

# Insurance sector

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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)
- **Search II**
  - ◆ Query: (computer) and (Insurance OR Reinsurance) and (Polic\* OR Annuit\*) ? 511 hits
  - ◆ Search scope ? Title, Abstract & Claims, Date 1991 till date
- **Search III**
  - ◆ 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 II + Search III = 1239 (excluding duplicates and family members but includes off-target)

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

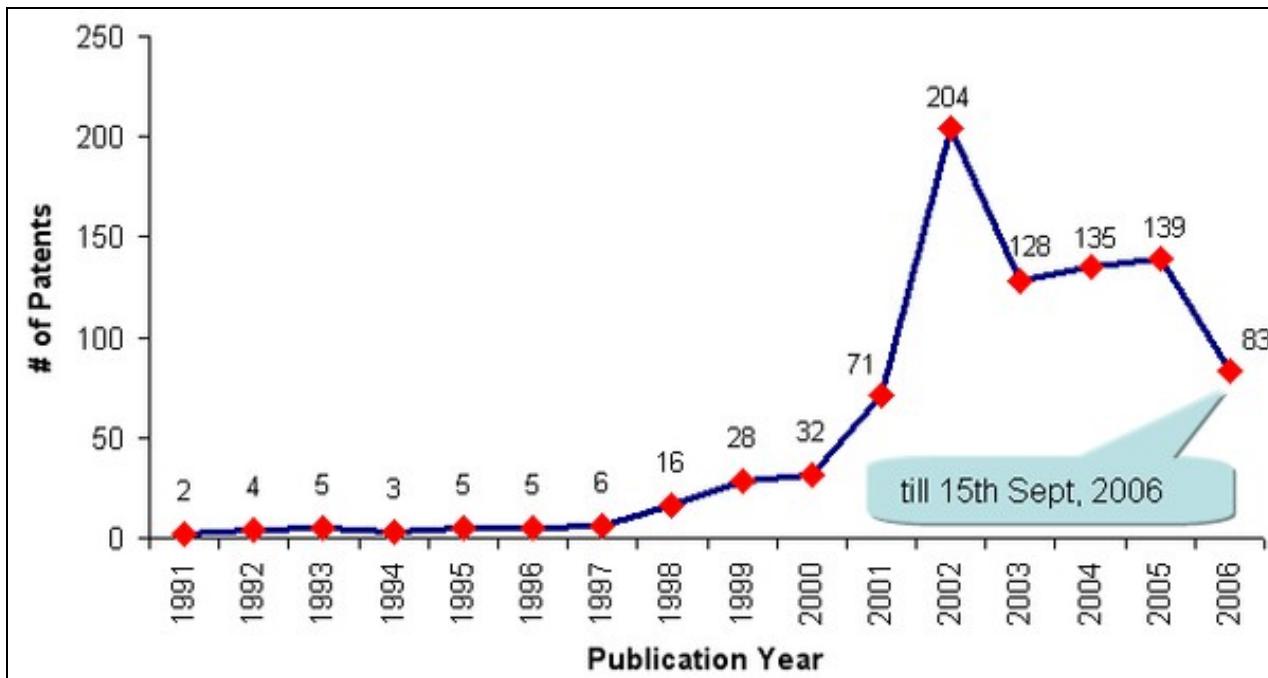
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## Market data - Insurance sector

- 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  
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## Assignee wise IP activity

- Graph depicts assignee and number of patents to their credit
- 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

This is supposed to be a flash animation. You'll need the flash plugin and a browser that supports it to view it.

