



21 OCTOBER 2021

The Canadian Association of Financial Institutions in Insurance

Digitization of CPI – R&E Committee Kickoff Session

cafii
The Canadian Association of
Financial Institutions in Insurance

Deloitte.

Objectives and Agenda

Objective

Gain an understanding of the R&E Committee's goals for the Digitization of CPI Report and define what would constitute a successful research report for CAFII and its members.

Agenda

Section	Timing
Introductions	5 minutes
Engagement Overview	10 minutes
Defining Success	25 minutes
Next Steps	5 minutes

Our Team



Melissa Carruthers

Partner, Monitor Deloitte
Life and Health Insurance
Strategy

Role: Project Leadership



Marc Lewis

Senior Manager, Monitor
Deloitte

Role: Research Lead







Mike Clark

Senior Consultant, Monitor
Deloitte

Role: Research Lead

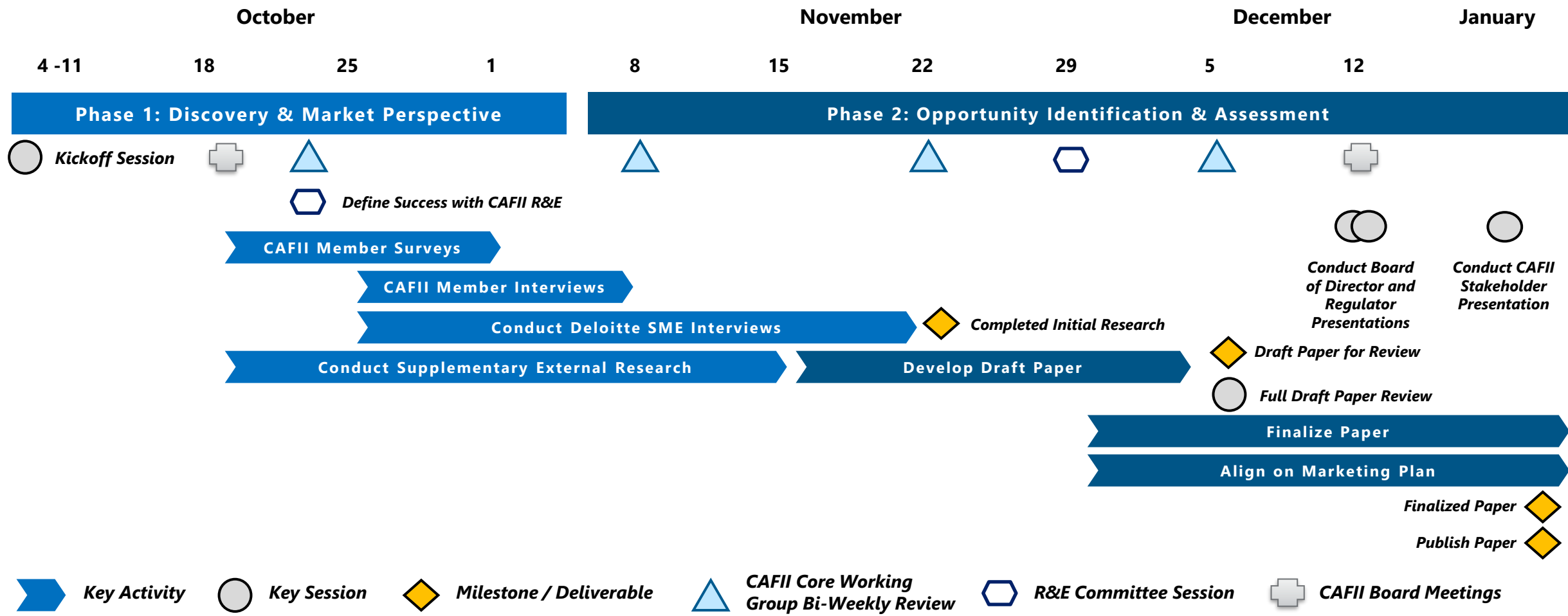
Context and Background

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

Focus Area	What will be required for the Canadian CPI industry to offer best-in-class digitally-enabled client experiences?	
Engagement Outcomes	<div>1</div> <div>2</div> <div>3</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 their CPI customers</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>Summarize insights into an independent perspective report to be shared with the CAFII Board, the public and industry regulators and on the Association’s website</div>	
Key Deliverables	<div>  <div> CAFII Commissioned Deloitte Perspective Paper <i>The Digitization of CPI in Canada</i> Format and length to be discussed with CAFII </div> </div>	<div>  <div> Three 60-minute Presentations <div>  Presentation 1: Board of Directors  Presentation 2: Regulators  Presentation 3: General Public </div> Additional Material: Presentation materials summarizing research paper insights </div> </div>

High Level Timeline

Over the course of eight weeks, we will work together to gather perspectives across the association and within the Deloitte network to publish “The Digitization of CPI in Canada” paper and deliver a series of presentations

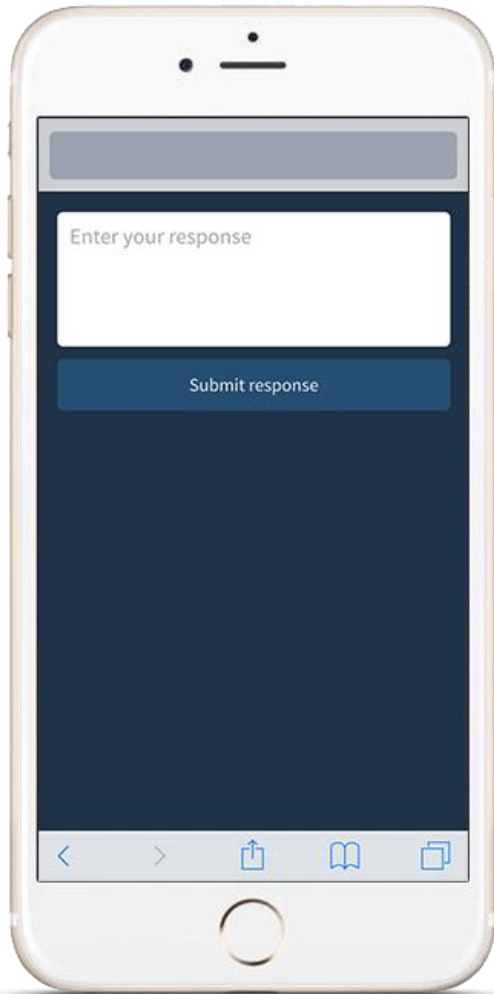


Key Engagement Dates

Deloitte will actively engage with CAFII Members to develop a shared definition of success, understand industry views of digitization of CPI products and test theories as they arise.

