



eBOOK

Improve your claims-handling operations with 3D photography

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Adding a new dimension to claims handling

Insurance companies today continually seek out strategies for enhancing their claims-handling processes — and for good reason. Loss Adjusting Expenses have increased almost 6% over the last decade.¹ With annual LAE costs threatening to surpass \$200 billion, carriers may soon find themselves spending as much on adjusting claims as they do settling them. These and other developments make claims-handling optimization essential. Now while there is no all-encompassing antidote that can immediately transform claims adjustment, many firms are pursuing multiple avenues including drones, mobile apps and gig economy inspectors. While these approaches address many types of P&C claims, none are applicable to interior property damage claims, until now. A recent technological innovation gives insurance companies a leg up: the 3D camera.

This tool ranks among the most intriguing and impactful solutions available to insurers intent on implementing claims processing improvements — namely reducing LAE costs, improving customer satisfaction and speeding up the claims cycle time — all while reducing fraud and abuse. Here is how 3D photography technology can enhance the claims-handling workflow:



¹National Association of Insurance Commissioners, "U.S. Property and Casualty Insurance Industry," 2017.

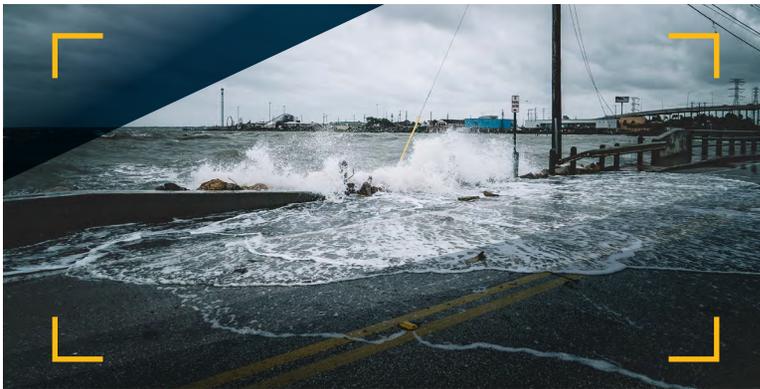
Streamlined operations

Despite the emergence of transformative insurance industry technology — the electronic claim submission portal, for instance — the grudge work of processing claims remains relatively hands-on, especially for adjusters, most of whom devote their days to assessing damaged property with little more than clipboards and keen eyes. The 3D camera has the potential to affect great change here, giving adjusters the power to trade antiquated information-gathering strategies for efficient alternatives.

3D photography technology facilitates remote or virtual adjustment operations wherein adjusters, or better yet a lower-cost employee or third party, can take detailed site scans quickly and review the data via digital devices with help from advanced imaging software. This improvement alone can boost operational efficiency and make internal and external data distribution easier. Adjusters with access to digital scans can easily triage cases, conduct remote reviews prior to arriving on site, cultivate strong customer connections by focusing on service and not adjustment and avoid making multiple visits or missing key details.



Improved catastrophic event response



Catastrophic events — widespread natural and manmade disasters that catalyze collective claims totalling \$25 million or more — typically drive peak adjusting demand.² However, meeting these expectations can be difficult for carriers, many of which must either outsource adjustment work to expensive independent adjusting firms or simply accept response delays and the bottom-line effects that come with them.



3D photography technology can help insurance companies more effectively navigate periods of intense adjusting demand by giving them access to thousands of photographers all across the US and around the world who have the equipment that produces reliable scans. These professional networks are immensely useful during catastrophic events when in-house field adjusting teams are stretched thin.

²Insurance Information Institute, "Catastrophes — Insurance Issues," 2018.

Increased operational transparency

Claims-handling requires significant coordination. A wide array of stakeholders, including field adjusters, desk adjusters, independent adjusters, appraisers, investigators, consultants, mortgage inspectors, contractors and subcontractors, must collaborate effectively to ensure claims are processed with accuracy and speed. However, traditional claims processing workflows do not facilitate this kind of internal teamwork and external coordination. Disconnects between those on the ground and office staff can materialize due to bad data and inefficient information sharing processes.

3D cameras can change this for the better. Adjusters, contractors or 3D photographers who arrive on site following the first notice of loss (FNOL) can take 3D scans and send them directly to their colleagues and counterparts working remotely or simply not in the field at the moment. With this information in hand, all parties involved in the claim can access the insights they need to dispense with claims quickly.



Better adjusting quality

Policyholders today are consistently pleased with their claim amounts. In fact, satisfaction levels among customers who submitted property claims in 2018 hovered near historic highs.³ Even so, continued improvement is necessary, especially as policyholder expectations climb. With this in mind, insurers are pursuing workflow enhancements meant to boost claim accuracy, including backend automation and digitization. While these improvements can certainly make an impact, 3D photography technology might be best positioned to catalyze transformation here. Why?

