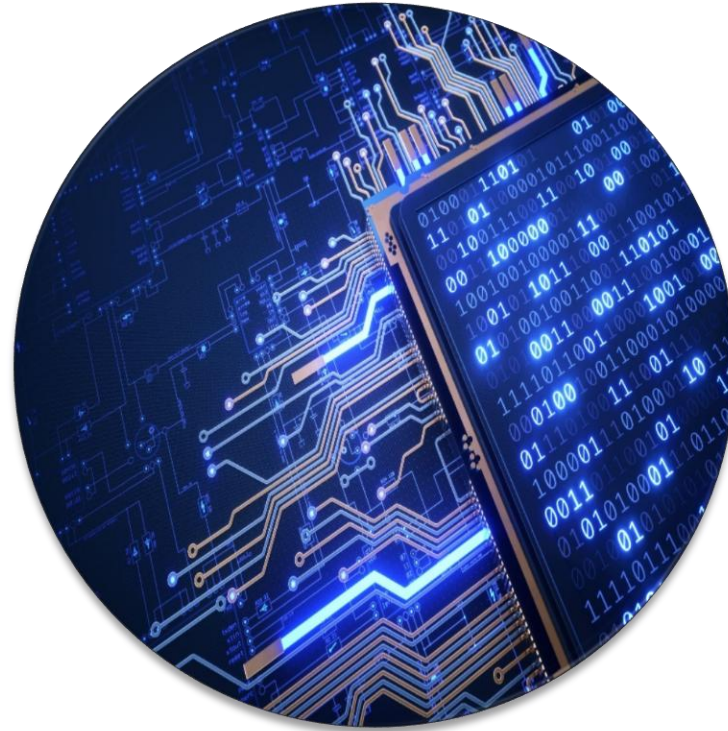




Exploring Emerging Technology Trends in CPI

March 2025 | Executive Presentation

A woman with blonde hair tied back, wearing glasses and a dark business suit, is smiling and looking at a whiteboard. She is holding a pen and appears to be writing or pointing at the board. The background is blurred, showing an office setting.

--- 1. Setting the Stage

Agenda

Section	Description	Duration
Setting the Stage	• <i>Introductions</i> • <i>Plan for the day</i>	5 min
Context & Methodology	• <i>Overview of research objectives</i> • <i>Summary of primary and secondary research completed</i>	5 min
Key Research Insights	• <i>Review of insights related to each key technology researched</i> • <i>Highlight CPI technology priorities for underwriters and distributors across the value chain</i>	35 min
Path Forward	• Discuss key considerations and risks related to CPI investments in emerging technologies • Layout imperatives for the industry	10 min
Additional Q&A	• Discuss any open questions on research • Time for questions planned throughout the session	5 min

Today's Objectives

1. Communicate **key insights from the research** impacts of emerging technologies on Credit Protection Insurance (CPI)
2. Articulate **imperatives for the CPI industry** stemming out of the research
3. Provide an opportunity for feedback and discussion on research insights ahead of publication

2. Context & Methodology



Executive Summary

Background

- In light of the magnitude and **pace of change with respect to emerging technologies**, CAFII engaged Deloitte to provide a **perspective on the key implications & opportunities for the Credit Protection Insurance (CPI) Industry**
- To inform the report insights, Deloitte conducted **comprehensive primary & secondary research** which involved engaging **global industry leaders, surveys and interviews with CAFII members** and a **global insurance industry market scan**; insights were then reviewed and refined in collaboration with CAFII's Research Media and Education Committee

Emerging Technologies

- The report identified **eight emerging technologies** that are most likely to impact the future of CPI and the insurance industry more broadly, with **CAFII members prioritizing investments in Advanced Analytics, Modern Platforms, Mobile and Digital Assets, and CRM/Client Management**
- The survey revealed **that CPI technology investments in the next 3-5 years is primarily focused on client-facing experiences**, with **distributors** being the most **ambitious in relation to emerging technology** investments and **CPI underwriters seeking** opportunities for **continued improvement in operational efficiencies** across the back-office, focusing on introducing new technology solutions for servicing and claims
- **Key challenges to accelerating the maturity of technology solutions being utilized in CPI** include **legacy systems and infrastructure**, which many CAFII members believe will continue to hinder modernization efforts, and the **dependency on or prioritization of broader bank initiatives**, which are expected to negatively impact investments allocated to CPI

Future Opportunity Areas

Deloitte identified **four key opportunity areas for CPI stakeholders to consider** as they look to leverage emerging technologies to deliver on their strategic priorities and enhance the value delivered to clients and employees:

1. **Reimagine the Customer/Employee Experience:** there is significant opportunity for CPI distributors to leverage digital tools, customer data & analytics and GenAI to simplify the experience for agents, employees & clients, including the introduction of scalable educational tools & resources; similarly, underwriters can contribute with the opportunity to offer white label digital tools for distributors and investments in data sharing capabilities
2. **Modernize Products and Platforms:** there are opportunities for both underwriters and distributors to invest in modernizing their core technology systems that currently challenge speed-to-market and the introduction of more flexible/ modular products; this is likely to be the highest investment area but also a key differentiator for those looking to their business model to be more technology-enabled, scalable and efficient
3. **Transform Operations & Streamline Engagement Models:** These opportunities will be dependent upon investment choices made in opportunities 1 & 2; no regret investment areas for underwriters include automating underwriting and claims processes, while distributors can automate CPI application intake and enable real-time partner data integrations
4. **Accelerate Through Ecosystem Partnerships:** Access and implementation of emerging technologies can be accelerated through partnerships with partners (i.e., hyperscalers, 3rd party platforms) minimizing the need for CPI stakeholders to develop new solutions & capabilities in-house

Considerations For the Future

- Global insurance industry insights suggest that emerging technologies will provide the means to rethink business & engagement models in CPI, presenting lessons learned and inspiration for CPI stakeholders who have the ambition & appetite to do so

Engagement Background & Objectives

CAFI engaged Deloitte to provide a perspective on emerging technology and Gen AI trends and the implications to the Credit Protection Insurance industry and customer experience, leveraging industry experts and supplementary research

Background

The **financial services and insurance industries** are facing several headwinds and market shifts driven by **evolving customer expectations, availability of emerging technologies, and intensifying competition**

CAFI's 2024 research report includes Deloitte's **perspectives and insights** on the **emerging technology and Gen AI trends**, highlighting the **key implications for the Canadian Credit Protection Insurance (CPI) industry**

The **research report developed by Deloitte** allows CAFI to bring **Deloitte's perspectives and insights** to its members, Board, regulators, and the public, as appropriate

Outcomes

- 1 Highlighted** how **emerging technologies and Gen AI** are **changing the CPI landscape**
- 2 Gathered** perspectives on the **impacts from emerging technology and Gen AI trends in CPI** from subject matter experts
- 3 Identified priorities** and **strategic investment opportunities** for CPI insurers and distributors based on industry trends

4 Consolidated key insights and findings into a **comprehensive research report** and summarized them into **presentation materials and summary output**
Outputs to be reviewed during today's presentation

Methodology Overview

Below is an overview of the key activities and methodology pursued as part of Deloitte’s partnership with CAFII on the 2024 research report, which includes interviews, a survey, and supplementary external research

				
Engaged Global Deloitte SMEs and Insurance Leaders	Interviewed CAFII Members	Conducted Quantitative Survey	Conduced Supplementary External Research	Refined with CAFII Research Media and Education Committee
- Gathered perspectives from relevant Deloitte subject-matter experts (i.e., Global Insurance, Risk, Technology) - Conducted additional discussions with relevant insurance leaders within our network	- Prepared an interview guide with a standard set of questions to guide discussion Interviewed a series of CAFII members to understand their technology priorities Compared responses to leading global markets in terms of priorities / maturity	- Conducted a survey across key functional areas (e.g., Business, IT) to gather quantitative insights and data points to support qualitative insights - Survey focused on investment priorities and challenges across the value chain	- Augmented Deloitte expertise and interview / survey insights with additional secondary research (e.g., additional innovative global case studies) Validated hypothesis from primary research and refined key takeaways	- Deliver a written report with insights on opportunities for credit protection insurers to leverage emerging technologies across front, mid, and back office and the implications for the future of CPI - Review and incorporate feedback from CAFII Research & Media Committee <i>Today's Focus</i>

3. Key Research Insights



External Forces Driving Change

There are several external forces that are driving acceleration of investments in emerging technologies within Insurance; these trends were consistent with those impacting CPI and in many cases heightened due to their impact on lending



EMERGING TECHNOLOGY & ANALYTICS

The increased availability of data and emerging technologies (i.e., advanced analytics, artificial intelligence, and machine learning) are enabling providers with an opportunity to optimize operations and explore and adopt new, more efficient business models.

EVOLVING CUSTOMER PREFERENCES

Customers continue to demand products that are easy to understand, simple to buy, and flexible, but opportunities exist to introduce new scalable engagement models and products that supported by personalized data-driven advice.

INCREASING COMPETITIVE LANDSCAPE

Emergence of new, non-traditional players from in and outside of insurance with technology-enabled business models and platforms threaten traditional business models and continue to compress profit margins.

MACROECONOMIC ENVIRONMENT

Recent macroeconomic environment has been characterized by high inflation and interest rates, influencing household spending habits and discretionary income. Businesses face challenges adapting to these shifts in consumer demand.

CHANGING REGULATORY ENVIRONMENT

Players are responding to regulatory changes with a heightened focus on transparency / accessibility (e.g., IFRS 17, commission disclosure, data protection act) with expected implications to business models, product offerings, and profitability.

