CAA CASE STUDY

Driving growth with disruptive technology, marketing expertise, and superior member experience.

Background

In 2023, the Canadian Automobile Association (CAA) was looking to enhance its insurance portfolio and increase membership value by offering a direct channel to members where they could purchase insurance solutions via a frictionless digital buying platform.

CAA chose Securian Canada as their new partner to deliver a suite of refreshed, market-leading life and health & dental products, along with a best-in-class digital experience to their more than 7 million members across Canada, beginning January 2024.

Challenges

In today's market, Canadian consumers seek easily accessible, on-demand digital services, interfaces, and experiences. And while many e-commerce giants and retailers are succeeding in meeting these expectations, the insurance industry has been slower to adopt digital transformation.

In response to the market and to find ways to add more value to their members, CAA looked for partners in the space who could collaborate to bring a modern, streamlined insurance experience with accessible, best-in-class products to safeguard members' health and financial well-being.

Through this strategic partnership, Securian Canada worked in tandem with CAA teams across the national federation of clubs to:

1. Modernize and grow their life and health & dental portfolio
2. Optimize the digital customer journey
3. Eliminate low-value life and health & dental product features and complicated underwriting requirements
4. Build cross-sell functionality between life and critical illness products within the buying journey and post-sale
5. Enhance the digital insurance purchase with jargon-free explanations and single click add-ons
6. Minimize underwriting follow-ups with modern underwriting technology

Approach

Digital-first buying platform

Guided by a digital-first philosophy, the program model was centered around an intuitive, fully integrated, user-friendly online platform. The reimagined platform takes members through a simple, step-by-step journey to assess their insurance needs.

After completing an online application, consumers can easily navigate their options, apply for insurance, and receive coverage without the need for in-person interviews.

This not only enhances the convenience and efficiency of obtaining insurance, but also ensures a wider reach, making crucial protection readily available to more Canadians and their families.

Product and underwriting enhancements

With Securian Canada's help, CAA was able to successfully streamline its portfolio of life and health & dental insurance products and offer competitive, value-driven product enhancements at preferred prices, resulting in a more intuitive purchasing experience for its members.

The accelerated underwriting technology found within the program features instant application decisions and, in most cases, no medical exam. This removes the traditional and often frustrating barriers involved with purchasing insurance, such as cumbersome paperwork and lengthy medical underwriting. Overall, it provides a significantly faster and simpler purchasing experience for members.

Partner marketing expertise

Securian Canada offers marketing support and resources to its partners to help them market effectively to their customers and achieve desired results. Robust analytical capabilities and a hands-on marketing approach were crucial value drivers that contributed to a successful first year of the program.

Outcomes

133% Year one of the program exceeded the projected sales target, with 133% of the goal achieved.

99% Instant approval rate for health & dental policies.

65% Of all term life policies were approved instantly and without medical underwriting.

40% More policy sales in 2024 at the national level compared to the previous 5-year average.

20 Dramatically reduced the timeframe of policy issuance – for example, a term life insurance policy can be issued in 20 minutes or less, compared to the industry standard of up to 6-8 weeks.

4x Higher conversion rate from the prior year from starting a quote to settling a policy for term life.

2x Higher conversion rate for health & dental when compared to the previous year.

Conclusion

This case demonstrates how, innovation coupled with a digital-first mindset and the technology to enable it, can drive outstanding results and large-scale efficiency.

The success of the program can be attributed to the seamless integration of advanced technology and customer-centric strategies, which results in a more streamlined and engaging user experience.

Securian Canada and CAA's shared commitment to provide best-in class protection to Canadians and their families is what ultimately made this partnership so impactful, resulting in a greater value proposition to CAA members and the opportunity to strengthen their financial future. It is through this shared commitment – and dedication to continuous excellence and innovation – that both organizations were able to set a new standard in the industry for customer satisfaction and operational effectiveness.

> **"Our digital-first mindset allows us to help our partners drive successful business outcomes and revitalize the overall user experience for their members."**
>
> **Nigel Branker**
> CEO, Securian Canada

For more information

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