Est 1964
BCIMA
Medical Aid

2025 ANNUAL REPORT

Universal®

Administered by Universal Healthcare Administrators (Pty) Ltd.

THE BUILDING AND CONSTRUCTION INDUSTRY MEDICAL AID FUND

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INDEX

The full set of Annual Financial Statements is available on our website, www.bcima.co.za, and from customer services, by contacting 011 208 1005 / 011 591 8205.

DEFINITION AND PURPOSE OF AN ANNUAL GENERAL MEETING (AGM)

What Is an Annual General Meeting (AGM)?

An Annual General Meeting (AGM) is a yearly gathering of a Scheme's Trustees and members. At an AGM, the Scheme's Trustees present an annual report containing information for members about the Scheme's performance and strategy.

Members with voting rights can then vote on current issues, such as appointments to the Scheme's Board of Trustees, Trustee compensation, and the selection of Auditors.

Key Notes

- An Annual General Meeting (AGM) is a yearly meeting of a Scheme's Trustees and members where Trustees present the Scheme's financial performance and members vote on issues at hand.
- Members who cannot attend the meeting in person may usually vote by proxy, which can be done by mail or email.
- There is often a time set aside during an AGM for members to ask questions of the Scheme's Trustees.
- Members may use an AGM as an opportunity to express their concerns.

How an Annual General Meeting (AGM) Works

An AGM is primarily held to allow members to vote on Scheme issues and the selection of the Scheme's Board of Trustees. This meeting is typically the only time during the year when members and Trustees interact.

Member Attendance at the AGM

- The Scheme must communicate the date of the AGM to members at least 14 days before the event.
- The communication can be posted to members or distributed through participating employer groups.
- Members attendance of the AGM is their responsibility, including all travel expenses to and from the AGM.
- The Scheme may offer members gifts and a light meal at the AGM as a token of appreciation for their attendance, subject to approval by the Board of Trustees.

SCHEME RULES IN RESPECT OF THE AGM - RULE 29.1

Annual General Meeting

29.1 Annual General Meeting

29.1.1 The AGM must be held no later than June 30th of each year.

29.1.2 The notice convening the AGM, containing the agenda, the annual financial statement, auditor's report, and annual report, must be furnished to members at least 14 days before the meeting date. Non-receipt of such notices by members does not invalidate the meeting's proceedings.

29.1.3 A quorum for the meeting is at least 15 members of the Scheme present in person, via proxy, or virtually. If a quorum is not present after 30 minutes from the time fixed for the meeting's commencement, the meeting shall be postponed to a date determined by the Board, and members then present shall constitute a quorum.

29.1.4 The financial statements and reports specified in Rule 29.1.2 must be laid before the meeting.

29.1.5 Notices of motions to be placed before the AGM must reach the Principal Officer no later than seven days before the meeting date.

NOTICE CONVENING THE 2025 ANNUAL GENERAL MEETING

Notice is hereby given of the **Twenty Fourth Annual General Meeting** of members of The Building & Construction Industry Medical Aid Fund.

Venue: Johannesburg Chamber of Commerce & Industry (JCCI House), 7th Floor, 27 Owl Street, Cnr Empire Road, Milpark
Date: Saturday, 28 June 2025
Time: 9:30

Please note: A valid membership card must be presented upon arrival to attend the meeting. Registration will be from 08:00 to 09:30 and the meeting will commence at 09:30.

Tea/coffee and refreshments will be provided in the Foyer during Registration.

AGENDA

1. Opening & Welcome

2. To confirm the minutes of the Twenty-Second Annual General Meeting.
   Please refer to the minutes included in the Annual Report

3. To receive and consider the Annual Financial Statements for the year ended 31 December 2024.
   Please refer to the AFS included in the Annual Report

4. Confirmation of Trustees. The existing Trustees will be confirmed for their continued service on the Board.

Member Trustees	**Employer Trustees**
Mr Josias Mpe (Vice Chairman)	Mr Mohau Mphomela (Chairman)
Mr Emmanuel Koji	Ms Matshedisho Mndzebele
Mr Sunday Mlangeni	Mr Croydon Schmidt
Mr Philly Maphothoma	Mr Clinton Froneman

5. To Confirm Trustee Remuneration and the Chairperson Retainer Fee.
   The members of the Fund are requested to approve an increase in the trustee meeting fees of 5.1% - in line of the non-Healthcare cost increases for 2026.

