



**MEDIMED MEDICAL SCHEME**  
(Registration Number 1506)

**REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED  
31 DECEMBER 2025**

**MEDIMED MEDICAL SCHEME  
REGISTRATION NUMBER 1506**

**REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2025**

---

The report and schedules set out below comprise the Report of the Board of Trustees presented to the members of Medimed Medical Scheme.

<b>Contents</b>	<b>Page</b>
Report of the Board of Trustees	2 - 12

**MEDIMED MEDICAL SCHEME  
REGISTRATION NUMBER 1506**

**REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2025**

---

The Board of Trustees hereby presents its report for the year ended 31 December 2025.

## **1. DESCRIPTION OF THE MEDICAL SCHEME**

### **1.1 Terms of registration**

The Medimed Medical Scheme is a Medical Scheme registered in terms of the Medical Schemes Act 131 of 1998 (the Act), as amended. Although the scheme is registered as an open scheme, it is focused on providing health care benefits to members in the Eastern Cape.

### **1.2 Benefit options with Medimed Medical Scheme**

In 2025 the Medical Scheme offered 4 benefit options to its members. These were:

- Medisave Max
- Medisave Standard
- Medisave Essential
- Alpha

The Medisave Max and Standard options both provide comprehensive cover for hospital and in-hospital cost as well as chronic medication. Out of hospital costs are covered through a savings account and an elective benefit. Members are responsible to manage their savings and elective benefit.

The Medisave Essential Option provides comprehensive cover for hospital and in-hospital costs and benefits for the full year are provided through contracted providers who are paid a capitation fee for the beneficiaries covered. The contracted doctors manage the services to ensure cost effective care is provided to the members and their dependants.

The Alpha option provides comprehensive cover for in and out of hospital costs. Co-payments are made for all services except hospitalization which results in the members taking responsibility for the cost of health care benefits and as a result the option is extremely cost effective.

### **1.3 Reinsurance contracts (risk transfer arrangements)**

On the Medisave Essential option risk for all out-of-hospital services and some of the in-hospital services is transferred to the contracted IPA's (Independent Practitioner Associations).

The scheme has entered into capitation agreements with ER24 for the provision of emergency transport for all options and Momentum Health for the Essential Option, for members out of area.

The methodology used to determine the claims covered by these arrangements is set out below.

- Premiums are calculated on the basis of beneficiary quantities and a fixed rate agreed upon with the respective service providers; and
- Claim recoveries relating to risk transfer arrangements are calculated based on information supplied by the contracted providers of actual payments made by the contracted providers in respect of the contracted benefits.

**MEDIMED MEDICAL SCHEME  
REGISTRATION NUMBER 1506**

**REPORT OF THE BOARD OF TRUSTEES - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025**

---

**2. MANAGEMENT**

**2.1 Board of Trustees in office during the year under review:**

G. Zamisa - Chairperson  
V. Daweti  
L. Dobell  
S. Jobela  
G. Mbedzi  
G. Naidoo - resigned 31 July 2025  
T. Plaatjie  
S. Syphus  
K. Turro  
C. Wildman-Marais - resigned 30 November 2025  
C. Williams  
S.A. Mzongwana  
D. Arkeldien - appointed 27 June 2025

**2.2 Principal Officer:**

G.J. Roberts

**2.3 Registered office address and postal address during the year:**

Momentum Thebe Ya Bophelo (Pty) Ltd	
7 Lutman Street	P.O. Box 1672
Richmond Hill	Gqeberha
Gqeberha	6000
6001	

**2.4 Medical Scheme Administrators (Accreditation number Admin:22) during the year:**

Momentum Thebe Ya Bophelo (Pty) Ltd	
7 Lutman Street	P.O. Box 1672
Richmond Hill	Gqeberha
Gqeberha	6000
6001	

