



## THE CHALLENGE



## THE SOLUTION

The folks at CBS Brokerage, LLC provide product expertise, advanced planning, and risk management services to a multitude of independent advisors, fiduciary advisors, and specialty insurance firms. One of the advisors they work with primarily writes business for clients in their residency and writes hundreds of term applications every year. Something this advisor and CBS consistently struggle with is keeping track of premium payment status for all those term policies. Commonly asked questions include: Has this premium been paid? Are there pending reinstatements to resolve? What happens if the client is denied reinstatement? And what kind of liability does that put on the advisor if his client is unable to get coverage?

Since many carriers send lapse pending notices directly to the client, it can be quite difficult for the advisor to quickly know the answer to any of these questions for each of the policies in his book. Having to rely on his clients to share that notice with him exposes him to a great deal of risk because often by the time a client receives that notice, it's too late to make the necessary adjustments to keep that policy inforce.

CBS Brokerage is committed to ensuring their downline advisors' success by providing them access to state-of-the-art technologies that make it easier to sell and manage life insurance. One of the insurtech solutions they're proud to utilize is Proformex, the industry's leading inforce management tool. A major benefit of using Proformex is that it's a single system of record for all relevant policy data, meaning either CBS or any of their advisors who choose to use the platform can quickly access policy details in one secure, central location. This enables better collaboration between distribution partners.

More importantly, Proformex also provides in app alerts for lapse pending policies. This particular advisor was able to identify a lapse pending policy via Proformex and use it as an opportunity to open a conversation with his client to assess whether the coverage that client initially purchased still met their ever-evolving needs. Ultimately, the advisor was able to modify that client's coverage and in turn even sell an additional policy to the client. In the end, everybody wins – the policyowner has peace of mind knowing their policy is back on track, the agent had the opportunity to act proactively to protect his client's best interests, and CBS becomes the hero of the story because none of this would have been possible had they not provided access to Proformex.

“Proformex notifies us when a policy is in danger of lapsing, so we no longer have to rely on the client or the carrier to provide the policy details. Advisors can log into the platform and immediately see those policies that are at-risk of lapsing for one reason or another and dig right in to take corrective action before it’s too late.”

Joslyn Druvenga, Vice President of CBS Brokerage, LLC

## About CBS Brokerage, LLC

CBS Brokerage, LLC was founded in 2007, out of a desire to break away from larger firms to advocate, collaborate, and provide expertise in a manner that allowed us to create the experience that they knew was possible. They like to say; “we are who you would want to work with if you knew we were a choice”.

They are an independent insurance brokerage firm that provides product expertise, comparative analysis, and business, executive compensation, estate, philanthropic technique integration (otherwise known as advanced planning) for the risk management. Also, liquidity funding needs of institutional and independent advisors, fiduciary advisors, specialty insurance firm’s working on behalf of their client’s interests.

The following combined aspects of their firm sets them apart from many others in the space. They are the exceptional product and planning expertise of the people that make up their firm culture, their deep experience meeting the specific needs of implementing the placement of insurance for fiduciaries such as registered investment advisors. Plus their demonstrated willingness to invest in technologies that help their clients leverage them and grow their knowledge base for the ultimate benefit of their clients.

## 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.