Members are also requested to approve that Trustees receive a double meeting fee for a meeting held over a weekend, e.g., the AGM.

6. To approve the appointment of the auditors.

7. Feedback regarding matters raised in 2024. (No matters raised)

8. To transact any other business that may be transacted at an annual general meeting. **(Notices of motions to be placed before the AGM must please be in writing and must reach the Principal Officer no later than Thursday, 19 June 2025 prior to the date of the meeting).**

The 2025 BCIMA Branded Hoodies will be issued to members attending the AGM.

BY ORDER OF THE BOARD OF TRUSTEES
May 2025

The full set of Annual Financial Statements is available on our website, **www.bcima.co.za**, and from customer services, by contacting **011 208 1005 / 011 591 8205**.

MESSAGE FROM THE CHAIRMAN OF BCIMA

Mohau Mphomela

STRENGTHENING HEALTH, BUILDING RESILIENCE: A UNIFIED COMMITMENT TO OUR INDUSTRY'S FUTURE

BCIMA's sustainability is directly tied to the people who are at the heart of South Africa's building, construction, civil engineering, and opencast mining industries and the workers, employers and families who bring these industries to life every day. Thanks to your dedication and resilience, there continues to be a Fund, a collective strength, and a shared future to build upon.

It is my privilege to present this overview of BCIMA's performance, governance, and strategic direction over the past year. This Annual General Meeting offers a vital opportunity to connect with the members, employers, and stakeholders who are central to our mission and success.

A legacy of resilience

For more than 60 years, BCIMA has worked alongside the industries we serve, navigating economic shifts, evolving industry landscapes, and social challenges. Just as the enduring structures built by our members and the essential minerals they extract have withstood the test of time, the Fund has remained a steadfast foundation, delivering reliable, high-quality healthcare throughout our members' lives.

South Africa's building, construction, civil engineering and opencast mining sectors are robust economic growth and social progress drivers, and the wellbeing of the people who power these industries is central to everything we do. As ever, BCIMA remains committed to delivering healthcare solutions that address the unique risks and demands faced by these sectors while nurturing a healthy, resilient workforce.

Beyond healthcare: holistic empowerment

At BCIMA, our mission extends beyond healthcare. We recognise that wellbeing is a complex balance of physical health, mental wellness, and financial security.

Our members work in demanding, high-risk environments and often face financial and mental health challenges. Supporting them means more than treatment - it means empowering them with education, resources, and tools that enable them to take charge of their overall wellbeing.

Employers, business leaders, and human resources professionals are vital to this effort. Their choices influence not only individual employees' health but also entire organisations' strength and productivity. BCIMA partners closely with these stakeholders to foster workplaces where employees feel valued, supported, and equipped to thrive on and off the job. This holistic approach helps build a healthier, more resilient workforce, ready to meet the shifting demands of their industries and build lasting futures for themselves and their families.

Building resilience in a shifting landscape

The past year has brought political stability under the Government of National Unity, which has been welcomed by markets and industry alike. Still, ongoing global tensions, particularly with the United States, create uncertainties that could impact the economy and, by extension, our members. Recognising the close connection between economic health and social wellbeing, BCIMA remains vigilant and proactive.

The National Health Insurance Bill represents an important milestone in South Africa's healthcare transformation. While the legislation is now in place, its practical implementation remains uncertain. BCIMA fully supports the need to broaden access to quality healthcare and has long advocated for inclusive solutions that benefit all South Africans. Through our active role in the Board of Healthcare Funders (BHF), we are closely monitoring developments and will keep members informed as the situation evolves.

We remain committed to proactively adapting our strategies to protect members' interests and ensure BCIMA continues to provide quality, sustainable healthcare regardless of how future changes unfold.