Session(s)	Week of	Description	Timing	CAFII Attendees
Kickoff Meeting	September 23rd	Deloitte to host virtual Kick-off session with Core Working Group to provide an overview of the engagement plan and objectives and align on stakeholder engagement model/ ways of working	60 minutes	CAFII Core Working Group**
Defining Success with CAFII R&E Committee	October 21st	Host session with R&E Committee to understand the Committee's intention for the Report, ensure alignment of objectives and definition of success for research report	30 minutes	CAFII R&E Committee
CAFII Member Survey	TBD	Distribute survey to collect anonymous perspectives from each CAFII Member regarding the current digital maturity of the Canadian CPI industry leveraging the DMM as a framework	n/a Survey	Head of Digital from each CAFII Member
CAFII Member Interviews	TBD	Host meetings with select Heads of Digital from each CAFII Members to discuss their views on the digitization of their CPI products as well as an assessment of their digital maturity	30 to 60 minutes*	Head of Digital from Select CAFII Members
Reviews with CAFII Core Working Group	Biweekly starting the week of October 18th	Review meetings can be used to discuss Member feedback, insights gathered, actions completed and plans for the upcoming weeks	30 minutes	CAFII Core Working Group**
Check-in with CAFII R&E Committee	Mid Nov	Review meeting can be used to discuss R&E Committee Feedback, insights gathered, actions completed and plans for the upcoming weeks	30 minutes	CAFII R&E Committee
Draft Review	TBD	Facilitation of a formal review session intended to present the draft paper for discussion and share insights and gather feedback	60 minutes	CAFII Core Working Group**
Presentation 1: CAFII Board of Directors	TBD	Facilitation of a webinar or live presentation to the CAFII Board of Directors to provide an overview of the insights and perspectives shared	60 minutes	CAFII Board of Directors
Presentation 2: Regulators	TBD	Facilitation of a webinar or live presentation to select regulatory bodies to provide an overview of the insights and perspectives shared	60 minutes	TBD Regulatory Bodies
Presentation 3: General Public	TBD	Creation of a webinar that could be published to the Association's site and accessible to the general public containing an overview of insights and perspectives	60 minutes	TBD