Emerging Technologies – Overarching Trends

The impacts of these technologies is being felt across in the insurance industry; the below represents a high-level view of the key trends driving investments across each of them that are most relevant to the CPI industry



Advanced Analytics

Increased **data availability and advanced analytics** are enabling insurers to **drive personalization and transformation** across the value chain



Gen AI

Adoption of Gen AI tools is raising questions about **best practices** and **trust among workers and users**



Cloud Computing

Agile and modular Cloud architecture is expected to **simplify multi-Cloud management** and allow insurers to **further plug-and-play apps**



Cyber & Security

As part of digital transformations, insurers are **putting in robust security architecture to handle operations**



CRM / Client Management

CRM / Client Management Systems with a **360-degree customer view** are becoming increasingly important for insurers to **understand their customers' needs and preferences**



Modern Platforms

Insurers are harnessing the power of **API-driven frameworks, cloud-native principles, and advanced tools** to modernize their core technology and become an **integrator of solutions to create an ecosystem**



Mobile & Digital Assets

Increased customer **willingness** for **digital interactions for both purchasing and servicing needs**, requires **continuous engagement models across channels**



Process Automation

Insurers are focused on **investing in digitization and automation** across the **front-to-back-office operations** to streamline operations and capture efficiencies

Emerging Technology Opportunities | Overview

Our research identified the following strategic priorities & investment areas where insurance industry leaders, in Canada and Globally, are leveraging emerging technologies to enhance the value delivered to their clients and employees



1. Reimagine the Customer / Employee Experience

Meeting customer and employee expectations through **digitally-enabled engagement models** for CPI products, leveraging existing and new data that enable **hybrid models**



2. Modernize Products and Platforms

To deliver target state capabilities across the value chain, **foundational investments in core technologies and product innovation** are required



3. Transform Operations & Streamline Engagement

Modernizing operations to achieve both **greater efficiency** and **higher quality engagements** with **customers and partners** that support long term value



4. Accelerate Through Ecosystem Partnerships

The CPI Industry has an opportunity to leverage **ecosystem partnerships** to access new emerging technology capabilities and unlock new sources of value with greater speed to market

Leading Insurance Examples:



Sun Life Financial launched Sun Life Prospr, a hybrid-advice platform that lets customers track financial goals on one dashboard and connect with advisors by phone or video. Combining self-service options with ongoing advisor support



Manulife has launched an AI-powered tool that uses years of underwriting data, and growing analytics capabilities to make the application process faster, reduce turnaround time and address the protection gap



Allianz embarked on a customer-oriented operating model transformation by decommissioning applications and upskilling tech talent. This was supported by the launch of a digital learning platform in 27 languages to support global reskilling efforts



Fully Ecosystem promotes self-development by creating tailor-made solutions across physical, mental, and financial health through integration with market-leading platforms, it facilitates access to resources and services across wellness dimensions

Emerging technologies underpin many of these key strategic opportunities, demonstrating value across the insurance value chain with multiple use cases



1. Reimagine the Customer / Employee Experience



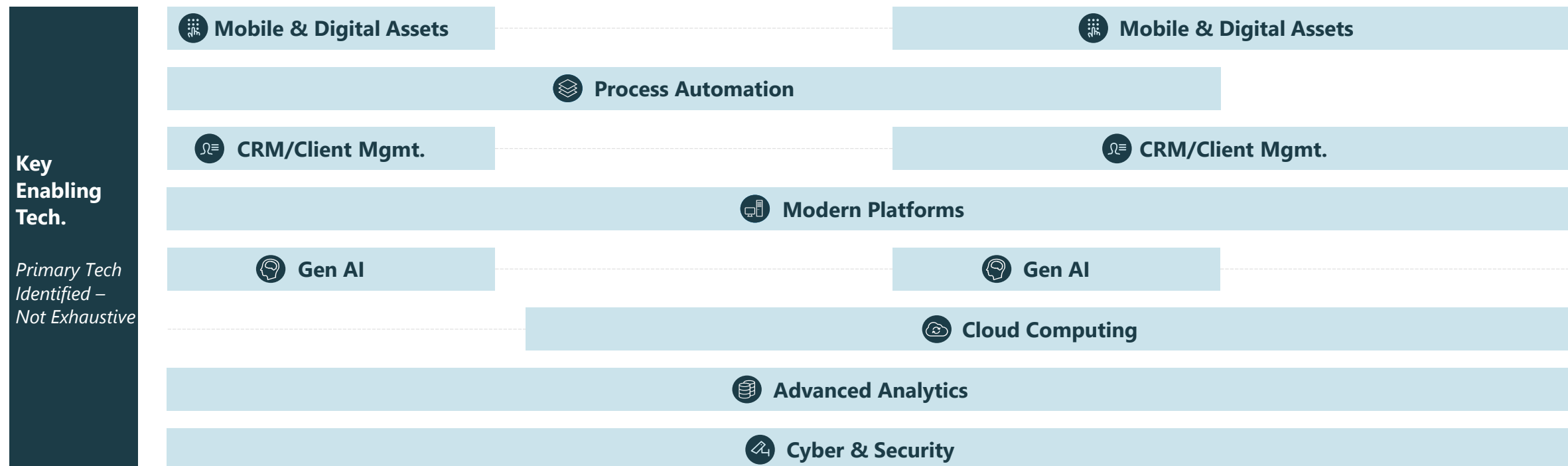
2. Modernize Products and Platforms



3. Transform Operations & Streamline Engagement



4. Accelerate Through Ecosystem Partnerships



Emerging Technologies Overview | 1/4

Advanced Analytics

Industry Insights

- Insurers are investing in data & analytics capabilities in order to leverage **data across numerous systems** to provide personalized solutions
- **P&C insurers are more mature** in their data capabilities relative to Life & Health insurers Globally who remain challenged by legacy systems
- Predictive analytics are being used to **improve risk assessment, identify fraud** and inform next-best-action for cross-sell/ up-sell and marketing
- Advanced analytics can **improve operational efficiencies and reduce operational costs** supporting greater process automation

Foresters
Financial

Through wearable technology & its partnership with Dacadoo, Foresters can track health insights from customers and enable them to make healthier and more informed choices.

CPI Insights

- Investments in analytics were identified as the **largest immediate opportunity to unlock customer / partner value** across the value chain for both underwriters and distributors
- There is already a **large amount of data available**, but due to legacy limitations, **lack of integrations across partners**, and limited analytical capabilities, it remains untapped

Generative AI

Industry Insights

- Gen AI with Machine Learning, is being **utilized** across the insurance industry to improve various aspects of **operations, risk assessment, fraud detection, customer service, and underwriting**
- Gen AI can be used for **real-time analysis of customer data**, enabling distributors to **detect customer needs and intervene proactively**
- Many organizations are **enabling front-line teams with Gen AI powered tools** for agent assist, call summarization and document review

insurity

Through a Smart Claims Handling feature leveraging Gen AI's capability to predict the likelihood of salvage and subrogation, Insurity reduces costs with real-time financial positioning and end-to-end claim processing

CPI Insights

- Current state of CPI technology landscape and **concerns around regulatory frameworks** lead to a **limited perception on value in the short term by CAFII** members engaged
- There is an opportunity for CPI organizations to **leverage learnings & investments being made in other areas of the enterprise** (i.e., Bank) and existing solutions from partners (i.e., AWS, Salesforce, etc.)

Emerging Technologies Overview | 2/4

Cloud Computing

Industry Insights

- There is **strong adoption for agile and modular Cloud architecture to simplify multi-Cloud management** and integrate **various applications**
- A **key benefit** is the **abstraction layer**, which serves as a **single point of control, simplifying the management of diverse Cloud services**
- There has been **explosive growth in Centralized Cloud Data and Analytics solutions** due to **advantages in scalability and cost-efficiencies**



Through its multi-Cloud strategy with AWS and Atlassian Cloud, Sun Life enables innovation with out-of-the-box analytics and ML services

CPI Insights

- Cloud technologies will **enable the agility required to deliver on evolving customer expectations** and help **remain up to date with latest compliance and security**
- Cloud also enables **faster access to advanced applications** (i.e., advanced analytics, AI tools) **through API / Integration layers at lower overall costs**

Cyber & Security

Industry Insights

- **Tougher regulations and laws** require financial service providers to **establish a robust cyber and enterprise risk management framework**
- Underwriters and distributors are **highly attractive targets** for cyber attackers fall **subject to higher recovery costs** from ransomware attacks
- **Governed Data Platforms** allows for a **controlled environment** to ensure **data security, compliance, and governance**
- Organizations are investing in more **sophisticated tools and processes** to ensure the **Ethical Usage of Data**



A hacker group stole 8 TB of sensitive medical and health data from UnitedHealth Group, in a breach expected to cost between \$2.3 - \$2.45B US dollars. The attack was enabled by a set of stolen credentials not protected by multi-factor authentication

CPI Insights

- Given sensitivity of information and transactions, **strong cyber capabilities are considered a baseline requirement** to meet all **regulatory** requirements and **maintain brand trust**
- Although cyber & security is a current strength across most respondents, given the pace of change, **partnerships may provide an opportunity to remain leaders**

Emerging Technologies Overview | 3/4

CRM / Client Management

Industry Insights

- Insurers have made significant investment in **better understanding their end customer**, rather than the historical emphasis on the agent/ advisor
- **Real-time data can create a 360-degree view of customers in a CRM / Client Management System** that improve customer & advisor insights
- **CRM data** can be leveraged to **predict and analyze customer behavior and lapse patterns** to identify **cross-sell or personalization opportunities**

MassMutual

Through its Advisor360 CRM tool, Mass Mutual enhances advisor's workflows with a consolidated view of client portfolios, streamlining report collection and helps provide more informed advice

CPI Insights

- **Limited investments have been made in advanced CRM capabilities** across CPI members, but remains a differentiator as customers expect personalization and agent's educational support
- Through **collaboration across (distributors / underwriters)** effective engagement of prospective and current customers can be achieved by leveraging CRM capabilities

Modern Platforms

Industry Insights

- **Core technology is foundational** for enabling and integrating other technologies and ensuring product agility and customer experience
- **Insurance platform maturity has significantly improved with hybrid technology approaches** gaining traction, unlocking operating efficiencies
- **L&H insurers are moving** towards a **Stitch, Shift, or Surround approach** vs. traditional 'rip-and-replace' strategies
- **Integrated platform ecosystems** require **modern API-driven architectures** to enable seamless data exchange and ensure compliance

majesco

Modern policy administration platforms streamline the policy lifecycle, from application and issuance to claims processing, offering configurable workflows, reusable rules, and product illustrations

