

# Insurance sector

## Contents

- 1 Rationale
- 2 Search Strategy
- 3 Market data - Insurance sector
- 4 Year wise IP activity
- 5 Like this report?
- 6 Assignee wise IP activity
- 7 Country wise IP activity
- 8 Insurance type - Overall
- 9 Distribution of assignees in the top ten domains
- 10 Top five domains and the foreign filing trends
- 11 Foreign filing trends of top players
- 12 Trend in least and most crowded domains
- 13 Distribution of analyzed patents - Based on insurance type
- 14 Distribution of patents - Based on activity
- 15 Overall Trend - Based on insurance sector and respective activities
- 16 Insurance type Vs assignee and their activities
  - ♦ 16.1 SWOT Analysis - Insurance sector
- 17 Like this report?
- 18 Contact Dolcera

## 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

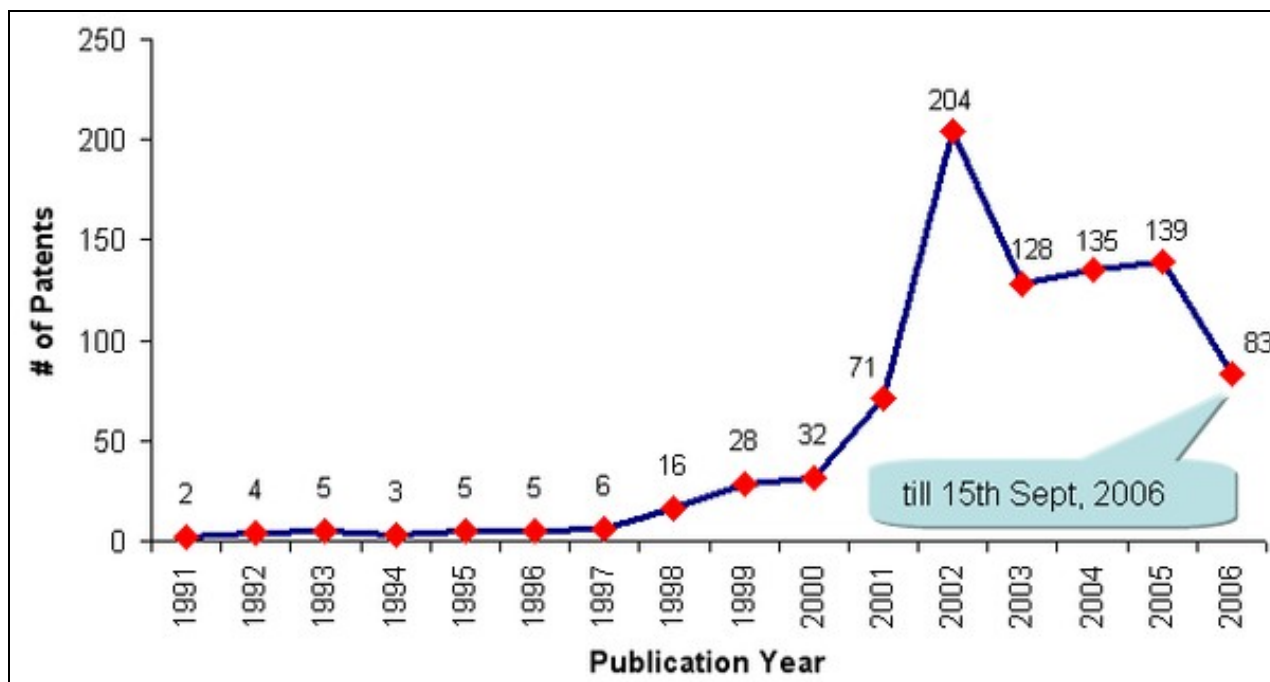
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## Market data - Insurance sector

