

## CASE STUDY

# Modernizing to accelerate creditor transformation:

How Securian Canada supports large financial institutions through operational excellence

### Overview

In 2023, Securian Canada completed its acquisition of Sun Life Assurance Company Canada's sponsored markets business – one of the most strategically significant transactions in Canada's affinity and creditor insurance market in recent years.

The transition included the successful migration of \$650 million in gross written premium and the addition of 63 new organizations to Securian Canada's ecosystem, including a tier-one Canadian financial institution (FI) and multiple association and affinity groups, in under 12 months.

**Building on this foundation and on our ability to deliver complex, large-scale change without compromising service, compliance or customer experience, Securian Canada was selected through a competitive RFP process by a leading tier-one Canadian bank to administer its nationwide credit protection insurance business.**

Through a flexible outsourcing model, Securian Canada introduced new operational and technical capabilities for the bank, while enabling a controlled transition that safeguarded both performance and the end-customer experience.

### Challenges

**Canadian FIs are navigating a perfect storm:** operational efficiency pressures, heightened digital expectations and a rapidly evolving competitive landscape. These forces are exposing limitations in traditional credit protection insurance (CPI) models, such as declining insurance penetration within lending journeys and operational complexity of administering large, diverse books of business.

In response, many lenders and CPI distributors are seeking fewer, but deeper, insurance partnerships to address their evolving business needs, which may include:

- 1 Owning and shaping the end-to-end client relationship** while maintaining control over product delivery and integration.
- 2 Improving operational efficiencies and program economics** while reducing long-term costs and back-office investments.
- 3 Meeting evolving customer expectations through simpler, more digital-first credit protection insurance experiences.**
- 4 Executing a controlled implementation** that minimizes disruption, helping maintain business continuity, service consistency, and customer confidence.

## Approach

# How Securian Canada delivers value to financial institutions



### Flexible risk models and operational strength

With 70+ years of CPI experience, Securian Canada brings deep insurance expertise and unmatched flexibility in how risk is assumed, structured and managed.

We partner with financial institutions of all sizes to design flexible risk and operational models that align with each client's strategic priorities, risk appetite, and desired level of control.

Our **third-party administration (TPA) model** reduces operational workload and removes the need for costly back-office modernization, giving financial institutions access to our capabilities and investments without requiring them to build, maintain, or transform the underlying infrastructure themselves.



### Customer-centric technology for maximum efficiency

Securian Canada's technology strategy and roadmap is designed to improve operational efficiency while enhancing the customer experience across the CPI lifecycle.

To date, we have invested more than **\$25 million** in modernization initiatives with an additional **\$30+ million** planned over the next several years for CPI administration and servicing capabilities.

As part of our targeted investments, we introduced the **Creditor Insurance Digital Discovery Tool**, a bilingual solution that equips frontline staff to identify CPI gaps and guide customers through their protection needs using a modern, intuitive interface. In parallel, the **Creditor Insurance Digital Claims Portal** provides customers with a direct-to-carrier experience, enabling online claim submission and real-time status tracking through a personalized, secure portal.



### Controlled transition and implementation of large credit protection insurance portfolios

Securian Canada is uniquely positioned to transition credit protection insurance portfolios through a scalable implementation approach grounded in real-world experience.

**Key elements of the approach include:** strong governance and accountability, comprehensive discovery and readiness assessments, phased implementation and testing, regular status reporting, and post-go-live stabilization.

Our controlled, low-disruption approach reduces the complexity and compliance risk typically associated with large-scale transitions while ensuring consistency in customer service and retention levels, with a longer-term goal of enhancing them over time.

## Outcomes

The following outcomes illustrate how Securian Canada transitioned and transformed operations for a tier-one Canadian bank as the chosen administrator of its nationwide credit protection insurance business.

### SCALE

# \$200M

More than \$200 million in gross written premium.

# 700K

700,000 active lending products protected by credit protection insurance.

### CUSTOMER IMPACT

# 2

Two new digital assets being rolled out to accelerate transformation and enhance customer experience.

# 30%

Customer service call centre retains an average of 30 per cent of customers who contact us to cancel their coverage, preserving customer relationships while exceeding targets.

### PEOPLE

# 60+

Successfully onboarded 60+ employees to support the new operating model.

# 97%

Achieved a 97 per cent offer acceptance rate, demonstrating strong talent retention and ensuring business continuity.

### TIMELINES

# 12-18

12-18 months to transition existing business block, employees and systems, using a phased approach, ensuring business continuity and confidence.

## Conclusion

**Securian Canada's experience working together with tier-one and tier-two banks, credit unions, and alternative lenders demonstrates our role as a trusted partner for financial institutions looking to modernize their credit protection insurance programs.**

This case study highlights how we collaborated with our client to deliver an innovative solution that provided specialized expertise and support, enabling the client to stay focused on their core business.



## For more information

Please contact one of our experts at [sales@securiancanada.ca](mailto:sales@securiancanada.ca).

**Securian Canada**  
[securiancanada.ca](https://securiancanada.ca)

1400-25 Sheppard Avenue West, Toronto, ON, Canada M2N 6S6  
©2026 Securian Canada. All rights reserved.

Rev 10-2026 DOFU 10-2026  
5990616