



JULY 2021

The Canadian Association of Financial Institutions in Insurance

Digitization of CPI – Deloitte Proposal



Deloitte.

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Our Understanding

Our Understanding

The Canadian Association of Financial Institutions in Insurance is seeking a reputable and credible partner to develop an independent perspective on the digitization of CPI and how the industry is responding

<div>Background & Context</div>	<p>The Canadian Association of Financial Institutions in Insurance (“CAFI”) is a not-for-profit industry association dedicated to the development of an open and flexible marketplace in the Canadian insurance industry. CAFI represents financial institution distributors and insurance company underwriters involved in selling insurance in Canada through various distribution channels. Credit protection insurance (CPI), in its various forms, and travel insurance are the products that bring the members of CAFI together in common cause within the Association.</p> <p>In March 2021, CAFI conducted a consumer research report that found that consumers have become more comfortable, and more likely, to use virtual channels for CPI sales & servicing. Furthermore, it was found that consumers expect financial institutions to take the necessary steps to ensure that they continue to provide multi-channel options post-pandemic. CAFI believes that in order to meet the evolving consumer needs, an understanding of how the CPI consumer journey can be optimally digitized will be required.</p> <p>CAFI is looking to engage a partner to develop an independent perspective outlining the key capabilities required to digitize CPI and how the industry can respond in order to meet evolving consumer preferences with advancements in digital tools and technologies. The objective is for CAFI to share insights with the CAFI Board of Directors, insurance regulators across Canada and on the Association’s website.</p>
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Focus Area	What capabilities will be required to digitize CPI in response to evolving customer expectations?
<div>Engagement Outcomes</div>	<div> <div>1</div> <div>Develop a perspective on what digital capabilities will be required to respond to and meet evolving customer needs and create a best-in-class digitally-enabled client experiences for CPI customers</div> </div> <div> <div>2</div> <div>Provide a perspective on how the Canadian industry compares in its digital maturity relative to its global peers and identify key considerations (e.g., regulatory) that the Canadian industry should consider in its evolution to a digitally-enabled business model for CPI</div> </div> <div> <div>3</div> <div>Summarize insights into an independent perspective report to be shared with the CAFI Board, the public and industry regulators and on the Association’s website</div> </div>

Our Perspective

Factors Driving the Need for Digitization in Insurance

Digital is at the heart of the insurance industry's most prominent and disruptive trends, forcing the industry to respond with new and innovative business models, offerings and experiences

Factors Driving Digital in Insurance Globally



Changing Customer Expectations

Driven by experiences offered by other industries, consumers are expecting seamless and more personalized solutions from insurers



Pressure on Back-office Operational Efficiency

Rising margin compression has insurers actively looking to implement automation and digitization to improve productivity and efficiency across their operations



Digital-first, Non-traditional Entrants

Through innovation in the Fintech and Insurtech space, the industry is seeing an influx of non-traditional digital and tech-enabled entrants



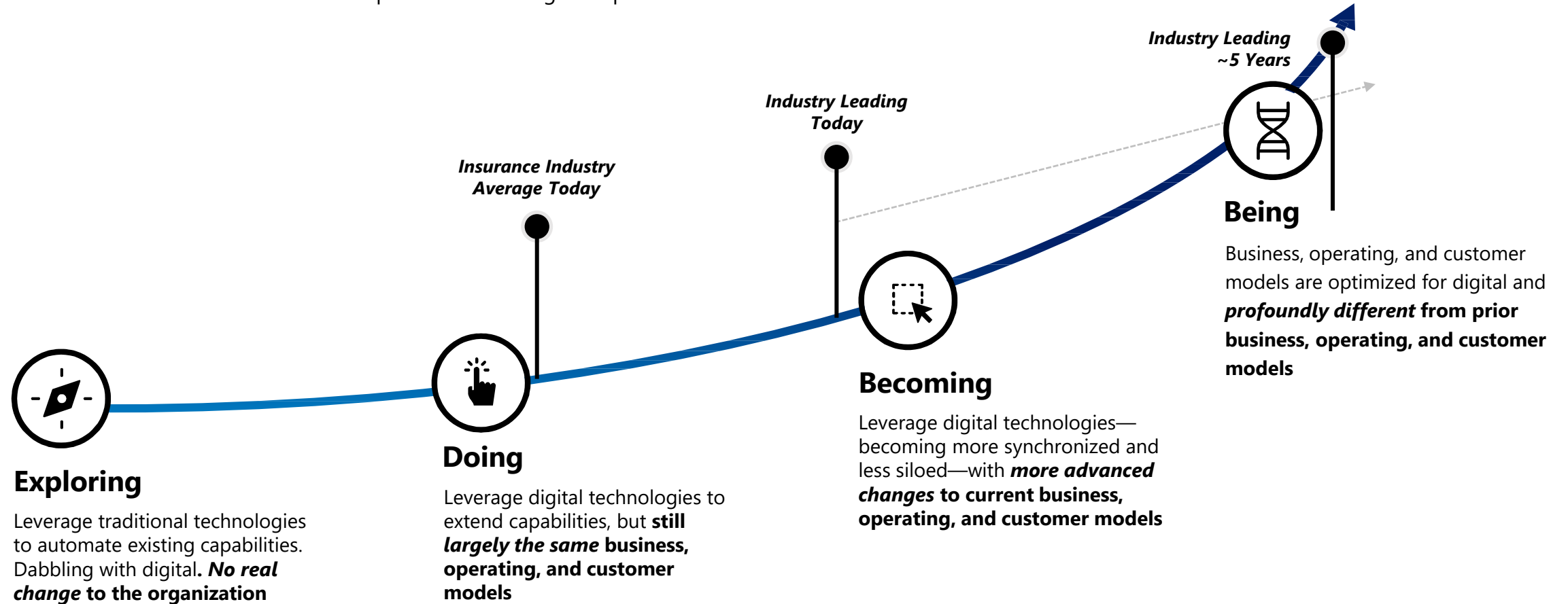
Availability and Ability to Activate Data

The increased availability of data and the use of advanced analytics to derive greater insight provides insurers an opportunity to fully leverage their best asset - data

These trends are forcing insurers to **rethink and transform their experiences, offerings, operations, distribution, and enabling technologies** – all in ways that are **truly more digital**

The Accelerating Pace of Digital Maturity in Insurance

As a result of COVID-19, the degree of digital transformation will see a rapid acceleration across all global markets and lines of business in order to play 'catch-up' with other industries and better meet consumer preferences for digital experiences



Why Now?