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

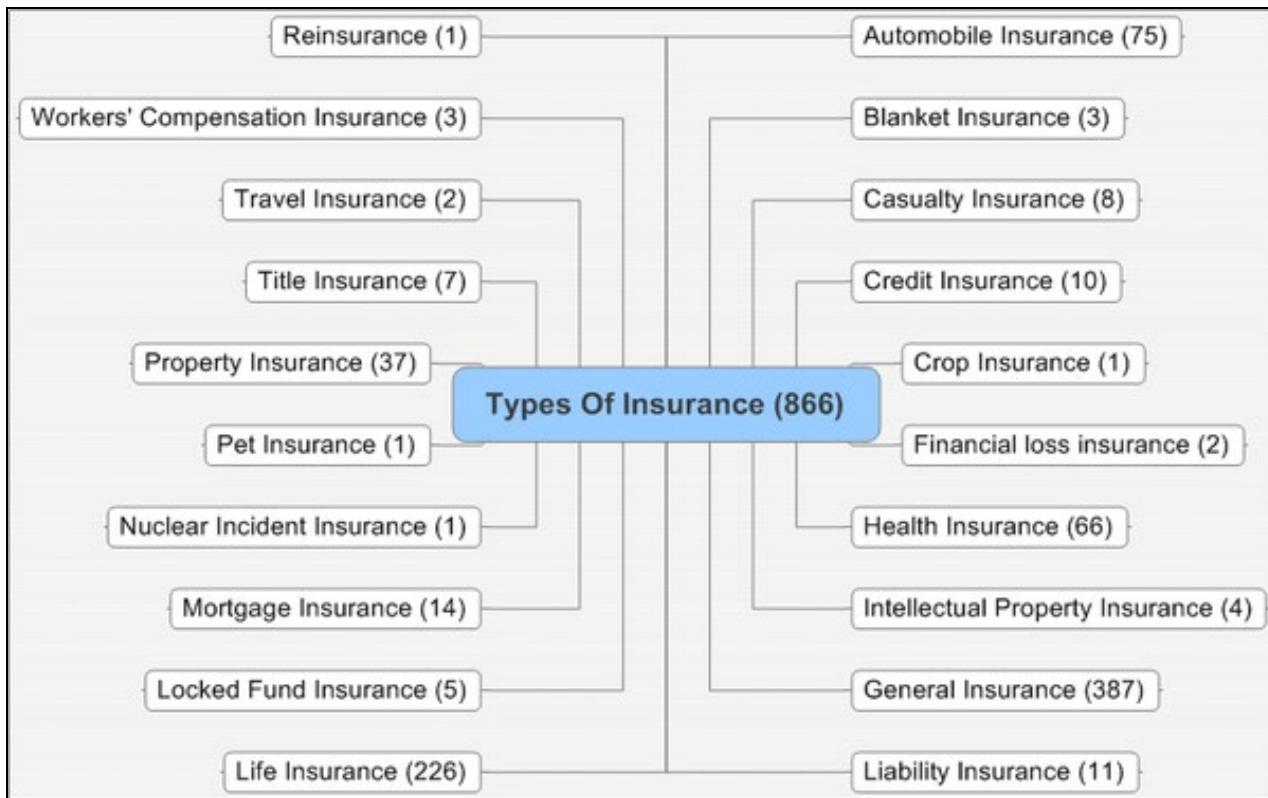
- SUMITOMO LIFE INSURANCE and MITSUI SUMITOMO INSURANCE is presented as MITSUI SUMITOMO INSURANCE
- GE MORTGAGE HOLDINGS and GE FINANCIAL ASSURANCE HOLDING is presented as GE FINANCIAL ASSURANCE HOLDING
- NICHIDO FIRE & MARINE INSURANCE , TOKIO MARINE AND FIRE INSURANCE , TOKIO MARINE & NICHIDO LIFE INSURANCE , TOKIO MARINE & NICHIDO FIRE INSURANCE and TOKIO MARINE & FIRE INSURANCE is presented as TOKIO MARINE & FIRE INSURANCE
- NIPPONKOYA 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](#)

This is supposed to be a flash animation. You'll need the flash plugin and a browser that supports it to view it.

