March 20, 2023
Sompo Japan Insurance Inc.
Sompo Systems Inc.
SOMPO System Innovations Inc.

Awarded "Best Prize" at the Embedded Insurance API Hackathon hosted by Protosure Japan

Sompo Japan Insurance Inc. (President: Giichi Shirakawa, hereinafter "Sompo Japan"), Sompo Systems Inc. (President: Yoshihisa Miyazaki, hereinafter "Sompo Systems"), and SOMPO System Innovations Inc. (President: Shuichi Uchiyama, hereinafter "SOMPO System Innovations") have won the Best Prize at the Embedded Insurance API Hackathon organized by Protosure Japan (President: Taiki Asakawa, hereinafter "Protosure Japan"), a provider of a no-code insurance product development and distribution platform.

*Hackathon: A term coined by combining the words "hack" and "marathon," Hackathon refers to an event in which programmers, designers, and other software development professionals work intensively on development tasks over a short period of time.

1. About the Embedded Insurance API Hackathon

The Embedded Insurance API Hackathon is an engineer discovery event aimed at innovations that will lead to the embedded insurance of the future. In this event, participants came up with concrete ideas for insurance to embed in services for consumers or businesses and designed insurance products on a no-code platform provided by Protosure. The objective was for participants to create a concrete business model for embedded insurance while preparing and using APIs necessary for prototype development.

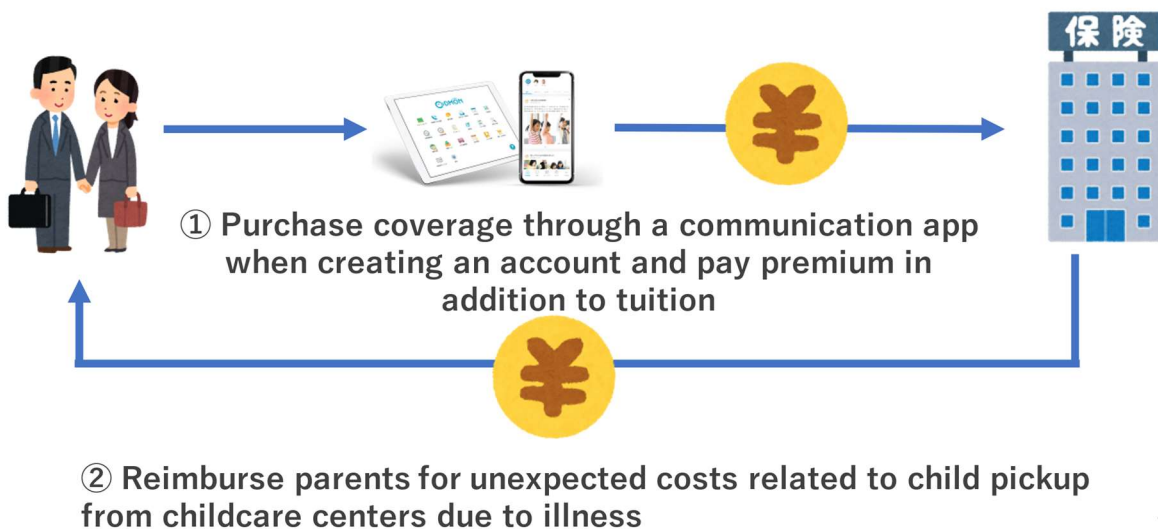| Embedded Insurance API Hackathon	
Schedule	Friday, February 17 - Friday, February 24, 2023
Contents	1. Design insurance products to be embedded in services for consumers or businesses on the no-code platform provided by Protosure, and prepare the APIs (e.g., premium estimation APIs) required by the services. 2. Develop and present an embedded insurance prototype using the API prepared in 1.
Number of participating teams	8 teams

2. Overview of the Award-winning Initiative

The service provides a fixed insurance payout with the aim of offering economic and psychological relief in response to sudden pick-up calls from childcare centers. The idea is to embed insurance into the communication app used by childcare centers and parents, targeting parents who work while entrusting their children to childcare. The winning team consists of volunteers from the business and system departments of Sompo Japan, Sompo Systems, and SOMPO System Innovations. Their deep understanding of insurance and systems led to a highly implementable idea. As a result, they received high praise from the judges and were awarded the Best Prize.
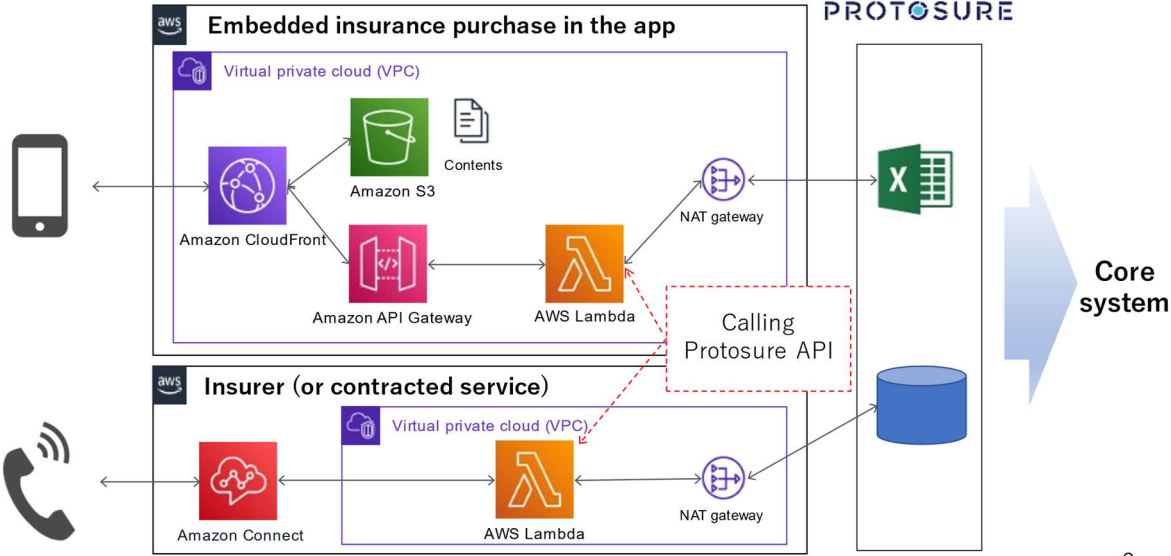
3. Future Prospects

Sompo Japan will continue to accelerate its efforts to utilize digital technology to contribute to security, health and wellbeing by mobilizing the power of its group companies.

【Image of the prototype】

Business Model

① Purchase coverage through a communication app when creating an account and pay premium in addition to tuition

② Reimburse parents for unexpected costs related to child pickup from childcare centers due to illness

System configuration

【Award-winning members】