

# Major Disruption in the Use of Technology and Trademarks in the Insurance Industry

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A major study recently emerged regarding insurance industry brands. The study, conducted on the world's top 10 insurance companies by brand value, shows that an industry transformation is occurring, and that insurers that embraced new technology have seen their brand value rise. Brand values of the world's top insurance companies have fluctuated over the past 10 years as the global economy has recovered. Several insurers have seen steady brand growth in recent years, particularly those in Asian markets that embrace new technology. The study shows that many insurers that have been resistant to new technology have not seen this brand value increase. An industry survey found that for the most part, insurers are among the last to use modern data resources and technology. For instance, smart technology is available that could allow insurers to enhance their core business — underwriting of risk — by providing access to real-time customer data. This technology presents significant opportunities for insurers to provide better products and services, and, in turn, build goodwill and brand recognition. But looking at trademark filings, the study found that few of the top insurers are adapting to keep up with new technology. A notable exception is Ping An, an Asian insurer that has seen the greatest annual increase in brand value of any insurer in the top 10. The study found that in 2016, the percentage of Ping An's digital and technology trademark filings was significantly higher than other studied insurers, while its percentage of filings in more traditional areas, such as insurance and financial services, was significantly lower. The data suggests that Ping An's willingness to embrace technology may correspond with its year-over-year brand recognition increase. The study separately found that top insurers have recently focused their IP efforts on emerging Chinese and Latin American markets, where opportunities for insurance premium growth are expected to be the highest of any market. Although early, there are still many opportunities for insurers to build brand value by capitalizing on the potential of modern data resources and targeting emerging markets. This study reveals that embracing technology has a direct effect on brand value.

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