Est 1964
BCIMA
Medical Aid

2026 ANNUAL REPORT

Universal®

Administered by Universal Healthcare Administrators (Pty) Ltd.

THE BUILDING AND CONSTRUCTION INDUSTRY MEDICAL AID FUND

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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 2026 ANNUAL GENERAL MEETING

Notice is hereby given of the **Twenty Fifth 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, 27 June 2026
Time: 08:30

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

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

AGENDA

1. Opening & Welcome

2. To confirm the minutes of the Twenty-Fourth 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 2025.
   Please refer to the AFS included in the Annual Report

4. Board of Trustees Confirmation & Trustee Elections and Nominations

   4.1 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

   4.2 Member Trustee Elections and Employer Trustee Appointment

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 2027.

6. To approve the appointment of the auditors.

7. Feedback regarding matters raised in 2025.

   7.1 Levies
   7.2 Chronic Medication
   7.3 Support for the Recruiter in terms of logistics
   7.4 Forensic Investigation (Zizwe Claims)
   7.5 Broker Notes / broker servicing

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 Saturday, 13 June 2026 prior to the date of the meeting).**

The 2026 BCIMA branded jackets will be issued to members attending the AGM.

BY ORDER OF THE BOARD OF TRUSTEES

June 2026

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

NAVIGATING GLOBAL HEADWINDS

In a world where geopolitical tensions ripple through to local construction sites and family dinner tables, BCIMA's stability stands as a beacon of certainty for our members navigating uncertain times.

It is my privilege to address our members and stakeholders as we reflect on BCIMA's continued resilience in a complex global and local economic landscape.

Global challenges, local impacts

The first half of 2026 has been marked by significant geopolitical tensions, particularly the ongoing United States-Iran conflict, which continues to reverberate across global markets. Concerns about oil supply disruptions in the Strait of Hormuz have fuelled volatility in energy prices, contributing to inflationary pressures that ultimately affect the cost of construction materials, transport, and daily living for our members.

Despite these headwinds, global markets have shown remarkable resilience, though growth forecasts across several regions have been revised downwards. For South Africa's construction and open-cast mining sectors – and by extension, our members – these global dynamics translate into higher project costs and cautious investment sentiment.

South Africa's economic journey – first half of 2026

Our domestic economy has shown modest but encouraging signs of recovery in the first half of 2026. Improving electricity supply, easing inflation, and the gradual restoration of business confidence have laid a foundation for cautious optimism. Government- and private-sector initiatives to strengthen logistics and infrastructure signal positive intent, though implementation remains frustratingly slow.

The building and construction sector continues to await the realisation of promised projects and investments at a sluggish pace that is particularly evident in Gauteng, South Africa's economic heartland. As BCIMA's growth is intrinsically linked to industry performance, we monitor these developments closely while ensuring our members remain protected regardless of economic cycles.

Financial stability amid uncertainty

I am pleased to report that our medical claims experience for the first six months of 2026 has remained stable and in line with projections. This outcome reflects not only our members' responsible healthcare utilisation but also the effectiveness of our cost-management strategies and provider partnerships. In an environment where many medical schemes face claims volatility, BCIMA's stability enables us to continue delivering quality benefits without compromising financial sustainability.

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.

Honouring service, embracing change

The Board extends its heartfelt appreciation to Mr Froneman for his years of distinguished service to BCIMA. His wisdom, dedication, and steady guidance have been instrumental in shaping the Scheme's growth trajectory. As he steps down, his legacy of principled leadership and member-first thinking remains embedded in our governance culture.

Looking ahead, two Board vacancies will arise at our 2026 Annual General Meeting. We encourage members to participate actively in our governance processes, as fresh perspectives will be crucial in navigating the evolving landscape.

Building resilience for tomorrow

In this era of unprecedented global uncertainty, BCIMA's role extends beyond providing medical cover. We serve as a pillar of stability for families whose breadwinners work in industries particularly vulnerable to economic volatility. Our strong governance, prudent financial management, and deep industry understanding position us to weather storms while others struggle.

The Board remains committed to ensuring that, regardless of global tensions or local challenges, BCIMA stands firm in protecting those who build our nation's future.

I thank my fellow Trustees, management, and all stakeholders for their continued dedication to our members' wellbeing.

Together, we build not just a medical scheme, but a fortress of health security for South Africa's builders.

