



## **Five Providers of Canadian Insurance Sales Automation Solutions Named as IDC Innovators**

**TORONTO, ON., October 15, 2019** — International Data Corporation (IDC) Canada just published an IDC Innovators report profiling five companies that offer solutions that enhance insurance sales processes using advanced technologies like AI, natural language, cognitive processes and cloud. The five companies named as IDC Innovators are Chisel AI, Finaeo, League, PolicyMe and ProNavigator.

The five insurtechs identified in this document are focused on increasing the efficiency of insurance sales processes and facilitating the introduction of new products solutions across the P&C industry. The industry is striving to move away from processes that require extensive manual intervention to digital solutions and innovative products that have the potential to transform it. These include digitizing the sales process by using voice and text interactions that minimize the need for human intervention. The challenges that insurtech companies face in having their solutions adopted is the cautious way changes are made in the Canadian insurance industry, the large number of small brokerage companies, and the tendency of clients to prefer personalized services over do-it-yourself solutions. This need for hand holding has been exacerbated by the complexity built into many of the insurance products solutions and processes.

"The future potential of the companies reviewed in this document will be dependent on the ability of the insurance industry to have policyholders accept self-serve processes," says Robert Smythe, research associate, IDC Financial Insights. "This will require determining how to make clients and prospects adopt self-serve digital processes, as their preferred means of interacting with advisors and insurance providers."

- **Chisel AI** performs data extraction, policy checks, quote comparison, submission triage and submission prioritization in minutes instead of hours while reducing E&O exposures.
- **Finaeo** provides a marketplace that uses automated technology to help insurance advisors source the best policies for their clients in a fraction of the time.
- **League** provides companies with digital health insurance and wellness program services for life and disability coverage for their workers without paperwork and long wait times for claim reimbursement.
- **PolicyMe** offers basic term insurance, so fees can be kept low so life insurance is more affordable. The advice component is different from other online offerings, as it only provides quotes for insurance after a detailed assessment of the user needs.

- **ProNavigator** automates and accelerates insurance industry workflows through an AI-based platform, offering chat and voice assistant solutions that provide clients with 24 x 7 support — increasing efficiencies, retention, and lead generation.

The report, *IDC Innovators: Canadian Insurance Sales Automation, 2019* (IDC#CA44506819) profiles five emerging vendors that offer sales enhancement solutions using digital technology, with four of the five incorporating artificial intelligence (AI) solutions and two with natural voice and cognitive capabilities. The document was published to the [IDC Financial Insights: Canadian Financial Industry Strategies](#) program. Please contact [askIDC@idccanada.com](mailto:askIDC@idccanada.com) if you wish to speak to the authors of the report or learn more about the document.

### **About IDC Innovators**

IDC Innovators reports present a set of vendors – under US\$100M in revenue at time of selection -- chosen by an IDC analyst within a specific market that offer an innovative new technology, a groundbreaking approach to an existing issue, and/or an interesting new business model. It is not an exhaustive evaluation of all companies in a segment or a comparative ranking of the companies. Vendors in the process of being acquired by a larger company may be included in the report provided the acquisition is not finalized at the time of publication of the report. Vendors funded by venture capital firms may also be included in the report even if the venture capital firm has a financial stake in the vendor's company. IDC INNOVATOR and IDC INNOVATORS are trademarks of International Data Group, Inc.

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