



2015

annual report



medihelp
medical scheme



contents

- 2** Performance at a glance
- 4** Message by the Chairman of the Board of Trustees
- 8** Overview by the Principal Officer
- 21** Report of the Board of Trustees*
- 40** Statement of responsibility by the Board of Trustees*
- 41** Statement of Corporate Governance by the Board of Trustees*
- 43** Corporate governance report
- 54** Statement of financial position at 31 December 2015*
- 56** Statement of comprehensive income for the year ended 31 December 2015*
- 58** Statement of changes in funds and reserves for the year ended 31 December 2015*
- 60** Trustees' remuneration*
- 62** Agenda for the Annual General Meeting

* References to notes and pages contained in the extracts of the Financial Statements relate to notes and pages of the audited Financial Statements for the year ended 31 December 2015. A full set of the 2015 audited Financial Statements is available for inspection at the Scheme's offices.

profile

AA- rating for our claims-paying ability (Global Credit Rating)

1 of the top 5 largest open medical schemes in the industry

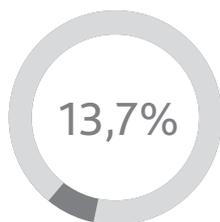
37 average age of beneficiaries



91 947 members



198 516 beneficiaries

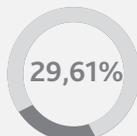


Pensioner ratio (beneficiaries > 65)

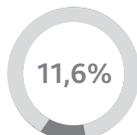
Dimension Prime range growth options:

- Dependant ratio: 2,4
- Pensioner ratio: 9,03%
- Average age of beneficiaries: 33,25

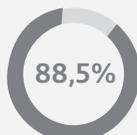
financials



Healthy solvency level



Non-healthcare expenses as a percentage of risk contributions



Claims ratio shows **4,6%** decrease

R12 492

Accumulated funds per member

service delivery

2 624 088 claims were processed

92% of claims submitted electronically

R3 316 364 934

net claims incurred



607 169 phone calls answered by customer care centre – 56-second average waiting time

164 179

written enquiries answered in **3,04** days on average



Improved our service by **2,1 points** – South African Consumer Satisfaction Index (SAcsi) 2015

5 372

average hospital admissions per month

products

10 benefit options to suit every lifestyle and life stage



Larger families only pay for **2** children younger than 18 years on the Dimension Prime range

Increased access to network hospitals

92 Dimension Prime network hospitals

119 Necesses network hospitals

Product enhancements introduced for 2016

Unify - a 25% savings account to cover your day-to-day healthcare needs and comprehensive hospital cover in the hospital of your choice.

Necesses Student option - hospital cover, emergency cover, doctors' visits and specialist care at **only R396** per month.

engagement

949 857 website visits per year

5 offices nationally

28 220 social media followers

8 449 member app users



message by the chairman of the board of trustees

The Board of Trustees is committed to ensuring that members' interests are protected at all times, and that Medihelp remains true to its commitment to offer members the very best cover for private healthcare at the most competitive rates. We aim to secure the sustainability of the Scheme despite the challenges facing the industry, by employing effective risk management and finding business solutions in a highly regulated and competitive environment.

Medihelp has maintained its consistency in terms of financial performance for the year under review. There is no doubt that the medical schemes industry is feeling the effects of a struggling economy, and has in particular been affected by the high level of unemployment and the downturn in economic growth. Despite ongoing challenges facing the industry, which include persistent increases in healthcare costs, restrictive legislation and the increasing cost of funding prescribed minimum benefits, Medihelp has performed exceptionally well by achieving a surplus – testimony to the success of the strategy to enhance the sustainability of the Scheme despite the challenging market conditions.

The strategy followed for the 2015 product range entailed the responsible decision to align Medihelp's product subscriptions with the benefit richness of the products and the profile of its member base. This resulted in the increased solvency of the Scheme, allowing Medihelp to introduce single-digit increases for the 2016 product range. Innovative product engineering and an absolute commitment to a competitive market offering included the introduction of a revamped Unify benefit option, which was adapted from a regionally-based network option to a savings option with hospital and trauma cover, and maintaining the price differential between the standard Dimension Prime options and their efficiency discounted network alternatives of between 20% and 22%.

Governance and risk management

The role of medical schemes' boards of trustees has been one of the focus areas of the Council for Medical Schemes (CMS). In this regard, Medihelp's Board of Trustees bears the responsibility and fiduciary duty to act in good faith in the best interests of the Scheme and to strategically guide the Scheme. Enhancing the governance of the Scheme is of key importance to the Board, as is risk management: For this reason, the Board has proposed that the Risk Management Committee should be incorporated as part of the Audit Committee, as these functions are closely aligned. The expertise of PricewaterhouseCoopers has also been engaged to facilitate this process.

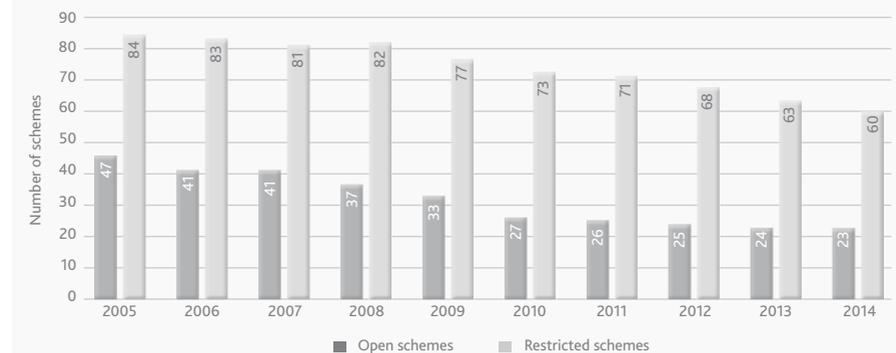
Certain key issues facing the industry and Medihelp in particular

It is clear that the issues facing the industry cannot be easily resolved, and with uncertainty regarding concerns such as the draft amendment of regulation 8 of the Medical Schemes Act and the ensuing debates on the requirement that medical schemes should fund prescribed minimum benefits in full, the situation remains in limbo. The Competition Commission's inquiry into private healthcare continues into 2016, providing medical schemes, administrators, healthcare professionals and members with the opportunity to openly debate the reasons for healthcare costs increasing above CPI. Medihelp provided input in the form of comprehensive data to the Competition Commission, and the many issues raised and deliberated will in all probability not offer immediate solutions, but will only be introduced in the years to come.

The National Health Insurance (NHI) plan, which will be implemented in phases, will require additional funding and it may take up to 14 years until it is fully operational, given the state of government facilities and their current inability to cater for the millions of uncovered lives. At present, only 17% of the population are able to afford medical scheme cover. The white paper for the NHI initially implied that the role of medical schemes would be diminished, as they would only be required to offer those services not covered by the NHI. The Minister of Health later publicly stated that the right of members to elect the cover they required would not be affected, and that medical schemes would continue to play a vital role in providing healthcare cover.

The medical schemes industry continues to diminish, and the CMS indicated in their 2014/2015 Annual Report that the number of medical schemes decreased from 87 in 2013 to 83 in 2014/2015, as smaller schemes opt to amalgamate with larger schemes to secure their future sustainability. This trend is illustrated in the following graph, with fewer open schemes continuing to compete for growth in the same target markets.

Number of schemes 2005 - 2014



Source: CMS Annual Report 2014/2015

The CMS has been conducting investigations into medical schemes to evaluate the state of their governance as well as possible conflicts of interest or contraventions of the Medical Schemes Act. Medihelp has also been investigated during the period under review, and has responded to the results of the investigation – many of the issues raised in the CMS’s investigation are yet to be resolved, including the transaction to change the business model of the Scheme. I am convinced that the strict governance employed by Medihelp and its administrator will prevail; in the meantime, we are continuing with the customary high business standards of Medihelp with the firm resolve to act in the best interests of members and the future health of the Scheme.

In December 2015, the CMS indicated that they would not be renewing the accreditation of Strata Healthcare Management, which has been administering Medihelp since 1 January 2014. The CMS’s decision was primarily based on issues relating to the transaction to dispose of the administrative component of the medical scheme as approved by Medihelp’s members in 2011 and by the CMS in 2013. Although all the required information had previously been provided to the CMS and their decision had been appealed, Medihelp and its administrator decided that it would be in the best interests of all members, employees and other stakeholders not to engage in lengthy legal recourse, but to implement a speedy solution instead.

More information regarding this decision and the CMS’s approval of the proposed approach to implement an alternative business model were not yet available at the time of this annual report’s publication.

A word of appreciation and the way forward

Without the firm support of our Board members who are committed to act in the best interests of members, as well as the resolute determination of the Principal Officer of Medihelp and employees of Strata Healthcare Management to serve the members of the Scheme and all stakeholders and to secure the long-term viability of the Scheme, the progress made and results achieved in 2015 and the current year would not have been possible.

We are fortunate to have strategic partnerships with advisers who grow our Scheme in the right target markets, as well as loyal members and healthcare practitioners who provide members with high quality private healthcare at the most cost-efficient rates.

I wish to extend my sincere thanks to all our stakeholders for supporting the Scheme in 2015, and I look forward to a year of possibilities in which we will take Medihelp forward on the strategy to continue increasing the Scheme’s sustainability and creating comfort for members in an uncertain economy.



Chris Klopper
Chairman of the Board of Trustees



overview by the principal officer

Where 2015 may rightfully be described as a challenging year across most industries, Medihelp's financial results are outstanding, with the Scheme's sound financial performance creating a foundation of trust and member security.

Medihelp achieved a net surplus and a sound solvency level while maintaining its position as one of the top five open medical schemes in the industry. The results of a turnaround strategy to improve the Scheme's financial performance are evident from the positive financial results realised. This is especially significant when considered against the background of the challenges facing the South African economy and the healthcare industry. With Medihelp's well performing and competitively priced product range which offers solid value for money, especially the growth options in the Dimension Prime range of options, the Scheme's financial health is stable and secure.

Sound financial results

Medihelp's product strategy for 2015 had the desired effect and the Scheme reported a marked improvement on the previous year's financial performance. Medihelp achieved a net surplus of R104 473 132 and a total comprehensive surplus for the year of R114 367 029 with accumulated funds per member of R12 492 (2014: R10 243) as at 31 December 2015. The Scheme's solvency level improved by 1,72% from 27,89% in 2014 to 29,61% of gross annual contribution income in 2015, which is significantly above the statutory requirement of 25%.

This has in turn enabled the Scheme to introduce competitive products at market-related subscriptions for its 2016 product range. Non-healthcare expenses as a percentage of risk contribution have also decreased by 0,76% to 11,6% (2014:12,3%).