Mohau Mphomela
Chairperson: BCIMA

OPERATIONAL REVIEW BY THE CHIEF EXECUTIVE AND PRINCIPAL OFFICER OF BCIMA

Ruth Maseko

BUILDING STRONGER FOUNDATIONS

In industries where risk is measured not only in rand and cents but in lives and livelihoods, BCIMA stands as more than a medical scheme. We partner to build healthier families and safer workplaces across South Africa's construction, civil engineering and open-cast mining sectors.

Solid growth in challenging times

Since January 2025, the Scheme has seen healthy membership growth, with total beneficiaries rising by 10.5% to 13 434 by April 2026. This performance is noteworthy in the broader context of South Africa's medical schemes industry, which has seen limited growth over the past decade.

BCIMA's growth is particularly encouraging, given the unique operational challenges facing the core industries it serves. In an environment where many medical schemes are experiencing membership stagnation and, in many cases, notable losses, BCIMA's ability to attract and retain members underscores the relevance of our industry-specific focus and the value we deliver to working families in construction, engineering and open-cast mining.

This growth trajectory, which began in May 2025, during what was, without doubt, a highly pressurised economic period, demonstrates the success of our targeted marketing initiatives and the trust placed in BCIMA by the construction, civil engineering and open-cast mining communities. While we experienced an anticipated seasonal adjustment during the builders' holidays between December 2025 and January 2026, membership recovery in April 2026 confirms the resilience of our model.

Protecting families and individuals who build our nation

Our strong appeal to families is evident in our membership composition, with an average of 2.7 dependents per principal member. This reflects the comprehensive value we provide to working families in these essential industries. With balanced growth in both principal members (10.3%) and dependents (10.6%), we continue to demonstrate that protecting a worker's health secures the well-being of an entire family.

Beyond immediate healthcare needs, BCIMA recognises that in industries where occupational risks range from acute injuries to long-term respiratory and musculoskeletal conditions, comprehensive medical scheme coverage is not merely a benefit but a necessity. We remain committed to partnering with employers to ensure that the strongest foundation for any construction, civil engineering or open-cast mining business is a healthy, protected workforce.

Financial strength and sustainable growth

With a solvency ratio of 57%, significantly exceeding the regulatory minimum of 25%, BCIMA stands on solid financial ground, safeguarding our members' healthcare benefits even in challenging economic times. This financial strength, together with our deep understanding of industry-specific healthcare

needs, positions BCIMA as a sustainable partner in South Africa's infrastructure development. Maintaining healthcare financial reserves remains a key strategic priority, ensuring the Scheme can comfortably meet its obligations to members and remain resilient in a dynamic healthcare environment.

Governance excellence and regulatory compliance

Good governance remains central to our operations. The Board of Trustees, management, and all governance structures continue to uphold the principles of accountability, transparency, and regulatory compliance. BCIMA remains fully compliant with the Medical Schemes Act and the Rules of the Scheme, and all submissions to the Council for Medical Schemes (CMS) are made timeously and in accordance with prescribed requirements.

Looking ahead: Our commitment continues

As we move forward, we remain committed to our role as more than a medical scheme. We are a critical component of occupational health and family security across industries that build our nation. Building on the positive growth pattern established in 2025, our strong financial position and unwavering focus on member needs position us well for continued growth and service excellence.

In a country where infrastructure development remains central to economic growth and social progress, the health and wellbeing of those who build, construct and mine cannot be an afterthought. It must be a priority. BCIMA will continue to stand at the intersection of healthcare and nation-building, ensuring that every worker returns home healthy and every family remains protected.

I extend my sincere appreciation to the Board of Trustees, management, employees, service providers, and our valued members for their continued support and contributions to BCIMA's success.

Together, we are not just building an industry medical scheme. We are building healthier communities, safer workplaces, and a stronger South Africa – one member, one family, one construction site at a time.

Ruth Maseko
Chief Executive and Principal Officer: BCIMA

MINUTES OF THE TWENTY FOURTH 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, 28 JUNE 2025 AT 09H30.

TRUSTEES PRESENT	Mr Mohau Mphomela	Chairman (Employer Trustee)
	Mr Josias Mpe	Vice-Chairperson (Member Trustee)
	Mr Emmanuel Koji	Member Trustee
	Mr Sunday Mlangeni	Member Trustee
	Mr Clinton Froneman	Employer Trustee
	Mr Croydon Schmidt	Employer Trustee
	Mr Philly Maphothoma	Member Trustee
	Ms Matshedisho Mndzebele	Employer Trustee
CEO/PO	Ms Ruth Maseko	

108 members present as per the attendance register.