Financial strength and sustainable growth

BCIMA maintains a robust solvency ratio of 71.8%, significantly exceeding the industry's minimum requirement of 25%. Last year's higher-than-usual volume of claims, which mirrored recent industry trends, tested our reserves while underscoring the importance of diligent, proactive management to ensure the Fund's long-term sustainability.

Meanwhile, our Board and leadership remain focused on strategic initiatives to accelerate membership growth and improve service delivery. Together, these efforts are building a stronger, more resilient fund that is well placed to reliably support South Africa's building, construction, civil engineering and opencast mining industries well into the future.

Governance renewed

Our governance has been strengthened with new leadership, including Vice-Chairman Josias Mpe and Trustee Tshidi Mnzdzebele, whose expertise enhances our commitment to transparency and integrity.

We also continue to empower members through accessible digital healthcare tools, helping them manage their health alongside demanding work schedules. Our Basic Option offers an affordable, comprehensive solution structured to meet our community's diverse needs.

Global economic volatility, driven by protectionist policies and tariffs, has not yet directly affected our investments. Still, our Investment Sub-Committee remains watchful and prepared to respond prudently to emerging risks.

Looking ahead: Building healthier futures

BCIMA remains a steadfast pillar of support for the industries that are fundamental to South Africa's growth and development. We recognise that the wellbeing of workers and their families is deeply connected to the strength of the sectors they drive. Our commitment is to continue delivering quality healthcare, fostering holistic wellbeing, and exercising responsible financial stewardship.

Together, through unity and trust, we will not only build the nation's structures but also nurture healthier futures for the people who make it all possible. Thank you for your continued confidence in BCIMA and for being an essential part of this journey.

Mohau Mphomela
Chairperson: BCIMA

OPERATIONAL REVIEW BY THE CHIEF EXECUTIVE AND PRINCIPAL OFFICER OF BCIMA

Ruth Maseko

BUILDING ON PROGRESS, PROTECTING OUR FUTURE

As we approach midyear, BCIMA remains firmly positioned at the forefront of healthcare for the building, construction, civil engineering, and opencast mining sectors. We are driving meaningful progress with a clear purpose - delivering ongoing value while protecting our members and shaping a stronger, healthier future for the industries we serve.

Strategic growth and vigilant stewardship

With 4 500 principal members covering 12 100 lives, our steady growth reflects the confidence placed in us and the strength of our dedication to member wellbeing. This progress is the result of deliberate, strategic effort. The partnership between the Principal Officer's office and our sales team has driven a focused, hands-on engagement with industry stakeholders.

By staying closely connected to the needs of the scheme, its members and the sectors we serve, we have identified key opportunities and acted decisively to onboard new members efficiently and with minimal delay. The marketing subcommittee monitors these initiatives closely and reports to the Board, ensuring we remain fully aligned with our goals and can adapt quickly to changing demands.

While growth remains a priority, protecting the Scheme's integrity and financial health is equally critical. Fraud, waste, and abuse not only drive up costs but threaten the quality and accessibility of care for all members. To combat this, BCIMA has reinforced its policy of zero tolerance to fraud. The Board has engaged a specialised forensic investigation firm to detect and address any suspicious activity swiftly. This decisive approach protects our resources and ensures every member benefits.

Meeting these challenges requires collective vigilance. BCIMA is a mutual association - it belongs to you, our members. Our strength is unity: sharing information, staying alert, and supporting each other to reduce fraud and misuse. We are expanding member education and engagement initiatives to build awareness and encourage active participation. The more informed and involved our members are, the stronger BCIMA becomes.

Financially, BCIMA stands on a solid foundation. At 68%, our reserve ratio remains well above the Council for Medical Schemes' minimum, providing confidence that we can meet members' healthcare needs today and well into the future. Recent inspections by the Council have affirmed our strong governance, with only minor administrative issues that have been quickly resolved.

Service excellence as our standard

Delivering exceptional service is central to BCIMA's identity and strategic vision. South Africa's healthcare sector has faced significant service challenges, but BCIMA is committed to setting a new standard for excellence. We are focused on consistently providing seamless, responsive and empathetic service, anticipating member needs, owning concerns fully, and addressing them swiftly.

