

Healthcare and medical trusteeship

Corporate healthcare and medical trusts require effective governance and management, just like trust-based pension schemes. Large employers have increasingly moved to providing employee healthcare benefits through this type of trust, but need to avoid this becoming a burden, whilst achieving the key aims that a trust can deliver.

Vidett's Healthcare Trust Services team can help.

An independent trustee can help your healthcare trust by:

enabling the employer to:

- focus on key aspects of design and cost
- reduce the burden on senior individuals
- remove potential reliance on key individuals
- draw on Vidett healthcare experience

allowing the trust to:

- strengthen governance by calling upon our trust expertise and best practice knowledge
- provide independent oversight of third parties
- achieve improved value and better quality services from healthcare providers

delivering employees and dependants:

- increased independence
- increased confidence in the focus on them as beneficiaries

Sole trustee, co-trustee and trustee chair models are available to fit different requirements.

Vidett's healthcare service

- Our team is skilled at working alongside other healthcare providers. We dovetail our ready-made independent trustee solutions with your healthcare adviser's consultancy services, creating a tailored solution to meet your requirements.
- As a result, you will benefit from the extensive, combined knowledge and experience of a leading professional trustee firm, with healthcare specialists, and your healthcare adviser.
- Our professional healthcare trustee service can be provided on a fixed fee basis – only provider review, and management of escalated benefit queries and disputed claims fall outside.









Healthcare trust governance

Principles of effective systems of governance for pension trusts can be easily applied to healthcare trusts, using standardised, consistent tools. By bringing in support for ongoing governance and management of a healthcare trust, the employer can focus on the important decisions: designing benefits, financing the trust and enhancing the employee experience.

A quick review to highlight areas for action

Governance review – with your benefits manager or trustees we can carry out a high-level gap analysis against your documentation, existing policies and procedures, to address:

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|  structure, decision-making and activities |  risk management |
|  trustee knowledge and understanding |  compliance with trust documentation |
|  adviser policy |  financial management/separation |

Output: an action plan for effective ongoing compliance

Result: a practical path to peace of mind in managing your healthcare trust



Ongoing governance and management support

- we can take on key elements of activity to reduce the burden of in-house activity and allow a focus on what's important
- we work with you and your advisers to deliver effective governance, and practical meeting and day-to-day services, on a proportionate basis, tailored to your specific requirements
- we apply ready-made tools and monitoring to make sure your risk controls, policies and processes are fit for purpose
- we bring independent insight from specialist trust governance experts
- we can provide training for your trustee board or scheme managers, focusing on what trustees need to do and how this can be achieved

Case study

The background:

We were appointed when the Bank decided to move from full insurance for its medical benefits to a trust. The previous insurer switched to providing administration and claims approval.

The Bank wanted to focus on D&I and introduced benefits that might appeal to attract more women to work at the Bank, including support for gender dysphoria, fertility and chronic condition. In 2023 a maternity fund allowance was added by the Bank as an early adopter – only the second client for which the administrator has agreed to this.

The outcome:

Administration fees are now renewed annually.

Stop loss cover is reviewed annually and was stopped in 2024 in view of the declining level of claims.

The Bank has expanded the coverage of benefits for its members and reduced its healthcare related costs through the healthcare trust.

Our solution:

We are sole trustee and hold annual trustee meetings are with the Bank plus the adviser to agree the basis of cover to be administered.

Claims are administered with reimbursement by the Bank each month, and this is more cost effective than the previous insured basis, hence members' P11D benefits are lower.

We have registered the trust with HMRC's TRS, have agreed a Money Laundering policy and updates whilst also arranging for annual audited accounts.

Get in touch:

To learn more on how you could benefit from healthcare and medical trusteeship or governance, please contact:

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