

The Impact of Value Added Services on Retention



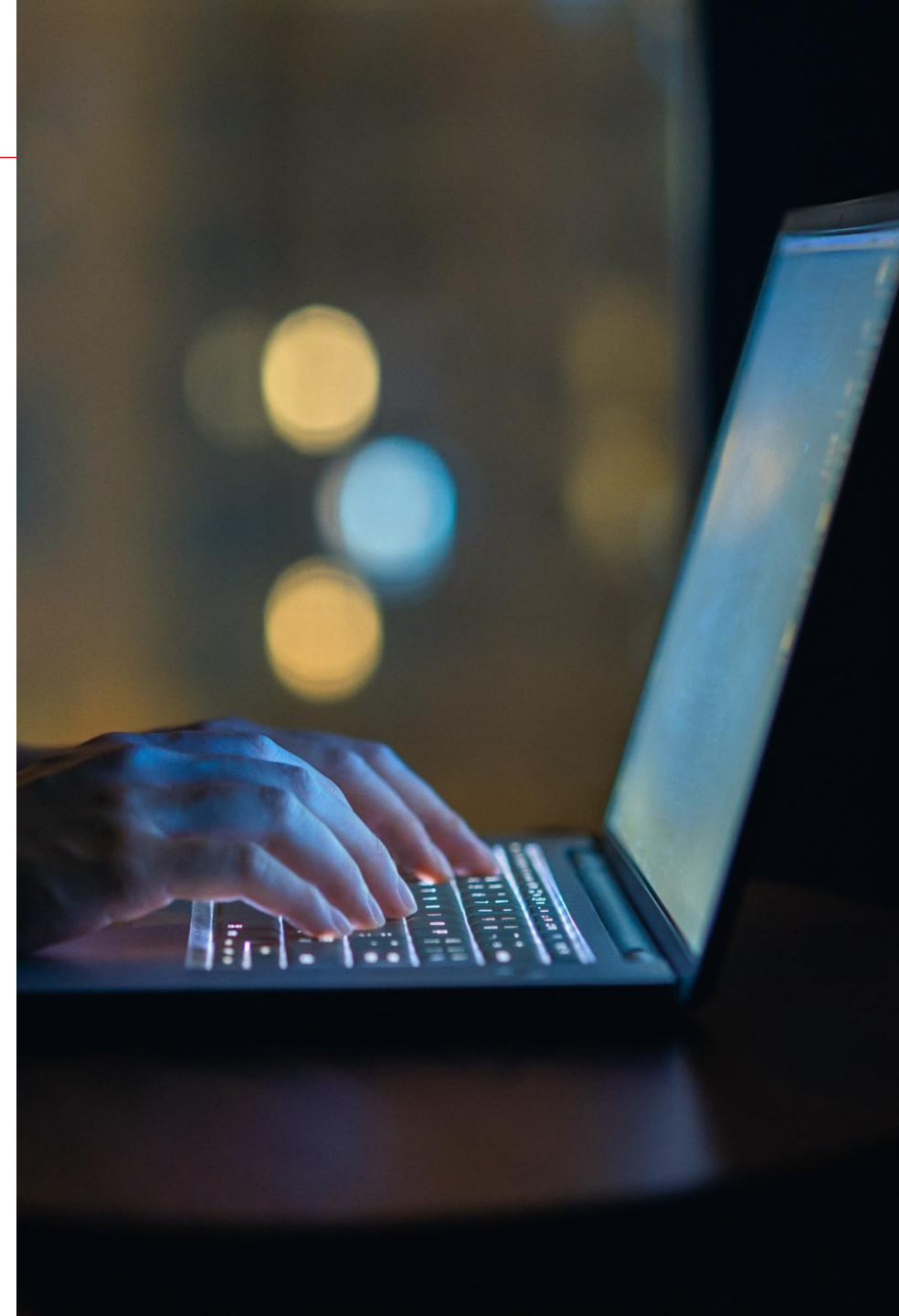
Claire Bostock
National Account Manager

Learning Objectives

- ◆ Understanding how VAB's influence retention rates
- ◆ Understanding how VAB's impact customers perception of value for money
- ◆ Understanding the impact of VAB's on overall customer experience

Why do clients cancel?

