



PMI Corporate Bupa Select Health Insurance

Target market statement

Bupa Insurance Limited (BINS) 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 Select is designed for UK companies who are the contracting party (hereafter referred to as the Sponsor) and want to provide private medical insurance to a group of main members (e.g. employees) and their dependants (e.g. partners and children).

Sponsor eligibility

The Sponsor must:

- be involved in the performance of some business or commercial purpose which is resourced via the main members; and
- include a minimum of 50 main members in the scheme.

Group eligibility

The group includes only the following members:

1. Main Members, meaning individuals who meet at least one of the following eligibility requirements:
 - any individuals who are partners of a Sponsor (if the Sponsor is a partnership)
 - employees; and, if included by agreement with Bupa:
 - retired former employees who, at the time of their retirement were main members of the group; and/or
 - widows, widowers, or civil partners of deceased main members.

2. Dependants of main members, meaning the partner of the main member, or any child the main member or their partner are responsible for. Child dependants can be included up to the age of 24. Their cover will automatically end at the renewal immediately following their 24th birthday. If the Sponsor and Bupa agree, cover for child dependants can be extended beyond age 24, up to the maximum age of 30.
3. All members must be resident in the United Kingdom (Great Britain, Northern Ireland, Channel Islands, Isle of Man).
4. For policies whose underwriting type is underwritten or moratorium: at the cover start date members must have been registered continuously with a GP for at least six months or must have access to and be able to provide, their full medical records in English.

Objectives, needs and interests of target market

Bupa Select aims to meet the needs of the Sponsor (e.g. UK registered company), who is seeking cover for the costs of planned private treatment in the UK, for their main members and their dependants which the Sponsor agree to include.

The product is designed to fund the costs of pre-planned (i.e. not accident and emergency treatment) private healthcare interventions, from diagnosis to treatment (depending on the cover required and purchased) that is intended to complement / supplement the NHS and not to entirely replace the NHS services. The product offers access to a range of health and wellbeing benefits including but not limited to:

- ✓ inpatient and day-patient treatment
- ✓ outpatient treatment including surgical operations, consultations, therapies, diagnostic tests and scans
- ✓ full cancer cover in line with Bupa's cancer promise
- ✓ mental health treatment
- ✓ access to health and wellbeing advice and services through various mediums
- ✓ access to primary care services such as Digital GP services.

A Sponsor can tailor benefits, which are built from a static product with features that can be varied to meet their needs.

Due to the modular nature of the product, there is the flexibility for the Sponsor to (i) remove or reduce benefits for a lower price or increase or add benefits to provide more comprehensive cover (ii) to make different cover choices for different main members of the group.

The product is experience rated, meaning we look at the group's risk, medical inflation and claims history to calculate a groups premium.

The product offers a range of flexible funding mechanisms to meet the needs of the Sponsor, which are assessed against broader eligibility framework.

Stop Loss Insurance: Where a Sponsor is eligible for Corporate Select, Stop Loss Insurance can be purchased to provide coverage to shield the scheme against higher than anticipated claim activity. Stop Loss Insurance is suitable when the selected funding mechanism allows for additional financial protection. It is not offered where the funding arrangement is incompatible (for example, on the Fully Insured Health Insurance option).

Customers for whom the product would not provide the intended value

- ✗ Sponsors who do not meet the requirement of 50 main members.
- ✗ Sponsors who want their members to pay Bupa direct.
- ✗ Members who are on an underwritten or moratorium scheme and have not been registered continuously with a GP for at least six months, or who are unable to access or supply their full medical records in English.
- ✗ Sponsors who would not want to be exposed to pricing fluctuations based on their own group's claims history.
- ✗ Sponsors where the company is not registered in the UK.
- ✗ Sponsors seeking cover for:
 - overseas treatment
 - accident and emergency treatment (including urgent care and walk-in clinics)
- ✗ Members who are not resident in the UK.

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

The Corporate Bupa Select product is on sale to new and renewing business.

BIN'S's distribution strategy is considered appropriate for the target market with the product available:

- via BISL (on a non-advised basis) through appropriately skilled agents to equip customers with all the information they need to make an informed purchase decision. Sales and renewals are performed via telephone, email or face-to-face via the Account Management model only. Please refer to the distribution strategy on the minimum main member requirements.
- via a network of intermediary partners (on an advised and non-advised basis), 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).