



The Canadian Association of  
Financial Institutions in Insurance

L'association canadienne des  
institutions financières en assurance

# Credit Protection Insurance Presentation to the AMF

Making insurance simple and accessible for Canadians  
Rendre l'assurance simple et accessible pour les Canadiens



Why Does CAFII Request 12-18 Months  
Timeline to Implement New Regulations?

# Large Financial Institutions Have a Pipeline of Changes

- Because of the large number of competing priorities in financial institutions, change management requires any new spend to fit into a development pipeline
- This pipeline can be filled for up to two years out
- Any new changes that are fit into the pipeline need to push out an existing and approved change
- These existing and approved changes are associated with managers' goals and could be part of what they are evaluated on



Mortgages



Line of credit  
(secured/unsecured)



Credit cards



Loans

# IT Resources are Stretched in FIs

- FIs struggle to find adequate IT resources
- Development resources are scarce and need to be prioritized
- This results in challenges in implementing new IT resources quickly
- If a regulatory change needs to be implemented in a short timeline, it can mean that workarounds are required—such as manual processes
- This can be inefficient and can be a less desirable approach for customers



# Testing, Testing, Testing

FIs have millions of customers and accounts, and the data and privacy of these relationships must be protected

- Any change needs to be rigorously tested
- Changes are not siloed or stand-alone—they likely touch other systems, so the tests may be comprehensive and complex
- Nothing is isolated and data and privacy must never be compromised, hence any change requires extensive resourcing





# Change Cascades Through Processes

- Any change is not just isolated to the technology element
- Processes may need to be changed
- Training for staff may be required
- Scripts need to be adjusted
- Policies and Procedures (P&P) may need to be updated



# All Changes Occur in Both Official Languages, and Across Multiple Channels

- Any change that touches customers needs to be implemented in both French and English
- Customers expect to be able to access multiple channels, which update each other; so a change may need to happen in branches, at call centres, and in digital channels

