

Canadian Association of
Financial Institutions in
Insurance (CAFII)



Proposal for Credit Card
Balance Protection
Insurance (CCBPI)
Benchmarking Study

March 28, 2019



Table of Contents

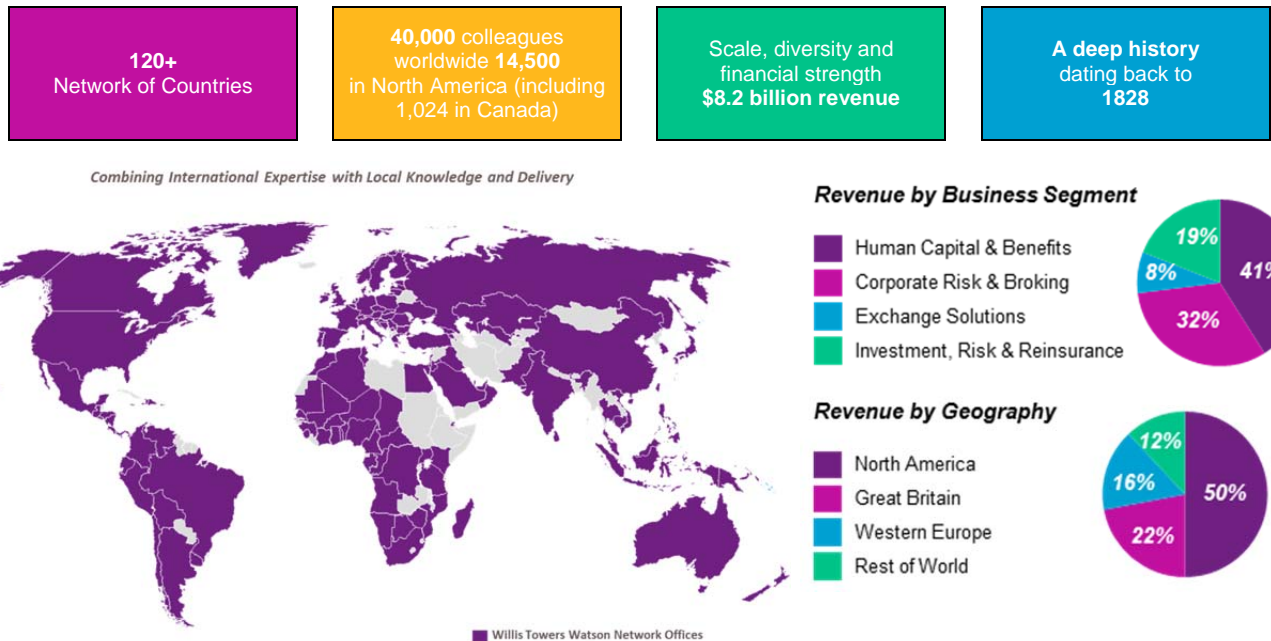
Section 1 : WTW Experience	1
1.1 <i>Background on WTW.....</i>	1
1.2 <i>WTW Affinity Practice</i>	2
1.3 <i>Experience with CCBPI.....</i>	3
Section 2: Methodology	5
2.1 <i>Overall Process Steps</i>	5
2.2 <i>Process Steps Detail.....</i>	6
2.2.1 <i>Step 1: Reaffirm Key Aspects of Project.....</i>	6
2.2.2 <i>Step 2: Survey Development</i>	7
2.2.3 <i>Step 3: Survey Distribution and Collection</i>	7
2.2.4 <i>Step 4: Compilation of Results and Analysis</i>	8
2.2.5 <i>Step 5: Development of Report.....</i>	8
2.2.6 <i>Step 6: Presentation of Report to Broader CAFII Membership</i>	9
2.3 <i>Potential Additional Parameters / Metrics for Consideration</i>	9
2.4 <i>Integration into Business Consultancy Report.....</i>	11
Section 3 : Project Team, Timelines and Fees	12
3.1 <i>Project Team.....</i>	12
3.2 <i>Anticipated Timelines.....</i>	12
3.3 <i>Fees</i>	13

Appendix A: Bios of Key Support Personnel

Section 1: WTW Experience

1.1 Background on WTW

Willis Towers Watson (WTW) is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. With roots dating to 1828, WTW has 40,000 employees in more than 120 countries. We design and deliver solutions that manage risk, optimize benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals. Our unique perspective allows us to see the critical intersections between talent, assets and ideas — the dynamic formula that drives business performance.