- 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

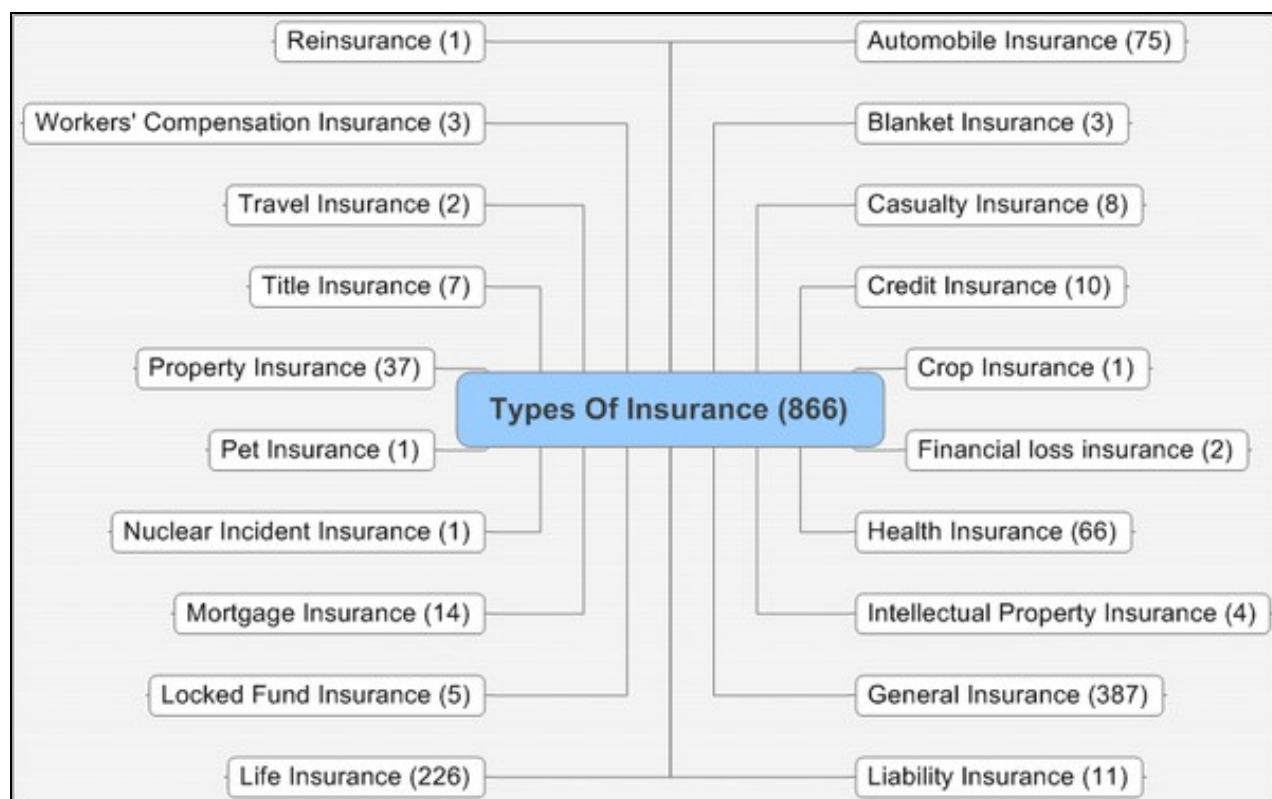
- SUMITOMO LIFE INSURANCE and MITSUI SUMITOMO INSURANCE is presented as MITSUI SUMITOMO INSURANCE
- GE MORTGAGE HOLDINGS and GE FINANCIAL ASSURANCE HOLDING is presented as GE FINANCIAL ASSURANCE HOLDING
- NICHIDO FIRE & MARINE INSURANCE , TOKIO MARINE AND FIRE INSURANCE , TOKIO MARINE & NICHIDO LIFE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

