# **Project scope**

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#### Rationale

- Financial markets are a part of the changing business paradigms, across the globe G. N. Bajpai
  Today, globalization of competencies, thinking and perspectives has been the part of Strategic Action Plan of all the major players in the financial markets, globally - G. N. Bajpai
- "The focus over the last year has been around proving the value of IT as a key contributor to business success," David Holtzman
   Real-time documents provide faster time to market with a personal touch Penn National Insurance

### Search Strategy

Search date: 14 Sept, 2006

Database: Micropatent (PatSearch Fulltext)

#### Search Strings, Hits & Scope:

- Search I
  - ◆ Query: (Life) AND (Insurance OR Reinsurance OR Polic\* OR Annuit\*) 532 hits
     ◆ Search scope ? Title, Abstract & Claims, Date 2000 till date
     ◆ Databases: US, EP, WO, JP, DE, GB and FR (common for all)
- - ◆ Query: (computer) and (Insurance OR Reinsurance) and (Polic\* OR Annuit\*) ? 511 hits
  - Search scope ? Title, Abstract & Claims, Date 1991 till date
- Query: (Insurance OR Reinsurance OR polic\* or Annuit\*) limited by assignee (Insurance OR Bank)? 345 hits
   Search scope? Title, Abstract & Claims, Date? 1991 till date? 345 hits
   Total # of records Search I + Search III + Search III = 1239 (excluding duplicates and family members but includes off-target)

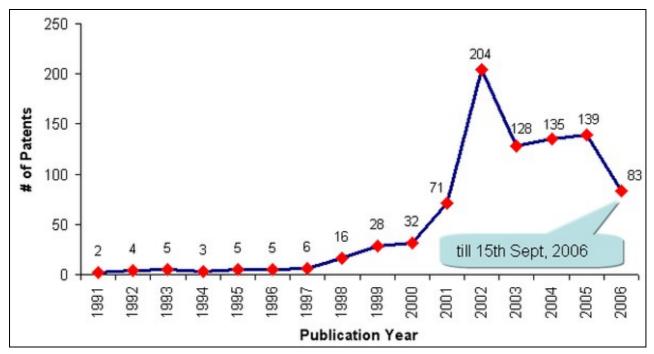
Note: All search hits exclude family members and duplicate patent records

### Market data - Insurance sector

- Insurance and risk management is an immense global industry. In America alone, the insurance business employs about 2.5 million people
   Life and health insurance in the United States will be about a \$725 billion in gross revenues business in 2006, compared to only about \$500 billion in 2002
- U.S. life insurance firms hold about \$3.8 trillion in assets
- Personal lines comprise another vast sector of insurance. For example, private passenger automobile insurance will be about a \$172 billion annual premium market in the U.S. for 2006
- Homeowners insurance is about a \$50 billion market
- Property and Casualty insurance premiums will total about \$450 billion in the U.S. for 2006

## Year wise IP activity

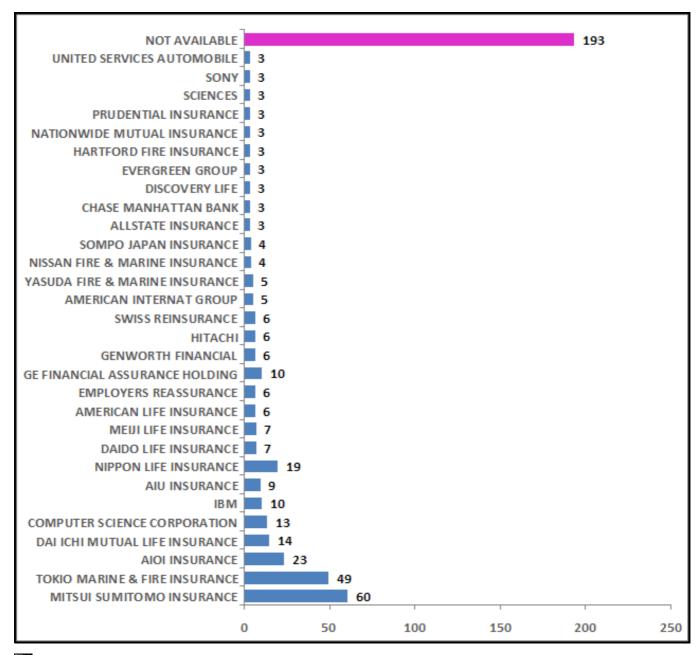
- Graph depicts IP activity based on publication year
  866 patents filed in a span of 16 years (1991 15th Sept, 2006). Out of which 792 patents filed in last 7 years
- Trend indicates high IP activity during 2002 followed by sudden fall during 2003, since then recovering gradually