We aim to be the leading global advisory, broking and solutions company. We have relationships with:



1.2 WTW Affinity Practice

This RFP response is being led by WTW's Canadian Affinity Practice, part of WTW's Corporate Risk and Broking segment. We have been operating in the Canadian industry for more than 25 years with financial institutions, associations and other groups, developing tailored, customer-centric insurance and ancillary solutions that are complementary to the core offerings and services that our clients provide to their customers or members. Solutions that we develop on behalf of our clients seek to achieve some or all of the following benefits (subject to the desired goals of the client):

- Fulfil the protective needs of customers or members
- Complement the core services of the organization
- Differentiate offers relative to "standard" offerings in the marketplace
- Increase customer/member engagement, benefits, experience, and overall loyalty
- Allow for the generation of new revenue streams

Our Affinity Practice in Canada is supported by a variety of insurance professionals that allow for a full breadth of support for insurance affinity services, including actuaries representing both the property & casualty and life & health insurance segments. The Canadian Affinity practice's experience and knowledge base includes access to a broader Global Affinity business unit of WTW. As a result of this global business unit integration, our Canadian group is able to draw upon marketplace best practices expertise and knowledge from the global marketplace to support our work on product and services offered to our Canadian clients.

While we are bound by confidentiality in naming specific clients we work with, over 25+ years of experience in Canada, WTW's Affinity practice has worked with and/or continues to work with the major banks and insurance companies, most of whom are members of CAFII. This is inclusive of the wide breadth of business lines referenced in the RFP (i.e. travel, life, health, property and casualty, and creditor).

1.3 Experience with CCBPI

WTW is an independent third party organization that manages the collection and compilation of an annual credit card balance protection insurance market study for the industry. Participants in the study include the “big five” Canadian banks, credit unions, and retailers. WTW compiles and analyses the data of such participating credit card issuers, and develops the study which acts as a benchmarking tool for participants. This study largely focuses upon the distribution and acquisition of consumers of CCBPI, but also includes various key financial metrics of the relevant CCBPI programs. This includes results for the most recent year, along with consideration of trends developing over an approximate five year period. The results of the credit card balance insurance market study are presented on an aggregate basis. Key metrics analysed for the year completed as well as developing trends include:

- Penetration rates for CCBPI participation
- Insured card account volumes
- Average outstanding balances
- Overall cards in good standing, insured card volumes, and proportion of each segment deemed to be “active”
- Premium rates
- Premium volume
- Proportionate distribution channel acquisition (e.g. card application {split by source such as online, paper, phone, etc.}, card activation {similarly split by source}, telemarketing, cross-sell, etc.)

In addition to reporting on key metrics and overall trends, we also look at tactics for customers retention, acquisition of the core credit card (i.e. outside of simply CCBPI acquisition), and reasons for CCBPI cancellation, amongst other items.

Beyond the above-noted annual benchmarking study, WTW and the key personnel supporting this mandate have past experience in working with credit card issuers on various aspects of CCBPI programs. This includes, but is not limited to:

- Actuarial analysis on CCBPI, including review of cession statements to captive reinsurers, and sign-offs on actuarial valuations supporting annual audits;
- Management of RFP's in respect of CCBPI insurance and provision of related consulting guidance to sponsoring card issuers;
- Assistance with the management of CCBPI portfolio transfers from one insurance carrier to another;
- Provision of consulting support on marketing and acquisition of CCBPI participants.

Our experience on CCBPI collectively as a group spans a wide array of overall skillsets and aspects of the business. This has helped us to collectively better understand the value proposition of this product from a consumer standpoint, and to trace this evolution over its historical development period.

As part of a global affinity practice, we are able to share learnings across geographies, inclusive of specific learnings on CCBPI (and approximate equivalents). This additional feedback and learning helps to articulate potential issues that could come to light in the Canadian market as respects the distribution and ongoing consumer relationships for CCBPI products.

