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Insurance Comparison Done Differently – Interview with Co-Founder of InsurEye

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*Every month I will seek out expert advice to help consumers make better decisions pertaining to personal finance with the newly launched section – **PF TALK**. Hopefully you'll enjoy reading the interviews as much as I've enjoyed conducting them. Enjoy.*

The older that we get the more that insurance becomes the topic of discussion. Often we discuss the cost of insurance while comparing different [insurance coverages](#). Despite the importance of insurance, nobody enjoy overpaying for coverage. Despite our best efforts to compare different [insurance coverage](#) through discussions with our peers and the use of Internet, the rise of insurance premiums continues to boggle our minds.

A new Canadian star-up is working hard to bring the cost of insurance to the forefront. Toronto based [InsurEye](#) is helping consumers in providing cost comparisons so you know how much you're paying compared to your peer group.

Recently I had the pleasure of sitting down with the co-founder of InsurEye, Alexey Saltykov for an intimate interview about the insurance industry and what makes InsurEye stand out from the rest of the comparison tools out there.

1. Tell me a little about InsurEye, and how it benefits today's [insurance consumer](#).

I had the pleasure of working for years in the insurance sector as management consultant for the Boston Consulting Group both in Europe (Germany) and United States. Eventually I left Boston Consulting Group and moved to Canada. After leaving the insurance world, I realized the complexities consumers faced within the insurance industry. What stood out even more was the limited transparency for consumers.

Insurance is available to purchase everywhere, yet very few points of purchase get in and explain what you're getting, buying and what you're really covered for.

Through the use of technology, we're able to offer consumers useful [insurance services](#) to simplify their insurance purchasing. That's just one of the first steps for us as we continue to offer more premium insights for the users.

Lastly, we're a completely FREE service for consumers, have no direct sponsorship from any insurance agencies, and offer access to all the providers across the board.



2. Where did you come up with the idea for your business model and what made you start the website?

Insurance companies are very good at selling versus supporting consumers in choosing the right product. There was a need to be filled in educating consumers on different insurance and credit-card options available to them. Most consumers are not aware of the different options that their

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credit-card may have. Using our credit-card navigator, users can find what's offered to them with their present credit-card and more importantly what they could get if they're looking for a new credit-card.

3. What makes InsurEye different versus other comparison tools?

Our primary focus is to educate credit-card and [insurance consumers](#). We are not in the business to get anyone signed up. Just as I mentioned above, we're not affiliated with any major banks or insurance agencies. Our [credit-card comparison tool](#) focuses on having the consumer choose the best credit-card for them, and there is no focus on the rewards that are attached to some credit-cards.

However, one thing that makes us stand out from the rest is.....

Our data comes directly from consumers, so it's completely independent. There are many other comparison tools available out there, but their data comes from insurance companies, and in return they'll earn a commission for selling a product. We work hard and pride our selves in covering all of the providers out there from the credit-card and insurance worlds.

4. Tell me about your data pool, where it comes from and the size of the pool.

We paid for the initial data by working together with a marketing research and data collection company called Research Now. We had them conduct an extensive survey of approximately 1,500 Canadians capturing insurance premiums that consumers paid for on their home, life and auto insurance. Our survey focused on the largest provinces (ON, QC, BC & AB), since these four provinces cover 87% of Canada's population.

Our website is also used as a capture tool to keep feeding and growing our data pool. Part of becoming fully function and getting the max in return from the website, consumers are required to share their own premiums, which is obviously fully anonymous.



5. What are you presently working on?

I'm not in a position to give away the top secret at this time, but we're working on something big that should be launched within 1-2 months. Look for it.

6. In your experience, the question that gets asked a lot; Is insurance more expensive for males or females? and why?

[Auto insurance](#) is more expensive for males versus their counterparts. It's no secret that women are better drivers and have way fewer accidents than males. When insurance is computed, one of the things looked at by the insurers is the rate of mortality, and more males die in car accidents versus females. Finally, the accidents that females are part of generally cost less than the accidents that males are part of.

[Home insurance](#) is cheaper for females as well, and one of the reasons is that females on average earn less than males.

7. Alright, I'm certain you had enough of me and questions, so I'll conclude with this final question; Give me the hottest credit card out there for the business owner and one for the everyday consumer.

Eddie, don't worry, I've enjoyed this interview and you've actually challenged me with some tough questions that really made me think. So, the answer to your question.

For the business owner, RBC offers a Business Line of Credit that acts like a credit card. The beauty lies in the 7% interest rate, versus the average interest rate of 19.99% on a typical business credit-card. I would advise anyone to stay away from AMEX credit cards due to their 29.99% interest rates.

Capital One credit cards offer some of the best rewards card available.

RBC Gold Rewards is a good credit card for consumers with a household income of greater than \$45K. Consumers get 1 point for every \$1 they spend. It offers rental [car insurance](#), purchase security up to \$10,000 or the lifetime of the credit card, and the best part is that it has no annual fee.

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I really enjoyed my meeting with Alexey. He's a pretty laid back guy and the conversation was effortless. InsurEye product comparison tool is the only thing out there that will give you the real numbers from a consumer perspective. You'll easily compare your self against what others are paying for the same coverage.

WE all know that insurance and credit card worlds are confusing in their own ways. The primary focus of insurance agencies and credit card companies is to sell their products, while educating consumers is always left on the back-burner. Even with all the personal finance reading that I do, I continue to learn something new. This interview was no different and I came out a little more educated on insurance.

Most credit cards offer additional coverage on your purchases. I learned the difference between purchase security (90 days) and extended warranty (1 year). Know the difference next time you rely on your credit card for that additional coverage.

Eddie

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