**2.5 Auditors:**

PricewaterhouseCoopers Inc.  
Ascot Office Park  
Greenacres  
Gqeberha  
6045

**2.6 Actuaries (used for calculation of risk adjustment factor)**

**(Accreditation Number: RSP029/2010)**  
Momentum Health (Pty) Ltd  
201 Umhlanga Ridge Boulevard  
Cornubia  
4439

**3. INVESTMENT STRATEGY OF THE MEDICAL SCHEME**

The Trustees continue to invest in line with the requirements of the Medical Schemes Act. There has been no change in the policy during the current accounting period. The investment strategy adopted for the current year has aimed to increase returns on investments, whilst maintaining an acceptable level of risk across a more diverse portfolio. The scheme's investment objectives continue to be: to maximise the return on its investments on a long term basis at minimal to moderate risk. The investment strategy takes into consideration both constraints imposed by legislation and those imposed by the Board of Trustees. To achieve this, the funds are invested on call, short-term deposits and money market instruments with major banking institutions, as well as bonds and equity instruments with recognised institutions.

**MEDIMED MEDICAL SCHEME  
REGISTRATION NUMBER 1506**

**REPORT OF THE BOARD OF TRUSTEES - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025**

---

**4. MEDICAL INSURANCE RISK MANAGEMENT**

The primary insurance activity of the scheme is to indemnify covered members and their dependants against the risk of loss arising as the result of the occurrence of a health related event. As such the scheme is exposed to the uncertainty surrounding the timing and severity of claims under the contract. The scheme also has exposure to market risk through its investment activities.

The scheme manages its insurance risk through benefit limits and sub-limits, approval procedures for transactions that involve pricing guidelines, pre-authorisation and case management, service provider profiling, centralised management of risk transfer arrangements and the monitoring of emerging issues.

Certain risks are mitigated by entering into risk transfer arrangements. In this regard the scheme specifically decided to transfer all risks relating to emergency and ambulance services, optometry, and primary health care on the Medisave Essential option to an external service provider.

The scheme uses several methods to assess and monitor insurance risk exposure both for individual types of risk insured and overall risks. These methods include internal risk measurement models, sensitivity analyses, scenario analyses and stress testing.

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 is greater than expected.

Medical insurance events are, by their nature, random, and the actual number and size of event during any one year period may vary from those estimated using established statistical methods.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability around the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected across the board by a change in any subset of the portfolio. The scheme has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories of risks to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.

**MEDIMED MEDICAL SCHEME  
REGISTRATION NUMBER 1506**

**REPORT OF THE BOARD OF TRUSTEES - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**5. REVIEW OF THE ACCOUNTING PERIOD'S ACTIVITIES**

**5.1 Operational statistics - Current year**

<b>2025</b>	<b>Alpha</b>	<b>Medisave Essential</b>	<b>Medisave Max</b>	<b>Medisave Standard</b>	<b>Total</b>
Average number of members during the accounting period	1 548	747	173	3 677	6 145
Number of members at the end of the accounting period	1 515	721	234	3 838	6 308
Average number of beneficiaries during the accounting period	3 659	1 583	364	8 595	14 201
Number of beneficiaries at 31 December	3 580	1 533	499	8 951	14 563
Number of dependants at 31 December	2 065	812	265	5 113	8 255
Average number of dependants	2 112	835	192	4 918	8 057
Dependant ratio at 31 December	1.36	1.13	1.13	1.33	1.31
Insurance revenue per average beneficiary per month ( R )	1 459.66	1 403.72	2 673.33	1 535.63	1 530.55
Insurance service expenses per average beneficiary per month ( R )	1 577.87	1 498.34	2 289.01	1 498.75	1 539.37
Relevant healthcare expenses incurred per average beneficiary per month ( R )	1 481.74	1 469.89	2 145.63	1 369.69	1 429.64
Directly attributable insurance service expenses per average beneficiary per month ( R )	92.40	51.94	139.20	125.30	109.00
Other expenses per average beneficiary per month ( R )	29.35	31.15	32.91	29.72	29.87
Insurance service expenses as a percentage of insurance revenue (%)	108.10	106.74	85.62	97.60	100.58
Relevant healthcare expenses incurred as a percentage of insurance revenue (%)	101.51	104.71	80.26	89.19	93.41
Directly attributable insurance service expenses as a percentage of insurance revenue (%)	6.33	3.70	5.21	8.16	7.12
Other expenses as a percentage of insurance revenue (%)	2.01	2.22	1.23	1.94	1.95
Average age per beneficiary	35.55	30.12	40.36	30.15	31.83
Pensioner ratio at 31 December (beneficiaries > 65 years)	8.88	5.22	14.43	3.59	5.43
Average insurance contract liability to members for future benefits per member at 31 December ( R )	-	-	-	-	53 876
Return on investments as a percentage of investments (%)	-	-	-	-	13.17