Our Affinity practice experience also includes being closely engaged with various professional associations linked to the banking and insurance industries in Canada, along with ongoing monitoring of new developments in regulations, guidelines and other matters affecting positioning on behalf of clients.

Additionally, we have supported CAFII in past endeavours, including a survey on the provision of Mortgage Creditor Insurance, the results of which were presented to CAFII members and regulatory bodies.

Lastly, we are uniquely positioned as a firm which has decades of experience in managing benchmarking surveys with a wide array of clients. Notwithstanding the CCBPI survey referenced above, WTW manages the additional market surveys / benchmarking activities, which include:

- Quarterly surveys on creditor insurance in Canada (i.e. creditor insurance on mortgages, loans, LOC's, and credit cards);
- Quarterly credit card market surveys, inclusive of key details on all embedded credit card insurance, as well as an examination of select optional insurance offerings such as CCBPI;
- Quarterly surveys conducted on the travel insurance market in Canada;
- A bi-annual survey conducted for the United States Travel Health Insurance Association (USTIA), presented to members at their conference;
- An annual survey conducted for the North American Pet Health Insurance Association (NAPHIA), similarly presented to members at their annual conference.

In addition to the foregoing, individual clients engage us for specific benchmarking analyses to support various endeavours. This is managed within the parameters of focus desired by our clients, and the required preservation of privileged and confidential information.

Given this breadth of experience in managing benchmarking and survey activities over decades of tenure, we have created a dedicated survey and market research unit in Canada. This unit is managed by Pascal Bino, who will be a core member of the team leading this initiative on behalf of CAFII, if selected.

Section 2: Methodology

2.1 Overall Process Steps

We have broken down our proposed process methodology into a number of key steps as follows:

- Step 1:** Reaffirm goals and objectives of CAFII, confirm scope of analysis and member participation, preferred process for data collection and member communication, and level(s) of result distribution and dissemination.
- Step 2:** WTW development of survey based on parameters of Step 1. Review and feedback on survey by CAFII, with adjustments made as necessary.
- Step 3:** CAFII-led and/or jointly developed intro communication to members. Distribution of survey, completion by members and collection of results.
- Step 4:** Compilation of results by WTW and analysis.
- Step 5:** Production and presentation of WTW draft report to CAFII board. Review and adjustments based on CAFII feedback to finalize report.
- Step 6:** Presentation of WTW report (or “exec summary” version as may be preferred) to broader CAFII membership, as may be desired by CAFII.

Each of the above-noted proposed steps is discussed further in the sections that follow. We would also like to emphasize that WTW is flexible in its approach, and the above-noted steps should be viewed as recommended steps only. This can be adapted to suit CAFII’s preferred method of proceeding and member engagement.

Lastly, we would also recommend (and would intend to undertake) periodic status updates (either weekly or bi-weekly) with the designated CAFII project team to track project progress and any issues as they develop.

2.2 Process Steps Detail

2.2.1 Step 1: Reaffirm Key Aspects of Project

Goals and Objectives

It was noted in the RFP document that more recent areas of focus and potential concern emanate from developments in markets such as Australia, in addition to a reference to CBC Marketplace's recent serial on CCBPI in Canada. Additionally, further notes were provided around CAFII putting itself and its Members "...in a position of poised readiness to present positive information about the product to regulators, media, consumer groups and other stakeholders". With these parameters in mind, during Step 1, we would want to better understand the various dimensions of consideration as this relates to the benchmarking exercise specifically (relative to the overall Business Consultancy project), which could necessitate capture of additional data points relating to aspects of consumer satisfaction that may not necessarily be captured directly in the twelve benchmarking components listed in the RFP currently. We would engage CAFII during this Step of the project to better understand the goals and objectives of CAFII, the desired output and levels of consideration (i.e. financial standpoint, consumer purchaser standpoint, claimant standpoint, insurer standpoint, other). This has been considered further in Section 2.3 that examines potential additional benchmark input data points that could be collected from members to support more robust examinations on specific elements.