Responding with Poll Everywhere



Web Voting Instructions

- 1) Click on the link in the chat and follow it either on your mobile or desktop browser.
- 2) Enter your name into the available text box.

Update your screen name

Responding as

Enter the screen name you would like to appear alongside your responses.

Name

0 / 50

Update

- 3) Check your browser and listen out for cues from Marc or Mike to answer the questions that follow.
- 4) Questions will be a combination of:
 - 1) Ranking Questions
 - 2) Multiple-choice answers
 - 3) Free text boxes.

Question 1: Who is the target audience for the Digitization of CPI report?

CAFII Board of Directors

CAFII R&E Committee

Individual CAFII Member Institutions

CPI Product Consumers

Financial Regulators

Question 2: What areas of research should the report focus on? Please rank the following areas from most to least important.

Leading client-facing digital experiences

Digitization of middle and back office operations

Compliance & regulatory considerations of digitization

Global digital insurance trends and case studies

Canadian insurance industry digital best practices

Other

Question 3: How do you foresee the output of this research being utilized by your members? Please select the top 3 use cases.

- Inform Priority Digital Initiatives
- Benchmark Current Maturity
- Identify Opportunity Areas
- Regulatory & Compliance
- Business Case for Digitization
- General Insight
- Other

Question 4: What type of "actionable / implementable" insights would you want to see as part of the final report?

Next Steps

Working with the CAFII Core Working Group, R&E Committee and Members, Deloitte will work to accomplish the objectives of the engagement and will continue to do so through the actions listed below.

1

Identify CAFII Members to participate in survey and engage for 1:1s to support **perspectives on CPI digitization**

2

Schedule all appropriate sessions with CAFII Members as required and deploy survey

3

Engage with Deloitte SMEs on the challenges and key questions to answer whilst **performing secondary research** in tandem.

Appendix

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

Deloitte will deliver a webinar or live presentation



Presentation 2: Regulators

Deloitte will deliver a webinar or live presentation



Presentation 3: CAFII Stakeholders

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.

Activity & Session Details

Over the course of eight weeks, we will work together to gather perspectives across the association and within the Deloitte network to publish “The Digitization of CPI in Canada” paper and deliver a series of presentations

Key Activities Phase 1

- **Kickoff Session:** Prepare and execute kick-off session with key CAFII stakeholders to align on scope, timelines, and share draft outline of paper
- **Define Success with CAFII R&E:** Align on “What does success look like” with CAFII Research & Education (R&E) Committee members, defining key outcomes and validating key research areas. Bi-weekly sessions with the R&E Committee along with the CAFII Core Working Group will be held as an ongoing touchpoint during the report creation process
- **CAFII Member Surveys:** Create and disseminate a survey to the Head of Digital/Experience (or someone in a similar position) of each of the 15 CAFII Member institutions to gather information on the digital journey each of the institutions is on regarding CPI products
- **CAFII Member Interviews:** Conduct one on one interviews with 6-8 selected Head of Digital/Experience (or someone in a similar position) that were earlier surveyed. These interviews will seek to understand the current digital maturity and priorities of the Canadian CPI industry. Work with CAFII to identify participants and ensure timely scheduling of interviews to enable further research
- **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

Key Activities Phase 2

- **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 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 CAFII Stakeholders
- **Publish Paper:** Co-ordinate with CAFII to release the finalized paper and recorded webinar at an appropriate date

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