

May 9, 2022

Tokio Marine & Nichido Fire Insurance Co., Ltd.

Development of “Lunar Insurance” to Support Lunar Exploration Missions

Tokio Marine & Nichido Fire Insurance Co., Ltd. (President : Shinichi Hirose, hereinafter referred to as “TMNF”) is pleased to announce launch of “Lunar Insurance” under collaboration with Beazley Plc (Chief Executive Officer : Adrian Cox, hereinafter referred to as “Beazley”), aiming to support further advancement of lunar exploration missions.

1. Background and Purpose

TMNF announced its “Space Project” on February 24, 2022, aiming to support further growth and development of the international space industry.

Lunar development, which is expected to be a growing market in the space industry in the coming years, is seeing a number of significant public-private collaborations in progress. In 2022, there is a plan for the world’s first exploration mission led by a private sector provider. The project team includes a Japanese entity.

Lunar exploration has been deemed as a mission in which risks are still unmitigated, however, no specially-designed insurance products have emerged so far to address this challenge. Therefore, in order to support new challenges by private entities for lunar exploration, TMNF has developed in partnership with Beazley a new insurance product “Lunar Insurance” which is solely for lunar exploration missions by applying our experiences in the space insurance field so far.

2. Development and Deployment of “Lunar Insurance”

TMNF has worked collaboratively on product development with Beazley, one of the major insurers in the international space insurance market, and to offer space business operators access to “Lunar Insurance”.

[Overview of “Lunar Insurance”]

- Insured: Lunar exploration mission by lunar exploration rover
- Coverage: Compensation for transportation costs of lunar exploration rover to the moon and manufacturing costs of the lunar exploration rover when the planned lunar exploration mission cannot be achieved due to a malfunction of the lunar exploration rover or telecommunications system.

TMNF is providing this new insurance product to “Project YAOKI” by Dymon Co., Ltd. (Founder & CEO: Shinichiro Nakajima, hereinafter referred to as “Dymon”) which is aiming to be the first private entity in the world to complete a lunar exploration mission. Both companies signed a strategic partnership agreement in 2021 and have worked collaboratively with Beazley on research and development of this new insurance product.

3. Future Major Initiatives

TMNF in partnership with Beazley will develop new insurance products which can be applied to various lunar missions by utilizing its knowledges on lunar exploration and development obtained through this initiative. Furthermore, TMNF and Beazley intends to continue researching into space related risks and will develop new insurance products and related services in order to support the new challenges confronted by the private sector.

【About Beazley】

Beazley is the parent company of specialist insurance businesses with operations in Europe, United States, Canada, Latin America and Asia. Beazley manages seven Lloyd's syndicates and, in 2021, underwrote gross premiums worldwide of \$4,618.9m.

URL:: www.beazley.com