3D cameras make it possible for insurance companies to operate remote quality assurance functions. They also support detailed forensic documentation processes, allowing adjusters to access robust 3D models as opposed to hundreds of difficult-to-navigate photographs. And, 3D photography technology improves Xactimate Sketch quality (or alternative estimating software), which is critical to claims processing accuracy. These innovative tools address quality issues stemming from staff availability as well, allowing carriers to equip independent adjusters or contractors with 3D cameras that provide reliable scans, no matter users' skill levels.

Finally, 3D photography technology provides the foundation for high-quality post-adjustment repairs, ensuring that policyholders mended properties' are made to last.

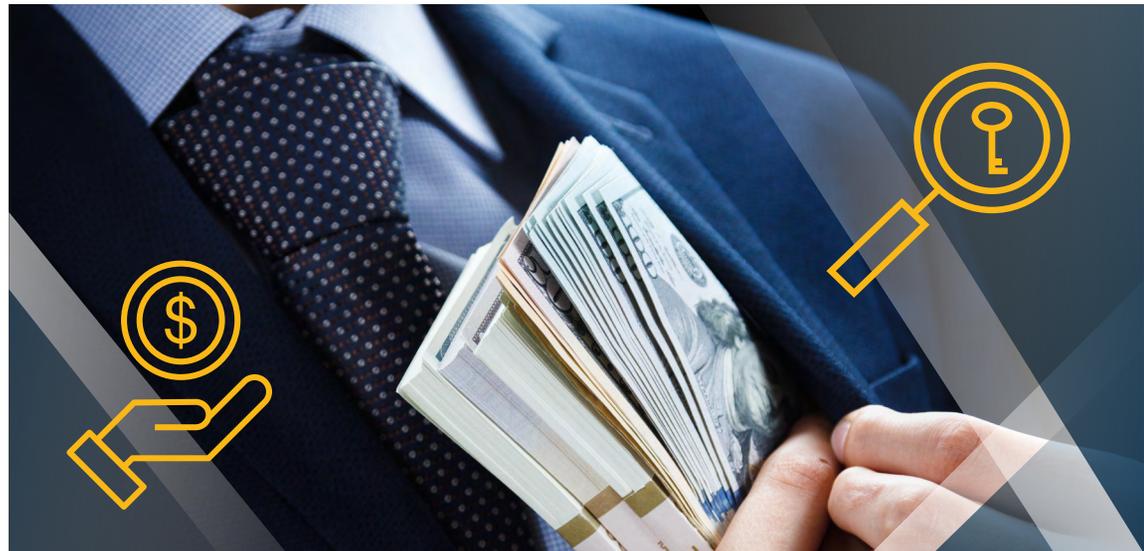


³JD Power and Associates, "Overall Property Claims Satisfaction Solid For Insurers," 2019.

Reduced contractor fraud

Contractor fraud is a huge problem for insurance companies. When construction professionals tasked with repairing policyholders' property exaggerate damage or property dimensions to collect higher fees, the bottom line incurs damage. Unfortunately, contractor fraud occurs frequently — far more often in fact than run-of-the-mill insurance fraud, which happens in 3% of all claims worldwide.⁴ Stopping this nefarious activity can be difficult within traditional processing workflows, wherein adjusters must manually compare FNOL conditions with contractor-provided prework assessments.

However, with access to 3D cameras and the detailed, set-in-stone scans they create, insurance companies can more effectively identify and prevent contractor fraud, and reduce the financial risk it brings. How? These tools generate consistent, tamper-proof scans regardless of operator skill and time stamp and geo tag all images.



⁴Reinsurance Group of America, "Global Claims Fraud Survey," 2017.

Higher customer satisfaction

Insurance companies are by and large meeting policyholder needs. That said, recent research revealed some worrying developments, including decreases in customer communication quality and claim length estimate accuracy.⁵ These variables and the claims-handling process of which they are apart, directly affect all-around customer satisfaction.⁶ Insurers must therefore address these growing issues and improve their claims workflows if they want to experience continued success.

3D photography technology is the key to achieving this aim. As mentioned above, 3D cameras facilitate high-transparency claims handling and accelerate this function as a whole, making it possible for carriers to keep customers engaged and quickly guide them through a shortened claims cycle. 3D cameras also ensure that structural and property damage is well documented, and that nothing is missing from final settlements — meticulousness that makes policyholders re-up their agreements. Finally, the simple presence of cutting-edge technology lets customers know that they are receiving top-notch service.



⁵JD Power and Associates, "Overall Property Claims Satisfaction Solid For Insurers," 2019.

⁶Deloitte, "Claims Satisfaction: The Most Challenging Insurance Metric," 2018.

Embracing the future of claims-handling

The claims-processing benefits that accompany 3D camera adoption are, as covered above, immense. That said, finding the right combination of hardware and software can be difficult in today's overcrowded enterprise technology marketplace. There is one vendor that stands out among the rest: Matterport. **We maintain an extensive network of independent Matterport partners who are available to take on various scanning projects**, including supporting IA organizations with their desk adjustment workflows.



Is your company looking to improve its claims-handling workflows with the latest 3D photography technology?

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