Nationwide® Business Solutions Group

Nationwide®
is on your side

Fostering business growth through customer retention

Customer retention is one of the few places in business where the status quo can actually help you grow. In fact, it's a key element of success in any industry, and it's especially important for business life insurance, where plans can remain in place for decades.

We take a proactive approach to retention unlike any other you'll find in the industry.

Nationwide® Business Solutions Group offers:

- A team dedicated exclusively to business life insurance customer retention
- A target annual average retention rate of 96%
- A wide range of tools and services to monitor for and spot surrender risks before they occur

If we find something that needs attention, we add the case to our watch list and contact you immediately to offer our help in retaining the plan.

Identifying at-risk cases

Scenario	Reason
The premiums on the list bill are no longer being paid.	This leads to underfunding, which will negatively impact performance.
Signs that the business/participant wants to review the policy, such as:	
a.) A letter giving a third party authorization to review a client's existing policies or a third party is providing a fund analysis to the client	a.) Third party may recommend a new funding method, a new insurance carrier or to move the business to a new producer office
b.) Requests to justify the cost of insurance or other pricing components	b.) Generally an indication that the client is unhappy with the product's performance and may be looking at other carriers
c.) Reductions of face amount that occur prior to the end of the seven-pay period	c.) Could be an indication that the policies were not well funded; it's not necessarily an indicator of surrender risk, but the case should be reviewed to determine if other surrender indicators are present

Identifying at-risk cases (continued)

Scenario	Reason
The owner changes, except for changes to trust ownership. This includes mergers and acquisitions of companies.	This mainly applies to situations where a merger or buyout has taken place. The plan may be terminated or the new owner may not want to use business life insurance as a funding vehicle.
Full transfers to money market, and any cases with no transfer activity in the last six to 12 months.	The case may not be utilizing the investment options to their fullest potential or may be looking to hold the funds in a fixed or low-risk investment until the policies have surrendered.
The case has a portability option, and the individual has elected to exercise the option.	The client may surrender or move the business. The client should be contacted shortly after the transition.
Changes in financial status, such as: bankruptcies, financial difficulties or cash flow needs.	The client may surrender the policy to free up the cash value.

We can help you keep your clients

Contact the Nationwide Business Solutions Group today at 1-877-351-8808 for more information on increasing customer retention or to discuss a specific case.

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CLM-0698AO.1 (11/15)