Assignee wise IP activity

## Assignee wise IP activity

Graph depicts assignee and number of patents to their credit
 Assignees with less than 3 patent record is depicted in TABLE
 MITSUI SUMITOMO INSURANCE leading in IP activity race with 60 patents to its credit, followed by TOKIO MARINE & FIRE INSURANCE with 49 and AIOI INSURANCE with 23 patent records to their credit



Assignee wise IP activity

Note: Below mentioned assignees patents added together and presented as one in above graph

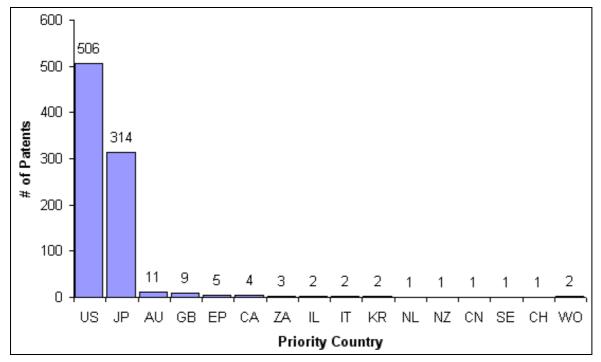
- SUMITOMO LIFE INSURANCE and MITSUI SUMITOMO INSURANCE is presented as MITSUI SUMITOMO INSURANCE
   GE MORTGAGE HOLDINGS and GE FINANCIAL ASSURANCE HOLDING is presented as GE FINANCIAL ASSURANCE HOLDING
   NICHIDO FIRE & MARINE INSURANCE, TOKIO MARINE AND FIRE INSURANCE, TOKIO MARINE & NICHIDO LIFE INSURANCE, TOKIO MARINE & NICHIDO FIRE INSURANCE and TOKIO MARINE & FIRE INSURANCE is presented as TOKIO MARINE & FIRE **INSURANCE**
- NIPPONKOA INSURANCE, NIPPON ELECTRIC and NIPPON LIFE INSURANCE is presented as NIPPON LIFE INSURANCE

#### Country wise IP activity

• Graph indicates IP activity based on priority country

• United States with 506 patent records is the most happening destination for insurance related IP activities followed by Japan (314) and Australia (9)

