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)

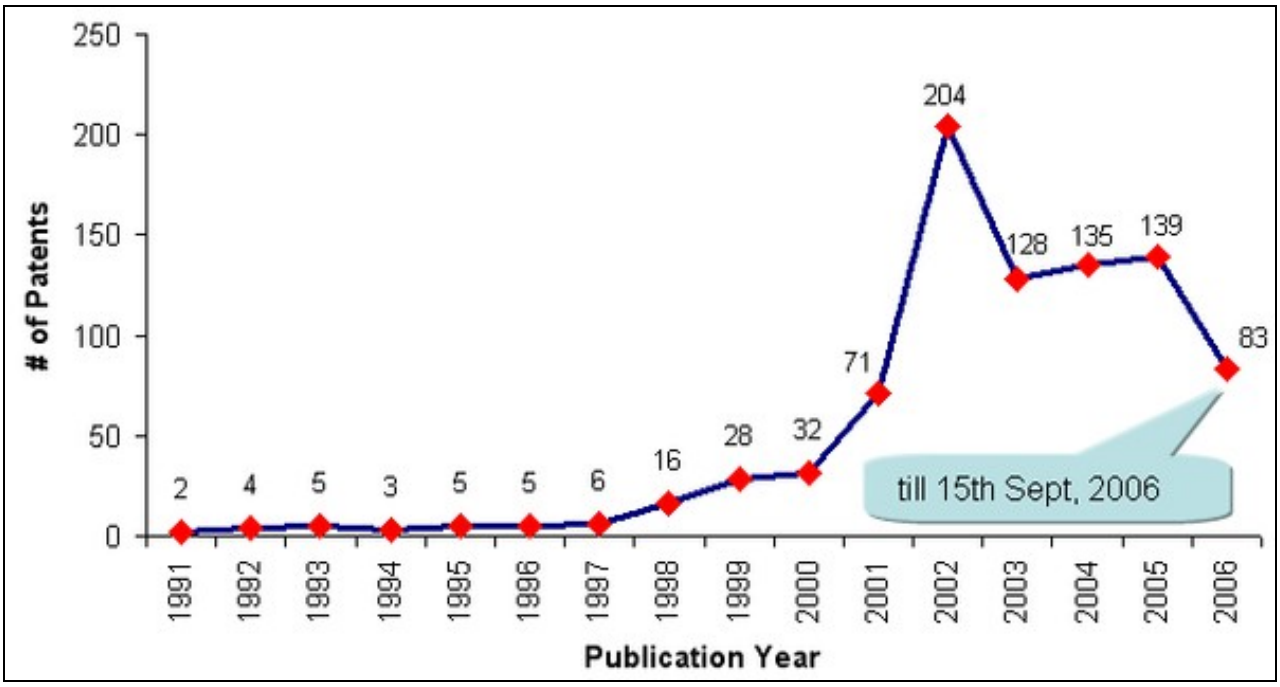
Note: *All search hits exclude family members and duplicate patent records*