## Insurance type - Overall



Types of insurance

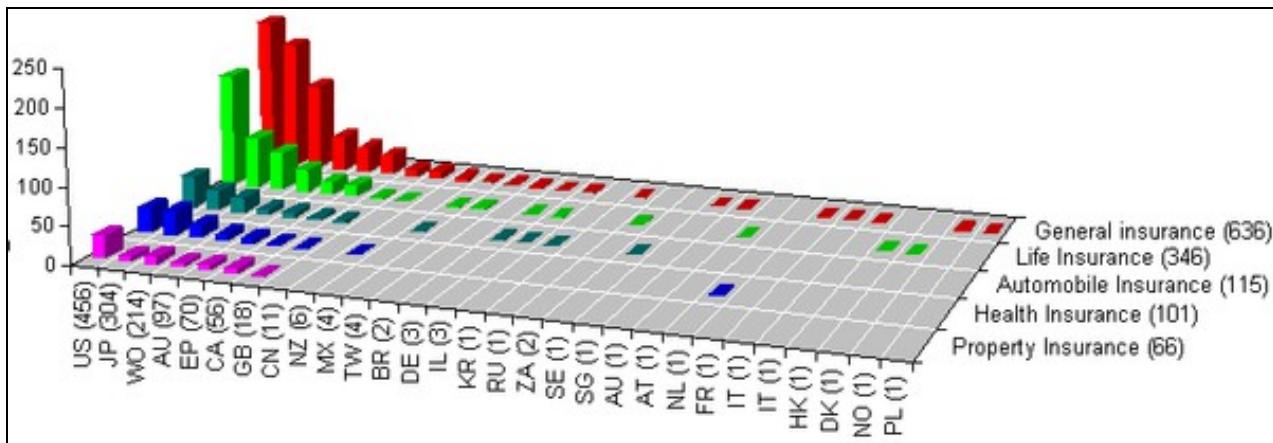
### Distribution of assignees in the top ten domains

Domain / Assignee	mitsui sumitomo	tokio marine & nichido	aoi insurance	nippon	DAI ICHI MUTUAL	GE	COMPUTER SCIENCES	IBM	AIU INSURANCE	HITACHI	SWISS REINSURANCE	MEIJI LIFE INSURANCE	DAIDO LIFE INSURANCE	YASUDA FIRE & MARINE	AMERICAN LIFE INSURANCE	GENWORTH FINANCIAL	SOMPO JAPAN	ZURICH	AMERICAN INTER. GROUP	SONY	N/A	Total
General insurance	49	34	17	10	12	9	3	8	7	3	6	5	4	4	6	4	3	3	2	52	246	
Life Insurance	8	4		8	3	1		1		4	1	1	3	2			3		3	65	107	
Automobile Insurance	7	5	5	1			9	1		1							1			18	48	
Health Insurance	1		1	2							1									15	20	
Property Insurance	3	2					1										1		14	21		
Mortgage Insurance		1				3													2	6		
Liability insurance																	1		5	6		
Credit Insurance			1															1	5	7		
Casualty Insurance		1					1					1		1					1	5		
Title Insurance		1	1																	2		
<b>Total</b>	<b>68</b>	<b>48</b>	<b>25</b>	<b>21</b>	<b>15</b>	<b>13</b>	<b>13</b>	<b>11</b>	<b>7</b>	<b>8</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>6</b>	<b>5</b>	<b>6</b>	<b>4</b>	<b>5</b>	<b>3</b>	<b>5</b>	<b>177</b>



Distribution of assignees in the top ten domains

### Top five domains and the foreign filing trends



### Foreign filing trends of top players

- The chart information is based on patent family members and not based on priority country filing

Country / Assignee	MITSUI SUMITOMO	TOKIO MARINE & NICHIDO	AOI INSURANCE	NIPPON	AMERICAN INT. GROUP	AMERICAN EXPRESS	IBM	SWISS REINSURANCE	G E	DAI ICHI MUTUAL	GENWORTH FINANCIAL	COMPUTER SCIENCES	SONY	VALUE-SECURITY LLC	N/A	Total
United States	36	21	17	11	3	2	7	5	6	5	4	11	3	1	115	247
Japan	25	23	5	8	2	2	2		7	10	2	1	3	2	58	150
PCT Application	12	9	7	2	3	3	5	5	2		4	2	1	2	60	117
Australia	1				3	2		4	1		3		1	2	34	51
European Application	1	2	1		3	3		3					1	2	21	37
Canada	1				1	2				1		1	2	15	23	
Great Britain	1	1		1	1		1					1		3	9	
China	1		2	1	2		1								7	
New Zealand						1				1					2	2
Mexico						1				1				1	3	
Tiwan		1					1								2	
Brazil						2								1	3	
German						1						1			2	
Isreal														1	1	
Korea														1	1	
Russia														1	1	
Austria						1									1	
Italy														2	2	
Hong Kong							1								1	
Denmark							1								1	
Norway														1	1	
Poland														1	1	
<b>Total</b>	<b>79</b>	<b>56</b>	<b>32</b>	<b>23</b>	<b>21</b>	<b>18</b>	<b>17</b>	<b>17</b>	<b>16</b>	<b>15</b>	<b>15</b>	<b>14</b>	<b>12</b>	<b>11</b>	<b>317</b>	



