



# Bupa Standard and Premium Health Insurance

## Target market statement

Bupa Insurance Limited have prepared this document to provide an overview of its insurance product. It is intended to help distributors understand the target market and distribution strategy for this product, at point of sale. In addition, distributors should consider whether any changes in a customer's circumstances may result in some features of the product no longer being suitable (for example: dual cover, group size, distribution channel, features and benefits, communication methods or payment method).

### Characteristics of target market

Bupa Standard and Premium products are designed to provide Private Medical Insurance cover for consumer customers who are resident in the UK (Great Britain, Northern Ireland, Channel Islands, Isle of Man).

The product's design intends to meet the needs of a cross section of customers and would therefore appeal to a target market who:

- are members of the CS Healthcare friendly society (prior to its transfer to Bupa in 2021)
- are civil servants and/or their families
- are a permanent resident in the United Kingdom
- are registered with an NHS GP who is not a direct family member.

### Objectives, needs and interests of target market

- ✓ Bupa Standard and Premium products are designed to meet the needs of those customers who are seeking cover for the costs of planned private treatment, for themselves and any dependants they wish to include and access to wider wellbeing benefits.
- ✓ Bupa Standard and Premium products were originally sold to those customers in the Civil Service.
- ✓ Products are intended to be supplementary to the NHS and not a direct replacement of NHS services.
- ✓ Customers can tailor the product to their needs and levels of affordability with two levels of cover available and also have a number of excess/co-payment options available to them.
- ✓ Policies are priced at an individual life level.
- ✓ Offers a choice of underwriting options.
- ✓ Customers also have a choice of hospital networks depending on where they wish to be treated.
- ✓ Customers want the option be able to access Bupa through their channel of choice for example My Bupa.

### Customers for whom the product would not provide the intended value

- ✗ Customers not in the Civil Service.
- ✗ Customers who were not members of the CS Healthcare friendly society prior to transfer to Bupa in 2021.
- ✗ Customers resident outside the UK or seeking treatment outside the UK.
- ✗ Customers seeking immediate cover for pre-existing medical conditions.
- ✗ Customers seeking cover for chronic conditions for example diabetes, arthritis or monitoring of heart disease.
- ✗ Customers seeking cover for cosmetic surgery.
- ✗ Where cover is required to include accident and emergency admissions or attending an urgent care centre or walk-in clinic.
- ✗ Customers who receive payment for taking part in sports.
- ✗ Customers who have cover with an alternative insurer or company scheme.
- ✗ Customers seeking full cover for non-surgical cancer benefits.

### What is the distribution strategy and is it appropriate for the target market?

Bupa Standard and Premium products are no longer on sale to new business and are open to renewing business only. Bupa Standard and Premium products are designed to meet the needs of those customers who are seeking cover for the costs of planned private treatment, for themselves and any dependants they wish to include and access to wider wellbeing benefits. Bupa Standard and Premium was originally sold to those customers in the Civil Service.

Bupa's distribution strategy is considered appropriate for the target market with products available:

- via BISL (non-advised) through appropriately skilled agents to equip customers with all the information they need to make an informed renewal purchase decision
- via a network of intermediary partners (advised and non-advised), through appropriately trained third party distributors equipped with all the information that they need (target market statement, product information etc.) to recommend Bupa products where appropriate.