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| SIngapore | Thailand | Indonesia | Philippines | Malaysia |

By **Dr. Patrick Chin**

Chief Digital Officer

Dr. Patrick Chin is a seasoned professional with over two decades of expertise spanning behavioral and consumer insights, 360 marketing, digital, data analytics and branding. His entrepreneurial ventures in ecommerce, AI, web3 blockchains and digital transformation startups reflect his dynamic approach. Equipped with a background as a trained data scientist and an award-winning AI record, Dr. Chin embodies a true data-driven marketing and business professional. His diverse skill set includes strategic thinking, brand and marketing, AI and analytics, feasibility studies, AI applications, and leadership.

Notably, he holds a Doctorate in Business from UniSa, Master of Science in Statistics from the National University of Singapore and has pursued various other qualifications from renowned institutions like Harvard Business School and MIT Sloan School of Management. Dr. Chin's impressive career includes pivotal roles at reputable organizations such as Sompo and MetLife, where he spearheaded significant growth and digital and data innovation. With a track record of driving results through data-driven strategies, he stands as a forward-thinking digital evangelist and a leader in the field of marketing, digital and data analytics. Some of his clients include Sompo, Intercontinental Hotels Group, OCBC Bank, Mastercard, SIA, National University of Singapore Medical School various Web3 companies and agencies.

Sompo Holdings Asia wins AI Award for General Insurance

The company received the award for its AI-powered fraudulent claims detection initiative for enhanced claims processes.

Sompo Holdings (Asia) Pte. Ltd. (Sompo Asia) received the AI Award for general insurance during *Singapore Business Review*'s recently concluded Technology Excellence Awards.

Improving Fraudulent Claims Detection With AI

July 2, 2021 | 7:30 am | 100E, AI Innovation, Podcasts

Sompo Holdings (Asia) was the recipient of the AI Award for general insurance during *Singapore Business Review*'s Technology Excellence Awards last year. A prime mover of the initiatives leading up to the award is **Dr. Patrick Chin**, the Head of Global Digital, Branding and AI Practice, who led the team working with AI Singapore in the **100E Programme** to implement an **AI-driven**

INSURANCE

Sompo prepares Asia-wide A.I. strategic rollout

Japan's largest non-life insurer believes it can overtake incumbents in the rest of Asia via digitization.

Published 3 years ago on November 28, 2018

Sompo Holdings's new head of digital for Asia, Patrick Chin, says the Japanese insurance company is poised to revamp its entire operating model around artificial intelligence-based processes.

He is pushing internally to bring to Asia ex-Japan the level of tech-led change that is already taking place in Sompo's domestic market.

He told *DigFin* on the sidelines of a recent conference in Hong Kong that this could ultimately redesign the entire process, even automating claims, by putting the customer at the center of its business model, while orienting staff to create new services.

But to make this happen, Sompo Asia has to go beyond cherry-picking A.I. tools for niche activities.

"Our aspiration is to be a top digitally competitive insurance company, able to respond continuously to customer needs, through technology," Chin said during a conference presentation. "To be digitally competitive means to be able to collaborate seamlessly with [companies like Alibaba, Amazon or Facebook]."

Big in Japan

The end of insurance as we know it: SOMPO

Dr. Patrick Chin, Head of Digital and Head of Branding, Asia Pacific at SOMPO, details the wide-ranging ecosystem of innovative projects at the insurer.

01 February 2021

What makes your company truly innovative?

SOMPO is the largest general insurer in Japan with over 100 years in operation across 30 countries with over 80,000 employees. Always eager to discover new frontiers, SOMPO is transforming into a global force for advanced technology and innovation; especially one that advocates sustainability through digital research and development, cybersecurity and InsurTech.

We Adapt – We translate and localize our new global brand vision as a theme park for security, health, and wellbeing for our internal and external stakeholders into a digitalization effort to improve customer experience and all touchpoints, driving efficiency and revenue. Especially in the current VUCA (volatile, uncertain, complex, ambiguous) world with constant seismic changes and uncertainties caused by climate change, global pandemic, and economic developments. Being highly adaptable is fundamental.