Country-Assignee

### Trend in least and most crowded domains

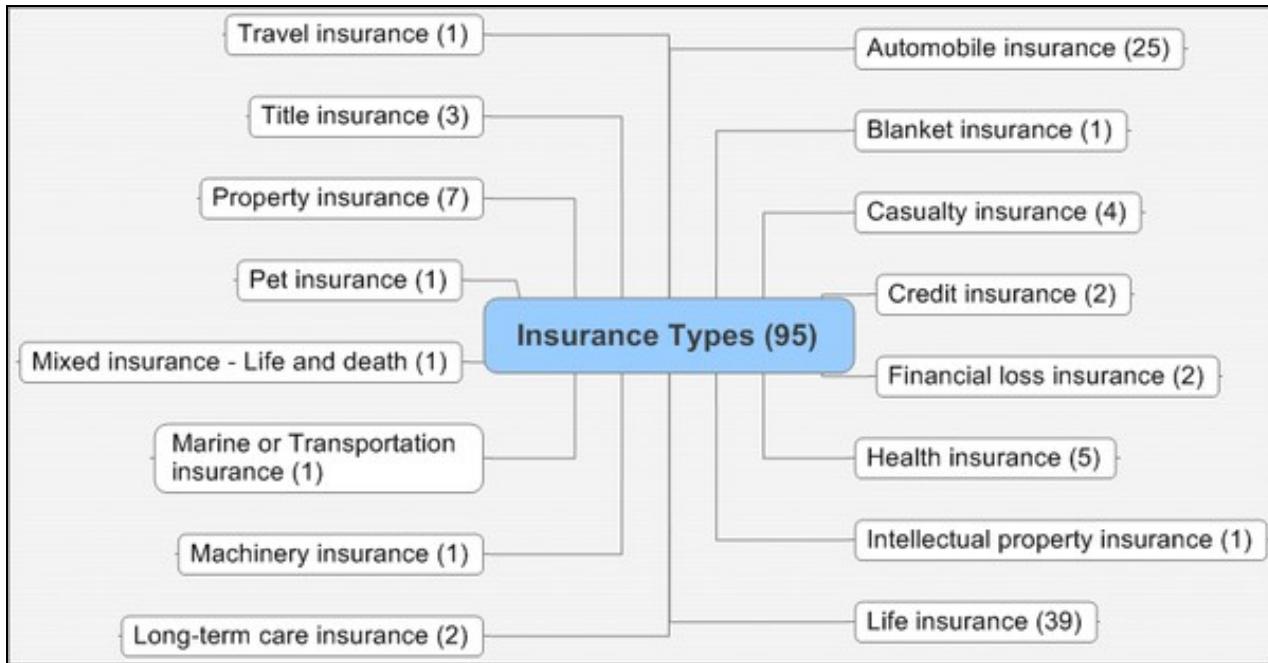
Domain / Filing date	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
General insurance	1	19	49	49	54	109	74	9	7	12	5	2	1	1	3	3
Life Insurance	5	23	20	29	30	42	25	11	6	5	6	7	5	1	2	1
Automobile Insurance		11	9	6	22	10	5	1	2	3	1		2		1	
Health Insurance	1	8	5	6	10	14	7	2	1	1	2	1	3	1		1
Property Insurance		1	6	11	7	5	5	1								
Mortgage Insurance		1	3	4		2	2			1		1				
Liability insurance	1	1	1	1		4		1		1						1
Credit Insurance		3	1			2	2	1	1							
Casualty Insurance				1	2	1	2		1	1						
Title Insurance				1	2	1	2		1							
Locked fund insurance				1	1	1			1						1	
IP insurance				1			2				1					
Blanket Insurance					1	1		1								
Travel insurance				2								1				
Workers' compensation insurance										1		1				1
Financial loss insurance							2									
Reinsurance							1									
Pet Insurance								1								
Nuclear Incident Insurance							1									
Crop Insurance					1											
<b>Total</b>	<b>8</b>	<b>67</b>	<b>99</b>	<b>110</b>	<b>129</b>	<b>194</b>	<b>128</b>	<b>27</b>	<b>19</b>	<b>26</b>	<b>15</b>	<b>11</b>	<b>13</b>	<b>3</b>	<b>7</b>	<b>5</b>



