# Insurer Analysis: Executive Summary
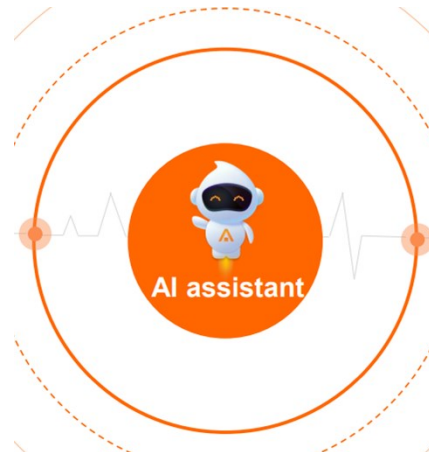
**TDI ACADEMY** — LEARNING FOR THE DIGITAL AGE

## Ping An Life

中国平安 PING AN

### Deploying AI across the value chain

Leveraging Artificial Intelligence (AI) and big data to change the face of insurance

**What it offers?**
- **AI based agent recruitment**, training and optimisation
- **Jin Guan Jia** (Golden Butler) app to connect with customers
- **Smart Customer Service** for underwriting and claims.

**How is it different?**
- Time to hire cut by 2/3 and estimated onboarding improvement at nearly 17 million RMB
- More than 100 million on Jin Guan Jia platform
- 70% of claims paid within 30 mins, and 96% covered in real time.

**Management Team**

Ping An Group
- Peter Ma
- Jessica Tan

Ping An Life
- Yu Hong

**Tech Deployed**
- AI, Big Data
- Chatbots

**Funding, revenue, client and scale**
- Over 42 subsidiaries (including 7 telesales offices) and 1.1 million tied agents
- Registered capital of 33.8 million RMB
- Ping An life and health gross premium income of 523 billion yuan in 2019

**What to look out for**
- Agent benchmarking feature
- Expansion to SEA through OneConnect

Further info   About Ping An Life   Ping An Life   Ping An Group   Ping An Jin Guan Jia   Technology Empowers Ping An Life

**So what?**
- AI can bring about greater efficiency within the sales force recruitment and management process

# Insurer Analysis: Assessment framework

## Ping An Life

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PING AN

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https://www.life.pingan.com

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**Company overview**

- Ping An is China's undisputed digital insurer with a range of standalone business units

- Ping An Life has the 2nd highest gross premium after China Life.

**Current position/Development stage**

- In 2019, the company won a range of Awards including Life Insurance Company of the Year, Annual Excellent Life Insurance Company, Outstanding Insurance Technology Company, Best Customer Experience Innovation Insurance Company, the 14th People's Corporate Social Responsibility Award, and Public Welfare Innovation Award.

**Operational effectiveness**

- Achieved 100% AI interview, reducing manual interview by more than 680,000 hours
- Agent assistant 'Ask Bob' has cumulatively served 340 million sessions, with 920,000 daily visits
- Intelligent underwriting platform with UW risk control model achieved an accuracy rate of 90.8%
- 96% of insured customers have achieved fast and hassle-free underwriting.

**Business potential**

- Leverage technology to increase the efficiency of agents and push decision making to the front line
- Empowering customers with self-service tools, for those that prefer that route.

**Competitive position**

- Ping An became China's biggest private insurer by managing its agent force better than competitors during the agent recruitment phase of the 2000s
- Ping An is the 2nd largest insurer in the world by market value

**People**

- Ping An Group as a whole has more than 200,000 staff and more than 1.1 million tied agents

# Insurtech Analysis: SWOT

**TDI ACADEMY** LEARNING FOR THE DIGITAL AGE

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### Strengths

- AI interview to select agents with the right profile and customised training to individuals increases their effectiveness
- AI assistant to increase efficiency of tied agents
- Reach through Jin Guan Jia app maintains connection to customers
- Use of AI to effectively manage the underwriting and claims process.

### Opportunities

- Growing middle class income group in China
- Ping An have huge data set to better understand their clients' needs
- Can use their experience to their advantage in SEA markets.

### Weaknesses

- While reliance on AI has served them well to date, an over-reliance can also become a risk

### Threats

- Internet natives like Baidu, Alibaba and Tencent have their own distinct reach to their pool of users.
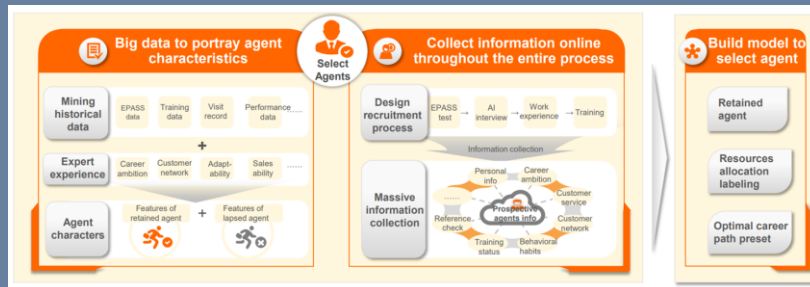
## Ping An Life

