



PROFORMEX CASE STUDY:

Strickland, Nuske, Friend & Berry, Inc.

Change of mode almost resulted in loss of 30 years coverage

PROFORMEX
InForce Policy Management



THE CHALLENGE

“Without Proformex, my client would have never been able to get their guarantees back,” said Robert Strickland, Partner at Strickland, Nuske, Friend, & Berry, Inc.

Strickland, Nuske, Friend & Berry, Inc., a Colorado-based accounting firm, had a 77-year-old client lose 30 years worth of coverage in their \$5 million life insurance policy when the trustee requested the carrier change the premium mode to quarterly. This material change in the mode of premium took place within the first five years, thus causing the 30 years loss of coverage.



THE SOLUTION

Strickland, Nuske, Friend & Berry, Inc.

Since 1965, Strickland, Nuske, Friend, & Berry, Inc. has been providing quality, personalized financial guidance to local individuals and businesses. Their expertise ranges from basic tax management and accounting services to more in-depth services such as estate planning, financial statements and financial planning. Their mission is to help clients maintain financial viability in the present, while taking a proactive approach to achieve future goals.

Proformex generated an annual report and identified the coverage loss that occurred as a result of the premium modification. The trustee was made aware of the change and immediately instructed the carrier to switch mode from quarterly back to annually. Ultimately, the trustee paid the outstanding annual premium amount and the carrier restored the 30 years of death benefit on the policy.

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