Financial profile in numbers



Risk profile



Claims-payment efficiencies increased

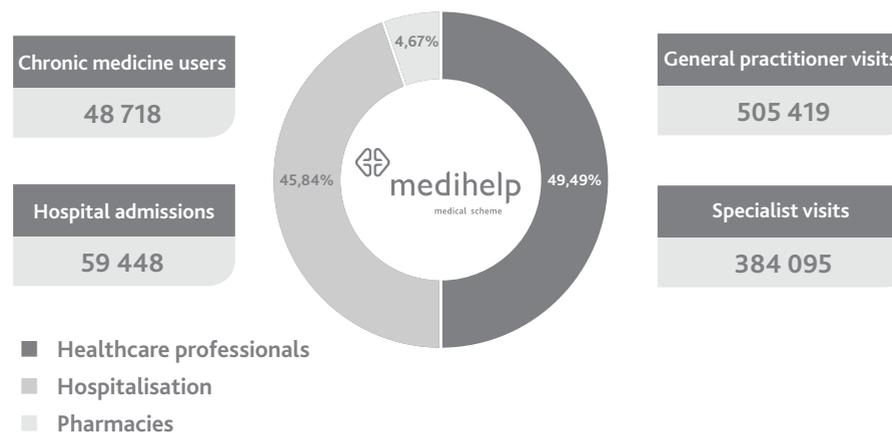
Members and healthcare providers have the assurance that Medihelp once again received the coveted AA- (minus) rating for its claims-paying ability from the international rating company, Global Credit Rating. During 2015, claims-payment processes were also streamlined and more cost-effective practices implemented, while increased efficiencies across the board also contributed to ensuring that turn-around times were well within contracted timelines.



Healthcare expenditure

The following graph indicates the percentage of healthcare expenditure across the various disciplines, with the highest expenditure being with regard to hospitalisation and specialists.

Medihelp claims incurred for 2015



Preventive care results

Increasing access to preventive care benefits has been of key importance to Medihelp and is part of our approach enabling members to detect and prevent illness. The following results were achieved in 2015:

Health assessment tests at DSPs	Standard immunisation for children < 7 years	Other vaccinations
<p>Dimension Prime range</p> <ul style="list-style-type: none"> Blood glucose Cholesterol BMI Blood pressure Administering of vaccines <p>1 441 @ R123 553</p>	<p>Dimension range and Medihelp Plus</p> <p>14 571 @ R5 703 250</p>	<p>All Medihelp options</p> <ul style="list-style-type: none"> Flu vaccine Tetanus vaccine HPV vaccine (Dimension range and Medihelp Plus) <p>15 087 @ R1 547 768</p>

Benefit enhancements introduced for 1 January 2015

Preventive care benefits were increased for the Dimension range and Medihelp Plus:

<p>Appointed DSPs for health assessment tests</p> <p>Cholesterol and blood glucose screening</p> <p>Mini health assessment</p> <p>DSPs provide utilisation reports with biometrical values</p>	<p>Pharmacy clinic fees at DSPs included in benefit</p> <p>Dis-Chem PHARMACIES</p> <p>CLICKS</p>	<p>HPV vaccine benefit for boys (10-26 years) introduced</p> 
--	--	--

Day-to-day benefits enhanced, particularly for the Dimension range and Medihelp Plus:

<p>Maximum benefit limits increased by 6,6% across all options</p>	<p>30-day post-hospital care benefit introduced</p> <ul style="list-style-type: none"> Physiotherapy Speech therapy Occupational therapy 	<p>Dimension Prime 3 pooled day-to-day benefit enhanced</p> <p>On average a 10% increase above CPI</p>	<p>Dimension Prime 3 cardio risk programme for > 60 years</p> <ul style="list-style-type: none"> Hypertension Diabetes Hyperlipidaemia
--	---	--	--

Hospital access increased:

<p>Increased access for efficiency-discounted Dimension Prime options</p> <p>2 hospitals & 8 day clinics added</p>	<p>Less out-of-pocket expenses</p> <p>Another 6 procedure-specific co-payments on hospital procedures removed</p>	<p>New separate benefits</p> <ul style="list-style-type: none"> CPAP apparatus (all options) Cornea implants (Dimension range and Medihelp Plus) 	<p>Increased benefits</p> <ul style="list-style-type: none"> Medihelp Plus: 148% benefit improvement for PET scans Medical appliances 130-160% benefit improvement (Dimension range and Medihelp Plus)
--	---	--	--

Other enhancements:

Enhancements introduced on 1 June 2015:

<p>Increased access for efficiency-discounted Dimension Prime options</p> <p>21 facilities added nationwide – 92 facilities available in total</p>	<p>Dimension Prime 1</p> <p>Added day-to-day benefits:</p> <p>2 GP visits per member </p> <p>4 GP visits per family </p>	<p>Necesse</p> <p>Student income category for full-time tertiary students</p> 	<p>MobileMeds</p> <p>Medicine ordering and delivery service</p> <p>1 957 orders placed for medicine delivery to address of choice</p> 
--	--	---	---

Networks extended to render quality, efficient services

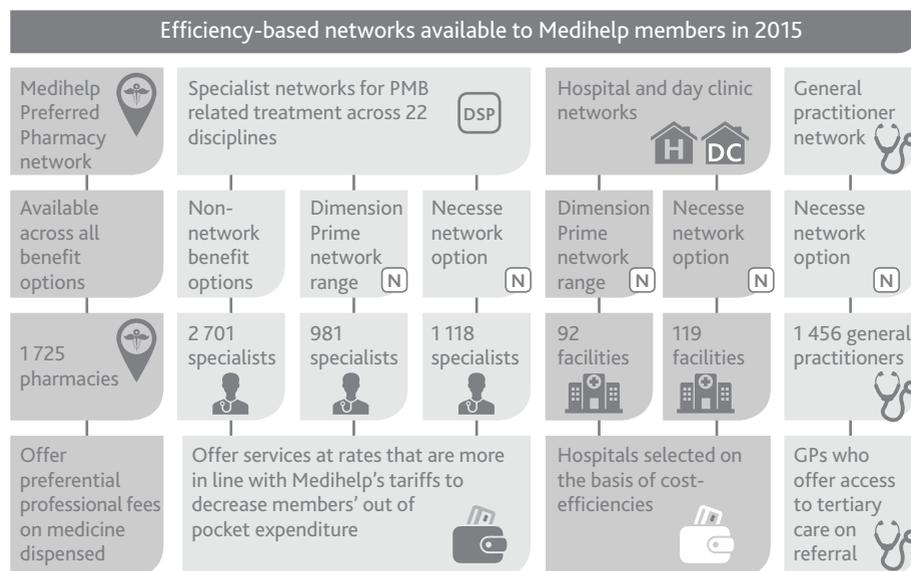
Without managing risks and ensuring that healthcare is rendered at appropriate facilities at the most cost-effective rates, subscriptions would escalate to such an extent that it would no longer be affordable to most.

Negotiating risk-sharing arrangements, per diem and global fees and establishing networks to render services at agreed-upon tariffs in appropriate facilities, are measures implemented by Medihelp to manage both risk and efficiency while at the same time decreasing members' expenses.

Three specialist networks primarily for the rendering of PMB related services across all options were introduced in 2014. These networks were expanded in 2015 to increase members' access to services. Specialists who charge tariffs that are more in line with Medihelp's tariff structures are nominated to form part of the networks, thereby contributing to the decrease in co-payments by members.



These networks were available to members in 2015:



The DBC back treatment programme

Medihelp members on the Medihelp Plus and Dimension Elite benefit options have access to the DBC back treatment programme which offers individualised programmes as an alternative to spinal surgery.

DBC back treatment programme results:

	2013	2014	2015
Saving	R2,7m	R9,9m	R6,2m
Number of new registrations for 2015	50	106	105
Number of patients who underwent surgery	5	3	6

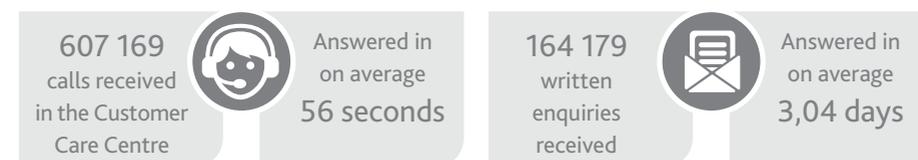
Service levels – one of only two schemes found to improve in 2015

In an April 2015 survey, the South African Consumer Satisfaction Index (SACSI) found that Medihelp showed an improvement of 2,1 points in its service level.

To enhance its service, Medihelp steered away from the conventional Customer Index Survey and employed the more current "Voice of the customer" (VOC) methodology in 2015 to capture the requirements and feedback directly from customers on multiple platforms. This research is more immediate and responsive to the changing requirements of customers, and the results allow Medihelp opportunities to create and reinforce positive experiences for the purpose of retaining existing customers and acquiring new clients.

Medihelp follows a client-centric approach, where all touchpoints with customers are seen as opportunities to render excellent service. In this respect, the personal and customer care service rendered by skilled consultants is a main focus area for the Scheme.

Client service

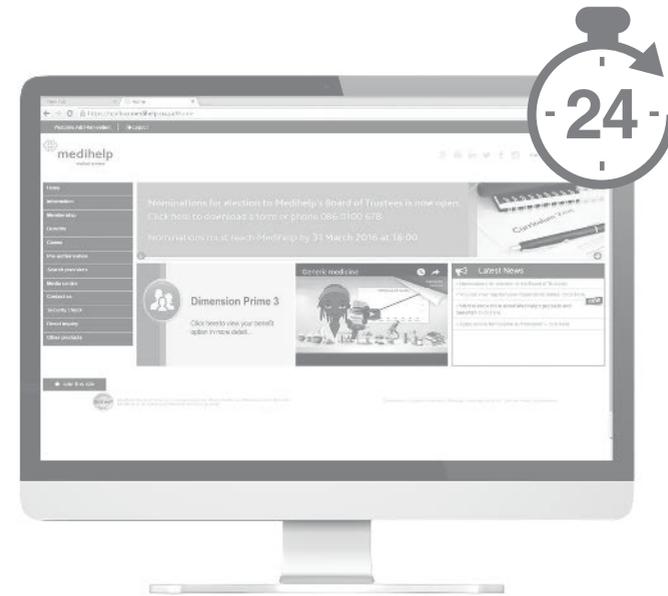


Electronic service platforms

Medihelp's electronic platforms assist members and healthcare practitioners with hospital authorisations, membership confirmation, benefit availability, network compliance and a host of other functions available on the Medihelp member application and on the dedicated secured sites for members, healthcare practitioners, advisers and corporate groups.