CPI Insights

- Legacy / **core technology limitations** was cited the **largest barrier to CPI underwriters and distributors** successfully implementing advanced capabilities across their organization
- While respondents didn't identify core technology as a differentiator in itself, **it is the foundation on which all other advanced capabilities can be built** across the value chain

Emerging Technologies Overview | 4/4

Mobile & Digital Assets

Industry Insights

- Customers are looking for **on-demand customer service and digital engagement models, supported by advisory services (human or AI)**
- **Insurers are investing in digital applications** to enable customers to **stay connected beyond policy issuance and claims servicing**
- Distributors have **been revamping their employee/customer engagement models** to allow for **new hybrid delivery and advice models**



Through its Companion Insurance Agency, Liberty Mutual provides carrier-agnostic advice and digitally-enabled advisors to help consumers achieve financial goals with aggregated insurer options

CPI Insights

- There is an **imperative to elevate the digital CPI experiences offered to customers**, to appropriately understand the value created by CPI products
- **CPI as an industry lags the insurance industry in its digital maturity**, with a dependency on the lending journey, **creating disjointed experiences** that do not meet customer, employee, and partner expectations

Process Automation

Industry Insights

- Distributors and underwriters are **increasingly using modern technologies to improve efficiencies and automate processes**
- **Intelligent automation** use cases have caught on, **bringing in self-service capabilities** such as chat bots and virtual agents
- Underwriters & Claims adjudicators are leveraging **rule-based triggers to initiate specific workflows** (e.g., policy renewal, claims escalation)

Wealthsimple

Through its Wealthsimple Work platform, Wealthsimple leverages portfolio automation combined with a sleek digital platform to provide flexible Group RRSPs with lower fees and seamless experience

CPI Insights

- There are **targeted areas across the value chain** (i.e., admin, UW, claims, servicing) that are **prime candidates for process automation**, freeing human and financial resources
- Beyond additional value generated, **process automation can support consistent regulatory and quality requirements**, reducing potential for human errors throughout the value chain

4. CPI Emerging Technology Opportunities



CAFII Member Engagement Themes

Based on engagement with CAFII members (Interviews, Surveys, and Committee Reviews) key themes have emerged



Strategic Priorities

A – Retention: Proactively identifying opportunities to improve value to existing customers and prevent cancelations / changes

B - Digital Discovery: Introducing new digital experiences (i.e., education, resources, etc.) to help consumers better understand the value of CPI and the coverages available to facilitate lead generation

C – Improve Penetration: Creating engaging experiences and offerings that are aligned to emerging lending distribution and drive increased penetration across target segments

D – Simplify and Streamline Operations: Driving additional value both internally and for customers through operational enhancements



Current Tech Priorities

E – Value Through Analytics: Generating value from the data that is available across the entire value chain with a focus on client insights

F – Scalability and Flexibility: Powering modern front-end experiences with cost-efficient operations through workflow automation

G – Digital Engagement Channels: Introducing self-serve functionality for customers and digital tools for advisors to easily address clients' questions

H – Simplified Integrations: Enabling partners and modern experiences by simplifying connectivity and data sharing through APIs where possible



Future Opportunities

I – Product Innovation: Evolving CPI products to meet the needs / expectations of today's customers and the realities of a digital-first financial service ecosystem

J – AI-Enabled Tools: Equipping employees, both frontline and back-office, with intelligent tools to support agent training and education (e.g., agent assist, chatbot, etc.)

K – Personalized Engagement: Leveraging AI to personalize experiences along the lending and CPI journey to inform next best action and recommendations

L – Automated UW and Claims: Automatic UW at time of application and real-time adjudication and triage of claims, minimizing turnaround times and costs

Key Tech Challenges

Regulatory Limitations
Many feel regulatory bodies haven't kept pace with emerging technology, stifling innovation

Legacy Platforms
Distributors are still operating on mainframe banking systems that are expensive to change and difficult to modernize

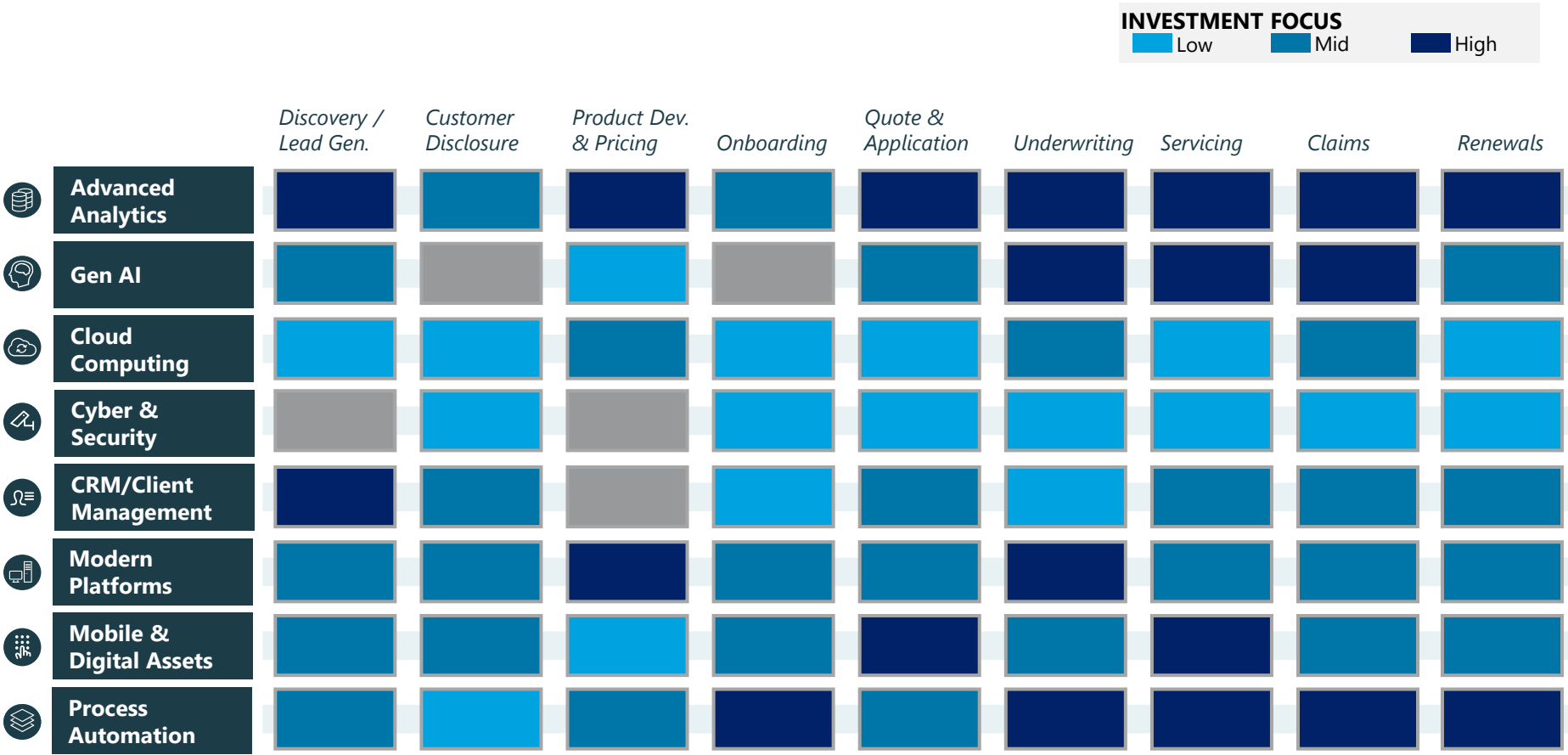
Reliance On Lending Model
CPI remains a secondary product, with a high dependency on the use of digital, technology, and AI in lending

Funding and Resource Availability
There is a competitive environment internally, resulting in limited funding and resources to deliver emerging technology

Emerging Technologies – CPI Survey Insights 1/2

Survey respondents expressed specific views about key priorities across the value chain, their technology expectations for the future as well as their perceived key challenges for investment

Technology Focus Across the Value Chain



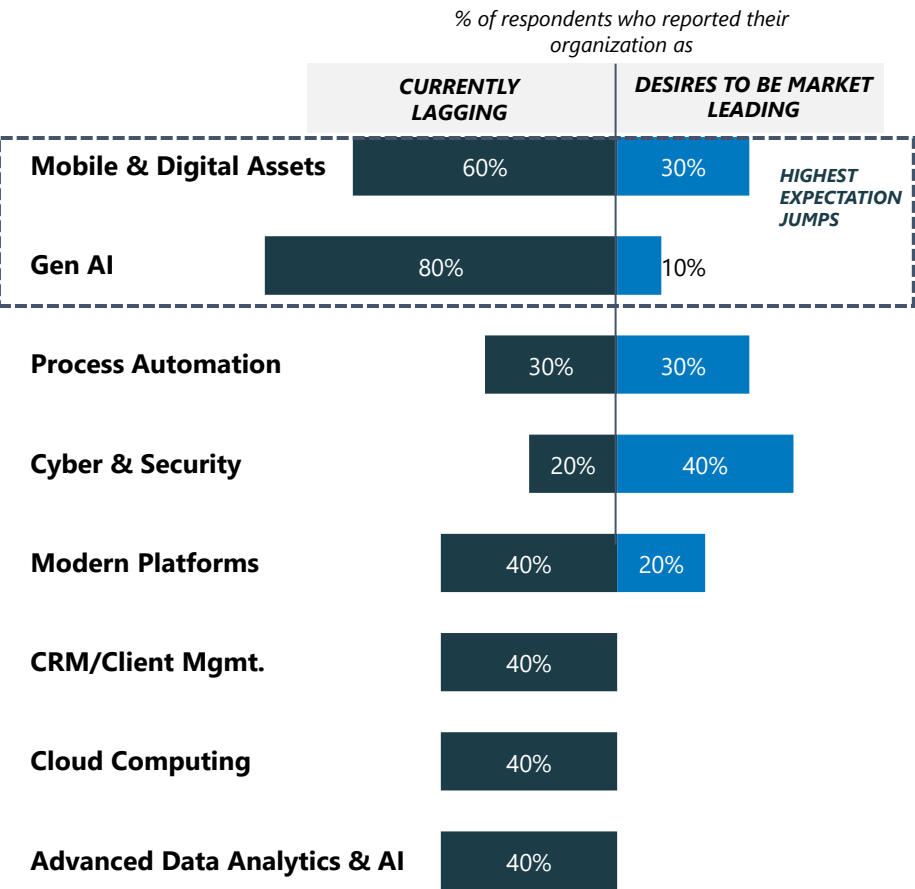
Key Takeaways

- The **investment focus of CAFII members** for key technologies leans towards:
 - Advanced Analytics, Modern Platforms
 - Mobile & Digital Assets
 - CRM/Client Management
- Investment focus on **client-facing experiences** with distributors being most ambitious related to emerging technology investments
- Underwriters see **opportunity for continued improvement in operational efficiencies across the back-office** with a focus on introducing new technology solutions for servicing and claims
- Agent assist** and **improved education** were identified as high-value opportunities in CPI