Consumer expectations for digitally-enabled experiences, coupled with the turbulence associated with COVID-19 will present a **turning point for accelerating digital maturity** in the industry

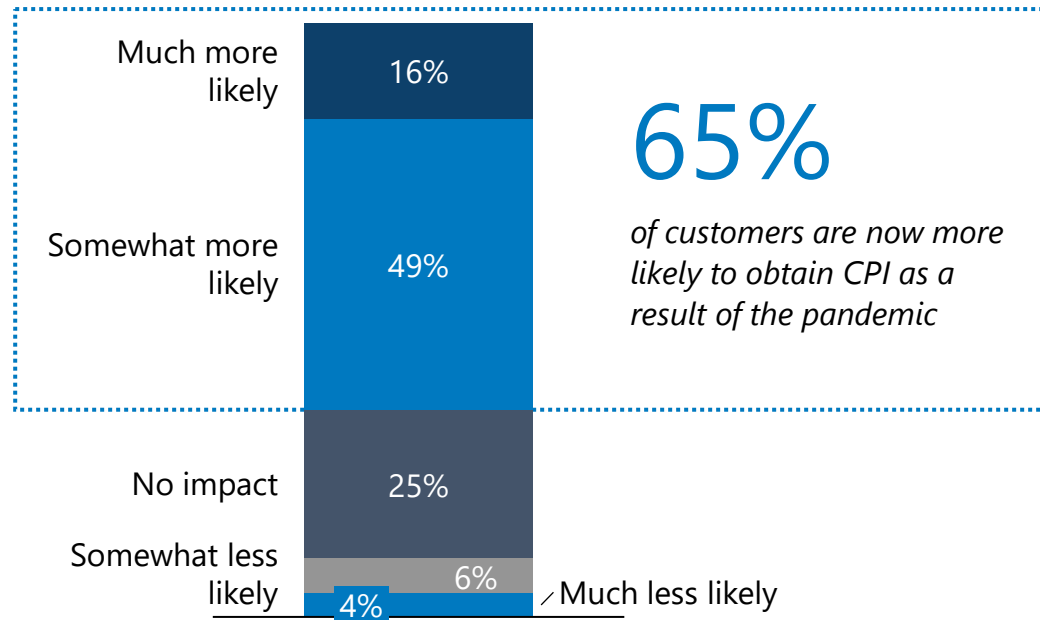
Increased Expectation for Digital Engagement Models in CPI

The recent CAFII consumer research study confirmed that following COVID-19, there will be a greater expectation from clients to interact with their lenders and insurers through digital engagement models driving the need for the Canadian CPI industry to develop new and differentiated digital experiences

Following the pandemic, customers are more likely to purchase insurance for mortgage or line of credit...

Has the COVID-19 pandemic changed how you feel about obtaining credit protection insurance for your mortgage or line of credit?

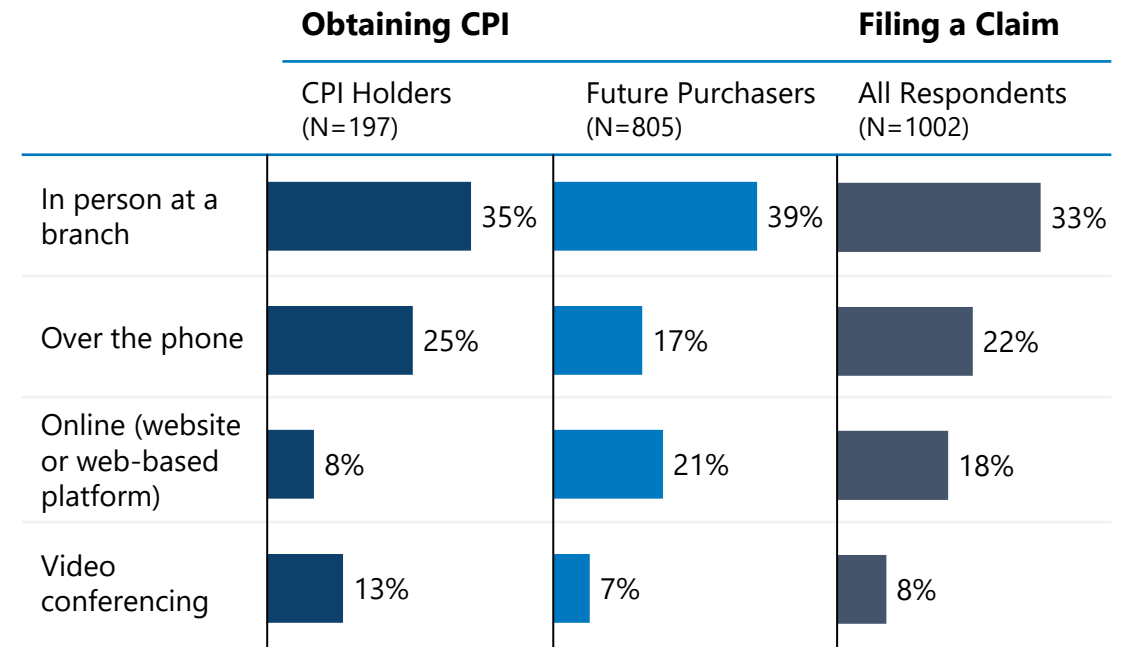
% of respondents



...and are also more comfortable conducting financial transactions without visiting a physical location

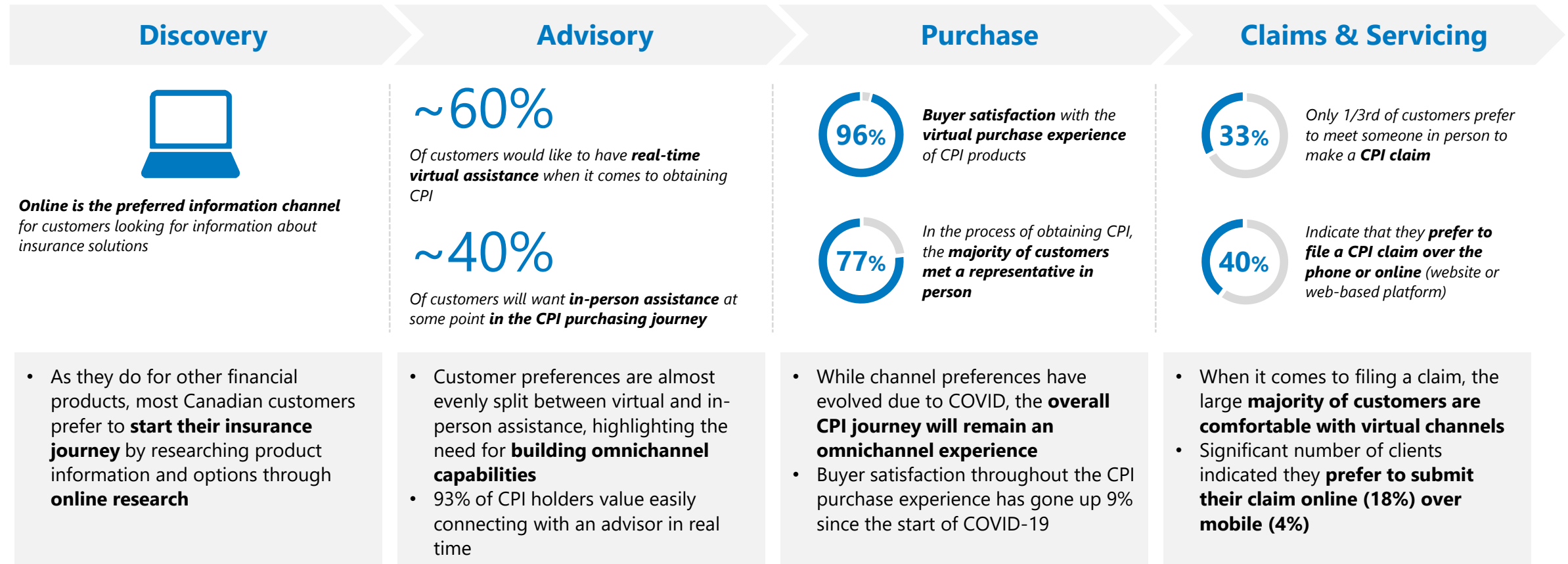
Preferred methods for obtaining CPI and filing a claim amongst CPI holders and future purchasers