Scope of Analysis and Participating Members

The overall scope of the analysis would need to be confirmed with CAFII; however, given CAFII's membership composition and overall mandate, we are anticipating that there will be a focus upon bank credit card issuers. This distinction is made given that a number of the insurer members of CAFII are underwriters for both CCBPI programs of bank credit card issuers as well as retailers and other groups. A greater understanding of CAFII's focus/scope will help to define the process and contacts for channelling data collection and survey construction. If CAFII is considering CCBPI offerings that are attached to retail, private label and other credit card offerings, this would affect the overall scope, methodology and key contacts to coordinate data collection and analysis. For example, collection of responses from insurers that write both bank CCBPI programs as well as retail CCBPI programs could result in results duplication if the survey is distributed out to both Bank and insurer participants, and not crafted in a clear and concise way. We would therefore recommend that the project formally kicks off with a discussion around overall scope to assist with this clarity, prior to crafting the survey itself and initiating contact with CAFII members.

Preferred Process for Data Collection

WTW would intend to work with CAFII to align with preferred methods for member engagement and data collection, and to be consistent with prior surveys which have met with success in terms of timeliness and responsiveness of members. We are happy to take the lead on all member communications as may be desired by CAFII; however, we would seek additional guidance from CAFII

around preferred methods for member contact. During Step 1, we would like to better define how CAFII wishes to proceed. However, this should include a discussion pertaining to whether or not the survey is intended to require mandatory participation or will be on a voluntary basis.

Additionally, the data collection step may include development and execution of Non-Disclosure Agreements (NDA's) as required. Such NDA's may need to be setup as tri-party NDA's (i.e. CAFII, WTW and survey respondents).

Level of Result Distribution and Dissemination

It is our understanding from the RFP that CAFII wishes to have aggregated data and information available through the results of our work to be able to share with the CAFII membership that is fully compliant with competition laws, and in a manner that maintains privilege. Further discussion should take place during Step 1 to better understand if this could include multiple levels of dissemination – for example, one level for broad member consumption, and a different level for CAFII's board. Please note that the multiple level approach would fully take into consideration such compliance requirements.

2.2.2 Step 2: Survey Development

The parameters of Step 1 will become the key inputs towards the construction of the survey. Based on the feedback from CAFII in Step 1, WTW will take the lead in developing a draft survey along with any required member communications or process items to support it. WTW's draft survey will be distributed to CAFII's working group for this mandate for review and input and will endeavour to satisfy the key parameters of Step 1 (i.e. goals and objectives of CAFII, participating members, levels of data analysis and dissemination, etc.). It is anticipated that, given the potential focus on financial elements, along with CAFII's intention to expedite the benchmarking process as much as possible, the survey will likely be developed in excel format for member completion.

Any CAFII working group feedback on the draft survey would be incorporated, with the survey adjusted as required to finalize. Please note that should CAFII feel comfortable in having WTW develop the survey without the need for additional review, it is expected that this could expedite our overall timeline considered in Section 3.2.

2.2.3 Step 3: Survey Distribution and Collection

In Step 1, we would seek to better understand how CAFII has historically engaged members to support surveys, and to confirm the preferred process for member contact for this CCBPI survey. We would once again note that WTW is flexible from this standpoint, and would be happy to consider multiple approaches, which could include:

1. WTW manages all contact with members, thereby minimizing resourcing requirements of CAFII to coordinate.

2. CAFII provides an intro communication to members introducing the concept of the survey (potentially co-crafted by WTW), and WTW manages communications thereafter, including dissemination of the survey and collection of key data points.

At this stage, without further information and discussion, we would suggest that approach 2 is preferable from WTW's standpoint, and optimally positioned to introduce the concept of the survey from CAFII itself (to enhance overall resonance and any required participation of members), while still alleviating pressure upon CAFII to support ongoing communications and requirements of members. A powerful communication from CAFII regarding the importance of the survey at the outset (which could be drafted by WTW), along with key timelines to adhere to will help to ensure that the entire process stays on track for timely delivery.

We would also request CAFII's ongoing support towards any required follow-ups with members for data collection, as may be needed under exceptional circumstances. CAFII's overall recognition and member commitment requirements will be important to leverage for survey participants that may appear to be becoming delinquent in timely response to the survey after multiple attempts by WTW to conduct follow-ups.

