



ZIWC Global Round Finalist Case Study:



Fact Sheet:



Founded:
2016



Based:
Toronto, Canada



Headcount:
20



Category:
Wildcard



Trivia:
Our AI solution reads like a human, but 400 times faster. Our founder, Ron, is also fluent in three languages: English, Hebrew and Russian!

Insurers chip away time-consuming tasks, uncover data faster with Chisel AI

One thing that Ron Glozman learned at the University of Waterloo was that studying took too long.

Frustrated with the time he was spending getting to the information he needed, Mr. Glozman developed an app that allowed him to pore through textbooks in minutes, shaving hours off the time he spent buried in books. Realizing the potential of his technology, he used some of the time he freed up listening to business leaders discuss the issues that were slowing them down.

Convinced that his approach could speed up the insurance business, Mr. Glozman created Toronto-based Chisel AI in 2016. The natural language, AI-processing technology allows commercial insurers and brokers to extract, identify and classify unstructured data sources like insurance documents 400 times faster and much more accurately than a human, the company claims.

The breakthrough technology is making waves among insurtechs and has led Chisel AI to the final round of the Zurich Innovation World Championship.

“If we win, we’ll be shouting it from the rooftops, we’re excited to be part of the championship and proving the results our AI solution can bring to the global insurance community, from enabling them to shape their book of business, expanding their underwriting capacity and delivering a better customer experience.”

Chisel AI, now a 20 employee company, gives underwriters quick access to large volumes of data by recognizing more than 500 domain-specific entities such as limits, premiums, deductibles, endorsements and coverage territories. It gathers data from statements of value, various underwriting applications and first-notice-of-loss forms, automatically inputting the information in whatever format is required.

The company’s technology augments companies’ human workforce with a digital capacity that allows them to do more with the same staff, Mr. Glozman said.

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