% of respondents



The Importance of Omnichannel Experience for CPI

Consumer preferences for in-person or virtual interactions can vary significantly depending on the steps in which they are in the journey, highlighting the need for omnichannel capabilities across the insurance and lending journey



Being able to deliver on an **omnichannel experience for CPI products** requires building **capabilities across virtual and in-person touchpoints** throughout the journey

Canadian Insurers Trail Global Markets in its Digital Maturity

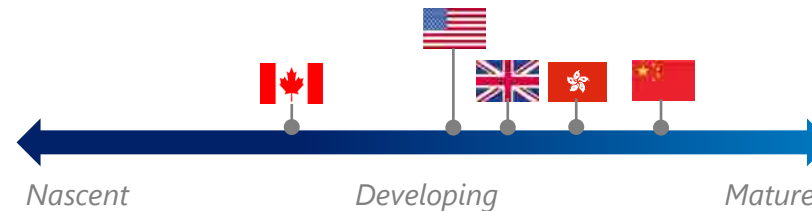
The Canadian insurance industry has lagged their global peers in accelerating digitization and now has an opportunity to leverage lessons learned and innovations from other industries as well as global insurance markets that are leading in their digital maturity

Insurance Areas Leveraging Digital

Digital-direct sales fulfillment



Digital self-serve customer experiences



Adoption of automation & digitization



Key Insights

-  Globally, China is leading the insurance industry in digital maturity as a result of investments made in green-field systems, emerging technology & ecosystem platforms
-  Hong Kong is the second most advanced market globally, with insurers prioritizing investment in back-end digital capabilities to optimize legacy system operations
-  The UK insurance market is considered to be the most advanced in front-end digital capabilities with digital sales and online aggregators a prominent channel
-  The US industry is rapidly advancing its digital maturity across all of P&C, Group and Individual Insurance with increased investment in end-to-end digital experiences
-  Canada's insurance industry trails other markets due to its continued reliance on legacy systems and business models, its unique competitive landscape and its strict data & regulatory environment

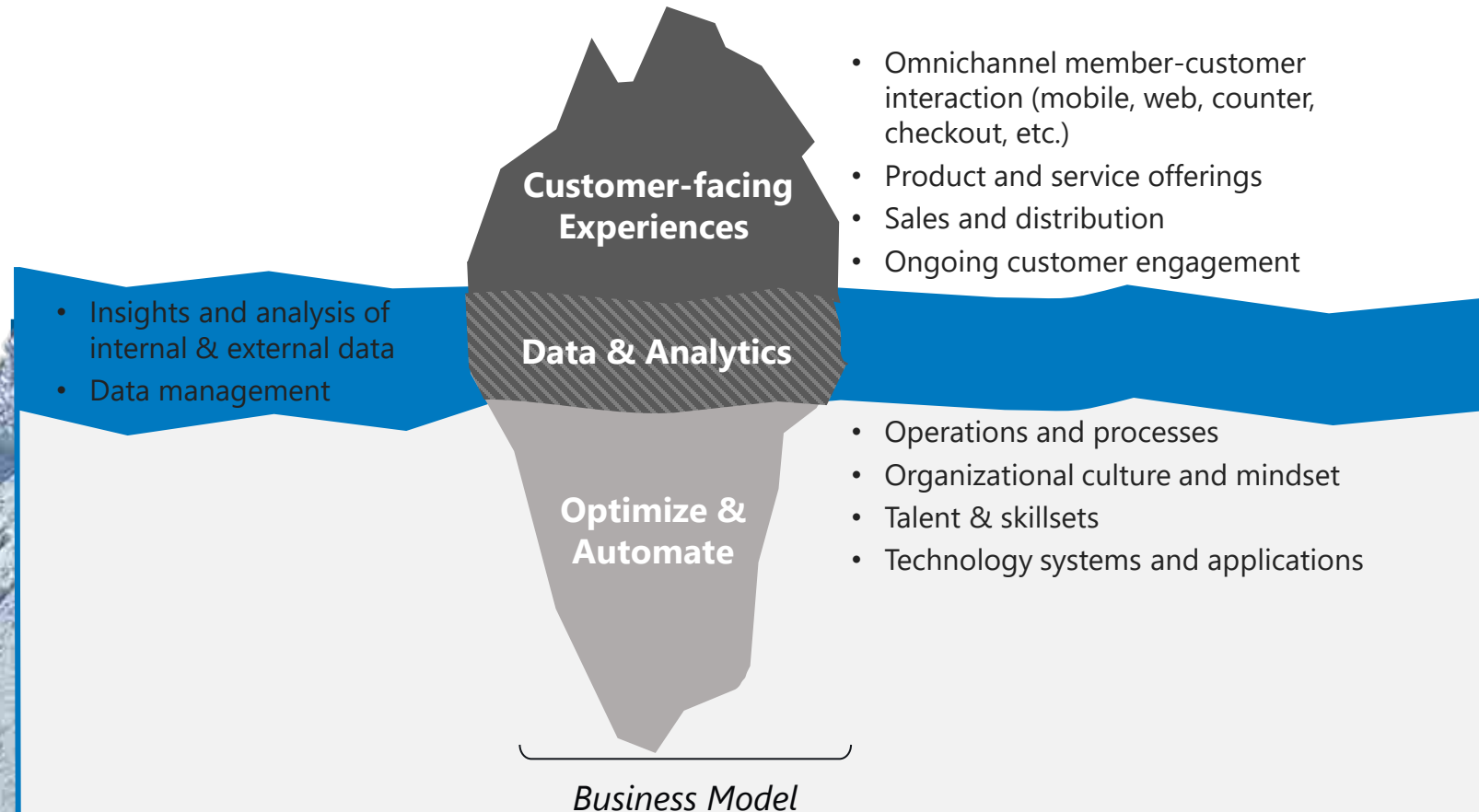
Future-proofing CPI with Digital Transformation

A number of new capabilities across data and analytics, process automation & digitization and platform modernization will be required to enable leading digital client experiences for Canadian CPI clients

Digital transformation is the **application of digital capabilities** to the processes, products, and assets of an organization.

