Streamlining Workers' Compensation
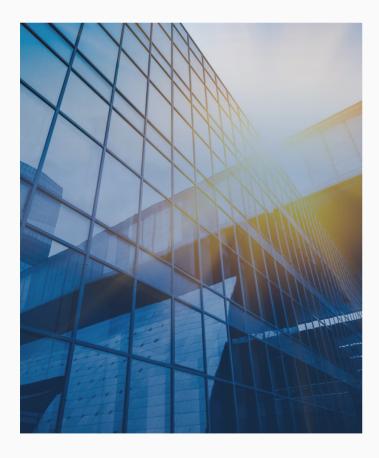# Underwriting with AI-Driven Automation

Company Overview

Kinetic specialises in workers' compensation insurance for safety-focused industries like parcel delivery, manufacturing, and transportation. Backed by Nationwide, they combine proactive safety tech with industry expertise to help reduce workplace injuries before they happen.

Problem & Initial Considerations

Kinetic's underwriting team relied on historical loss runs to assess future risk, a critical yet manual process. This time-consuming approach struggled with complex, diverse data. Kinetic sought a solution to efficiently extract key insights, such as claims details and injury specifics, enabling better identification of clients who could benefit from their tech solutions like injury reduction programs and claims management, benefiting both frontline workers and employers.

Why Pibit.ai Was Chosen

Pibit.ai stood out due to its exceptional AI-driven extraction capabilities, consistently delivering 100% accuracy, even with complex loss run documents. During the pilot phase, Pibit.ai demonstrated outstanding responsiveness, promptly addressing Kinetic's concerns and tailoring data formats to meet their specific needs. The ability to adapt to complex rules, such as filtering claim amounts, played a significant role in Kinetic's decision to partner with Pibit.ai.

Impact & Value Addition

After implementing Pibit.ai, Kinetic observed notable improvements in their underwriting efficiency:

25% **Time Saved on Manual Loss Run Analysis:**

Previously, Kinetic's underwriters spent 25% of their submission review time on manual loss run analysis. With automation, this time has been reduced to zero, enabling faster and more efficient review.

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Enabling Determination of Right Fit for Kinetic's Injury Reduction and Claims Management Programs:

Automation now enables the extraction of detailed injury descriptions and incurred losses from past claims, allowing Kinetic to accurately identify clients with the right risk profiles for their specialized solutions.

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Increased Focus on Strategic Analysis:

With time saved on data extraction, Kinetic's team can now prioritize strategic analysis and informed decision-making, significantly improving underwriting accuracy.

Testimony

Aditya Bansal
Cofounder and CTO at KINETIC

Pibit.ai has completely eliminated the time our team spent on manual loss run processing, which previously accounted for roughly 25% of our submission review time. Our team dedicates that time to strategic underwriting analysis, improving efficiency and enhancing our ability to deliver targeted injury reduction and management programs to our clients.

Evaluation Process

Kinetic sought to streamline its processes with automation, prioritizing accuracy, responsiveness, and cost-efficiency. After thoroughly evaluating the available solutions, including OCR-based tools and advanced AI-driven technologies, they chose Pibit.ai.

Solution

Pibit.ai integrated advanced AI-driven automation into Kinetic's submission workflow. The solution automated loss run analysis and data extraction, providing structured insights from diverse sources. This automation replaced manual processing, enabling Kinetic's underwriting team to efficiently utilize detailed information on claims, injury details, and location-specific data. By leveraging this structured data, Kinetic could better match clients with their targeted tech solutions, optimizing injury reduction efforts and claims management.

Conclusion

Pibit.ai transformed Kinetic's loss run analysis by introducing a fast, automated, and accurate solution. The AI-driven system not only improved underwriting efficiency but also provided structured, error-free data that enhanced risk assessment and decision-making. This innovation enabled Kinetic to focus on delivering tailored services and strengthening client relationships, while significantly reducing time spent on manual data extraction.

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