**MEDIMED MEDICAL SCHEME  
REGISTRATION NUMBER 1506**

**REPORT OF THE BOARD OF TRUSTEES - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**5. REVIEW OF THE ACCOUNTING PERIOD'S ACTIVITIES**

**5.1 Operational statistics - Prior year**

<b>2024</b>	<b>Alpha</b>	<b>Medisave Essential</b>	<b>Medisave Max</b>	<b>Medisave Standard</b>	<b>Total</b>
Average number of members during the accounting period	1 588	842	171	3 625	6 226
Number of members at the end of the accounting period	1 572	785	168	3 601	6 126
Average number of beneficiaries during the accounting period	3 805	1 831	357	8 519	14 511
Number of beneficiaries at 31 December	3 741	1 692	349	8 442	14 224
Number of dependants at 31 December	2 169	907	181	4 841	8 098
Average number of dependants	2 217	989	186	4 894	8 285
Dependant ratio at 31 December	1.38	1.16	1.08	1.34	1.32
Insurance revenue per average beneficiary per month ( R )	1 345.05	1 312.56	2 546.54	1 451.75	1 433.13
Insurance service expenses per average beneficiary per month ( R )	1 281.77	1 434.30	3 040.65	1 467.60	1 453.35
Relevant healthcare expenses incurred per average beneficiary per month ( R )	1 192.72	1 423.01	2 906.69	1 347.82	1 354.96
Directly attributable insurance service expenses per average beneficiary per month ( R )	87.43	49.37	132.09	118.13	101.75
Other expenses per average beneficiary per month ( R )	27.26	27.87	32.69	29.18	28.60
Insurance service expenses as a percentage of insurance revenue (%)	95.30	109.28	119.40	101.09	101.41
Relevant healthcare expenses incurred as a percentage of insurance revenue (%)	88.67	108.42	114.14	92.84	94.55
Directly attributable insurance service expenses as a percentage of insurance revenue (%)	6.50	3.76	5.19	8.14	7.10
Other expenses as a percentage of insurance revenue (%)	2.03	2.12	1.28	2.01	2.00
Average age per beneficiary	34.99	29.67	42.37	29.75	31.43
Pensioner ratio at 31 December (beneficiaries > 65 years)	8.53	4.61	16.91	3.49	5.28
Average insurance contract liability to members for future benefits per member at 31 December ( R )	-	-	-	-	48 294
Return on investments as a percentage of investments (%)	-	-	-	-	9.69

**5.2 Results of operations**

The results of the scheme are set out in the Annual Financial Statements, and the Trustees believe that no further clarification is required.

**5.3 Solvency ratio**

	<b>2025 R</b>	<b>2024 R</b>
The solvency ratio is calculated on the following basis:		
Liabilities to members for future benefits	339 848 619	295 850 297
Less: cumulative unrealised net gains	(59 761 032)	(27 348 002)
Liabilities to members for future benefits excluding unrealised gains	280 087 587	268 502 295
Gross contributions	321 821 592	305 656 204
Ratio of liabilities to members for future benefits to gross annual contribution income	87.03%	87.84%

The scheme is above the statutory requirement of 25%.

**MEDIMED MEDICAL SCHEME  
REGISTRATION NUMBER 1506**

**REPORT OF THE BOARD OF TRUSTEES - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025**

---

**5. REVIEW OF THE ACCOUNTING PERIOD'S ACTIVITIES - continued**

**5.4 Personal medical savings account monies managed by the scheme on behalf of its members**

In order to provide a facility for scheme members to set funds aside to meet future healthcare costs not covered in the benefit option, the Trustees have made the savings plan option available to meet this objective.

