

Tuesday, September 12, 2024

Space Shift Inc.

Space Shift and Mitsui Sumitomo Insurance

Utilization of satellite data and AI analysis technology in the insurance sector and the development of new solutions

Space Shift Inc. (Headquarters: Chiyoda-ku, Tokyo; CEO: Naruo Kanemoto; hereinafter referred to as “Space Shift”), a developer of satellite data analysis systems, has entered into a comprehensive collaboration agreement with Mitsui Sumitomo Insurance Company, Limited (headquartered in Chiyoda-ku, Tokyo; Shinichiro Funabiki, President; hereinafter referred to as “Mitsui Sumitomo Insurance”). Under this agreement, the two companies have begun studying the use of satellite data in insurance operations, the impact of satellite data and AI on society, and the assessment and management of various risks.

■Background

AI, IoT, Big Data, Smart Cities, and DX are rapidly developing in advanced information societies. With the collection of big data and the evolution of AI, vast amounts of information can be analyzed to gain insights. This enables businesses and governments to make effective decisions and improve productivity and services. IoT is enabling devices to collaborate, building smart cities and optimizing transportation, energy management, and more. DX is transforming organizations and industries, creating new business models and enhancing customer experiences.

The data available from Earth observation satellites is expected to evolve further when combined with these technologies. Satellite data can monitor the entire Earth in real-time, and numerous industries are already considering its use. Currently, it is used for disaster management, improving agricultural efficiency, and environmental protection. In the future, integrating satellite data with AI, IoT, Big Data, smart cities, and DX will enable more accurate forecasting and resource allocation, contributing to sustainable global development.

Ensuring data security and privacy is crucial. Efforts must ensure security and transparency from both technological and ethical perspectives. Overcoming these challenges and promoting sustainable technology development is a key issue in the space sector. Insurance can be a solution, but without understanding technology and accumulated cases on its societal impact, assessing risks accurately is impossible.

Therefore, two companies agreed to cooperate and study the promotion of satellite data utilization in the advanced information society and the risks of satellite data business.

■Details of Considerations under the Comprehensive Collaborative Agreement

Under the Comprehensive Collaborative Agreement, the two companies will cooperate primarily on the following:

- 1) Matters related to utilizing satellite data to enhance pre- and post-insurance compensation services and insurance business efficiency.
- 2) Assessment and management of various risks associated with the satellite data business.
- 3) Various types of insurance to transfer risks in the satellite data business.

■Co-creation in "SateLab"

Mitsui Sumitomo Insurance is participating as a co-creation partner in "SateLab," a satellite data business co-creation program launched by Space Shift in May 2024. SateLab aims to solve Earth's issues by creating new businesses and solutions through integrating space and ground data via partnerships primarily with companies in non-space industries.

By collaboration with Mitsui Sumitomo Insurance as a SateLab co-creation partner, we aim to address issues by assessing and managing the various risks and societal impacts of satellite data and AI. By providing appropriate solutions to the risks associated with satellite data businesses, we strive to create a society where users can confidently utilize satellite data.

■About Mitsui Sumitomo Insurance

Mitsui Sumitomo Insurance was formed in October 2001 through the merger of Mitsui Marine & Fire Insurance Co., Ltd. and Sumitomo Marine & Fire Insurance Co., Ltd.. In April 2008, the company shifted to a holding company structure with the aim of achieving higher business diversification throughout the Group. In April 2010, Mitsui Sumitomo Insurance Group, Aioi Insurance Co., Ltd, and Nissay Dowa General Insurance merged Co., Ltd, to form the MS&AD Insurance Group Holdings, Inc.. In addition to automobile, fire, and personal accident insurance, the company also provides space insurance for satellite launches.

Company Name: Mitsui Sumitomo Insurance Company, Limited

Representative: Shinichiro Funabiki, President

Head Office: 3-9 Kanda-Surugadai, Chiyoda-ku, Tokyo 101-8011, Japan

Established: October 21, 1918

Capital: 139,595,520,000 yen

Company website: <https://www.ms-ins.com/>

【 About Space Shift 】

Established in December 2009, operate under the theme “Sense the Unseen from Orbit,”

aiming to extract a wealth of information with capabilities surpassing human perception by analyzing data from Earth observation satellites using AI. Develop Software focusing on various fields such as infrastructure management, disaster prevention and mitigation, agricultural monitoring, and environmental conservation. By leveraging satellite data in these diverse areas, we strive to contribute to the realization of a sustainable society.

【 Company Overview 】

Company name : Space Shift, Inc.

President : CEO Naruo Kanemoto

Headquarters : 6th Floor, Otemachi Building, 1-6-1 Otemachi, Chiyoda-ku, Tokyo

Established : December 11, 2009

Authorized Capital : 6.18 billion yen (including reserve)

URL : <https://www.spcsft.com/>

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