
Sompo Holdings, Inc.
Sompo Japan Insurance Inc.
SOMPO RISK MANAGEMENT INC.
GeoX Innovations

Starting collaboration with Israeli Startup, GeoX to enhance underwriting technique by leveraging the aerial imagery AI analytics technologies

Sompo Holdings, Inc. (Group CEO and President : Kengo Sakurada, hereinafter “Sompo Holdings”), 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 a collaboration with Israeli startup GeoX Innovations (President and CEO: Izik Lavy, “GeoX”) in February 2022, to develop an automated underwriting methodology utilizing state-of-the-art AI technology.

1 . Background and purpose

In recent years, large-scale natural disasters have become more frequent and severe, and the risk factors in disasters have become more diverse and complex. Sompo Holdings, Sompo Japan, and SOMPO Risk are developing and introducing techniques of analyzing customer risk using a variety of external data and cutting-edge digital technologies. Sompo HOLDINGS, Sompo Japan and SOMPO Risk are developing and introducing methodologies of assessing customer risks by utilizing various external data and advanced digital technologies. In recent years, advances in geospatial data technologies, such as higher resolution and 3D aerial imagery, have led to the development of data that is increasingly being implemented in society. Our group has also been studying the use of geospatial data for insurance underwriting. We have recently reached an agreement with GeoX to jointly develop a technology that automatically analyzes 3D property intelligence from 3D aerial images using AI and patent algorithms to assess risk.

2 . Overview of the collaboration

GeoX has the know-how and technology to automatically estimate building attributes and damage from aircraft photographs, and is providing this technology to insurance companies in the U.S. market. The three companies and GeoX have been working together since January 2021 on the estimation of building attribute information in Japan. Since the proof-of-concept has been completed, the three companies have reached an agreement with GeoX to establish an insurance underwriting scheme utilizing this know-how.

Through this collaboration, we will promote the development of advanced insurance underwriting using geospatial data.

3 . GeoX Technical Overview

GeoX has advanced 3D geospatial image analysis technology leveraging AI and provides solutions for insurance companies all over the world to analyze corporate and residential properties, which are used for insurance underwriting and damage estimation in the event of wide-area disasters. From aerial photographs that cover the subject building, information about the building, the type of roof, the shape of the roof, whether rooftop structures - such as solar panels - are installed (and which type), and the floor area of the building, can be instantly analyzed. Insurance companies can use the information obtained from aerial photographs to precisely assess the risks of their customers and propose the most suitable insurance products and services to them.

***Exhibit: GeoX's aerial picture analysis**



4. About the future

Sompo Holdings, 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 GeoX's technical capabilities.

【Reference: About GeoX】

Company Name: : GeoX Innovations

Representative: : President and CEO Izik Lavy

Location: : 10, Hachalil St., Petach Tikva, Israel

Date of establishment : April 5, 2018

Business: : GeoX builds 3D property intelligence databases to help insurers assess risks more accurately, prevent losses, identify suitable properties for their portfolio, and to equip them better when claims occur, all while enhancing the customer experience every step of the way. GeoX delivers that rich, accurate property intelligence within seconds, at scale, and with no IT infrastructure requirements.

For more information visit <https://geox-group.com>

End of Document