IN ATTENDANCE FROM UNIVERSAL:

Mr Luvuyo Sigadla	Mr Teboho Kutoane	Ms Phumzile Mthethwa
Mrs Sarie Lowings	Mr Grey Sephanga	Mr Patrick Geqeza
Ms Joy Dlamini	Ms Yolande Disney	Mrs A Gildenhuys
Mrs Lindi Nemulalate	Ms Nomvula Shongwe	Mrs Charisha Pillay
Mr Yamkela Tikihili	Ms Bokang Mokgatle	Ms Mpho Moshiga
Mr Braham Edwards		

BY INVITATION:

Mr Mitchelson Clinton	PwC - External Auditor
Mr Sibongubuhle Situnda	CMS
Ms Phumla Xuza	CMS

1. OPENING AND WELCOME

The Chairperson welcomed the Members, Trustees, and the CEO to the Twenty-Fourth Annual General Meeting of the Building and Construction Industry Medical Aid Fund. It was noted that the AGM serves as an important platform for accountability and transparency, with the purpose of presenting the formal business of the Fund.

The Chairperson requested that no personal claims or membership queries be raised during the meeting, as staff would be available afterwards to provide assistance.

The Vice-Chairperson, Mr Mpe, was invited to open the meeting with a prayer.

The Chairperson introduced the Principal Officer, Ms Ruth Maseko, the Trustees, the Universal Healthcare team, Mr Braham Edwards, and acknowledged the members in attendance.

The Chairperson welcomed the CMS representatives, Mr Situnda and Ms Xuza, and expressed appreciation for their attendance at the AGM.

The Chairperson welcomed the external auditor from PwC, Mr Mitchelson Clinton, and conveyed

appreciation for his presence at the AGM.

The Chairperson confirmed that the notice of the AGM had been issued in accordance with Rule 29.1 and that a quorum was present.

The Chairperson accordingly declared the meeting duly constituted.

It was noted that at the previous AGM held in June 2024, member and employer nominations were received, and elections were conducted to fill the vacancies on the Board of Trustees, with each appointment carrying a four-year term. Following the appointment of both member and employer Trustees, the Board convened and re-elected the Chairperson, while Mr Josias Mpe was elected as Vice-Chairperson, taking over from Mr Emmanuel Koji who had previously served in that role.

The Chairperson expressed appreciation to Mr Koji for his commitment and dedication during his tenure as Vice-Chairperson.

Mr Phuku, raised a query regarding the AGM and election process, specifically seeking clarity on the election of the Chairperson of the Board. He asked whether members play a role in this outcome, or whether it is solely the Board that decides who chairs the meeting.

In response, the Chairperson clarified that once the election and nomination of Trustees have been concluded, the newly constituted Board convenes a meeting at which the Trustees elect the Chairperson and Vice-Chairperson from among themselves. He explained that this process involves both member-elected and employer-appointed Trustees, and that the decision rests with the Board.

Mr Themba raised a question regarding the four-year term of office for Trustees. He sought clarity on whether it had been formally agreed that Trustees should serve a four-year period, noting that his understanding was that the extension had originally been linked to the term of the Principal Officer, Ms Ruth Maseko. He further asked whether this decision had been taken solely by the Board or whether it had also involved the members, stating that if the decision had been taken solely by the Board, the members would not accept it.

The Principal Officer responded that at the previous AGM, members had been informed that a meeting had been held with the Council for Medical Schemes (CMS) to discuss the legal term of office for Trustees. It was agreed at that meeting that the term of office would be set at four years, and this decision had been recorded in the minutes of the previous AGM

Mr Themba noted that he understood the response provided. However, he questioned why the decision to adopt a four-year term, which had been discussed and agreed upon with the Council for Medical Schemes (CMS), had not been presented to members at an AGM or through a special meeting for their consideration. He expressed concern that the decision appeared to have been taken solely by the Board without member involvement, stating that this was not correct as it imposed the decision on the members without their participation.

The Principal Officer reiterated that the matter of the four-year term had been discussed with the Council for Medical Schemes prior to the AGM, and was also raised on the day of the AGM before the elections were conducted. She emphasized that the issue had therefore been addressed with both the Council and the members at the appropriate time.