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

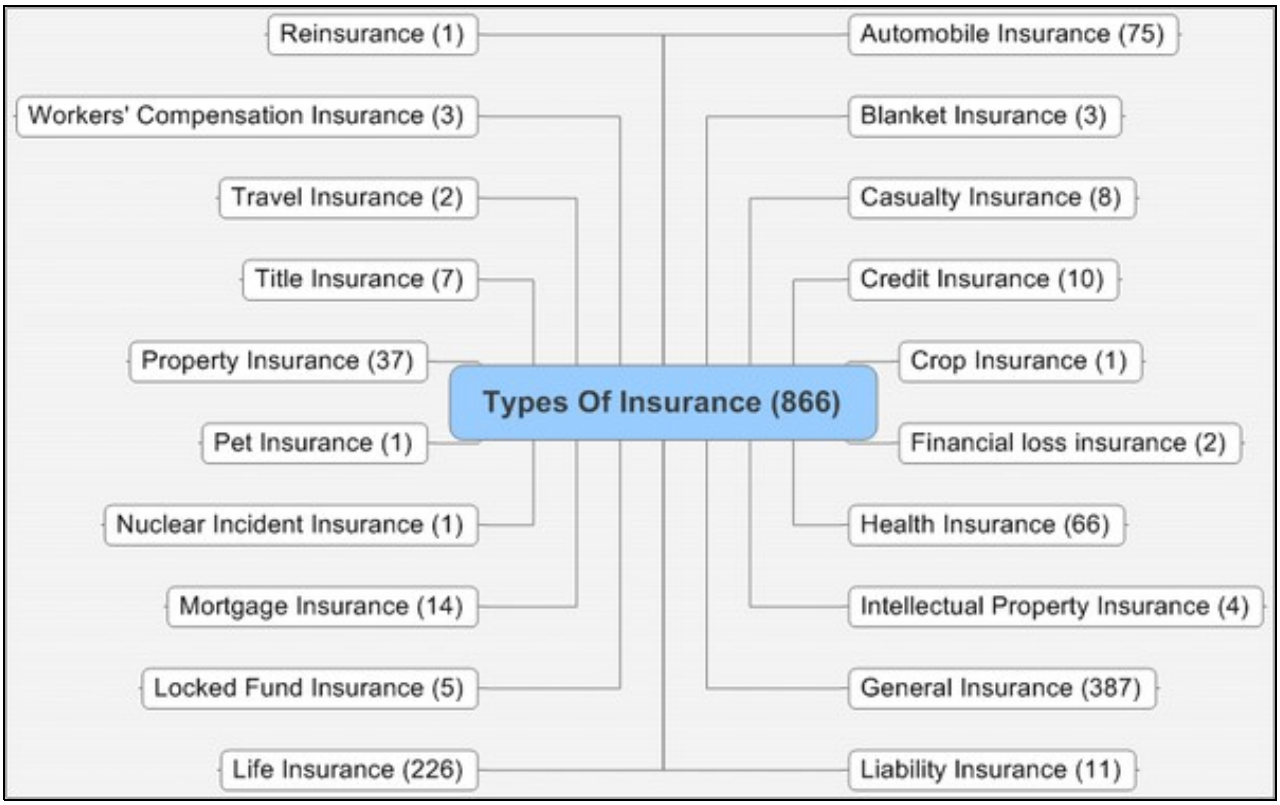
- SUMITOMO LIFE INSURANCE and MITSUI SUMITOMO INSURANCE is presented as MITSUI SUMITOMO INSURANCE
- GE MORTGAGE HOLDINGS and GE FINANCIAL ASSURANCE HOLDING is presented as GE FINANCIAL ASSURANCE HOLDING
- NICHIDO FIRE & MARINE INSURANCE , TOKIO MARINE AND FIRE INSURANCE , TOKIO MARINE & NICHIDO LIFE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