It enables the creation of an **engaging experience**, and the optimization and **automation of internal operations**. To achieve this, these two elements must be **supported by data and analytics**.

Digital transformation also makes it possible to take advantage of new growth and **diversification opportunities**.



Providing best-in-class digital experiences for CPI clients will mean building new capabilities that are suited for our next new normal

Our Approach

Our Approach

Over the course of six to eight weeks, we will conduct secondary and primary research to augment our existing knowledge of 'being digital' in insurance in order to develop a perspective on the digitization of CPI in Canada in response to evolving expectations of clients following the impacts of COVID-19

Phase 1: Discovery & Market Perspective (~3-4 weeks)

Conduct research, Canadian & Global, on leading digital capabilities in life & health insurance & relevant considerations of regulatory in CPI in order to develop perspective on the digitization of CPI

Phase 2: Opportunity Identification & Assessment (~3-4 weeks)

Refine insights and findings through confirmation with Deloitte subject matter experts (SMEs), develop optional paper distribution plan, and finalize publishing



Conduct Kickoff Session

Conduct Deloitte SME Interviews

Conduct Supplementary External Research

Execute Stakeholder Survey

Develop Draft Paper



Draft Paper for SME Review

Finalize & Publish Paper

Finalized Paper



Present Perspective & Insights

Our Approach

Over the course of six to eight weeks, we will conduct secondary and primary research to augment our existing knowledge of 'being digital' in insurance in order to develop a perspective on the digitization of CPI in Canada in response to evolving expectations of clients following the impacts of COVID-19

Phase 1: Discovery & Market Perspective (~3-4 weeks)



Conduct Kickoff Session

Conduct Deloitte SME Interviews

Execute Stakeholder Survey

Conduct Supplementary External Research

Key Activities

- **Conduct Kick-Off Session:** Prepare and execute kick-off session with key CAFII stakeholders to align on scope, timelines, and share draft outline of paper
- **Conduct Deloitte SME Interviews:** Engage relevant Deloitte subject matter experts (i.e., Global Insurance, Risk, Technology, Data & Analytics) to gather perspectives on the future of digitization in CPI and opportunities in the Canadian market
- **Conduct Supplementary External Research:** Augment Deloitte expertise with additional secondary research as required to capture additional input to inform 'best-in-class' client purchasing and servicing experiences and the supporting capabilities
- **Leverage the Deloitte Insurance Digital Maturity Model (DMM):** Augment the DMM to reflect research on the Canadian CPI journey (i.e., product specifics, regulatory environment) to define the leading capabilities for the digitization of CPI
- **Execute Stakeholder Survey:** Distribute survey to collect anonymous perspectives from 6 to 8 members regarding the current digital maturity of the Canadian CPI industry leveraging the DMM as a framework. Work with CAFII to confirm survey inputs, identify participants, and ensure timely completion. Collate and synthesize results to be incorporated for report insights

Phase 2: Opportunity Identification & Assessment (~3-4 weeks)

Develop Draft Paper



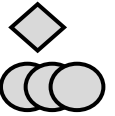
Draft Paper for SME Review

Review with CAFII & SMEs

Finalize & Publish Paper

Finalized Paper

Present Perspective & Insights



Key Activities

- **Develop Draft Paper:** Synthesize findings and perspectives to develop first draft of the paper. Conduct working session with select CAFII stakeholders to share key findings and gather feedback
- **Finalize & Publish Paper:** Reflect feedback and finalize the paper, gaining input from Deloitte subject matter experts during final reviews
- **Align on Marketing Plan:** Work with CAFII to align on marketing plan for distributing the paper (i.e., published on the Association's website and, possibly with insurance industry trade press and other media) and Presentation Series
- **Presentation Series:** Prepare and execute **three presentations** to share the key findings from the paper; Presentations will be made to CAFII Board of Directors, insurance industry regulators, and general public

Key Deliverables & Outcomes

Through this engagement, CAFII will receive a commissioned Deloitte perspective paper to outline the key capabilities required to enable the digitization of CPI, how the market compares to global jurisdictions and recommend opportunities for the industry to help accelerate their response to digitizing CPI

The Digitization of CPI in Canada

CAFII Commissioned Deloitte Perspective Paper

A comprehensive research report (provided as a .pdf paper) developed using the Deloitte industry expertise and supplemented with survey member insights and additional secondary research

Sample of Key Topics Covered

- Perspective on the **capabilities required to enable a leading digital CPI client experience** based on consumer insights generated in prior research studies on best practices
- **Global subject matter expertise (SME)** from Deloitte partners and secondary research
- Perspective on the **CPI digital capability model** outlining the key capabilities required to offer the digital experience as per consumer insights
- **Comparison of the Canadian market relative to global markets** in terms of maturity, highlighting where Canada is leading versus where there is significant headroom to be addressed
- **Key regulatory considerations** that the industry must account for in its efforts to provide best-in-class digitally-enabled client experiences for CPI

Additional Material Provided: Deloitte will also provide the project leads with the full anonymized results from the Stakeholder Survey insights.

Three Presentations

Three 60-minute virtual presentations facilitated over the preferred platform to walk through the audience through the key contents of the paper with a focus on the components of the paper that may be most relevant to the given audience



Presentation 1: Board of Directors



Presentation 2: Regulators



Presentation 3: General Public

Deloitte will deliver a webinar or live presentation to both audiences to provide an overview of the insights and perspectives shared

Deloitte will work with CAFII to develop a recorded webinar that could be published to the Association's site and accessible to the general public

Additional Material Provided: Deloitte will also develop presentation friendly materials (.ppt), using the paper as a starting point and selecting content based on the audience to facilitate the webinar/webcasts.

Guiding Principles

We appreciate the opportunity to partner with CAFII on this important thought piece and have outlined below some key guiding principles that we believe will enable us to provide the CAFII Board and Regulators with a comprehensive & independent perspective on the digitization of the CPI market in Canada

- 1 The paper will be an **objective, fact-based, and independent report** that encompasses **input from a variety of key stakeholders** including anonymous survey insights from select CAFII members (6-8), Deloitte subject matter advisors (Global and Canadian) with varying perspectives (i.e., technology, operations, risk, industry, etc.)
- 2 Deloitte will include **lessons learned from other global jurisdictions and adjacent insurance industries** to help inform recommendations and insights for the Canadian CPI marketplace
- 3 Deloitte and CAFII will **align on a plan for sharing the paper** with industry regulators, the CAFII Board and, if desired, with industry trade press/ media and the general public.

