

October 26, 2021
Sompo Holdings, Inc.
Sompo Japan Insurance Inc.

Launch of Insurance Products to Support E-Commerce Businesses on Shopify, One of the World's Largest Multi-Channel Commerce Platforms

Sompo Holdings, Inc. (Group CEO & President: Kengo Sakurada; “Sompo Holdings”) and Sompo Japan Insurance Inc. (President: Keiji Nishizawa; “Sompo Japan”) have developed insurance products to support e-commerce businesses and will start to provide these products through our Shopify app in November 2021 on Shopify, which is the world's largest multi-channel EC platform providing the functions necessary for EC businesses.

1. Background and Goals

With the spread of smartphones and other factors, the size of the EC market in Japan, including online shopping and online services, has continued to grow in recent years.

Moreover, enterprises are required to utilize online tools with the trend of shifting to non-face-to-face transactions due to the spread of COVID-19. In response to these changes in consumer behavior and the business environment, enterprises are more motivated to conduct their business non-face-to-face through EC, yet SMEs have not made sufficient progress in expanding their business into it. Sompo Japan will aim to encourage these shifts in their business models and realize a secure and safe business environment by providing insurance specifically for risks and concerns arising in those who are starting or are already in EC through Shopify Platform.

2. Overview of the products

The insurance products will be provided through the app* that can be installed on Shopify. These products cover EC-specific risks, the risk of uncollectibility of payment and the risk of receiving excessive complaints from purchasers.

(1) Coverage for chargeback

Coverage for losses incurred when an EC merchant on Shopify platform is unable to receive payment for products sold due to fraudulent use of credit cards.

(2) Coverage for attorney fee

Coverage for attorney fee when an enterprise operating an online store on shopify platform receives excessive complaints due to problems with purchasers.

This application automatically obtains the necessary information from Shopify via API at the time of contracting insurance, simplifying the process by eliminating the need for businesses to input information when purchasing insurance. In addition, policy management and accident notification can be completed within this app.

※The app was developed with the support of the “Sompo Sprint Team,” an agile in-house development team of the Digital Strategy Department of SOMPO Holdings.

3. About the future

Sompo Group is working to achieve SOMPO' s purpose, which is expressed as follows: "As 'A theme Park for Security, Health & Wellbeing", we will contribute to realizing a society in which each and every person is empowered to find the best way to lead a richer life." To fulfill this purpose, Sompo Holdings and Sompo Japan aim to create and provide unparalleled new customer experience value by constantly responding to changing needs from the customer' s perspective.

【Reference】 About Shopify

Shopify is a multi-channel commerce platform based on cloud infrastructure that provides a convenient way for businesses that may not have specialist knowledge to start online sales to not only customers in Japan but also those overseas. Shopify enables users to easily create online stores that have multiple sales channels such as online, mobile and real stores, and to coordinate inventory and track sales with ease. The platform is also equipped with powerful back-office functions for store owners. One major feature is the convenience it offers in terms of enabling unified management of all processes needed for online sales on the Shopify platform. Shopify supports more than 1.7 million enterprises of all sizes from micro, small, and medium-sized enterprises to large companies, in around 175 countries. Shopify is used by major well-known companies such as KINTO Co., Ltd., Orion Breweries, Ltd., STUDIO R330 Inc., sakana bacca, Elmers Green, and Tabio Co. in Japan, and Allbirds and Staples overseas. For more information, please visit www.shopify.jp.

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