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Insurance technologies are providing unexpected savings for carriers

Authenticated media will be key in helping insurers meet SEC climate disclosures.

By **Craig Stack** | April 21, 2022



As insurtech becomes more widely accepted by carriers and policyholders, it saves time, expedites the claims process and can positively affect greenhouse gas emissions. (Photo: Adobe Stock)

Last month, the U.S. Securities and Exchange Commission (SEC) unveiled its [draft rule](#) under which companies would need to disclose their direct and indirect greenhouse gas emissions on March 21, 2022. Greenhouse gas emissions generated by suppliers and partners would also be subject to disclosure if they are material or included in emissions targets set by the company.

While this proposal is debated in the United States, Europe has also taken recent steps to decrease private industry's carbon emissions as it aims to cut net greenhouse gasses by 55% by 2030.

Private industry will have to identify ways to cut carbon footprints quickly and with as little disruption as possible. For industries that rely on human-centric oversight – like insurance, lending, real estate, and others – this can be challenging because of the significant transportation emissions associated with in-person inspections.

Transportation is currently the [largest contributor to greenhouse gasses](#) in the United States and, no doubt, a significant portion of these industries' carbon footprints. However, digitizing these processes is also troubling because of the proliferation of technology to falsify data, images, and video, which gives bad actors significant tools to defraud financial service businesses, making them reliant on in-person oversight. A growing concern involves how can companies digitize human-centric operations, like inspections, while maintaining trust *and* lowering carbon footprints.

Establishing trust

Six years ago, we set out on a course to pioneer trusted digital media in part to help private industry digitize operations and transactions with trust. The Insurance industry was one of the earliest adopters of authenticated images and videos (technically referred to as digital content provenance) because of the technology's various operational and strategic benefits. Above all, for private industry, this is a critical trust tool necessary for trusted digital operations, including inspections.

Each piece of authenticated media is run through over 22 computer vision, fraud detection, and AI tests to ensure that all images and videos have verified date, time, location, orientation and pixilation. This media then allows adjusters to inspect and review claims remotely, and in real-time with full trust in the media. With this trusted process of digitized remote inspections in hand, insurers are seeing many second and third-order benefits ranging from time savings to cost reductions and risk savings. Focused on ensuring trust for our clients, we did not immediately understand the significance of the environmental savings we were also providing them.

Minimizing carbon footprints

Another critical and very important benefit becoming apparent for insurers using this technology is carbon savings. Simply put, an authenticated piece of media lessens or completely replaces, the need for a business to travel to a location and inspect operations. Truepic and its partners have found that authenticated pictures, videos, and information received can replace the need for human-centric inspections. This media delivers authenticated times, dates, locations, orientation/directions and pixels confirmed by over dozens of computer vision and fraud detection tests in real-time to private industry.

The company partnered with EXL Service, a leading data analytics and digital operations and solutions company, to help them use authenticated media to digitize in-person insurance inspections around the country. In 2021, EXL successfully prevented an estimated 1.5 million pounds of CO₂ from being emitted during more than 50,000 inspections in all 50 states.

EXL estimates that in 2022, carbon dioxide prevention will rise to 2.5 million pounds based on an increased volume of digitized inspections. These savings are profound and scalable, giving private industry a new tool to leverage in cutting carbon emissions by replacing some or all transportation associated with inspections, oversight and diligence.

Disclosing climate-related footprints will be a challenge, but this technology breakthrough can help industries prevent massive carbon emissions without sacrificing trust in operations.

Image verification technology can increase reporting transparency with the use of immutable media. It not only provides environmental benefits but can also be used to simplify the complexity of reporting by providing access to relevant data that can be used to submit reports. Businesses can benefit by saving time on reporting through improved efficiency.

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