Mr Themba raised a concern that the minutes of the previous AGM did not reflect any discussion or resolution regarding the four-year term of office. He stated that if the matter had been raised and agreed upon at the AGM, the minutes should have recorded a proposer and a seconder. He further explained that, as he was not present at last year's AGM, he was unaware of the matter until now but was raising

it as the minutes did not reflect that members had discussed and agreed to the four-year term.

The Chairperson noted that the Scheme Secretariat should review the minutes of the previous AGM, as Mr Themba had raised an important point regarding a possible omission. He acknowledged that if the matter of the four-year term had not been recorded, it would need to be double-checked. He further stated that any omission could be addressed under Item 2, Confirmation of the Minutes of the Previous Annual General Meeting, by recording that the approval of the four-year term of Trustees had not been reflected. He clarified that once the minutes were approved, they would be approved subject to the inclusion of the necessary changes.

Mr Mashamba expressed concern, stating that as members they attend the AGM in order to be fully briefed on all matters concerning the Fund, and therefore transparency was essential. He referred to the point raised by Mr Themba, noting that if the discussion on the four-year term was not reflected in the minutes, then the record could not be regarded as accurate. He indicated his worry that the extension of the Trustees' term may have been affected without proper communication to the members. He further stressed that since Trustees are elected by members to serve them, such decisions should not have been taken without informing the members.

The Chairperson reiterated that the AGM serves as an important platform for accountability and transparency, noting that this had been emphasized at the opening of the meeting. He stated that the Trustees are accountable to the members, and therefore the questions being raised were valid. He stressed that the intention of the meeting was not to defend any possible errors, but rather to acknowledge and correct them where necessary. If any matters had not been properly addressed or brought back to the members, these would be revisited and corrected accordingly. The Chairperson confirmed that the concerns raised were appropriate and would be dealt with transparently in consultation with the members.

Mr Mpe requested that the meeting proceed in accordance with the agenda. He noted that the concerns raised would be addressed under Item 2, Confirmation of the Minutes of the Previous Annual General Meeting. He emphasized the importance of following the agenda as structured, explaining that once the relevant item was reached, the minutes could be corrected appropriately, and any criticisms or omissions could then be properly raised.

The Chairperson thanked Mr Mpe for his guidance and requested members to allow him to direct the proceedings of the meeting. He noted that while he had permitted questions and comments to be raised, it was important to proceed in line with the set process.

Mr Brown raised a concern regarding medication limits, stating that the restrictions applied at pharmacies were not fair. In response, the Chairperson reminded members that, as had been indicated at the start of the meeting, personal claims or membership-related queries should not be addressed during the AGM. He reiterated that staff would be available after the meeting to assist members with such matters.

Mr Brown raised a complaint regarding the venue setup, stating that it could not accommodate even 60 people. He requested that greater consideration be given in future to the expected number of attendees so that a larger venue could be secured. He further raised concerns about medication issues, noting that these were affecting all members.

In response, Mr Geqeza reminded members that, as the Chairperson had been indicated at the start of the meeting, personal claims or membership-related queries should not be addressed during the AGM. He reiterated that staff would be available after the meeting to assist members with such matters.

Ms Jane requested clarity on the point at which the meeting was on the agenda.

The Chairperson responded that he himself was not certain at that stage and reiterated his earlier

request that personal claims or membership-related queries should not be raised during the AGM. He emphasized that staff would be available after the meeting to assist members with such matters, so that the agenda of the meeting could be properly followed.

Mr Themba further requested that a table be placed outside the venue, where staff assisting with member queries could be more visible and accessible, allowing members to be assisted immediately after the meeting.

Mr Jiya expressed concern that members attend the AGM to raise their issues because, when they attempt to resolve matters telephonically, they are not helped. He stated that even when contacting the Scheme directly, they do not receive adequate assistance, resulting in members being sent back and forth without their concerns being resolved.

Mr Themba raised a concern regarding the current staff assisting BCIMA members. He complained that some of the staff members were older and, in his view, not adequately responsive to members' needs. He suggested that the Fund should consider employing younger people, arguing that this would improve efficiency, energy, and service delivery to members. He emphasised that members expect quicker and more effective assistance and felt that introducing younger staff could help strengthen the overall member experience.