We Experiment – Over the recent few years, SOMPO has accumulated over 100 proof-of-concepts (POCs) worldwide with support from our three digital labs in Silicon Valley, Israel and Japan. Many are already in production making an impact to our business. We will elaborate more on four of the POCs in this article.

We Innovate – An innovation roadmap to transform our growing retail market in Asia from being digitally active to digitally competitive is in place. Changing our culture is the key for SOMPO to be a leading example as an innovative company offering solutions to our customers beyond insurance.

What are the major goals and results obtained from your ongoing innovation strategy?

In Asia, excluding Japan, SOMPO Asia focuses more on non-life insurance and we are now the Top 10 Largest Non-Life Insurance Companies in Indonesia and Malaysia. With more than 70 years of trusted presence across 14 markets in the region, SOMPO Asia has been transforming with the global trend of sustainability and digitalization by implementing initiatives using cutting edge technology and InsurTech to improve customer experience at all touchpoints, driving efficiency and revenue.

One of them was the launch of **Longan Parametric Weather Insurance** in Thailand in early 2019. Longan is a major export crop and longan farmers face high risks from the impact of drought and other weather calamities. Satellite data was gathered and analyzed by Sompo

3

Six Building Blocks of Digital Transformation

Strategy and Innovation

Focus on future value and drive fueled by experimentation

Customer Decision Journey

Deep analysis and ethnographic research to understand how and why customers make decisions

Process Automation

Reinvented processes and customer journeys through automation and agile processes

Organization

Agile, flexible, and collaborative processes and capabilities that follow strategy

Technology

2-Speed IT to support core functions and rapid development

Data Analytics

Usable and relevant customer analytics tied to goals and strategies

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THE LAB

Join the Digital Revolution: Embrace AI, Blockchain, and IoT for a Transformational Future.

OUR
PROCESS

01 / Deep Dive

A deep dive into a company's CX and digital transformation goals involves analyzing your customer experience strategy and integrating digital technologies to achieve business objectives. This process helps identify areas where technology can enhance the customer experience, improving efficiency and driving growth.

02 / Analyze Gap

We will assess your current situation through both quantitative and qualitative analysis to identify areas where your performance may fall short of your objectives or expectations. This process will help us pinpoint specific gaps and develop a plan to bridge them effectively.

03 / Concept

During the concept building stage, we guide our clients to reimagine their CX aspirations and identify digital opportunities that align with their business goals. Through an innovative approach, we help identify ways to enhance customer experiences and achieve their desired outcomes.

04 / POCs

Proof of concept (POCs) refers to the stage of a project where a small-scale model or prototype is built to demonstrate the feasibility of a new idea or technology. The goal is to test the concept in a limited capacity and gather feedback to validate its potential before committing to a full-scale implementation

