

PROFILE



The Genworth Financial Story

Since writing their first policy in 1871 as The Life Insurance Company of Virginia, Genworth Financial has been committed to helping people effectively protect and achieve the comfort of financial security. Today, even in this challenging environment, Genworth Financial is strategically focused and positioned to provide the stability, confidence and support their policyholders, customers and distributors can rely on now and in the future.

Solid Foundation

Genworth Financial is a publicly traded global financial security company with more than \$100 billion in assets and a presence in more than 25 countries. Genworth Financial is recognized in Standard & Poor's 500 Index of Leading U.S. companies and ranked in the Fortune 500.

Trusted Solutions

Working with distribution partners, Genworth Financial helps people at key stages in their lives through a wide-array of innovative products and financial services. From protecting and growing retirement income, to creating security through life, long-term care and Medicare supplement insurance, to wealth management offerings and financial advisory services, to providing a safer, more secure path to homeownership, Genworth Financial provides financial security solutions.

FEATURED PRODUCT

iGO Drop Ticket™

iGO Drop Ticket is an intelligent, rules-based short form used by producers and call center support staff for application processing. iGO Drop Ticket eliminates NiGOs (Not in Good Order Submissions), simplifies application processing, reduces cycle time, increases placement ratios, and delivers ACORD-compliant, 100% iGO (in Good Order) submissions.

iGO Drop Ticket runs on iPipeline's integrated Velocity Platform. iPipeline's simple and intuitive on-demand Velocity Platform integrates directly with 1,200 Web sites. The platform provides more than 400,000 producers and advisors within the largest insurance distributors, banks, broker-dealers, and wirehouses with the ability to automate the marketing, selling and processing of insurance.

The Velocity Platform eases the implementation of ACORD standards while enabling insurance companies to automate sales distribution, eliminate point-of-sale mistakes in the application process, reduce the cost of sales, and streamline the issuance of insurance policies to drive placement ratio lift.

CHALLENGE

Genworth Financial was faced with the challenge of penetrating underserved middle-market America. Approximately 45 million of the 75 million US households are underinsured. Genworth needed to team with a business partner who could remove the obstacles and make the selling of insurance an easy and profitable activity with substantially less detailed paperwork and associated costs. The solution would need to support traditional producers seeking to speed the selling of products to middle-market America. It would also need to simplify tasks for non-tradition advisers (Banks, Broker-Dealers, and Wirehouses) whose knowledge level of selling complex insurance products is less than that of an experienced producer.

CASE STUDY: *iPipeline and Genworth Financial*

APPROACH

Genworth Financial and iPipeline collaborated as a team and implemented a ground-breaking iGO Drop Ticket solution that adhered to a simplified and accelerated workflow. iGO Drop Ticket is a rules-based, intelligent fillable form, which is accessed by logging into a distributor Web site. The solution allows the traditional producer and non-traditional advisor to complete a brief 2-3 page application form to speed the processing of applications. After entering the necessary data at the point of sale with the client, the “short form” is submitted directly to Genworth Financial for redirection to their designated call center. Call center support personnel then engage the client, complete the information gathering task, and schedule the required paramedical exams.

RESULTS

iGO Drop Ticket delivered a win-win outcome for Genworth Financial and its producers and advisors. Those who typically focused on selling higher-value insurance policies turned to iGO Drop Ticket as a way to accelerate the selling of lower-value policies to underserved middle-market America. The simplicity and speed resulting from the use of iGO Drop Ticket allowed the agents to continue with their traditional pursuit of higher-value policy sales.

Within 60 days of launch, Genworth Financial received 35% of their business via the iGO Drop Ticket solution. As a result of making their short form available for selected products within iPipeline’s network of 1,200 distributors, Genworth Financial received 450 new applications from 150 distributors and financial institutions who did not historically sell their products. The most significant result of the implementation was the resulting 7% increase in placement ratio.

Genworth Financial’s goals to solidify relationships with distribution and financial institutions, penetrate the middle market, build trust with agents, and improve the consumer experience were all being realized through iPipeline’s iGO Drop Ticket solution.

FUTURE

With the successful rollout of iGO Drop Ticket product on the iPipeline Velocity Platform, Genworth Financial is planning to implement PolicyEX, iPipeline’s e-Policy solution, to extend their straight-through processing capabilities, leverage the up-selling capability built into the e-Policy product, and further improve the overall consumer experience.

INDUSTRY RECOGNITION



As a result of iPipeline’s efforts to become the leader in transforming ideas into products that revolutionize the insurance industry, iPipeline was selected among several major competitors as the 2010 FSOxk Excellence Award Winner for Technology Innovation in Financial Services Transformation.



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