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

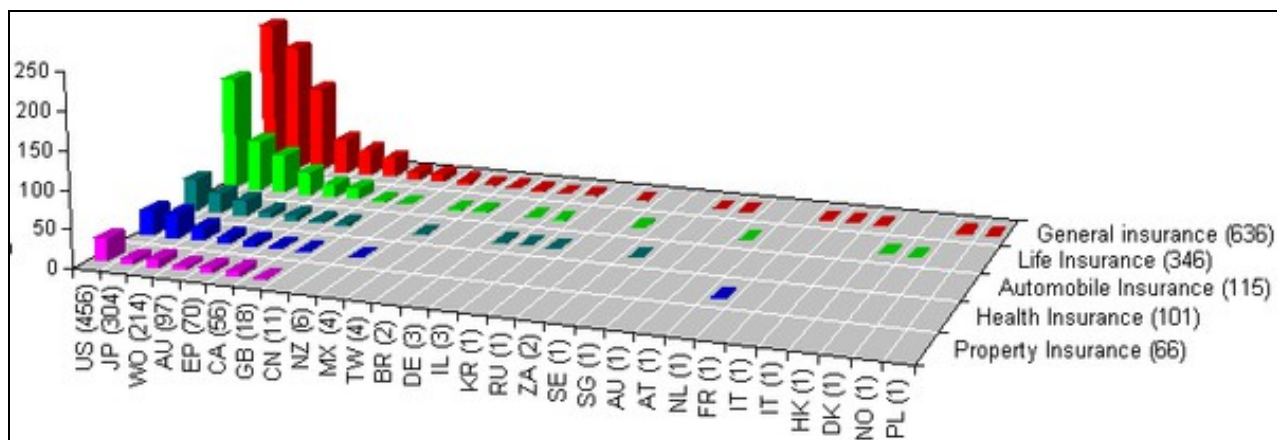
## Distribution of assignees in the top ten domains

Domain / Assignee	MITSUI SUMITOMO	TOKIO MARINE & NICHIDO	AIOI INSURANCE	NIPPON	DAI ICHI MUTUAL	G E	COMPUTER SCIENCES	IBM	AIU INSURANCE	HITACHI	SWISS REINSURANCE	MEIJI LIFE INSURANCE	DAIDO LIFE INSURANCE	YASUDA FIRE & MARINE	AMERICAN LIFE INSURANCE	EMPLOYERS REASSURANCE	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	3	2	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



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	AIOI 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	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															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



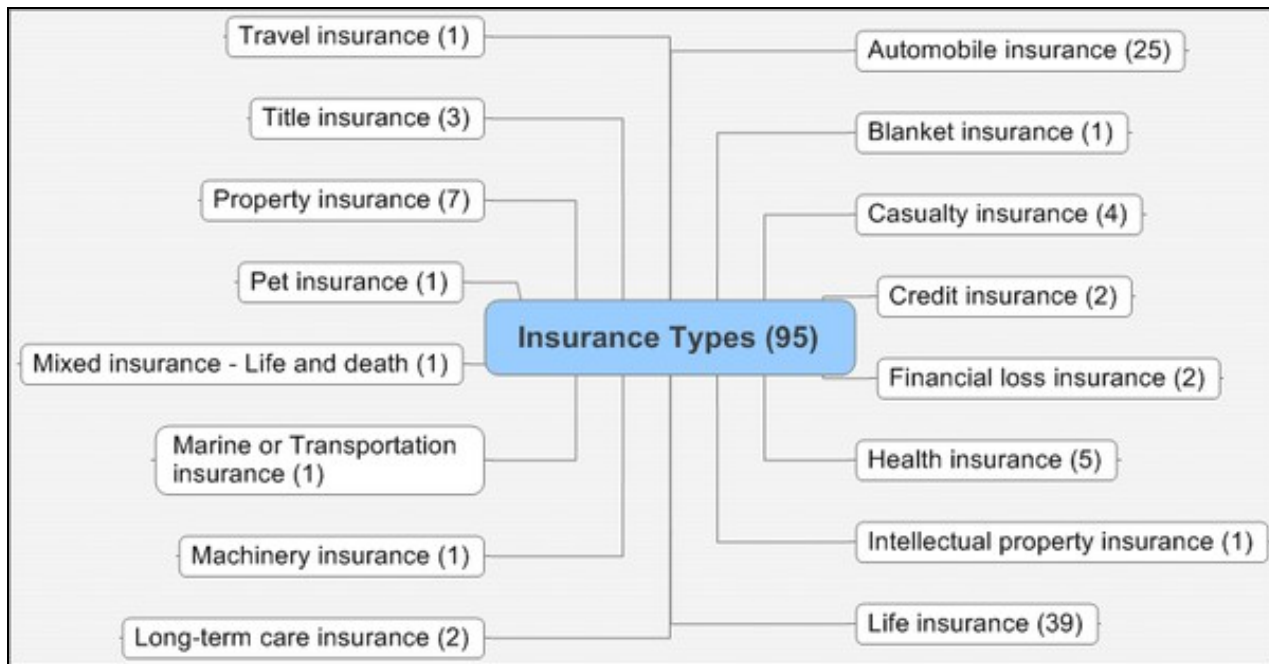
Domain / Filing date	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
General insurance	1	19	49	49	54	109	74	9	7	12	5	2	1	1	3	3	
Life Insurance	5	23	20	29	30	42	25	11	6	5	6	7	5	1	2	1	1
Automobile Insurance		11	9	6	22	10	5	1	2	3	1		2		1		
Health Insurance	1	8	5	6	10	14	7	2	1	1	2	1	3	1		1	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>	<b>3</b>



