

***Recap of CAFII Board's  
February 11/21 Input and Feedback  
On Updates Needed To CAFII  
Three-to-Five Year Strategic Plan,  
For Board Confirmation and Approval***

To Be Tabled at the 13 April, 2021 Board Meeting

# The Slides That Follow Relate to Board Feedback on Adjustments to the Strategic Plan

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# Proposed Revised CAFII Core Strategic Prioritization Statement Recommended For Board Approval

## Core Statement

We propose that CAFII's mission statement be **slightly modified**:

~~CAFII will represent, communicate about, and advocate for financial institutions in insurance, their insurer partners, and affiliated organizations by promoting their commitment to the fair treatment of customers and related policies and practices. CAFII promotes and advances the interests of financial institutions in insurance and affiliated organizations. Its express goal is fostering.~~ **CAFII strives to foster an open and flexible marketplace that is efficient and effective and allows consumers an expanded choice in the purchase of insurance products and services. CAFII will work with other industry associations, where appropriate, to ensure public policy supports a legislative and regulatory environment that is healthy for future growth.**

**In support of this mission,** CAFII's fundamental strategic priority ~~will be~~ **is** to develop outstanding relationships and communications with insurance regulators and policy-makers across Canada. To promote this objective, we will meet in-person with representatives of these groups at least once every 18 months.

**We will deepen these relationships** by ~~embarking on~~ **continuing to invest in** a significant research program that will provide us with interesting and relevant content to share, and which can gain us public profile. Our research program will dovetail with a proactive element to our regulatory focus through which we will seek to educate and influence key constituents about our long-term objectives.

**Our research findings and our regulatory expertise** will also **continue to** serve as the foundation for an assertive communications and networking strategy through which we will meet on an ongoing basis with key influencers including policy-makers, senior bureaucrats, politicians, thought leaders, Association leaders, academics and others with whom we will share our research insights and key messages. As part of our efforts to increase our focus on and relevance to consumers and to heighten our public profile, we will continue to invest in the CAFII website and **continue to** ~~explore expanding and enhancing~~ **expand and enhance** our media profile.

**In addition to these strategic priorities** there are other initiatives that CAFII will continue to promote, but as lower priorities. We will keep a watching brief on Insurtech, Technology Developments, Digitization, and Innovation, and on increasing our thought leadership through additional meetings and presentations in our areas of expertise. We will leverage our regulatory expertise and research with presentations to internal audiences within our membership; and we will explore ways to enhance the value proposition of being an Associate, with the objective of attracting more to join CAFII.

# Maintain CAFII's Core Focus on Regulatory Relationships

Board Approval Requested

The Board felt that the general regulatory approach taken by CAFII was effective and should continue.

The Board supported adding FCAC as a key regulatory to include in CAFII's regulatory priorities going forward.

CAFII should continue to explore ways to proactively, and not just reactively, influence regulators and policy-makers on CAFII members' key priorities.



# Webinars are Effective and Should Continue, Even When In-Person Visits Are Back

Board Approval Requested

The Board supported adding webinars to CAFII's regulatory toolkit to build relationships and get our key messages to regulators and policy-makers.

They should not replace in-person visits, but should supplement them, even after the COVID-19 pandemic subsides and in-person visits are possible again.

These webinars complement in-person meetings, and provide opportunities to connect with more regulators—including both those who are on the panels as well as those who attend the sessions as observers.



**cafii acifa**

The Canadian Association of  
Financial Institutions in Insurance

L'association canadienne des  
institutions financières en assurance

Making Insurance Simple and Accessible for Canadians  
Rendre l'assurance simple et accessible pour les Canadiens

# Continue with New Priority around RSM Canada<sup>6</sup> Benchmarking Study

Board Approval Requested

CAFII took over a discontinued CBA benchmarking study on credit protection insurance in 2020, and has allocated \$67K annually for four quarterly studies. The Board supported this initiative as well as trying to improve the data quality and comparability of the study going forward.

The Board was asked if CAFII should build on the RSM Canada study and make the collection and sharing of CPI industry data statistics a new strategic priority, much like CLHIA has done through its annual “Canadian Life & Health Insurance Facts.” Board members did not indicate a desire to move in this direction at this time.



# The Board Supported Continued Attention around Understanding International Trends

Canada's insurance regulators and policy-makers are increasingly reviewing what other jurisdictions are doing, including in the US, UK, Singapore, and Australia, and considering whether these initiatives are relevant in the Canadian context.

The Board was asked if CAFII should make the sharing with members of international insurance policy and intelligence about regulatory developments and trends a new strategic priority? An example of CAFII doing this was the visit by Australian bancassurance executive Helen Troup in February 2019.

Board members noted that CAFII does have its antennae out on international developments, so this is not really a new focus; rather, it is validating the importance to continue to look at international developments, as they have the potential to influence Canadian regulators and policy-makers.

Board Approval Requested





# The Board Did Not Feel that More Speaking Opportunities Should be a New Strategic Priority

CAFII has developed its profile in recent years and has had more media coverage. Should CAFII look for more speaking opportunities for CAFII management to promote our message and our Members' commitment to the Fair Treatment of Customers?

Board Approval Requested



The Board felt that speaking events were in response to opportunities, and where appropriate CAFII should engage in these events. But the Board did not see the need to proactively explore opportunities for engaging in more of these events.



# Digitization is Worthy Of Being A New Strategic Priority Focus<sup>9</sup>

CAFII members have observed a dramatic increase in consumers' willingness to engage with companies digitally during the pandemic.

CAFII is sponsoring a Pollara consumer research study to see if this trend is likely to become a permanent reality.

The Board felt that digital trends will be an important future reality for the industry. The Board did not feel that this was a new strategic priority, in that it is already woven into the research and monitoring elements of CAFII's mission. But the Board did feel it should be a more central focus for CAFII going forward.



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# Thank You