Trend in least and most crowded domains

### Distribution of analyzed patents - Based on insurance type

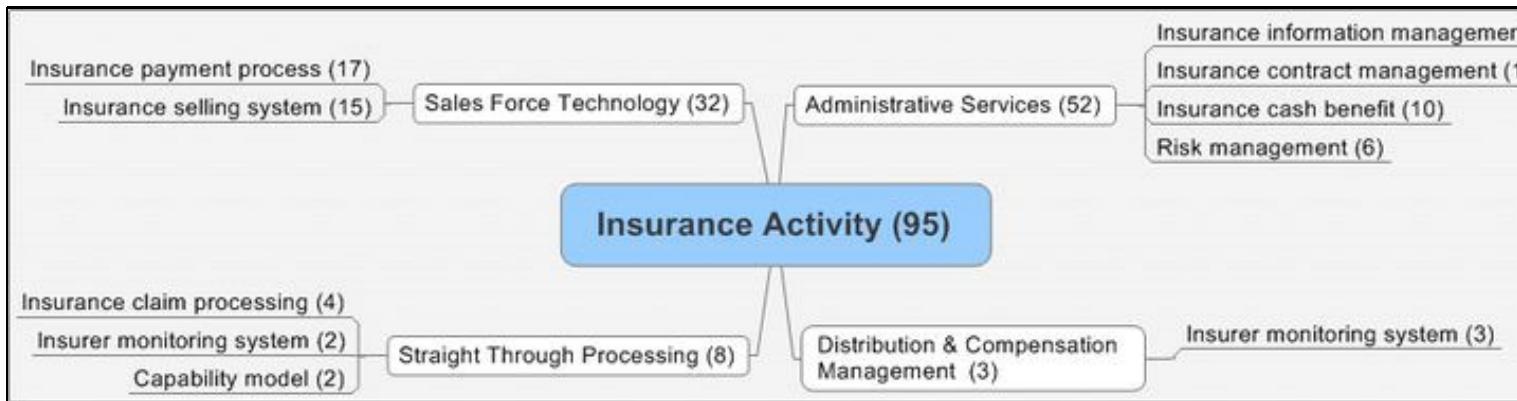
- 95 patents out of 866 randomly picked for analysis and categorized based on type of insurance, number in () indicates # of patent records
- For definitions follow the [link](#)
- **Trend - Top insurance filing sectors**
  - ◆ Maximum number of patents file under life insurance category (39) followed by
  - ◆ Automobile insurance (25) 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 administrative services (24) followed by
  - ◆ Sales force technology (32)



Distribution of patents - Categorization - 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