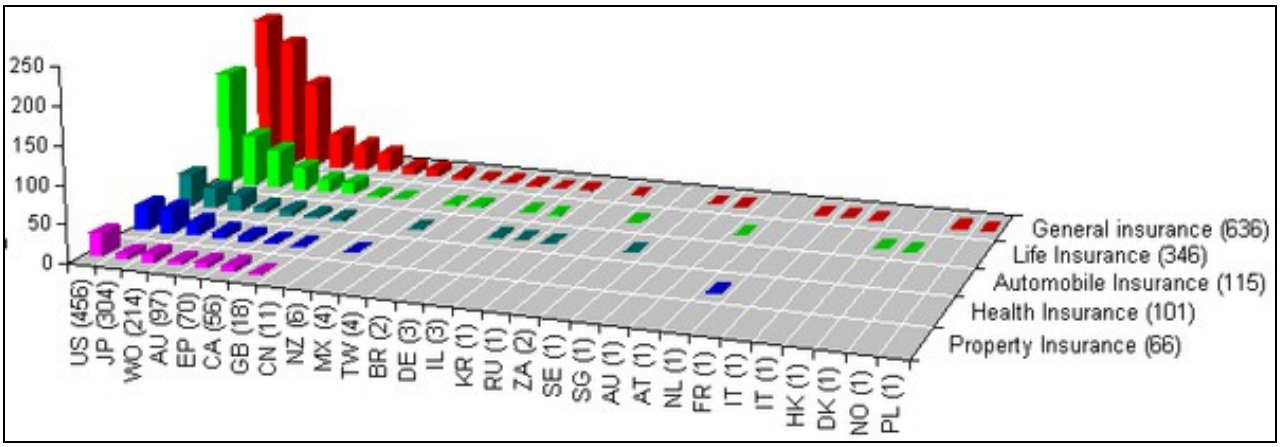
Types of insurance

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 Insurnace		1	1																				2
Total	68	48	25	21	15	13	13	11	7	8	7	7	7	7	6	5	6	4	5	3	5	177	

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		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 Bratain	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
Total	79	56	32	23	21	18	17	17	16	15	15	14	12	11	317	

Country-Assignee

Trend in least and most crowded domains

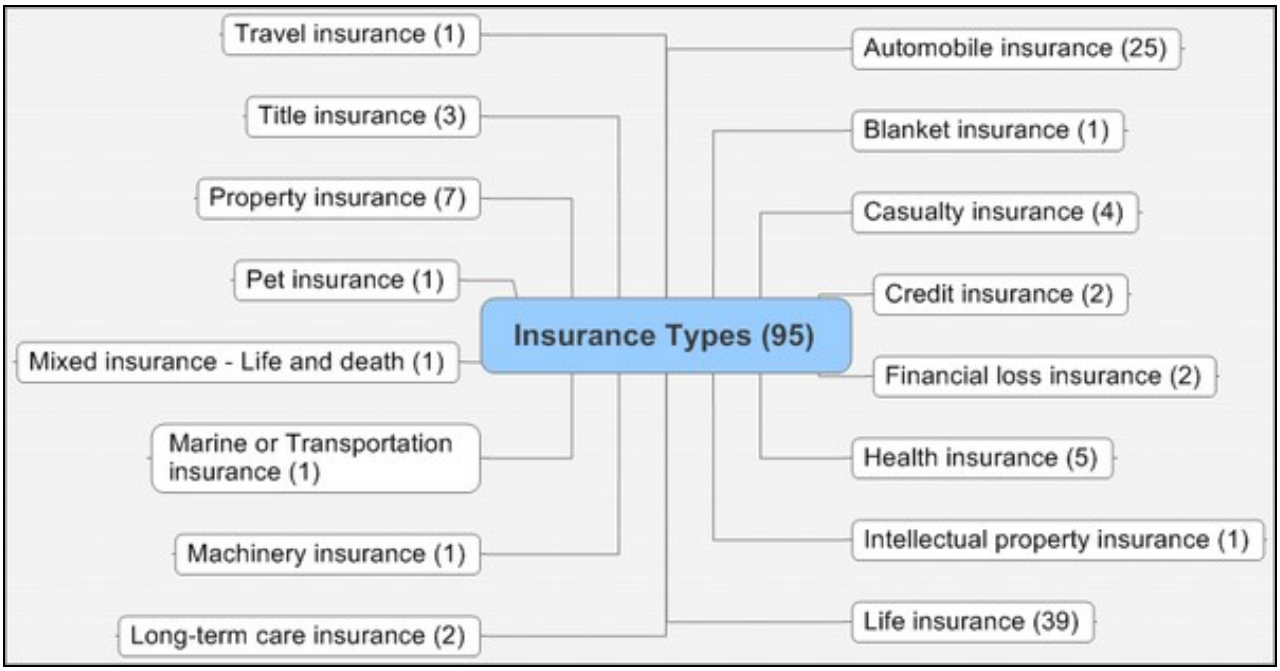
Domain / Filing date	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
General insurance	1	19	49	49	54	109	74	9	7	12	5	2	1	1	3	3	
Life Insurance	5	23	20	29	30	42	25	11	6	5	6	7	5	1	2	1	1
Automobile Insurance		11	9	6	22	10	5	1	2	3	1		2		1		
Health Insurance	1	8	5	6	10	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 Insurnace			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													
Total	8	67	99	110	129	194	128	27	19	26	15	11	13	3	7	5	3