The Chairperson noted that while he had permitted questions and comments to be raised, it was important to proceed in line with the agenda and the adoption of the agenda.

The Chairperson requested that a **Medication Query**, identified as a pressing concern among members, be added to the agenda under General as Item 7.1.

Mr Jiya requested that **Support for the Recruiter in terms of logistics** be added as Item 7.2.

Mr Themba requested that **Broker Notes** be included as Item 7.3 and further requested that the i**ssue of Levies** be added as Item 7.4.

Mr Themba recalled that in 2023 he had requested an amendment to the agenda to allow members' matters for discussion to be addressed earlier in the meeting. Specifically, Item 7 was moved to Item 4 so that members could deliberate more thoroughly on their issues.

With item 4.1 **Medication Query**, item 4.2 **Support for the Recruiter in terms of logistics**, item 4.3 **Broker Notes** and item 4.4 **Issue of Levies**.

The amendment to the agenda was approved by **Mr Vusi Phuku** and seconded by **Mr Themba Jacobs**

2. CONFIRMATION OF THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 29 JUNE 2024

The Chairman informed the members that the Minutes of the last AGM held on Saturday the 29th of June 2024, appeared in the AGM Booklet pages 7 to 12.

The Chairperson guided members through the minutes page by page. He highlighted that, as raised by Mr Themba, there was a query regarding the four-year term of Trustees. Mr Themba had questioned whether this matter had been discussed at the previous AGM and not included in the minutes and sought confirmation from the CEO.

The CEO responded that, the four-year term had been discussed at the last AGM held on 29 June 2024.

The Chairperson emphasized that the Secretariat should revisit the recording of the meeting to confirm the discussion and ensure that the reference to the four-year term is incorporated into the minutes, as it had formed part of the deliberations in the previous year's meeting.

The Chairperson then proceeded to take members through Page 8 of the minutes and continued with to the **last page** (Page 12) of the minutes as numbered in the booklet.

The Chairperson confirmed that the meeting recording will be reviewed to verify the matter and update the minutes accordingly.

Action: Secretariat to verify from the recording and update the minutes to reflect the four-year term of Trustees.

The Chairperson explained that the term of office for the Board had been increased from three years to four years. He elaborated that the three-year term placed pressure on the Board as it required frequent processes of nominations and voting, which reduced the time available for Trustees to fully deliver on their mandate.

He further noted that in many organizations, board terms typically range from four to five years. The Board had considered this and agreed not to extend the term to five years, but rather to standardize it at four years.

The Chairperson reiterated the importance of the four-year term of Trustees and requested that the AGM adopt the four-year term of office accordingly.

Mr Jiya emphasized the importance of transparency and noted that the Scheme Rules should be made available to the public. He added that the Rules ought to be placed in the public domain, and that when changes or amendments are proposed, members should be provided with an opportunity for clarification before such changes are formally adopted.

In response to Mr Jiya's comments, the Chairperson explained that this is precisely where the Council for Medical Schemes (CMS) provides oversight. He noted that even if the Board had wished to continue beyond its term, CMS would have intervened and stopped the process, insisting that elections must take place.

He clarified that while the term of office had previously been extended, CMS subsequently directed that such an extension could not continue. As a result, elections were held, and the Scheme is now operating under the new four-year term.

The Chairperson emphasized that the Board can no longer operate on a three-year cycle, and that the current four-year term is in effect. He further stressed that the Board cannot act independently or outside the guidance of CMS.

The Chairperson therefore requested that the AGM formally adopt the four-year term of Trustees as the official term of office.

Mr Sibiya acknowledged the clarification regarding the four-year term of Trustees as the official term of office. However, he stated that he was speaking on behalf of members who had expressed concern about the Chairperson's extended tenure.

He explained that members did not want a situation where the Chairperson, Mr Mphomela, would be perceived as "always the king" of the Board. He cautioned that if such a perception were to arise, it might become difficult for members to raise issues or address concerns directly with the Chairperson.

Mr Sibiya stressed that the main concern from members was not about the principle of the four-year term itself, but rather about the extension of the term and how it could be interpreted in relation to the leadership of the Chairperson.

The CEO provided clarification to members regarding the four-year term of Trustees. She confirmed that formal communication had been sent to members in June 2024 in the form of a letter calling for Member Trustee Nominations ahead of the 23rd Annual General Meeting (AGM) of BCIMA.