8 449
 **APP**
USERS
 Increased by
 48,44%
 in 2015

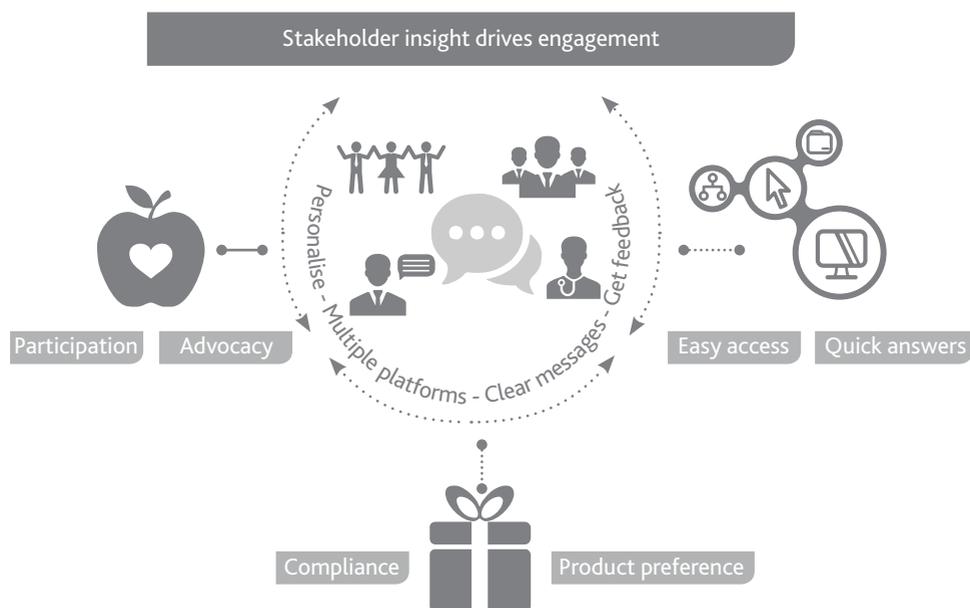


56% of members are registered
 on the member secured site
 949 857 website visits in 2015



Stakeholder engagement individualised on multiple platforms

Stakeholder engagement is a fundamental part of Medihelp's endeavour to respond to the input received from all those influenced by and influencing the Scheme, thereby developing individualised engagement opportunities for stakeholders on the platforms they prefer.



Medihelp values its relationships with its stakeholders, and our engagement strategy enables us to offer a value experience which is responsive to the needs of stakeholders. The engagement strategy strives to deliver clear, compelling, relevant and consistent messages that enable and inform stakeholders, while at the same time providing them access to the Scheme via various engagement platforms while facilitating interactive communication which provided valuable insights. During 2015, various opportunities were explored and interactive channels developed to enhance members', advisers' and healthcare practitioners' experience of Medihelp, through sharing information and obtaining their valuable input.

Members

 Members are at the heart of Medihelp's business, as the Scheme endeavours to provide sustainable medical cover to members who trust the Scheme to provide value in all life stages.

In 2015, Medihelp's member-centric approach included engagement sessions held during May in main centres countrywide to inform members and employer groups of the Scheme's performance, followed by newsletters and a video with

a link to submit input for discussion at the Annual General Meeting. The Annual General meeting also provided members with an opportunity to influence the future of the Scheme, and feedback on the AGM was provided in our wellness magazine, élan. Members talked to consultants in the Call Centre, visited the offices of Medihelp, engaged via the secured site, app and social media, and received communication on the Scheme's products, processes, sponsorship events and relevant information.

Employer groups



Employees are supported in obtaining affordable medical scheme cover, and Medihelp provides a suite of products that meet employees' diverse needs. Medihelp engaged with employer groups through wellness days and sponsorship opportunities to provide value to employees. A secured corporate website and regular newsletters provided contact personnel with information and the ability to conduct their business online.

Advisers



Advisers and intermediaries play a pivotal role in the success of the Scheme, providing potential and existing members with best advice regarding product choices.

The Scheme engaged with advisers through newsletters containing relevant information, tools that enable sales, and a one-stop support centre to assist them. An adviser toolbox, engagement sessions, product launches, focus groups and training were some of the vital components used in 2015 to strengthen our relationship with advisers.

Healthcare practitioners



Healthcare professionals look after the needs of members, and enter into network arrangements with the Scheme to render appropriate and cost-effective services to Medihelp members.

Mediums for engagement included meetings, representation on industry forums, attendance of conferences, streamlined secured site access for healthcare professionals to ease their administrative processes, and engagement via the Call Centre.

Employees



Medihelp relies on the client-centric approach of the employees of its administrator, whose expertise provides the best service to all stakeholders. Regular meetings, training, culture interventions, feedback via internal communication, as well as information sessions and forums were all platforms used for engagement with employees of the administrator.

Regulatory and industry bodies



Good governance and adherence to regulations are the foundation of the management of the Scheme, and industry regulators provide the mechanisms to protect the interests of members. The Scheme must balance its operations to remain viable within legislative constraints.

Participation in industry-related projects and programmes included supplying data and information, attendance of workshops, meetings and committees, as well as representation on industry forums. This formed the basis for engagement and collaboration with the industry in 2015.

Medihelp focuses on delivering an individualised engagement experience on a variety of online and offline platforms. The following illustrates the scope of our engagement in 2015:



Value-added products

The unique online wellness programme, HealthPrint, which is available free of charge to all Medihelp members, has attracted more than 7 258 beneficiaries since its inception in 2014. Various programmes are available to members to suit different life stages, and the value derived from participation in these programmes in terms of gifts, vouchers, discount at retail partners and free entries to Medihelp-sponsored events, has escalated to R1 591 509 in 2015.

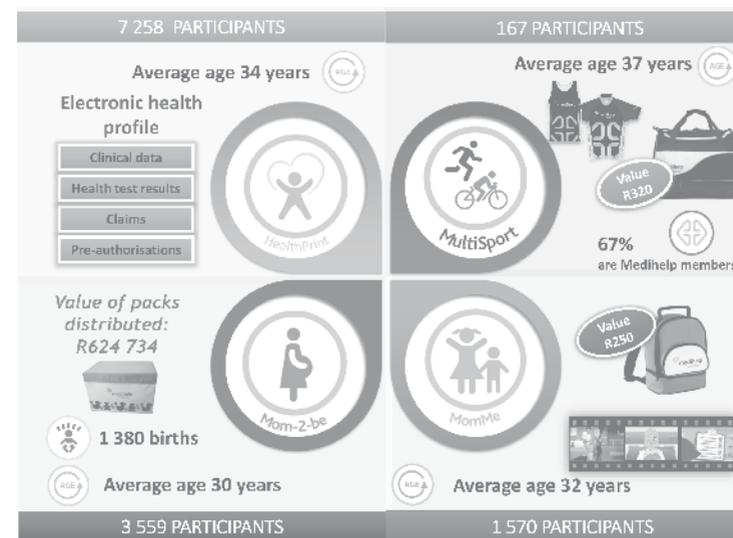
HealthPrint can be illustrated as follows:

The Medihelp MultiSport Club is an open sports club welcoming both members and non-members of Medihelp and was formed on 2 January 2015. The Club had a presence at 39 sports events during 2015. A total of 167 runners and cyclists joined the Club during the course of the year.



Expectant mothers can join the Mom-2-be programme, which supports them during their pregnancy and offers advice, gifts and discounts to help them make the most of their pregnancy. By the end of December 2015, a total of 3 559 beneficiaries were registered on the Mom-2-be programme.

Members with young children under the age of six years can register on the MomMe programme and receive useful tips and advice on how to raise their little ones. By the end of December 2015 there were 1 570 beneficiaries registered on the MomMe programme.





Promoting the Medihelp brand, while engaging communities

Sponsorships supporting the Medihelp approach to encouraging a healthy and active lifestyle have successfully promoted the Medihelp brand in 2015 – in addition to the Medihelp Sunrise Monster with its 8 214 participants, Medihelp was also a sponsor of the Color Run South Africa. HealthPrint members could enter the 11 Color Run events across the country for free and 1 741 Medihelp stakeholders attended these events in 2015. The Medihelp brand was exposed to 52 390 participants in 2015 as a result of this national sponsorship.

An institution on the calendar is the Medihelp Bike & Tekkie event held annually in Kuils River in aid of the Jan Kriel Institute for children with special educational needs, while the community was supported by contributing to Community Diabetes and Primary Health services, who train care workers to render assistance to those in need in the Winterveld area.

A final word

It is expected that the challenging economic, industry and regulatory climate will persist well into the next few years, but I firmly believe that we will again achieve sound results, given our dedication to perform according to Medihelp's chosen strategy for 2016. Backed by the Board of Trustees' expertise, a team of skilled and committed employees and the support of all our members, healthcare practitioners and partners, we will continue to deliver value and excellent service to our current and future members.

Heyn van Rooyen
Principal Officer



The Color Run
52 000 participants

report of the board of trustees

1. Description of the medical scheme

1.1 Terms of registration

Medihelp is a not-for-profit open medical scheme registered with reference number 1149 in terms of the Medical Schemes Act 131 of 1998 as amended.

1.2 Insurance contract options within Medihelp

The Scheme offered seven insurance contract options to employees of participating employers and members of the public during the period under review:

- Medihelp Plus
- Dimension Elite
- Dimension Prime 3
- Dimension Prime 2
- Dimension Prime 1
- Necesses
- Unify

The Scheme provides cover for types of services that are categorised under core benefits and day-to-day services, of which the levels of cover differ per insurance contract. Types of services that qualify for core benefits include hospitalisation, prosthesis components, private nursing, emergency evacuation, blood transfusion, renal dialysis, technologist services, oxygen and oncology. Types of services that qualify for day-to-day benefits include consultations at general practitioners and specialists, radiology, pathology, dental, physiotherapy and optical services, medical, surgical and orthopaedic appliances, non-chronic and chronic medicine and supplementary health services out of hospital.

1.3 Savings plan

Personal medical savings constitute trust monies and are managed on the members' behalf in terms of the Rules of Medihelp.

Members of the Dimension Prime 2 insurance contract pay an agreed sum of approximately 10% (2014: 22%) of their gross contributions into a savings plan to help pay the members' portion of healthcare costs, up to a prescribed threshold.

Members earn interest on the balance in their savings account at the end of each month which is based on the interest earned on the savings trust call account. No administration fee is charged by the Scheme.

