

**ispace Reaches Agreement with Mitsui Sumitomo to Become World's First
User of Commercial Lunar Insurance**

Tokyo—November 17, 2022— Mitsui Sumitomo Insurance Co., Ltd. (“MSI”), a subsidiary of MS&AD Insurance Group Holdings, Inc. based in Tokyo, Japan, has reached an agreement with ispace, inc. (ispace), a global lunar exploration company, to provide the world's first "Lunar Insurance" policy that comprehensively covers risks arising from ispace's Mission 1, from the launch of the rocket to the lunar landing.

The agreement marks the establishment of the world's first comprehensive lunar insurance program, offered by Mitsui Sumitomo, to cover risks associated with lunar missions from launch until landing on the lunar surface.

The policy covers from the launch of the rocket carrying the lunar lander, through the establishment of communication and data transmissions between the lander and mission control following landing on the lunar surface.

Insurance coverage will play an important role towards the realization of high-frequency, low-cost lunar transportation provided by ispace given the inherent risks and high costs associated with spaceflight. Having been evaluated as possessing reliable technology and a dependable business model by the international space insurance market via MSI and global insurance broker and risk advisor Marsh, ispace will utilize such a policy from its first mission, planned to launch as early as this November.

In the future, ispace intends to broaden the scope of insurance coverage, deepening its commitment to promoting the development of insurance and other business initiatives that will contribute to the creation of the cislunar ecosystem. ispace believes that by 2040 the Moon will support a population of 1,000, with 10,000 people visiting every year, and, as part of this vision, the company aims to be a key orchestrator in the creation of this new industry.

Since 2019, when MSI joined ispace's HAKUTO-R program as a Corporate Partner, the two organizations have been collaborating to develop the world's first lunar insurance service. In April 2022, ispace signed a Memorandum of Understanding (MOU), which stated that ispace would utilize MSI's new lunar insurance to cover risks arising in the lunar business named the "Lunar Insurance Plan." Today's announcement confirms a formal agreement has been reached and ispace will utilize this mutually developed insurance policy, with additional support from Marsh, for Mission 1.

Mitsui Sumitomo Insurance Company, Limited (<https://www.ms-ins.com/english/>)

Established in 1918, Mitsui Marine & Fire Insurance Co., Ltd. merged with Sumitomo Marine & Fire Insurance Co., Ltd. in 2001 to form Mitsui Sumitomo Insurance Co., Ltd. In 2008, Mitsui Sumitomo Insurance evolved into a holding company in order to diversify its business. In 2010, it then integrated management with Aioi Insurance Co., Ltd. and Nissay Dowa General Insurance Co., Ltd, leading to the creation of the MS&AD Insurance Group, which is now a top ten Fortune Global 500 company in insurance Property & Casualty category. Mitsui Sumitomo Insurance is the core enterprise of the MS&AD Insurance Group and holds the leading position for non-life insurance market in Japan. In addition to automobile, fire and personal accident, Mitsui Sumitomo Insurance also offers insurance services for satellite launches.

About ispace, inc. (<https://ispace-inc.com/>)

ispace, a global lunar resource development company with the vision, “Expand our Planet. Expand our Future.”, specializes in designing and building lunar landers and rovers. ispace aims to extend the sphere of human life into space and create a sustainable world by providing high-frequency, low-cost transportation services to the Moon. The company has offices in Japan, Luxembourg, and the United States with more than 200 employees worldwide. ispace technologies U.S., inc. is part of a team led by Draper, which was awarded a NASA Commercial Lunar Payload Services (CLPS) Program contract to land on the far side of the Moon by 2025 (as of September 2022). Both ispace, and ispace EUROPE S.A. (ispace EU) were awarded contracts to collect and transfer ownership of lunar regolith to NASA, and ispace EU was selected by ESA to be part of the Science Team for PROSPECT, a program which seeks to extract water on the Moon.

Established in 2010, ispace operated “HAKUTO” which was one of five finalist teams in the Google Lunar XPRIZE race. The company’s first mission as part of its HAKUTO-R lunar exploration program is currently planned for as early as November 2022 and is expected to launch from the United States on a SpaceX Falcon 9 rocket. ispace has also launched a lunar data business concept to support new customers as a gateway to conduct business on the Moon.

For more information, visit: www.ispace-inc.com; Follow us on Twitter: [@ispace_inc](https://twitter.com/ispace_inc).

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