

Annual Fair Value Assessments



Introduction

Bupa Insurance Limited (“BINS”) has undertaken Fair Value Assessments (FVAs) of its International Private Medical Insurance (“IPMI”) products, to ensure and demonstrate that our products continue to provide fair value to customers in the target market, and will do so for a reasonably foreseeable period; and to fulfil our regulatory obligations as a product manufacturer (‘PROD 4.2 Manufacture of Insurance Products’).

Our approach

The FVAs have considered the performance of our products against a wide range of metrics; including the benefits and service provided, alignment with target market, customers’ experience of using their product (eg claims or complaints), pricing, fees and charges, and how products are distributed.

Each metric is evaluated and scored against a defined set of tolerances, which when brought together, provide an overall evaluation of fair value. In some cases, reviews have been grouped where the products reviewed are intended to deliver equivalent outcomes.

We will continue to update these reviews annually on the dates shown below or as required.

The information provided is intended for Distributors use only and more detailed product information can be found in policy documentation and supporting guides and in the ‘Information for Distributors’ document.

Outcome

Following the Fair Value Assessments, BINS has concluded that (a) its IPMI products continue to provide fair value (and are expected to continue doing so for a reasonably foreseeable period); and (b) its products remain consistent with the needs of their defined target market.

BINS therefore believes that it is appropriate to continue to insure and distribute the products to their agreed Target Markets for the forthcoming 12 months; unless there are significant changes to the BINS target market, distribution strategy and / or product features and benefits.

Findings of these FVAs are summarised in the table below:

Product name	Product type	Customer group	Assessment date	Does the product continue to provide fair value?	Next review date
Bupa Worldwide Health Options (BWHO)	IPMI	Consumer	Jan-25	Yes	Jan-26
Lifeline	IPMI	Consumer	Jan-25	Yes	Jan-26
Bupa Global Health Plans (BGHP)	IPMI	Consumer	Jan-25	Yes	Jan-26
International Health and Hospital Plan (IHHP)	IPMI	Consumer	Jan-25	Yes	Jan-26
International Swiss Medical (ISM)	IPMI	Consumer	Jan-25	Yes	Jan-26
Business Health Plans (BHP)	IPMI	SME	Jan-25	Yes	Jan-26
Company	IPMI	SME	Jan-25	Yes	Jan-26
Business Explorer	IPMI	SME	Jan-25	Yes	Jan-26
Company Africa	IPMI	SME	Jan-25	Yes	Jan-26
Superior	IPMI	Consumer	May-24	Yes	May-25
First Choice	IPMI	SME	May-24	Yes	May-25
ECIS (SME)	IPMI	SME	Jan-25	Yes	Jan-26
Group 378	IPMI	SME	May-24	Yes	May-25
Oil & Gas	IPMI	SME	Jan-25	Yes	Jan-26
Mining & Exploration	IPMI	SME	Jan-25	Yes	Jan-26
Maritime	IPMI	SME	Jan-25	Yes	Jan-26
Individual Explorer	IPMI	Consumer	Jan-25	Yes	Jan-26

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