2.2.4 Step 4: Compilation of Results and Analysis

WTW will collect and compile all of the survey information and commence its analysis as quickly and efficiently as possible upon receipt, along with managing any required follow-ups to CAFII members to clarify responses or manage data collection (in accordance with CAFII's preferred methods of member communication). In this regard, we would note that WTW has significant experience in managing client surveys (as noted in Section 1.3), and therefore are uniquely positioned to quickly pinpoint data or member inputs that may be out of sync with expected results, enabling a flag for quick and easy follow-up.

To ensure expeditious analysis and compilation, this requires well thought out survey construction and consistency of format, making Step 1 a critical link to the efficiency of additional steps, including the compilation of results and analysis.

2.2.5 Step 5: Development of Report

As noted in Step 1, the final work product report could be considered across multiple levels for various stakeholders involved. This could consider a full report inclusive of all data points and observations, along with a more streamlined version of the report (i.e. executive summary version) that could be targeted towards the broader CAFII membership. Again, the preferred format(s) would require further discussion with CAFII.

Key sections of the report are expected to include:

- Goals and Objectives of Analysis
- Scope of Survey and Participants
- Methodology for Survey
- Key Results and Observations

An executive summary can also be provided, either as part of the core report, or on a stand-alone basis (i.e. to support the creation of a streamlined presentation format).

2.2.6 Step 6: Presentation of Report to Broader CAFII Membership

We are anticipating that in addition to the written report provided to CAFII, there may be a desire for in-person presentations at various levels. This could include presentations directly to the CAFII board, and/or to the broader CAFII membership base. We would certainly be prepared to undertake these presentations of our key results, with the level of information required / desired commensurate with CAFII's expectations (and time allowances) for the intended audience(s).

2.3 Potential Additional Parameters / Metrics for Consideration

We have noted the 12 benchmark metrics included in the RFP document. We would suggest that a survey on CCBPI could include considerations from a number of angles, which could necessitate the expansion of data inputs. This would of course need to be balanced with the ability to affect timeliness of member response.

The full breadth of potential benchmarking points for consideration would be defined in conjunction with CAFII at the conclusion of Step 1. Please note that a distinction needs to be made between data collection points and data outputs (e.g. metrics), as the combination of multiple data inputs collected could result in the availability of additional metrics (such as ratios and averages). Additionally, it should be noted that certain inputs will facilitate an aggregate snapshot (e.g. average outstanding balances, proportion of active cardholders, etc.), whereas other inputs will facilitate a CCBPI breakdown by segment (e.g. life, critical illness, disability and job loss). The exact scope and set of data points to be collected would be defined at the conclusion of Step 1, but could include the following:

Financial Performance

Current Elements (Described in RFP Request)	Potential Additional Data Inputs
Total premium (overall and per policy)	Total paid losses
Loss ratio	Total incurred losses
	Incurred Loss Ratio
	Average Outstanding Balance (CCBPI Participants)
	Average Outstanding Balance (Full Card Portfolio)
	Proportion of Active Cardholders (CCBPI Participants)
	Proportion of Active Cardholders (Full Card Portfolio)
	New business premium (i.e. 2018 inception)
	Renewal business premium

Customer Experience

Current Elements (Described in RFP Request)	Potential Additional Data Inputs
Total claims made	Top 3 claims denial reasons
Total claims paid	Top 3 complaint reasons
Percentage claims paid	Top 3 reasons for cancelling product
Complaints made	Average tenure of participants (months)
Cancellation of the Product within XX months	Annual retention rate
Complaints escalated to ombudsperson	

Participation & Acquisition

Current Elements (Described in RFP Request)	Potential Additional Data Inputs
Total in-force policies	Applications approved by channel type
Applications approved	Applications denied by channel type
Applications denied	Number of downsell options proposed
	Number of downsell options accepted
	Number of participants by age band
	Number of participants by gender
	Number of participants by household income levels

While the above-noted list provides an idea to CAFII regarding the realm of potential data inputs, we would intend to focus the benchmarking survey around a simple, easy-to-complete exercise for participating members to facilitate an expeditious completion of our mandate. As a result, it is

expected that the more extensive list of potential additional data inputs may be reduced / streamlined considerably and/or focused in specific areas of interest.

