

The Role of Technology in a People-Centric Business



WRITTEN BY

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An overview of how insurtech transforms the way we sell and manage life insurance

Life insurance is a relationship-driven business in more ways than you think. Aside from the obvious relationships – the ones between advisors and their clients – there are many additional layers of professional relationships that all play a role in helping a consumer get insurance coverage, whether that’s from a distributor managing relationships among carriers and advisors or an advisor leveraging their centers of influence.

Developing and maintaining good interpersonal relationships across all these different people takes consistent effort over long periods of time. That’s why the nature of selling and managing life insurance will always require human interaction; technology will never fully replace the job of a life insurance advisor. Rather,

technology in the life insurance space exists to help folks connect and collaborate better. It’s there to help simplify and enhance, not complicate or overwhelm.

So how can the life insurance community better leverage technology to elevate the profession? And what are the benefits of embracing insurtech?

The best place to start is by considering the impact any given insurtech will have on your relationships. How will it help you nurture, attract, and grow your business in a field as vulnerable and personal as life insurance sales? Let’s take a closer look.

Technology as a means to better nurture your relationships with clients

Client demands are on the rise. Policyowners expect – and are entitled to – excellent service. They’ve entrusted you to help them secure their family’s financial future, and that’s not a duty one should take lightly. It’s critical to continue building and developing your relationship with your clients long after transacting the policy because they’re anticipating your guidance and counsel throughout the life of the contracts they’ve purchased.

Though it may seem daunting when you start considering all the logistics of when and how you’ll continue nurturing long-term relationships with all your current clients (while actively selling to new ones, too), you don’t have to do it alone. And you certainly don’t have to do it through

endless hours of manual effort, either.

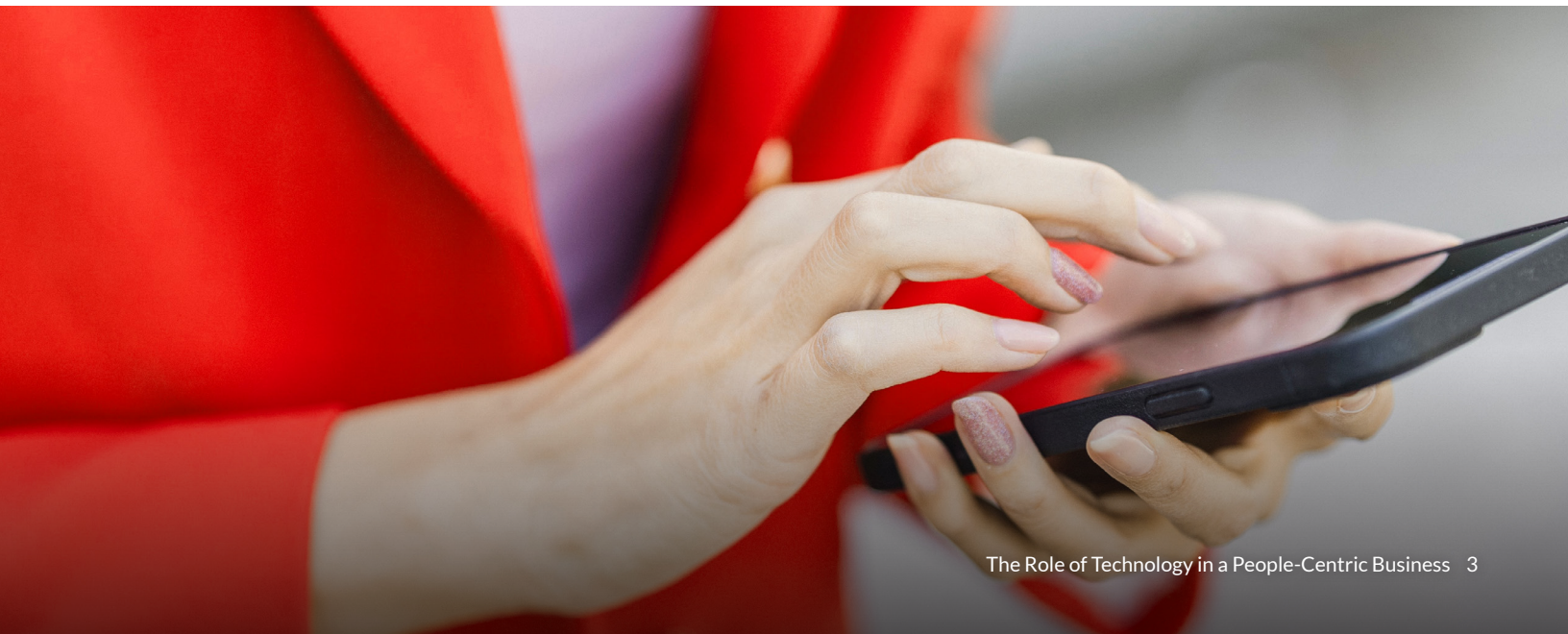
This is right where technology intersects with the human side of the business. There are solutions purpose-built to help simplify and streamline servicing activities. These solutions enable you to provide the excellent level of service your clients expect while continuing to scale your practice.

Let those insurtechs help you behind the scenes to free up your time so you can spend it where it matters most – fostering deeper and better relationships with your business’s most valuable assets – your clients.

Technology as a means to better attract new clients

In addition to making it easier to manage your current book of business, technology can help you write new business with new clients. Whether by way of referrals through your current happy client base or by positioning you as someone who can provide superior care, you’ll make a name for yourself as a trustworthy consultant for

people who need to buy life insurance. The technology you put in place will be a critical differentiator for your business, and that demonstration of your dedication to value-added servicing will prove invaluable in your relationships with your centers of influence.





Technology as a means to better grow your practice

Nurturing your client relationships will help you attract and generate more business through referrals and well-established differentiation.

What benefit does that offer to you?

Growth.

You can achieve growth without adding hours upon hours of tedious, manual work. With the help of the right technology, you can streamline and simplify most of the behind-the-scenes functions of your job and spend more time connecting and collaborating with the people you work with as well as the policyowners you serve.

Conclusion

No matter the specifics of the role you play in the sales, distribution, and management of life insurance, interpersonal relationships should be at the top of your priority list. And technology within the marketplace – like Proformex – serves to enable you to better nurture, attract, and grow those relationships and in turn, your business. Visit www.proformex.com to learn more.

About the Author - Mike Pepe

Mike Pepe capitalized on his nearly 20 years of life insurance policy expertise by launching Proformex, an inforce policy management platform that helps fiduciaries, financial planners, insurance brokerages and agents monitor, manage and govern their life insurance policies. Its SaaS (Software as a Service) solutions are designed to proactively alert customers of potential problems with their life insurance policies and protect against degradation and asset erosion.

Prior to founding Proformex and serving as its Chief Strategy Officer, Mike started in the life insurance business with Mass Mutual and quickly became a leading agent. Soon after, he cofounded River Financial Group, a full service financial advisory firm. His focus was on building a highly successful financial planning practice which took into account the various parts of a holistic financial plan. As he focused on estate planning, he started The TOLI Group, a life insurance firm which was designed to fill the gap in the market for insurance consulting and the need for ongoing policy monitoring and management support, especially as it relates to trust owned life insurance.

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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