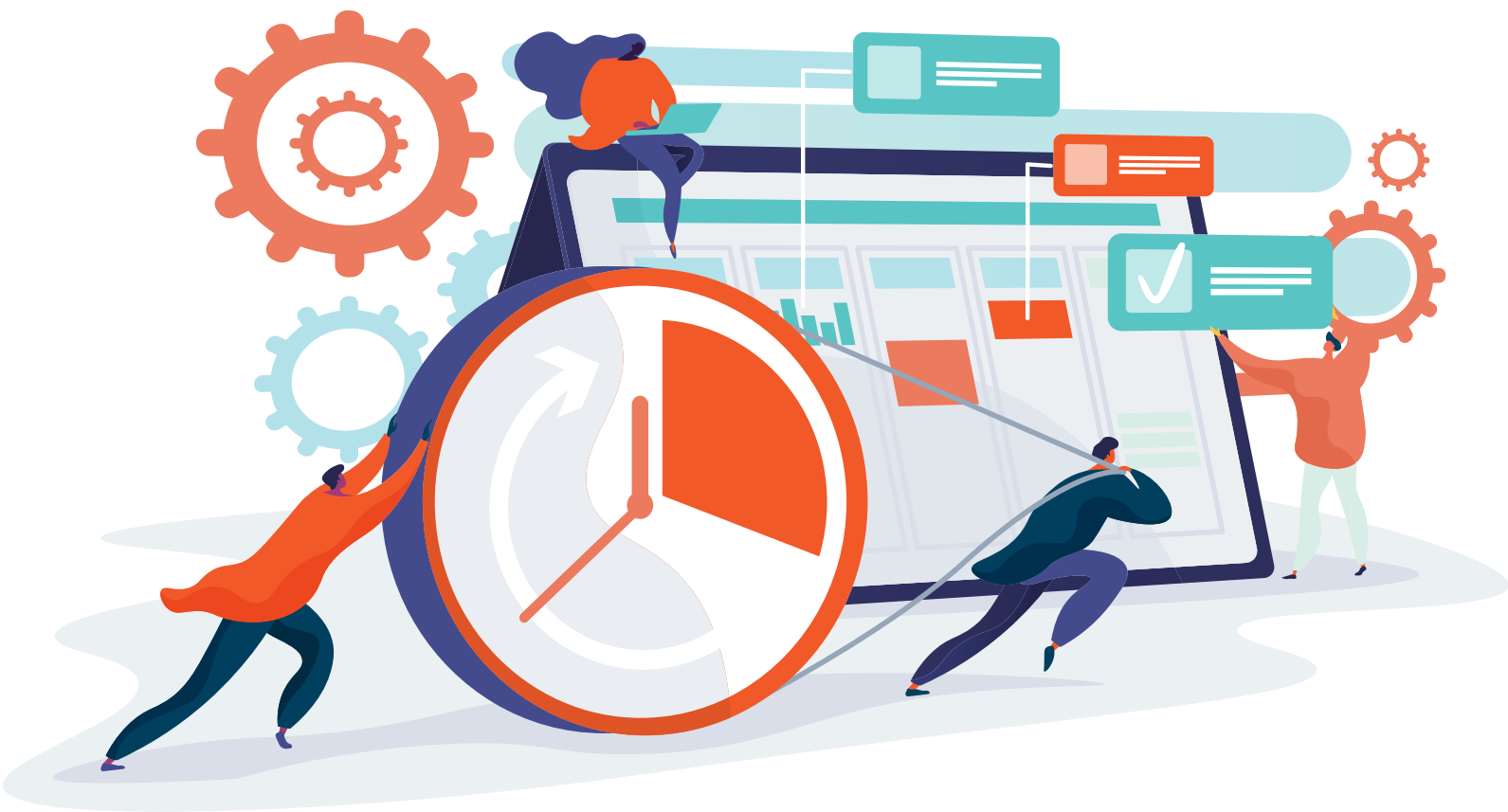


# Optimize Your Time and Attention to **Improve Your Distributor- Advisor Relationships**



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# Are You Focusing on the Right Things?

Life insurance distribution is changing. If you're still doing any of the following, you're going to get left behind.

## Distributors:

- Are you still doing individual reviews for your advisors?
- Are you still gathering documents for your advisors?
- Are you regularly reminding your advisors to check in with their clients?