Trend in least and most crowded domains

Distribution of analyzed patents - Based on insurance type

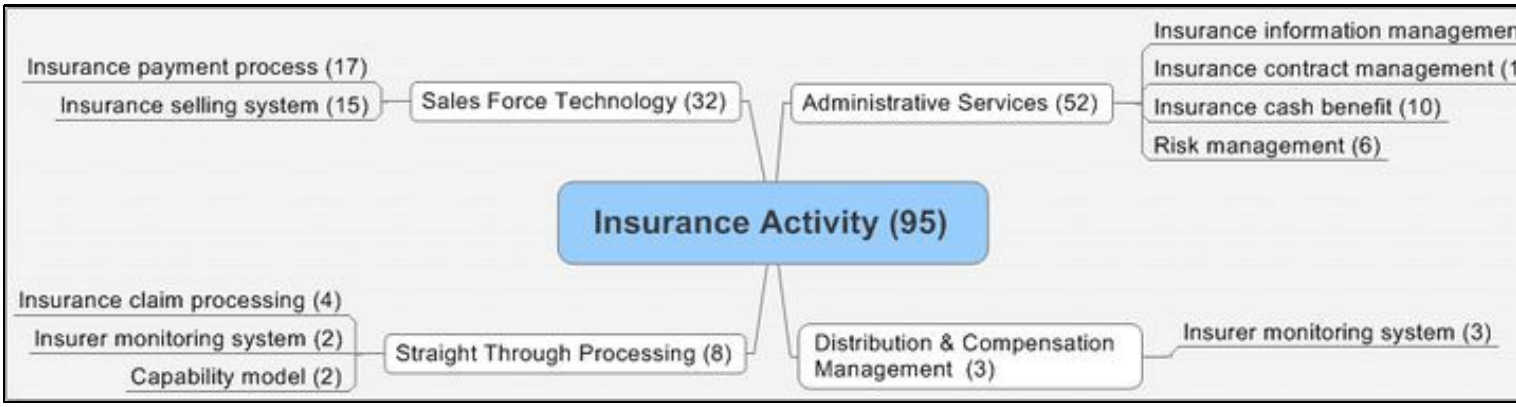
- 95 patents out of 866 randomly picked for analysis and categorized based on type of insurance, number in () indicates # of patent records
- For definitions follow the link
- **Trend - Top insurance filing sectors**
  - Maximum number of patents file under life insurance category (39) followed by
 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