The CEO read from the letter, which stated:

"Normally by the end of June each year, BCIMA hosts the Annual General Meeting (AGM), during which several governance matters are addressed, including the nomination and election of Member Representative Trustees.

The Board of Trustees hereby gives notification of the Building and Construction Industry Medical Aid Fund's 23rd Annual General Meeting, to be held on 29 June 2024 at 08h30 at the Johannesburg Chamber of Commerce & Industry, JCCI House – 7th Floor, 27 Owl Street, Milpark.

In preparation for the AGM, the Board will continue with the Member Representative Trustee Nomination process, with a view to final appointment at the upcoming AGM. A Board of eight members, who are fit and proper, must manage the affairs of the Fund according to the Rules. At least 50% of the Board must consist of Trustees elected by members of the Fund, who will serve a term of four years.

The members' positions will become vacant (two positions) at the upcoming AGM. We hereby call for nominations to fill the vacant positions on the Board. Nominations must be signed by a proposer, who must be a member in good standing with the Fund, and must also be signed by the candidate, confirming consent to stand for election. A curriculum vitae (CV) and the attached CMS Vetting Form must accompany the nomination form. Voting will take place through postal votes and by members present at the AGM.

A member may appoint another member of the Fund as a proxy to attend, speak, and vote in his stead."

The Chairperson emphasized that this communication had explicitly set out the four-year term for Trustees and had been circulated to all members.

The Chairperson added that while the matter of the Trustee term had been discussed and communicated, it had not been formally adopted at the AGM. He therefore requested that members adopt the extension of the Trustee term to four years at the current AGM.

Action: AGM to formally adopt the four-year term of Trustees, as communicated to members in June 2024.

Mr Themba expressed that he did not fully understand the process followed regarding the four-year term of Trustees. He acknowledged that a letter had indeed been circulated to members, proxies had been submitted, and nominations with consent for election had been made. However, his concern was that although communication was issued to members, the matter of the four-year term had not been formally adopted at the AGM.

He emphasized that, in his view, the correct process would have been for the Board to bring a proposal to the AGM, for it to be discussed by members, and thereafter formally adopted. Instead, the issue was communicated to members without a formal resolution being tabled.

Mr Themba further highlighted that this concern was compounded by the fact that the minutes did not reflect any proposer and seconder for the adoption of the four-year term. He stressed that this omission created the impression that due process had not been followed, which was problematic.

The Chairperson responded to Mr Themba's concern by noting that the nomination process had been open to all members and that if Mr Themba had wished to serve on the Board, he could have put his name forward. He further emphasized that no nomination had been received from Mr Themba.

Mr Themba clarified that he had no desire to be part of the Board himself but stressed that there were many other members who might be interested in serving. His point was not personal but rather about ensuring that opportunities for new participation were properly made available and adopted through the AGM process.

The Chairperson acknowledged this and reminded members that, in the past, Mr Jiya had been nominated and served as an example that members are free to nominate any candidate they wish to put forward. He reiterated that the nomination process remains open and transparent for all members.

After thorough deliberation, the Chairperson requested that members formally adopt the extension of the Trustee term to four years at the current AGM.

Mr Sibiya proposed the formal adoption of the four-year term of Trustees, and this was seconded by Mr Phuku.

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

Approved: Ms Moleya Josephine
Seconded: Ms Refilwe Madithapa

The minutes were accepted as a true record of the proceedings, and as such the minutes will be signed by the Chairperson.

3. TO RECEIVE AND CONSIDER THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Chairperson informed members that the Board takes full responsibility for the financial results presented to the Board of Trustees. He then invited Mr Froneman to take members through the Annual Financial Statements for the year ended 31 December 2024.

Mr Froneman welcomed members and noted that the financials were included in the AGM booklet from pages 13 to 18. He confirmed that the Annual Financial Statements had been prepared by Universal Healthcare in collaboration with the Scheme's external auditors, PwC.

On page 14, Mr Froneman spoke about membership. He reported that:

- The Fund covered 11,996 beneficiaries at year-end,
- Comprising 4,435 principal members and 7,561 dependants,
- With an average age of beneficiaries recorded at 28 years,
- And a pensioner ratio of 2.14.

He noted that these membership figures reflect the Fund's responsibility in providing medical cover to thousands of lives within the Building and Construction Industry.