The liability to members in respect of the savings plan is reflected as a financial liability in the Financial Statements, refundable in terms of regulation 10 of the Regulations under the Medical Schemes Act. Savings plan contributions are refundable when a member enrolls in another insurance contract or another medical scheme without a personal medical savings account, or does not enrol in another medical scheme. The accumulated unutilised personal medical savings account balance will be transferred to the member in terms of the Rules of Medihelp.

2. Management

2.1 Board of Trustees in office during the year under review (in alphabetical order)

Mr JC Klopper	Chairman	Re-elected by the members of the Board of Trustees as chairman on 18 June 2015
Adv PJ Louw		Elected by the members as a trustee on 18 June 2015
Ms EM Malan		Re-elected by the members as a trustee on 18 June 2015
Mr PM van Deventer		
Mr MJ Visser	Vice-chairman	Elected by the members of the Board of Trustees as vice-chairman on 18 June 2015
Dr HE Vosloo		
Mr PJ Vosloo		Term expired on 18 June 2015

A quorum was present for all meetings held during 2015.

The terms of office of Mr JC Klopper and Mr MJ Visser expire on 23 June 2016.

2.2 Principal Officer

Mr H van Rooyen	Appointed on 1 January 2014
-----------------	-----------------------------

2.3 Registered office address and postal address

410 Steve Biko Road	PO Box 26004
Arcadia	ARCADIA
Pretoria	0007
0083	

2.4 Medical scheme administrator during the year

Strata Healthcare Management

415 Steve Biko Road	PO Box 26042
Arcadia	ARCADIA
Pretoria	0007
0083	

The accreditation number as an administrator is 68 and as a managed care organisation is 78. The Council for Medical Schemes did not renew Strata Healthcare Management's accreditation as an administrator when it expired on 5 December 2015. The administration agreement with Strata Healthcare Management was terminated on 29 January 2016 with immediate effect. Medihelp continues to make payments to Strata Healthcare Management on a month-to-month basis while steps are being taken in conjunction with Strata Healthcare Management and the Council for Medical Schemes for Medihelp to be self-administered. Financial services provider number: 45722

2.5 Investment managers during the year

Medihelp invested funds with three investment managers during the 2015 financial year, namely Allan Gray Life, Foord Unit Trusts (RF) (Pty) Ltd and Prudential Investment Managers (South Africa) (Pty) Ltd.

Allan Gray Life Ltd
2nd Floor
Granger Bay Court
Beach Road
V&A Waterfront
Financial services provider number: 6663

PO Box 51318
V&A Waterfront
CAPE TOWN
8002

Foord Unit Trusts (RF) (Pty) Ltd
8 Forest Mews
Forest Drive
Pinelands
Financial services provider number: 578

PO Box 135
HOWARD PLACE
7450

Prudential Portfolio Managers Unit Trust Ltd
7th Floor
Protea Place
Dreyer Street
Claremont
Financial services provider number: 45199

PO Box 23167
CLAREMONT
7735

2.6 Auditors

PricewaterhouseCoopers Inc
2 Eglin Road
Sunninghill
2157

Private Bag X36
SUNNINGHILL
2157

2.7 Attorneys

MacRobert Inc
Cnr Justice Mahomed and Jan Shoba Streets
Brooklyn
Pretoria
0181

Private Bag X18
BROOKLYN SQUARE
0075

Gildenhuis Lessing Malatji Inc
GLMI House
Harlequins Office Park
164 Totius Street
Groenkloof
0027

PO Box 619
PRETORIA
0001

Dyason Attorneys
134 Muckleneuk Street West
Nieuw Muckleneuk
Pretoria
0181

Private Bag X15
BROOKLYN SQUARE
0075

Webber Wentzel
90 Rivonia Road
Sandton
Johannesburg
2196

PO Box 61771
Marshalltown
JOHANNESBURG
2107

3. Review of the accounting period's activities

3.1 Results of operations

The results of the year's activities are clearly set out in the Financial Statements and the Board of Trustees believes no further clarification is needed.

3.2 Funds and reserves

Movements in the members' funds and reserves are set out in the Statement of Changes in Funds and Reserves on page 15 of the Financial Statements. No unusual movements occurred during 2015 which require further explanation.

3.3 Outstanding claims

The basis of the calculation and the movement of the outstanding claims provision are set out in note 10 to the Financial Statements and are consistent with prior years.

3.4 Operational statistics per insurance contract

	For the year ended 31 December 2015							
	Medihelp Plus	Dimension Elite	Dimension Prime 3	Dimension Prime 2	Dimension Prime 1	Necesse	Unify	Total
Average number of members during the accounting period	4 394	15 190	30 849	16 568	16 500	10 675	141	94 317
Number of members at the end of the accounting period	4 237	14 800	30 432	15 992	16 440	10 009	37	91 947
Average number of beneficiaries during the accounting period	6 092	25 332	74 563	38 817	39 753	18 735	367	203 659
Number of beneficiaries at the end of the accounting period	5 837	24 492	73 522	37 392	39 724	17 458	91	198 516
Dependants per member at the end of the accounting period	0,38	0,65	1,42	1,34	1,42	0,74	1,46	1,16
Risk contributions per average beneficiary per month	5 324,99	2 839,62	1 527,28	1 054,18	904,73	1 230,59	882,43	1 563,97
Relevant healthcare expenditure as a percentage of risk contributions	85,4%	89,4%	90,4%	84,1%	86,4%	91,9%	51,9%	88,5%
Relevant healthcare expenditure per average beneficiary per month	4 548,06	2 537,60	1 379,92	887,02	782,07	1 130,41	458,34	1 383,43
Non-healthcare expenses as a percentage of risk contributions *	5,5%	8,0%	10,9%	16,0%	17,5%	17,4%	16,4%	11,6%
Non-healthcare expenses per average beneficiary per month	290,99	226,86	166,67	168,77	158,51	214,03	144,42	181,00
Average age of beneficiaries	59	54	34	32	33	37	29	37
Pensioner ratio (beneficiaries > 65)	45,5%	36,2%	9,7%	9,2%	7,8%	11,7%	4,4%	13,7%
Average accumulated funds per member at the end of the accounting period **	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12,492
Return on investments as a percentage of investments	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5,5%

	For the year ended 31 December 2014							
	Medihelp Plus	Dimension Elite	Dimension Prime 3	Dimension Prime 2	Dimension Prime 1	Necesse	Unify	Total
Average number of members during the accounting period	5 159	16 755	30 015	16 379	16 297	13 446	3 034	101 085
Number of members at the end of the accounting period	4 960	16 325	30 380	17 309	17 390	12 580	2 964	101 908
Average number of beneficiaries during the accounting period	7 293	28 783	73 110	38 372	38 974	24 007	9 836	220 375
Number of beneficiaries at the end of the accounting period	6 984	27 822	73 871	40 796	41 614	22 453	9 591	223 131
Dependants per member at the end of the accounting period	0,41	0,70	1,43	1,36	1,39	0,78	2,24	1,19
Risk contributions per average beneficiary per month	4 753,48	2 446,02	1 337,35	892,76	796,93	1 046,83	919,21	1 371,91
Relevant healthcare expenditure as a percentage of risk contributions**	85,6%	91,5%	91,7%	91,8%	91,9%	94,5%	84,7%	91,0%
Relevant healthcare expenditure per average beneficiary per month**	4 071,25	2 238,03	1 226,10	819,49	732,74	989,14	778,90	1 248,60
Non-healthcare expenses as a percentage of risk contributions (*) (**)	5,7%	8,4%	11,5%	18,4%	19,1%	18,9%	12,8%	12,3%
Non-healthcare expenses per average beneficiary per month (*) (**)	269,29	205,32	154,42	164,26	152,08	197,76	117,56	169,25
Average age of beneficiaries	58	52	34	31	32	35	26	36
Pensioner ratio (beneficiaries > 65)	42,9%	33,0%	8,9%	8,2%	7,0%	9,2%	2,1%	12,2%
Average accumulated funds per member at the end of the accounting period ***	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10 243
Return on investments as a percentage of investments	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7,1%

* Non-healthcare expenses include administration expenditure, managed care: management services, broker service fees and net impairment losses.

** The previous year's figures changed due to the reclassification of accredited and non-accredited managed healthcare services as required by Circular 56 of 2015 of the Council for Medical Schemes.

*** Accumulated funds are not apportioned per insurance contract.

3.5 Accumulated funds ratio

	2015 R	2014 R
Total members' funds per Statement of Financial Position	1 368 270 779	1 253 903 750
Less: Reserve for unrealised investment gains	(203 367 172)	(193 788 992)
Fair value adjustment at date of transition to IFRS for property, plant and equipment included in the accumulated funds	<u>(16 290 109)</u>	<u>(16 290 109)</u>
Accumulated funds per regulation 29 of the Regulations under the Medical Schemes Act	<u>1 148 613 498</u>	<u>1 043 824 649</u>
Gross contributions	<u>3 878 672 826</u>	<u>3 742 889 647</u>
Accumulated funds ratio calculated as the ratio of accumulated funds/gross annual contributions x 100	29,61%	27,89%
Minimum ratio required by regulation 29 of the Regulations under the Medical Schemes Act	25,00%	25,00%

3.6 Reporting in terms of International Financial Reporting Standards (IFRS)

The Board of Trustees applied all the applicable requirements of IFRS and the Medical Schemes Act to the Financial Statements.

4. Management of insurance risks

The primary insurance activity carried out by the Scheme assumes the cost of healthcare provision to members and their dependants that are directly subject to the health of the Scheme's members. As such, the Scheme is exposed to the uncertainty surrounding the timing and severity of claims under the contract.

The Scheme manages its insurance risk through benefit limits and sub-limits, approval procedures for transactions involving pricing guidelines, pre-authorisation and case management, service provider profiling, centralised management of risk transfer arrangements, as well as the monitoring of emerging issues. A team of forensic auditors investigates trends, service providers and members for possible fraudulent transactions on a continuous basis.

The Scheme uses several methods to assess and monitor insurance risk exposure both for individual and overall types of risks insured. These methods include internal risk measurement models, scenario analyses, managed healthcare protocols, reference pricing principles and managed care programmes. The results of model and scenario analyses are used for benefit design and pricing purposes. The theory of probability

is applied to the pricing and provisioning for a portfolio of insurance contracts. The principal risk is that the frequency and severity of claims will be greater than expected.

Insurance events are random by nature, and the actual number and size of events during any one year may vary from those estimated by using established statistical techniques. There are no changes to assumptions that are used to measure insurance assets and liabilities that have a material effect on the Financial Statements and there are no terms and conditions of insurance contracts that have a material effect on the amount, timing and uncertainty of the Scheme's cash flows.

The Board of Trustees makes use of a Strategic Risk Register to manage risks to which the Scheme is exposed.