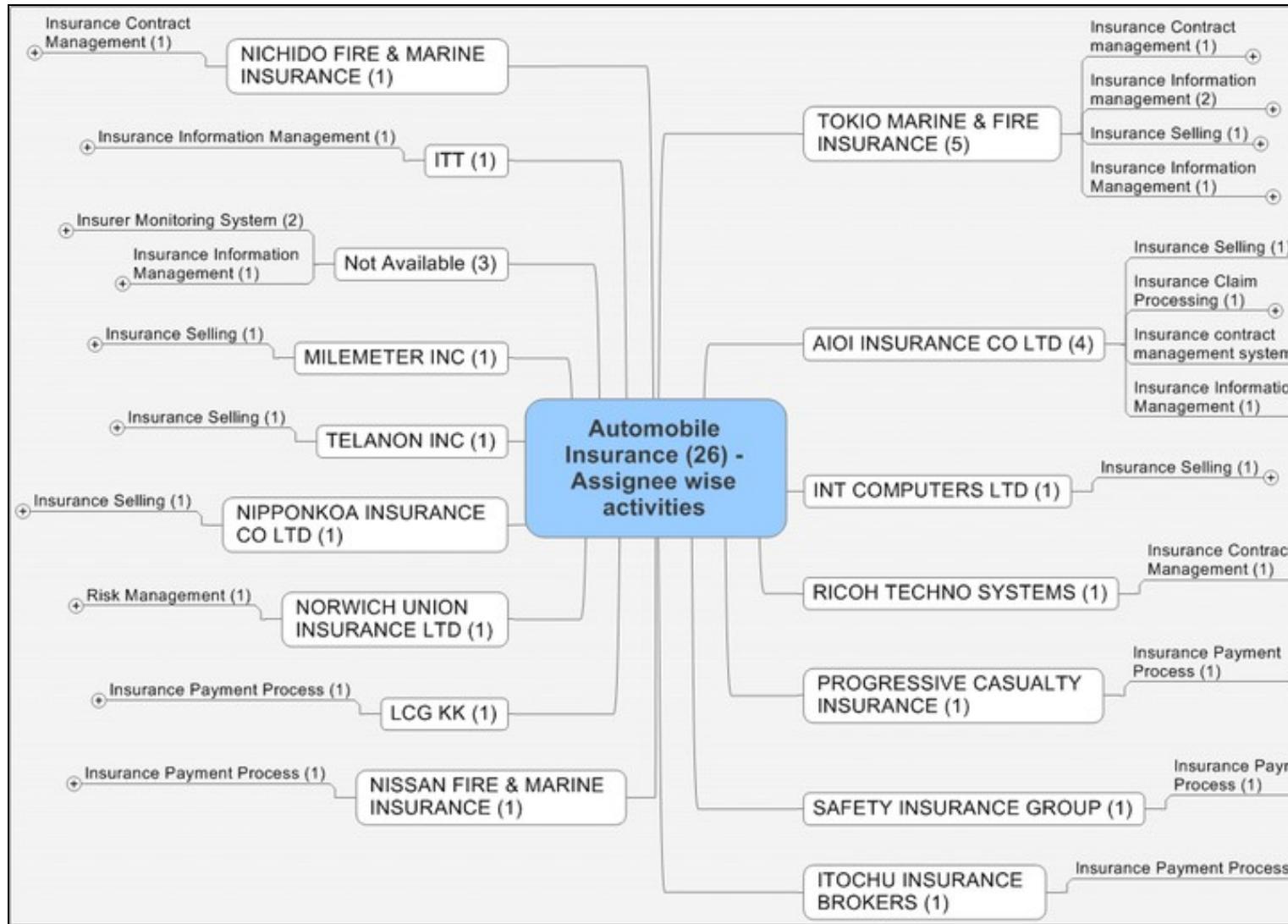
- Annuity ? Automated benefit scheme administration apparatus
- Package ? Selling other services (funeral plan) along with life insurance
- Retirement ? Computer based retirement planning and income arrangement system

