

January 15, 2019

MS&AD Insurance Group Holdings, Inc.  
Mitsui Sumitomo Insurance Company, Limited

## **Conclusion of Strategic Alliance Agreement between MSI and ELEMENT Insurance AG**

Mitsui Sumitomo Insurance Co., Ltd. (President: Noriyuki Hara, “MSI”), a subsidiary of MS&AD Insurance Group Holdings, Inc. (President & CEO: Yasuyoshi Karasawa) has concluded a strategic alliance agreement with ELEMENT Insurance AG (Chief Representative: Christian Macht, “Element”), a German-based InsurTech company holding an insurance license to underwrite and sell digital insurance products across all EU countries. In addition to promote and develop insurance products using digital technology, ELEMENT has strong technical capabilities as a developer of digital platformer for insurance business.

This strategic alliance agreement will enable MSI to utilize the cutting-edge technologies and skills of ELEMENT in order to further enhance the value of customer experience.

MSI will continue to develop innovative insurance products and services utilizing the knowledge and know-how from outside of the Group through the alliance and collaboration with various business partners.

### 1. Purpose of strategic alliance

- ELEMENT provides digital solution for each stage of insurance business procedures, from application of insurance to claims payment. By utilizing analysis of Big Data and other latest digital solutions, ELEMENT supplies its partners with innovative insurance products, which they market to their clients, such as cyber risks coverage and flight-delay insurance.
- ELEMENT has built a wide range business network by providing digital platform solution to non-life insurance companies, brokers and companies from other industries, which try to develop insurance related services.
- MSI implements the below initiatives by using these cutting-edge knowledge and skill of InsurTech of ELEMENT through the strategic alliance agreement.
  - (1) Provide products and services with entirely digitalized procedures from application of insurance to claims payment
  - (2) Develop brand-new customized products that can address individual risks by using insights gained from the combination of customers’ data and internal data sources
  - (3) Deliver fast and fully automated procedures in claims payment
  - (4) Implement digital procedure for simplified application of insurance and submission of claim

### 2. ELEMENT Insurance – Company Profile

Company Name	ELEMENT Insurance AG
Address	Hardenbergstr.32, 10623 Berlin, Germany
Representative	Chief Representative: Christian Macht
Establishment	March, 2017
Areas of business	Insurance services, development of IT systems, consulting on digital insurance products
Website	<a href="https://www.element.in/">https://www.element.in/</a>

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