4.1 Risk transfer arrangements

The Scheme does not make use of commercial reinsurance cover and carries all risks from accumulated funds. This decision was taken after an actuarial model was used to determine the need for reinsurance cover and it was found to be unnecessary in view of the size of the Scheme. Commercial reinsurance cover would have resulted in an unjustifiable net expense for the Scheme.

The Scheme was party to risk transfer agreements with the following service providers during the year under review: ER24, Denis, PPN and Enabledmed. Details regarding the nature, terms and conditions and results of these agreements are disclosed in note 17 to the Financial Statements.

4.2 Actuarial services

Medical schemes, like Medihelp, do not by definition have long-term liabilities to members, which is why the Board of Trustees is of the opinion that an actuarial valuation of the Scheme is not required. The role of actuaries at medical schemes is mainly to enhance risk management measures. The Scheme's third-party administrator contracted Insight Actuaries and Consultants (Pty) Ltd to perform the necessary actuarial functions during 2015.

Insight Actuaries and Consultants (Pty) Ltd was consulted regarding the determination of contribution and benefit levels. They also assisted in determining the assumptions used in the calculation of the outstanding claims provision, which are fully explained in the notes to the Financial Statements.

The Scheme uses actuarial valuations in determining its post-employment benefit liability in terms of the requirements of IAS 19, Post-Retirement Employee Benefits.

Insight Actuaries and Consultants (Pty) Ltd performed the valuation on the post-employment medical benefits. Simeka Consultants & Actuaries (Pty) Ltd performed the valuation on the pension benefits. Refer to note 9 to the Financial Statements for further information.

Insight Actuaries and Consultants (Pty) Ltd
Ground Floor Block Central J
Central Park
400 16th Road
Midrand
1682

Private Bag X17
HALFWAY HOUSE
1685

Simeka Consultants & Actuaries (Pty) Ltd
3rd Floor
Podium at Menlyn
43 Ingersol Road
Cnr Lois and Atterbury Road
Menlyn
0181
Financial services provider number: 13900

Private Bag X137
HALFWAY HOUSE
1685

5. Fidelity cover

The Scheme has adequate fidelity cover in place, as required by the Medical Schemes Act.

6. Investments in and loans to participating employers of members of the medical scheme and to other related parties

The Scheme holds investments in participating employers of medical scheme members (refer to paragraph 14.4 of the Board of Trustees' report for non-compliance disclosure).

The Scheme holds an investment in Curamed Holdings (Pty) Ltd, which forms part of a provider network that serves a number of members of the Scheme. Details are disclosed in the Related Party note 28 to the Financial Statements.

7. Related party transactions

Related party transactions are disclosed in note 28 to the Financial Statements.

Trustee remuneration is disclosed in note 35 to the Financial Statements.

8. Audit Committee

An Audit Committee was established in accordance with the provisions of the Medical Schemes Act and is mandated by the Board of Trustees by means of the Audit Committee Charter which regulates its membership, authority and duties.

The committee consists of five members, two of whom are members of the Board of Trustees. No employee of the Scheme or its third-party administrator formed part of the committee. The committee met on three occasions during the course of the year. The meetings were also attended by the Principal Officer, external audit as well as relevant senior management and internal audit of the third-party administrator who have a standing invitation to attend these meetings:

11 February 2015
16 April 2015
19 August 2015

The meetings were attended by all members of the committee.

The committee reported to the Board of Trustees that:

- It has carried out its duties in terms of the Medical Schemes Act and the Board of Trustees' written and approved Audit Committee Charter.
- The external auditors have confirmed their independence.
- The committee has assessed the external auditors and has recommended to the Board their reappointment.
- A self-evaluation of the Audit Committee was performed.
- It has carried out oversight of the risk and governance processes adopted and implemented by the Board of Trustees and management.
- The committee is satisfied that based on feedback provided by management and the internal auditors of the third-party administrator, the internal controls are adequate and effective.
- A review of the qualifications and experience of the finance personnel was performed. The Audit Committee is satisfied that the finance personnel consist of suitably qualified and industry experienced staff.
- The committee is satisfied that the policies and procedures implemented by

management were sufficient to ensure that the accounting and information systems and related controls are adequate, effective and comply with the requirements of the Council for Medical Schemes.

- The committee evaluated the work done by the external auditors and reviewed the Scheme's Financial Statements, including the accounting policies, and obtained assurance from the external auditors on the fair presentation of the Financial Statements in all material respects. The committee recommended that the Scheme's Financial Statements be approved by the Board of Trustees.

At year-end the committee comprised Mr JFJ Scheepers (chairman), Mr MJ Brown, Ms JCE du Toit, Mr PM van Deventer and Mr MJ Visser.

9. Investment Committee

An Investment Committee was established and is mandated by the Board of Trustees by means of written terms of reference to its membership, authority and duties. This committee consists of four members who are members of the Board of Trustees. No employee of the Scheme or its third-party administrator formed part of the committee. The committee met on four occasions during the year:

11 February 2015
16 April 2015
20 May 2015
11 November 2015

The meetings were attended by all members of the committee.

The purpose of the Investment Committee is to assist the Board of Trustees in fulfilling its responsibilities by ensuring that the relevant laws and regulations relating to the investment of excess funds are adhered to and to review the investment policy and Investment Committee Charter for approval by the Board of Trustees. The committee also provides an enabling environment for the proper administration of Medihelp's investments.

The Investment Committee discharged its responsibilities during 2015 as follows:

- The Medihelp Investment Policy was drafted and recommended for approval by the Board of Trustees.
- Based on a review of the liquidity and claims-paying ability of the Scheme, the Investment Committee recommended that an additional R300 million be invested in long-term investments. Various asset managers presented their long-term investment options to the Scheme. The cost and historical performance of the suggested funds were considered with the compliance requirements in

Annexure B to the Medical Schemes Act, before approval was recommended to the Board of Trustees. Refer to note 5 to the Financial Statements for disclosure on the new investments.

- The performance of all investments (short- and long-term) was evaluated by reviewing and discussing reports submitted and presented to the committee at its meetings.
- The Medihelp Investment Policy and Investment Committee Charter were reviewed and changes were recommended for approval by the Board of Trustees.

The Scheme's investment objective is to maximise the return on its investments on a long-term basis at minimal risk. The investment strategy takes into consideration constraints imposed by legislation as well as those imposed by the Board of Trustees.

The mandate given by the Board of Trustees to the Investment Committee is to invest surplus funds in accordance with risk-minimising measures at institutions offering the highest possible returns. The Scheme invests in fixed deposits (short-term investments averaging 90 days) for purposes of cash flow planning related to pre-determined claims payment dates.

The Scheme held a number of long-term investments during the 2015 financial year (refer to notes 3 and 5 to the Financial Statements).

At year-end the committee comprised Mr PM van Deventer (chairman), Mr JC Klopper, Ms EM Malan and Mr MJ Visser.

10. Rule Committee

A Rule Committee was established and is mandated by the Board of Trustees by means of written terms of reference to its membership, authority and duties. This committee consists of three members who are members of the Board of Trustees and possess in-depth knowledge of the Scheme's philosophy with regard to the Rules, the history of the Rules and the Scheme's operational processes and activities. No employee of the Scheme or its third-party administrator formed part of the committee. Due to the implications of the Rules on the functioning of the Scheme and the liabilities that the Scheme can incur in this regard, the Rule Committee may co-opt persons with legal, financial and other expertise. The committee met once during the year, on 15 April 2015.

The meeting was attended by all members of the committee.

The committee's function is to make recommendations on rule amendments to the Board of Trustees, in order to support the Board in its responsibility to ensure that:

- The Rules of Medihelp comply with all legal and regulatory directives; and
- The Rules create an enabling environment for the proper administration of the affairs of Medihelp.

At year-end the committee comprised Ms EM Malan (chairman), Mr PM van Deventer and Dr HE Vosloo.

11. Nominations Committee

The Nominations Committee was established and mandated by the Board of Trustees with written conditions regarding its membership, rights and responsibilities. This committee consists of two members who are members of the Board of Trustees. No employee of the Scheme or its third-party administrator formed part of the committee. The committee met on two occasions during the course of the year:

4 February 2015
15 April 2015

These meetings were attended by all members of the committee.

The Nominations Committee discharged its responsibilities for the year under review as follows:

- Ensured the establishment of a formal process for the nomination of trustees in terms of the registered Rules of the Scheme.
- Recommended the nomination of accepted candidates to the Board of Trustees for approval.

At year-end the committee comprised Mr JC Klopper (chairman) and Dr HE Vosloo.

12. Claim against National Treasury

The National Treasury paid subsidies on behalf of state pensioners to Medihelp as their contribution or part thereof. During the past few years, National Treasury unilaterally deducted from the monthly subsidy payments of other members, amounts for past subsidies paid in respect of pensioners who did not, in terms of the rules of National Treasury, qualify for subsidy any more. However, these pensioners enjoyed membership of Medihelp. Medihelp issued summons against National Treasury for the repayment of the amount that was illegally deducted, but the court did not find in favour of Medihelp.

The Scheme has appealed against the judgement and the litigation proceedings will therefore continue. Refer to the contingent asset disclosure in note 30 to the Financial Statements.

13. Board of Trustees and committee meeting attendance and remuneration

The following schedule sets out the attendance at meetings of the Board of Trustees and attendance by members of committees of the Board of Trustees. Trustee remuneration is disclosed in note 35 to the Financial Statements.

Trustee/committee member	Scheduled Board meetings	Special Board meetings	Audit Committee meetings	Investment Committee meetings	Rule Committee meetings	Nominations Committee meetings
Number of meetings for the year	7	2	3	4	1	2
Trustees						
JC Klopper	7	2		4		2
PJ Louw*	3					
EM Malan	7	2		1	1	
PM van Deventer	7	2	1	4	1	
MJ Visser	7	2	3	4		
HE Vosloo	7	2			1	2
PJ Vosloo**	3	1	2	3		
Independent members						
MJ Brown			3			
C du Toit			3			
JFJ Scheepers			3			

* Adv PJ Louw was elected to the Board of Trustees on 18 June 2015 and therefore only attended meetings held after this date.

** Mr PJ Vosloo's term on the Board of Trustees expired on 18 June 2015 and he therefore only attended committee meetings up to this date.

14. Non-compliance with the Medical Schemes Act

14.1 Aggregate fair value of investments not according to regulation 30(1) and Annexure B of the Medical Schemes Act

In terms of regulation 30(1) and Annexure B of the Medical Schemes Act, the maximum percentage of aggregate fair value of liabilities for investments in unlisted shares is 2,5%. Due to the substantial increase in the fair value of Curamed Holdings (Pty) Ltd the Scheme exceeds this limitation, but the cost of the investment still falls within the 2,5% requirement. However, the Scheme's Board of Trustees classified this as a long-term strategic asset that will not be sold in the short term. The Scheme applied to the Council for Medical Schemes for exemption in terms of regulation 30(8) which was granted until 31 December 2017.