Trend in least and most crowded domains

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

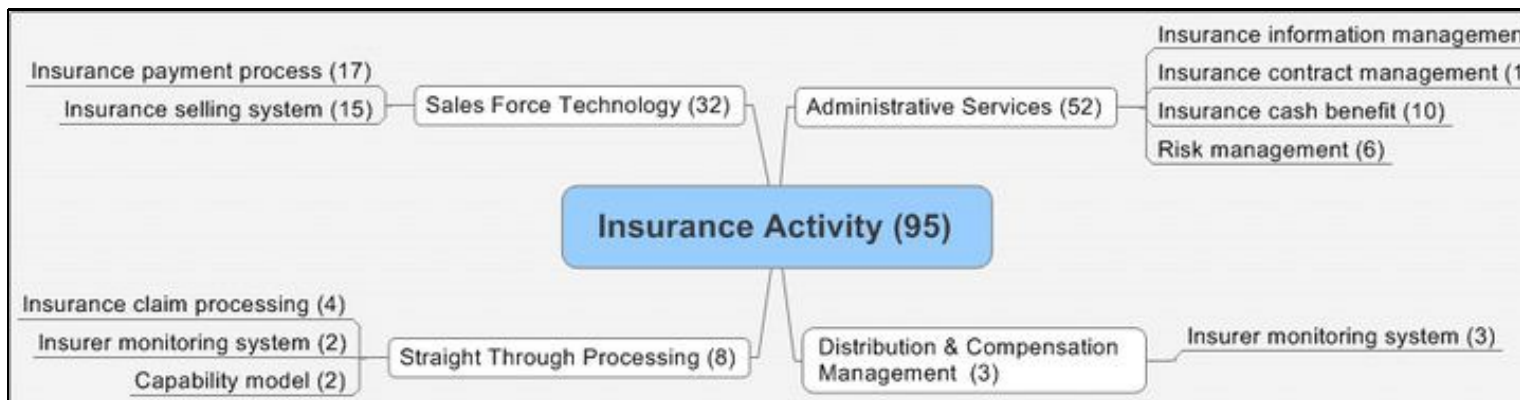
- 95 patents out of 866 randomly picked for analysis and categorized based on type of insurance, number in () indicates # of patent records
- For definitions follow the [link](#)
- **Trend - Top insurance filing sectors**
  - ◆ Maximum number of patents file under life insurance category (39) followed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