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An engine of startups, a house of specialists that helps brands actively seek and enrich customer's lives through great customer experiences.
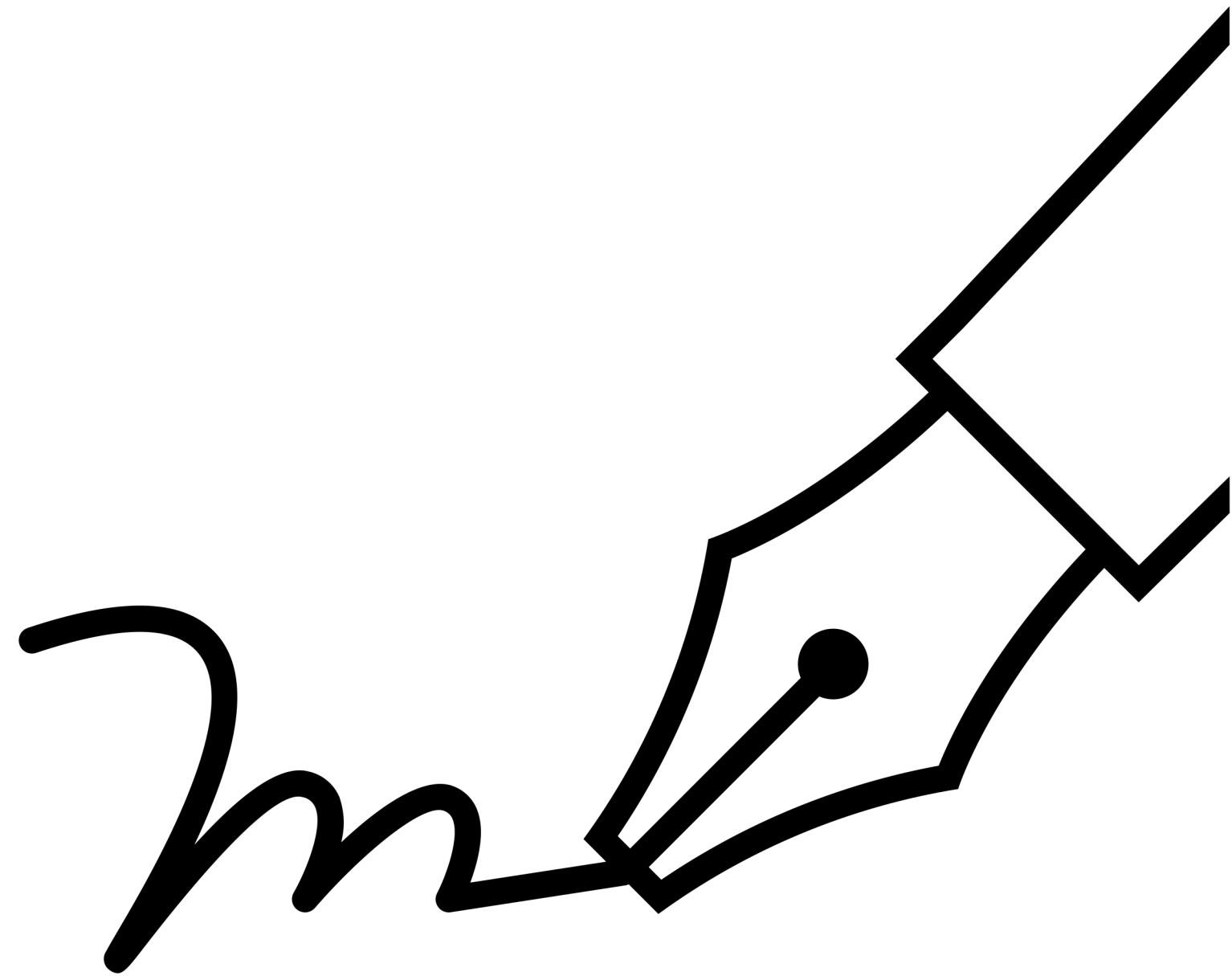
Wholly Owned

Partner

LM (LAZYMINTER)

ALLU

Veroz
Coming in Jan 2024

JEPP

RAPIDMINER

W3L (powered by lazyminter)

MyNextConnection

WONDER
Peace Of Mind
Coming in Mar 2024

GENUINE
VENTURES

skyglyph

KAT
Education Center

LET'S CREATE SOMETHING DIFFERENT.

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Innovating New Business Models remains a priority…

In a 2022 McKinsey survey, 24 percent of insurers named business building as their top priority and 65 percent saw it as one of their top three priorities, up from just 27 percent in 2017…

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The struggle to remain relevant...

While the replication of analog models with an online focus has become a common trend among recently launched insurance businesses, it is important to note that such an approach may not be adequate for future innovation. Despite its prevalence, relying solely on digital replication is becoming the norm rather than a differentiator for emerging business models.

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Given that digitalization alone is no longer a differentiator, insurers need to look elsewhere for their competitive edge...

