



General Manager
Policy Development
Australian Prudential Regulation Authority (APRA)
Insurance.Policy@apra.gov.au

33 Exhibition Street
Melbourne VIC 3000

bupa.com.au

20/02/2018

To Whom It May Concern:

Re: Discussion paper – Governance, fit and proper, audit and disclosure requirements for private health insurance

Bupa HI Pty Ltd (**Bupa**) welcomes the ongoing review, improvement and enhancement of prudential requirements applying to the Private Health Insurance industry and the opportunity to comment on changes proposed under APRA's Discussion Paper on the subject, *Governance, fit and proper, audit and disclosure requirements for private health insurance* (**Discussion Paper**).

Bupa's Position

Bupa has thoroughly reviewed the changes proposed in the Discussion Paper and relevant Prudential Standards (**Draft Standards**).

Given the previously announced position of APRA in relation to the evolution of the Private Health Insurance industry, Bupa has already commenced working towards introduction of changes that reflect many of the proposals contained in the Discussion Paper and the relevant Prudential Standards.

Given this, Bupa would like to confirm its support for the expansion of CPS 510 and 520 in the manner detailed in the Draft Standards and the Discussion Paper. Together with this, while not previously considered in this context, Bupa is also supportive of the introduction of the new HPS 310.

Further, while Bupa has met and will continue to meet its obligations under HPS 350, Bupa supports the proposed removal of this standard. Bupa are of the view that while the obligations contained in HPS 350 may have previously served a material prudential purpose, we consider that the majority of the requirements either are repeating obligations contained elsewhere, or in the case of notifications relating to terminations of Complying Health Insurance Products, do not serve a true prudential purpose.

Overall

Bupa confirms that it does not have any suggested changes to the Draft Standards and supports the removal of HPS 350. Bupa believes that these changes will be positive for the Private Health Insurance industry.

Bupa look forward to consideration of the next batch of proposed prudential changes applying to the Private Health Insurance industry.

[Aged Care](#) • [Health Insurance](#) • [Dental](#) • [Optical](#) • [Hearing](#) • [GP](#) • [Medical Visa Services](#) • [Telehealth](#) • [Pet & Travel Insurance](#)



Bupa would be happy to meet to discuss, if required. To this end, please contact either of the writers:
Ms Lorna Stewart (03) 9937 4727; Dr Dwayne Crombie Managing Director.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Lorna Stewart", with a large, sweeping flourish extending to the right.

Ms. Lorna Stewart
Chief Risk Officer,

A handwritten signature in blue ink, appearing to read "Dwayne Crombie", with a large, looping flourish.

Dr Dwayne Crombie
Managing Director