



Genworth®  
Financial

## LIFESTYLE PROTECTION OVERVIEW



*Our products combine regulatory, compliance, and risk management expertise with superior IT and customer service to provide you with innovative and flexible solutions and protect your customers throughout their lives.*

Lifestyle Protection insurance helps provide consumers with the reassurance that they can meet their financial commitments should the unexpected happen. Our range of Lifestyle Protection products are founded on consumer insights and are available worldwide, including across 22 European countries. These include Creditor Protection, Standalone Income and Expense Protection, Personal Accident, Merchandise Protection and Major Asset Protection. All products are designed to benefit both you and your customers.

Our products provide solutions to protect people's financial commitments and help them to maintain their lifestyle in the event of them being unable to work.

### **Consumer insight**

We conduct regular research across our European markets to gain deeper insights into consumer needs and attitudes. Finding out what consumers want helps us to make sure that our products match their requirements.

We recently undertook a Europe-wide study to investigate people's views on their current financial situation and their perceptions of financial services. We used in-depth interviews to examine current attitudes, aspirations and requirements and to test new product concepts. The results will feed into our innovation process to refine our existing products and help design those that we bring to market in future.

We have also carried out co-collaboration workshops between Genworth staff and members of the public as well as in-depth research into customers making claims - the 'moment of truth' when we make a real difference to people's lives.

### **Segmentation**

Consumers' lifestyle protection needs are complex, so to ensure that our propositions are well-aligned, we augment our insights programs with various segmentation models that incorporate differences such as:

- Age, employment status and product holdings
- Aspirations, fears, short-term and long-term financial goals
- Monthly incomings and outgoings

We map our own profiling models to Experian's widely-used 'Financial Strategy Segments' model (FSS) and our factsheets provide details of the FSS segments that each product targets. For a more strategic view, our internal analysts can conduct an in-depth profile of your customer base to identify commercial opportunities.

### **Treating Customers Fairly (TCF)**

TCF is of the greatest importance to us and we have a clear TCF strategy for our lifestyle products to ensure the commercial strategy is consistent with fair treatment of customers. All our products and services are reviewed against FSA consumer outcomes and are designed to meet the needs of identified consumer groups and targeted accordingly.

### **Government Relations**

Regulatory change will be one of the key market drivers for the development of the Lifestyle Protection products in Europe. Genworth is dedicated to keeping pace with regulatory changes enabling us to help our Clients achieve competitive advantage and differentiation in the marketplace. Our Government Relations team works closely with policymakers and regulators to promote the importance of Lifestyle Protection and represent the interests of our clients and customers.

We offer the following products within our Lifestyle Protection suite.

## Our Product Suite

<b>Creditor Protection</b> Helps consumers meet repayments on mortgages, credit cards & personal loans if they are unable to work.	Mortgage Payment Protection
	Personal Loan Payment Protection
	Auto Loan Payment Protection
	Credit Card and Overdraft Payment Protection
	Commercial Loan Payment Protection
<b>Standalone Protection</b> Helps people to manage financially if they lose their regular income.	Expense Protector
	Income Protector
	Waiver of Premium
<b>Personal Accident</b> Provides lump sum in the event of a serious accident.	Personal Accident
<b>Merchandise Protection</b> Consumers can cover credit or debit card purchases against loss, damage or a reduction in price.	Purchase Protection
	Price Protection
<b>Asset Protection</b> Provides additional compensation following loss or damage to a vehicle.	Vehicle GAP

## CLIENT BENEFITS

### Builds market share

Adding new topical, consumer-focused products that meet market demand can provide a new income stream and help to build your market share.

### Offers cross-sell potential

By offering a wider range of products you could expand your customer base and increase retention levels. Customers who buy Lifestyle Protection products may also be receptive to other protection products.

### Secures your customer

Some Lifestyle Protection products can be offered in conjunction with products such as mortgages or credit cards on a free or discounted basis to maximise brand appeal or generate additional revenues.

### Provides flexibility

Many of our products can be tailored to the needs of your business and customers, targeting different customer segments and offering potential for brand differentiation.

## CUSTOMER BENEFITS

### Financial security

Should the unexpected happen, many of our products can provide customers with financial security when it is needed most.

### Tailor-made

Often customers can choose product features that best suit their individual requirements and it is also sometimes possible to make adjustments if those requirements change.

### Asset protection

Providing security for major assets such as home and car is critical in times of monetary instability. Our protection provides reassurance that customers won't have to worry about losing their possessions in difficult times.

### Quick compensation

Some compensation can take years to finalise but we provide prompt payment. So customers can concentrate on finding a new job, getting better, adjusting to new circumstances or replacing what has been lost.

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