Our approach combines empowerment of frontline teams with advanced tools and processes, enabling personalised, proactive care. Driven by member feedback and innovation, this commitment to service excellence is continuously evolving. We aim to transform every interaction into a demonstration of reliability and trust in a lasting relationship that inspires confidence and loyalty.

Looking ahead

Our vision remains clear: to build a healthier future for all members through strategic growth, vigilant stewardship and outstanding service. BCIMA is more than a medical scheme - we are a collective force shaped by and for the people we serve.

We share the responsibility to safeguard the Fund's health and sustainability. By working closely with our members, industry partners and service providers, we will continue to innovate, adapt, and strengthen BCIMA's foundation. This spirit of collaboration equips us to meet challenges head-on and seize new opportunities that deliver lasting value and security.

Thank you for your trust, partnership, and ongoing commitment to BCIMA. Together, we are not just building infrastructure - we are building healthier, stronger communities and brighter futures for all.

Ruth Maseko
Chief Executive and Principal Officer: BCIMA

MINUTES OF THE TWENTY THIRD ANNUAL GENERAL MEETING OF THE BUILDING & CONSTRUCTION INDUSTRY MEDICAL AID FUND, HELD AT JOHANNESBURG CHAMBER OF COMMERCE & INDUSTRY, JCCI HOUSE – 7TH FLOOR, 27 OWL STREET, CNR EMPIRE ROAD, MILPARK, ON SATURDAY, 29 JUNE 2024 AT 09H30.

TRUSTEES PRESENT	Mr Mohau Mphomela	Chairman (Employer Trustee)
	Mr Emmanuel Koji	Vice-Chairperson (Member Trustee)
	Mr Josias Mpe	Member Trustee
	Mr Sunday Mlangeni	Member Trustee
	Mr Clinton Froneman	Employer Trustee
	Mr Croydon Schmidt	Employer Trustee
	Mr Philly Maphothoma	Member Trustee
CEO/PO	Ms Ruth Maseko	
	104 members present as per the attendance register.	

IN ATTENDANCE FROM UNIVERSAL:

Mr Luvuyo Sigadla	Mr Teboho Kutoane	Ms Phumzile Mthethwa
Mrs Sarie Lowings	Mrs Charisha Pillay	Mr Patrick Geqeza
Ms Nomvula Shongwe	Ms Yolande Disney	Mrs A Gildenhuys
Mr Braham Edwards	Mrs Lindi Nemulalate	Ms Bokang Mokgatle
Ms Kantha Naidoo	Ms Mpho Moshiga	Ms Joy Dlamini
Ms Esethu Gwam		

OTHER ATEENDEES:

Carl Van Der Merwe	External Auditor
Louis Botha	External Auditor

CMS REPRESENTATIVE:

Mr Kwena Mokoatedi

1. OPENING AND WELCOME

The Chairman welcomed all members, Trustees, and the CEO to the Twenty-third Annual General Meeting of The Building & Construction Industry Medical Aid Fund.

He mentioned that the Fund is over 60 years old, considering the Bargaining Council years. He emphasized that the meeting's purpose was to approve the formal business of the Fund and requested members not to raise any personal claim queries during the meeting, assuring them that staff would be available to assist with queries afterward.

The Chairman expressed gratitude to the members for their unwavering commitment and for prioritizing the Annual General Meeting.

The Chairman requested Mr Mpe to open the proceedings with a prayer.

The Chairman welcomed Mr Kwena Mokoatedi as the CMS representative, stating that he would ensure the AGM proceeded in accordance with CMS requirements.

The Chairman mentioned that independent auditors from Advoca Auditing Inc had been invited to ensure that the Trustee elections were audited in accordance. He expressed his dissatisfaction regarding PwC not being part of the BCIMA AGM, emphasizing the importance of their attendance, and requested the CEO to address this matter.

The Chairman noted that the meeting had been duly publicized according to the Rules of the Fund. He referenced Rule 29.1.3, which states that at least 15 members of the Fund must be present in person to constitute a quorum for AGMs. He explained that if a quorum is not present after 15 minutes from the scheduled start time, the meeting would be postponed to a date determined by the Board, and those present at that time would then constitute a quorum.

