



SEPTEMBER 2021

# **The Canadian Association of Financial Institutions in Insurance**

## **Digitization of CPI – Kickoff Discussion**

**cafii**  
The Canadian Association of  
Financial Institutions in Insurance

**Deloitte.**

# Objective & Agenda

## Today's Objectives

*Align on approach, timelines & stakeholder engagement model for the successful completion of the 'Digitizing CPI' research report*

## Agenda

Section	Key Questions Answered
Context and Background	<ul style="list-style-type: none"> <li>What are the desired outcomes of our work together?</li> <li>What key questions should the report look to address?</li> </ul>
Engaging the R&E Committee	<ul style="list-style-type: none"> <li>How can we best engage the CAFII R&amp;E Committee and select CAFII members upfront in defining 'success criteria' for the report?</li> </ul>
High Level Timeline	<ul style="list-style-type: none"> <li>What are the planned activities we will complete in order to develop the report?</li> </ul>
Key Engagement Dates	<ul style="list-style-type: none"> <li>What is the proposed scheduling of the activities &amp; meetings needed to develop the report?</li> </ul>
Next Steps	<ul style="list-style-type: none"> <li>What are immediate next steps for kicking off our research?</li> </ul>

## Our Team



### Melissa Carruthers

Partner, Monitor Deloitte  
Life and Health Insurance  
Strategy

**Role:** Project Leadership



### Marc Lewis

Senior Manager, Monitor  
Deloitte

**Role:** Insurance Strategy



### Mike Clark

Senior Consultant, Monitor  
Deloitte

**Role:** Insurance Strategy

# 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	<ol style="list-style-type: none"> <li>1 Develop a perspective on <b>what digital capabilities will be required to respond to and meet evolving customer needs</b> and <b>create a best-in-class digitally-enabled client experiences for their CPI customers</b></li> <li>2 Provide a perspective on how the Canadian industry compares in its <b>digital maturity relative to its global peers</b> and identify <b>key considerations (e.g., regulatory)</b> that the Canadian industry should consider in its <b>evolution to a digitally-enabled business model for CPI</b></li> <li>3 Summarize insights into an <b>independent perspective report</b> to be shared with the <b>CAFII Board, the public and industry regulators</b> and on the Association's website</li> </ol>	
Key Deliverables	 <p><b>CAFII Commissioned Deloitte Perspective Paper</b></p> <p><i>The Digitization of CPI in Canada</i></p> <p><i>Format and length to be discussed with CAFII</i></p>	 <p><b>Three 60-minute Presentations</b></p> <ul style="list-style-type: none"> <li> <b>Presentation 1:</b> Board of Directors</li> <li> <b>Presentation 2:</b> Regulators</li> <li> <b>Presentation 3:</b> General Public</li> </ul> <p><i>Additional Material:</i> Presentation materials summarizing research paper insights</p>

# Engaging the Research & Education Committee

Deloitte will engage with the Research and Education(R&E) committee to understand how they perceive the requirements of a successful report for their members ensuring alignment on objectives

**In order to ensure the research report is aligned to the R&E Committee's objectives, Deloitte will:**

1. Send out a short survey (sample questions below) to CAFII R&E committee members at the onset of the engagement
2. Play back survey results and key insights during a virtual session with core working group\*