Members belonging to the Medisave Max and Standard options during the year under review paid an amount of 25% of their gross contributions into a savings account so as to help pay members' portions of healthcare costs up to a prescribed threshold.

Members belonging to the Medisave Essential option during the year under review paid an amount of 10% of their gross contributions into a savings account so as to help pay members' portions of healthcare costs up to a prescribed threshold.

The full annual amount is made available for use immediately although members only contribute towards savings on a monthly basis.

Unexpended savings amounts are accumulated for long term benefit of the member and interest is paid on balances at a rate determined by the trustees from time to time.

The scheme's liability to the members in respect of the savings account is reflected as a current liability in the financials (Note 22) and is repayable to members in terms of Regulation 10 of Medical Schemes Act, 131 of 1998 as amended.

With effect from December 2012, the scheme has implemented circular 38 of 2011. The effect of this is that credits due to members are kept in a separate trust account, and do not form part of the assets of the scheme. All interest earned on these funds is credited in full to members.

**6. GUARANTEES RECEIVED BY THE SCHEME FROM A THIRD PARTY**

There are no guarantees.

**7. EVENTS AFTER THE REPORTING PERIOD**

There were no significant events after the reporting period that require disclosure, other than those already addressed.

**8. RELATED PARTY TRANSACTIONS**

Refer to related parties disclosure in note 24 to the Annual Financial Statements.

**9. INVESTMENTS IN AND LOANS TO/FROM PARTICIPATING EMPLOYERS OF MEMBERS OF THE MEDICAL SCHEME AND TO/FROM OTHER RELATED PARTIES**

The scheme holds no direct investments in participating employers of medical scheme members, or other related parties.

**10. NON-COMPLIANCE MATTERS**

Section 59 (2)

Certain claims were paid in excess of 30 days after receipt by the Administrator as a result of queries to be investigated/audited in relation thereto. Non-compliance could impact on the relationship with members and providers. Procedures and policies are in place to manage late payment of claims, including a weekly report of claims held for investigation which is checked and signed by management to ensure that the 30 day limit is not exceeded. This practice ensures accurate claims processing and is in the interest of the risk management of the scheme.

**MEDIMED MEDICAL SCHEME  
REGISTRATION NUMBER 1506**

**REPORT OF THE BOARD OF TRUSTEES - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025**

---

**10. NON-COMPLIANCE MATTERS - continued**

Section 26 (7)

Certain contributions were not received within three days of becoming due. Non-compliance could affect the cash flow of the scheme and lead to member benefits being suspended. Due to the short duration of the contributions being outstanding, this is not significant. The scheme has a credit control policy in place.

Section 33 (2)

Each benefit option should be financially sound and self supporting. In this financial year the Alpha and Medisave Essential options incurred insurance service deficits.

The Alpha option had 48 cases in excess of R 150 000 during the year, with a combined total cost of R 14.8 million, which contributed significantly to the insurance service deficit. Whilst this number of high cost cases is not considered normal, a higher than inflation increase in Alpha contributions for 2026 was implemented and it is likely that higher than inflation increases will be implemented in the foreseeable future.

The Medisave Essential option is designed for the lower earning employees and their families and provides benefits through provider networks. It is important that the Medisave Essential option remains affordable for lower earning employees to ensure that the scheme can provide cover for all employees at participating employer groups. During 2025, this option had 7 cases in excess of R 150 000, with a combined total cost of R 2.9 million.

The Board of Trustees are monitoring all the options very carefully with the support of the Administrator's clinical team.

Section 35 (8) (a)

In terms of this section of the Medical Schemes Act 131 of 1998, as amended, 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 or any Administrator or any arrangement associated with the medical scheme. The Scheme has an investment in a pooled fund which may invest in the shares and bonds of the ultimate holding companies of certain medical scheme Administrators from time to time, at the discretion of the Fund Manager. The scheme has been granted exemption from section 35(8)(a) by the Council for Medical Schemes.