The Chairman confirmed that a quorum was present and declared the meeting duly constituted.

The Chairman introduced Ms Ruth Maseko as the appointed Principal Officer for BCIMA.

The Chairman introduced the Board of Trustees:

- Mr Josias Mpe
- Mr Emmanuel Koji
- Mr Sunday Mlangeni
- Mr Philly Maphothoma
- Mr Croydon Schmidt
- Mr Clinton Froneman

The Chairman introduced the Universal Healthcare Administrators Team:

- Mr Luvuyo Sigadla - Fund Manager
- Mrs Sarie Lowings - Administration Officer: Office of BCIMA PO - Assessing (Power Engine)
- Mrs Charisha Pillay - Finance Manager
- Ms Phumzile Mthethwa - Scheme Secretary
- Mr Teboho Kutoane - Director
- Mr Patrick Geqeza - Key Account Manager
- Mr Braham Edwards - Business Analyst

No apologies were noted.

2. CONFIRMATION OF THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 24 JUNE 2023

The Chairman informed the members that the minutes of the last AGM, held on 24 June 2023, were included in the AGM Booklet on pages 8 to 14 and that he had taken these minutes as read.

He then proceeded to review the minutes with the members, going through them page by page. The Chairman asked if anyone present had any questions or comments on the minutes.

There being no amendments to the minutes, the Chairperson called for a proposer and seconder for the acceptance of the minutes.

Approved: Mr Piet Mashamba
Seconded: Ms Refiloe Madithaba

The Chairman informed the members that the agenda had been restructured, with item 4.1 (Confirmation of Trustees) being moved to item 9.

3. TO RECEIVE AND CONSIDER THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Chairman informed the members that the Board takes full responsibility on the numbers presented to the Board of Trustees.

The Chairman informed the members, that Mr Clinton Froneman would be taking them through the Annual Financial Statement together with the Financial Manager Mrs Charisha Pillay.

Mr Froneman welcomed the members and stated that the financials appeared in the AGM Booklet from page 16 to 36.

Mr Froneman informed the members that they have received the Board of Trustees Report, report by the Audit Committee, the Independent Auditors report and also an extract of the Annual Financial Statements of the Scheme for the year ended 31 December 2023.

A full copy is available on the website if a member wishes to read through.

Mr Froneman informed the members that the Fund incurred a deficit of R2.7 million in 2023, began the year with R182 million in reserves, and ended with R179 million.

Additionally, he noted the increase in cash and investments from R189 million in 2022 to R190 million in 2023.

Mr Froneman explained that the solvency ratio of the Fund must meet the statutory requirement of 25%. He reported that the Fund achieved a solvency ratio of 92.6% for 2023, compared to 115.7% in 2022, attributing the drop to high-cost claims.

He also mentioned that members would notice slight changes in the financials due to the implementation of IFRS 17.

Mr Froneman reported that the Fund provides medical cover for 12,314 beneficiaries, which includes 4,467 principal members and 7,847 dependents. He noted that the average age of the beneficiaries is 33, with a pensioner ratio of 2.14.

The floor was opened for questions or comments on the Annual Financial Statements. With no additional inquiries, a motion was put forth to adopt the Annual Financial Statements for the year ending 31 December 2023, and to confirm all actions taken by the Board of Trustees on behalf of the Scheme.

Approved: Mr Charles Giyani
Seconded: Mr Tshepiso Maseko

The Chairman thanked Mr Froneman for the presentation.

4. TO CONFIRM BOARD OF TRUSTEES AND TRUSTEE REMUNERATION

The Chairman confirmed the composition of the current Board of Trustees.

Member Trustees are:

- Mr Emmanuel Koji
- Mr Josias Mpe
- Mr Sunday M Mlangeni
- Mr Philly Maphothoma

Employer Trustees are:

Mr Clinton Froneman
Mr Croydon Schmidt
Mr Mohau Mphomela

The Chairman requested the approval of the confirmation of Trustees fee increase for 2025 which is 5.5% with the Chairperson retainer, in line with the non-Healthcare cost increases for 2025.

