

Genworth
Financial



Strategically Improve Operations Starting with the Customer

Chris Chartrand

Genworth Financial

- Formerly GE Financial Assurance

- Genworth Financial May 2004

- Products:

Life Insurance



Annuities



Mortgage Insurance



Long Term Care Insurance



- 6,150 Associates in 22 Countries

- \$104 billion in Assets, \$11.1 in Revenues



My Background

- **25 years with GE in Information Technology**
- **'GE Gypsy' - 5 Different Industries**
in 4 States
and E
- **Now in an Operat**
SY **S**



Active with ACORD Standards

- ✓ **Active Member since 2000**
- ✓ **Active Participants in ACORD Working Groups**

New Business Pending

Forms

Licensing/Appointments

Requirements

- ✓ **Member Life Steering Committee Since 2002**



How Do Standards

Help Operations?



A Call Center Example

Genworth Financial Call Center in Lynchburg VA

- Life Insurance, Annuities, and Long Term Care
- Customers
 - + 565 Broker General Agents
 - + 243,000 Independent Agents
 - + 373 million Policyholders
- 1.8 million phone calls per year
- 1.2 million customer transactions per year
- 570 Associates



A Call Center Example

Call Center Takes 1.8 million Calls a Year

We Measure Phone Call Performance By

- **ASA (average speed of answer) < Spec**
- **% of All Calls in Spec**
- **1st Call Resolution**

Can Standards Improve Call Performance?



A Call Center Example

Large % of Calls Are Checking Status:

? New Business Applications

? New Agent License or Appointment

? 3rd Party Requirements

Reduce 'Status' Calls

Reduce ~~ASA~~ ASA

Increase % in Spec



A Call Center Example

Reduce 'Status' Calls by Proactively Sending

Status:



ELECTRNIC

A Call Center Example

Building an Electronic Status Can Be
Overwhelming and Expensive

Many Partners: Agents, Brokers, Carriers, Providers

Many : Agents, Brokers, Carriers, Providers

Many Systems: Which Do You Chose?

Many Formats: Which Do You Chose?



A Call Center Example

What If You Could Use One Status Message?

Accepted by All in the Industry ?

**ACORD Transactions ARE the Industry
Accepted Status Messages**

***Adopted by Carriers, Agents, Brokers and
System Providers***



A Call Center Example

Standards Provide Easier Status Implementation

Proactive Status Reduces Status Calls

Reduced Calls Will Lead to

Decreases in ASA
Increases % in Spec.

Standards Can Improve Call Performance



A Big Opportunity for Operations

ACORD COMMON FORMS



A Big Opportunity for Operations

Common Forms Will Enable

- Consolidating Separate Processes
- Simplify Consolidated Process
 - Will Reduce Training
 - Will Reduce Errors
- Easier and Less Expensive to Automate



★ Look for Operational Issues That the Standards Efforts Can Help Solve

★ Solving the Operations Issues Becomes the Business Case for Implementing Standards