- ◆ Lack of knowledge - Client thinks cover is unnecessary
- ◆ Bad experience - Client has had a claim declined in the past or knows someone that has
- ◆ Changes in financial circumstance
- ◆ Client does not perceive the policy to offer value for money





Top Tips on how to increase client retention

- ◆ Improve retention by focusing on Communication & After-sales care
- ◆ Ensure that you are familiar with insurer early warning processes and reporting – ask for training - BDM's will be more than happy to provide this.
- ◆ Have a designated department or individual within your organisation that is an SME on retention
- ◆ Ensure that your customer is fully aware of all of the benefits associated with their plan AND how to access the services



HSBC Life

What impact do VAB's have on retention?

The lapse rate at HSBC Life shows that customers who engage with our SquareHealth wellbeing programme are 29% lower than those that don't!

What does that look like in terms of income?

A 15% lapse rate with a 39% improvement from customers that **register** in a wellbeing programme would mean an improvement of 15% to 9% lapse

For illustrative purposes: A book of 5000 policies would normally see a drop off of 750 (15%), that would be reduced by 300 cases so using an average commission of £500 this would mean £150,000 less in clawback!!

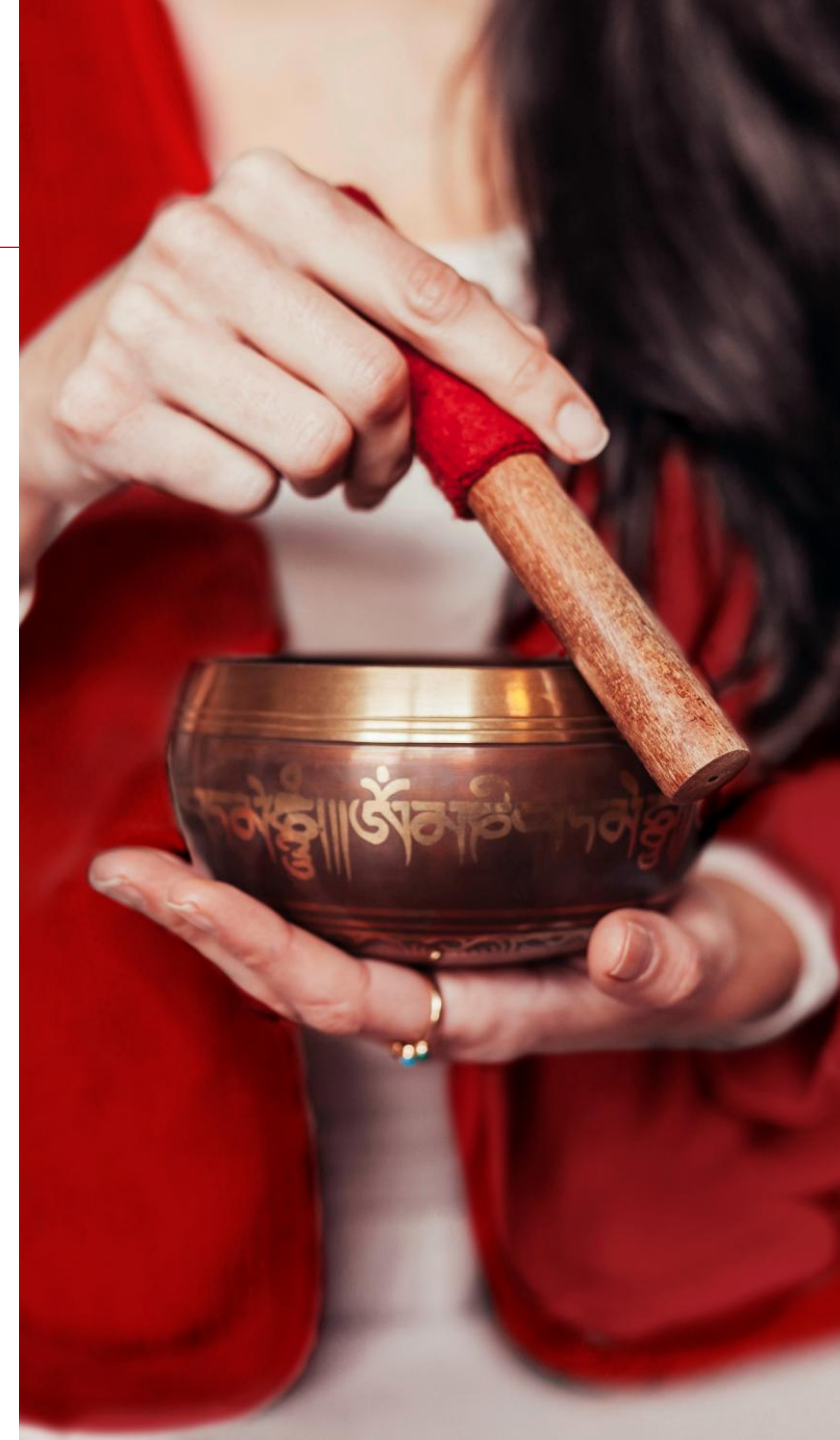
What does that mean for you and your customer?