The approval of the 5.5% remuneration and confirmation of Trustees was from the following members:

Approved: Mr Johannes Ntlanzi
Seconded: Ms Valencia Mokoena

The Chairman thanked the members for the support.

5. TO APPROVE THE APPOINTMENT OF THE AUDITORS

The Chairman expressed his dissatisfaction with PwC's absence at the AGM, emphasizing the importance of their attendance. He requested that the CEO and Mrs Pillay discuss the matter, as he deemed their absence inappropriate.

The Chairman requested the approval of the appointment of the PwC Auditors.

Approved: Ms Pricilia Tshabalala
Seconded: Mr Tshepiso Maseko

Mr Erick Khumalo stated that he believed the appointment of the auditors should be postponed due to their unavailability.

The Chairman requested Mr Khumalo to reconsider the appointment and apologized to the members for PwC's absence from the meeting. Subsequently, Mr Khumalo approved the reappointment of PwC.

6. FEEDBACK REGARDING MATTERS RAISED IN 2023

The Chairman provided feedback on matters raised in 2023 at the twenty second Annual General Meeting, which included the implementation of live streaming for future AGMs, the 20% levies on acute medicines, and the feedback from the BCIMA Benefit Design meeting.

- **Implementing live streaming for future AGMs**

The Chairman reported that the implementation of live streaming for future AGMs was considered following members' requests for transportation to the AGM. However, after thorough investigation, the Board concluded that live streaming could not be implemented due to its high cost.

- **20% levies on acute medicines**

The Chairman provided feedback on the 20% levies on acute medicine. He explained that due to high-cost claims amounting to approximately R10 million, the actuaries advised the Board that maintaining the 20% levy on acute medicines was necessary for the betterment of the scheme's funds and to avoid increasing contributions.

- **BCIMA Benefit Design Meeting Feedback**

The Chairman noted that Mr Jacob Themba attended the meeting and observed the proceedings.

7. CONFIRMATION OF TRSUTEES

7.1 Trustee Elections and Nominations

The Chairman addressed the Trustees' elections, referring to Rule 19.2, which stipulates that at least half of the trustees (50%) must be elected by members from amongst the members to serve for four years each, while the remaining trustees (50%) are appointed by participating employers for the same period.

He noted that Mr Philly Maphotoma is the only member not up for election.

Regarding the Trustees' elections and nominations, the Chairman mentioned that member and employer nominations had been received. He emphasized that members do not need to confirm the appointment of employer-nominated Trustees.

The Chairman announced that the Board of Trustees had been dissolved as their term had ended, leaving only Mr Maphothoma as a Trustee. Subsequently, the CEO, with assistance from Mr Geqeza, addressed the Trustee elections.

The CEO reported that Advoca Auditing Inc. conducted the election procedure for the BCIMA Annual General Meeting on June 29, 2024. Votes were cast for the nominees for member trustee vacancies by show of hands.

The nominees were:

- J Mpe (294841)
- S Mlangeni (2172806)
- E.T Koji (509073)
- V Phuku (291530), although Mr Phuku did not confirm his nomination, resulting in its cancellation.

After counting the votes, the results were as follows:

- J Mpe received 68 votes.
- S Mlangeni received 74 votes.
- E.T Koji received 65 votes.

The CEO confirmed that all three trustee vacancies were accurately and fairly filled. Additionally, it was noted that Mr Phuku did not participate in the voting process as he failed to submit a signed nomination form by the due date and did not attend the Annual General Meeting.

The CEO stated that the nominations for employer Trustees had been received and that the Board would conduct the selection process.

8. GENERAL

Mr Mphomela informed the members about a 7% increase in contributions, a 3% increase in benefit limits, and a 16% increase in the chronic medicines limit. He requested the members' approval for these changes.

The CEO requested the approval of the contribution increase.

Approved: Ms Moleya Josephina
Seconded: Mr Ronald Ramukgupa

The CEO thanked the Trustees for their passion that they have shown over the years, as well as the Universal Team for the work done.

Mr Mpe closed the session with a prayer for safe traveling.

