TECHNOLOGY VISION FOR INSURANCE 2018

Extended Reality Transcript

Portland Helmich: Trend two in the Accenture Technology Vision for Insurance is about Extended Reality. How does Accenture define that term?

Michael Costonis: Extended Reality is about Virtual Reality and Augmented Reality coming together to change the way that people experience information, places, and each other. I think we know what Virtual Reality is, where you wear a headset and you can see certain things. Augmented Reality is a new technology where people use things like smart glasses to be able to project information onto physical items, so we have a combination of physical and digital. Taking these two things together can really fundamentally change the way that people work.

Portland Helmich: But how much interest do insurers have in Virtual and Augmented Reality technologies?

Michael Costonis: Our tech survey has really shown this to be of high interest. Eighty-four percent of the insurance executives that we talked to want to apply these technologies. Why? Because it really closes the element of distance. It brings things to the people that need to do them so they can apply their expertise.

Portland Helmich: What are some of the use cases for VR in insurance?

Michael Costonis: Virtual Reality has a lot of interest around training. Think about it in a traditional world. If somebody's learning how to adjust a claim of a car repair they need to go to a garage, look at a car that's broken, assess the damage and go forward from there. In Virtual Reality, they can put on a headset and you can actually change the cases that they're working on so they can learn more. If I'm repairing the new Tesla it's different than repairing the Toyota. I can load those cases into a Virtual Reality environment where I can continually build those skills. It's faster, it's cheaper and it's a lot more effective.

Portland Helmich: And what about AR?

Michael Costonis: Augmented Reality is more about helping people do a specific job. For example, Zurich Insurance—it really works with their field inspectors and their engineers. So, think of the people that are up on the ladders at these very complex construction sites or working with machinery. They don't have time to wear a bulky headset, things like that. They're wearing smart glasses where they can actually look at the environment around them, they're fully connected and the data is projected on the knob that they need to turn or the item that they need to inspect. So, it's really in the process of doing their job, they're able to have that access to the data at their fingertips to help them be more effective.

Portland Helmich: That's amazing. So how do insurers get started with Extended Reality?

Michael Costonis: Quite frankly, the technology is still evolving so I think it really becomes a function of finding the right use case that can generate the value. So, Virtual Reality, again we would point more towards skilling the worker in certain cases using the Virtual Reality. The second thing is being smart about the roll-out, if you will, picking a spot where I can start small and scale fast. Augmented Reality, the reason why people would go the more complex application is if you do something wrong in a field inspection it has massive financial implications for the customer and for the company. So again, pick your spots, scale it and then go from there.