1 New and rising risks:

Helping clients in markets that are becoming hard to insure due to new and growing risks is a challenge – eg cybersecurity, scam or IP. Safeguarding clients in the intangible economy is a major concern.

2 Underserved segments:

The growth in underinsured populations, particularly within the expanding gig economy, creates opportunities for innovative insurance solutions. The need for flexible, portable policies to ease transitions between jobs is evident. Underserved segments, including specific sectors like health, present avenues for targeted insurance offerings.

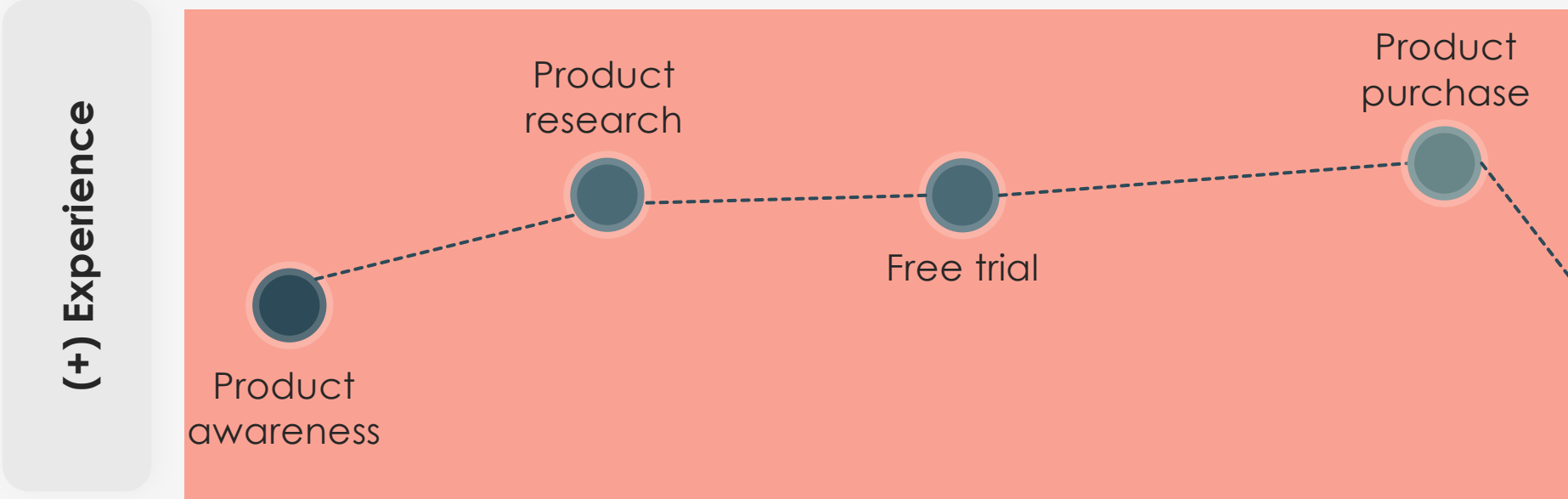Also applicable to banking too

3 Lagging CX:

Challenging the common perception of insurance as a low-engagement category, leading firms are demonstrating that superior customer experience can inspire loyalty and attract new customers frustrated by their experiences with their current carriers.
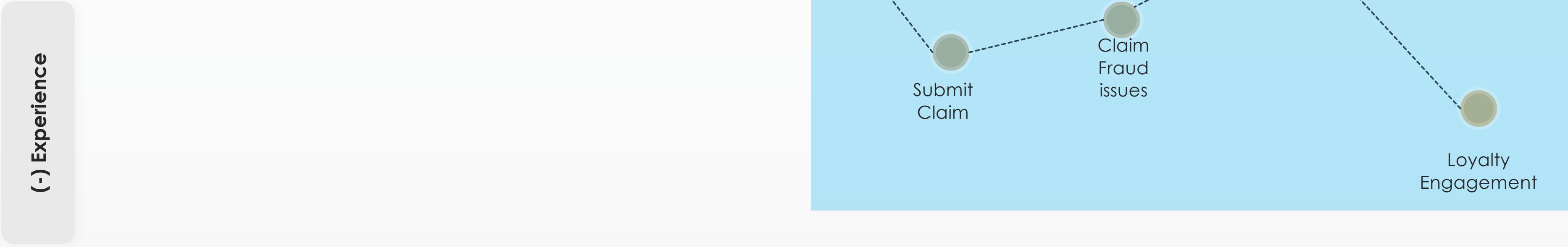
Also applicable to banking too
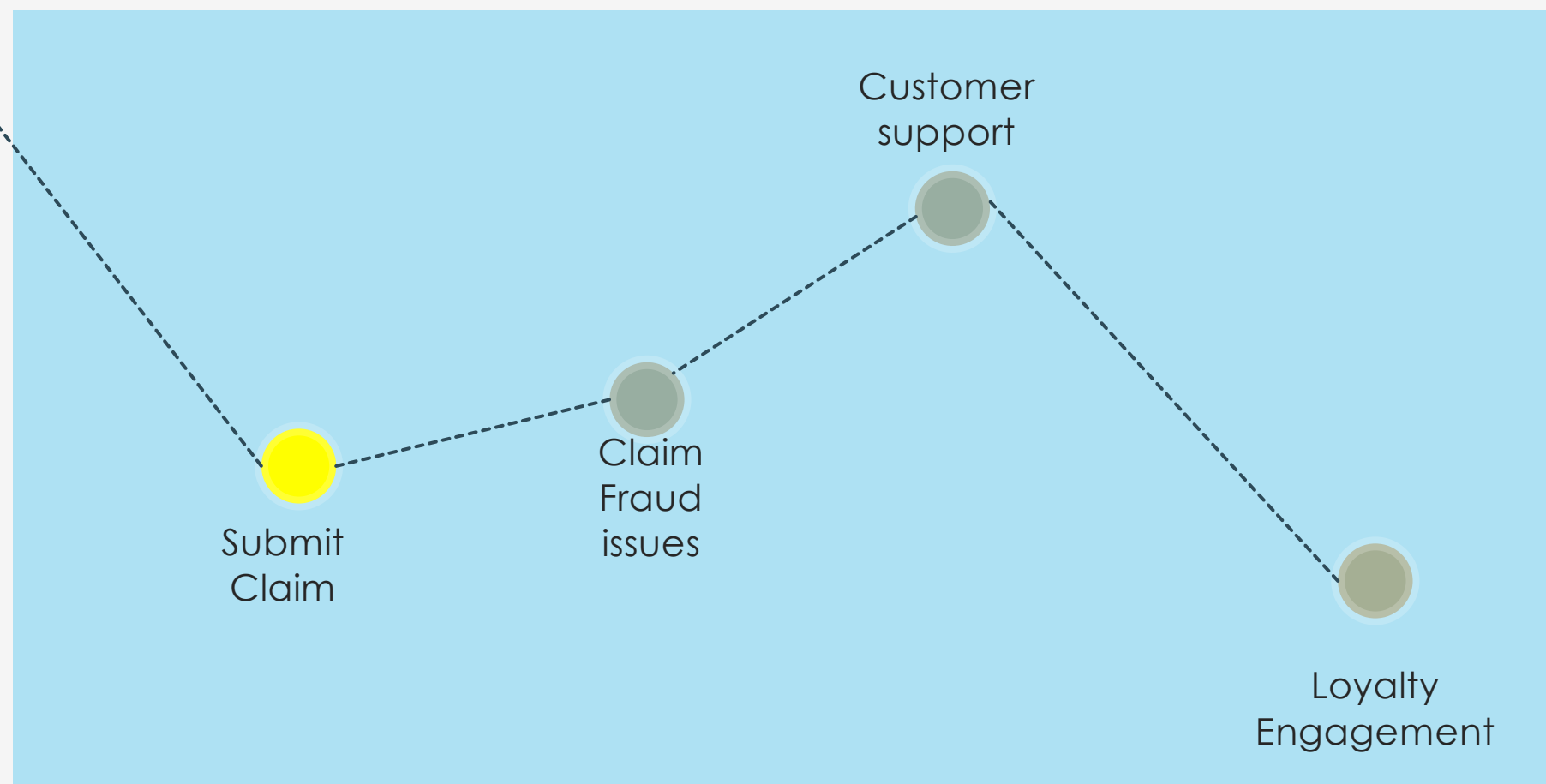
A TYPICAL INSURANCE CUSTOMER JOURNEY MAP

