

Market release

Swiss Re and Ping An's OneConnect partner to offer AI and cloud-based solutions for European Motor Claims

- **Swiss Re and OneConnect to offer technology that assesses motor claims within minutes**
- **Swiss Re Smart Claims to pilot in several European countries before wider roll out in 2021**
- **Swiss Re to lead smart claims solutions offering in Europe**

HONG KONG, 5 August 2020 – Swiss Re and OneConnect Financial Technology Co. Ltd., a unit of China's Ping An Group, today announced a collaborative agreement to bring a digital end-to-end solution designed to make motor claims faster, easier and more accurate to process.

Swiss Re Smart Claims is a digital solution designed to simplify and speed up motor accident claims. Within minutes of receiving a picture of the incurred damage it identifies an appropriate repair strategy and cost. This bespoke solution will be able to offer optional immediate cash payouts as well.

"Under the 2 = 1 philosophy we aim at creating new solutions that will accelerate the transformation of our industry towards a more digital world, supporting our ambition to make insurance more accessible with frictionless interaction," said Pravina Ladva, Group Digital Transformation Officer, Swiss Re.

With Swiss Re Smart Claims, consumers will be able to take a picture of the damaged parts of their vehicle. Proprietary image-based recognition technology and cost prediction algorithms will yield to the adequate repair strategy and approximate repair costs. Insurers have the possibility to offer direct cash payouts or direct the driver to a workshop of their choice within minutes of any accident. This saves time and claims processing costs.

For policyholders, the process becomes easier, faster and more transparent. At the same time, insurance companies benefit from process efficiency and services around the analysis of repairs for analytical insights. Smart Claims will be piloted in Italy and Switzerland in Q4 2020 before a wider roll out in 2021. Discussions are also ongoing with clients in Belgium, France and the Netherlands.

"Image-based damage recognition technology has successfully enabled Ping An to ease into claims digitalization and automation," said Xiao Jing, Ping An Group's Chief Scientist. "This solution allows our customers to enjoy touchless

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claim service. I am delighted to see this proven technology taken to Europe by OneConnect and Swiss Re."

John Chen, President of Swiss Re China, said: "The new collaboration once again demonstrates Swiss Re's commitment to building a win-win partnership with insurers. With our industrial leading risk knowledge and R&D capabilities, we will continue to partner with Chinese clients to develop innovative, technology-based solutions aiming to deliver better products and services to consumers and to help close the protection gaps in China and around the world."

Both Swiss Re and One Connect also agreed to explore more business opportunities in the smart insurance space.

OneConnect is an associate of Ping An Group, and provides comprehensive end-to-end digital solutions for banks, insurers, and investment managers. As of December 31, 2019, the Company served 47 international customers in 14 markets.

Swiss Re

The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber crime. The aim of the Swiss Re Group is to enable society to thrive and progress, creating new opportunities and solutions for its clients. Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 80 offices globally. It is organised into three Business Units, each with a distinct strategy and set of objectives contributing to the Group's overall mission.

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