We had noted one additional metric (total number of employees) which we could not explicitly categorize into the above-noted segments. Further discussion would need to take place to more accurately understand what was intended through the collection of this data input, and whether there are other aspects not contemplated in the categorizations above that would be of interest to CAFII and its members.

2.4 Integration into Business Consultancy Report

We understand that our work product is a complement to the Business Consultancy Report that would be prepared for CAFII in tandem. We are prepared to work with your selected provider supporting the Business Consultancy to assist with integration into a report and/or presentation that combines the results of both their work product and ours, if desired by CAFII.

Section 3: Project Team, Timelines and Fees

3.1 Project Team

This project will be managed by WTW's Canadian Affinity & Special Risks team, and will be led by Michael Arlitt, based in Toronto. Christine Panet-Raymond, who leads this team, will be the executive sponsor of this endeavour and will assist with providing key input into the process along with helping to shape and deliver our final work product. The management of the survey activities, inclusive of survey design, member communication and data collection will be driven by Pascal Bino who manages our survey unit based out of Montreal, inclusive of the current CCBPI survey described herein. Bios of these three key team members are included in Appendix A to this document; however, additional Affinity team members not explicitly included in Appendix A will be leveraged to support this mandate.

Please note that **no aspects** of this mandate would be outsourced to third parties outside of WTW.

3.2 Anticipated Timelines

We have noted a desire to complete the work mandate within an approximate 8 week timeframe. We believe this to be a reasonable timeframe to deliver a full report to CAFII, with presentation(s) to CAFII and its members along with potential integration with the broader Business Consultancy review in subsequent weeks as desired, predicated upon the following anticipated schedule:

Project Milestone	Anticipated Timing	Parties Involved
Project definition (goals & objectives, scope and member participation, communication process, etc.)	Week 1	CAFII / WTW
Craft benchmarking survey and submit to CAFII for review	Weeks 1 - 2	WTW
CAFII feedback to survey and updates; distribution to membership	Week 3	CAFII
Member completion of survey	Weeks 4 - 5	CAFII members
Compilation of results by WTW and analysis	Weeks 6 - 7	WTW
Report to CAFII, feedback and updates to finalize	Week 8	CAFII / WTW

It should be noted that there are elements of the above-noted timeline that are contingent upon both CAFII and its members. This includes an anticipated two week timeframe for CAFII members to complete the survey, which could be challenging for some members. We would therefore note this as an anticipated timeline only, with each project milestone completion having contingent timing elements associated with those that precede it. However, subject to adherence to the elements outside of WTW's control, we believe this to be a reasonable timeframe for completion of the mandate.

Additionally, to the extent that CAFII seeks to accelerate the timeline, we would see the ability to accelerate by at least one weeks, potentially with a consolidation of week 1 – 3 activities into an approximate 1.5 – 2 week timeframe. Other acceleration capability options would depend upon timeliness of responses by members to support data collection, and the level of engagement that CAFII wishes to have to support work product review and finalization.

3.3 Fees

Our base fee for completion of the work is \$35,000 plus applicable taxes. This fee is based upon the parameters collected in the RFP to date, and the scope of support articulated through our response.

In the event that, upon completion of Step 1, we see combined additional complexity associated with significant additional parameters to be captured and reported on, or scope beyond that described in the RFP, we would bring this to the attention of CAFII. For significant additions to the number of parameters, we would anticipate an incremental charge, not to exceed \$8,000 plus applicable taxes, over-and-above our base fee quote.

We would anticipate invoicing CAFII for the project upon completion of the mandate, where completion would coincide with the delivery of the final report, and completion of any required presentation(s) to CAFII and its members. However, we are flexible in this regard and would be happy to work with CAFII around preferred invoicing processes and timing.

Appendix A

Bios of Key Support Personnel



Michael Arlitt
Hons. B. Sc., ASA
Assistant Vice President
Affinity Practice

Willis Towers Watson
Toronto Office (Downtown)

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Role in this Project

Michael will be the account lead for this project, coordinating input from CAFII regarding project scope, work requirements with the WTW team, and managing regular status updates to CAFII. Michael will also coordinate the production and delivery of reports and presentation material through this project.