On page 17, the Scheme recorded a deficit of R6,148,220 for the year, driven largely by high claims. He emphasized that 2024 had been a difficult year for the Scheme.

He pointed out that the Scheme's solvency ratio had dropped from 92.6% in 2023 to 71.8% in 2024, mainly due to increased claims costs.

He reiterated that the Scheme had "lost a lot of money" in 2024 due to high utilisation of benefits and costly claims.

However, he mentioned that 2025 had started on a more positive note in terms of claims experience compared to 2024.

Mr Froneman further informed members that if they wished to access the full set of audited Annual Financial Statements and the Auditor's Report, these were available on the Scheme's website at www.bcima.co.za , and copies could also be made available upon request.

Following the presentation, Mr Froneman opened the floor for questions.

Mr Jiya raised a question, asking whether the reported R6 million deficit represented money that was lost, or whether it had been applied to claims.

The Chairperson responded by clarifying that no money was lost. He explained that the amount was fully attributable to claims utilisation, which had been particularly high during 2024. He noted that the funds were paid out to members in line with claims submitted, and none of it was lost or misused.

To support this, the Chairperson referred to his message on page 4 of the AGM booklet, under the section "Financial strength and sustainable growth", which states:

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.

He emphasized that the high level of claims resulted in the Fund dipping into its reserves, but assured members that no fraud or irregularities were involved.

Mr Themba requested that the Fund conduct an investigation into the claims received, noting concerns of possible fraudulent activity. He observed that some general practitioners might be submitting claims on behalf of members, which could be contributing to the elevated claims levels, and emphasised the importance of investigating this matter.

The Chairperson acknowledged the comment and advised that Mr Edwards, who had been introduced at the beginning of the meeting, is responsible for investigating such claims. He noted that Mr Edwards specialises in fraud, waste, and abuse, and is currently investigating instances where members misuse medical aid benefits.

Mr Geqeza proceeded to call for a proposer and a seconder for the adoption of the Annual Financial Statements.

Approved: Ms Rebecca Sesana
Seconded: Mr Piet Mashamba

The Chairperson requested approval for the appointment of the newly appointed auditors, BDO.

He explained that the previous auditors, PwC, had been reviewed and, following this review, the decision was taken to go out on tender. Interviews were conducted, and BDO was selected as they met all requirements in terms of fees (approximately R400 000), transformation, and overall capability.

He proposed the approval of BDO as the Scheme's independent auditors for the 2025/2026 financial year, with the termination of PwC's contract following the conclusion of their previous audit engagement. The Audit Committee and the Board of Trustees have confirmed BDO's appointment.

The Chairperson reiterated his request for members to approve the appointment of BDO as the Scheme's newly appointed auditors.

Approved: Mr Jacob Themba
Seconded: Mr Linda Sibiya

The Chairperson thanked the members for the approval.

4. MATTERS TO DISCUSSION

The Chairperson introduced the section on Matters for Discussion under Item 4 and confirmed the inclusion of additional items as proposed by members and adopted onto the agenda.

The items were recorded as follows: Item 4.1 – **Medication Query**; Item 4.2 – **Support for the Recruiter in terms of logistics**; Item 4.3 – **Broker Notes;** and Item 4.4 – **Issue of Levies.**

4.1 Medication Query

Mr Jiya raised a concern regarding medication, noting that when members request their prescribed chronic medication at the pharmacy, they are sometimes provided with an alternative version. He questioned whether this practice was permitted.

In response, the Chairperson explained that this relates to the use of generic medicines. He clarified, by way of example, that just as different brands of a product such as rice serve the same purpose, generic medicines contain the same active ingredient as the original brand but are more affordable.

He emphasised that members should understand how their medical aid operates and not compare BCIMA to larger schemes such as Discovery, as BCIMA is a low-cost medical scheme that functions on principles of affordability.

He further explained that when a doctor prescribes medication, the pharmacy may dispense the generic equivalent, which is clinically safe, effective, and performs the same function as the branded version.

Mr Themba expressed concern on behalf of members regarding the dispensing medication for chronic conditions. He explained that when members are prescribed chronic medication, they are sometimes required to make additional payments at the pharmacy, which they cannot always afford. He emphasised that members are particularly worried about the impact of these costs on access to their chronic treatment.

