CAFII Digital Maturity Distributor Survey

Thank you for agreeing to take part in the CAFII Digital Maturity Survey, as part of the Digitization of CPI in Canada Report process. The survey below should take less than 30 minutes to complete and contains a combination of multiple choice, ranking and free text questions.

The questions are divided into three sections, the first speaks to the digital maturity of your CPI products and processes, the second to the capabilities required to deliver a leading digital CPI product in future and third, the challenges and risks that come with digitizing CPI products.

Please let us know if you have any problems accessing the survey and we thank you once again for your participation.

Before we continue, please enter your email address below.

Note that the survey is anonymous and that results will be communicated at an aggregated level only, the request for name and email address on this page only serves at tracking completion by participating institutions'.

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1 How would you define the current digital maturity of your CPI business?

○ Little to no digital enablement (1)

○ Few elements are digitally enabled but most processes are manual (2)

○ Highly efficient mid and back-office but minimal digital experiences for clients/representatives (3)

○ Strong digital experience for clients and representatives but highly manual back-office (4)

○ Strong digital experiences and operations for clients, representatives, and our CPI employees (5)

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2 How would you rate your current digital maturity relative to your peers in the CPI industry?

○ Very behind (1)

○ Somewhat behind (2)

○ On par (3)

○ Somewhat ahead (4)

○ Industry leader (5)

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3 Which statement best reflects the importance of digitization to the future growth of your CPI portfolio?

○ Critical to the growth of our CPI business (1)

○ One of our strategic priorities for CPI (2)

○ Nice to have but not a top priority (3)

○ Not a priority (4)

○ N/A- we've already fully digitized our CPI experience & operations (5)

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4 What does 'Digitizing CPI' mean to your organization? Please select all that apply.

☐ Offering digital sales & servicing experiences to our lending clients (1)

☐ Offering digital tools to our representatives (2)

☐ Digitizing and automating mid- & back-office processes (e.g., UW, Claims, document management) (3)

☐ Greater integration with our underwriting partners systems (4)

☐ Increased use of data insights in our operations (5)

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5 As a distributor, what do you believe are the primary friction points / inefficiencies that exist within your CPI operations? Please rank the below in order of importance.

_____ Significant manual processes (1)
_____ Inefficient advisor sales processes (2)
_____ Inefficient data exchange with the CPI underwriter (3)
_____ UW process & approval timelines (4)
_____ Providing accessible customer education (5)
_____ Training & education for representatives (6)
_____ Client onboarding /enrollment (7)
_____ Ongoing servicing of clients (8)
_____ Supporting customers in submitting claims to their CPI underwriters (9)
_____ Data privacy concerns (10)
_____ Regulatory barriers (11)

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6 What, in your experience, are the greatest pain points that exist for your CPI underwriters in digitizing their operations? Please select all that apply.

○ Underwriting process & turnaround times (1)

○ Pricing & product development of new offerings (2)

○ Data & document exchange to / from distribution partners (3)

○ Adjudication of claims (4)

○ Payment of claims (5)

○ Integration with the systems of CPI distributors (6)

○ Legacy / outdated technology systems (7)

○ Manual complaints handling (8)

○ Regulatory requirements (9)

○ None of the above (10)

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7 What do you believe CPI underwriters could do to support your digitization efforts? Please rank the below in order of priority.

_____ Enable automated underwriting at POS (1)

_____ Provide white label digital self-serve tools (2)

_____ Provide digital claims portals & processes (e.g., claims tracking, documentation upload) (3)

_____ Develop new CPI products (4)

_____ Provide relevant client, sales and claims data & insights (5)

_____ APIs to facilitate greater integration (6)

_____ Claims automation & adjudication (7)

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8 As a CPI distributor, what do you aspire to offer as part of your CPI digitization efforts? Please select all that apply.

☐ Digital targeted marketing (1)

☐ Mobile Mortgage Sales Specialist/mortgage broker/branch and contact centre personnel lead generation (2)

☐ Provision of online customer and advisor education (3)

☐ New product or features (4)

☐ Automated eligibility & sales compliance tools (5)

☐ Ability for new and existing clients to quote and bind online (6)

☐ Creation of eligibility & needs assessment & recommendation engine (7)

☐ Development of self-service tools for clients (e.g., cancel coverage, add coverage) (8)

☐ Online claims portal (e.g., claims documentation) (9)

☐ Live chat with representatives (10)

☐ None of the above (11)

9 What have historically been the priority areas for prior investment into your CPI operations? Please rank the below in order of priority.

_____ Customer & advisor online education (1)
_____ Advanced lead generation activities (2)
_____ Digital quoting engine with multiple prices & product comparisons (3)
_____ Ability to bind products digitally (4)
_____ Self-service portal for clients (5)
_____ Claim submission digitization (6)
_____ Data integration with CPI underwriters (7)
_____ Automation of customer enrollment (8)
_____ Digitization of paper-based processes (9)
_____ Customer and product analytics engines / tools (10)

10 What are the priority areas for future investment into your CPI operations? Please rank the below in order of priority.

_____ Customer & advisor education initiatives (1)
_____ Advanced lead generation activities (2)
_____ Digital quoting engine with multiple prices & product comparisons (3)
_____ Ability to bind products digitally (4)
_____ Self-service portal for clients (5)
_____ Claim submission digitization (6)
_____ Data integration with CPI underwriters (7)
_____ Automation of customer enrollment (8)
_____ Digitization of paper-based processes (9)
_____ Customer and product analytics engines / tools (10)

End of Block: Self-Assessment of CPI Digital Maturity

Start of Block: Capabilities Required for a Future Digital CPI Journey

10 Please select the statement that most accurately describes your organizations relationship to the following capabilities.

