

# Product information for regulated intermediaries



This document is intended to help intermediaries understand the target market for Bupa Global International Private Medical Insurance products and the value these products can provide to customers in the target market. This will enable intermediaries to match these products to the identified needs of their customers. The document will also serve as a guide for intermediaries helping them identify customers who may not receive value from these Bupa Global products. We recommend intermediaries read this document in full, alongside product membership guides and sales brochures, available for use on the Intermediary Hub, or on request from your Bupa Global Account Manager.

## **This document provides a summary of Bupa Global's:**

1. Target Markets and Distribution Channels for International Private Medical Insurance (IPMI) products
2. Product Approval Process
3. Conflicts of Interest

If you have any questions about any of the content of this document or need any further information then please contact your Bupa Global Account Manager or contact us via [bupaglobal.com](http://bupaglobal.com).

## **1. Target Market and Distribution Channels for International Private Medical Insurance (IPMI) products**

Bupa Global IPMI products and services are designed for people who require comprehensive medical treatment in addition to, or instead of, the healthcare provided locally, knowingly backed by a leading medical insurance provider. These products are of particular value to customers looking for peace of mind, by way of access to high quality healthcare, enriched benefits and a high level of cover. Bupa Global IPMI products and services are designed to appeal to a wide variety of customers globally but primarily to those segments listed below, who all have a need for cover rich in benefits. Unless stated, all products are open to sale to all customers.

Bupa Global IPMI products provide value to customers by covering or reimbursing eligible private medical treatment (up to policy limits) with access to a network of over 1.7 million providers (including U.S) giving customers the choice of where and how they receive treatment. Our teams can also suggest hospitals, clinics or doctors where needed. We have a global team of advisors speaking multiple languages and offer customers access to a second medical opinion service. Virtual doctor consultations are also available.

Some customers may not be able to get full value from their Bupa Global IPMI product due to certain factors relating to their needs, objectives, or personal circumstances. These customers may be identified by characteristics such as pre-existing conditions which we are unable to cover and could therefore limit use of the plan, customers residing in or travelling for treatment to sanctioned countries where we are unable to provide cover, and customers wanting to use the plan for cosmetic procedures. In addition, customers with access to state provided healthcare and /or other health insurance cover should consider how a Bupa Global policy would work alongside these provisions.

### **Bupa Global products and services for individual consumers and families:**

- o **Expats** - Customers living outside their native country who are looking to access healthcare provision inside or outside of their country of residence. In some instances, insurance may also be required to help these customers meet local visa requirements to reside or work in a country.



- **Affluent Locals** - Affluent customers living in their native country who desire access to better quality healthcare provision abroad for acute care, or possibly to augment local state or employer provided coverage.
- **HNWIs (Local or Expats)** - High Net-Worth Individuals who expect rich benefits covered everywhere for truly global healthcare.

## Bupa Global products and services for businesses

**These primarily appeal to three segments; from businesses needing to support employees who relocate, to those who value keeping their key people in the best of health:**

- **Expatriate employees:** Relocating an employee is a large responsibility to any business. For peace of mind, businesses make sure they are protected with Bupa Global plans and the level of access to healthcare they are used to.
- **Business with employees that travel for work and require international healthcare over and above 'emergency' healthcare which may be covered by a travel insurance policy:** Employees are required to be extremely flexible when it comes to business travel. Bupa Global products benefit companies with globally mobile employees, who often move from country to country at short notice, and companies who have employees working in countries with poor or no quality local healthcare systems. Bupa products facilitate access to treatment within the country if unavailable locally, taking customers to the nearest suitable medical centre. Our products also offer complete freedom of choice from the most prestigious hospitals and clinics around the world, wherever employees are located.
- **Executive cover:** Every business has a few people whose absence would create a significant impact. Bupa Global provides the richness of healthcare cover needed to form part of a range of benefits that might be expected by key people. Our products are therefore important benefits that help companies to attract and retain key people.
- **Businesses wanting to provide inclusive health cover:** For those wishing to provide a range of health care benefits (including primary care, maternity etc.) to a wider number of employees rather than just execs
- **Businesses wanting to provide access to better healthcare abroad:** Groups within emerging markets where local healthcare is of a low standard and higher quality care can be received by travelling to another country

**In addition to the segments above, Bupa Global also targets several niche sectors, and has tailored propositions fitting the needs of businesses operating in the following sectors:**

- **Oil and gas industry:** a product designed to offer worldwide cover to Oil and Gas businesses with between 3 and 99 employees only. The product focuses on companies who want to cover their employees working overseas on oil rigs in the oil and gas industry. At least 80% of the employee population has to be actively based on an oil rig and/or taking part in exploration (not office based employees).
- **Maritime:** a product designed to offer worldwide cover to Shipping and Yachting businesses with between 3 and 99 employees only. The product focuses on companies who want to cover their crew working overseas on ships and yachts.
- **Mining and exploration:** a product designed to offer worldwide cover to mining and exploration businesses with between 3 and 99 employees only.
- **International schools:** a product designed specifically for the staff of recognised international schools.

