

One Fund – A Guide for Employers

Corporate Health Cash Plan - Company paid



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About The Exeter

We're part of a mutual healthcare and protection insurer with over 100 years of experience.

This means we don't have shareholders like a PLC, instead we are owned by our members. This shared ownership has a positive impact on our ethos and what we are trying to achieve.

Whilst PLCs are judged ultimately on the financial returns they deliver to shareholders, success for us is paying claims and providing products that deliver for our customers.



Introducing One Fund

One Fund is a corporate health cash plan for five or more employees, that allows them to claim cashback on the cost of common healthcare treatments.

Many employers choose to offer a corporate Health Cash Plan to their employees as part of a benefits package. Doing this can also bring benefits to the business.

Employees may be more likely to seek treatment and so take less time off work due to sickness related absence. Knowing they can claim cashback may also encourage them to go private and they may receive treatment more quickly.

By having access to the One Fund Corporate Health Cash Plan, employees who suffer a back injury could get privately funded physiotherapy sessions which may get them back to work much quicker than waiting for the NHS.

Why is One Fund different?

One Fund Corporate Health Cash Plan offers extra choice. It gives employees the flexibility to use the annual fund in a way they feel they will benefit from the most, without the limitations of some other plans.

One Fund Corporate Health Cash Plan gives access to one annual pot of money. Unlike other health cash plans that have a limit on every benefit type, One Fund is unique in giving employees more flexibility in how they choose to use the fund.

For example, an employee could spend 100% of the pot just on chiropractic treatment. According to the NHS, a 40 minute session with an osteopath could cost between £35 and £50. Assuming the cost is £50 per session, even the most basic level of cover of £520 could help cover 10 sessions with money still left in the pot. Many other providers would cap the annual limit much lower leading to an incomplete course of treatment.

“30.4 million working days were lost in 2015/16 due to work-related ill health and workplace injury.”¹

¹ HSE website.

What's covered

Employees can claim cashback on seven types of treatment (benefit limits apply).

✔ **Dental**

- Including NHS and private dentistry
- Cashback on most non-cosmetic dental treatment.

✔ **Optical**

- Including cashback on eye tests, prescription glasses and contact lenses.

✔ **Counselling & advice helpline**

✔ **Complementary therapies**

- Physiotherapy
- Osteopathy
- Chiropractic
- Acupuncture
- Homeopathy.

✔ **Health screening**

- Because prevention is better than cure.

✔ **Consultation and diagnostics**

- Including investigative tests and diagnostic scans.

✔ **PMI excess cover**

- Payment of a plan holder's private medical insurance excess.

How does it work?

Once your application has been processed, your employees will be covered and a policy pack will be sent to them. When an employee needs treatment they pay for it themselves initially, keep the receipts and then claim cashback. When claiming for optical or dental treatment, there is a £50 excess per benefit year (excluding eye tests) but for all other benefits there is no excess, meaning that whatever they spend they can claim back, up to their annual limit.

Levels of cover to suit your budget

You can choose the level of cover you would like to offer your employees, with initial premiums from £11 per month per employee for the lowest level. Please see [page 9](#) for a full list of cover levels and the initial premiums for each.

“Absenteeism costs UK business £31 billion per year.”²

² Pricewaterhousecoopers, April 2013.

Benefits for employer

This could include:

✔ **Better absence management**

Treating everyday health problems early or even before they develop could help towards delivering a successful absence management strategy. Regular check-ups at the dentist could help prevent gum disease or even identify early signs of oral cancer. Regular eye tests could help identify diseases such as glaucoma and diabetes. These are all health problems that could result in significant time off work if undetected. By providing access to a Health Cash Plan your employees will have no reason not to have regular check-ups.

✔ **Improved recruitment**

Employers looking to recruit good quality people will look to offer an attractive benefits package. One Fund could add to this package in a cost-effective way, by adding high perceived value to prospective employees from as little as £11 per month per employee.

✔ **Better employee relations and related productivity**

By taking proactive steps towards supporting the health and wellbeing of your employees you will give them quicker access to treatment which could help to reduce the cost of presenteeism.

✔ **Controlling the cost of Private Medical Insurance (PMI)**

The introduction of a Health Cash Plan may help reduce the ongoing cost of a group PMI policy. If you have a group PMI policy in place the cost of this will typically rise year on year due to the increasing age of your staff, claims and medical inflation. By providing another plan that can take some of the smaller claims away (i.e. consultations and therapies) this may have a positive effect on your PMI renewal premium.

✔ **Help towards fulfilment of statutory duty of care obligations**

By providing One Fund for your employees you are showing a concern for their health and welfare, both physical and mental. In fact, even if an employee uses their full allowance within a year, they will still be able to access 24 hour telephone counselling and advice on legal & financial matters, for free.

“7.5 days lost per employee per year in the UK due to absence on average... The median cost of absence is £522 per employee per year.”⁴

⁴ CIPD Absence Management Survey, 2016.

Employers have a duty of care to their employees, which means that they should take all steps which are reasonably possible to ensure their health, safety and wellbeing.³

³ ACAS website, 2016.



Benefits for employee

This could include:

 **Help with the costs of everyday healthcare bills**

Looking after our health is important but it can also be costly. Regular trips to the dentist and optician alone can be expensive. More complex health and wellbeing problems, like sciatica, stress or root canal dental work, can sometimes be unaffordable. One Fund helps give your employees some peace of mind knowing they can claim cashback on their treatment costs.

 **Money back on private treatment**

By being able to claim cashback on treatment employees may choose to go private rather than waiting for NHS treatment, which can sometimes take weeks or (in the case of NHS dentists) be hard to find.