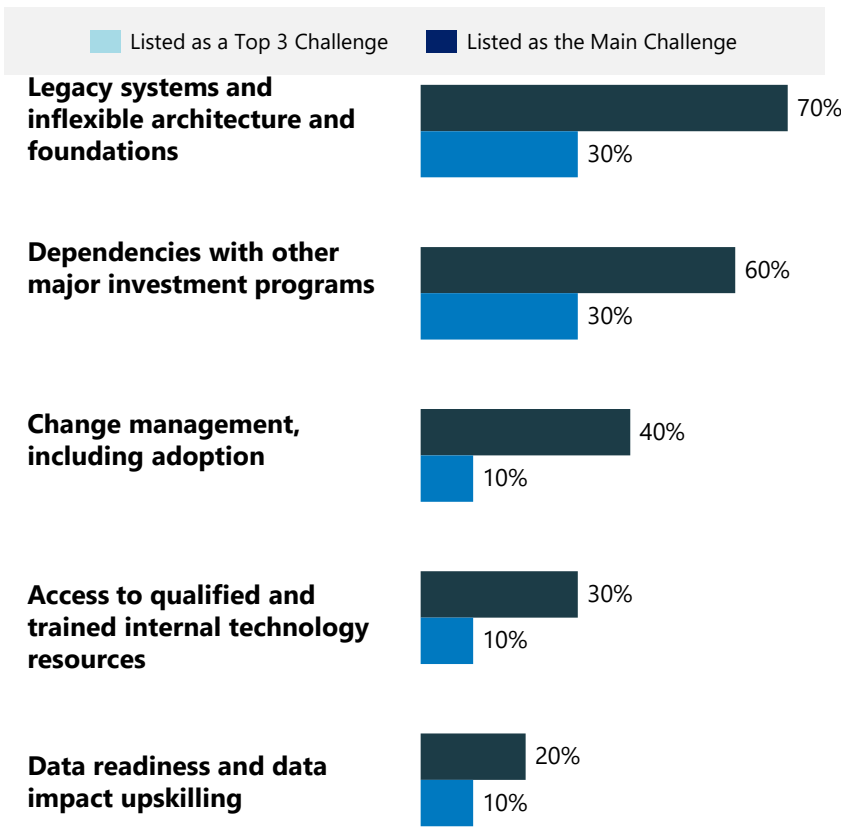
Emerging Technologies – CPI Survey Insights 2/2

Survey respondents expressed specific views about key priorities across the value chain, their technology expectations for the future as well as their perceived key challenges for investment

Technology Maturity and Expectations



Challenges with Investment



Key Takeaways

Technology Maturity & Expectations

- Among key technologies, **Mobile & Digital Assets** and **Gen AI** had the highest expectations for advancement in maturity
 - Respondents expressed **lack of maturity** for these technologies while **desire to leapfrog** market in the future

Challenges with Investment

- While desire to be market leading was **not significant** for Modern Platforms, the prevalence of **legacy systems** and **infrastructure** was rated as the **top challenge for securing investment**
- Following that, dependency and/or **prioritization amongst other Bank initiatives** were a challenge for many distributors in accelerating investment in technology for CPI

Emerging Technology Opportunities | Overview

Our research identified the following key opportunity areas for CPI stakeholders to leverage emerging technologies to enhance the value delivered to their clients and employees



1. Reimagine the Customer / Employee Experience

Key Underwriter Opportunities

- Provide **white label digital tools** and assets for distributors to leverage for clients & agents
- Invest in **data sharing capabilities** to accelerate the purchase and claims experience

Key Distributor Opportunities

- Leverage **digital tools and analytics** for frontline employees
- Enhance **CRM/Client management capabilities** to drive engaging experiences for customers



2. Modernize Products and Platforms

Key Underwriter Opportunities

- Leverage modern platforms to **reduce technology debt** and barriers to accessing data/ insights
- Leverage analytics and automation for **improved UW** and **new product development**

Key Distributor Opportunities

- Leverage modern platforms to **reduce technology debt** and barriers to **analytics integrations**
- Utilize CRM and modern platforms to **enable 360 view of customer** needs for future product innovation



3. Transform Operations & Streamline Engagement

Key Underwriter Opportunities

- Automate underwriting, **servicing transactions and claims**
- Leverage rules-based engines to automate **outbound engagement** and **fraud detection**

Key Distributor Opportunities

- **Automate CPI application intake**, quote generation & UW for improved approval timelines
- **Enable real/near real time partner data integrations** to reduce manual tasks and data manipulation



4. Accelerate Through Ecosystem Partnerships

Key Underwriter Opportunities

- Utilize **cloud computing** to quickly develop products offered through non-traditional players
- Develop **flexible product options** with modular value add components for distributors

Key Distributor Opportunities

- Leverage **CRM/Client** management to **deepen customer relationships**
- Expand **beyond traditional distribution channels**, leveraging digital tools and API integrations

33%

Enhancing customer and employee experiences both ranked within the top 3 objectives driving investment decisions, highlighting the importance of delivering experiences that align to today's expectations

70%

Survey participants identified legacy technology as its #1 challenge to introducing new experiences, insights and digital capabilities

~45%

Survey participants identified not track any digital metric or straight through processing across the value chain

#1

Partnering was identified as the preferred method on average to acquire technology capabilities across Distributors and Underwriters – primarily due to its speed to market

5. Path Forward



Key Challenges & Risks for the CPI Industry

The CPI industry currently faces several key risks as it considers investments in emerging technologies



Key Challenges

Legacy Platforms: Distributors and underwriters are still operating (or reliant on partners that operate) on systems that are expensive to change, difficult to modernize, and limit offering evolution

Investment Prioritization Capacity: Funding for emerging technology competes with investments with other service lines and offerings within the organization itself. Additionally, servicing technical debt consumes a large proportion of budget, further reducing available funding

Roadblocks for Investments: Based on insights from the CPI survey, there are key impediments with executing investments, including challenges with legacy systems, dependencies with other investment programs, change management and adoption, access to resources, etc.

Regulatory: Provincial regulatory differences may limit the ability to deliver technology driven tools at a national scale, and misinterpretation of regulation as it pertains to nascent use cases can lead to unforeseen risks

Need for Evolution: CPI is reliant on the overall lending journey and complementary products and offerings within the lending ecosystem. The lending industry is undergoing a digital transformation and CPI will need to adapt and align with this trend



Key Risks

Data Privacy: Increased data exposure with Generative AI, cloud computing, mobile assets, and CRM platforms heightens risk of cybersecurity breaches

Generative AI: Risks of potentially introducing biased decision-making, producing inaccurate or misleading outputs, and exposing sensitive data to ethical and compliance vulnerabilities

Other Products: Other insurance products such as term life, health and embedded protections are becoming more flexible and increasingly being distributed digitally. This can stifle perceived value of CPI for consumers

Client Perception: Limited adoption from clients, especially distributed through digital channels, as value of credit protection is not articulated well and in a manner that addresses their needs

Economic Risk: Potential issues with affordability, overall economic landscape and rising home prices have tightened dispensable income of consumers. This can further reduce customer's propensity to purchase CPI and impact available limits for current protection needs

Potential Mitigation Strategies

We have outlined key mitigation strategies for insurers and distributors to capitalize on CPI opportunities while addressing risks and challenges

1. **Strengthen Data Governance**
Build on current robust data protection frameworks and conduct regular compliance audits to safeguard sensitive information
2. **Align on Ethical AI Guardrails**
Establish clear ethical standards, test for biases, and ensure transparency in all AI-driven processes
3. **Consider Strategic Partnerships**
Collaborate with strategic partners and / or technology focused organizations to accelerate delivery, reduce implementation risks, and focus resources on core value driving activities
4. **Design Modular / Flexible Offerings**
Development of new product offerings, that include increased modular / flexible options for customers to adapt coverage to their specific needs that can be scaled nationally
5. **Integrate Flexibility by Design**
Integrate principles of scalability and agility within core system modernizations to reduce future legacy constraints, leveraging cloud solutions and partnerships
6. **Leverage Joint Innovation**
Consider how innovation efforts can be combined with other departments / functions within the organization to improve ROI and offer more integration across the organization for customers

Q&A

To wrap up the session, we would like to open the floor to any final questions or thoughts regarding the insights shared today



Are there any additional questions or thoughts?