- ◆ The Advisers get opportunity to have meaningful interactions with their customers rather than transactional, this builds trust & long term relationships
- ◆ The customer gets real tangible value from day one of their plan rather than merely at the point of claim



What percentage of customers do you think are unaware they have VAB's?

51% are unaware!



The role of the insurer

- ◆ Ask your BDM for training or join a Webinar
- ◆ Use client facing sales aids provided by insurers such as this one

How HSBC Life gives you and your loved ones more



Value added health services included with all Life Protection and Critical Illness Cover policies

Six services in one app. Book an appointment from your mobile app, any time, wherever you are



Book access to services with minimal wait time and no consultation fees



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For adviser and customer use

Bringing you convenience, speed and peace of mind

Square Health customers rate their service at **4.8 out of 5.0** *

Gain more control of your health and wellness

With no excess to pay, covers pre-existing conditions and has no impact on your HSBC Life policy

* Source: Square Health real time Customer Survey June 2023



How to access the HSBC Health App

Download the App from your favourite app store and then register to receive full instructions.



How your benefits could help you...*



Unlimited Digital GP Consultations



- Talk to a UK doctor 24/7 about any health or medical concern.
- Over 5,000 GMC-registered UK doctors and medical specialists available.
- Unlimited use including for dependant children 0 - 23.

Prescription Services



- Prescriptions written as part of your Remote GP consultation.
- Collect from your pharmacy within 4 hours.
- Sick notes can also be prescribed, where appropriate, for a £15 fee.

Annual Health Check



- Receive a clearly explained report.
- Available to each policyholder once per year. Can be shared with partner if not used by policyholder.
- In depth assessment using a simple blood test kit. Provides an analysis on more than 20 health markers. Explores organ health, diabetes and gout risk, cholesterol and protein levels.

Second Medical Opinion



- Consultation with a specialist matched to your diagnosis.
- Covers all medical conditions, including mental health.
- Up to 2 consultations per policyholder per year (including any dependent children 0-23).**

Mental Health Services



- Expert counsellors, CBT therapists and psychologists.
- Covers all treatment areas including depression, anxiety and sleep disorders.
- Up to 8 consultations per policyholder a year.**

Remote Physiotherapy



- Referral to a specialist or face-to-face appointment, if necessary.
- Recommended physio equipment can be posted out to you.
- Up to 8 consultations per policyholder a year.**



*The selection of health services, offered by Square Health, is a non-contractual benefit. The services are not part of the insurance cover your policy provides
**Benefits are available for existing and new policyholders including partners and dependent children (0-23). Please refer to the benefits allowances which vary by type of service required (www.life.hsbc.co.uk/customers/hsbc-life-online-health-services).

