# Client Case Study

How Loss Scan will significantly increase your efficiency & accuracy while saving you time and money!

**LOSS** SCAN

# The problem

## Company

Loss Run data plays a crucial role in the analysis of risks, assessment of opportunities, identification of loss trends, and the education of clients to inspire actionable change.

## Context

Regrettably, there exist numerous carriers, each presenting their loss runs in diverse formats within unstructured PDF files. Currently, there is no singular system capable of consistently and precisely extracting this data uniformly.

## Problem statement

The process demands a substantial investment of human resources to manually extract the data and convert it into formats suitable for importing or inputting into alternative systems. Unfortunately, this manual approach frequently gives rise to human errors and inaccuracies.

# Challenges deep-dive

**Challenge 1**

**Thousands of carriers**

Given the multitude of carriers and diverse loss run formats, the presence of an adaptable and nimble system becomes imperative. Such a system should effortlessly and effectively accommodate all formats to ensure seamless data extraction.

**Challenge 2**

**Central data source**

It is essential to possess a system that can flexibly accommodate and effectively leverage the data in a straightforward yet potent manner.

**Challenge 3**

**Simplification**

The industry requires a method to streamline the process of analyzing and presenting data to clients, risk managers, and underwriters in a simplified fashion.

# Solution

Introducing an AI-powered platform for loss run extraction that is reshaping the paradigm of utilizing, analyzing, and presenting loss data.

# Use cases

- Insurance companies
- Underwriters
- MGA's
- Brokers
- TPA's
- Third party software companies
- Risk managers

- Data extraction
- Loss run simplification
- Claim movement evaluation
- Claims analysis
- Instant API ingestion
- Loss run organization
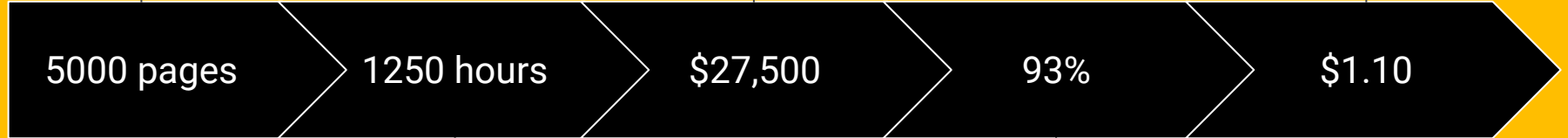- Custom loss run generation