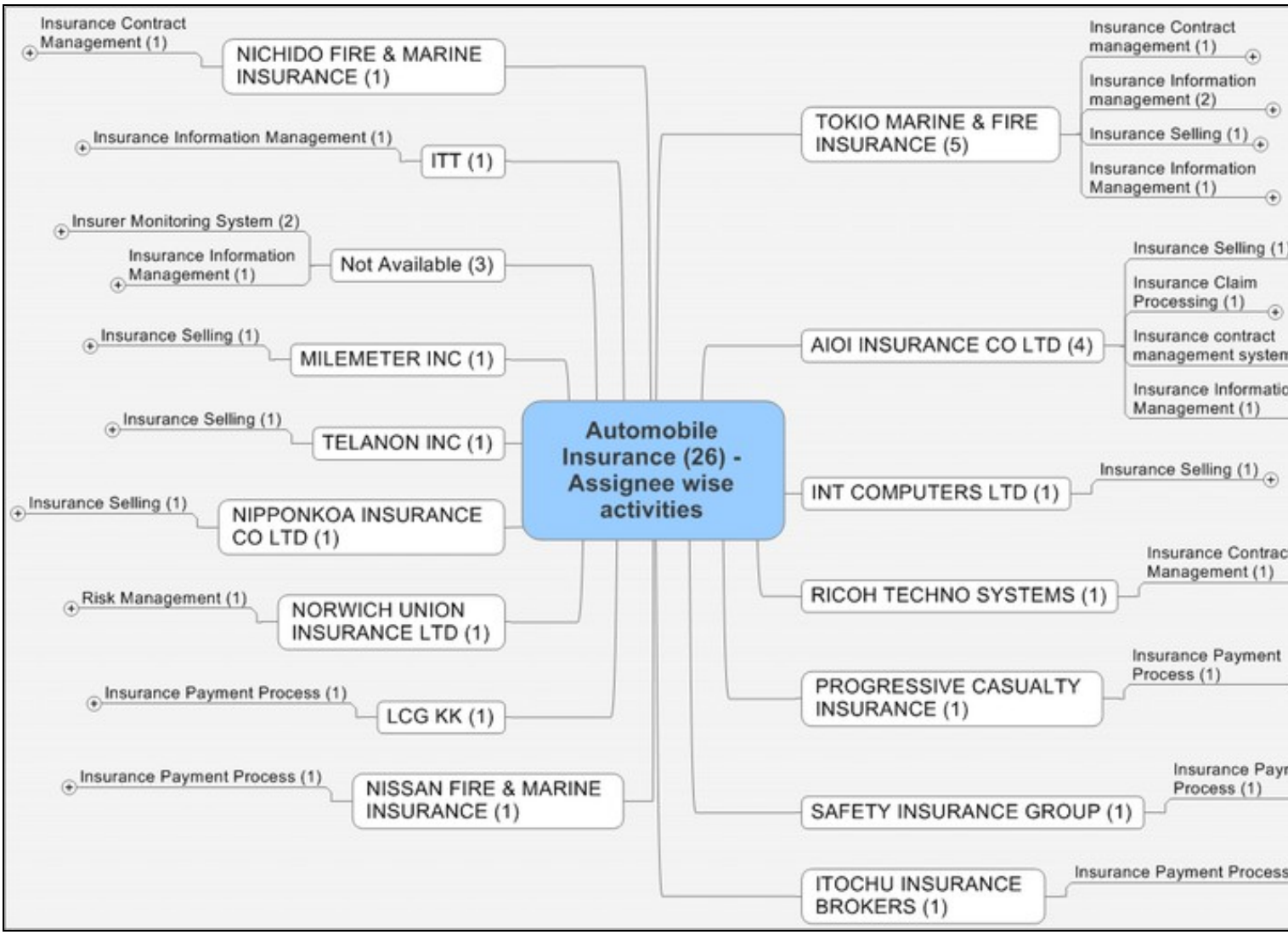
- Annuity ? Automated benefit scheme administration apparatus
- Package ? Selling other services (funeral plan) along with life insurance
- Retirement ? Computer based retirement planning and income arrangement system