Role at Willis Towers Watson

Michael joined WTW's Affinity practice in 2012 and leads its Toronto chapter; providing consulting support to financial institutions, retail and association clients. This includes the development of new insurance and specialty non-insurance lines of business, strategic program structuring and negotiation of financial arrangements, modeling of specialty risks, dynamic financial analysis, pricing development, and valuation of life and health and property & casualty and actuarial reserves supporting Affinity lines of business.

Relevant Experience/Specialization

Michael has a total of approximately 19 years of professional and actuarial consulting experience, the majority of which has been focused on the Affinity markets segment (financial institutions, retailers, professional associations, group employers and union groups). Prior to joining WTW, Michael was employed with a competing actuarial consulting firm for approximately 12 years where he held a number of roles in the financial institutions, retail and alternative markets, and property and casualty actuarial practice areas. This included providing actuarial consulting to providers of CCBPI insurance, actuarial evaluations to support captive insurance company audits, and managing RFP's on CCBPI which included the transition of well-established blocks of CCBPI insurance across insurer providers. Within WTW, Michael continues to work with Financial Institution and alternative providers of CCBPI insurance.

Education and Credentials

Michael graduated from the University of Toronto with an Honors B.Sc. degree in Statistics and Actuarial Science. He earned his Associate Actuary designation from the Society of Actuaries where he has served on project oversight groups related to the development of the profession into non-traditional specialty lines.



**Christine Panet-Raymond
ASA**

Executive Vice President
National Practice Leader
Affinity Practice

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Role in this RFP

Christine will provide executive guidance to the team on this RFP. This shall include provision of key insights related to the survey development and analysis, and the production and delivery of the final work product to CAFII commensurate with the goals and objectives of CAFII and its members.

Role at Willis Towers Watson

Christine is responsible for overseeing the Affinity and Special Risks consulting practice, and the Insurance Market Survey division of Willis Towers Watson. Consulting services include competitive market analyses, insurance product design, pricing, underwriting criteria assessments, RFP management, claims and reserve analyses, financial arrangement and reinsurance structuring, preparation of financial and actuarial reports, third party audits, and marketing of credit card, travel, and other affinity insurance programs, among other tasks. Her clients include banks and large financial institutions, credit card issuers, retailers, tour operators/airlines, insurance companies (and captives), industry and professional/trade associations and other affinity groups. She also holds responsibility for the preparation of competitive insurance industry market surveys and benchmarking studies which are distributed to a number of large Canadian and foreign-based financial institutions, and Insurance Industry Associations.

Relevant Experience/Specialization

Christine started her career in 1994 at W F Corroon in employee benefits consulting and banking and insurance products. Since that time, Ms. Panet-Raymond developed a special expertise in Affinity Insurance Programs, working with large clients including major financial institutions, travel and leisure companies, retailers, and associations, and other affinity groups for over 20 years.

Ms. Panet-Raymond is recognized as a leading source of travel and credit card insurance expertise and has frequently been interviewed by several industry journals and newspapers and speaks at many association conferences.

Education and Credentials

Ms. Panet-Raymond graduated with distinction from Concordia University, obtaining a bachelor of science degree with a specialization in actuarial mathematics and is an Associate member of the Society of Actuaries. She was awarded a Leadership Prize from the MS Society in recognition of her achievements in her field of expertise.



Pascal Bino

Senior Consultant
Affinity Practice

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Role in this Project

Pascal will support the workflow of the benchmarking survey, including the distribution of the data collection tool, consolidation of responses and data analysis.

Role at Willis Towers Watson

Pascal is a senior consultant in WTW's Affinity practice, with expertise spanning across a variety of product offerings, including creditor insurance, embedded and optional credit card insurance, travel insurance, extended warranty solutions and pet insurance, amongst others. Pascal leads the development and management oversight of our market surveys that span across various product lines, and is part of a dedicated staff that constantly monitors developments in the Canadian marketplace.

Relevant Experience/Specialization

Pascal has more than 20 years of consulting experience in all aspects of WTW's Affinity Practice, including the development of ad hoc benchmarking studies. Pascal has worked with a variety of Affinity sponsors, distributors, associations, assistance providers and insurers to provide "out of the box" solutions and market intelligence to help grow their business.

Education and Credentials

Pascal graduated from Concordia University, obtaining a Bachelor's degree in Actuarial Science.