

AI-Powered Solutions for Commercial Insurance

About Us

Chisel AI's purpose-built solution for commercial insurance reads and extracts unstructured data trapped in digital insurance documents. Our advanced AI platform and intelligent workflows automate high volume, repetitive manual underwriting and brokering processes, enabling insurance carriers and brokers to double their business, reduce operating costs, and deliver a better digital customer experience without adding staff. Our customers include some of the world's largest commercial lines insurance carriers and brokers.

Awards & Industry Recognition

- ◆ InsTech London Data Extraction and Ingestion: The 40 Companies to Watch in 2021
- ◆ NEXT Canada Digital Disruptor to Watch in 2021
- ◆ DIA TOP 100 Insurtech to Watch in 2021
- ◆ 2020 INSURTECH100
- ◆ Intelligent Insurer Insurtech Hot 100
- ◆ Gold Winner of the 2019 Zurich Innovation World Championship
- ◆ CIX Top 20 Early Startup for 2019
- ◆ Winner of the 2018 ACORD Global InsurTech Innovation Challenge

Quick Facts

- ◆ Founded in 2016
- ◆ Based in Toronto, Canada, a hotspot for AI innovation
- ◆ Privately held, venture backed and well-funded
- ◆ Investors include Venrock and MTech Capital
- ◆ Our mission is to help insurance companies digitally transform manual underwriting and placement processes to boost operational efficiency and increase revenue.

Our Leadership Team

Jason McDermott, President and CEO

Colin Toal, Chief Technology Officer

Chris Laver, Chief Data Scientist

Pearl Chiu, Vice President, Operations

Rupin Mago, Vice President, Sales

Hélène Barrette, Director, Customer Success

Tracy Staniland, Director, Marketing

Board of Directors

Nick Beim, Partner, Venrock

Brian McLoughlin, Partner and Co-Founder, MTech Capital

Ajay Agrawal, Professor at Rotman School of Management and founder of the Creative Destruction Lab

Jason McDermott, President and CEO, Chisel AI

“Our intention when we do innovation is to create a new solution that results in a better outcome not only for our customers, for our brokers and our distributors, and Chisel AI fit perfectly in this strategy and our local priorities for North America.”

– Giovanni Giuliani, Chief Strategy Innovation & Business Development Officer, Zurich Insurance Company Ltd.

Purpose-Built for Commercial Insurance

Chisel AI is unique in its ability to recognize insurance-specific data points such as broker name, account name, underwriter name, street address, city, state, zip code, limits, premiums, deductibles, expiry dates, types of coverage, currency, conditions, exclusions, and more. Our data models have been trained to contextually understand, categorize, and normalize data points during data extraction and transform the data into a digital format that can be consumed by our AI-powered solutions, C&R systems, rating engines, data marts, and other core applications.

Our AI-Powered Solutions

Real-time Data Extraction – Reads, extracts, and classifies unstructured data from insurance documents in various formats such as email, PDF, Word, Excel, etc.

Submission Intake – Automatically reads submission emails and supporting documents, extracts the key data points needed to auto-register and index the file in your clearance and registration system, and auto-populates data elements in your rating engine. Carriers who automate and standardize the high-touch submission intake process can respond faster and increase their win ratio.

Submission Triage – Reads submissions, extracts key data points, and applies business rules to auto-route favourable submissions to the right underwriting department or auto-decline submissions that don't fit your underwriting principles and risk appetite by sending an automatic notification to distribution partners. With Submission Triage, carriers can acknowledge and quote or decline thousands of submissions a day, boosting their quoting capacity and initial response rates from 50% to over 90%.

Policy Check – Enables carriers and brokers to digitize and standardize the entire process of checking a policy against a quote, binder or existing policy in minutes, accelerating the quote-to-bind process, reducing E&O exposure, and delivering on contract certainty. Chisel AI's on-screen policy checklist identifies potential errors and omissions quickly and efficiently.

Quote Compare – Empowers brokers to dramatically reduce the time spent on manipulating data and comparing multiple quotes by automatically checking critical elements in up to ten carrier quotes at one time on screen to quickly identify the best coverage and premiums for their customers.

Submission Prioritization – Allows carriers to automatically identify and prioritize the most profitable business to write first based on projected profitability, probability to bind, broker experience, line of business, acceptability of risk in accordance with company guidelines, etc.

Business Benefits

- ◆ Double Your Business Without Adding Staff
- ◆ Expand Your Underwriting & Quoting Capacity by 50%
- ◆ Accelerate Response Times
- ◆ Deliver a Better Customer Experience
- ◆ Reduce E&O Risk
- ◆ Deliver on Contract Certainty
- ◆ Enhance Operational Efficiency

Contact Us



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