6. Appendix



Appendix A

Emerging Technology Deep Dives

Emerging Technology Deep Dives | Advanced Analytics

Leveraging existing data, the CPI industry can enable precise risk assessment, customer segmentation, and predictive modeling, enhancing underwriting accuracy and identifying emerging customer needs to drive new offerings

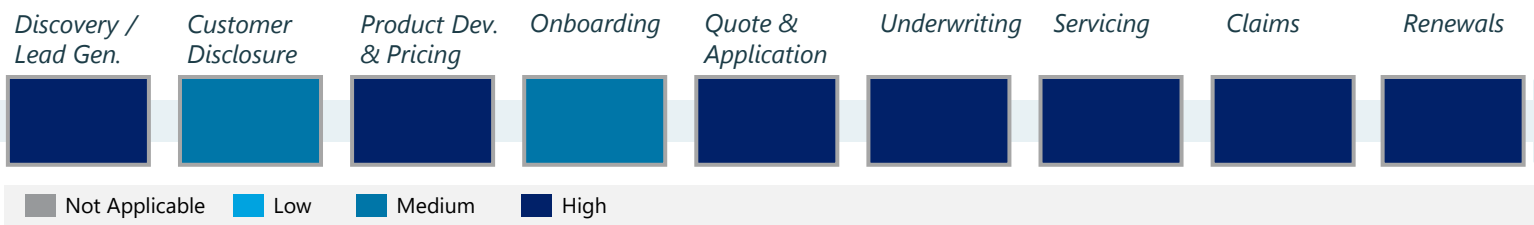
Key Trend Insights

- **Sophisticated data and analytics are enabling a range of insights**, such as understanding behaviors and preferences to improve the experience and offer personalized experiences and recommendations
- Data and analytics enables the ability to **make sense of vast amount of real-time data across numerous systems** to provide personalized, holistic education; customers have shown a willingness to share data for incentives
- Predictive analytics can be leveraged to **assess and evaluate risks associated with policies and identify patterns and trends** to determine the likelihood of a claim being made and identify potential fraud
- Advanced analytics can also **improve operational efficiencies and reduce operational costs** by analyzing internal data to identify pain points, provide real-time monitoring, and automate processes such as admin, claims, etc.

Key Research Insights

- Investments in analytics were identified as the largest immediate opportunity to unlock customer / partner value across the value chain for both underwriters and distributors
- There is already a large amount of data available, but due to legacy limitations, lack of integrations across partners, and limited analytical capabilities, it remains untapped

Expected Impact Across the CPI Value Chain¹



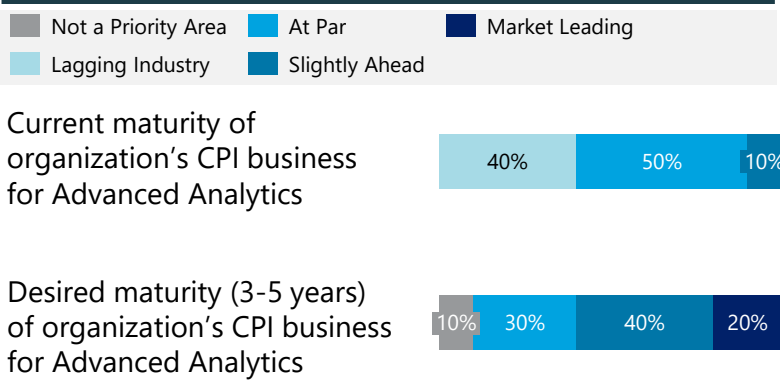
Market Leading Case Studies





Foresters Financial partnered with dacadoo, a health-tech solutions organization, and Albertsons to provide ongoing engagement and personalized advice to customers. Through wearable technology, behavioural science, and lifestyle choice data, Foresters can track health progress of customers and enable them to make healthier and more informed choices.

Overall Impact on CPI²



Emerging Technology Trends Deep Dives | Gen AI

While still relatively nascent, Gen AI has the potential to revolutionize how the CPI industry operates, serve customers, and enables its workforce; to be implemented at scale, clear frameworks and appropriate controls / protocols are required

Key Trend Insights

- Gen AI, used in conjunction with AI/Machine Learning, is being **utilized in different ways** across the insurance industry to improve various aspects of **operations, risk assessment, fraud detection, customer service, and underwriting** all of which can apply to CPI
- Gen AI can be used for **real-time analysis of customer data**, enabling distributors to **detect customer needs, intervene proactively, and adjust coverage dynamically** to provide **personalize offerings**
- As AI **becomes more complex**, there is a **push towards making it more explainable and transparent**; models that not only provide advice **but also explain the reasoning behind it** to build trust with users are increasingly available
- While providing customers direct access to Gen AI powered experiences **may be outside current risk appetites** for some organizations, **enabling front-line teams with Gen AI powered tools** is an immediate opportunity

Key Research Insights

- Although Gen AI may disrupt the insurance industry model, the current state of the technology and concerns around regulatory frameworks lead to a limited perception on value in the short term by CAFII members engaged
- There is an opportunity for organizations to enable longer term value (employees, partners, and customers) through joint investments (with other parts of the organization), or partnerships with AI focused organizations of all scales

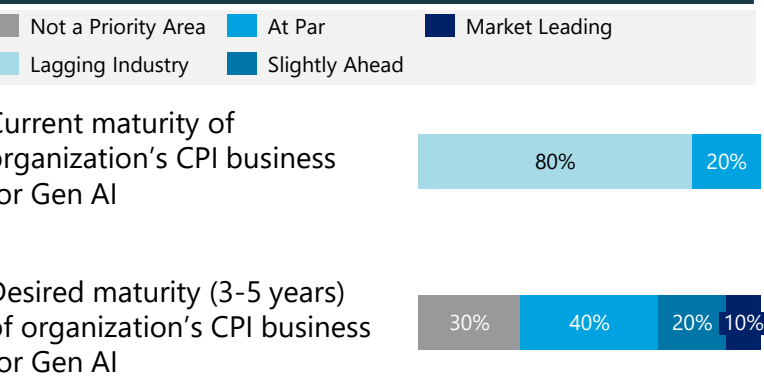
Expected Impact Across the CPI Value Chain¹



Market Leading Case Studies

Insurity has Smart Claims Handling feature that leverages generative AI capability to predict the likelihood of salvage and subrogation with automated data mining capabilities. Reducing costs with real-time financial positioning and end-to-end claim processing via web services

Overall Impact on CPI²



Emerging Technology Trends Deep Dives | Cloud Computing

Cloud environments can enhance speed to delivery, scalability, reduce operational costs, and facilitate secure, seamless access to data and applications for both distributors and underwriters alike

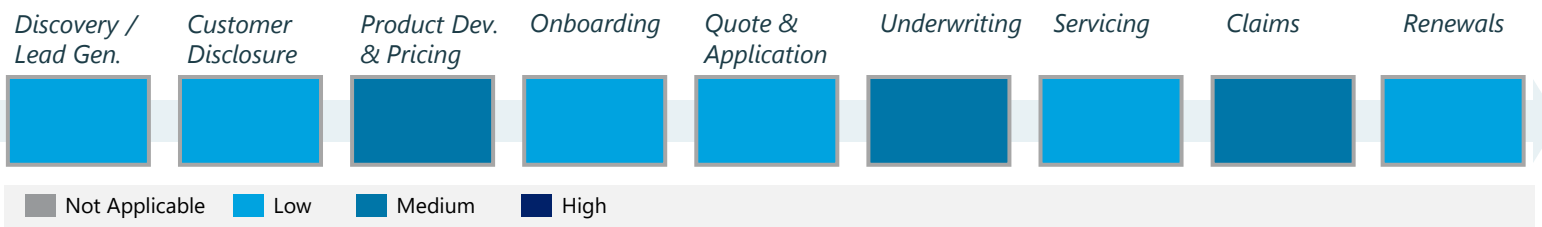
Key Trend Insights

- Despite strong regulatory requirements, the insurance industry is seeing **strong adoption for agile and modular Cloud architecture to simplify multi-Cloud management** and allowing for **integration of various applications**
- A **key benefit** of this architecture is the **abstraction layer**, which serves as a **single point of control, simplifying the management of diverse Cloud services and reducing complexity of handling multiple Cloud environments**
- Organizations are leveraging **new Cloud architectures to streamline management**, allowing for quick adaptation to changing business needs, scaled operations, and the ability to keep costs low to meet dynamic customer needs
- There has been **explosive growth in Centralized Cloud Data and Analytics solutions** due to **advantages in scalability and cost-efficiencies** that these platforms offer, enabling underwriters and distributors to easily access cutting edge tools, technologies and models for operationalization

Key Research Insights

- Cloud technologies will enable the agility required to deliver on evolving customer expectations across the value chain, while also remaining up to date with latest compliance and security
- Cloud capabilities can also enable faster access to advanced applications (i.e., advanced analytics, AI tools) through API / Integration layers at lower overall costs for both distributors and underwriters

Expected Impact Across the CPI Value Chain¹

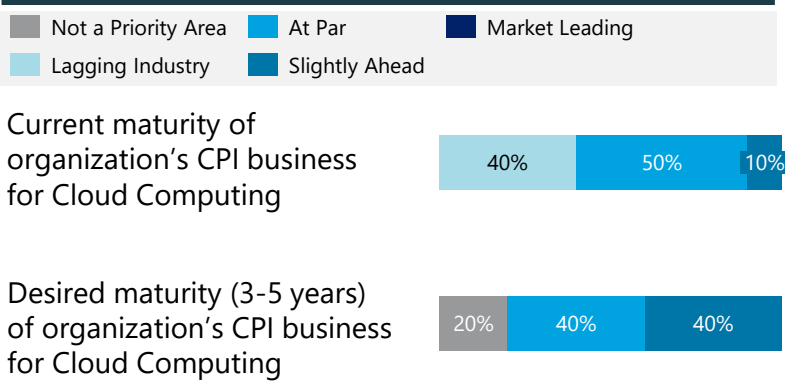


Market Leading Case Studies

Life's brighter under the sun

Sun Life is employing a multi-Cloud strategy, choosing AWS as its strategic Cloud technology provider while leveraging PaaS solution Atlassian Cloud through the AWS ecosystem. The insurer aims to become a Cloud-first organization, driving innovation through proven out-of-the-box analytics and ML services.