## 1.1 Distribution Channels and Characteristics for IPMI Products

To help intermediaries understand the products offered by Bupa Global, the table below provides a list of products open to new business including the target segment (where applicable) and country region for sales. Please visit the Bupa Global Intermediary Hub on bupaglobal.com for the product guides and Insurance Product Information Documents (IPIDs) which provide more information about the key benefits, limitations and exclusions for each product.

For all IPMI products there is no upper age limit. Children and dependants can be covered at any age except for Small to Medium-Sized Enterprises where dependent children on a policy can be covered up to age 18 or age 21 if in full time education. All IPMI products can be sold by intermediaries via face-to-face and over the phone. Only selected individual products are available for quote online: this is dependent on the customer's country of residence. Business products are not available for purchase online.

All brokers must comply with the limitations and restrictions that are set out in their Terms of Business Agreement with Bupa Global. Each intermediary is responsible for complying with applicable local and international laws and regulations, ensuring that they are authorised in the countries in which they sell. Likewise, some markets in their entirety are excluded to Bupa Global due to local regulations and restrictions. Bupa Global pays commission to intermediaries which is included in the premium paid by the customer.

Should any additional fees be charged by intermediaries to a customer in connection with their Bupa Global product, the intermediary should carefully consider the impact this may have on the value of the Bupa product provided to the customer. Charging fees along with earning commission for the mere placement of an insurance contract, without appropriate disclosure to customers may constitute a conflict of interest and as such be in contravention of legal and regulatory requirements in some countries.

Sales criteria are based on information relating to the customer's usual country of residence or the location where the policyholder will spend most of their time.

None of Bupa Global's products can be sold into countries impacted by sanctions. This list of countries may change from time to time and at short notice, an up-to-date list can be obtained by contacting your Bupa Global Broker Account Manager.

### 1.1.2 Non-standard agreements

Non-standard agreements mean, any arrangement not described above.

**Examples of non-standard agreements are:**

- flexible benefits or voluntary employee-paid arrangements where an employer is not funding the insurance but promoting it or making it available to employees to self-fund, part fund, or fund for their dependants
- arrangements where a group of similar individuals or employers seek to use their collective buying power to negotiate a discount or special arrangement

These arrangements are subject to different processes, documentation and governance in order to comply with regulation. When these arrangements occur, please get in contact with your Account manager for additional information and advice.

## 1.2 IPMI products open to new business for individuals and families:

Product Name	Product Targeting	
	Country region for sales (where the product can be sold and/or the customers country of residence)	Excluded Countries / regions for sales
Bupa Global Health Plans (BGHP)	EEA, Channel Islands, Dubai, China, Hong Kong, and UK only	N/A
Bupa Worldwide Health Options (BWHO)	Globally Not UAE	Sanctioned countries excluded
International Health & Hospital Plan (IHHP)	Globally	Sanctioned countries excluded
Lifeline	Globally	Sanctioned countries excluded
International Swiss Medical (ISM)	Globally	Sanctioned countries excluded
Guernsey (individual)	Guernsey only	N/A
Explorer	Africa, India, Sri Lanka and Pakistan	Sanctioned countries excluded

## 1.3 IPMI products open to new business for small to medium-sized enterprises

Product Name	Product Targeting	
	Country region for sales (where the product can be sold)	Excluded Countries / regions for sales
Business Health Plans	UK, Dubai, Switzerland, Gibraltar, Hong Kong, Channel Islands	N/A
Company	Globally	Sanctioned countries excluded
Mining & Exploration	Globally	Sanctioned countries excluded
Oil & Gas	Globally	Sanctioned countries excluded
Maritime	Globally	Sanctioned countries excluded
Guernsey (SME)	Guernsey only	N/A
Vital Africa	Africa only	Sanctioned countries excluded
Explorer	Africa, India, Sri Lanka and Pakistan	Sanctioned countries excluded

## 1.4 Products closed to new business

Bupa Global also has a suite of products which are legacy offerings and closed to new business. For products closed to new business, the product may still be renewed by existing customers. The policy will be cancelled if a customer's country of residence is changed to a country that is outside of the area of cover.