## DEFINING SUCCESS

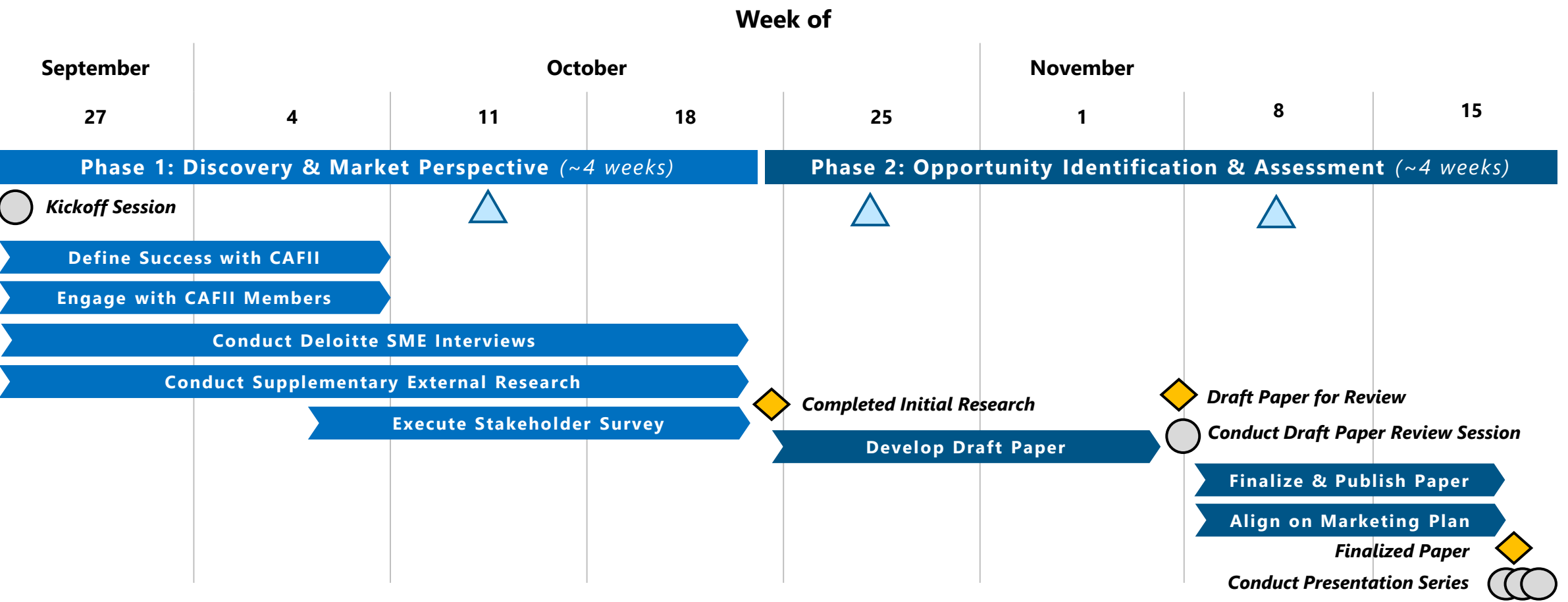
In your opinion...

1. Who are the key stakeholders who will benefit from the insights generated throughout this report?
2. What key questions would you like to see the report address?
3. Do you believe there is value in exploring lessons learned and best practices of insurance digital transformations globally and outside of creditor protection?
4. How do you foresee the output of this research being utilized by your members?
5. What key challenges are you interested in exploring with respect to the digitization of CPI?
6. What type of "actionable / implementable" insights would you want to see as part of the final report?
7. How would you prioritize the focus of the report across front-end customer experience, sales & channel optimization, process automation, technology modernization?

***Potential to realign questions and engagement approach with select CAFII Members for initial input and direction on report.***

# 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 Activity**
**Key Session**
**Milestone / Deliverable**
**Bi-Weekly Review**



# 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	<b>September 23<sup>rd</sup></b>	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**
CAFII R&E Survey	<b>September 27<sup>th</sup></b>	Distribute survey to collect perspectives on "What does success look like" with select CAFII Research & Education Committee board members	n/a Survey	Select CAFII R&E Members
Validation of Objectives	<b>October 4<sup>th</sup></b>	Review outputs and insights of CAFII R&E survey to ensure alignment of objectives and definition of success for research report	30 minutes	CAFII Core Working Group**
1:1s with CAFII Members*	<b>TBD</b>	Host meetings with select 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*	Select CAFII Members
CAFII Stakeholder Survey	<b>TBD</b>	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	n/a Survey	Select CAFII Members
Reviews with CAFII Core Working Group	<b>Biweekly starting the week of October 11<sup>th</sup></b>	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**
Draft Review	<b>TBD</b>	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	<b>TBD</b>	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	<b>TBD</b>	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	<b>TBD</b>	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

\* To be determined based on need

\*\* CAFII Core Working Group – Keith Martin, Brendan Wycks, Andrea Stuska, Michelle Costello

# Next Steps

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

1

Confirm R&E Committee members and approach for gathering input on **criteria for research report success**

2

**Identify CAFII Members** to engage during survey and potential 1:1s to support **perspectives on CPI digitization and develop maturity assessment**

3

**Schedule all appropriate** sessions with Core Working Groups and CAFII Members as required

# Appendix



# 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:** Align on “What does success look like” with CAFII Research & Education Committee board members, defining key outcomes and validating key research areas
- **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

## Key Sessions

**Kickoff:** Week of September 27<sup>th</sup>

**Draft Paper Review:** Week of November 8<sup>th</sup>

**Presentation Series:** Week of November 15<sup>th</sup>

## 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 & 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

## Bi-Weekly Reviews

**Bi-Weekly 1:** Week of October 11<sup>th</sup>

**Bi-Weekly 2:** Week of October 25<sup>th</sup>

**Bi-Weekly 3:** Week of November 8<sup>th</sup>