

Insurance Digitalization

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1. Big Data in insurance industry

There are many definitions of the Fourth Industrial Revolution

Data is the common factor that enables this technological revolution

Data connects people, processes, and objects to redefine previously separated industries and technologies and create convergence synergies.

How about Big data of insurance industry



1. Big Data in insurance industry

In the past, insurance companies used historical data to analyze the cost of compensation claims such as vehicle people, such as future property damage or car accidents.

In addition to calculating the expected loss rate and calculating the expected compensation claim amount, it can also be a key factor in reducing the company's losses and increasing the customer's loyalty as a whole by preventing accidents.



1. Big Data in insurance industry

- Increasing Big Data Sources Related to the Insurance Industry

Big data analysis enables insurance companies to provide detailed information that has not been previously available in various aspects of insurance company management, **such as product development, sales channel management, underwriting, insurance payment, marketing, and risk management.**

It allows insurance companies to create new markets and improve management efficiency to reduce costs.



2. Need to introduce InsureTech for Underwriting

Insurance risks can generally be described as loss-generating risks arising from failure to select risks and inadequate insurance pricing. Insurance risks are risks associated with the planned rate, the projected risk rate and the projected project rate, of which the planned risk rate is an insurance risk that has a significant impact on insurance management along with the planned rate.

The occurrence of a risk exceeding the expected risk that an insurance company normally expects is affected by how the insurer's underwriting appropriately selects the risk before the insurance contract and reflects the appropriate insurance rate.



2. Need to introduce InsureTech for Underwriting

The need for insurance technology to be introduced in the underwriting sector is as follows.

First, although the automated insurance underwriting system is responsible for 40% of the overall insurance contract review, the expected rate drop will worsen insurance management conditions, and the introduction of IFRS 4 is expected to increase the pressure on insurers to secure solvency.



2. Need to introduce InsureTech for Underwriting

The need for insurance technology to be introduced in the underwriting sector is as follows.

Second, insurance companies are forced to shift from a manpower-oriented insurance management method to an IT-combined InsureTech in order to efficiently reduce the planned business ratio.

It will be possible to relocate the surplus workforce to a more productive sector, and project costs will decrease over time.



2. Need to introduce InsureTech for Underwriting

The need for insurance technology to be introduced in the underwriting sector is as follows.

Third, the current automatic underwriting system for insurance contracts does not reflect accurate disease information for insured people,

as artificial intelligence uses big data to replace the review of insurance contracts



3. Current Status of Insure Tech Utilization in Korea

all areas of sales channels, product development, distribution and sales, underwriting, insurance payment management and marketing and customer management in Life, non-life insurance.

Product

Marketing Tool

Underwriting

Claims



3. Current Status of Insure Tech Utilization in Korea

메리츠화재 홈페이지 | 공시실 | 보상/보험금청구 | 인터넷고객센터 | FAQ | 공지사항

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을 위한 맞춤 보험

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지금 바로 알려드릴게요!

빠샤!

종합보험 가입할 때 꼭 기억해야 할 3가지! 아래 버튼을 눌러 자세히 알아보까요?

- 2대질병 하나로 대비 >
- 수술 입원비 보장범위 >
- 나에게 맞는 특약선택 >

오전 11:13

내용을 입력해주세요. | 전송

4. Effectiveness of InsureTech

The success or failure of the InsureTech-based underwriting system is determined by the level of reliability of various information, including health information that the insured should inform the insurance company at the time of the contract.

Introducing InsureTech technology into the underwriting process and linking it to the National Health Insurance Corporation can ease the problem of information asymmetry between insurers and policyholders, as well as curb the rise in net insurance premiums due to overpayments.



4. Effectiveness of InsureTech

If underwriting based on big data is linked to the National Health Insurance Corporation, the cost of the damage can be reduced.

In the end, this process will not only ensure risk to insurance consumers at a lower premium level than the current level, but also improve insurance consumers' confidence in insurance companies by avoiding or reducing wasteful disputes over insurance payments.



Q & A