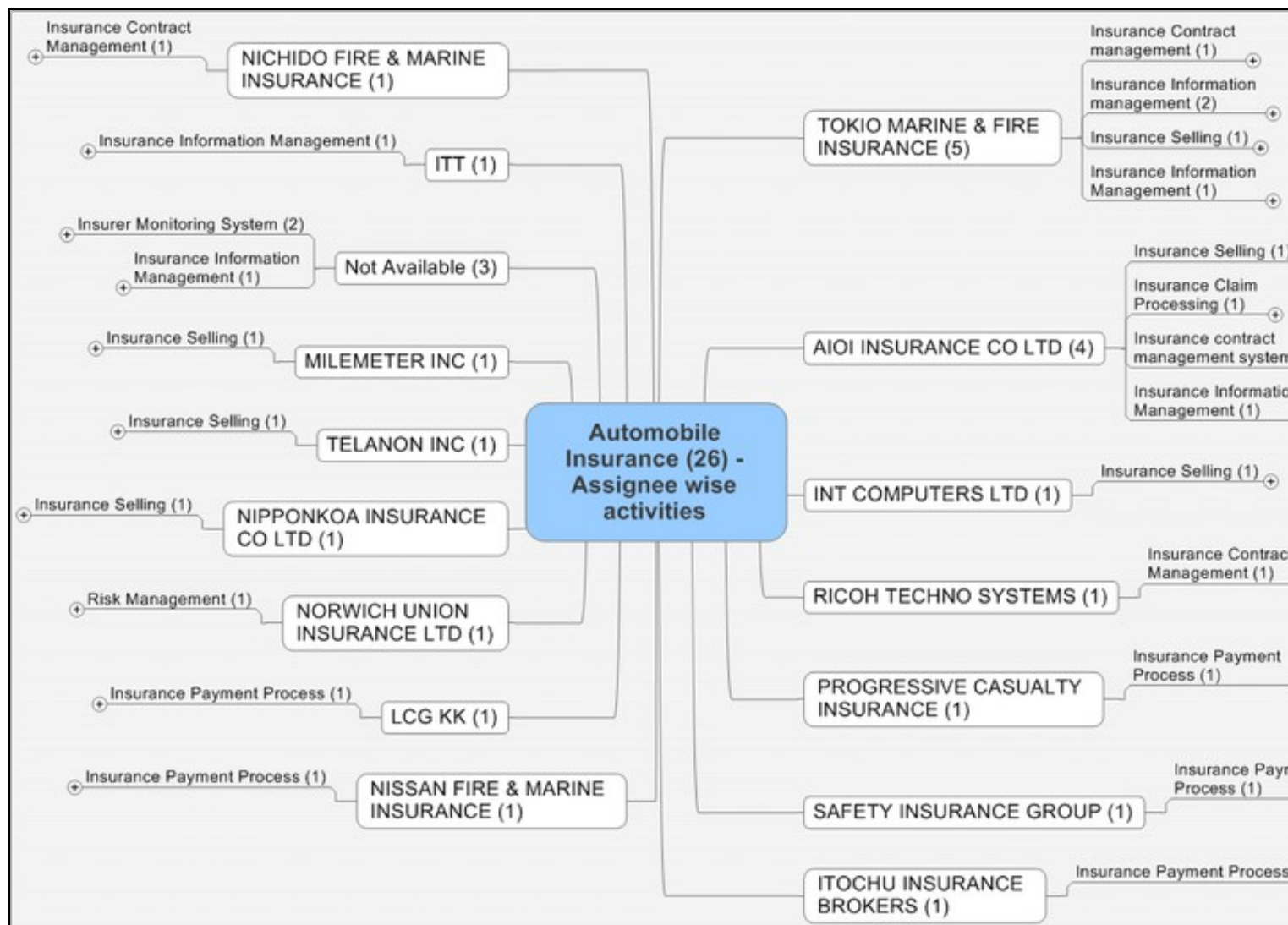
- Annuity ? Automated benefit scheme administration apparatus
- Package ? Selling other services (funeral plan) along with life insurance
- Retirement ? Computer based retirement planning and income arrangement system