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Client Reminders

Your cover offers so much more

Your HSBC Life Protection policy gives you access to the HSBC Life Online Health Services mobile app. This app gives you the following at no extra cost:

- ♦ A second medical opinion;
- ♦ Remote GP consultation;
- ♦ Prescription services;
- ♦ Physiotherapy;
- ♦ Mental health support; and
- ♦ a health MOT.

This service is provided by Square Health. For more information on how to download the app and get started, please:

- ♦ Go to www.life.hsbc.co.uk/customers/hsbc-life-online-health-services; or
- ♦ Log onto HSBC Access and access the 'My Policy Details' section.

HSBC Life Online Health Services are not part of the insurance cover. We have the right to change or remove these services at any time. This won't affect your insurance.

Value Added Benefits



All-in-one app



Instant access



All pre-existing conditions covered

	The policyholder	Policyholders partner	Dependent children under the age of 16	Dependent children, between 16 and 23
Second Medical Opinion	✓	✓	✓	✓
Unlimited Digital GP Consultation	✓	✓	✓	✓
Prescription Services	✓	✓	✓	✓
Remote Physiotherapy	✓	✓		
Mental Health Support	✓	✓		✓
Annual Health Check	✓	✓		



HSBC Life

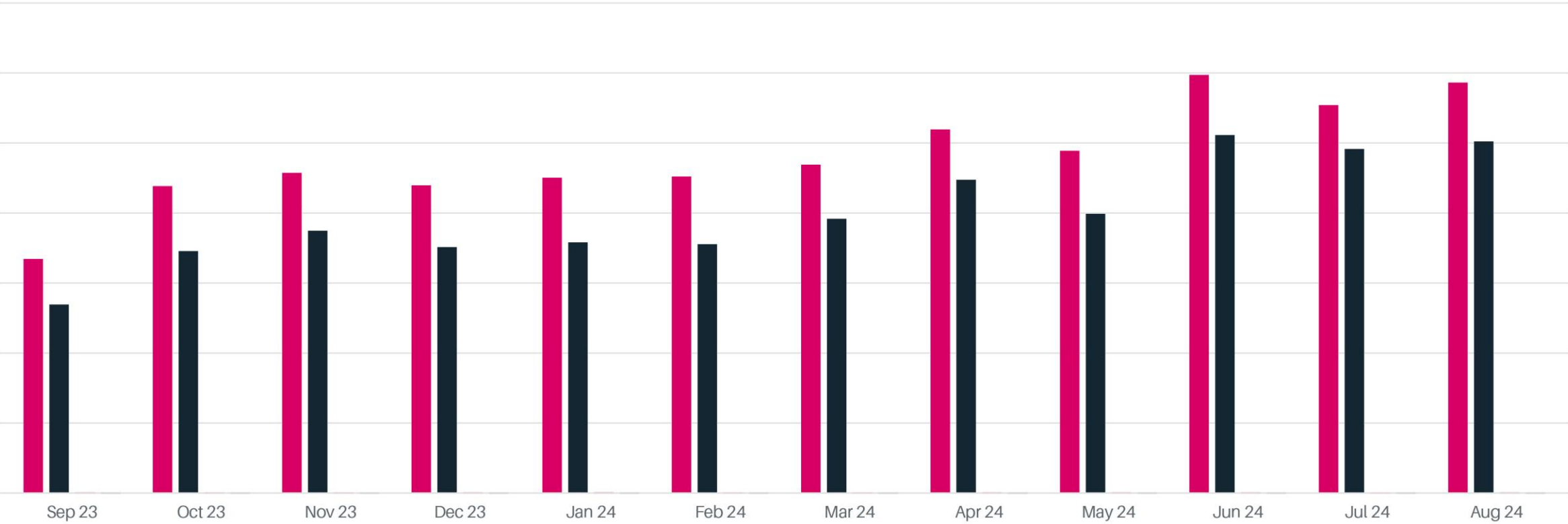


HSBC Life Online Health Services

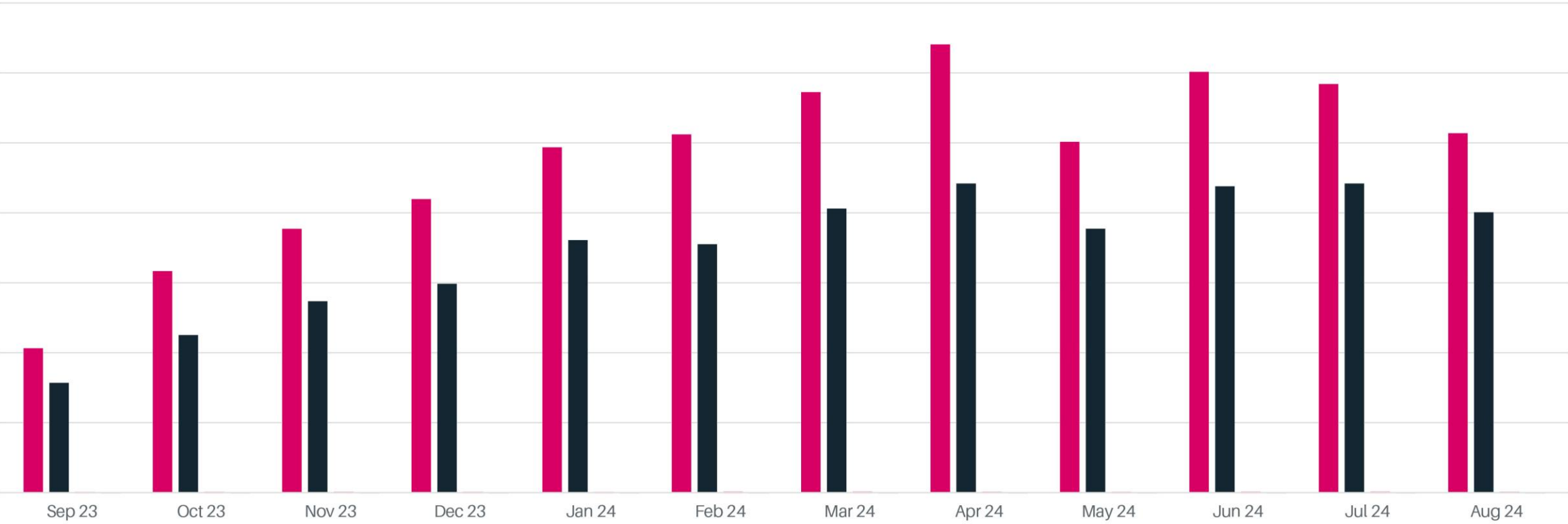
Expert healthcare that's only a tap away