Our Team & Fees

Project Leadership

Our insurance industry subject matter experts will lead the development of our perspective and insights to be shared within the report



Melissa Carruthers

Partner, Monitor Deloitte

Life and Health Insurance Strategy

Role: Lead Engagement Partner

RELEVANT EXPERIENCE

Melissa Carruthers is a Partner within Monitor Deloitte's Strategy Consulting practice where she is the National Life and Health Insurance Strategy and Transformation Leader in Canada. Her industry focus spans individual insurance, group benefits and group retirement. Melissa joined Deloitte after working a number of years as an actuary in both the direct insurance as well as reinsurance industries. In her current role as a strategy and transformation advisor she works with a number of the leading Canadian Life & Health insurance carriers and financial institutions as they define and execute on various strategic priorities across the organization.

She is a Fellow of the Society of Actuaries and a Fellow of the Canadian Institute of Actuaries.



James Colaço

Partner, Monitor Deloitte

National Insurance Sector Leader

Role: Insurance Subject Matter Expert

RELEVANT EXPERIENCE

James Colaço is the Canadian National leader for Deloitte's Insurance practice and a Partner in the Monitor Deloitte practice. Based in Toronto, James has over 17 years' global experience. His areas of focus are corporate and business unit strategy, business case development, and business transformation, primarily in the Insurance sector. James is an industry expert in the insurance space, having led numerous strategic, operational, and transformational engagements with Canadian and global insurers. On one such case, James spent 18 months with a global insurer leading the business transformation of their pricing program. James received a B.A.Sc. in Engineering Science and a Master of Business Administration (MBA) from the University of Toronto.

Our Extended Team

Additional SMEs who will be supporting throughout the engagement



Mark Patterson

Partner, Insurance

Role: UK Insurance SME

RELEVANT EXPERIENCE

Mark Patterson is a partner at Deloitte UK focused on the Insurance industry. He serves as the General Insurance sub-sector leader for the global insurance group. He has extensive experience working with insurers across North America, Europe, and Asia to conceive, design, and execute ambitious transformative strategies. His work has helped redefine how insurance companies operate, how their customers perceive them, and driven dramatic growth across digital, broker, and direct channels. Mark works closely with global insurance executives to bring insurers the most impactful ideas, solutions, and innovations from around the global to transform their businesses.



Kevin Sharps

Principal, Deloitte Consulting LLP

Role: Global Life and Health Insurance SME

RELEVANT EXPERIENCE

Kevin Sharps is a Principal in Deloitte Consulting LLP's Insurance practices. He leads Deloitte's Global InsurTech practice for Life and Retirement and serves as the lead client service partner for leading global insurance and banking firms. Sharps also has served as the lead partner for Deloitte's US Life and Annuity practice. Kevin has more than 25 years of consulting experience focused on customer growth, distribution, and operations transformation strategies. He is a frequent speaker and author on the topics of growth, distribution, and customer experience. He has led the development of a digital insurance marketplace for life and auto insurance, sponsored the development of a proprietary market sensing platform, and has helped numerous insurance clients develop and implement digital strategies.

Our Extended Team (cont'd)

Additional SMEs who will be supporting throughout the engagement



Azin Dehmoobad

Senior Manager, Core Business Operations

Role: Finance Technology SME

RELEVANT EXPERIENCE

Azin Dehmoobad is a Senior Manager within Deloitte's Core Business Operations Consulting practice in Toronto. With a background in software engineering and 8 years of consulting experience, she has led full SDLC and IT delivery engagements with a broad range of clients in the Financial Services, Healthcare and Public Sector. She is uniquely positioned to coach her clients through their Digital transformation journey to stay relevant in the market via applying her multifaceted technical delivery leadership experience. Azin is known for her strong team management background, building trust transparent relationships and extensive track record of innovation and success with clients. She graduated out of the University of Tehran with a Bachelor of Engineering, as well as with a Master of Applied Science in Software Engineering from McMaster University.



Pauline Heurtevent

Senior Manager, Technology Strategy & Transformation

Role: Digital Transformation SME

RELEVANT EXPERIENCE

Pauline Heurtevent is a Senior Manager in the Technology Strategy & Transformation group in Montreal. Her role is to support clients facing IT-related challenges by providing recommendations and innovative technology solutions to ensure that their strategic objectives are met and their competitive strengths are maintained.

Pauline has over twelve years of experience in enterprise marketing and digital strategies. She is a seasoned, solutions-focused leader, from user experience strategies to change management, ensuring that digital transformation programs run smoothly. She holds a Master's degree in Administration (M.Sc.), option communication strategies, from the École Supérieure des Sciences Commerciales d'Angers (ESSCA) in France, and an Executive MBA from the Université du Québec à Montréal.

Sample of Project Team

We have a wide selection of practitioners with relevant experience to form the core team



Dana Bastaldo

Manager, Monitor
Deloitte

Role: Financial Services
Strategy

RELEVANT EXPERIENCE

Dana Bastaldo is a Manager with over 5 years of experience in Monitor Deloitte's Strategy Consulting practice in Toronto. Her focus lies within financial services and understanding how firms can adapt their strategies to remain competitive. She has worked with the Canadian Big Banks, Credit Unions as well as leading Commercial Insurers.

Dana holds an MBA at the University of Toronto, Rotman School of Management, and a BBA in Finance also from the University of Toronto.



Simon Knops

Manager, Monitor
Deloitte

Role: Financial Services
Strategy

RELEVANT EXPERIENCE

Simon Knops is a Manager with two years of experience in Monitor Deloitte's Montreal practice. With a focus in financial services, Simon has over 9 years of experience and led multiple engagement related to digital strategy, innovation, business model design and growth.

Simon worked internationally and advised financial services clients in Canada, France, United Kingdom and Belgium. He is fluent in French and English.



Danielle Dudtschak

Consultant, Monitor
Deloitte

Role: Financial Services
Strategy

RELEVANT EXPERIENCE

Danielle Dudtschak is a Consultant with Monitor Deloitte's Toronto practice. She primarily focuses on financial services and has experience with a number of recent insurance projects, determining best-in-class digital strategy for clients. Prior to joining Deloitte, Danielle worked in banking and capital markets with a big-6 bank and holds a bachelor of commerce from Queen's University.

Representative Bios: while the specific delivery team members have not yet been identified, we are sharing a sample of the practitioners who could be staffed on this project to demonstrate the pool of excellent talent available to you.