#### Property insurance

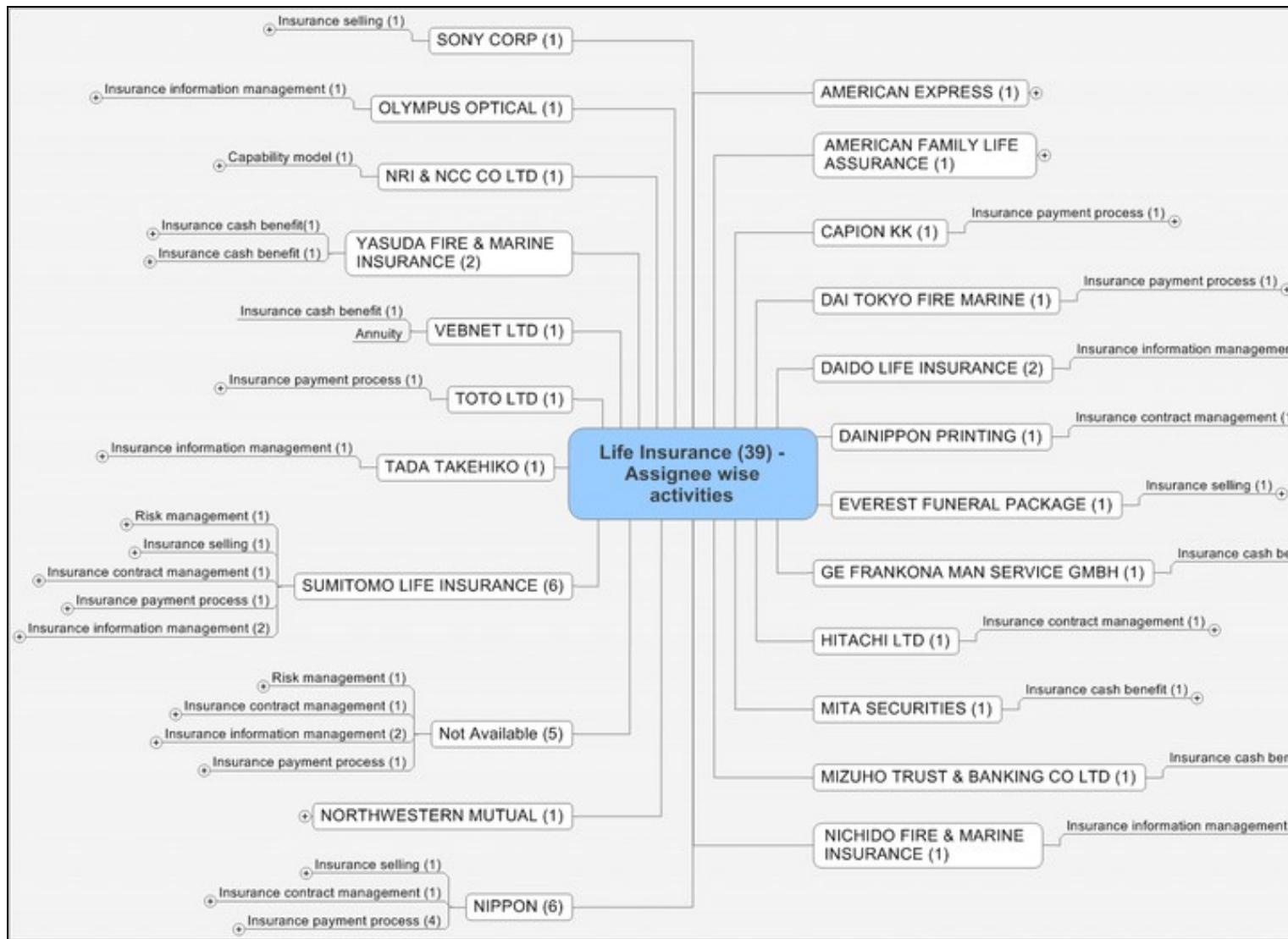
- GPS Mobile insurance system ? Monitoring current location and condition

