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More than money

Why financial advisers should take an interest in their clients' health.

Financial planning and health planning are integrally connected, and financial advisers should be taking a keener interest in this space.

That's the view of MetLife Australia, believing that combining the two bolsters an adviser's value proposition as well as their potential for new business.

"Good health outcomes are just as important as good investment outcomes," MetLife Australia head of customer strategy and propositions Matt Lippiatt says.

"At the moment, Aussies are living longer than they ever have before and financial advisers are doing a fantastic job equipping them with the money they need to realise their goals in retirement, but at the same time we're seeing a rise in chronic health conditions and things that are impacting the quality of people's lives."

While much of the conversations advisers typically have revolve around ensuring their clients' money lasts as long as they do, advisers also need to consider the flip side and ask themselves whether their client's health will last as long as their money does, he says.

"At MetLife, we call this concept 'healthspan', in other words the length of time in a person's life that they have the health that they need to do the things that are important to them," Lippiatt explains.

Subsequent questions advisers need to ask themselves include how long their client will be able to work, what type of work they'll be able to hold down and what pace of work they'll be able to maintain. Taking it a step further, and perhaps more importantly, consider what health risks the client faces and what costs will be associated with caring for themselves and their family.

While it seems straightforward, in Lippiatt's experience, most advisers are reluctant to engage in conversations with clients about their health.

In explaining why, Lippiatt says: "The answer I get more commonly when I talk to advisers is, 'I just don't know how to charge for it'. But the reality is that integrating health planning conversations into financial planning conversations is good for business."

He says there are two ways in which this rings true. The first, is that doing so helps to differentiate your practice's value proposition from that of other advisers in the market.

A study conducted by MetLife in 2020¹ of people actively shopping for a new adviser found 60% of respondents would see value in an adviser who can help them integrate their health planning with their financial planning.

The second reason it makes good business sense is that it helps drive referrals because it

gives the adviser a reason to be communicating with clients more frequently.

"Clients who have spoken to their adviser in the last 12 months are more than twice as likely to refer that adviser than those who haven't²," he says.

"Because people's health is always changing, combining health planning with financial planning gives you a reason to be in touch with them more frequently."

Having observed those advisers who are already doing this, Lippiatt says the ones that do it well are those who have their clients consider their health risks in line with the risks in their portfolios, like timing risk, inflation risk, market risk and so on.

By connecting the financial impact of health risks and events, it helps clients to understand what impact their health might have on their longer-term goals, he explains.

As with developing any new capability within a business, it can often be hard to know where to start. For this reason, MetLife has developed a suite of tools and resources, available through the MetLife Adviser Campus, to assist in having these conversations.

The insurer also offers MetLife 360Health, focused on the 'healthspan' concept. 360Health is designed to cover the five stages of the health journey: prevention, early detection, return to health, ongoing care, and financial support.

The program also includes access to 360Health Virtual Care which connects customers and their partner and children to personalised medical support and guidance from an expert panel of medical specialists covering all areas of their health journey, from general medicine through to, mental health, nutrition, and fitness and recovery.

Customers don't need to make a claim to take advantage of these services, they can access them anytime and as often as they like.

While there are a plethora of health and wellbeing offerings in the market, Lippiatt said 360Health is unique.

Firstly, it focuses on the things that MetLife knows are more likely to seriously impact people's health, using information gleaned from its own claims data. At MetLife, just five conditions drive about 85% of claims, Lippiatt explains.

"Our program is focused on what we can do to meaningfully help clients manage and avoid those risks," he says.

Second, is that it is a truly end-to-end program, with an equal focus on preventing serious illness and on helping clients with their recovery.

"The program links all of that together in a seamless way, and that's quite different to the way the market generally tends to operate," Lippiatt comments.



The quote

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Finally, the third thing that differentiates the program is that it offers meaningful value to customers each year, even if they never make a claim, he says.

It's also easy to access, with 360Health automatically available to anyone who takes out a policy with MetLife, with access maintained for the life of the policy. With the Virtual Care component, the program is available to use at any time and as many times as needed.

"There's nothing they need to pay over and above to access any of the services that form 360Health, and there's no additional tasks they need to complete in order to maintain their healthy life discount, which also stays with them for the life of the policy," he says.

It's not just for clients, though. Lippiatt says it's important for advisers to use 360Health for themselves.

For this reason, the insurer has given every adviser in Australia with a MetLife adviser code access to the program at no extra cost.

"My message to advisers would be to experience MetLife 360Health for yourself, because once you do, it'll help you recognise the tremendous value this could potentially add to your clients," Lippiatt concludes.

Financial advisers can find out more about 360Health or how to get a MetLife adviser code by speaking to their business development manager. **FS**

¹: MetLife 2020 Adviser Client Relationship Report
²: MetLife 2019 Adviser Client Relationship Report

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