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Global Pacific Financial Services Ltd.

New Business Now progress update

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Message from Troy Haugen, Senior Vice-President, Individual Insurance New Business

New Business Now progress update

In mid-February we committed to reporting on three time service measures to provide clarity on current service and to help advisors r expectations. This first report serves as our benchmark to demonstrate how we?re progressing with New Business Now and is the firs you?ll see over the coming months.

We continue to process significant amounts of new insurance business. In the first two months of 2015, the total number of insurance decided for our three companies was over 16,000.

The three time measures you see here are overall averages for our Individual Insurance business across our three companies (Great London Life, 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).

In month	**1** Average number of business days from date **paper application is received at head office to data entry complete**	**2** Average number of business days from **data entry complete to underwriting decision for all application types**	**3** Average percentage of number of **underwriting decision to co** **7 days or less**
January 2015	4 days	58 days	50%
February 2015	3 days	59 days	54%
	? Web applications do not require data entry at head office ? Includes new applications only (not re-issued ones) ? Includes preparing applications for data entry		? All printed contracts are audited ? Correcting errors delays release of contracts to advisors and increases the timeline

Clearly, the average time it?s currently taking to process insurance applications is not ideal and there?s significant progress to be ma with the backlog in underwriting.

- We?ve substantially increased our underwriting capacity. To date, underwriting staffing has increased by 25 per cent since the sta
- We expect to see the number of underwriting decisions increase and timelines improve as additional staff are trained and working
- In February, we made updates to questions in the web applications to help increase the straight-through processing rate. Additional enhancements are planned for April.
- We?re focusing on changes to workflow and processes, training and active management for New Business staff.

We continue to expect the majority of the backlog to be eliminated by mid-year. Our focus is to get your insurance business placed ac return to meeting your service expectations.

Watch for the next update coming in April.