## Insurance type Vs assignee and their activities

### Automobile insurance

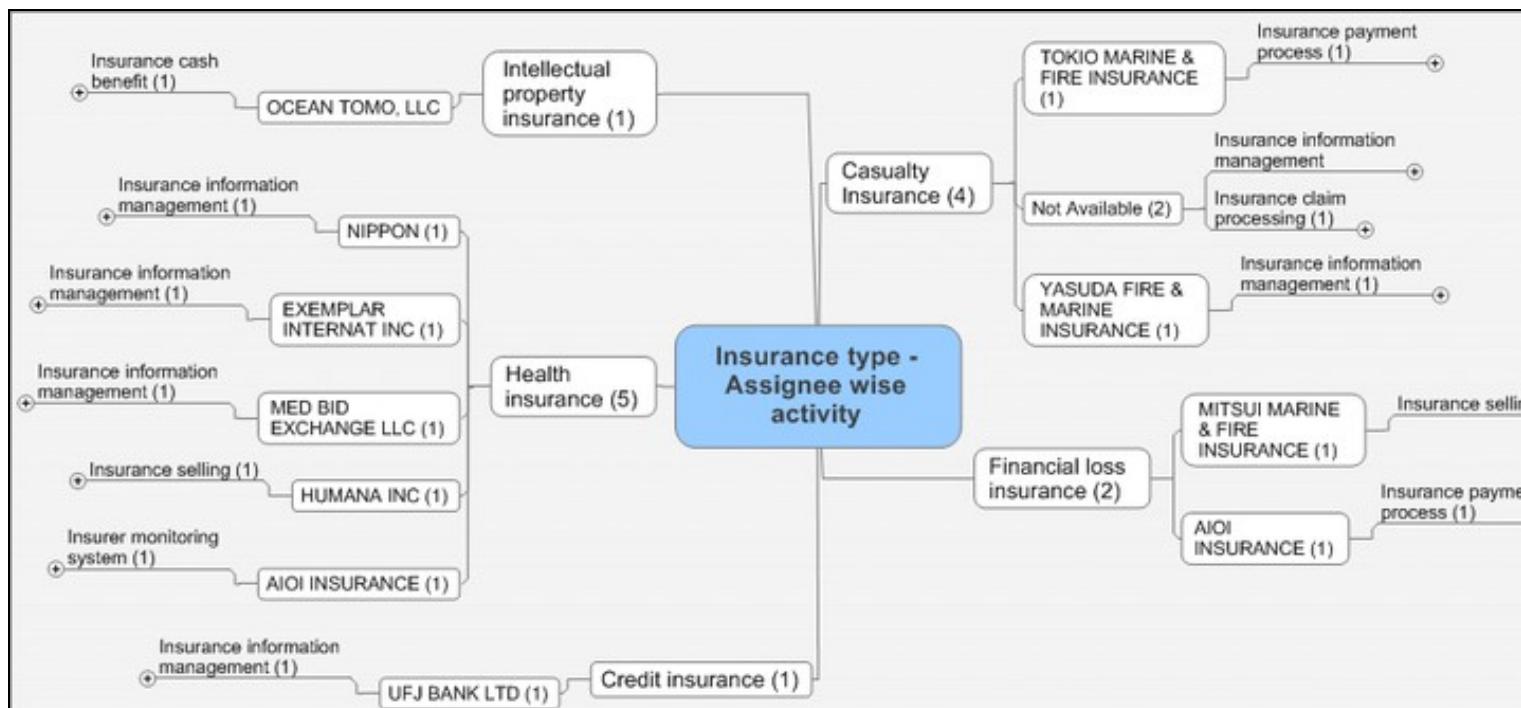


Automobile insurance - Assignee wise patent distribution  
Life insurance



Life insurance - Assignee wise patent distribution

**Casualty + Health + Credit + Intellectual property and Financial loss insurance - Presented together**





Assignee wise patent distribution

## SWOT Analysis - Insurance sector

Strength	Weakness
<ul style="list-style-type: none"> <li>• Patents</li> <li>• Insurance having currently good market</li> <li>• Premium rates are increasing and so are commissions</li> <li>• The variety of products is increasing</li> <li>• IT bringing new dimensions to insurance sector</li> </ul>	<ul style="list-style-type: none"> <li>• Insurance companies are often slow to respond to changing needs</li> <li>• Buying insurance policy is a cumbersome process</li> <li>• Products or service similar to competitors'</li> </ul>
Opportunity	Threat
<ul style="list-style-type: none"> <li>• Technology is improving paperless transactions are available</li> <li>• Busy life, customers need flexible and customizable policies</li> <li>• Like mobile banking mobile insurance could be a hit</li> <li>• New innovations in technology – Measuring weather variables</li> </ul>	<ul style="list-style-type: none"> <li>• Weather cycles</li> <li>• New substitute product emerging</li> <li>• Increasing expenses and lower profit margins will hit hard on the smaller agencies and insurance companies</li> <li>• Government regulations on issues like health care and terrorism can quickly change the direction of insurance</li> </ul>



SWOT analysis of insurance sector

Media:Insurance\_Analysis.xls - Spreadsheet of 866 records

Media:Insurance\_Analysis\_-\_95\_Records.xls - Spreadsheet of 95/866 analyzed records

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