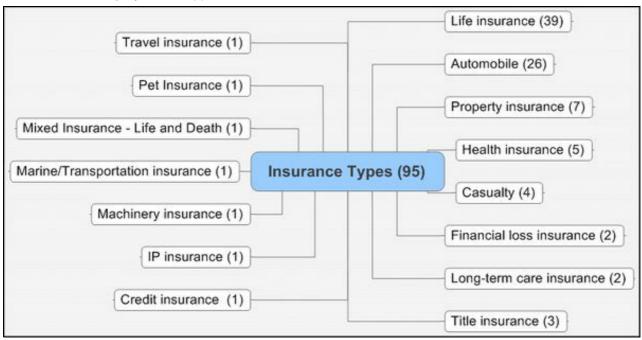
Country code



Assignee wise IP activity

## Distribution of patents - Based on insurance type

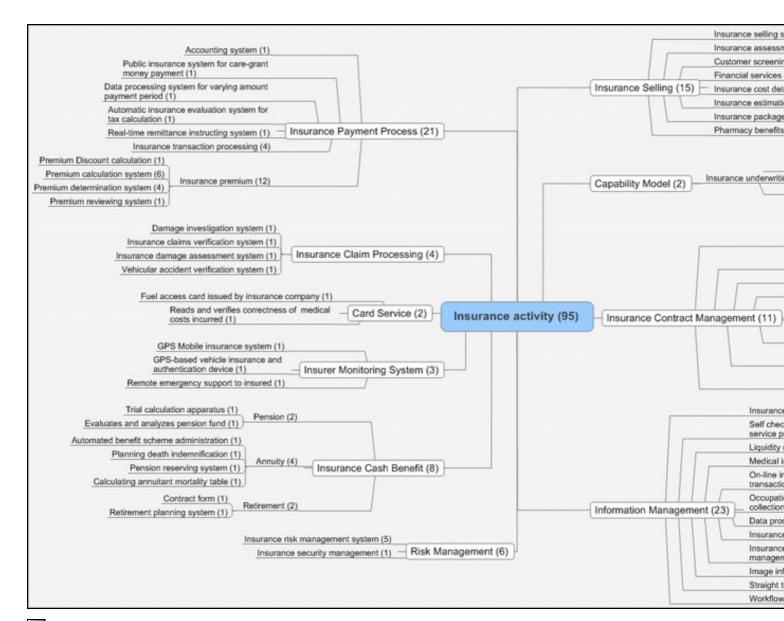
- 95 patents have been analyzed and categorized based on type of insurance
- For definitions follow the link
- Number in ( ) indicates # of patents
- Trend Top insurance filing sectors
  - ◆ Maximum number of patents file under life insurance category (39) followed by
  - ◆ Automobile insurance (26) and
  - ◆ Property insurance (7)



Distribution of patents - Level-I Analysis

### Distribution of patents - Based on activity

- Above 95 patents further analyzed for more granularity to project various patterns involved
   Trend based on various activities under insurance:
- - ♦ Maximum patent filed on insurance information management system (23) followed by
  - Insurance payment process (21) and
  - ◆ Insurance selling system and various selling parameters (15)



Distribution of patents - Level-II Analysis

## Overall Trend - Based on insurance sector and respective activities

#### **Automobile Insurance**

- Customize insurance policy and customized insurance premium for different cars and people
- Keeping uninsured from driving

#### Casualty insurance

· Automatic accident reporting system of an insured person

#### Health insurance

• Pharmacy benefits calculator ? selects a cost effective insurance plan form the group of plans

#### Life Insurance

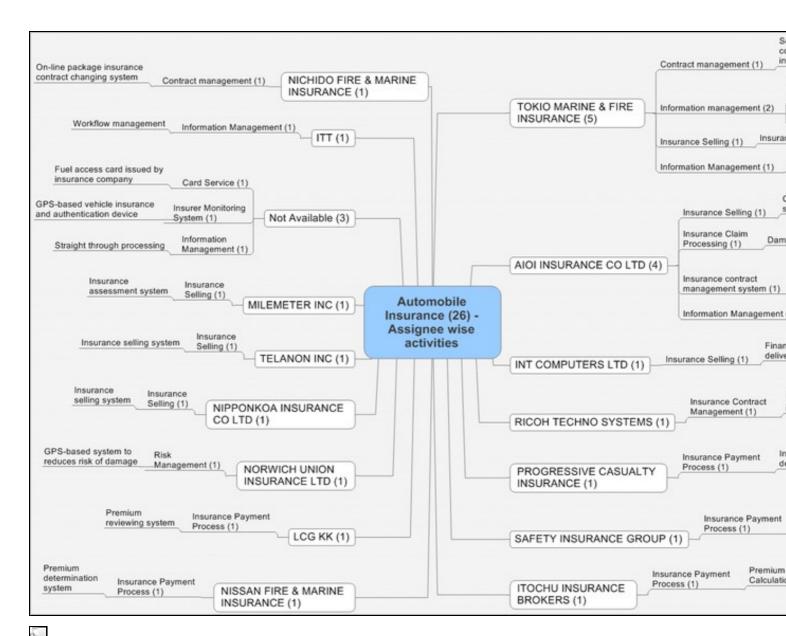
- Annuity ? Automated benefit scheme administration apparatus
  Package ? Selling other services (funeral plan) along with life insurance
- Retirement ? Computer based retirement planning and income arrangement system

### **Property insurance**

• GPS Mobile insurance system ? Monitoring current location and condition

# Insurance type Vs assignee and their activities

#### Automobile insurance



Automobile insurance - Assignee wise patent distribution