# LOSS SCAN

Implementation impact

# Your current process

Estimated pages scanned annually

Your human capital spent

How much it costs to extract data from a single claim

| 5000 pages | 1250 hours | $27,500 | 93% | $1.10 |

Human capital hours spent extracting this data annually

Human error accuracy

# LOSS SCAN

Estimated pages scanned annually

Your human capital spent

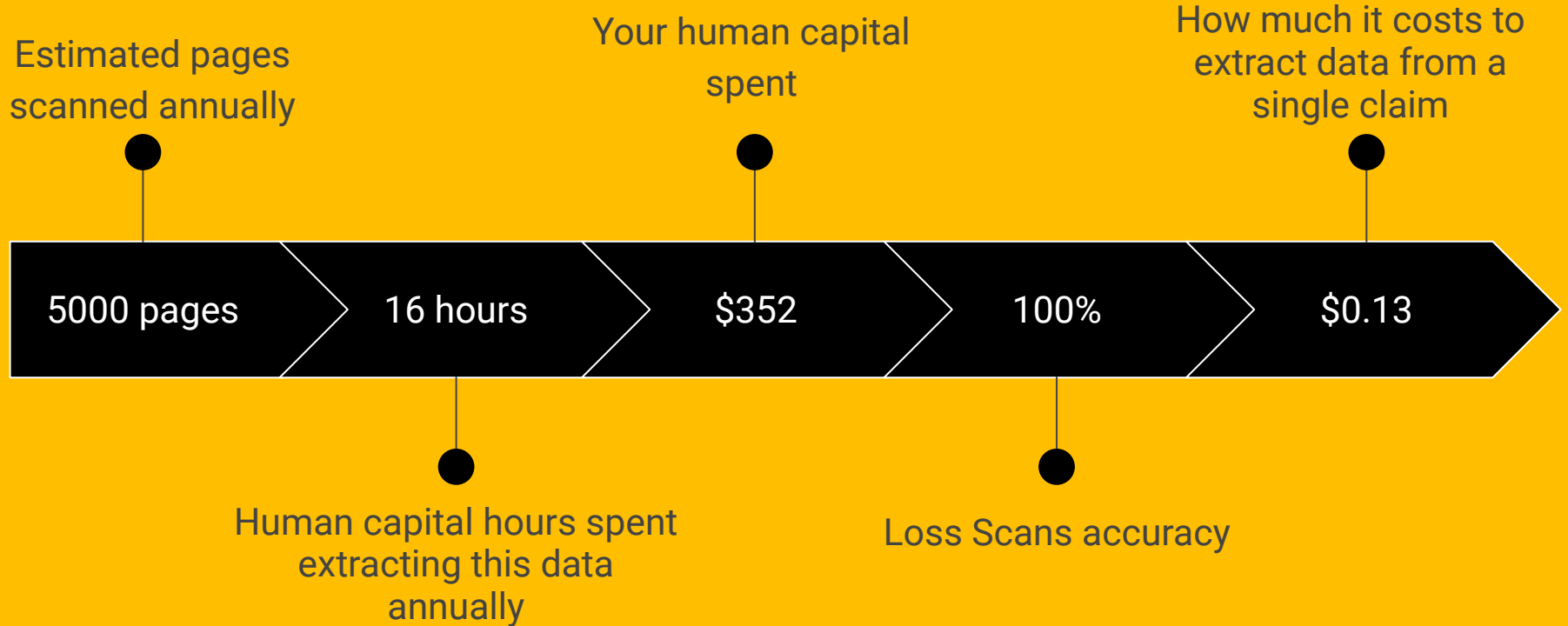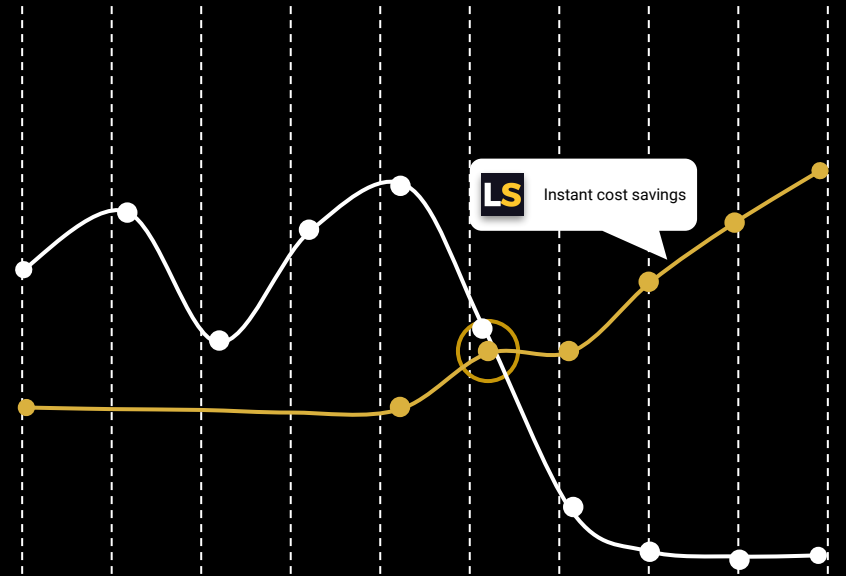How much it costs to extract data from a single claim

5000 pages

16 hours

$352

100%

$0.13

Human capital hours spent extracting this data annually

Loss Scans accuracy

# Impact

| | Current | Loss Scan |
|---|---|---|
| Human hours | 1,250 hours | 16 hours |
| Human capital | $27,500 | $352 |
| Accuracy | 93% | 100% |
| Cost per claim | $1.10 | $0.13 |
| Annual cost | $27,500 | $4,352 |

## $23,148
in annual savings

# LOSS SCAN

The math says it all!

It's time to join the Loss Scan Family!