Professional Fees

Our fees based on the proposed approach and scope described in this document are outlined below

Professional Fees

Total professional fees are valued at **\$52,500**
+ **applicable taxes**

Phase 1: Discovery

Conduct research, Canadian & Global, on leading digital capabilities in life & health insurance & relevant considerations of regulatory in CPI in order to develop perspective on the digitization of CPI

Phase 2: Future of CPI

Refine insights and findings through confirmation with Deloitte subject matter experts (SMEs), develop optional paper distribution plan, and finalize publishing

Key Assumptions & Terms

- Fees are offered on a **fixed-fee basis** and are exclusive of out-of-pocket expenses and applicable taxes
- Out-of-pocket expenses (e.g., travel) are **not expected for this particular engagement**
- The proposed approach does not include any **in-depth customer research** and will be based on **insights provided by members, regulators and Global Deloitte industry subject matter advisors**
- Should either CAFII or Deloitte identify changes in scope, planned resources, or schedule, or should other matters arise that would affect our fees, we will inform CAFII promptly and **discuss the impact prior to incurring additional costs**
- CAFII will **assign a point of contact** for Deloitte who will support project coordination activities
- Engagement work under this pricing model will be **performed remotely due to the ongoing COVID-19 pandemic**

Our Qualifications & Accelerators

We Are Leading Global Insurance Strategy Advisors

We know the insurance industry inside and out – we have extensive experience around the world of being at the forefront of strategy, transformation, and innovation as we serve leading insurers through a global network of Deloitte experts

Experienced insurance professionals and subject matter specialists across the globe

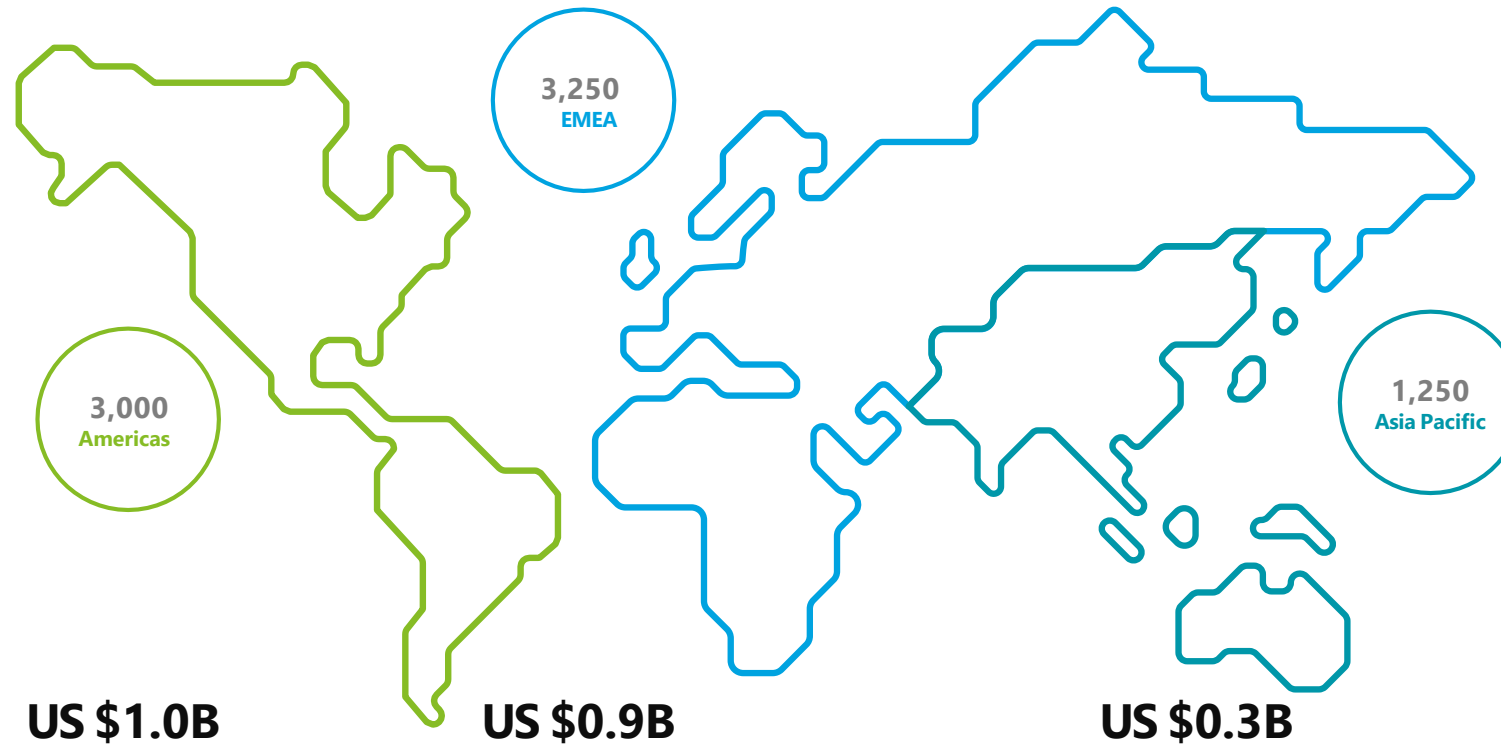
Total Headcount (FY19)

7,500

In FY19, our insurance practice generated:

Total Revenue (FY19)

US \$2.2B



18/20

Deloitte advises 18 of the leading global insurers

10/10

Deloitte advises all the top Canadian P&C insurers

10/10

Deloitte advises all of the top Canadian L&H insurers

300+

Insurance practitioners in Canada

Deloitte serves many of the largest companies in the global insurance industry



Sonnet

Deloitte partnered with Economical to build 'Sonnet', an online easy-to-use digital platform for consumers to quote and purchase automotive and property insurance coverage online in minutes

Issue

The Canadian market was dominated by Broker based insurers with limited digital capabilities. Economical saw an opportunity to develop a new digital-direct brand and platform targeting individual consumers to offer property and casualty insurance

Economical partnered with Deloitte to develop a digital-first, direct-to-consumer P&C insurance company for the Canadian Market. The mission was to provide Canadians with an easy, transparent, and customized way to buy insurance

Solution

Deloitte helped Economical to test its strategy and hypothesis, and then helped design the new brand, the end-to-end customer experience. Deloitte applied agile frameworks to deliver a scalable, cloud-based enterprise-ready solution aligned with Economical's business and operational objectives.

Ultimately, Deloitte was able to help Economical launch Sonnet. Sonnet is an online easy-to-use platform where policies can be quoted and purchased in minutes, the first of its kind in Canada. Sonnet has being repeatedly recognized and awarded for its outstanding customer service, and for its innovative, customer-centric approach to insurance.

