

Flex Health Cash Plan

Target Market Statement

Product Description

The Flex Health Cash Plan is a long-term insurance product best suited to larger business with a flexible benefits platform who are looking to support their employees' health and wellbeing by offering a standard Health Shield cash plan as an employee benefit that they can join on a voluntary basis.

Employees apply using application form during a pre-arranged selection window arranged with their employer, they choose the level of cover that suits their needs and pay their premiums through payroll deduction. 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.

Employees can voluntarily choose from a range of five levels of 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 (refer to eligibility below).

Product Governance Process

Health Shield operate a robust proposition development process (PDP) 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 Flex Health Cash Plan is designed to meet the needs of employers with a flexible benefits platform, who wish to offer their employees a standard health cash plan as an employee benefit without paying towards the cost of cover. The plan offers a set number of benefits and five levels allowing employees to choose the level of cover that meets their personal budget and pay for it on an opt-in basis.

It is designed to meet the needs of individual employees who wish to join a voluntary cash plan that allows them to claim money back towards everyday healthcare costs, and access wellbeing services. Employees apply to join the cash plan by application during a pre-arranged selection window arranged by their employer and pay for their chosen level of cover via payroll deduction as stipulated by their employer.

Eligibility

- Businesses must be based in the UK
- Businesses must have a flexible benefits platform
- 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) who have previously been a member of the Health Shield Flexible scheme must allow two years to pass since the lapse date before they join again.
- Dependent children of individuals (employees of participating businesses) must be under the age of 24, living at home and studying full time.
- Partners of individuals (employees of participating businesses) can be covered at an extra cost.
- Partners and dependents of individuals must be registered at the same address as the individual to be covered.
- Employees must apply during a pre-arranged selection window arranged with their employer or within 30 days of a specific life-changing event.

Types of customer for whom the product would be unsuitable

The Flex Health Cash Plan is not suitable for:

- Businesses based outside of the UK
- Businesses without a flexible benefits platform
- 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
- Individuals (employees of participating businesses) who wish to have the option to cancel or change their level of cover within 12 months of joining (outside of the pre-arranged selection window or within 30 days of a specific life-changing event).

- Dependent children of individuals (employees of participating businesses) over the age of 24.
- Employers who do not have a flexible benefits platform.
- Employers who are looking for a set of health benefits outside the parameter of the Flex Plan

Distribution Method

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

Review Date

- 25th May 2023