## Agents:

- Are you still prioritizing new apps over servicing existing clients?
- Are you still calling carriers to obtain information on an ad-hoc basis?
- Are you still waiting for your clients to call you instead of reaching out with meaningful information on a consistent basis?



If any of the above resonated with you, it's time to rethink your approach for the sake of your business's success as well as the policyowners' best interests.

In our experience, the best results come when distributors and advisors focus their time and attention on the following:

### Distributors

- Surfacing specific opportunities for their advisors to act on with current clients
- Supporting their advisors' success and attracting new advisors
- Analyzing product performance holistically
- Helping to authorize easier access to data (i.e. via carrier feeds)

### Advisors

- Taking information surfaced by distributors and having meaningful conversations with clients that result in real-world outcomes supporting those clients' best interests
- Proactively reaching out to clients on a regular cycle to assess their changing needs relative to the products they originally purchased
- Prospecting for new clients

## How does everyone benefit when everyone optimizes their time and attention?

Policyowners tend to get the best ongoing results when all the involved parties are doing what they do best. For agents, this is interacting with clients and prospects proactively. For distributors, this is supporting existing agents and attracting new ones.

The process breaks down when the various parties get forced out of their wheelhouse. One example of this for existing policies is when the agent or distributor is forced to manually track down information on individual policies at a number of different carriers. It leads to inefficient time and resource allocation, slow responses, and frustrated policyowners.





## Fragmented, disparate data causes inefficiency, and only technology can help at scale.

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In the world of life insurance, the distributors are the ones who can authorize access to enforce policy data in data feeds. However, data feeds only solve part of the problem. The distributor must also have a centralized platform for collecting, analyzing, and reporting on this information. The platform must be accurate, have timely data, allow fingertip access, and present the information in an understandable format. Proformex is an example of such a platform.

If the distributor doesn't have such a platform, it harms everyone else downstream from the agent all the way down to the policyowner. Distributors who don't adopt such systems will inevitably be slow, inefficient, and providing a sub-par experience.

Margins are under pressure as carriers adapt to the current economic environment and change products.

Consolidation is happening all over the distributor world because economies of scale have become a necessity to protect margins, achieve operational efficiencies, and to ensure access to carriers as they cull their distribution partners.

Carriers have already begun terminating inefficient distributor relationships and mandating the use of processes that help the carriers operate more efficiently. Agents will need to learn when to cut bait on distributors who are stuck in the past. Likewise, distributors will need to partner with agents who embrace efficiency tools and consider parting ways with those who are unwilling to change and adapt.



## Adapt to the ongoing changes now or get left behind.

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If we're being honest, such efficiency plays are long overdue. They shouldn't be seen as threats but rather as opportunities. These are opportunities to get everybody in the right seats doing the right tasks letting technology

make their lives easier and leading to better client outcomes. It's an opportunity to work smarter so time is focused on the right tasks that lead to the right results for all parties.



**Don't get passed by. Embrace the solutions that exist and reap the benefits as a result.**

If you're not sure how to start to make these changes, [reach out to Proformex](#) to see how it can benefit you.

## **About the Author - David Morris**

David joined Proformex, LLC as Chief Marketing Officer in 2018.

Previously, David was CMO of MacroPoint, LLC. MacroPoint is a SaaS-based global technology freight visibility platform for shippers, brokers and 3PLs to get real-time visibility on the freight they have given to third party carriers. It sold to Descartes in August 2017.

He was Founder and President of the Communications Group from 2003 to 2011. The Communications Group was a digital fulfillment platform generating non-traditional revenue for media (TV, Radio, and Newspaper verticals) partners across North America.

Prior to founding the Communications Group, he founded Media Pro, Inc in 1995. Media Pro, Inc is a media buying and marketing consulting agency. Originally focused on TV and radio strategy and buying in the Business to Consumer vertical, the company expanded into Business to Business strategy and branding consulting as well as sports sponsorships with every major professional sports league and NASCAR.

David has been engaged in several SaaS startups as an advisor and investor. He also sits on the boards of multiple companies

## **About Proformex**

Proformex provides life insurance inforce policy management solutions to independent agents, financial advisors and trustees. The multi-carrier and distribution agnostic platform enables users to securely store, manage and analyze their entire inforce book of business in one place. Designed to proactively monitor policy health, Proformex expedites the policy review process and proactively identifies potential problems with a client's life insurance policy, protecting policies against lapsing, degradation and asset erosion.

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InForce Policy Management

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