### Property insurance

- GPS Mobile insurance system ? Monitoring current location and condition

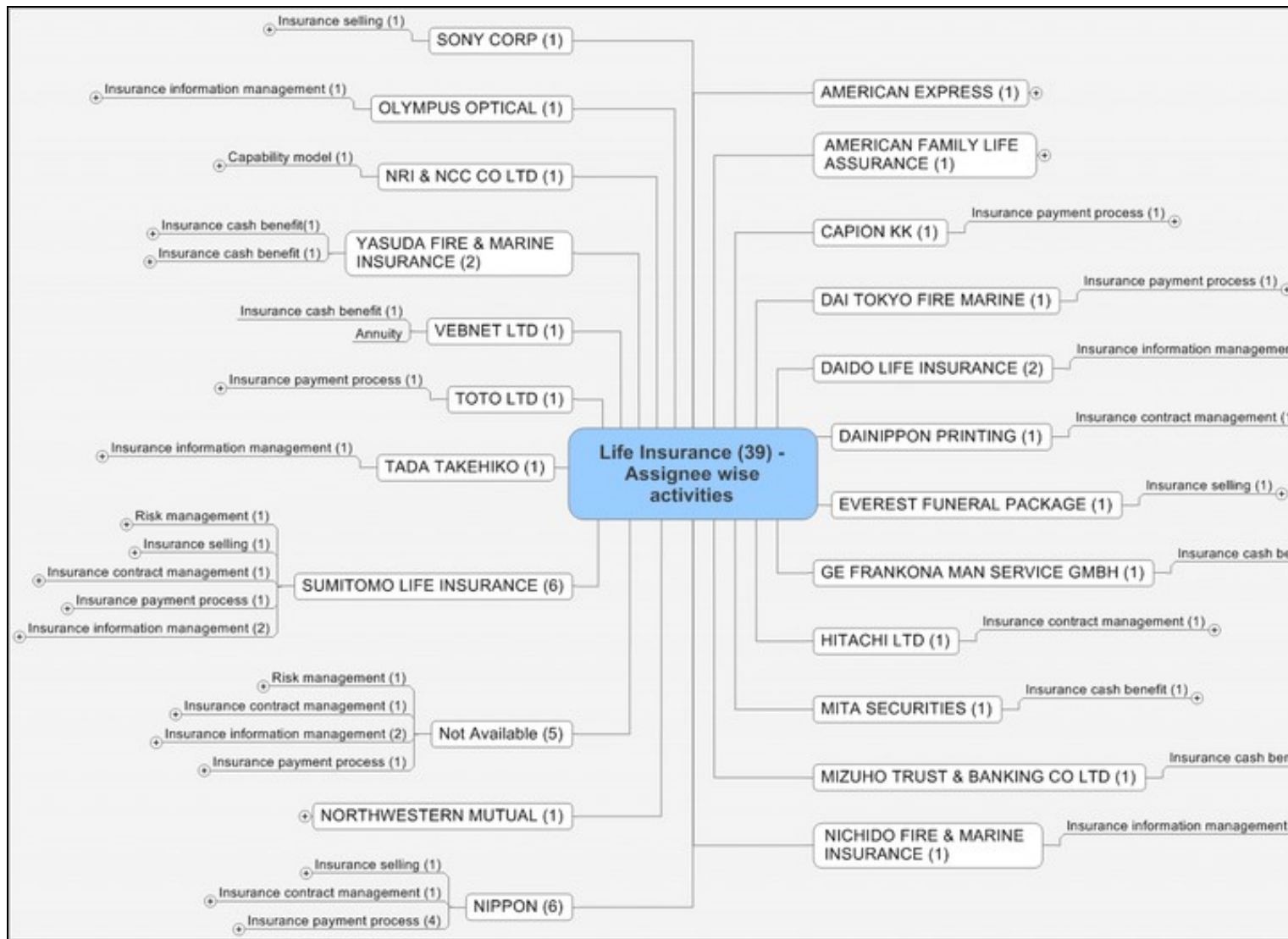
## Insurance type Vs assignee and their activities

