

CLASS can save intermediaries up to 60 days per scheme

New figures from Canada Life Group Insurance (CLGI) show that by using CLASS to quote, assume risk and access comprehensive client information on small to medium size group business, intermediaries can save up to 60 working days per scheme, when compared with traditional office methods.

	Office Route*	CLASS
Quotes	<ul style="list-style-type: none"> • Minimum premium – £1,000 • Turnaround time – 5-10 days • Minimum lives – 5 	<ul style="list-style-type: none"> • Minimum premium – £750 • Turnaround time – 10-15 minutes • Minimum lives – 3
Scheme set-up	<ul style="list-style-type: none"> • On Risk details form sent via fax / scan / post • Turnaround time – 25-30 days 	<ul style="list-style-type: none"> • eQuote is retrieved online and can be progressed to 'on risk' instantly • Turnaround time – 10-15 minutes • Pre-populated forms with the information supplied to streamline the process further • Immediate access to accurate first year scheme accounts in a format which can be issued directly to the client
Information	<ul style="list-style-type: none"> • Requests are dealt with within 8-20 days 	<ul style="list-style-type: none"> • A range of reports can be viewed instantly, including entire portfolio report, scheme overview report, commission, income protection and underwriting tracking reports.
Time + cost	<ul style="list-style-type: none"> • Up to 60 days • Minimum £1,000 	<ul style="list-style-type: none"> • 50 minutes • Minimum £750

CLASS is CLGI's online business portal, which allows intermediaries to obtain quotations, place risk and access comprehensive client/scheme information with minimal cost and time implications.

Once the required data has been entered, intermediaries can obtain quotations and place risk, all online and in under 30 minutes – a process that can take up to 60 days via the normal office route.

Quotation and risk placement via the Canada Life office route ensures a minimum turnaround time of 38 days*. However, complications with set-up and documentation can mean that the process can escalate to about 60 days – which can prove costly for all involved.

CLASS also offers a reduced minimum premium of £750 (compared to the standard traditional minimum premium of £1,000), as well as enabling intermediaries to insure a lower minimum number of lives.

Daniel Stewart, CLASS Business Development Manager, commented:

“We have had a great response to CLASS since it was first introduced in 2006, and we’re delighted to see the time and cost savings it brings to intermediaries using the service. Last year was a particularly successful year for CLASS, and we saw approximately 600 different organisations register.

“We are also adding more modules to the service that will be launched later this year, including eRenewal. This module will allow intermediaries to renew their eSchemes online and provide them with instant, accurate, renewal accounts. This will streamline the process further and save intermediaries even more time at their busiest period.”

Notes to editors

* The office route figures are CLGI turnaround times for schemes of 5-100 lives through the normal office route. The minimum turnaround for an office route scheme with CLGI follows the following stages:

Stage	Timeframe
Producing a quote	4 days
On risk scheme underwriting	4 days
Documentation	10 days
Customer Services	20 days

For further information please contact

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About Canada Life

Canada Life (Group Insurance) is one of the UK market leaders in Group Insurance and has been providing Group Life Protection and Group Income Protection solutions for over 35 years. Since the acquisition of Royal & Sun Alliance's group insurance portfolio in October 2002, they have also been able to offer Group Critical Illness.

Canada Life (Group Insurance) is committed to building strong relationships with its customers through intermediaries by providing market-leading products and excellent customer service.

List of products Canada Life (Group Insurance) provides:

Group Life Assurance
Group Critical Illness Cover
Group Income Protection

List of services available alongside Group Income Protection:

Absence Management Programme
BusinessCare
Best Doctors
Employee Assistance Programme

Awards

Health Insurance Awards 2006

Group Critical Illness Provider of the Year – Winner
Group Income Protection Provider of the Year – Highly Commended

Employee Rewards and Benefits Awards 2007

Group Risk Provider of the Year – Special Commendation

UK Pensions Awards 2007

Group Risk Provider of the Year – Winner

Cover Excellence Awards 2007

Group Income Protection Provider of the year – Winner
Group Life Provider – Highly Commended

Health Insurance Awards 2007

Group Critical Illness Provider – Winner
Group Income Protection Provider – Highly Commended



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