The Trustees do not consider that these non-compliance matters have had a significant impact on the operations of the scheme or on the Financial Statements.

**MEDIMED MEDICAL SCHEME  
REGISTRATION NUMBER 1506**

**REPORT OF THE BOARD OF TRUSTEES - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025**

---

**11. EVENTS AFTER THE REPORTING PERIOD**

There were no significant events after the reporting period that require disclosure, other than those already addressed.

**12. AUDIT AND RISK COMMITTEE**

During 2025 the Committee comprised: D. Middleton (chairperson), B. Mntoninzi, L. Dobell, G. Mbedzi and E. Gallant.

The Committee met on 11 April 2025, 18 July 2025 and 14 November 2025.

Representatives of the Administrator, the scheme's Principal Officer, the external auditors and a representative from the Internal Audit Committee attend all Audit Committee meetings and have unrestricted access to the chairperson of the Committee.

In accordance with the provisions of the Act, the primary responsibility of the Committee is to assist the Board of Trustees in carrying out its duties relating to the scheme's accounting policies, internal control systems and financial reporting practices. The external auditors formally report to the Committee on critical findings arising from audit activities.

The Audit and Risk Committee is pleased to report that:

- It has carried out its duties in terms of the Medical Schemes Act;
- The external auditors have confirmed their independence;
- The assurances provided by management, external auditors and the internal auditors have satisfied the Committee that the controls are adequate and effective;
- It has had oversight of the financial reporting process; and
- It has reviewed the Annual Financial Statements and the audit report thereon and recommended the acceptance thereof by the Board of Trustees.

**13. INVESTMENT COMMITTEE**

The Board of Trustees has delegated the implementation of the scheme's investment policy to the Investment Committee. The overall objective of the Investment Committee is to assist the Trustees to discharge their duties and responsibilities in so far as investments of the scheme are concerned.

In performing its duties, the Investment Committee will maintain effective working-relationships with the Board of Trustees, as well as with the appointed Financial Consultant and any other external service providers.

The Committee and Chairperson shall be appointed by the Board of Trustees. The Committee shall consist of at least four members, one of whom must be the Principal Officer. The maximum number of members is six. The Board of Trustees may appoint two trustees as members of the Committee. To avoid impairment of judgement, members of the Committee must be free of any business relationship or any other relationship with any of the Financial Institutions or Service Providers which the scheme utilises for placing its investments.

The committee during the year under review was:

G. Roberts (Chairperson) B. Com (Hons), B.Compt  
D. Middleton CA (SA)  
M. Volker B.Com (Law); LLB  
L. Dobell (Trustee) B. Com  
G. Zamisa (Trustee) MBA (Human Resources)

**MEDIMED MEDICAL SCHEME  
REGISTRATION NUMBER 1506**

**REPORT OF THE BOARD OF TRUSTEES - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**13. INVESTMENT COMMITTEE - continued**

The committee met on three occasions during the year:

11 April 2025;  
18 July 2025; and  
14 November 2025.

**14. DECLARATION OF INTERESTS**

All officers of the scheme and members of Committees appointed by the Trustees of the scheme, as well as the Principal Officer of the scheme, completed the questionnaire as set out in Circular 49 of 2018 issued by the Council for Medical Schemes - vetting of Medical Scheme Officers.

**15. TRUSTEE MEETING ATTENDANCE AND REMUNERATION**

The following schedule sets out Board of Trustees meeting attendances, attendances by members of Board sub-committees.

Trustees and members of committees established by the Board can elect to be remunerated for attending meetings of the scheme. Certain trustees elected to be remunerated, the details of which are recorded under note 25 (Trustee's expenses) of the Annual Financial Statements.