Overall Impact on CPI²



Emerging Technology Trends Deep Dives | Cyber & Security

Vital to the CPI industry to safeguard sensitive customer data from breaches and ensure compliance with financial regulations, maintaining trust and operational integrity, while also mitigating risks of fraud and cyberattacks

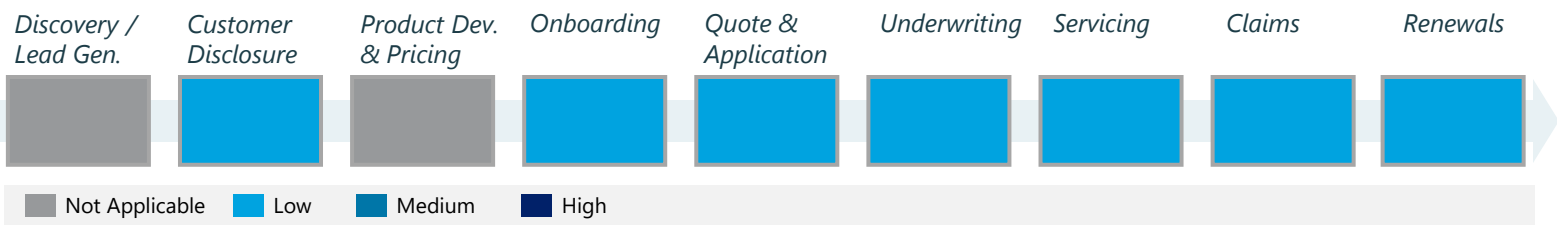
Key Trend Insights

- **Tougher regulations and laws** (e.g., B13, B10, E21, Law 25, Bill C-26/27) require financial service providers to **establish a robust cyber and enterprise risk management framework** for cyber, privacy and resiliency, data governance, data quality management, data security, data risk assessment, and data literacy / training
- Underwriters and distributors are **highly attractive targets** for cyber attackers due to the vast volume of personal information, and are **subject to higher recovery costs** from ransomware attacks
- **Governed Data Platforms** allows for a **controlled environment and tools for managing, storing, and accessing data** to ensure **data security, compliance, and governance** while allowing for collaboration and data sharing
- As organizations **deal with managing increasing volumes of data** they are investing in more **sophisticated tools and processes** to ensure the **Ethical Usage of Data**; insurance based on trust and ethical usage of data is crucial

Key Research Insights

- Given sensitivity of information and transactions, strong cyber capabilities are considered a baseline requirement to meet all regulatory requirements and maintain customer / partner brand trust
- Although cyber & security is a current strength across most respondents, given the pace of change, partnerships may provide an opportunity to remain leaders, while enabling resources to focus on other value driving activities

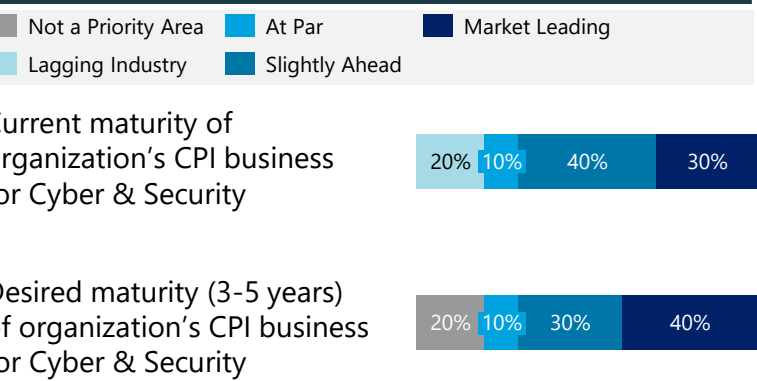
Expected Impact Across the CPI Value Chain¹



Market Leading Case Studies

A hacker group stole 8 TB of sensitive medical and health data from UnitedHealth Group, in a breach expected to cost between \$2.3 - \$2.45B US dollars. The attack was enabled by a set of stolen credentials that were not protected by multi-factor authentication – a severe example of how poor controls and inconsistent risk management can carry exorbitant financial and reputational consequences.

Overall Impact on CPI²



Emerging Technology Trends Deep Dives | CRM / Client Management

Critical for enhancing customer relationships, streamlining policy management, and leveraging data insights to personalize offerings, improving both conversion rates of new customers and retention rates through improved value delivery

Key Trend Insights

- **Real-time data can create a 360-degree view of customers in a CRM / Client Management System** that enable the identification of **key life moments** across all interactions (CPI and beyond) and products, helping ensure customers understand the value of CPI, through timely educational insights and awareness of tailored offerings
- CRM / Client Management Systems can **store customer data related to contact information, policy details, claims history, preferred interaction channels, etc.** to personalize and tailor customer interactions and offerings
- **CRM / Client Management System data** can be leveraged to **predict and analyze customer behavior and lapse patterns** in order to identify **opportunities for cross-sell or personalization** in products / communications / offers, ultimately improving productivity and conversion rates

Market Leading Case Studies

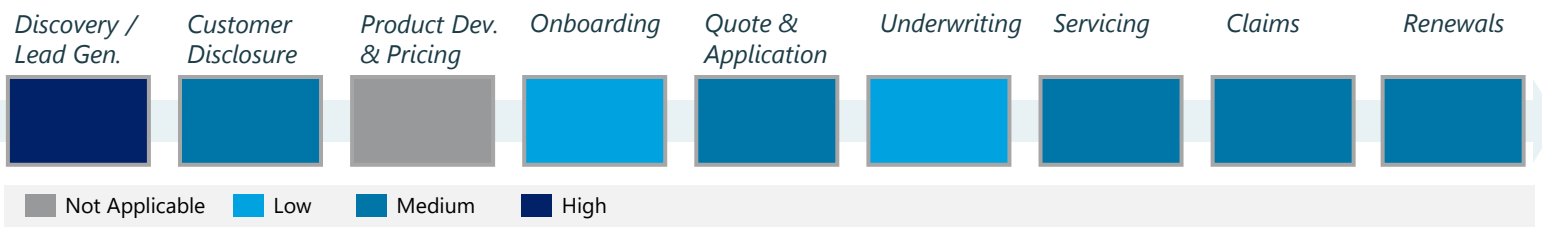


Mass Mutual created Advisor360, a cutting-edge CRM tool focused on performance reporting, financial planning, trading, model management and rebalancing, operations and workflow, analytics and document imaging. This tool allows advisors to access their clients' financial investments and protection portfolios in a consolidated view to help them streamline collection of reports and provide more informed advice.

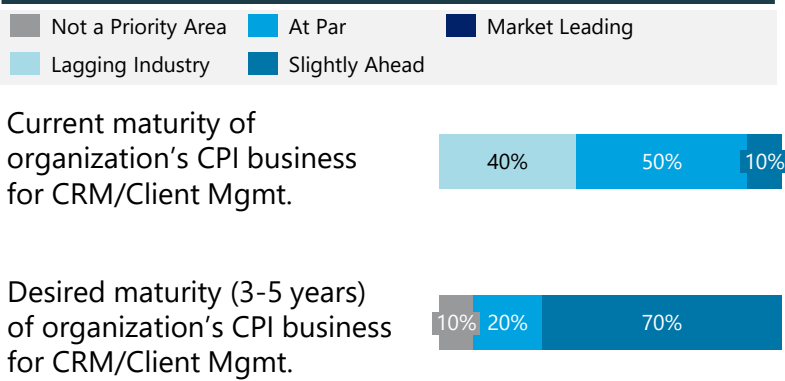
Key Research Insights

- Given current product and underwriting standards, limited investments have been made in advanced CRM capabilities, but it is seen a leading differentiator moving forward as customers expect personalization
- Through collaboration across (distributors / underwriters) effective engagement of prospective and current customers can be achieved – organizations that are both distributor and underwriter are advantaged

Expected Impact Across the CPI Value Chain¹



Overall Impact on CPI²



Emerging Technology Trends Deep Dives | Modern Platforms

Modern technology architectures are becoming a key enabler of business strategy, using API-driven frameworks, cloud-native principles, and advanced tools to help improve flexibility, speed deployment, and enable seamless integrations

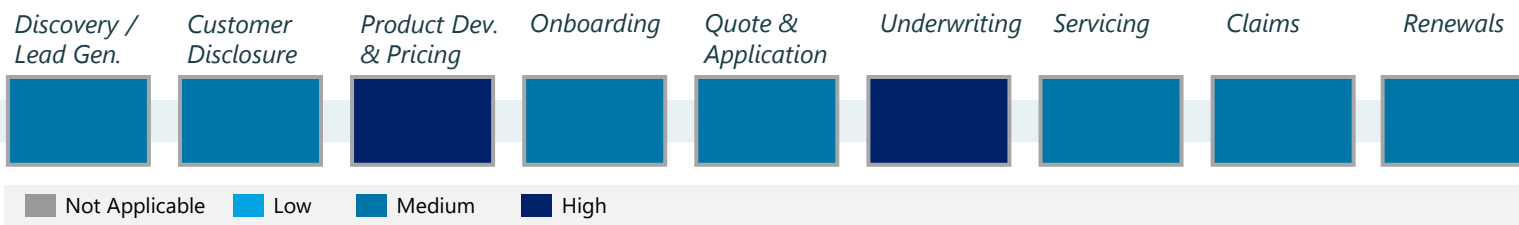
Key Trend Insights

- **Core technology is foundational** for enabling and integrating other technologies across the value chain and for ensuring product agility and customer experience
- **Insurance platform maturity has improved significantly** with **hybrid technology approaches** gaining traction, unlocking operating efficiencies and leveraging internal / partner tech to align technology with business objectives
- Life and Health insurers are moving towards a **Stitch** (e.g., Greenfield), **Shift** (e.g., outsourcing), or **Surround** (e.g., wrapper) **approach** vs. traditional 'rip-and-replace' strategies to de-risk delivery, increase flexibility, and drive value
- The shift towards an **integrated platform ecosystem** requires **modern API-driven architectures** to enable seamless data exchange, ensure compliance and data security, and ensure maximum flexibility
- **Rapid evolution of technology** is requiring organizations to adopt **modern delivery** and **DevSecOps practices**