Property insurance

- GPS Mobile insurance system ? Monitoring current location and condition

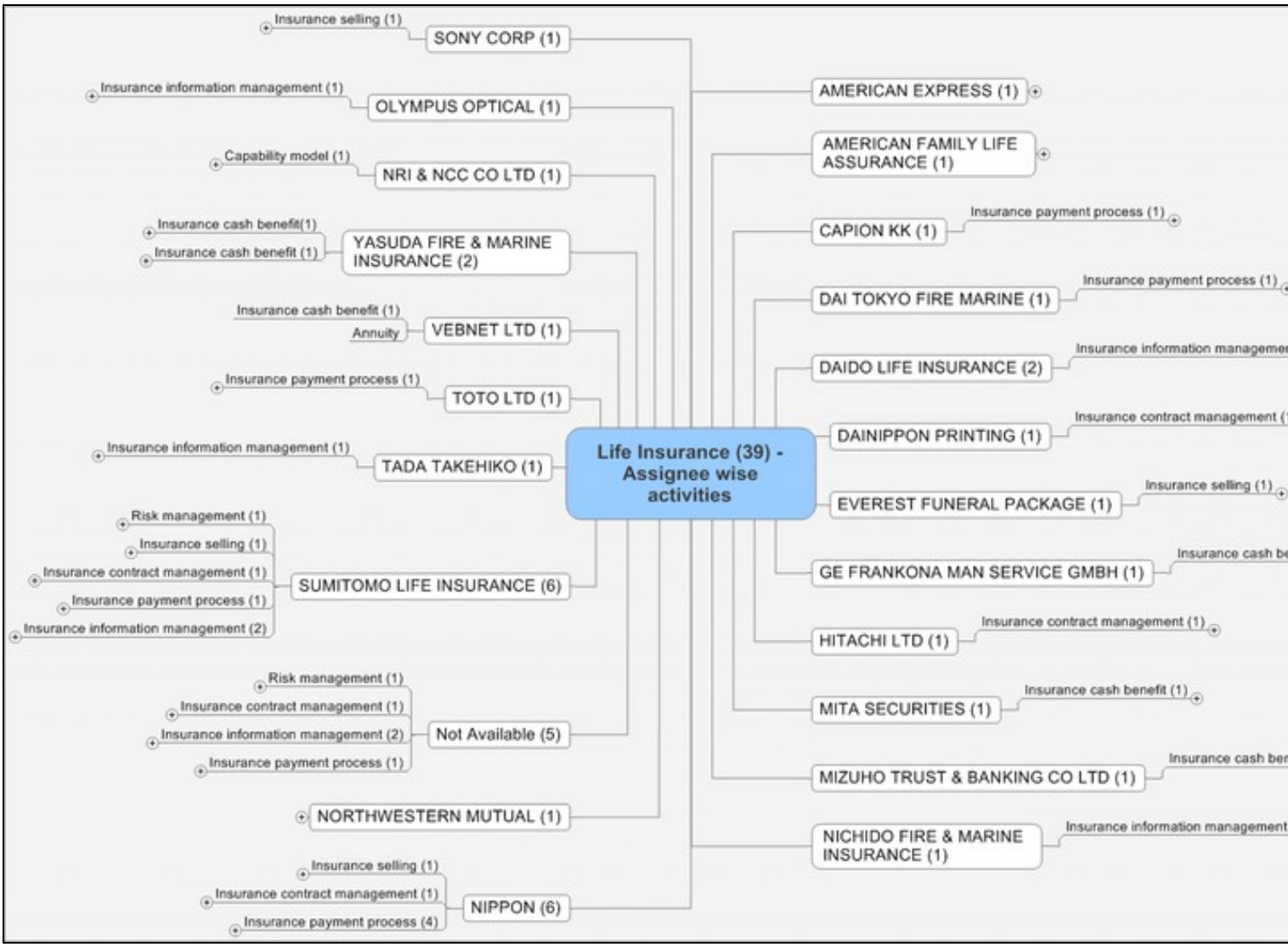
Insurance type Vs assignee and their activities