The CEO thanked those members present for attending and declared the meeting closed.

CHAIRPERSON

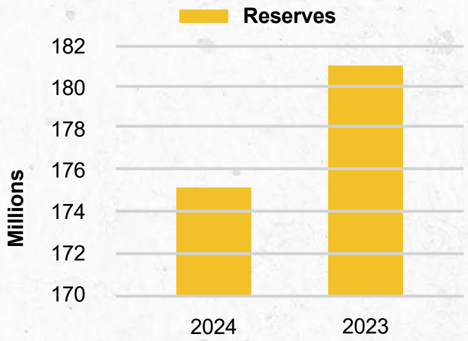
DATE

ANNUAL FINANCIAL STATEMENT
FOR THE YEAR ENDED
31 DECEMBER 2024

2024 FINANCIAL PERFORMANCE OVERVIEW

The Fund collected insurance revenue of R186 million and spent R208 million in insurance service expenses. There was an increase in claims utilisation during 2024 relating to high costs cases resulting in a R21.4 million insurance service deficit for 2024.

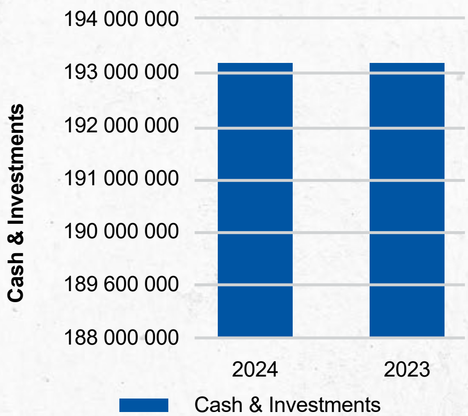
The Fund started off 2024 with a liability attritutable to future members of R181 million and have decreased the liability to R175 million at year end.



2024: 174,947,149

2023: 181,095,369

The Funds liquidity with cash and investments remained the same from R193 million in 2023 to R193 million in 2024.



Cash & Investments

2024: 193,139,078

2023: 193,139,078

The solvency ratio of the Fund must be within the statutory required rate of 25%. The Fund has achieved a solvency ratio of 71.8% for 2024.

The Fund provides medical cover to the lives of 11 996 beneficiaries. There are 4 435 principal members and 7 561 dependants. The average age of the beneficiaries is 28 and the pensioner ratio is 2.14.

THE BUILDING AND CONSTRUCTION INDUSTRY MEDICAL AID FUND
OPERATIONAL STATISTICS
FOR THE YEAR ENDED 31 DECEMBER 2024

2024	Basic
Average number of members during the accounting period	4,449
Number of members at 31 December	4,435
Average number of dependants during the accounting period	7,574
Number of dependants at 31 December	7,561
Average number of beneficiaries during the accounting period	12,023
Number of beneficiaries at 31 December	11,996
Dependant ratio at 31 December	1.70
Insurance revenue per average beneficiary per month (R)	1,293
Insurance service expenditure per average beneficiary per month (R)	1,441
Relevant healthcare expenditure per average beneficiary per month (R)	1,265
Directly attributable insurance service expenses per average beneficiary per month (R)	137
Other operating expenses per average beneficiary per month (R)	35
Insurance service expense as a percentage of insurance revenue (%)	111%
Relevant healthcare expenditure as a percentage of insurance revenue (%)	98%
Directly attributable insurance service expenses as a percentage of insurance revenue (%)	11%
Other operating expenses as a percentage of insurance revenue (%)	3%
Average age of beneficiaries	28
Pensioner ratio at 31 December	2.14
Breakdown of total amount paid to administrator:	
- Administration fees (R)	16,311,438

Solvency Ratio

	Notes	2024	2023
		R	R
Total members' funds per balance sheet		174,947,149	181,095,369
Less: Cumulative net gains on revaluation of investments*		(40,973,962)	(27,165,343)
Accumulated funds per Regulation 29		133,973,187	153,930,026
Gross contributions		186,540,283	166,164,597
Solvency ratio: (Accumulated funds/ Gross annual contribution income x 100)		**71.8%**	**92.6%**

Regulation 29(1) of the Act states, that when calculating solvency of the Scheme, net unrealised gains are subtracted from total member funds to calculate the accumulated funds. Cumulative net losses are however excluded from the calculation.

