PROFORMEX
InForce Policy Management

Policy Reviews

Reviewing life insurance policy performance is an essential part of ensuring that policyowners' needs are met, but it's a time consuming and costly process.

Before a policy review begins, certain contract information must be verified, such as:

1. When is the policy anniversary date?
2. How much coverage is required?
3. How long is the coverage needed?
4. How are premium payments structured?

Once policyowner expectations are confirmed, annual policy values and inforce illustrations need to be requested from the carrier. After carrier documents are received, a thorough review is required in order to create a client-ready report.
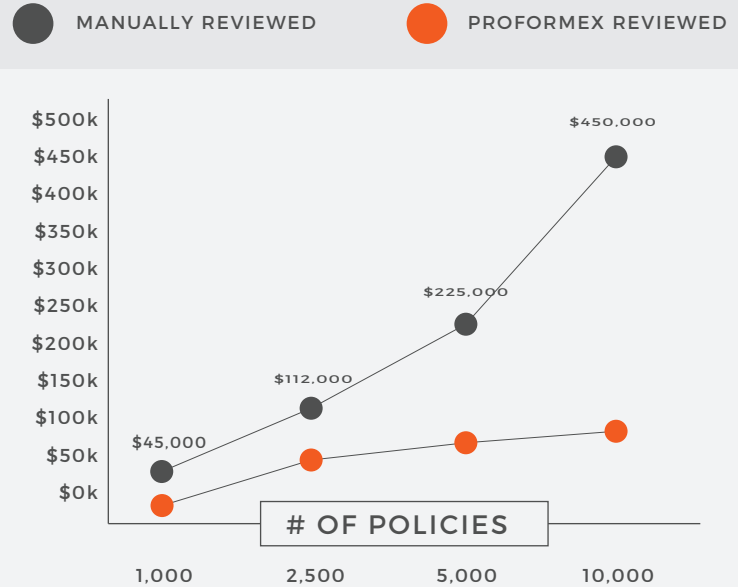
Proformex is an inforce policy management platform that automates the entire review process, saving time, reducing cost, and delivering a more consistent policy monitoring and reporting experience.

Our Policy Review Process:

1. Establishes individual policy performance parameters
2. Automates annual statement and illustration ordering
3. Archives carrier documents
4. Imports statement and illustration data
5. Provides year-over-year monitoring of individual policy performance
6. Generates client-ready reports

To learn more about how Proformex can help with policy reviews, visit our website.

POLICY REVIEW COST COMPARISON

● MANUALLY REVIEWED   ● PROFORMEX REVIEWED

OF POLICIES

1,000   2,500   5,000   10,000

AVERAGE TIME SPENT

Reviewing Policy History	.75 HRS
Ordering Statements and Illustrations	.5 HRS
Assembling Data	.75 HRS
Creating Reports	1 HR
Total Hours Spent per Policy Review	**3 HRS**

AVERAGE COST

Average Employee Cost per hour	$15
Number of Hours per Policy Review	3
Total Cost per Policy Review	**$45**