Pibit.ai

Shepherd Insurance

An innovative insurtech in the commercial construction space

Evaluation

Shepherd evaluated multiple loss run parsing solutions and selected Pibit.ai based on three key factors:

1 Pricing Structure

Pibit.ai offers a usage-based pricing structure.

2 Quality of Output

Pibit.ai delivered highly accurate extracted data, which is crucial for Shepherd's operations.

3 Comprehensiveness of Schema and API Integration

Pibit.ai's comprehensive data schema and well-documented API facilitated seamless integration.
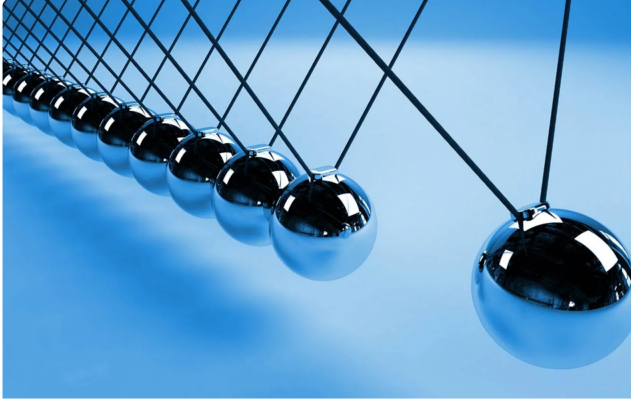
Challenge

Shepherd, a commercial insurance company, struggled with manually processing loss run data due to the vast variation in loss run formats. They implemented an optical character recognition (OCR) solution to process loss-run documents, but this solution failed when encountering even minor deviations in format. Building and maintaining OCR templates for every possible variation was impractical.

Solution

Shepherd implemented Pibit.ai, AI-driven automation for commercial insurance loss-run operations. Pibit.ai utilizes a combination of Machine Learning (ML) techniques, including Large Language Models (LLMs), Natural Language Processing (NLP), and Computer Vision (CV), to achieve template-agnostic data extraction. This enables Pibit to handle any loss run format, eliminating the need for manual data entry.

Impact

Pibit.ai's solution significantly improved Shepherd's loss run processing efficiency

1 100% Coverage

Pibit.ai can handle all loss run formats, enabling Shepherd to achieve 100% coverage, unlike the limitations of previous solutions.

2 Increased Underwriter Efficiency

By automating data extraction, Pibit.ai frees underwriters from manual data entry, allowing them to process more deals and larger deal flows without additional headcount.

3 Improved Accuracy

Pibit.ai's AI-powered approach minimizes errors associated with manual data entry.

100% Coverage

Increased Underwriter Efficiency

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Conclusion

Pibit.ai's AI-driven solution transformed Shepherd's loss run processing by achieving 100% coverage, improving underwriter efficiency, and ensuring data accuracy. This case study demonstrates the power of AI in automating complex insurance tasks and driving business value.

Testimony

Danil Kolesnikov
Founding Engineer

By automating data extraction, Pibit.ai frees underwriters from manual data entry, allowing them to process more deals and larger deal flows without additional headcount.

Get in touch

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