Automobile insurance



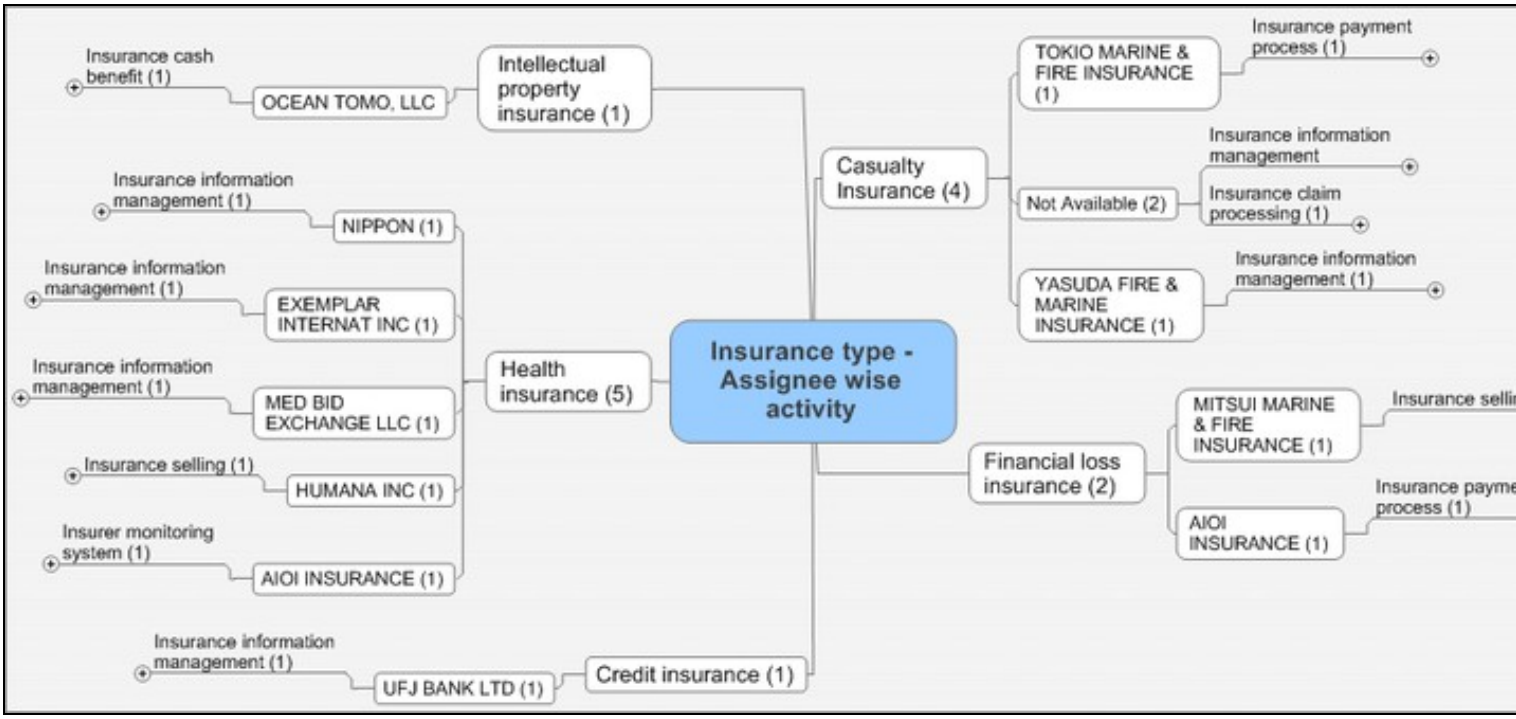
Automobile insurance - Assignee wise patent distribution

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
▪ Patents ▪ Insurance having currently good market ▪ Premium rates are increasing and so are commissions ▪ The variety of products is increasing ▪ IT bringing new dimensions to insurance sector	▪ Insurance companies are often slow to respond to changing needs ▪ Buying insurance policy is a cumbersome process ▪ Products or service similar to competitors'
Opportunity	**Threat**
▪ Technology is improving paperless transactions are available ▪ Busy life, customers need flexible and customizable policies ▪ Like mobile banking mobile insurance could be a hit ▪ New innovations in technology – Measuring weather variables	▪ Weather cycles ▪ New substitute product emerging ▪ Increasing expenses and lower profit margins will hit hard on the smaller agencies and insurance companies ▪ Government regulations on issues like health care and terrorism can quickly change the direction of insurance

SWOT analysis of insuance sector

Media:Insurance_Analysis.xls - Spreadsheet of 866 records
Media:Insurance_Analysis_-_95_Records.xls - Spreadsheet of 95/866 analyzed reocrds

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