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Global Pacific Financial Services Ltd.

New Business Now

Submitted by Josh on February 20, 2015 - 11:57am

Message from Dave Johnston, President and Chief Operating Officer, Canada

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Canada Life New Business Now Update

Message from Dave Johnston, President and Chief Operating Officer, Canada

Thank you for doing business with Canada Life. Here?s the latest issue of the eBulletin from Canada Life with information to help you in your business with us. Please forward to your advisors where appropriate.

At this point early in 2015, we?re still not achieving our vision for New Business Now. I want to give you an update on where we are and our plans for making significant progress in the next few months.

Clearly, our current service levels for processing insurance applications are below our targets and this reality has had an impact on the number of new applications coming in. At the same time, we continue to process significant amounts of new insurance business. Since the launch of New Business Now, we?ve received 79,000 new insurance applications, and decided/issued 58,000 (for our three companies overall).

Our current service levels are the result of the substantial work-in-progress volumes we have right now (sometimes referred to as ?backlog? or pending applications). This backlog of applications is about 80 per cent higher than normal, and is our number-one issue. The number of applications in the backlog has been constant for the past few months and our focus now is to reduce it significantly.*We reduce the backlog, we improve our service.*

Tackling the backlog

Some key initiatives are underway to reduce the backlog:

· We continue to increase underwriting capacity so we can move pending applications faster than we?re receiving new ones.

  Ø We?re hiring more underwriters and using third-party administration resources. By mid-March, we?ll have increased our number of underwriters and support staff by 25 per cent since the start of February.

  Ø System and process enhancements continue, to increase both system and underwriters? ability to underwrite more cases.

  Ø Enhancements to the underwriting rules engine will increase capacity and allow for more straight-through processing decisions.

· We made many changes to improve the quality of data entry of paper applications, allowing the more recent applications to be underwritten faster once assigned to an underwriter. Web applications have higher quality from the start. We?ve introduced additional checking and error monitoring within the process.

Regular updates

New Business Now continues to be our top priority. We hoped we?d be further ahead than we are right now, and we?re disappointed to have not made more progress. That?s why we?re redoubling our efforts to get the current work-in-progress backlog behind us and return to meeting your service expectations.

A gap you?ll see closed in the near future will be the quality and frequency of communications. You can expect to receive regular updates over the next couple of months. Key service measures you?ll soon start to receive include:

· Number of days from an application signed to data entry

· Number of days from data entry to decision

· Number of days from decision to contract sent to advisor

Monthly reports on these measures will start in March. The numbers will not be ideal to start, but they?ll give us a baseline for reporting. While we can?t provide a firm date for achieving our target service levels, our plans to clear the backlog are based on steady and significant improvement by the end of June.

I know your key measure of success is getting your business processed and placed accurately and on time. I have heard from many of you over the past couple of months and I can appreciate your frustration. Our service levels for speed and quality were strong in the past and will be again in the future, with time.