

Press Release

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TIA Technology Congratulates Genworth Financial on Being Named a 'Model Insurer' in Celent's 2013 Report

Award recognizes Genworth Financial for improving the claims process with real time, web-based filing and management

Copenhagen, Denmark – 9 April 2013 TIA Technology, a provider of software and professional services for insurance companies, announced today that its client, Genworth Financial – a Fortune 500 global financial security company specializing in life and long term care insurance, wealth management, mortgage insurance, lifestyle protection insurance and annuities – has been named a "Model Insurer" in Celent's Model Insurer 2013: Case Studies of Effective Technology Use in Insurance report

The Lifestyle Protection Insurance (LPI) division of Genworth Financial was recognized in the Claims category for providing a dramatically improved customer experience by simplifying a protracted, complex and paper-centric process. LPI initiated the Claims Evolution project to digitize and automate its claims processing for an improved customer experience using the TIA Technology platform. This single platform has allowed Genworth to maintain and enhance its market position and also helped to drive its global expansion.

The claims solution includes a real time web service that automates much of the claim process, enabling policy holders to register claims online, track progress, and submit supporting documents to assist in the assessment and continuation of their claim.

"At the heart of this project was the objective to reduce customer effort, and improve the customer experience of the claims process. The aim was to vastly simplify what had historically been a complex and paper centric process for both the customer and the insurer" says Ronan Hanrahan, Genworth Lifestyle Protection CIO. "The results speak for themselves. Calls per claim for on-line claims have reduced by up to 43% and the 'claims cycle' between first customer contact and claims resolution has reduced by 30 days. This is better for our customers, who can now decide how they wish to manage their claim, using modern, easy to use web tools. Feedback from customers has been superb."

"LPI observed that Lifestyle Insurers were lagging behind in the trend to completely digitize their claims processing," said Karen Monks, an analyst with Celent and author of the report. "The solution was developed with an eye toward being ahead of the curve in anticipating a future demand for such technology from Lifestyle policyholders. Fully deployed across eleven countries in 2012 after a twelve month development, the solution's success has led to customer experience becoming a key element to the business strategy."

"We congratulate Genworth Financial Lifestyle protection division on being recognized as a 2013 Model Insurer by Celent," said Liselotte Munk, CEO, TIA Technology. "This is great news for Genworth Financial, and demonstrates the importance of recognizing changing customer needs and how technology can help meet those needs. It also shows how improving the customer experience through more efficient claims procession and management can deliver measurable results. We're proud that TIA has been an important factor in making this happen."

The Celent Model Insurer 2013: Case Studies of Effective Technology Use in Insurance report recognizes 17 insurance technology initiatives as "Model Insurer Components" and names the Celent Model Insurer of the Year. These case studies represent best practices in the use of technology and span key areas of the product and policyholder life cycle, including product definition, distribution, underwriting, policy administration, service, claims, and infrastructure. The report also reviews IT best practices and measurable business results used in evaluating the Model Insurer Components. Members of Celent's research services can download the report at: <http://www.celent.com/reports/model-insurer-2013-case-studies-effective-technology-use-insurance>. Non-members should contact info@celent.com for more information.

About Genworth Financial

Genworth Financial is a Fortune 500 global financial security company specializing in life and long term care insurance, wealth management, mortgage insurance, lifestyle protection insurance and annuities. Genworth Financial provides financial services to 600 different institutions in over 25 countries and each of the 6.300 people employed worldwide are dedicated to making a difference to people's lives. www.genworth.co.uk

About TIA Technology

TIA Technology offers the industry's most flexible and comprehensive integrated suite of core insurance applications for property/casualty and composite insurers. A proven solution with more than 60 customers and 30,000 daily users in 30 countries, TIA helps insurers across the globe to get closer to customers through operational excellence, superior sales and service and exceptional product leadership. Built as a modern customer-centric software package, TIA is simple to deploy and customize for any line of business. In addition, the TIA solution easily integrates with any system and scales across languages, organizations and channels. The global TIA partner network of more than 1000 implementation specialists provide local knowledge and specialized solutions while securing fast, on-schedule and within-budget implementations. www.tiatechnology.com