

The
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HEALTH SHIELD LAUNCHES FLEXIBLE APPROACH TO COMPANY PAID CASH PLANS

Cash plan provider Health Shield will launch a new version of its 'Essentials' and 'Elements' standard plans in January 2017, enabling employers to add Private Medical Insurance (PMI) excess and Employee Assistance Programme (EAP) modules according to need.

At present, 'Essentials' and 'Elements' include cover for PMI excess as standard, in line with the majority of cash plan providers in the market. However, following broker feedback it was clear that flexibility was needed to allow for more tailoring and choice in plan structure.

Meanwhile, the addition of an EAP module to the standard products helps streamline the product range by eliminating the need for Essentials and Elements 'Plus' variants, which came with these services built in.

Health Shield's market-leading announcement changes this from a one size fits all approach to a more personalised and targeted offering for employers and employees.

Stuart Scullion, AMII Chairman, said: "The health cash plan market is highly competitive. The ability to include cover for PMI excess and an EAP as optional benefits are a real bonus, offering purchasers the ability to tailor the product to their specific needs. With mental health issues on the increase, the option to include an EAP enables employers to provide a valuable employee benefit and cost effective solution, whilst also contributing towards their Duty of Care."

Health Shield, based in Crewe, recently announced its annual results, showing a year of unprecedented growth. Cash plan premium income rose to more than £31 million, the highest level in its 139-year history. Health Shield saw its highest annual increase in new members, now covering over 250,000 members and their families. It also saw a 7% increase in employees, with around 135 staff. Health Shield is a friendly society without shareholders, operating for the benefit of its members.

Jonathan Burton, Chief Executive of Health Shield commented: “Health Shield will be announcing several new innovations and initiatives over the coming weeks and we are starting by streamlining the cash plan offering so that employers can add those extras based on need. Those that will use the PMI excess are now covered for it and those that don’t need it will have more sustainable premiums as a result.”

For further information go to www.healthshield.co.uk

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For further information please contact:

Kevin Carr, Carr Consulting & Communications 07887 838811

Matt Morris, Carr Consulting & Communications 07717 420693

About Health Shield

Established in 1877 Health Shield is an award winning and market leading provider of Health Cash Plans and health and wellbeing benefits. Health Shield is a non-profit making Friendly Society without shareholders, operating for the benefit of all our members. We are committed to providing competitively priced products that are sustainable and affordable, and strive to enhance our award winning reputation in the market. www.healthshield.co.uk