

Joo-seong Park and Hoosang Lee win the Automobile Damage Compensation Thesis Contest

- The 'Assist' team consisting of students Park Joo-seong (undergraduate course) and Hoosang Lee (doctoral course) proposes a plan to improve the insurance system by incorporating AI-based traffic accident analysis technology... Based on practical experience in traffic accident analysis AI startups
- Proposes a plan to introduce a 'fixed-sum compensation system' through research on improving the compensation system for minor traffic accident patients, and expects to reduce excessive treatment and suppress insurance premium increases... Attention is drawn to cases of solving social problems based on science and technology



▲ (From left) GIST student Joo-seong Park, and Automobile Damage Compensation Promotion Agency Director Ok-geun Park

The Gwangju Institute of Science and Technology (GIST, President Kichul Lim) announced that the 'Assist' team (advisor: Professor Jeha Ryu), consisting of undergraduate student Joo-seong Park and doctoral student Hoosang Lee, won the Encouragement Award in the thesis contest of the specialized academic journal 'Damage Compensation Liability Research' established by the Korea Automobile Damage Compensation Promotion Agency.

The 'Assist' team is currently establishing and operating a startup based on traffic accident analysis AI technology, and this winning paper is the result of expanding their research to the policy area of insurance system improvement based on their technical expertise and practical experience.

The winning paper will be published in 'Damage Compensation Liability Research' and its title is 'Introduction of a Fixed-sum Compensation System for Personal Injury Compensation for Automobile Accidents and Its Effects: Focusing on Patients with Chronic Injuries'.

The 'Assist' team analyzed the structural limitations of the current personal injury compensation system for patients with chronic injuries in automobile insurance and proposed the introduction of a 'flat-sum compensation system' as an alternative to improve this.

In particular, it received attention for presenting specific plans and expected effects of introducing a flat-rate compensation system using AI-based accident analysis technology and big data related to traffic accidents.

The lump sum compensation system is a system that pays a certain amount of money to the victim in a lump sum, and if the treatment cost is saved, the victim can freely use the remaining amount.

This system is evaluated as a way to reduce excessive treatment and lawsuits, and to contribute to reducing insurance company costs and suppressing automobile insurance premium increases.

Student Joo-seong Park said, "It is meaningful to be able to suggest policy alternatives based on the practical experience I gained while operating a traffic accident analysis AI startup," and added, "I will continue to challenge myself to contribute to solving social problems at the point where technology and systems meet."