



Notification of the establishment of a health benefits fund

Supporting documentation requirements

Form newhbf002

To be read in conjunction with Division 134 of the
Private Health Insurance Act 2007

Related forms

appreg001 – Notification of the establishment of a health benefits fund

- a) A summary of any changes to the insurer's rules applicable to this fund
- b) An insurer must submit to the Council a business plan (the Business Plan) for the health benefits fund covering the period of the first 36 months of operation
 - (i) a statement of the liabilities to become treated as incurred for the purposes of the fund and the assets of the fund
 - (ii) a budget statement for the fund for each month of the period of the Business Plan, setting out in detail:
 - The projected income and expenditure for the fund
 - The projected assets and liabilities at the end of each month
 - The projected solvency and capital adequacy position of the fund at the end of each month
 - (iii) the ratio that the projected amount of the management and administrative expenses in respect of the conduct of the fund bears to the estimated amount of premiums paid to that fund
 - (iv) the marketing plan detailing strategies and costs associated with the establishment and growth of the fund
 - (v) the estimated number of policy holders to the health benefits fund of the organisation at the end of each month
 - (vi) detail of the contractual procedures and arrangements with hospital, medical and other service providers
 - (vii) particulars of the tables or classes of benefits provided by the organisation and the contributions for, and the amount of, those benefits (by State/Territory where the fund intends to operate)
 - (viii) where the organisation is a For profit company, the proposed dividend policy
- c) A statement that the rules providing for the establishment of the tables or classes of benefits, and eligibility to join those tables or classes referred to in b)vii) are consistent with the *Private Health Insurance Act 2007*
- d) A statement that the dominant purpose of the fund relates to the health insurance business
- e) A statement, signed by the proposed Appointed Actuary, stating, in respect of the health benefits fund, that, having regard to the projected number of policy holders to the fund referred to in paragraph b)v), the particulars of the tables referred to at b)vii) and the marketing plan referred to at b)iv), the estimates set out or shown in relation to paragraphs b)i), b)ii) and b)iii) are reasonable and consistent