THE BUILDING AND CONSTRUCTION INDUSTRY MEDICAL AID FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	2024	2023
		R	R
ASSETS			
Non current assets			
Financial assets at fair value through profit or loss	3	131,855,623	98,427,882
Current assets		**61,451,653**	**95,138,000**
Financial assets at fair value through profit or loss	3	48,504,237	76,865,818
Trade and other receivables	2	168,198	471,144
Cash and cash equivalents	4	12,779,218	17,801,038
Total assets		**193,307,276**	**193,565,882**
LIABILITIES			
Non-current Liabilities		**174,947,149**	**181,095,369**
Insurance contract liabilities - Liability attributable to future members	5.1	174,947,149	181,095,369
Current liabilities		**18,360,128**	**12,470,513**
Insurance contract liabilities - Liability attributable to current members	5.2	17,380,369	16,215,124
Trade and other payables	7	979,759	612,531
Total liabilities		**193,307,276**	**193,565,882**
Total equity		**-**	**-**

THE BUILDING AND CONSTRUCTION INDUSTRY MEDICAL AID FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024	Restated* 2023
		R	R
Insurance revenue	8	**186,540,283**	**166,164,597**
Insurance service expenses	9	**(207,956,815)**	**(175,764,528)**
Claims incurred		(187,196,230)	(156,588,653)
Accredited managed healthcare services		(3,398,505)	(3,119,745)
Attributable expenses incurred		(16,311,438)	(15,151,390)
Acquistion costs		(1,050,617)	(904,740)
Stale claims written back		(25)	-
Insurance service result		**(21,416,532)**	**(21,416,532)**
Other income		**21,358,140**	**17,405,451**
Interest income from financial assets not measured at fair value through profit or loss.	11	506,300	397,044
Investment income from investments held at fair value through profit or loss		7,043,221	9,281,141
Fair value gains from investments held at fair value through profit or loss		13,808,619	7,727,266
Other expenditure		**(6,089,828)**	**(5,363,281)**
Other operating expenses		(5,053,301)	(4,466,444)
Investment management fees		(1,036,527)	(896,837)
(Deficit)/surplus before amounts attributable to members		**(6,148,220)**	**2,442,239**
Amounts attributable to members*		6,148,220	(2,442,239)
Deficit/(surplus) for the year		**-**	**-**
Other comprehensive income		-	-
Total comprehensive income/ (loss) for the year		**-**	**-**

The 2023 comparative figure has been restated because of the change in accounting policy as described in note 16.

THE BUILDING AND CONSTRUCTION INDUSTRY MEDICAL AID FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024	Restated* 2023
		R	R
Cash flows from operating activities			
Cash receipts from members		186,093,200	164,199,743
Cash receipts - contributions		186,093,200	164,199,743
Cash paid to providers and members		(207,709,945)	(178,648,930)
Cash paid members and providers - claims		(201,527,250)	(173,745,744)
Cash paid members and providers - NHE		(6,182,695)	(4,903,186)
Net cash utilised in operating activities		(21,616,745)	(14,449,187)
Cash flows from investing activities			
Payments for financial assets		(80,199,693)	(10,990,857)
Proceeds from sale of financial assets		93,448,033	30,705,560
Interest received		1,242,701	939,481
Dividends received		2,103,884	1,997,754
Cash flows from investing activities		16,594,925	22,651,938
Net decrease/(increase) in cash and cash equivalents		**(5,021,820)**	**8,202,752**
Cash and cash equivalents at the beginning of the year		17,801,038	9,598,286
Cash and cash equivalents at the end of the year	4	**12,779,218**	**17,801,038**

In preparing the 2024 financial statements, the Scheme identified an error relating to the prior year in which certains amounts were disclosed incorrectly. Refer to Note 16 for the detail.

NB: Please note that a full set of the audited Annual Financial Statements and Auditors Report are available on our website at www.bcima.co.za. A copy will be available at the Annual General Meeting.

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