 **Add children at no extra cost**

Employees can add their children to share the allowance at no extra cost (children are not covered for health screening or counselling).

You can also offer employees' partners their own plans if you wish to pay the additional premium.

 **Simple and straightforward claims process**

When an employee needs to claim they simply complete a claim form and return it to The Exeter along with their receipts, or they can submit a claim to us directly via our online portal. You don't need to worry about any paperwork yourself.

 **Feeling valued**

If you choose to offer your employees a company paid One Fund Health Cash Plan you are making a statement that you care about their health and wellbeing and that you have taken proactive steps to support them.

One Fund cover levels

There are seven levels of cover to choose from on One Fund company paid, depending on your budget available and the level of cover you would like your employees to have.

Once you have chosen the level you then pay the premium related to this cover level for employees who join the fund.

Cover levels	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6	Level 7
Pay	£11 p/m	£14 p/m	£16 p/m	£18 p/m	£22 p/m	£25 p/m	£35 p/m
For a total annual fund of	£520	£625	£730	£830	£935	£1,040	£1,600
Consultation & diagnostics No excess	✓	✓	✓	✓	✓	✓	✓
Counselling & advice helpline No excess	✓	✓	✓	✓	✓	✓	✓
Complementary therapies† No excess	✓	✓	✓	✓	✓	✓	✓
PMI excess cover No excess	£200 per person per year	£250 per person per year	£300 per person per year	£350 per person per year	£400 per person per year	£450 per person per year	£500 per person per year
Dental £50 excess	£260 per year	£315 per year	£365 per year	£415 per year	£470 per year	£520 per year	£800 per year
Optical* £50 excess	£120 per year	£140 per year	£165 per year	£200 per year	£235 per year	£260 per year	£350 per year
Health screening No excess	£120 per year	£140 per year	£165 per year	£200 per year	£235 per year	£260 per year	£350 per year

†Complementary therapies (Physiotherapy, Osteopathy, Chiropractic, Acupuncture, Homeopathy)

*Eye tests are not subject to the excess

Important:

- In future years the premium rates may vary from those shown above
- Any claim is subject to the amount of total Annual Fund remaining after payment of any other claim(s)
- The benefit limits for PMI excess cover, Dental, Optical and Health Screening are included in the total annual fund and are not in addition to it
- With the exception of PMI excess cover, children will share the allowance of the adult on whose plan they are named. Children have a separate allowance for PMI excess cover, but they remain subject to the Annual Fund shared with the plan holder
- Children are not entitled to money towards health screening or the counselling and advice helpline
- Partners can also be covered should you choose to pay a separate plan for them at the same cover level.

Examples

These examples of how One Fund could be used are not real cases and are used for illustrative purposes only.

Claim example 1:

Sally and daughter Matilda

When Sally found out she could apply for One Fund via salary deduction, she took the plan and added her daughter, Matilda, too.

Sally claimed for dental work she needed. When Matilda had a fall in the playground, Sally was able to use the remainder of the fund on physio for her daughter.

Claim example 2:

Michael

Michael was confident about his smile and visited the dentist every six months. He'd never needed treatment before so it was a surprise to him when he developed an unexpected abscess. Luckily, Michael was able to claim cashback through the One Fund plan for the associated x-ray and extraction costs that followed.

Claim example 3:

Charlotte

Charlotte started to feel discomfort in her back when working at her desk. Rather than let the symptoms worsen, Charlotte took the opportunity to visit an osteopath. She knew that by having One Fund, she could claim cashback for her osteopath sessions and even choose to use the whole allowance on this one treatment if she needed to.

“There were 488,000 cases of work related stress, depression or anxiety in 2015/16.”⁵

⁵ HSE website.

Frequently asked questions

What is a corporate health cash plan?

A corporate health cash plan is an insurance policy that gives your employees cashback on healthcare costs, like dental treatment or physiotherapy for back pain.

Why is a corporate health cash plan a good idea?

A corporate health cash plan could help you to manage absence and improve productivity. If employees know they can claim money back, they may be more likely to seek treatment for common healthcare complaints and spend less time absent from work.

How will our company paid scheme be funded?

One Fund, the health cash plan from The Exeter is payable by the company on a monthly basis via Direct Debit.

What support will we be given to communicate the scheme to employees?

We'll help you during the roll-out period to ensure you have what you need to communicate the benefits of One Fund with your staff.

How do I measure my return on investment?

To measure the effect of One Fund you need to know where you are now. Absence management information, attrition rates and staff surveys will all help. With these benchmarks in place you can gauge the impact of One Fund more effectively. As well as measuring absence figures, we'd also suggest measuring staff perceptions of the benefits after six, 12 and 18 months.

Can employees with existing medical conditions join the scheme?

Absolutely. We don't ask any medical questions. Pre-existing conditions will be covered providing the treatment takes place after the cover start date.

How do employees make a claim?

They simply complete a claim form and return it to The Exeter, along with their receipts, or they can submit a claim to us directly via our online portal. A claim form is included in each employee's policy pack and they can get more forms online. You don't need to worry about any paperwork yourself.

“In 2016, around 137 million work days were lost through absences due to sickness or injury.”⁶

⁶ ONS website.

Benefits to employers could include:

- ✔ Better absence management
- ✔ Better employee relations and related productivity
- ✔ Improved retention by showing you care
- ✔ Helping to control the cost of PMI
- ✔ Help towards fulfilment of statutory duty of care obligations

Benefits to employees could include:

- ✔ Help with the costs of everyday healthcare bills
- ✔ Money back on private treatment
- ✔ The option of adding a partner or children
- ✔ Simple and straightforward claims process
- ✔ Feeling valued

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