



APRA

Notification of change of registration status

Instructions for related information

To be read in conjunction with Part 2 Division 3 of the *Private Health Insurance (Prudential Supervision) Act 2015*

Related forms - Notification of change of registration status

APRA strongly encourages private health insurers to liaise with APRA before submitting the Notification of change of registration status form.

The insurer must provide the following information, documents or statements with its Notification of change of registration status form:

- (a) The Reason for Change Statement and Financial Impact Statement adopted by the Board approving the change of status, which detail all of the following:
 - the reason for the change of status;
 - which of the insurer's fund/s will be impacted by the change;
 - the financial impact of the change on the insurer and the health benefits fund/s conducted by the insurer;
 - how capital levels will be impacted by the change;
 - the projected change to the management and administrative expenses of the fund;
 - where relevant, the dividend policy for the first three (3) years; and
 - demonstration that the fund will be able to continue to comply with the financial obligations required under the *Private Health Insurance (Prudential Supervision) Act 2015*.
- (b) A copy of the Policy Holder Impact Statement or a similar document, advising policy holders of how the change of registration status will impact policies and entitlements.
- (c) A copy of any relevant application lodged to with the Department of Health, Disability and Ageing detailing any proposed changes to the insurer's Rules.
- (d) Details of any changes to the insurer's constitution resulting from the change of status.
- (e) A statement by the Appointed Actuary¹ relating to the proposed registration change. This statement should explain the impact statement and financial projections and that they are reasonable. The statement is to include what effect the change of registration is likely to have on the premiums for, and benefits under, each policy group.

1. As defined in the *Private Health Insurance (Prudential Supervision) Act 2015*.