

Medicare Member Retention: Maximize lifetime value by keeping members engaged.



2024 was a disruptive year for Medicare plans. With the focus for many Medicare marketers shifting from acquisition to retention, member loyalty has become more critical than ever. Retention is especially vital for Medicare Advantage plans, where most switching happens early in a member's tenure. A comprehensive retention strategy that includes thoughtful segmentation, personalized outreach and digital engagement is essential for building strong, lasting relationships with your members.

Even when member satisfaction is high, there is still a need to focus on retention.

In one recent study¹, **89%** of Medicare plan members reported satisfaction with their current plan. Even still, **42%** were open to exploring new plans from their current insurer and **38%** were open to switching insurers altogether.

A smart retention strategy can help you increase:

- · Overall retention rate
- Average member tenure and lifetime value
- Positive word-of-mouth
- Likelihood members will want to participate in marketing testimonials
- · Important metrics used for CMS star ratings

Check out the full Media Logic Member Retention and Benefits report

¹Media Logic Member Benefits and Retention Survey 2024



Did you know?

A half percentage increase in the overall retention rate for a plan with 60,000 MA members equates to roughly **\$4.8MM in incremental revenue** in just one full calendar year (using an average revenue PMPM of \$1,337).

Don't focus your energy on a single moment, or message.

Modern Medicare marketers need to have a clear member engagement marketing plan that addresses critical points across the entire member journey.

Onboarding

Make sure members feel empowered from day one. Help them fully understand their plan benefits, answer key questions and set expectations.

- Send personalized "welcome kits" via email or direct mail to help members get started. Consider pairing with a phone call to provide explanations and answer any initial questions.
- · Offer members access to webinars or videos with easy-to-understand information on benefits and how to use them.
- · Consider more personal touches like a "handwritten" thank you card from your CEO.

Ongoing

Remind members of the significant value they get from your health plan, while creating positive brand experiences that connect with more than just benefit utilization.

Four types of communication triggers that can help drive outreach:

Calendar

Seasonal reminders and recurring events provide a platform for making personal connections and reinforcing benefits.

Behavior

Timely communications triggered by specific member usage and actions (and non-actions) can help drive engagement and desired behaviors.

Health Status

Whether managing a chronic condition or dealing with a new health event, offering support and proactive assistance can go a long way toward reducing readmission rates, increasing medication adherence and building loyalty.

Tenure

Anniversaries and personal milestones create valuable opportunities to recognize and capitalize on member longevity.



Did you know?

Personalized, targeted communications can help increase utilization of preventive services by **29%**.² ²Guided health journeys: The new frontier in care management – Oct. 2024 whitepaper

All your member communications should be:

- Strategic
- Relevant
- Personal
- Informative
- Well-timed
- to the moment • On-brand

channels

· Delivered via preferred

Tonally appropriate

Compliant



Did you know?

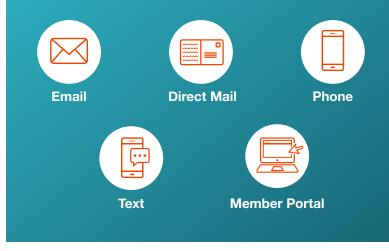
Medicare members have indicated they are most interested in receiving information on¹:

- Annual appointments
- Wellness programs
- Chronic condition management
 or prevention programs
- · Screening eligibility and recommendations

¹Media Logic Member Benefits and Retention Survey 2024

Where/how to target members

Whenever possible, communicate with members through the channels they prefer. Additionally, consider creating messaging that can "ride along" with existing member communications to improve engagement.



A proven member retention strategy can help you deepen member relationships, boost satisfaction and loyalty, and forge more meaningful connections with your members, all of which lead to greater overall value.

Ready to strengthen your Medicare retention strategy?

Media Logic has the experience, talent and full-service capabilities to help you meet and exceed all of your Medicare goals.