14.2 Contribution income not received after three days of becoming due

In terms of section 26(7) of the Medical Schemes Act all subscriptions or contributions must be paid directly to a medical scheme not later than three days after payment thereof becoming due. In this regard, rule 18(10) of the Rules of the Scheme stipulates that the Board of Trustees must take all reasonable steps to ensure that contributions are paid timeously to the Scheme in accordance with the Act and the Rules. In order to give effect to this stipulation, rule 11(6) determines the manner in which arrear subscriptions are dealt with. However, with regard to the application of section 26(7) of the Medical Schemes Act, it is important to note that the Scheme has no control over the timely payment of subscription to the Scheme. This issue was raised with the Registrar of Medical Schemes and the Scheme has received written confirmation from the Council for Medical Schemes that the legal obligation lies with the member/ employer to pay subscription within the prescribed period.

14.3 Financial soundness of insurance contracts

In terms of section 33(2) of the Medical Schemes Act each insurance contract must be self-supporting in terms of membership and financial performance and must be financially sound. The Dimension Prime 3, Dimension Prime 1 and Necesses insurance contracts operated at a deficit for the year ended 31 December 2015. A decision was taken by the Board of Trustees to budget for a deficit per beneficiary for the Dimension Prime 3, Dimension Prime 1 and Necesses insurance contracts. Although the actual results indicate a deficit, the deficit per beneficiary is less than budgeted. The insurance contracts are monitored on a monthly basis and corrected annually in the benefit budget.

14.4 Investments in the business of or granting of loans to an administrator

In terms of section 35(8)(c) of the Medical Schemes Act a medical scheme shall not invest any of its assets in the business of or grant loans to any administrator. The Scheme held an investment in MMI Holdings Limited through its investment portfolio in the Allan Gray Life Limited Domestic Balanced Portfolio. The Scheme applied to the Council for Medical Schemes for exemption in terms of section 35(8)(c) which was granted until 31 December 2016.

Section 35(8)(a) states that a medical scheme shall not invest any of its assets in the business of or grant loans to an employer who participates in the medical scheme. The Scheme held investments in various employer groups via its collective investment schemes. In the Board of Trustees' view, these investments do not pose a risk to the Scheme. The Scheme applied to the Council for Medical Schemes for exemption in terms of section 35(8)(c) in August 2015 and was awaiting their response as at 31 December 2015. Exemption was subsequently granted on 4 March 2016 for a further 12-month period until 3 March 2017.

14.5 Commission paid out on contributions not received

In terms of section 28(5) of the Medical Schemes Act payment by a medical scheme to a broker in terms of sub-regulation (2) shall be made on a monthly basis and upon receipt by the scheme of the relevant monthly contribution in respect of that member. Medihelp currently pays commission when the rate charge run occurs and therefore pays out commission before contributions are received. "Claw backs" on broker commission paid without having received the contributions have been calculated from June 2015 for members who terminated their membership of the Scheme. Control measures for "claw backs" will be enhanced by delaying broker commission payment runs by 10 days.

14.6 Broker services and commission

In terms of sections 65(5) and (6) of the Medical Schemes Act a medical scheme may not directly or indirectly compensate a broker in other terms as set out in the Act. During the year payments relating to new broker sourcing fees were made to Moputso Consulting (Pty) Ltd. The contract was cancelled on 31 August 2015.

14.7 Agreement with non-accredited administrator

In terms of section 58(1) of the Medical Schemes Act, no person shall administer a medical scheme as an intermediary unless the Council has, in a particular case or in general, granted accreditation to such a person. The accreditation of Strata Healthcare Management was not renewed after the expiry date of 5 December 2015. The Scheme terminated the administration agreement on 29 January 2016 with immediate effect. The Scheme therefore contravened section 58(1) of the Medical Schemes Act, by having an agreement in place with an unaccredited administrator. Medihelp continues to make payments to Strata Healthcare Management on a month-to-month basis while steps are being taken in conjunction with Strata Healthcare Management and the Council for Medical Schemes for Medihelp to be self-administered.



JC Klopper
Chairman

21 April 2016



MJ Visser
Vice-chairman



statement of responsibility by the board of trustees

The trustees are ultimately responsible for the preparation, integrity and fair presentation of the Financial Statements of the Scheme. The Financial Statements presented on pages 13 to 57 have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Medical Schemes Act as amended and include amounts based on judgements and estimates made by management.

The trustees consider that in preparing the Financial Statements the most appropriate accounting policies were implemented, consistently applied and supported by reasonable judgements and estimates, and that all IFRS requirements considered to be applicable have been followed.

The trustees are ultimately responsible for ensuring that accounting records are kept. These records should disclose with reasonable accuracy the financial position of the Scheme. The Scheme operated in an established controlled environment, which is properly documented and regularly reviewed.

The going-concern basis has been adopted in preparing the Financial Statements. Based on forecasts and available cash resources, the trustees have no reason to believe that the Scheme will not be a going concern in the foreseeable future.

The Scheme's external auditors, PricewaterhouseCoopers Incorporated, audited the Financial Statements. The audit report is presented on pages 11 to 12.

The Financial Statements were approved by the Board of Trustees on 21 April 2016 and are signed on their behalf by:

JC Kloppe
Chairman

MJ Visser
Vice-chairman

H van Rooyen
Principal Officer



statement of corporate governance by the board of trustees

The Board of Trustees is committed to the principles and practice of fairness, openness, integrity and accountability in all dealings with its stakeholders. The Medihelp Board of Trustees Charter, which includes the requirement that each trustee sign an Undertaking in terms of the Medihelp Code of Conduct, has been adhered to. The trustees are also committed to the principles of the Code of Corporate Practices and Conduct as set out in the King Report on Governance (King III).

Board of Trustees

The trustees meet regularly and monitor the performance of the Scheme. They address a range of key issues and ensure that discussions on items of policy, strategy and performance are critical, informed and constructive.

The Board of Trustees consists of six members who are elected by members at the Annual General Meeting. Trustees are elected and appointed for a three-year period and may be re-elected.

All trustees have access to the advice and services of the Principal Officer and the Scheme's third-party administrator and may seek independent professional advice at the expense of the Scheme to support them in their duties, where appropriate. In terms of the Board of Trustees Charter, trustees should ensure that an annual performance evaluation is completed to identify training needs of trustees. The Board of Trustees Charter also determines that the performance of all sub-committees is assessed on an annual basis to ensure the credibility of the committees. The Board of Trustees ensures that the performance of service providers and the third-party administrator are monitored in line with applicable service level agreements.

Internal control

The Board of Trustees establishes and manages internal controls (manual and automated) and systems, which are designed to provide reasonable but not absolute assurance as to the integrity and reliability of the Financial Statements and to safeguard its assets, through the appointment of internal auditors. The third-party administrator provides internal audit services to the Scheme. The Scheme's internal controls are based on established policies and procedures and are exercised by the third-party administrator as contracted and in line with the approved delegation of authority.



The third-party administrator's Information Technology (IT) Governance Framework supports effective and efficient management of IT resources to facilitate the achievement of the strategic objectives of the Scheme. The framework is applied in conjunction with the IT Governance Charter and aligned with best practices and standards. The IT Governance Report gives feedback on IT performance, security, investments, service levels and governance issues to the Board.

No event or matter has come to the attention of the Board of Trustees that would indicate a material breakdown in the functioning of the key internal controls and systems which were in operation during the year under review.

JC Kloppe
Chairman

MJ Visser
Vice-chairman

H van Rooyen
Principal Officer

21 April 2016

corporate governance report

1. Introduction

Medihelp Medical Scheme's Board of Trustees and employees have a fiduciary duty to govern the Scheme in the best interest of its members. It is imperative that Medihelp ensures compliance with all applicable legislation, including but not limited to the Medical Schemes Act. The Medihelp Board of Trustees is committed to the principles and practice of fairness, openness, integrity and accountability in all its dealings with its stakeholders. The Board of Trustees Charter, which includes the requirement that each trustee sign an Undertaking in terms of the Medihelp Code of Conduct, has been adhered to.

The Board of Trustees wishes to briefly provide feedback on the information published in the Council for Medical Schemes' (CMS) Annual Report for 2014/2015 that, based on an anonymous tip-off alleging misconduct and various irregularities, an investigation into the affairs of Medihelp was launched. The CMS is entitled to undertake inspections in terms of the Medical Schemes Act.

During the latter part of 2014, the CMS mandated Ligwa Advisory Services to conduct such an inspection on behalf of the CMS in terms of the Medical Schemes Act and the Inspection of Financial Institutions Act 80 of 1998. Medihelp acted in a bona fide and transparent manner by providing any and all information and assistance requested by Ligwa throughout the process. During the middle of 2015, Medihelp was furnished with a copy of Ligwa's Inspection Report and was requested to comment on their findings and recommendations. Medihelp duly submitted its response to the CMS during September 2015. To date, no official feedback has been received from the CMS in relation to Medihelp's reply. The Scheme will keep members informed of the outcome.

The Scheme can unequivocally confirm that all governance matters, including compliance requirements or concerns, are constantly monitored within Medihelp and reported on regularly to its Risk and Audit Committees, which in turn recommend certain steps to the Board for approval and implementation. The Board of Trustees also established a Working Committee that will proactively deal with this matter.

2. Board composition and election of trustees in 2015

The Medical Schemes Act stipulates in section 57(2) that at least 50% of the Board must be elected from amongst the members of the Scheme. In Medihelp's case, this means all six members of the Board of Trustees must be Medihelp members.

Medihelp followed the prescribed election process and accordingly requested nominations for the vacancies on the Board in February 2015. In June 2015, Medihelp completed the voting process and the results were duly audited by the Internal Audit department of Medihelp's administrator, Strata Healthcare Management. The audited results were communicated to members at the Annual General Meeting in June 2015.

3. Duties of the Board of Trustees

As reflected in the Financial Statements.

4. Board performance assessment

As reflected in the Financial Statements.

5. Remuneration policies (staff and trustees)

The purpose of Medihelp's Remuneration Policy and Policy on the Honorarium for the Board of Trustees is to enable Medihelp to attract, retain and motivate suitably qualified and experienced individuals in support of the Scheme's strategic objectives.

