

# Banking & Finance, Netherlands, Cognizant's Head of Insurance, Continental Europe, Explains Why Video Technology is a Game-Changer for Insurance

[Cognizant Consulting](#)



“With all the new technologies that will be able to transform the claim process in the coming years, the use of video technology has enormous potential,” says **Stefan Metzger**. “It can serve as a standalone solution, but also as part of a deeper business transformation.”

*Excerpts from Banking & Finance's article:*

“Video technology seems to be drastically changing the insurance industry. After all, it has a huge impact on the way claims are received, received and treated. The rise of video technology emphasizes that manual management processes are in need of change. A [McKinsey report](#) supports the need for this. This research shows that claim management is responsible for no less than 29 percent of the operational costs of European companies.

Some insurers already use new video solutions that allow customers to submit a claim faster (for example, real-time). In this way, insurers hope to improve customer satisfaction. And with the great potential of video technology in prospect, chances are that video technology in the insurance industry will soon be mainstream.

With the help of video images, damage claims are assessed more efficiently. Video technology is increasingly being used in property insurance. The compensation process normally includes a visit from a third party who is assessing the damage. Then there was some ping-pong back and forth between the loss adjuster and the processing team, possibly due to ambiguities or unexpected problems. Video technology for claims where a visual inspection is required can speed up this process.

Integrating the use of videos in the insurer's organization is certainly not without a struggle. There are a number of practical issues that need to be considered before video technology becomes serious business, including customer involvement, integration into the corporate culture, changes to existing processes, integration and storage.”

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