AWARENESS | **CONSIDERATION** | **DECISION** | **SERVICE** | **ADVOCACY**

2017-2022

2024-2028

(+) Experience

(-) Experience

Product research

Product purchase

Free trial

Product awareness

Customer support

Submit Claim

Claim Fraud issues

Loyalty Engagement

A TYPICAL INSURANCE CUSTOMER JOURNEY MAP

DECISION

SERVICE

ADVOCACY

duct
chase

2024-2028

Customer
support

Claim
Fraud
issues
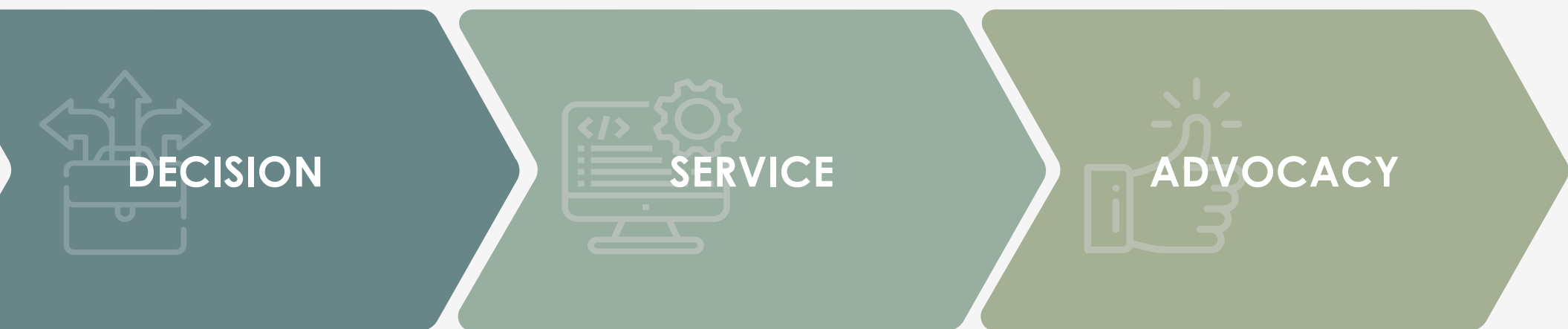
Submit
Claim

Loyalty
Engagement

Streamlining Claim Submissions:

Leveraging blockchains with smart contracts for low-cost handling of consumer claims.