The honorarium for Medihelp's Board of Trustees consists of a fee per Board or committee meeting attended. Medihelp's Annual General Meeting approved the policy on the honorarium payable to the Board of Trustees in terms of rule 17.22 of Medihelp's Rules, which provides for the honorarium to be benchmarked to the median of the market. An independent human resources consultancy, Khokhela Consulting, provides market data annually with recommendations to meet the market guidelines in line with the policy. In order to curb costs, the Board of Trustees set a maximum on the honorarium payable per role player per year, based on the number of meetings scheduled. The overall cost of Board and committee meeting attendance in 2015/2016 is 3,6% lower than in the previous period. The Board of Trustees has reviewed its remuneration practices as well as certain Medihelp rules, to bring these in line with the CMS's recommendations in its Circular 41 of 2014 published on 11 September 2014.

Medihelp has a performance-based remuneration philosophy for its three staff members. This policy is designed to remunerate employees at market-competitive levels while taking into account the individuals' performance. Employees receive both a fixed and a variable remuneration component. Fixed remuneration is reviewed on an annual basis and the median (50th percentile) of the Deloitte market information is set as the benchmark. A short-term variable remuneration scheme for staff is based on the individuals' and the organisation's financial performance. The provision for short-term variable remuneration for the 2015 financial year is R154 480.

6. Committees

The committees in 2015 were as follows :

- Audit Committee
- Risk Management Committee
- Investment Committee
- Rule Committee
- Nominations Committee
- Disputes Committee

The committees do not assume the functions of management nor do they have any decision-making authority. These committees meet during the year and make recommendations to the Board of Trustees, which is ultimately responsible for decision making and instruction for implementation.

6.1 Audit committee

The Audit Committee is an advisory committee and not an executive committee. As such, it shall not perform any management functions or assume any management responsibilities but shall have an objective, independent role, operating as overseer and tasked with making recommendations to the Board for approval or a final decision. The Audit Committee does not relieve the trustees of any of their responsibilities, but assists them in fulfilling those responsibilities.

The overall objective of the Audit Committee is to assist the trustees in discharging their duties, to ensure the integrity of financial reporting and to review the effectiveness of the financial reporting process, the system of internal controls and management of risks, the assurance process and the Scheme's process for monitoring compliance with laws and regulations as well as its own code of business conduct. The committee has a formalised Audit Committee Charter which sets out all its powers, functions and responsibilities.

In addition to the information presented on page 32 the Audit Committee reports as follows:

- It has reviewed the Scheme's annual report and recommended that the Board of Trustees approves it.
- It has monitored the relationship between the external assurance providers and the Scheme.
- It has approved the internal audit plan, reviewed and commented on internal audit reports.
- It has oversight of the Scheme's financial reporting risks, internal financial controls, fraud risks as these relate to financial reporting and information technology (IT) risks as these relate to financial reporting.

6.1.1 Qualifications of the members of the Audit Committee

The members of the Audit Committee hold the following qualifications:

Mr MJ Brown – CA (SA)

Ms C du Toit – B.Com. (Law), Hons B.Compt., CA (SA), CIA, CGAP, CCSA

Mr JFJ Scheepers – M.Com. (Acct), CA (SA)

Mr MJ Visser – B.Com., HED, B.Ed., MBA

Mr PM van Deventer – B.Com., MBA

6.1.2 Risk Management

The Audit Committee reviewed the Board's risk evaluation and risk management plan and made recommendations thereon.

6.1.3 Corporate governance

The Audit Committee reviewed the Principal Officer's governance report and made recommendations thereon.

6.1.4 Internal audit

Medihelp has contracted with its administrator to render an effective risk-based internal audit function. The Internal Audit department, with the exception of the Forensic Audit component, operates in accordance with a three-year audit plan, including a detailed plan for the first year, and uses an appropriate risk-based methodology. The Forensic Audit component is guided by the Medihelp Fraud and Corruption Policy and conducts investigations into matters reported through existing fraud reporting channels, as well as proactive investigations in high-risk areas. Internal audit findings, together with management comments and corrective actions instituted, are periodically reported to the Audit Committee. The Audit Committee is of the opinion that Internal Audit was operating effectively and conducted its affairs in compliance with the Service Level Agreement between Medihelp and the administrator.

The Audit Committee is responsible for ensuring that the internal audit function is independent and functions in terms of an approved internal audit charter and the service level agreement between Medihelp and the administrator.

The internal audit function reports functionally to the Audit Committee. The Internal Audit department's annual audit plan is approved by the Audit Committee and during the reporting period the internal audit function furnished the Audit Committee with various reports on the adequacy and effectiveness of the Scheme's internal control environment.

The internal audit function additionally provides an annual written assessment of the effectiveness of the Scheme's system of internal control and risk management to the Audit Committee.

6.1.5 Forensic Audit

Medihelp's administrator has a Forensic Audit department dedicated to the investigation of allegations of fraud. Every rand which is saved or recovered by detecting or preventing fraud benefits Medihelp's members, by helping to keep medical inflation as low as possible.

Members can report fraud as follows:

- Phone the Fraudline on 012 334 2428
- Send a fax to 012 336 9538
- Send email to fraud@medihelp.co.za / bedrog@medihelp.co.za.

The Medihelp Hotline successfully serves as an independent conduit between Medihelp, its administrator and its employees. All information is treated as confidential and the anonymity of callers is protected.

There were 259 complaints lodged in 2015 which have been investigated or are in the process of being investigated.

6.1.6 External audit

The Audit Committee evaluated the work done by the external auditors and reviewed the audited Annual Financial Statements of the Scheme in conjunction with their management letter and audit report.

The Audit Committee concurs with and accepts the conclusions of the external auditors as contained in their report.

6.1.7 Compliance

External audit management and internal audit reports were reviewed to ensure that matters regarding compliance with laws and regulations, as raised in the management letters and reports, are timeously addressed and rectified.

The Scheme outsourced its compliance function to the administrator in 2015.

6.2 Risk management committee

The Principal Officer and senior management of the administrator attended meetings of the committee.

The committee is mandated by the Board of Trustees by means of formal Terms of Reference as to its membership, authority and duties.

The committee has an independent role, operating as an overseer and a proposer of recommendations to the Board for its consideration and final approval.

The role of the committee is to assist the Board of Trustees in the discharge of its duties relating to corporate accountability and the associated risk in terms of management, assurance and reporting.

6.3 Investment committee

The Principal Officer and executive management of the administrator also attended the meetings of the Investment Committee.

The committee is mandated by the Board of Trustees by means of formal Terms of Reference as to its membership, authority and duties. The purpose of the committee is:

- To recommend investment opportunities to the Board of Trustees with the purpose of assisting the Board of Trustees in fulfilling its responsibilities to ensure that –
 - The Board of Trustees complies with relevant laws and regulations in investing excess funds; and
 - The relevant policy provides an enabling environment for the proper administration of the investments of Medihelp.
- To draft and maintain an Investment Policy and an Investment Charter for approval by the Board of Trustees.

6.4 Rule committee

The committee is mandated by the Board of Trustees by means of formal Terms of Reference as to its membership, authority and duties.

The Rule Committee renders an advisory service to the Board of Trustees and has no decision-making powers.

The Rule Committee must ensure that rule amendments comply with the Rules of Medihelp, the Medical Schemes Act and the Regulations promulgated under the Act, as well as any other legislation and regulations, prior to submission to the Board of Trustees for approval.

6.5 Nominations committee

The committee has an independent role, operating as an overseer and a body that makes recommendations to the Board of Trustees for its consideration and final approval. The committee does not assume the functions of management, which remain the responsibility of the Board of Trustees and other members of executive management.

The role of the committee is to assist the Board of Trustees in ensuring that:

- The nomination process, the approval of the nominees and election process comply with the Medical Schemes Act and the Rules of Medihelp; and
- Trustees are elected or co-opted through a formal process.

6.6 Disputes committee

The Board has a Disputes Committee whose role is to adjudicate disputes that may arise between a member, former member or person claiming against the Scheme. It was not necessary for the committee to meet in 2015.

7. Information requests

There were various requests lodged with Medihelp and/or its administrator for information in terms of the Promotion of Access to Information Act 2 of 2000 during 2015. Each request was duly attended to, and finalised.

8. Complaints

A total of 261 CMS complaints (including cases referred back for review, rulings and appeal hearing outcomes) were received from 1 January to 31 December 2015.

9. Health and safety

The administrator oversees the risks that the Scheme faces in the areas of safety, health and the environment. Health and safety are dealt with in accordance with the requirements of the Occupational Health and Safety Act 85 of 1993, as amended.

The Health and Safety Committee consists of representatives from the Scheme, its administrator and the regional offices. A recent external Legal Compliance Audit on the building (facilities) and safety management system reported an overall level of compliance of 91% which was above the norm of 85%. Minor injuries on duty as well as workplace incidents occurred, but were reported and dealt with in accordance with Health and Safety Regulations and Policies.

The committee constantly monitors and proactively implements measures to secure the safety and health of employees and visitors.

10. New products/benefit options

A medical scheme must apply to the CMS in terms of section 33 of the Medical Schemes Act for the approval of any benefit option if the medical scheme provides its members with more than one benefit option.

Before Medihelp applies for approval of any benefit option, it conducts extensive research and viability studies and obtains specialist actuarial input in order to confirm, inter alia, the financial soundness and viability of the potential benefit option.

Medihelp submitted various applications for benefit option approval and rule changes to the CMS in 2015, which were duly approved by the CMS.

11. Implementation of new legislation which impacts/may impact on the Scheme

The Protection of Personal Information Act (POPI) 4 of 2013 was enacted on 19 November 2013. This effectively means that the POPI Bill was signed into law, thereby making the Bill an Act. Notwithstanding the enactment date, only certain sections of the Act have been "activated". A complete list of activated sections is published in the Government Gazette No 37544, dated 11 April 2015. This Gazette confirms the commencement date of the activated parts of the POPI Act to be 11 April 2015.

Medihelp is familiar with various other types of applicable legislation, including the Electronic Communications and Transactions Act 25 of 2002, in particular section 50 thereof.

Medihelp also has a statutory duty, as contained in section 57(4)(i) of the Medical Schemes Act, to take all reasonable steps to protect the confidentiality of medical records concerning any of our members' state of health.

Neither Medihelp nor its administrator will share any medical history or banking details with any third party, unless authorised thereto by the respective member. We assure our members that their confidential information will be handled in a manner that is accountable, lawful, and reasonable, with minimal intrusion on their rights. We also confirm that any and all personal information will be treated in the strictest confidence.

12. Financial advisory and intermediary services

Medihelp is an authorised Financial Services Provider (FSP number 15738). Medihelp complies with the FAIS Act, Code of Conduct and Fit and Proper requirements. The annual compliance report was submitted to the Financial Services Board, compiled by Medihelp's Key Individual and independent Compliance Officer. The required audited financial statements were delivered to the Financial Services Board as required.

