

Case Study Proposal: Finaeo, Redefining the Future of Insurance in Canada

What Is It

Finaeo is disrupting in life and health insurance with its all-in-one platform that streamlines the prospect-to-policy workflow by replacing paperwork with automated technology and facilitating the connection between insurance carriers, advisors and their clients.

Finaeo was founded by a team of insurance brokers on a mission to bridge the digital divide between insurance carriers, brokers and clients. They are pioneers in the digital transformation of the Canadian insurance sector by using technology to allow brokers to focus on ensuring families are protected with the best insurance products according to their needs.

Why This Matters

Traditionally insurance brokers follow a manual process to do their job. From spreadsheets, sticky-notes, and tons of papers over the desk, convincing a prospective customer to acquire an insurance package is a complicated journey that could take from weeks to even years.

Finaeo is aimed to simplify the workflow for brokers, carriers, and distributors by reducing the paperwork and making the whole process digital through their platform. Finaeo allows all stakeholders to reduce distribution costs and save time on each transaction and offering to customers a personalized onboarding experience and the best products for their needs in a fraction of the time it usually takes.

Why This May be Interesting

The Canadian life and health insurance market is a billionaire business sector that provides financial protection for over 29 million Canadians. Even though it's a growing market, some reports indicate that starting in 2018, insurance brokers experienced a hardening market since customers refuse to purchase insurance mainly because of the cost.

Having better tools that could reduce costs in the insurance value-chain, may lead to better prices for customers and revenue increase for brokers, carriers, and distributors. Finaeo is looking to be the platform of reference where life and health insurance professionals could trust to deal with all the complicated paperwork and customer tracking activities, to allow them to focus on creating trustworthy and life-long relationships with customers.

Things to Keep in Mind for a Case Study

- The composition of the Canadian life and health insurance market.

- What are the insurance companies that operate in Canada.
- How the two main categories of insurance (life insurance and non-life insurance) operate.
- How the traditional insurance value chain works.
- The state of digital transformation in insurance in Canada.
- Challenges of Canadian insurance companies nowadays that technology could bear.

Resources

- How Finaeo works for brokers, carriers, and distributors
- The Importance of CRM for Finaeo customers
- Insurance industry in Canada - Statistics & Facts
- Canadian Life & Health Insurance Facts, 2019 Edition (by CLHIA: The Canadian Life and Health Insurance Association)
- CANADA HEALTH AND MEDICAL INSURANCE MARKET (2020 - 2025)
- Facts of the Property and Casualty Insurance Industry in Canada (Insurance Bureau of Canada)
- Canadian insurance industry still at risk from mega-catastrophe, study warns
- Brokers expect hard market into 2020
- EY: Canadian insurers should rethink current business models
- Digital Transformation in Insurance: Current Benchmark and Future Roadmap
- Brokers taking the initiative to embrace digital transformation: Insurance Analytics Canada speaker
- How weak insurance sector growth puts technology in the spotlight