

FSC CHAIRMAN SPEAKS ABOUT PROMOTING ARTIFICIAL INTELLIGENCE IN FINANCIAL INDUSTRY

FSC Chairman Eun Sung-soo visited the Korea Insurance Development Institute's automobile technology research center in Icheon-si, Gyeonggi-do on July 9 to see the application of artificial intelligence in auto insurance, and held talks on the topic of the insurance industry in the 4th industrial revolution and post-pandemic era.

The following is a summary of Chairman Eun's remarks.

With the 4th industrial revolution, technological innovation is rapidly taking place throughout the world. The financial industry is also experiencing changes in its structure and terrain. In a post-pandemic era, this changing trend, such as digitalization of the economy and development of untact services, is expected to accelerate even further.

The insurance industry has diverse channels through which it provides services to consumers, and is closely connected to different industries, which is why it has a high potential for convergence with innovative technologies. In this regard, the AI-based auto damage appraisal service¹ is an excellent example of technological convergence in the insurance industry.

The FSC will set up a working group to draw up plans to promote AI in the financial sectors, which will focus on improving regulations, building infrastructure and ensuring consumer protection.

In order to ensure a continuous growth of the insurance industry, different attempts and tryouts for innovation and adapting to changes should be highly encouraged.

The FSC will strongly support the insurance industry's efforts at innovation through its regulatory sandbox program and continuous efforts to improve regulations.

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¹ AOS-alpha (automobile repair cost online service)