Impact

- ✓ Delivered the first digital binding quote in Canadian P&C insurance
- ✓ Solution enables customers to purchase and manage their personal property insurance entirely online
- ✓ Sonnet is better able to pursue leads and manage customers by supporting digital customers through digital self-service and other support channels
- ✓ 100% automated underwriting leveraging third-party data

E2E CX Design for a Top Five Insurer

Supported the development of an CX strategy and definition of an end-to-end customer experience that spanned across channels and regions

Issue

One of Canada's leading property and casualty insurance providers sought to define an omni-channel customer experience strategy that would remain true to their overarching mission, brand values and history while leveraging new innovative solutions and technologies. The experience would cover the entire value chain across all relevant channels and regions, while identifying key moments that would have a critical impact on customers.

Solution

Leveraging a design-centered approach, Deloitte guided the client through the development of a customer experience vision, anchored in the insurer's mission statement which led directly to the development of deliverables that provide tangible guides for executives, employees and agents to follow as the insurer shifts towards a customer centric strategy:

- **Ambition Statement** - States the overarching experience commitment and drives the member/client emotions
- **Customer Experience Charter** - Defines clear commitments to customers that drive the redesigned customer experience, including key metrics that can be tracked to ensure they hold true
- **Guiding Principles** - Provides clear guidance to employees/agents with regards to the type of behaviors/actions that should and should not take place to remain true to the strategy
- **End-to-End Experience Blueprint** – Defines the end-to-end experience across all channels for the entire value chain, identifying key moments that matter which have a disproportionate impact on the experience and NPS

Impact

The solution enabled the client to align all business functions behind a clear customer experience strategy, hence driving consistency while enabling innovative approaches that would drive results directly tied to their overarching strategy, such as reinforcing a focus on increasing both their NPS and TNPS.

Leading Canadian Financial Institution

Established strategy and foundational capabilities to drive digital creditor product growth

Issue

The client, a leading Canadian financial institution, sought to establish a strategic direction and define an executable transformation roadmap that centered on growing its Life and Health insurance portfolio, including all creditor insurance lines.

Solution

Deloitte's approach consisted of validating the client's strategy, determining the target operating model, identifying business and technology capabilities required, and sequencing initiatives to align with key growth objectives. In parallel, benefits and investment profiles were clearly articulated, understood, managed, and tracked to deliver a practical transformation roadmap.

First, Deloitte conducted a market and competitive analysis, which highlighted emerging customer expectations of an end-to-end, immersive digital experience when purchasing L&H insurance products. This insight, coupled with the client's increased focus on digital distribution lending products (e.g., mortgages, cards), triggered a re-think of its creditor insurance strategy, including a review of product offerings and distribution channels. After identifying opportunities to enhance their creditor product offerings to drive increased penetration of their existing card members, Deloitte defined the capabilities and key initiatives required to implement the reinvented creditor insurance strategy.

Impact

The project provided the client with a strategic direction and executable roadmap based on actionable market insights. This enabled their transformation journey, providing them with an opportunity to capture additional value from new and existing card holders.

Provincial Insurance Corporation

Review of the client's enterprise architecture and agile delivery capabilities to support future investments for the digital enabled consumer

Issue

The client, a Canadian insurance corporation focused on delivering insurance products to Canada's farmlands, was suffering from an aged insurance platform as well as rapidly aging HR and finance systems (all over 15 years old). Furthermore, the client possessed limited visibility in its application portfolio and management. Customers in the field started looking for modernized products, utilizing technology and data inputs (like IOT, etc.), and the exhibited limited agile capabilities as well as little maturity in its tracking and management.

Solution

Deloitte's approach was based on delivering strategic best practice workshops for key modernization activities in insurance. With the client, Deloitte conducted six deep dive workshops in key areas of focus (e.g., customer engagement, BI, etc.) in order to gain a better understanding of their existing and desired capabilities. Deloitte also supported and coached Enterprise Architecture teams to perform basic EA functions and provided them with best practices in the domain of EA. Furthermore, Deloitte assessed the client's existing agile delivery capabilities in order to identify areas of improvement as well as gaps with the agile framework's best practices. Lastly, Deloitte produced an Enterprise Architecture roadmap and directional budget for next two to three years.

Impact

The delivered Enterprise Architecture and strategic roadmap for the organization's next two to three years, allowed the client to support future investments for the digital enabled consumer, and the demonstrated gaps in their existing ERP solution, along with Deloitte's recommendations to proceed with a business case before proceeding to future investments, enabled the client to gain greater understanding of their current state and desired future state. Deloitte also supported a pilot of Agile delivery for our client's IT development team and supported further assessment of PMO capability functions.



National Group Benefits Provider

Assisted the client the pre-inception stage of their transformation journey, from client experience to target architecture

Issue

The client, a large national group benefits and retirement advisor and administrator in Canada, had finished its 5-year strategic vision and Target Operating Model (TOM), and wanted to determine how best to execute its multi-year transformation program in order to maintain its leading position. To inform this decision, the client considered pre-inception work that will help it determine its key business (e.g., people, process) & technology requirements and capabilities in order to de-risk and accelerate the transformation program. Deloitte was consequently hired to help the client through their transformation journey.

Solution



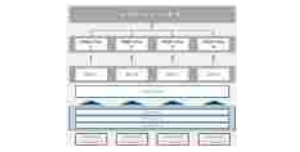
Throughout the course of 20 weeks, Deloitte assisted its client in defining and identifying business and technology capabilities through a client journey mapping exercise and helped the client develop the target-state solution architecture and other enablement components that would facilitate the identified required technology capabilities. Tasks such as identifying non-functional capabilities as well as building high-level architecture models were performed to better inform the client on the future steps of their transformation. Deloitte then helped the client develop a high-level release plan and conducted inception planning for the development of the project. Assistance was also provided during the RFP process with vendors, as well as the vendor selection.

Impact

By the end of the engagement, Deloitte had helped the client complete the pre-inception stage of their transformation journey and assisted with the preparation of the inception plan. The client was kept involved throughout the pre-inception stage in order to help Deloitte fully deliver on their transformation vision. From security to data, the client had by the end gain comfort in having a concrete plan to move forward with the development of their new solution.