	No Current Capability (1)	Emerging Capability (2)	Mature Capability (3)	Not Planning to Invest (4)	N/A or Not currently permitted under regulatory limitations (5)
Our customers can assess different product options, including indicative pricing of the products and benefits on our website (1)	○	○	○	○	○
We utilize digital marketing & education to promote awareness of CPI to our existing and prospective mortgage clients (2)	○	○	○	○	○
Our representatives can view a unified profile of the consumer they are quoting including current loan & client data in one system (3)	○	○	○	○	○
Our customers can request to chat with a representative through a phone call,	○	○	○	○	○

video chat or messaging app whilst they complete their quote on the digital tool (4)	○	○	○	○	○
Our customers can purchase their CPI product without having to re-enter any data previously entered along with data pulled from their credit profile or other sources (5)	○	○	○	○	○
Our customers can register their first notification of loss on a CPI product and submit the required claims documents completely digitally (6)	○	○	○	○	○
Our customers can request to chat with an advisor through a phone call, video chat or messaging to help them submit their claim on the digital platform (7)	○	○	○	○	○
Our customers can follow the progress of their claim on either a web or	○	○	○	○	○

mobile portal whilst receiving emails notifying them of updates that have taken place (8)					
Our representatives can access client claim files within the same platform as they are registered on and are able to escalate any issues with the CPI underwriter to expedite claim payment (9)	○	○	○	○	○
Our customers' premium payments are automatically adjusted as they make principal payments to amortize their loans (10)	○	○	○	○	○
Our representatives can access personalized reports of their overall sales performance on a digital platform that is automatically updated (11)	○	○	○	○	○
Our customer can complete servicing online (e.g., submit health	○	○	○	○	○

documentation, change coverage, review policy coverage) (12)					
Our customers can adjust their coverage through an entirely digital process (13)	○	○	○	○	○
Our customers can see all their credit products and CPI coverage in one place (14)	○	○	○	○	○
Our representatives can easily see which clients qualify for creditor insurance and specific coverage types (15)	○	○	○	○	○
Our CPI offering is highly embedded within our digital mortgage application process for clients & representatives (16)	○	○	○	○	○
Majority of our clients receive automated UW approval (17)	○	○	○	○	○
The purchasing	○	○	○	○	○

process has built in digital consumer protection to ensure the consumer could benefit from the coverage (18)					
We can automatically identify instances of non-compliance or unusual patterns using an automated, AI enable system (19)	○	○	○	○	○
Our customers are able to move seamlessly between digital and in-person / call channels during their customer journey (20)	○	○	○	○	○

11 What do you believe is your biggest challenge in digitizing CPI? Please rank in order of priority.

_____ Compliance & regulatory limitations (1)
_____ Showing return on investment (2)
_____ Multiple stakeholders owning aspects of the CPI process/operations (i.e., CPI underwriters vs. distributors) (3)
_____ Reliance on lending processes (4)
_____ Other competing priorities (5)
_____ Staff capabilities or capacity (6)
_____ Cyber security and ensuring customer data privacy (7)
_____ Funding (8)

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12 From your perspective, which of the following key factors are required for the digitization of CPI to be successful? Please select all that apply.

☐ CPI underwriter and distributor collaboration in designing digital processes / integrations (1)

☐ Greater clarity on regulatory and compliance requirements in a digital environment (2)

☐ Changes to the current regulatory limitations of CPI (3)

☐ Mechanism to connect digital investment to improved sales penetration (4)

☐ Buy-in from executive leadership on benefits of CPI digitization program (5)

☐ Strong alignment to digital lending processes from banks and credit unions (6)

☐ New products & features (7)

☐ Integrating multiple channels for a single customer journey (i.e. purchase through a call, claim made online etc.) (8)

☐ Consumer transparency, awareness, and education on the value of CPI (9)

☐ None of the above (10)

13 What do you see as the greatest risk to your CPI product penetration rates and continued CPI sales growth? Please rank the below from greatest to lowest risk.

_____ Lack of alignment with the digitization of lending and mortgage products (1)

_____ Lack of current, customer centric CPI products (2)

_____ New compliance and regulatory interventions on CPI sales processes (3)

_____ Entrance of new/alternative lending providers (4)

_____ Lack of consumer demand for CPI products (5)

_____ Margin compression on CPI products (6)

_____ Changing customer preference to digital channels (7)

14 What metrics would you track to determine the success of an initiative to digitize CPI products? Please rank the below metrics in order of importance.

_____ Increase in sales penetration rate (1)

_____ Reduction in number of customer complaints (2)

_____ Decrease in claims denied (3)

_____ Improved fulfillment rates (4)

_____ Improved expense ratio of operations (5)

_____ Increase in customer engagement (6)

_____ Improved advisor productivity (7)

15 What percentage of your new CPI insurance applications do you expect to be originated and completed fully online by 2025?

○ 0 - 10% (1)

○ 10 - 25% (2)

○ 25 - 50% (3)

○ 50 - 75% (4)

○ 75 - 100% (5)

16 Please provide any additional feedback on your current challenges, priorities, or opportunities you would like to share related to the 'Digitization of CPI'.

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