Upstage, a leading AI startup in Korea, will supply its optical character recognition solution 'OCR Pack' to Hanwha Life, a leading life insurance company in Korea, for the first time, helping to innovate the financial sector.

Upstage (CEO Kim Sung-hoon, www.upstage.ai) announced on the 1st that it has signed a 'OCR Pack Supply Agreement' with Hanwha Life. Through this contract, Upstage will supply its no-code-low-code AI solution 'OCR Pack', which efficiently processes five types of insurance claim documents, including medical expense receipts, to Hanwha Life for the first time.

Recently, the use of AI in the financial sector has become an essential requirement for innovation. Last year, the Korea Credit Information Service predicted in a report titled 'Financial AI Market Outlook and Utilization Status: Focusing on Commercial Banks' that the domestic financial artificial intelligence (AI) market will grow at an average annual rate of 38.2% and reach 3.2 trillion won in 2026.

In particular, among AI technologies, several financial companies are accelerating the development and enhancement of optical character recognition (OCR) technology. OCR is a technology that reads text data in an image and extracts data from the desired item, and it is attracting attention from the industry as the basis for AI innovation by efficiently processing electronic documents and various documents pouring out from banks.

Upstage plans to provide its AI solution to Hanwha Life based on its technology, which has been confirmed through the publication of numerous excellent papers at international AI conferences, including NeurIPS, AAAI, ACL, and EMNLP, and the only Korean company to win double-digit gold medals at Kaggle.

Upstage's OCR Pack is a no-code-low-code solution that can process various types of documents with a

single click, thanks to its easy-to-use UI. It can reduce costs and time by 82% compared to the existing manual processing method. In addition, it can reduce the cost of developing and operating OCR models by financial companies by 10th, and it can provide a pre-trained model, allowing performance to be secured with only 1/4 of the data compared to general-purpose models of global competitors, attracting attention from various financial customers.

The excellence of Upstage's OCR Pack was once again proven in the verification process of Hanwha Life. In various document tests, including medical expense receipts and detailed settlement statements, which are mainly used in insurance companies, the performance of Upstage's OCR Pack was superior to that of competitors. In particular, it recorded a recognition rate of more than 95%, which is an unparalleled accuracy for other competing solutions, even with the basic model performance, showing the completion of document automation for digital innovation that minimizes manual verification.

Upstage said that it was able to achieve the best performance by collaborating with the OCR Pack development team, the NLP team in charge of natural language processing technology, the challenge team for Kaggle competitions, and the product design team to build AI models and pack concepts with one mind.

Hanwha Life is a top life insurance company in Korea and is currently focusing on increasing the value of data by developing various analysis and prediction models to enhance its future competitiveness. Through this partnership with Upstage, Hanwha Life plans to expand its data utilization area by securing image unstructured data and accelerate digital innovation.

Following last year's cooperation with KB, the introduction of OCR Pack in the financial sector, including the banking and insurance industries, is expected to become more active through this contract. Upstage is also developing a recommendation AI pack and is collaborating with Brandy, LG Uplus, Amorepacific,

and Glorang.

Kim Sung-hoon, CEO of Upstage, said, "We are pleased to supply OCR Pack to Hanwha Life, a leading insurance company in Korea, for the first time." He added, "Upstage will help financial customers innovate digitally and AI through the no-code solution OCR Pack with overwhelming performance and contribute to customer success."

Jeon Gyeong-won, head of Hanwha Life's Data Analytics team, said, "Upstage's OCR Pack recorded a recognition rate of more than 95% even with the basic model performance in various documents." He added, "In addition to good performance, it can be expanded to various documents through a commercial model and can enhance model performance on its own, unlike existing solutions that had limitations in expanding OCR work to a simple introduction form. We decided to choose Upstage as a partner for Hanwha Life."

Meanwhile, Upstage has released a no-code-low-code solution 'Upstage AI Pack' that helps customers use AI technologies such as OCR technology that can extract and use desired information from images, recommendation technology that considers customer information and product and service features, and natural language processing search technology that enables semantic-based search. By using 'Upstage AI Pack', you can easily utilize data processing, AI modeling, and metric management, and you can use the latest AI technology conveniently by supporting continuous updates.