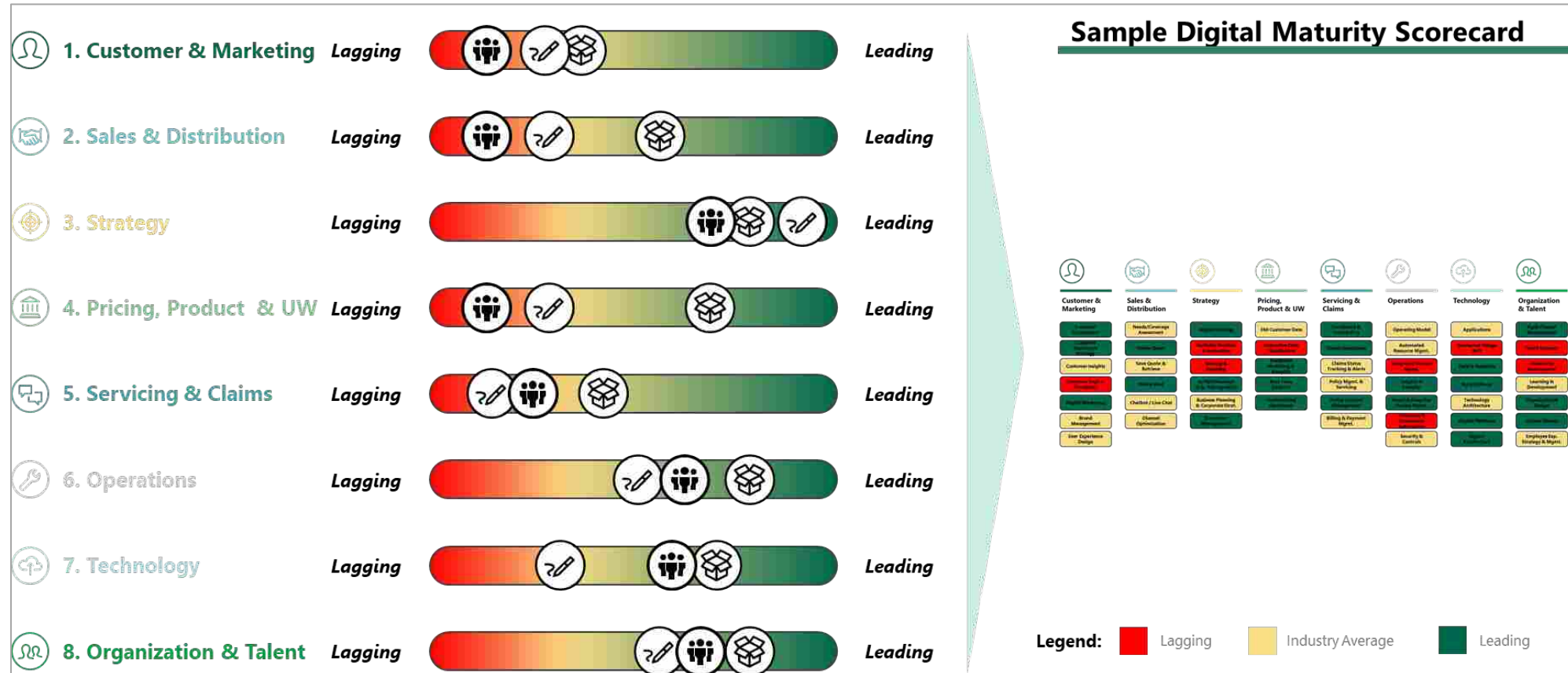
Deloitte's Accelerators & Assets

We will leverage our proprietary tools and accelerators throughout the engagement to quickly and effectively gain enterprise alignment and accelerate the Digital Strategy

Accelerator	Description	How it will benefit CAFII
Digital Maturity Model 	The Digital Maturity Model allows organizations to benchmark themselves to their competitors (across 50+ capability sub-dimensions), while identifying the digital capabilities they would like to prioritize based on their own digital ambition	The maturity model will provide clarity on the general gaps CAFII's association members have from a digital capability perspective based on leading digital capabilities and each of their respective business units based on 'leading' and desired future state.
Opportunity Prioritization framework 	The Opportunity Prioritization Framework identifies opportunities based on desirability, viability and feasibility in order to deliver a sequence of strategic investments that builds capabilities while delivering value along the way	This model will outline our approach to analyze whether a particular initiative is high potential , requiring it meet specific desirability (strategic need), viability (economic), and feasibility (technical) requirements
Consumer digital strategy and experience tool 	Deloitte's end-to-end approach to support clients along their consumer experience journey , from strategy development and experience design through to implementation	Specific models like customer centric strategy and journey mapping will help devise plan in alignment with renewed customer expectations surrounding digitization practices

Digital Maturity Model

Our digital maturity model is flexible, allowing for customization of the key digital dimensions of an organization and can be used as an accelerator when looking to assess current capabilities across the enterprise



Our proprietary Digital Maturity Model allows us to quickly assess an organization across the key dimensions of digital capabilities and has been customized for insurance industries to reflect the leading capabilities of their respective sectors

Opportunity Prioritization Framework

The Opportunity Prioritization Framework identifies opportunities based on desirability, viability and feasibility in order to deliver a sequence of strategic investments that builds capabilities while delivering value along the way

1. Opportunity Assessment

2. Opportunity Space Prioritization

3. Sequencing and Roadmap



Our customized Opportunity Prioritization process will identify data-driven opportunities that deliver on CAFII's identified objectives, and will shape perspective on what a winning data-enabled business model looks like for the Canadian insurance landscape in 3-5 years

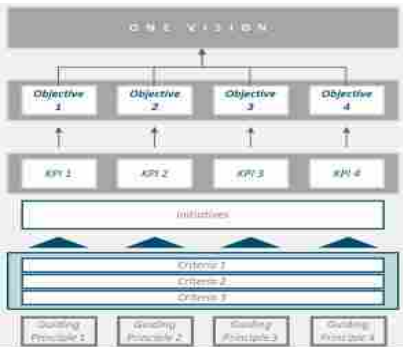
Consumer/Digital Strategy & Experience Tools

Our end-to-end approach enables us to support clients along their consumer experience journey, from strategy development and experience design through to implementation

Consumer Strategy Tools

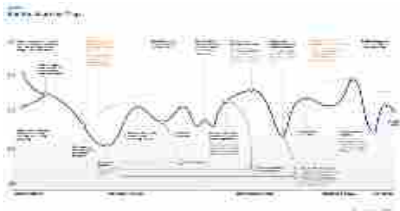
Consumer Centricity Strategy Framework

Integrated framework providing the fundamental structure on which to develop your consumer strategy



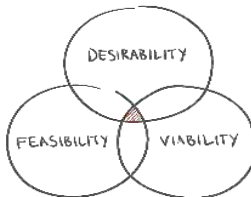
Journey Mapping

Highlights opportunities for omni-channel excellence along the consumer journey



Balanced Breakthrough Model

Helps balance consumer needs, economic outcomes, & required operating models



Compelling Experiences Model

Analyze a consumer's journey from before the interaction begins to the memory it leaves behind



Social Sensing and Recovery COVID-19 Dashboards

Highlights real-time consumer sentiment and behaviours across key sectors, which is critical to assessing strategic opportunities



Our extensive suite of consumer strategy and experience tools will help CAFII ensure that consumer-centricity underpins its publication on digital transformation, and the recommendations provided to readers

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