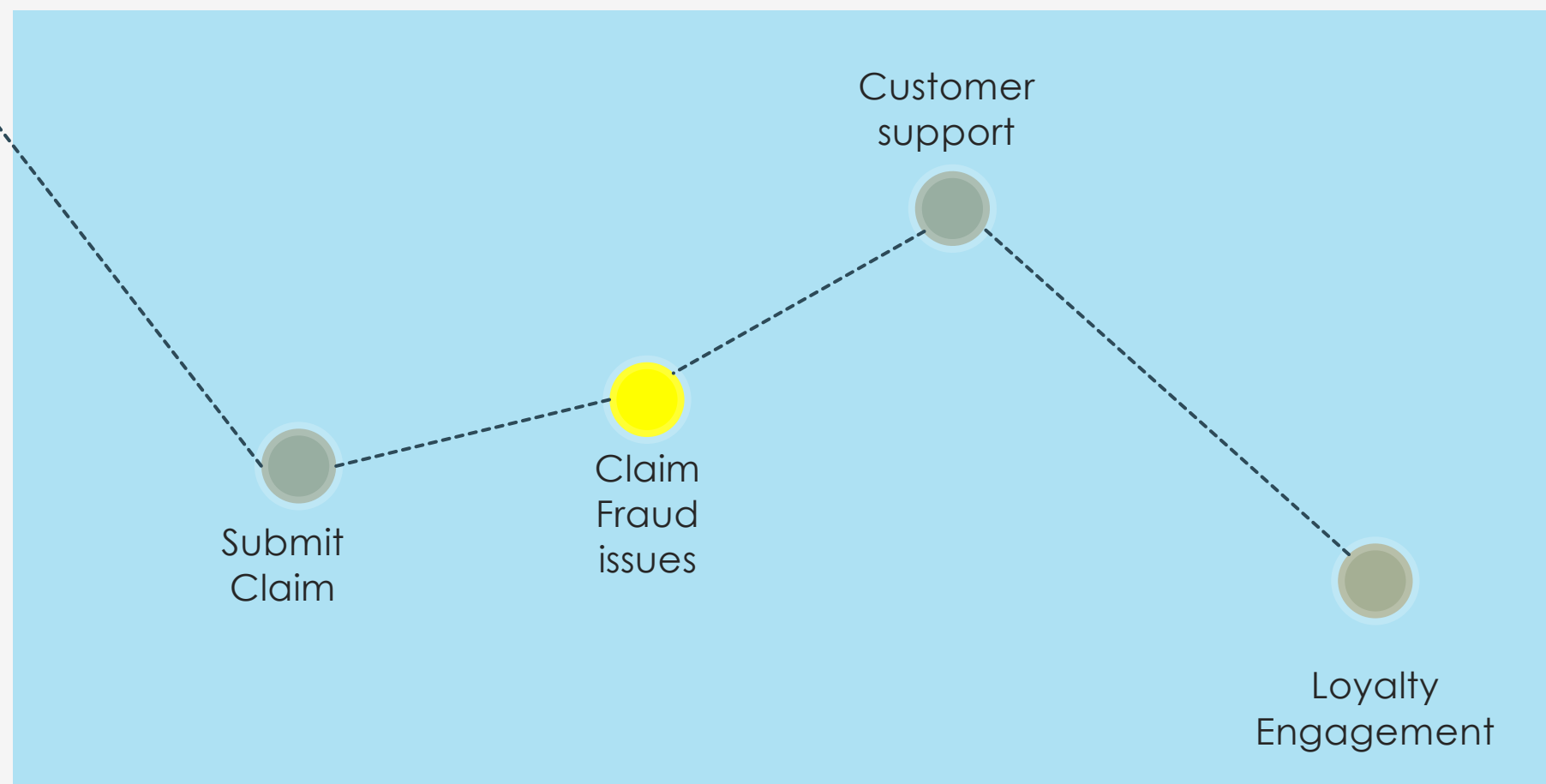Automation of underwriting and claims handling based on predefined rules and reliable data sources.

Triggering and processing payouts upon claim submission, using verified databases and intelligent rules, including social media profiles.

