



GLOBAL PACIFIC
FINANCIAL SERVICES LTD.

New Business Now progress update

Submitted by Anar on October 16, 2015 - 10:14am

This is our October report on time service measures, to help you continue to manage client service expectations.



New Business Now progress update

This is our October report on time service measures, to help you continue to manage client service expectations.

While our average time service to reach underwriting decisions continues to steadily improve, we acknowledge that time service for re-issued contracts may be a concern for you. It's an important area of focus for improvement. We're analyzing time service for the various types of re-issues and working to make process improvements. Recent successes have resulted in more than 70 per cent of reissues being completed within seven days.

As indicated in the table below, the percentage of contracts mailed in seven days or less has been over 70 per cent for the past four months. This result is not our desired state. We continue to audit all contracts and this takes additional time. Re-issued contracts are included in our metrics and are measured from original date of issue, not date of re-issue request (making results look somewhat less favourable).

The three time measures below are overall averages for our Individual Insurance business across our three companies (Great-West Life, Sun Life of Canada, and Canada Life). It's important to note:

- Number of days is *business days*
- Timelines will vary by product (for example, life insurance vs. disability insurance) and by case size (for example, large cases can follow a variation of the process).