Key Research Insights

- Legacy / core technology limitations was cited the largest barrier to CPI underwriters and distributors successfully implementing advanced capabilities across their organization
- While respondents didn't identify core technology as a differentiator in itself, it is the foundation on which all other advanced capabilities can be built across the value chain and enabling product agility / personalization

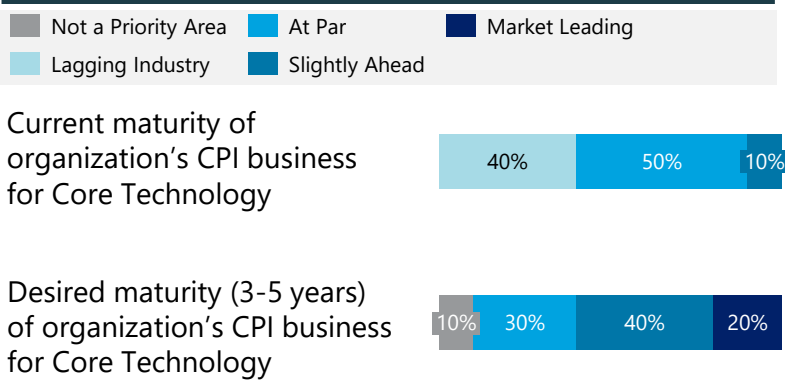
Expected Impact Across the CPI Value Chain¹



Market Leading Case Studies

Modern policy administration platforms are integrated end-to-end and support the complete policy lifecycle from application, policy issue and claims processing. They include a host of front-office and back-office capabilities including product configurations, reusable rules, configurable workflows,, complex product illustrations

Overall Impact on CPI²



Emerging Technology Trends Deep Dives | Mobile & Digital Assets

Customers have been increasingly shown interest to engage with financial institutions and obtain financing products through digital channels, driving requirement for CPI underwriters and distributors to invest in mobile & digital assets

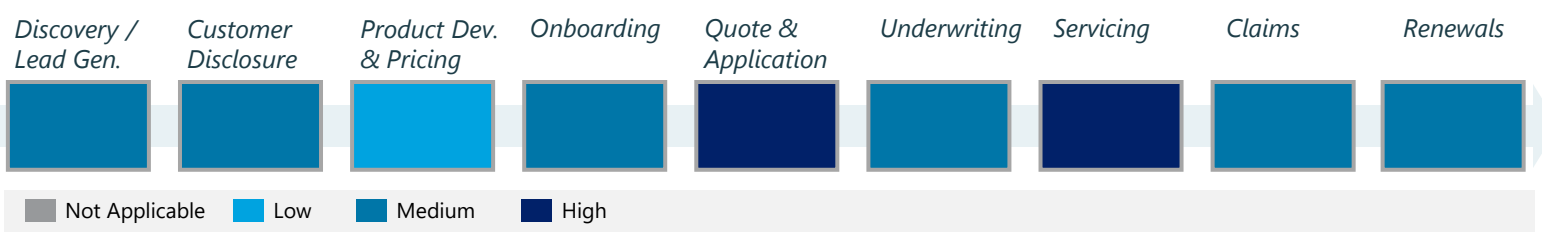
Key Trend Insights

- Customers are looking for **on-demand customer service** from distributors and are **expecting digital engagement models, supported by advisory services (human or AI)**, to meet them where and when they want
- Digital and mobile apps** enable customers to **stay connected beyond policy issuance and claims servicing** and to **establish continuous engagement** for building long-term loyalty and identifying cross / up-sell opportunities
- Distributors have been **revamping their employee / customer engagement models** to allow for **new hybrid delivery and advice models**, providing greater scale through digital engagement, purchase, and servicing options
- Given **pressure for growth and increasing propensity to purchase and engage through digital channels**, more distributors have **started to invest in digital distribution channels** to drive cost effectiveness to the mass market

Key Research Insights

- There is an imperative to elevate the digital CPI experience to meet customer expectations, enabling customers to appropriately understand the value created by CPI products, embedded in the credit journey
- CPI is overall lagging the other types of insurance, and credit products as it relates to digital capabilities, creating disjointed experiences that do not meet customer, employee, and partner expectations

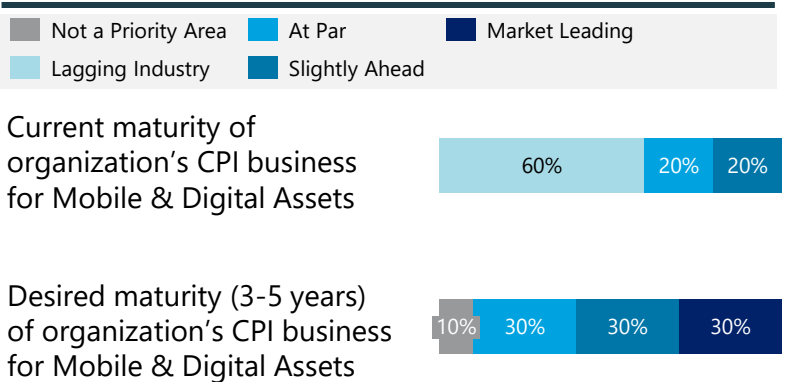
Expected Impact Across the CPI Value Chain¹



Market Leading Case Studies

Liberty Mutual recently launched *Comparion Insurance Agency* to provide consumers with carrier-agnostic advice and optionality. They have a network of digitally-enabled advisors who offer advice and support to help consumers achieve their financial goals by providing an aggregated view of the best options across insurers.

Overall Impact on CPI²



Emerging Technology Trends Deep Dives | Process Automation

Enabling distributors and underwriters to streamline high volume repetitive tasks, reduce operational errors, and accelerate claims processing, underwriting, and policy renewals, driving efficiency and cost savings while increasing satisfaction

Key Trend Insights

- Distributors and underwriters are **increasingly using modern technologies** to **improve efficiencies and automate processes** such as contact center efficiency and effectiveness, claims handling and billing, fraud detection, etc.
- Intelligent automation** use cases with Robotic Process Automation (RPA), machine learning, unstructured data, image analytics, etc. have caught on, **bringing in self-service capabilities** such as chat bots and virtual agents
- Underwriters are leveraging **rule-based triggers** based on a pre-defined set of conditions to initiate specific workflows within an automated system or workflow management software (e.g., policy renewal, claims escalation)
- Customer journeys are becoming increasingly digitally-enabled** to improve the experience as organizations **automate tasks** (e.g., digital quoting) to **deliver faster and optimize agent time** for value-added service / advice

Market Leading Case Studies

Wealthsimple

Wealthsimple Work leverages portfolio automation technology and a sleek digital platform to provide Group RRSPs with lower fees. This product is tailored to all segments, offers flexible features such as non-matching or matching, and has no fixed term, with sleek digital onboarding and consolidation of members personal and group investments

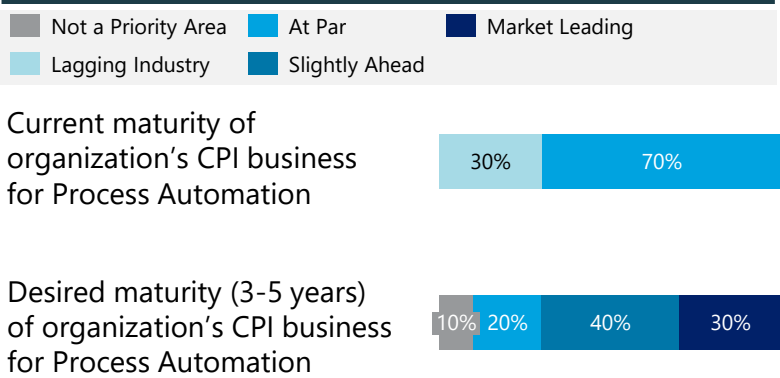
Key Research Insights

- There are targeted areas across the value chain (i.e., admin, UW, claims, servicing) that are prime candidates for process automation, freeing capacity to invest in other technologies and redirecting capacity of teams
- Beyond additional value generated, process automation can support consistent regulatory and quality requirements, reducing potential for human errors throughout the value chain

Expected Impact Across the CPI Value Chain¹



Overall Impact on CPI²



Appendix B

Opportunity Areas Deep Dives

Opportunity Areas | Reimagining Customer / Employee Experience

Leading insurers are revamping their customer and employee engagement models by leveraging digital and data to establish differentiated experiences and respond to evolving needs

Key Opportunity Insights

- Customer expectations and preferences for CPI** have evolved based on standards set from other industries and available within the credit / finance industry (i.e., digital financing)

Key Underwriter Opportunities

- Enable customized experiences through modular / flexible products
 - Accelerate both the purchase and claims experience through improved data sharing

Key Distributor Opportunities

- Equip frontline employees with digital tools, leveraging analytics and Gen AI
 - Embed engaging experiences within the credit experience, showcasing value created to customers

Market Leading Case Studies



Sun Life Financial launched a hybrid-advice solution called Sun Life Prospr. Through the platform, customers can select, prioritize, and track goals on one dashboard, as well as speak to licensed advisors by phone or video. Prospr provides an attractive option for customers who would like self-service optionality and ongoing engagement while being consistently supported by an advisor.