Trustee/Sub-Committee Member	Board Meetings		Audit and Risk Committee Meetings		Investment Committee Meetings	
	A	B	A	B	A	B
Mr. G. Zamisa *	5	4	-	-	3	3
Mr. V Daweti *	5	5	-	-	-	-
Mr. L. Dobell *	5	5	3	1	3	1
Mr. S. Jobela *	5	5	-	-	-	-
Ms. G. Mbedzi *	5	4	3	3	-	-
Ms. G. Naidoo - resigned 31 July 2025 *	3	2	-	-	-	-
Mr. T. Plaatjie *	5	4	-	-	-	-
Mr. S. Syphus *	5	5	-	-	-	-
Ms. K. Turro*	5	4	-	-	-	-
Ms. C. Wildman-Marais - resigned 30 November 2025 *	5	4	-	-	-	-
Ms. C. Williams *	5	5	-	-	-	-
Mr. S.A. Mzongwana *	5	4	-	-	-	-
Ms. D. Arkeldien - appointed 27 June 2025 *	3	2	-	-	-	-
Mr. G. Roberts	5	5	3	3	3	3
Ms. B. Mntoninzi	-	-	3	-	-	-
Mr. E. Gallant	-	-	3	2	-	-
Mr. D. Middleton	-	-	3	3	3	3
Mr. M. Volker	-	-	-	-	3	3

\* - Trustee

A - total possible number of meetings could have attended

B - actual number of meetings attended

Mr. Dieter Briechele of Old Mutual Wealth attends all the investment committee meetings.

**MEDIMED MEDICAL SCHEME  
REGISTRATION NUMBER 1506**

**REPORT OF THE BOARD OF TRUSTEES - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**16. OTHER SCHEME COMMITTEES**

Disputes Committee:

The Disputes Committee comprises 3 (three) independent members of whom at least one must have a legal background, appointed by the Board as and when a dispute arises. The Committee meets as and when a dispute arises. The Committee determines the procedure to be followed at meetings.

The committee during the year under review was:

Ms. D. Giraud  
Mr. S. Berkatt  
Mr. M.C. Botha

No meetings were held during the year.

Remuneration Committee:

The purpose of the Committee is to ensure that fair, market-related remuneration is paid to the Principal Officer, chairman of the Audit Committee and trustees receiving meeting fees.

The Committee during the year under review and meeting attendance was as follows:

Sub-Committee member	Remuneration Committee Meetings	
	A	B
Mr. G. Roberts	-	-
Ms. C. Williams - chairperson	1	1
Mr. V. Daweti	1	1

Mr. G. Roberts recused himself from the meeting held as the Principal Officer fees were discussed at this meeting.

A - total possible number of meetings which could have attended

B - actual number of meetings attended

Ex-Gratia Committee:

The purpose of the Committee is to assist the Board with clinical related matters and decisions, such as protocols and managed health care interventions, as well as ex gratia decisions.

The Committee during the year under review and meeting attendance was as follows:

Sub-Committee member	Ex-Gratia Committee Meetings	
	A	B
Mr. G. Roberts	6	6
Ms. G. Mbedzi	6	4
Ms. H. Kela	6	6
Mr. M. Neubert	6	6
Ms. A. Noack	6	6

A - total possible number of meetings which could have attended

B - actual number of meetings attended

**MEDIMED MEDICAL SCHEME  
REGISTRATION NUMBER 1506**

**REPORT OF THE BOARD OF TRUSTEES - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025**

---

**17. INTERNAL AUDIT COMMITTEE**

Momentum Thebe Ya Bophelo (Pty) Ltd (the administrator) has an internal audit committee which is chaired by an independent chairperson. The committee meets on a quarterly basis to discuss the findings from the internal audits performed during that quarter. The internal audit process covers a wide range of areas, which include systems related and operational tests. The CEO of the Administrator does not form part of the committee, however, the internal auditor has direct access to him regarding any audit findings. The scheme's Principal Officer attends all internal audit committee meetings.

The internal auditor reports to the Chief Risk Officer of Momentum Metropolitan Health.

*Glen Zamisa*

---

G. Zamisa  
Chairperson

Date: 17-04-2026 | 14:44 SAST



041 - 395 4400

[www.medimed.co.za](http://www.medimed.co.za)