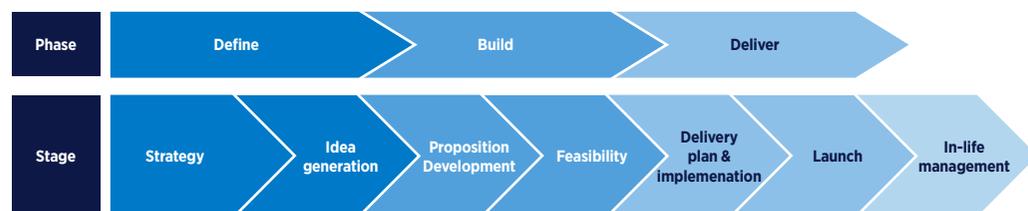
Should you require further detail on any of the products which are closed to new business and not listed above please contact your Bupa Global Account Manager.

## 2. Product Approval Process

### 2.1 Bupa Global's Process for New Product Development

Proposition lifecycle management is a core capability for Bupa Global, to effectively develop, market and manage products and propositions designed to meet the needs of a target market; this includes developing and designing new products and propositions. The process ensures Bupa Global products and propositions will be high quality, offer value for money, provide good customer outcomes, be accessible for customers and will meet regulatory requirements.

**This diagram shows the high level product or proposition process:**



The New Product Development (NPD) process is controlled through a governed gated sign off process ensuring that products are developed and reviewed on an ongoing basis to meet the needs of the target market customers. All key business functions are part of this governance process including but not limited to Legal, Compliance, Risk, and Medical Policy.

### 2.2 Bupa Global's Process for In-Life Product Management

The 'In-Life Product Management' (ILPM) framework is a core capability for Bupa Global, which enables us to effectively manage our existing portfolio of products. The ILPM framework ensures that the products are performing as expected, continue to meet the needs of the target market, provide value for money for customers and any customer outcome risks or issues are identified and promptly addressed.

**The ILPM framework covers a range of activities including:**

- Regular Product Performance Reviews: product level analysis assessing product performance, customer behaviour and outcomes and whether products continue to meet the needs of the target market customers. An overall product 'Fair Value Assessment' will also be made at least every 12 months; the outcome of which will be shared with distributors and any necessary action will be taken to address any concerns over the value that products provide to customers.
- Rules Reviews: an update to our products/product literature to ensure that our products remain compliant and significant changes are clearly communicated to customers.

## 3. Conflict of Interest

Bupa Global's Conflict of Interest Policy requires that we have an effective framework to identify, record, and manage conflicts of interest,

**This includes conflicts of interest arising between:**

- Bupa and its customers;
- firms within the Bupa Group;
- employees and customers interests;
- different customers

**Bupa Global's Conflicts of Interest Policy requires that we have procedures in place to identify and mitigate conflicts of interest; these include**

- procedures to prevent or control the exchange of information where staff are engaged in activity that presents a risk of a conflict of interest to customers or other third parties that Bupa has a commitment to;
- the segregation of duties of staff whose duties may put them at risk of conflicting with the interest of customers;
- restricted access to systems and documentation in the event of a potential conflict;
- a gifts and benefits policy which sets out the circumstances under which gifts and benefits can be accepted or granted and the steps to be taken when accepting or granting gifts and benefits

**Where Bupa identifies a conflict of interest that cannot be managed, customers will be informed prior to the conclusion of the contract of insurance. Such disclosure will include:**

- a description of the conflict;
- the general nature and sources of the conflict;
- an explanation of the risks to the consumer of the conflict;
- a statement that it has not been possible to manage the conflict of interest;
- sufficient detail to enable customers to make an informed choice.

Bupa Global reminds brokers and other intermediaries that the entity in direct contact with the end-customer has an obligation to declare any conflicts of interest they may have to the end-customer

## Other useful information

### Are there any countries in which Bupa Global does not sell?

Bupa Global is committed to complying with its legal and regulatory responsibilities in relation to economic and trade sanctions, in the issuance of policies and in the reimbursement of claims. Bupa Global does not issue policies or provide services to clients linked to Comprehensively Sanctioned Countries. Such activity is prohibited under the relevant rules and regulations, including sanctions regulations applicable to Bupa Global. Bupa Global is equally committed to the requirements of its banking partners even when those requirements seem to have a wider remit than prevailing regulatory requirements.

In complying with both the above requirements, we may not be able to reimburse claims where the treatment takes place in sanctioned countries. Additionally, we may not be able to provide coverage for people permanently residing in those countries.

Bupa Global will make every attempt to work with customers to understand whether they are affected and discuss any available options. Should you require further information or if you have any queries about the above, please contact your Bupa Global Account Manager.

### Where can Brokers obtain an up-to-date version of this document?

The most up to date version of this document is located on the Intermediary Hub or available by asking your Bupa Global Account Manager for a copy.

### Where can I find more information about Bupa Global products and services?

The Bupa Global Intermediary Hub contains lots more information about our products and services, and our Bupa Global Account Managers will also be able to help if you would like more information.

