



PROFORMEX CASE STUDY

Utilizing Proformex to Uncover Opportunities and Boost Productivity with Tom Wiseman, President of Wiseman and Associates Wealth Management



THE CHALLENGE

Wiseman & Associates Wealth Management is a comprehensive financial advisory firm dedicated to serving all of their clients' financial needs. Tom Wiseman, the firm's President, has been providing life insurance solutions for his clients for more than 30 years. The policies in his inforce book run the gamut in terms of which types of products were sold and through which carriers they have been written.

Wiseman's team of three full-time employees work together to service all their clients' financial needs and ensure those clients' best interests remain intact throughout the duration of the relationship. With portfolios comprised of varying complexity, it was proving difficult to monitor and manage their inforce block of business through manual efforts alone. Even with the help of a CRM database like Salesforce, it was still far too cumbersome and time-consuming to track down information and be proactive with their inforce management strategy.



THE SOLUTION

These pain points around inefficient processes and scattered client data drove them to find a better solution. It was then that the Wiseman team found Proformex and ultimately chose to use it as their inforce management tool. With Proformex, Wiseman & Associates has been able to consolidate all their client data across multiple carriers and product lines into a secure, centralized location. Storing all that data in one place has significantly increased their overall efficiency and thoroughness; instead of reacting to issues once they've been notified by the carrier, the team at Wiseman can take a more proactive approach with the alerts and analytics about their book of business provided by Proformex.



THE RESULT

Whether the performance of a policy indicates potential risk, or there might be an opportunity for a client to get into a new policy that better matches their financial goals and objectives, Proformex surfaces the policies that need your attention most so you can take action before disaster strikes. And the ability to identify replacement or modification opportunities has been instrumental in Wiseman's success with the Proformex platform.

Additionally, Wiseman indicated that if it were not for Proformex, he would need to hire 2-3 more full-time employees to help with the administrative work required for the size of their inforce book of business. Ultimately, Proformex provides the most value to Wiseman & Associates in three ways: opportunity identification, streamlined post-sale servicing processes that provide more efficiency, and money saved on hiring or outsourcing admin work to stay on top of their policies' performance.

Tom Wiseman states: “My back-office administrator uses Proformex to package up opportunities and brings them to my attention right away. Within the past 4 months, we’ve uncovered at least one opportunity every week that ultimately led to a transaction that better suited the client’s needs and increased our revenue. We are extremely happy with Proformex as our inforce tool.”

About Wiseman & Associates Wealth Management

Wiseman & Associates takes a comprehensive approach to your finances. They believe in sound investment strategies, well thought out insurance coverage that meets your current needs while protecting the future, and a comprehensive plan for the future of your family and business. They have over 25 years of experience in Northern Virginia managing and helping their clients grow their wealth. They carefully evaluate every aspect of your financial picture and unique needs to develop a comprehensive plan designed to manage your assets, grow your net worth and leave a legacy. Theirs is a measured approach that relies on in-depth understanding of Wealth Management, Estate and Business Succession and Insurance Strategies. Their successes can be directly attributed to helping our clients in Hunt Country and the Greater D.C. Area skillfully manage their assets and pursue their personal goals. They believe that true financial success is not about how much money you have, but how much money you keep.

About Proformex

Proformex is a data and technology platform purpose-built for financial professionals and institutions to manage life insurance and annuity assets. With deep data and technology expertise, Proformex connects customers to critical information about their life insurance and annuity businesses and helps them make better informed, data-driven decisions. With Proformex, financial professionals have the technology tools needed to proactively manage life insurance and annuities and enhance value for their clients.