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Sompo International Announces Partnership With Flock To Provide Advanced Commercial Drone Insurance Worldwide

Sompo International to provide its A+ rated capacity for Flocks' exposure-based drone insurance program

PEMBROKE, Bermuda – January 21, 2021 – Sompo International Holdings Ltd., a Bermuda-based specialty provider of property and casualty insurance and reinsurance, announced today that it has entered into a long-term partnership with Flock, a UK insurtech that provides data-driven insurance solutions to commercial drone operators. This partnership supports the future of unmanned aviation by increasing the availability of critical insurance needed for emerging use-cases, like drone cargo deliveries, flying taxi passenger flights and drone swarm shows.

By combining Sompo International's deep aviation and aerospace insurance underwriting experience with Flock's real-time risk algorithms, this partnership heralds a new era of insurance built for an increasingly autonomous and connected world. Flock's range of market-leading products in the drone industry already protect thousands of pilots across the UK and Europe and the company is also exploring how its proprietary technology could be used to reinvent insurance for other specialty lines. Sompo International will support Flock's aggressive growth strategy with the two companies working together to make it easier for complex projects to access fair, flexible and transparent policies.

Mr. Julian James, CEO, International Insurance, Sompo International said, "At this time of significant change across the business landscape, insurers, brokers and disruptors need to work together to develop innovative responses to a raft of emerging and evolving risks. Drones have multiple applications and are set to transform a range of industries from e-commerce to risk management and crisis response. The sheer breadth of applications means the global commercial drone market is expected to be worth in excess of US\$40 billion by 2025. Flock is a market leader in this sector with tremendous potential; it has a proven business model utilising a transferable and scalable technology that has already delivered unique products and an impressive growth story."

Mr. Ed Leon Klinger, CEO of Flock, said: "By combining Flock's data-driven approach to risk with Sompo International's significant expertise and established global distribution networks, this partnership marks an important milestone in the evolution of drone insurance globally. Vehicles are increasingly connected, autonomous, and powered by real-time data. At Flock, we're building insurance products to accommodate for this new world and so it was vital to partner with an underwriter that shares our ambitious vision."

Mr. Andrew Metcalfe Sompo International's Senior Vice President, London Market Aerospace Insurance said: "The increasing use of automation will be a key factor in the development of transportation in the future. Flock's technology platform has the ability to deliver significant benefits, including the real-time use of data to provide insight into developing efficient operations and enhanced safety management systems, increasing the operational footprint of Unmanned Aerial Vehicles."

About Sompo International

Sompo International Holdings Ltd. (Sompo International) is a global specialty provider of property and casualty insurance and reinsurance, headquartered in Bermuda. Sompo International companies are wholly owned subsidiaries of Sompo Holdings, Inc., whose core business encompasses one of the largest property and casualty insurance groups in the Japanese domestic market. Sompo International is a company driven by its core values, a carrier that holds promise, trust and the commitment to protect at the center of everything it does. We maintain excellent financial strength as evidenced by the ratings of A+ (Superior) from A.M. Best (XV size category) and A+ (Strong) from Standard and Poor's on our principal operating subsidiaries. For more information about Sompo International, please visit www.sompo-intl.com

About Flock

Flock is a London-based insurtech on a mission to make the world a smarter, safer place. The team is reinventing commercial insurance from the ground up by using cutting edge technology to price, insure, and mitigate risk.

From all-electric vehicle fleets to medical delivery drones, Flock insures thousands of complex commercial operations globally supported by A-rated underwriters. The company believes the insurer of the future will actively help customers reduce incidents instead of just being there when something goes wrong.

Flock's roots are in academia and data science, arising from research papers at Imperial College London and Cambridge University. Flock launched Europe's first '[pay-as-you-fly](#)' drone insurance product in 2018, and now insures thousands of commercial drone pilots and connected [motor fleets](#) with a range of data-driven insurance and risk management products.

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