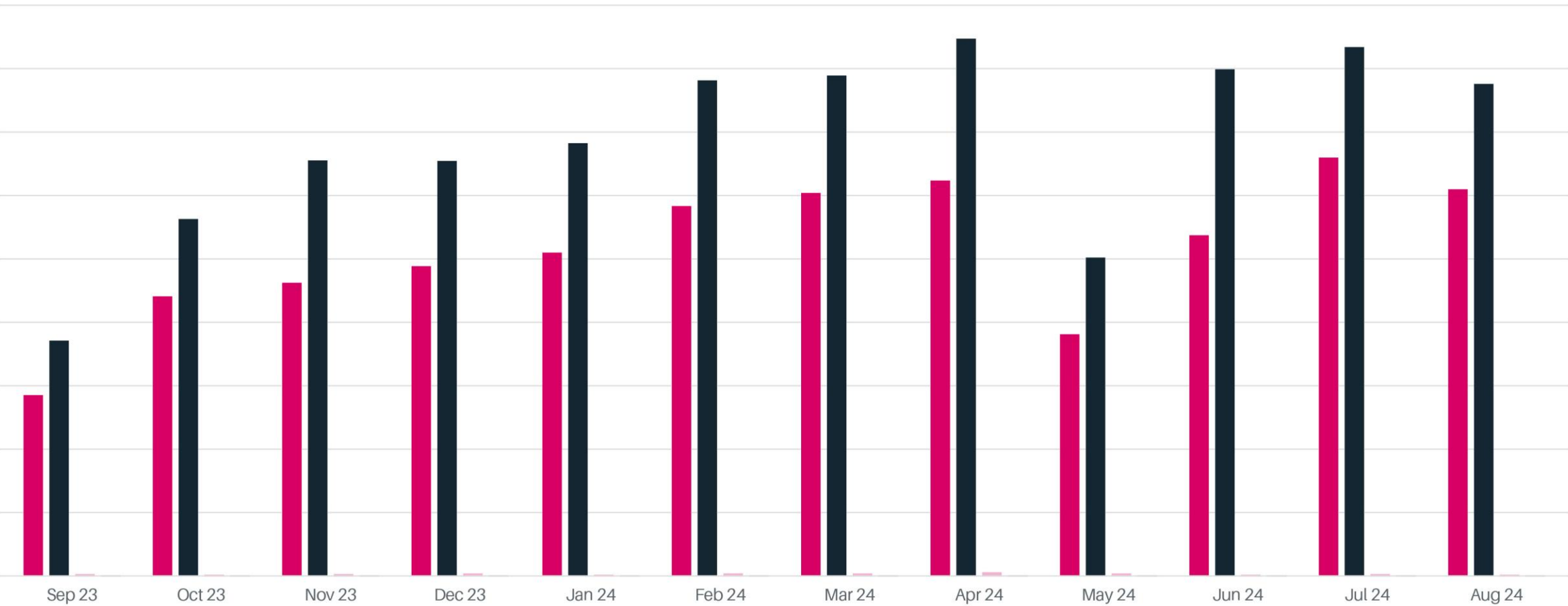
Digital GP Consultations



Mental Health Support



Physiotherapy



Customer Feedback

"Excellent service. I was made to feel very comfortable throughout."

Source: Square Health Annual Patient Survey

"I have used this on a few occasions and each time has been absolutely excellent it saves so much time ! The GP's have been amazing and have listened intently to my issue and dealt with it accordingly and with satisfaction."

Source: Square Health Annual Patient Survey

"Great experience, easy to use and would not hesitate to use this service again."

Source: Square Health Annual Patient Survey

"The GP was fabulous and she watched my sons chest as he was breathing and suggested he needs to see a DR or go to GP. I immediately called 111 as no GP appointments were available and they called an ambulance and my son was rushed into hospital where he stayed due to a pneumonia. A massive thank you to the DR on call as my sons condition deteriorated over a few hours and the DR picked up on this straight away. Thank you very much!!! :-)"

Source: Square Health Annual Patient Survey

"I was so impressed with this service, and a great addition to the scheme! Will definitely use again and recommend."

Source: Square Health Annual Patient Survey

"Excellent straight forward service which I have recommended to colleagues. Particularly liked the option to choose the GP I spoke with as it allowed me to pick the one I felt most suited to handling my specific concern."

Source: Square Health Annual Patient Survey

"I would not have been prepared to share this information with my NHS GP as he ignored the problem. I found the GP very compassionate, he explained the options clearly and listened to what I had to say."

Source: Square Health Annual Patient Survey