

FAQs for H-IHSM Australia team members: Transition from current medical plan

When does my current Bupa medical insurance end?

Your current health insurance plan will be terminated as of February 28, 2023.

Do I have to cancel my Bupa medical insurance?

No, you do not need to take action to cancel the insurance. The cancellation of your existing Bupa Australia membership will be done automatically at a group level. As part of your membership cancellation, you will receive a transfer certificate from Bupa within 14 days of the cancellation.

What is a transfer certificate?

The transfer certificate outlines details of your previous coverage, including the type of cover you had and your claims history. If you enroll in new medical coverage, we recommend you share the transfer certificate with the insurer (see below).

Will I re-serve waiting periods if I enroll in new health insurance?

No, you won't have to re-serve waiting periods for any treatments you've been previously covered for, as long as:

- Your transfer certificate shows that the same services and limits are offered on equivalent terms under your new private health insurance cover; and,
- You transfer within 60 days of leaving your current health fund.

Your current level of cover with Bupa Australia is at a high level. Therefore, it would be unlikely that you will need to serve any waiting periods on a new health plan or insurer. However, we recommend you provide any new fund with a copy of your Bupa Australia transfer certificate to confirm this.

Do I have to pay taxes on my annual health allowance?

Yes. The private health insurance allowance is subject to taxation at your prevailing marginal tax rate. We will withhold tax from payment of the allowance. You will also be paid superannuation contributions on the value of the allowance.