### Automobile insurance

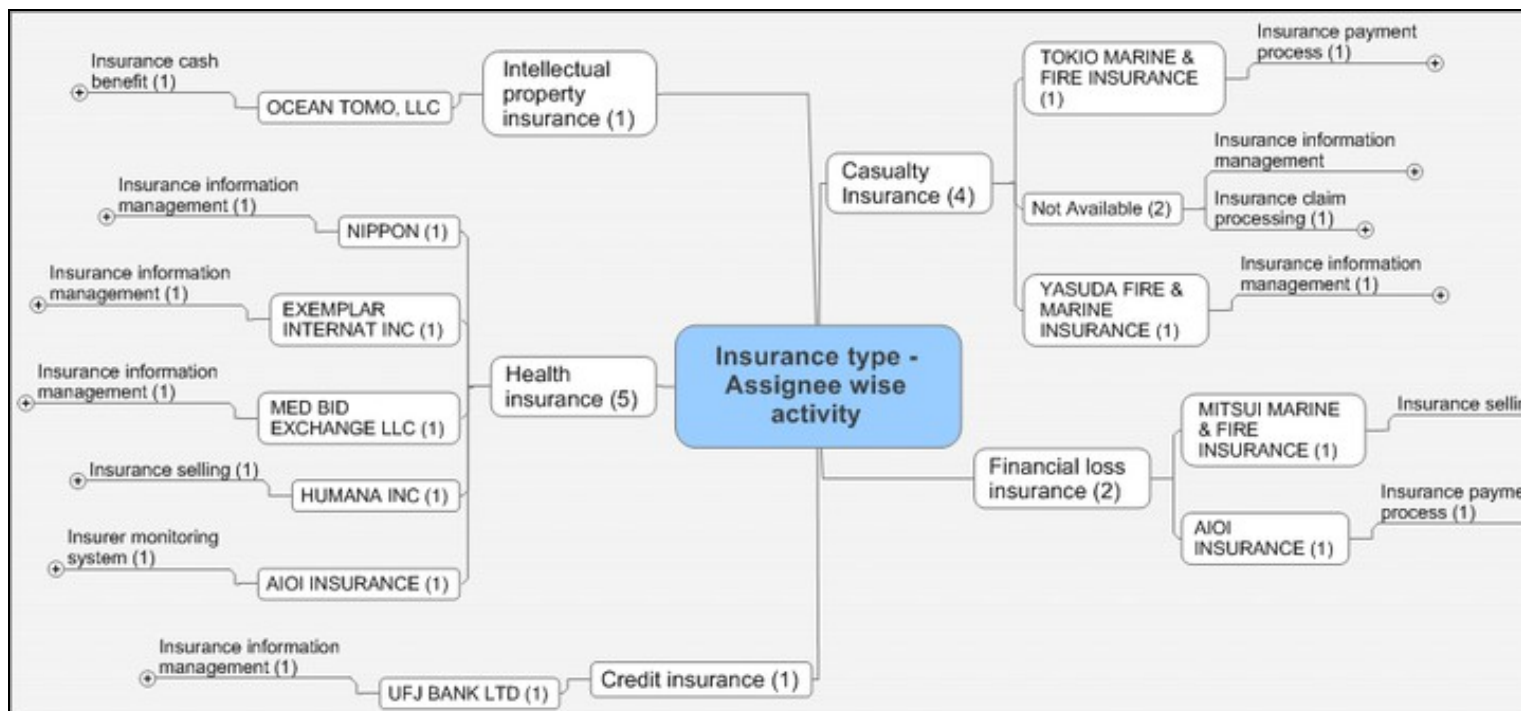


Automobile insurance - Assignee wise patent distribution

**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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