### AI for sales force management

Leveraging Artificial Intelligence (AI) and big data to change the face of insurance
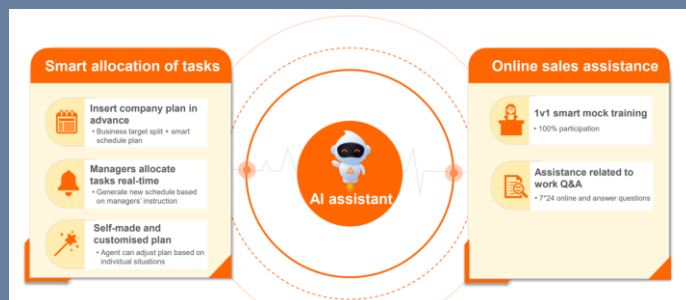
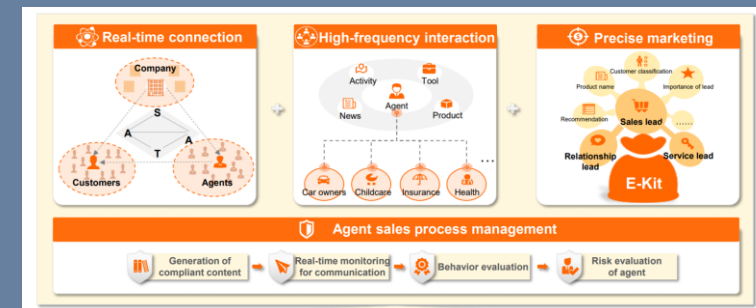### Identification of potential agents



### Rapid replication of high performing agent



### Smart allocation of task



### Sales model for effective sales process management

## Ping An Life

中国平安
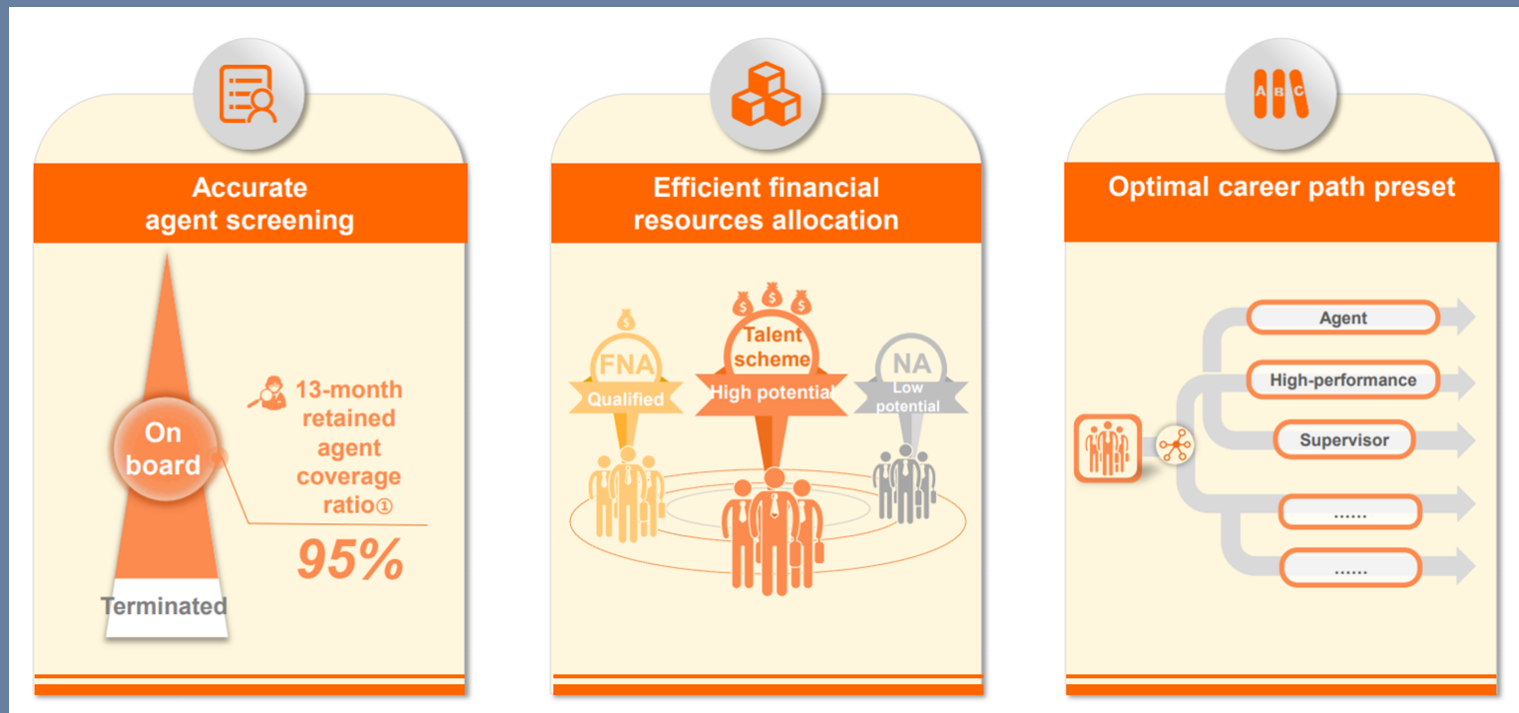PING AN

### AI for sales force management

Leveraging Artificial Intelligence (AI) and big data to change the face of insurance



**Accurate agent screening**

On board

13-month retained agent coverage ratio①

**95%**

Terminated

**Efficient financial resources allocation**

FNA
Qualified

Talent scheme
High potential

NA
Low potential

**Optimal career path preset**

Agent

High-performance

Supervisor

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# Case study: Reference Links

## Ping An

**AI for sales force management**

Uses artificial intelligence (AI) and big data to push decision making to the front lines

| Reference link | Description and Source | Why it was useful |
|---|---|---|
| *Willis Towers Watson: Using AI to accelerate recruiting and hiring at Ping An* | Survey by Willis Towers Watson | Looks at how Ping An uses AI to accelerate processes |
| *Ping An: Technology empowers PAL* | Ping An report | Covers various initiatives that empower Ping An Life |