

Tailored Health Cash Plan

Target Market Statement

Product Description

The Tailored Health Cash Plan is a long-term insurance product best suited to large businesses with fifty or more employees who are looking for an employee benefit to support their employees' everyday health and wellbeing. A cash plan allows employees to claim money back across a set number of benefits and levels covering healthcare costs such as dental, optical and physiotherapy alongside access to wellbeing services that can help address concerns such as mental health.

The business can build their own made to measure cash plan choosing from up to 23 healthcare benefits and wellness services. The business selects the level of cover that it wishes to pay on behalf of its employees, can select whether they want them to join on a 'opt-in' or 'opt-out' basis and can choose to allow employees to voluntarily increase cover on their plan. Cover within the plan can be extended to children at no additional cost and employee partners can be added at an additional premium cost, either company paid or on a voluntary basis, if the business has selected this level of cover (refer to eligibility below).

For the business itself this plan also includes dedicated account management support, access to Occupational Health Helpline Support and Stress Intervention services.

Product Governance Process

Health Shield operate a robust sign off process for all products and significant product changes, with the following areas of accountability.

- Product Team engage with stakeholders throughout the process
- Decision gates for each stage of the Proposition Development Process (PDP)
- Established and regularly held Product Oversight and Governance Steering Committee (POGSC) with Executive escalation path for key decision making and sign off.
- The Steering Committee is chaired by an Executive Team member.

Products are reviewed at regular intervals. Scheduling is based on several factors such as the size, scale, claims ratio, contractual duration and complexity of those insurance products, their respective distribution channels, complaints, and any relevant external factors such as changes to the applicable legal rules, technological developments, or changes to the market situation. Such reviews will be undertaken every 12 months or more frequently where the potential risk associated with the product makes it appropriate to do so.

Target Audience

Health Shield's Tailored Health Cash Plan is designed to meet the needs of employers with over fifty employees, who wish to offer their employees a company paid health cash plan as an employee benefit. It's for larger businesses who wish to design a made to measure cash plan, choosing from a range of benefits that they consider to be the most valuable to their workforce.

It is designed to meet the needs of individual employees who wish to be able to claim money back towards everyday healthcare costs and access wellbeing services selected by their employer. If their employer has created a cash plan with multiple levels of cover, they may wish to voluntarily increase their level of cover, paying an additional contribution via the method stipulated by their employer (payroll deduction or direct debit).

Eligibility

- Businesses must be based in the UK
- Individuals (employees of participating businesses) must be resident in the UK
- Individuals (employees of participating businesses) aged between 16 and 69 at the point of joining
- Individuals (employees of participating businesses) must not be covered on another Health Shield cash plan as a member, partner or dependent child.
- Partners and dependents of individuals must be registered at the same address as the individual to be covered.

Types of customer for whom the product would be unsuitable

The Tailored Health Cash Plan is not suitable for:

- Businesses based outside of the UK
- Individuals (employees of participating businesses) who are not resident in the UK
- Individuals (employees of participating businesses) under 16 years old or 70 and over at the point of joining.
- Employers who are looking for a set of health benefits and budget outside the parameter of the Tailored Plan

Distribution Method

- Sold by Health Shield direct to company
- Distributed through insurance intermediaries

Reviewed

June 2024