Key Underwriter Opportunities

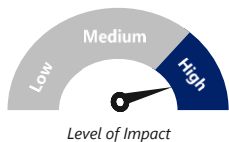
- White label digital tools and assets can be provided to customers, partners and their employees
 - Invest in data sharing capabilities to accelerate both the purchase and claims experience

Key Distributor Opportunities

- Utilizing digital tools and analytics for frontline employees
 - Enhancing CRM/Client management capabilities to drive engaging experiences for customers

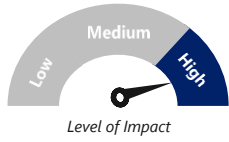
Primary KPIs / Outcomes

Sales & Revenue



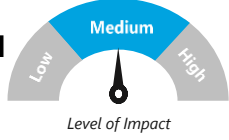
Enabling improved **penetration** and **renewal rates** through easy and tailored experiences, **showcasing CPIs value**

Customer Experience



Improved **satisfaction / NPS** (internally and externally), aligning experiences with other financial services

Operational Efficiency



Reduction in manual processes and **increased straight through processing** will reduce overall operating costs

Key Technologies Enabling the Opportunity



Advanced Analytics

The foundation of creating tailored and seamless experiences, cited as most impactful across the entire value



CRM/Client Management

Enables a comprehensive view of customers' needs and preferences, resulting in seamless, personalized experiences



Mobile & Digital Assets

Our survey identified this technology as the one where the industry wants to make the largest investment over the coming years

Opportunity Areas | Modernize Products and Platforms

Modernization of technology stacks and utilizing hybrid approaches of ‘build’ and ‘buy’ with flexible integration methods enable improved experiences, simplified products, as well as broader data / ecosystem integrations

Key Opportunity Insights

- Legacy systems were cited as the largest barrier to achieving technology related objectives by both underwriters and distributors, with many distributors facing the challenge of **being heavily reliant on legacy banking technology platforms** (e.g., mainframes) which **lack agility and inhibit their ability to meet ever-changing customer expectations**
- Failed internal attempts**, where insurers have struggled to deliver on modernization themselves, **have led insurers to partner with global tech providers** for execution platform modernization strategies
- Platform modernization delivered with partners **through outsourcing arrangements are allowing insurers to improve efficiencies and service levels and accelerate technology modernization and transformation**

Market Leading Case Studies

Manulife has launched an AI-powered tool that uses years of underwriting data, and growing analytics capabilities to make the application process faster, reduce turnaround time and address the protection gap.

Key Underwriter Opportunities

- Leverage modern platforms to reduce technology debt and barriers to analytics integrations
- Investing in modern platforms, cloud and analytics to facilitate modular products

Key Distributor Opportunities

- Utilize CRM and modern platforms to enable 360 view of customer needs

Primary KPIs / Outcomes

Sales & Revenue

Improved **penetration** and **renewal rates** through flexible products that fit the needs of customer segments

Customer Experience

Supporting **digital conversion** rates and enabling increased **digital intents**

Operational Efficiency

Driving efficiencies through enabling increased volume of **interactions occurring digitally**

Key Technologies Enabling the Opportunity

Modern Platforms

At its foundation, modernizing products and creating platforms requires core technology investments

Advanced Analytics

Foundational component of future business technology architecture and products, enabling insight driven decisions

Cloud Computing

Speed to market and flexibility were cited as one of the primary objectives of technology investments

Opportunity Areas | Transform Operations and Streamline Engagement

Automating high volume operations, and digitizing key engagement moments where customers expect rapid turnaround times utilizing digital assets, data / API integrations to improve efficiency while increasing satisfaction

Key Opportunity Insights

- Both underwriters and distributors can take inspiration from digital first organizations who have a **commitment to relentless efficiency** by investing in data, advanced analytics, process automation, and digital / mobile assets
- Digital transformations** provide **streamlined and more efficient experiences** (e.g., AI-powered servicing and claims, call centers aided by AI / Gen AI) that include interactive features (e.g., real-time updates, planning tools) with an accelerated time to market – all of which reduce manual tasks while improving value for customers
- Consolidation and acquisitions** have created a complex technology landscape with **multiple redundant applications, resulting in the need to rationalize applications** across major financial service organizations

Market Leading Case Studies



Allianz embarked on an operating model transformation aimed at reinventing stakeholder interaction, through two key pillars of focus: decommissioning applications and developing its people. Allianz conducted extensive analysis to determine which resources are projected to be needed in its future operating model. This resulted in major reskilling and upskilling of tech talent, supported by the roll-out of a digital learning platform that is available in 27 languages.

Key Underwriter Opportunities

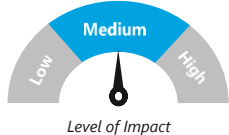
- Automate basic underwriting, policy administration and claims processing
- Leverage rules-based engines to automate outbound engagement and fraud detection

Key Distributor Opportunities

- Automate quotes and data gathering by integrating analytics, automation and digital experiences
- Modernize core to enable real/near real time partner data integrations to reduce manual tasks

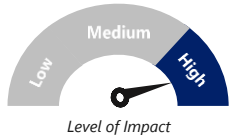
Primary KPIs / Outcomes

Sales & Revenue



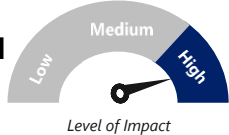
Potential to pass on efficiency savings to customers / partners, and increase **penetration rates** through efficient interactions

Customer Experience



Improving **conversion rates** and **satisfaction** by enabling increased **digital intents** and **straight through processing**

Operational Efficiency



Direct **savings and improvements to margin** through **reduction of manual processes** across high volume interactions

Key Technologies Enabling the Opportunity



Process Automation

Integral to driving efficient operations, and front-end interactions that meet customer expectations of speed and consistency



Gen AI

While in its infancy, the technology can process vast amounts of data to streamline processes and drive cost efficiencies



Modern Platforms

Without core technology modernization, many investments in automation will not address root causes for manual processes

Opportunity Areas | Differentiate Through Ecosystems

Organizations are moving to platform ecosystem models as a means of creating new sources of value for customers with increased speed to market, enabled through strategic partnerships in and outside of insurance

Key Opportunity Insights

- The **competitive landscape of financial services is intensifying** with the **entrance of non-traditional, tech-enabled players** that are disrupting both lending and CPI models; as a result, innovative partnership models should be considered
- The **wealth, health and insurance intersection is critical** to remain competitive and create **holistic solutions** that can create value and peace of mind that **extends beyond the moment of a CPI claim**
- **Digitally-enabled platform ecosystems drive connectional relationships** and are becoming increasingly attractive, enabling established underwriters / distributors and partner organizations to **focus on their core value differentiators**

Market Leading Case Studies




Fully Ecosystem is owned by Wellness Services, a subsidiary of Prudential Insurance. It promotes self-awareness, goal-setting, and engagement by creating tailor-made solutions across physical, mental, and financial health. By integrating with other market-leading platforms, it facilitates access to resources and services across wellness dimensions. Since launch, Fully has seen an adoption rate of +80%.

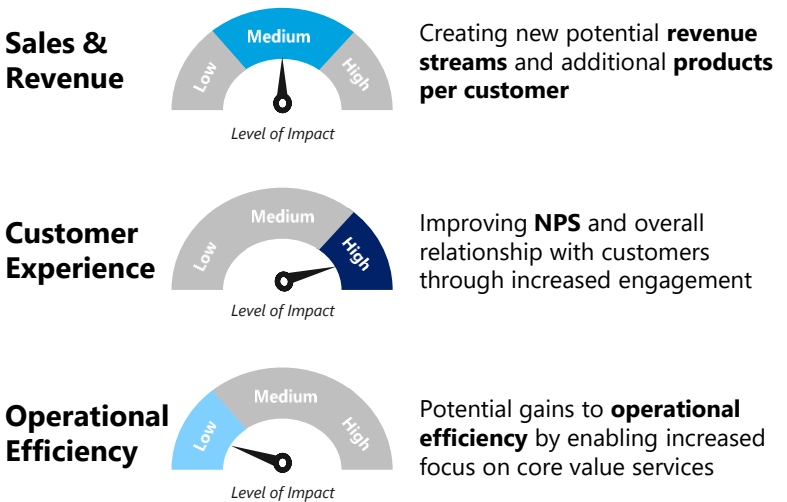
Key Underwriter Opportunities

- Utilize cloud computing to quickly develop products that can be offered through non-traditional players
- Develop flexible product options with modular value add components for distributors

Key Distributor Opportunities

- Leveraging CRM/Client management to own and extend customer relationships beyond CPI
- Utilize CRM and analytics to create tailored experiences through integrations with select partners

Primary KPIs / Outcomes



Key Technologies Enabling the Opportunity



CRM / Client Management

Identified as the most impactful technology to support digital discovery capabilities, enabling targeted engagement



Cyber and Security

Enabling secure data and capability sharing with ecosystem partners, driven by applicable regulations and privacy



Cloud Computing

Facilitating speed to market for new offerings and capabilities, available to both customers and partners

Appendix C

International Use Cases

International Use Cases

Our research identified the following key international use cases that have implemented emerging technologies and helped their respective organizations enhance the value delivery to their clients and employees

Key International Use cases:

Ecosystem Model	Generative AI	Product Innovation	Process Automation	CRM & Re-imagined Experience
 <i>In China, Ping An's business model is seamlessly integrated focusing on "one customer, multiple products, and one-stop services" under an integrated ecosystem of services and partners that offers a unified customer experience. They launched a "magic gate" portal to let customers access products and services from different subsidiaries.</i>	 <i>In China, Ant Financial, partnered up with Vanguard to launch 'Bang Ni Tou', which translates as "Help You Invest"; it is an automated advisory service operated via Ant's digital wallet Alipay. The partnership is a government-backed scheme to help people adopt Investment/Wealth products</i>	 <i>In the UK, Hub Financial Solutions takes a holistic approach to the decumulation needs of the investor. It provides decumulation income by applying a combination of home equity release, annuity income and pension fund drawdowns based on a personalized analysis of the investors' individual needs and risk appetite</i>	 <i>In the US, Plum Life leverages automated underwriting to streamline life insurance applications. By integrating third-party data base checks with applicant responses, it creates a comprehensive risk profile to deliver instant decisions, enabling quick, personalized quotes and faster coverage. Additionally, it offers dynamic pricing to optimize ease of sale for less complex products and services</i>	 <i>Global L&H insurer MetLife partnered with Tencent's digital insurance provider, WeSure, in China to access 1 billion active users on the WeChat platform, an adjacent distribution channel; the partnership enables MetLife to offer tailored and intelligent value-added services through omni-channel options to a wider market.</i>

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