13. Our focus

Medihelp is working to establish a Treating Customers Fairly (TCF) policy for the fair treatment of customers. Our focus will be on the enhancement of the Complaints Management Process.

Medihelp will also monitor the possible impact of the Retail Distribution Review conducted by the Financial Services Board, and we will ensure that, as a financial services provider, we are at all times prepared for the introduction of new legislation or changes to current legislation.

14. Private healthcare inquiry

On 29 November 2013, the Competition Commission announced that it would conduct a private healthcare inquiry. The inquiry's terms of reference include the following:

- An analysis of the interrelationship between various markets in the private healthcare sector;
- An inquiry into the nature of price determination;

- Establishing of a factual basis for recommendations that support the achievement of accessible, affordable, high quality and innovative private healthcare;
- Evaluating the nature of price determinations in relation to competition between different categories of providers and funders, bargaining power between the different providers and funders and the level and structure of process of key services, including an assessment of profitability and costs;
- Evaluating and determining the factors influencing the increase in private healthcare prices and expenditure;
- Evaluating how consumers access and assess information regarding private healthcare providers and how they exercise choice; and
- Conducting a regulatory impact assessment that reviews the current regulatory framework and identifies gaps that may exist, including the interpretation of prescribed minimum benefits and the introduction of risk equalisation funds.

The deadline for written submissions by interested parties was 31 October 2015. The Competition Commission received 66 submissions from, inter alia, certain medical schemes, various hospitals, medical practitioners, trade unions and independent healthcare associations as well as the Department of Health.

15. Conclusion

The highly regulated environment in which Medihelp operates remains challenging from a governance and regulatory perspective. Notwithstanding the constant challenges that we face, we are confident that our service delivery for which we are renowned, our culture and our values will continue, as ever, to provide our members, our Regulator and the public with the peace of mind that our strong foundation will enable Medihelp to meet these challenges head-on.





statement of financial position at 31 december 2015

ASSETS

	Note	2015 R	2014 R
NON-CURRENT ASSETS		554 603 019	236 824 164
Property, plant and equipment	4.	148 884	219 571
Investment properties	3.	25 000 000	26 151 655
Available-for-sale financial assets	5.	529 454 135	210 452 938
CURRENT ASSETS		1 058 216 641	1 279 556 407
Trade and other receivables	6.	106 476 618	127 062 918
Advance accounts in debit	7.	1 017 788	1 017 788
Cash and cash equivalents	8.	950 722 235	1 151 475 701
Scheme		909 447 903	1 099 613 116
Personal medical savings account trust monies invested	11.2	41 274 332	51 862 585
Total assets		<u>1 612 819 660</u>	<u>1 516 380 571</u>

MEMBERS' FUNDS AND LIABILITIES

ACCUMULATED FUNDS		1 368 270 779	1 253 903 750
NON-CURRENT LIABILITIES			
Post-employment benefits	9.1	5 351 978	5 525 842
CURRENT LIABILITIES		239 196 903	256 950 979
Outstanding claims provision	10.	113 029 283	116 532 275
Personal medical savings account trust liability	11.	42 604 661	54 960 090
Advance accounts in credit	7.	7 854 734	7 854 734
Leave pay obligation	12.	330 999	187 569
Trade and other payables	13.	75 377 226	77 416 311
Total funds and liabilities		<u>1 612 819 660</u>	<u>1 516 380 571</u>



statement of comprehensive income for the year ended 31 december 2015

	Note	2015 R	2014 R
Risk contribution income	14.	3 822 195 919	3 628 010 292
		<u>3 822 195 919</u>	<u>3 628 010 292</u>
Relevant healthcare expenditure		(3 380 975 066)	(3 377 430 794)
Net claims incurred	15.	(3 316 364 934)	(3 300 186 050)
Risk claims incurred		(3 325 838 449)	(3 306 694 408)
Third-party claims recoveries		9 473 515	6 508 358
Accredited managed healthcare services*	16.	(75 439 933)	(75 515 191)
Net expense on risk transfer arrangements		10 829 801	(1 729 553)
Risk transfer arrangement fees/premiums paid	17.	(208 786 000)	(262 746 375)
Recoveries under risk transfer arrangements	17.	216 265 038	258 257 928
Net profit share arising from risk transfer arrangements	17.	3 350 763	2 758 894
		<u>441 220 853</u>	<u>250 579 498</u>
Gross healthcare result			
Broker service fees	18.	(52 060 465)	(55 581 653)
Administration expenditure	19.	(378 217 640)	(378 912 349)
Net impairment losses on healthcare receivables	20.	(12 069 558)	(13 076 444)
		<u>(1 126 810)</u>	<u>(196 990 948)</u>
Net healthcare result			
Other income		108 652 241	191 910 752
Investment income	23.	92 546 735	173 760 782
Scheme		89 966 154	171 225 862
Personal medical savings account trust monies invested		2 580 581	2 534 920
Operating rent received - investment properties	25.	13 064 531	12 096 788
Sundry income	24.	3 040 975	6 053 182
		<u>(3 052 299)</u>	<u>(4 126 530)</u>
Other expenditure			
Asset management fees	5.	(464 601)	(1 591 610)
Interest paid	21.	(2 580 581)	(2 534 920)
Net realised loss on available-for-sale financial assets	22.	(7 117)	-
		<u>104 473 132</u>	<u>(9 206 726)</u>
Net surplus/(deficit) for the year			
Other comprehensive income		9 893 897	(16 397 244)
Fair value adjustment on available-for-sale financial assets	5.	9 578 180	(16 154 592)
Remeasurement of post-employment benefit obligation	9.	315 717	(242 652)
		<u>114 367 029</u>	<u>(25 603 970)</u>
Total comprehensive surplus/(deficit) for the year			

* See note 16 to the Financial Statements for the explanatory note on change of disclosure.



statement of changes in funds and reserves for the year ended 31 december 2015

	Note	Accumulated funds R	Revaluation reserve for available-for-sale financial assets R	Total members' funds R
Balance as at 1 January 2014		1 069 564 136	209 943 584	1 279 507 720
Comprehensive income				
Deficit for the year		(9 206 726)	-	(9 206 726)
Other comprehensive loss		(242 652)	(16 154 592)	(16 397 244)
Fair value adjustment on available-for-sale financial assets		-	(16 154 592)	(16 154 592)
Unrealised gain on available-for-sale financial assets (Curamed Holdings (Pty) Ltd)		-	52 572 853	52 572 853
Unrealised gain on available-for-sale financial assets (Allan Gray Life Limited – Domestic Balanced Portfolio)		-	20 197 941	20 197 941
Realisation of revaluation reserve to Profit and Loss		-	(88 925 386)	(88 925 386)
Actuarial loss on post-employment benefit obligation		(242 652)	-	(242 652)
Total comprehensive loss for the year		(9 449 378)	(16 154 592)	(25 603 970)
Balance as at 31 December 2014		1 060 114 758	193 788 992	1 253 903 750
Balance as at 1 January 2015		1 060 114 758	193 788 992	1 253 903 750
Comprehensive income				
Surplus for the year		104 473 132	-	104 473 132
Other comprehensive income		315 717	9 578 180	9 893 897
Fair value adjustment on available-for-sale financial assets		-	9 578 180	9 578 180
Unrealised gain on available-for-sale financial assets (Curamed Holdings (Pty) Ltd)	5.	-	27 495 544	27 495 544
Unrealised loss on available-for-sale financial assets in investment portfolios	5.	-	(17 917 364)	(17 917 364)
Actuarial gain on post-employment benefit obligation	9.	315 717	-	315 717
Total comprehensive income for the year		104 788 849	9 578 180	114 367 029
Balance as at 31 December 2015		1 164 903 607	203 367 172	1 368 270 779



trustees' remuneration

2015	Fees for Board of Trustees' meeting attendance R	Fees for committee meeting attendance R	Telephone allowance R	Total remuneration R	Travel and accommodation R	Conference fees R	Total considerations R
JC Klopper	357 112	82 750	1 200	441 062	2 402	-	443 464
PJ Louw*	55 635	-	600	56 235	389	-	56 624
EM Malan	146 692	31 420	1 200	179 312	43 096	-	222 408
PM van Deventer	146 692	78 281	1 200	226 173	2 439	-	228 612
MJ Visser	202 332	84 379	1 200	287 911	805	-	288 716
HE Vosloo	146 692	31 110	1 200	179 002	43 710	-	222 712
PJ Vosloo*	117 600	87 766	600	205 966	71 116	-	277 082
	1 172 755	395 706	7 200	1 575 661	163 957	-	1 739 618

* The term of office of Mr PJ Vosloo expired and Adv PJ Louw was elected to the Board of Trustees on 18 June 2015.

2014	Board of Trustees' meeting attendance R	Fees for committee meeting attendance R	Telephone allowance R	Total remuneration R	Travel and accommodation R	Conference fees R	Total considerations R
JC Klopper	314 760	86 916	1 200	402 876	1 547	-	404 423
HJ Koekemoer*	64 312	9 692	600	74 604	-	-	74 604
EM Malan	136 824	69 358	1 200	207 382	68 874	-	276 256
PM van Deventer*	72 512	31 110	600	104 222	1 673	-	105 895
MJ Visser	136 824	69 317	1 200	207 341	40 360	29 404	277 105
HE Vosloo	136 824	10 370	1 200	148 394	45 190	-	193 584
PJ Vosloo	215 600	155 195	1 200	371 995	119 790	-	491 785
	1 077 656	431 958	7 200	1 516 814	277 434	29 404	1 823 652

* The term of office of Mr HJ Koekemoer expired and Mr PM van Deventer was elected to the Board of Trustees on 26 June 2014.



agenda for the annual general meeting

The agenda for Medihelp's AGM to be held in the Ruby Auditorium at the CSIR International Conference Centre, Meiring Naudé Road, Brummeria, Pretoria on Thursday, 23 June 2016 at 15:00 is as follows:

1. Opening
2. Approval of the minutes of the AGM of 18 June 2015
3. Matters arising from the minutes of the previous AGM
4. Annual report
5. Audited Financial Statements as at 31 December 2015
6. Trustee and Principal Officer remuneration
7. Inputs and proposals from the 2016 regional information sessions and members for the AGM
8. Announcement of the voting results of the voting for:
 - 8.1 External auditors
 - 8.2 Trustees
 - 8.3 Rule amendments and motion
9. Closing





medihelp

medical scheme

086 0100 678

www.medihelp.co.za

Medihelp is an authorised financial services provider (FSP No 15738)