

# Servicing Your Clients and Making More Money Are **Not Mutually Exclusive Goals**



WRITTEN BY

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## Abstract

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As an advisor, it becomes increasingly more difficult to monitor all your inforce policies when you know you need to focus on placing new business. Unfortunately, unmonitored policies can end up costing your current clients if something goes wrong with their policies that cannot be reconciled (like a policy lapse). If you feel like you're being pulled in two opposite directions and consequently being stretched far too thin, you're not alone. That was exactly how I felt, and it's why I created Proformex.

Many advisors have historically struggled trying to strike a balance between prospecting and client servicing. But this either/or mindset traps you into a false dilemma where it seems like you can't have one without sacrificing the

other. Ultimately, these goals are not mutually exclusive, and it is possible to achieve them simultaneously.

What's the best way to do that?

Proactive inforce management.

In this white paper, I'll address the basic tenets of what proactive inforce management is and how it can help you protect your clients' best interests AND grow your revenue all at the same time. Embracing proactive inforce management is the best thing I ever did for my business, and I now get to help other advisors realize the value of it through Proformex.

# Data Visibility is the Cornerstone to Proactive Inforce Management

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The ability to proactively manage your inforce book has one essential requirement, and that requirement is immediate access to accurate information. Life insurance policies have a lot of moving parts. Point-of-sale illustrations are mere hypothetical projections based on best-case scenarios. Clients purchase policies with the amount of coverage they anticipate they'll need at time of sale based on these idealized predictions of what might happen, but no one can predict the future with any degree of certainty. Even if a policy performs exactly as the original illustration anticipates, it is inevitable that the insured's life circumstances will shift and evolve over time. I watched this happen time and time again when I was working with my own clients in my producer days. The only constant in this industry – and life in general – is change.

For these reasons, it's critical that advisors have access to accurate, up-to-date information – both on how the policy is performing and on what changes may have occurred in the policyowner's life that could thereby change their coverage needs, too. **Having the right data in the right place at the right time is the foundation of a proactive inforce management strategy.** The best time to embrace a strategy like this was yesterday; the second best time is now. Policy performance and client circumstances are shifting every day. It's critical to start minding these changes as soon as possible so that nothing slips through the cracks, and that starts with getting everything you need into one place. But it doesn't stop there.

## Finding and Prioritizing What Needs Attention Most

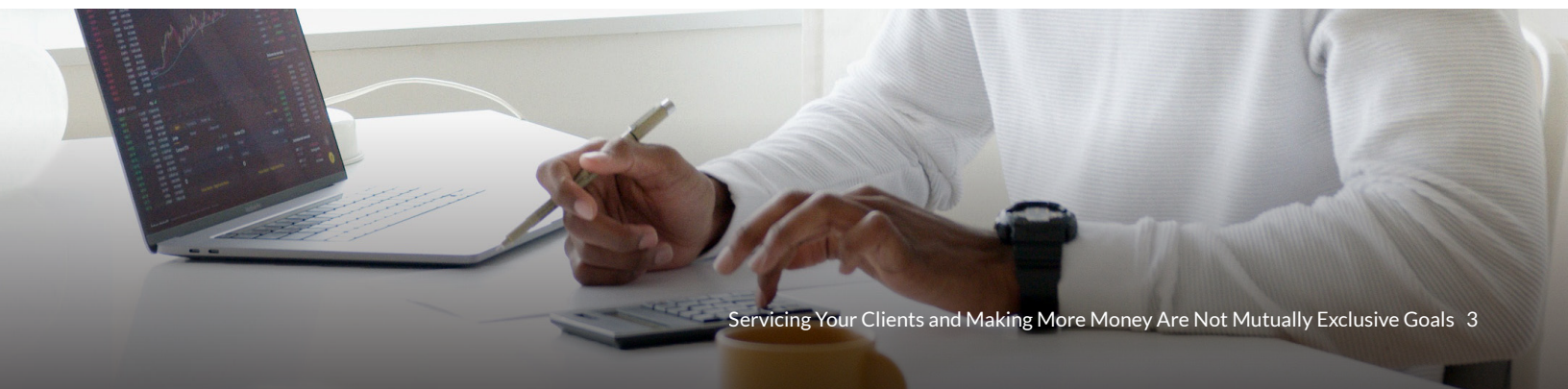
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Once you have all the data you need in one place, you still need to take it a few steps further to establish a proactive inforce management strategy that yields real results for you and your clients. You have to find a way to make your data actionable, meaning you need a way to quickly assess which policies in your book need your attention most. It didn't take long for me to realize this; initially I thought aggregating the data alone would be sufficient, but it's too easy to drown in volumes of data if you have no way to prioritize it.

Take it from me, filtering through the data manually is a tedious and unsustainable tactic. Thankfully, solutions like the one I built (Proformex) streamline this process for you. With advanced analytics, Proformex quickly

identifies and surfaces policies in critical status to you, enabling you to then use your wealth of industry knowledge and experience to determine next best steps to either correct and retain the current policy or modify or exchange it for one that better suits your clients' current needs.

Whether you choose to use a technology like Proformex to make this process easier, the end goal is having data to take back to your client to have a meaningful, informative conversation. The right combination of accurate information and a routine needs-based analysis of coverage purchased vs. coverage needed is the best way to ensure a policy is serving its purpose for the owner.







## Empowering Clients with Data to Drive Real Results

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Having the right data and the right tools to make that information actionable opens the door to better transparency with your clients. You're ultimately empowering your clients to make better informed decisions about whether a policy they own is performing the way it was intended to, and what they can consider doing about it in instances where it is failing to meet the client's objectives. This is where real-world outcomes are improved with a proactive inforce management strategy, for both your clients and you.

Clients will become raving fans when they know their advisor is monitoring their policy performance on a proactive basis. It gives clients peace of mind knowing that their advisor has a formalized review process to

help protect their family's life insurance needs. When you're proactive, you have the time and flexibility to make adjustments where they're needed in a way that benefits your clients. And continuously reminding your clients that you're actively monitoring the ongoing performance of their policies keeps you top of mind; they will think of you if they, or one of their family members or friends, have another insurance need in the future. You'll generate more revenue and more referrals simply for doing right by your clients. And if you use a system like Proformex to streamline and simplify your inforce management processes, you can do it without adding hours of tedious administrative work to your day.

## Conclusion

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Proactive inforce management is the best strategy for advisors who want to simultaneously grow their practice while taking excellent care of their clients. . And a good inforce management strategy entails having the right data in the right place at the right time so that the advisor and client have the information and time they need to make adjustments when a policy is failing to meet its objectives. **The sooner you get started, the more immediate impact you can make both on your practice and your clients.**

Ultimately, proactive inforce management is about three core principles: Protecting your clients. Informing your clients. And exceeding your clients' expectations. Those three verbs – protect, inform, and exceed – are where the name "Proformex" originates from.

To learn more about how proactive inforce management enables advisors and distributors to simultaneously take better care of their clients and grow their business, visit [www.proformex.com](http://www.proformex.com).

## *About Proformex*

Proformex is the leading inforce management platform offering data aggregation, analytics, and portfolio monitoring for life insurance and annuities. The platform is purpose-built to help independent life insurance and advisory firms protect their clients' best interest and ensure regulatory compliance by monitoring individual policy performance, identifying at-risk policies, and uncovering new sales opportunities. Our automated solutions make inforce management more efficient, more profitable, and results in better experiences for policy owners.



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