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April 21, 2022
Mitsui Sumitomo Insurance Co., Ltd.
ispace, inc.

ispace & Mitsui Sumitomo Insurance to Realize First-Ever Case of Commercial Lunar Exploration Insurance

MSI's "Lunar Insurance Plan" will cover ispace's Mission 1 from launch to landing

TOKYO – April 21, 2022 – Mitsui Sumitomo Insurance Co., Ltd. ("MSI"), a subsidiary of MS&AD Insurance Group Holdings, Inc. based in Tokyo, Japan, and lunar exploration company, ispace, inc. ("ispace"), announced today that the two companies have reached an agreement for ispace to utilize MSI's new lunar insurance to cover risks arising in the lunar business named the "Lunar Insurance Plan". The companies recently signed the agreement in the form of a Memorandum of Understanding (MOU), which states the intention to finalize terms during 2022, in the months leading up to ispace's first mission, Mission 1 (M1), which is currently planned to launch around Q4 2022* at the earliest.

In 2019, MSI joined ispace's HAKUTO-R program as a Corporate Partner. At that time, MSI and ispace had [announced](#) plans to cooperate on the development of a lunar insurance service. As an advantage of joining the HAKUTO-R program, MSI has benefited from unparalleled inside access to the ongoing development and planning of ispace's first mission, including insights into the timelines, and planning of the company's first mission, as well understanding possible risks and challenges that will occur during the lander's cruise to the Moon and it's landing on the lunar surface. Using this knowledge, MSI and ispace have been in ongoing discussions about the insurance terms to cover any damages that occur during the period of the mission after the lander's separation from the rocket in a Trans-Lunar Orbit (TLO) through its touchdown on the Moon.

Known as the Moon Valley 2040 vision, ispace believes that by 2040 the Moon will support a population of 1,000, with 10,000 people visiting every year. To facilitate the development of this vision, ispace aims to be a key orchestrator in the creation of the cislunar ecosystem. The company is involving key industry leaders into the lunar industry as partners, investors, and payload and data customers. The creation of a new lunar business such as lunar insurance is a major step toward the formation of a robust lunar exploration market. ispace intends to continue playing a central role in the creation of this new industry, and MSI plans to further collaborate with ispace as a solution provider for new risks that may arise.

"This comprehensive insurance—from launch to landing— is another step towards our goal of realizing the cislunar economy. We are pleased to be partnered with Mitsui Sumitomo Insurance, a company that is making it possible for our landers and rovers, as well as countless other industries and companies, to enter and succeed in space," said Takeshi Hakamada, Founder and CEO of ispace.

Progress Update for HAKUTO-R Mission 1 (M1):

In January, ispace announced Q4 2022 as its earliest launch target with assembly and integration targeted for completion before the end of Spring. As we enter Q2 2022, we are pleased to announce that our development schedule is still on track with that timing. In terms of progress, our propulsion system and structural integration are both complete; electrical integrations are ongoing; and, we have begun installing payloads, external sensors, and our rover deployment mechanism. If all continues according to plan, we aim to begin final testing by early June*, at which time, we will transport our lander from the ArianeGroup GmbH facility in

Lampoldshausen to an IABG facility in Ottobrunn near Munich, Germany. At this pace, we plan to ship our lander to Florida by early Autumn for launch preparations.



ispace's lunar lander © ispace

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.

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

ispace is a lunar exploration company with over 170 staff and offices in Japan, Europe, and the United States. ispace builds small commercial lunar landers, aiming to provide a high-frequency, low-cost delivery service to the Moon. Aspiring to be a gateway for private sector companies to bring their businesses to the Moon, ispace has also launched a lunar data business concept to support companies with their entry into the lunar market. The company's first lunar mission is currently planned for 2022*. The lander for that mission is currently undergoing final assembly at an ArianeGroup facility in Germany and will launch from the United States on a SpaceX Falcon 9 rocket.



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HAKUTO-R (<https://ispace-inc.com/hakuto-r/>)

HAKUTO-R is a lunar exploration program operated consisting of ispace's first two lunar missions: Mission 1, a soft lunar landing planned to launch in 2022*, and Mission 2, a lunar landing and deployment of a rover planned for 2024*. HAKUTO-R's Corporate Partners include Japan Airlines Co., Ltd., Mitsui Sumitomo Insurance Co., Ltd., NGK Spark Plug Co., Ltd., Citizen Watch Co., Ltd., Suzuki Corporation, Sumitomo Corporation, Takasago Thermal Engineering Co., Ltd., and Sumitomo Mitsui Banking Corporation and SMBC Nikko Securities Co., Ltd. HAKUTO-R Media Partners include TBS Holdings, Inc., Asahi Shimbun Co., Ltd., and Shogakukan Co., Ltd.

* Current plan as of April 2022.

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