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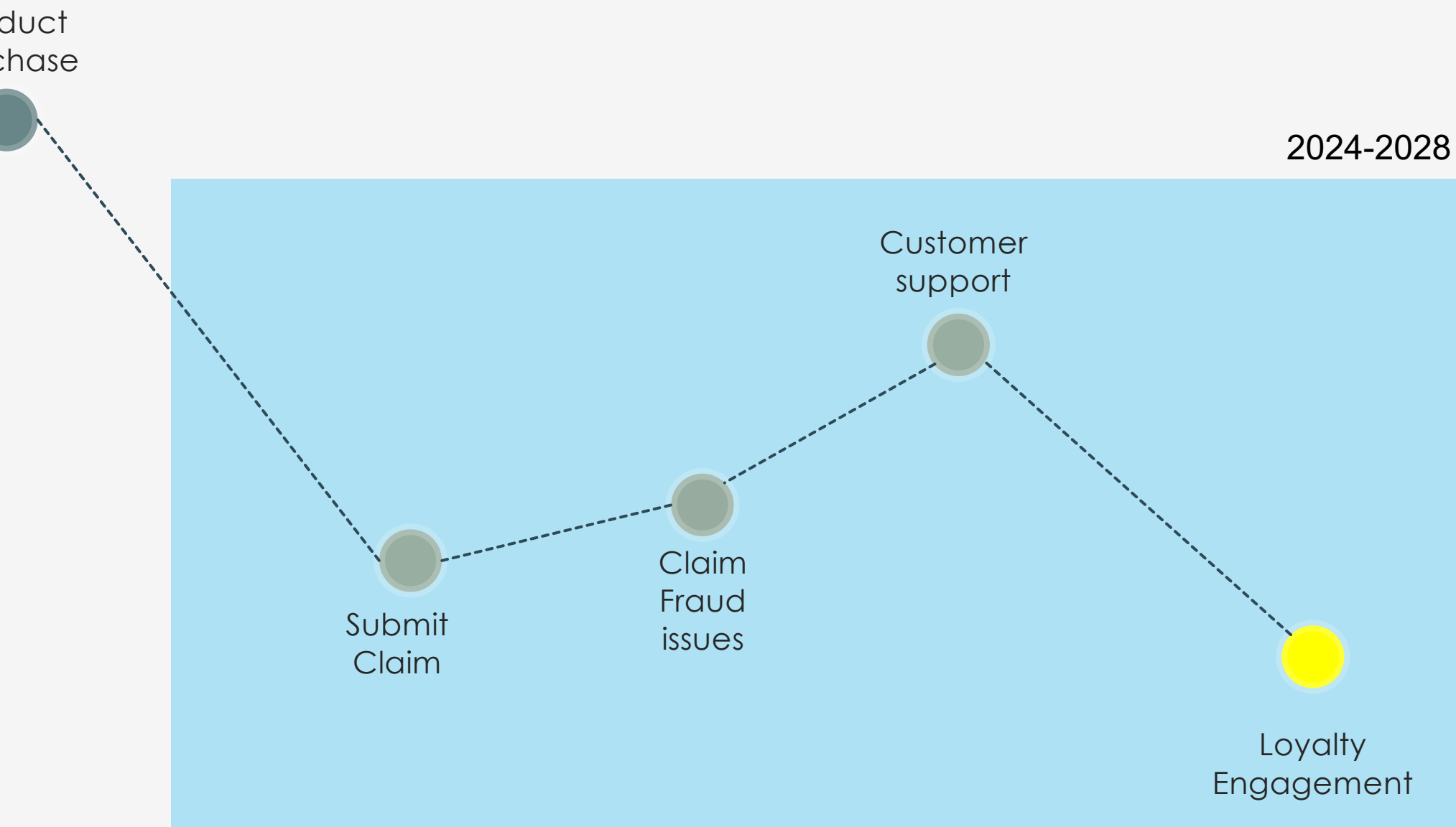
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issues

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Industry Sharing of Claims Data On Chain To Counter Fraud:

In essence, adopting an industry standard for sharing encrypted claims records creates a united front against fraudulent activities.

It empowers insurance companies with a more robust and interconnected defense mechanism, ultimately safeguarding the industry and its stakeholders from the detrimental effects of fraud.

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Customer Retention Through Web3 Blockchain Loyalty Platforms:

Blockchain plays a pivotal role in customer retention through interoperable loyalty programs, promoting seamless token exchange across various initiatives.

This not only eliminates program silos but fosters collaboration among providers. Additionally, blockchain empowers insurers to grasp real-time customer preferences, fostering a consent-driven and customer-centric approach.

Scan Me

LET'S
CONNECT

THANK YOU

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