



NAIFA Webinar: Using Proformex for Life Insurance Inforce Management

Featuring Michael Pepe, President of Proformex

Mike Pepe was a veteran of the life insurance industry, having been a captive agent and independent agent for many years, before he founded Performex. This experience gives him a strong understanding of the industry and of what producers and policyholders need from a fintech solution.



The Proformex platform allows agents and advisors to track all of their policies, evaluate the policies compared to client needs, identify opportunities producers might otherwise miss and improve conversion rates.

ANSWERING POLICY QUESTIONS

The Proformex software provides quick answers to and evaluation of common in-force policy questions, like:

- Is a policy in force?
- What is the current cash value?
- Is a policy performing satisfactorily for the policy owner?
- Does the policy meet the owner's evolving needs?
- Is there an upcoming conversion date?

The system provides information that agents and advisors need to perform annual reviews with clients.

STREAMLINING DATA COLLECTION

The system is designed to track needed information on a wide variety of products from different carriers for hundreds (or more) in-force policies. The data is scattered all over the place, Pepe said. It can come from carrier portals, policy statements, BGA portals, illustrations, paper files, etc., but Proformex organizes it all in one place. It automates the process of requesting statements and illustrations from multiple carriers and monitors policy performance then presents results in a way that both advisors and clients can easily understand.

Proformex reduces the cost and time requirement of policy reviews, automating about 90% of the process. The software generates reports that are consistent, simple and ready to be delivered to clients. A report consists of a one-page analysis and can include a customized cover page and a page with recommendations.

Proformex frees up time producers can use "for prospecting, for meeting with clients, for generating new business while knowing that your clients' needs are protected," Pepe said.

PROVIDING VALUE

The product's value lies in its:

- Visibility – it gives you insights into your book of business and your clients' needs.
- Time-savings – it streamlines key activities, provides needed documentation, and increases professionalism.
- Analytics – it helps ensure you are helping clients meet their financial goals.