



# PMI Corporate Select 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 Select is designed to provide Private Medical Insurance cover for clients who are looking to provide private medical benefits for their employees with 50+ main members. A client is eligible to enter into the agreement, where they are involved in the performance of some business or commercial purpose which is resourced via the main members.

The product's design intends to meet the needs of a cross section of customers and would therefore appeal to a target market where UK clients are looking to include the following main members, 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 who are resident in the United Kingdom (Great Britain, Northern Ireland, Channel Islands, Isle of Man); and
- if specifically included by agreement with us (and subject to their being resident in the United Kingdom):
  - 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;and are seeking cover for the costs of private healthcare.

Where medical underwriting is being applied the main member and dependants must have been registered continuously with a GP for at least six months or 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 clients who are seeking cover for the costs of planned private treatment, for their employees and their dependants which the client agree to include.

The product is designed to offer 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 (where a client selects this option)
- ✓ mental health treatment
- ✓ access to health and wellbeing advice and services through various mediums
- ✓ access to primary care services such as Digital GP services.

Clients can tailor benefits, which are built from a static product with features that can be varied to meet the client needs.

If a client needs to reduce costs, the modular nature of the product allows for benefits to be removed or reduced with a corresponding decrease in the price such as excluding cancer or mental health cover. Conversely, benefits can be increased or added where clients wish to provide a more comprehensive level of cover to their employees.

Corporate Select is experience rated which means a client's future premium is primarily based on their past claims experience.

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

- ✗ Clients who do not meet the requirement of 50 main members.
- ✗ Clients who want their employees to pay Bupa direct.
- ✗ Clients who have employees who are on an underwritten policy and have not been registered continuously with a GP for at least six months or do not have access to, and be able to provide, their full medical records in English.
- ✗ Clients who would not want to be exposed to pricing fluctuations based on their own group's claims history.
- ✗ Clients where the business is not registered in the UK.
- ✗ Clients where members are looking to seek access to treatment abroad.

- ✗ Where cover is required to include accident and emergency admissions or attending an urgent care centre or walk-in clinic.

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

The PMI Corporate Select product is on sale to new and renewing business. This product is for UK companies who wish to provide private medical insurance for a group of main members (e.g., employees) and their dependants (e.g. partners and children).

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

- via BISL (non-advised) 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
- 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.