The Chairperson drew a comparison between a Rolls-Royce and a Mercedes-Benz to illustrate his point, emphasising that BCIMA is a low-cost medical scheme. He noted that members often fail to explain to their general practitioners that their medical aid is not a “Rolls-Royce” type of Scheme, but rather operates within affordability parameters, similar to a Mercedes-Benz. He therefore urged members to better understand the nature of their medical aid.

Mr Phuku expressed concern that members on chronic treatment should receive the best available medication rather than the generic version. He questioned why, as medical aid members, they could not access higher-quality medication. While he acknowledged the Chairperson’s analogy that BCIMA is not a “Rolls-Royce” type of Scheme, he cautioned that this could become a problem if members with chronic conditions are not provided with better treatment options.

The Chairperson explained that generic medication serves the same purpose as branded medication, as it contains the same active ingredients and provides the same effect, but at a lower cost. He further advised members that if they choose not to accept the generic option, they would be required to make a co-payment for the branded medicine.

The CEO explained that the Board engages with the actuaries annually to review the Fund’s benefits. She requested that the matter of chronic medication be referred to the August meeting for further consideration as part of the benefit design process.

The Chairperson invited Mr Jiya and Mr Phuku to attend the forthcoming Benefit Design meeting in order to gain insight into how the process works. He noted that Mr Themba had been invited to the previous Benefit Design meeting, where he witnessed first-hand the complexities involved and the efforts made to ensure that BCIMA continues to deliver as a sustainable and member-focused medical aid.

Mr Ramokopi raised a concern regarding specialist consultations, noting that members are charged R600 for each visit.

The Chairperson explained that specialist consultations are generally more expensive, and therefore members are charged higher fees compared to general practitioner visits.

The CEO was requested to provide a report on the matter of chronic medication at the next AGM.

4.2 Support for the Recruiter in terms of logistics

Mr Jiya raised an issue regarding logistical support for the Recruiter, Mr Geqeza. He suggested that providing Mr Geqeza with a vehicle would enhance his availability and responsiveness to members' needs. He further proposed that the Board consider appointing an additional person to support the Recruiter with administrative duties, thereby allowing Mr Geqeza to focus on assisting members.

The Chairperson asked members whether they were in agreement with the proposal put forward by Mr Jiya.

The proposal was approved by **Mr Vusi Phuku** and seconded by **Mr Jeremia Letswalo**.

4.3 Broker Notes

Mr Themba raised a concern regarding brokers, specifically at Zizwe, noting that there was an intention to appoint a broker whose role would be to recruit new members. He highlighted that Zizwe already has over 1,000 members on BCIMA and expressed the desire to increase membership further.

In response, the Chairperson pointed out that the same Zizwe members are also responsible for a high volume of claims, and that Zizwe's claims are currently under investigation.

Mr Themba requested that the Chairperson provide a report back on the outcome of the investigation and its findings.

Mr Themba added that within the company there are employees who wish to be serviced by brokers, while others have not received such support, which creates challenges for certain members. On behalf of Zizwe, he proposed the introduction of broker notes and suggested that newly recruited members should be allowed to elect which brokers would service them. He further sought clarity from the CMS representatives on whether this practice would be permissible and requested their advice.

The Chairperson interjected, emphasising that CMS is not involved in this matter. He stated his intention to explain the issue of brokers in detail and to bring closure to the discussion. He further noted that the Fund has encountered ongoing challenges in relation to brokers.

Mr Phuku requested to challenge the Board on the issue of brokers. He explained that at Moolman, members had been working directly with Mr Geqeza, who was servicing them, but raised concern that as the company grows, it would not be sustainable for only Mr Geqeza to service all members. He recalled that the broker matter had previously been discussed with Mr Geqeza, who had indicated that he was not in support of brokers. Mr Phuku further noted that members regularly raise various concerns, which led to a presentation being arranged and a meeting being called at their council, however, although a Board member was invited to attend, the meeting could not be concluded.

The Chairperson interjected, noting that he wished to speak bluntly on the issue of brokers. He cautioned that the involvement of brokers often leads to corruption and emphasised that the Fund has a duty to safeguard members' money. He explained that in the past the Fund attempted to work with brokers, but this resulted in challenges.

He stressed that brokers frequently influence leadership by offering inducements to secure member transfers, essentially selling the idea that if members are moved under their service, they will benefit personally.

The Chairperson stated that brokers demand upfront payment for members they did not recruit, which he viewed as unacceptable. He clarified that brokers should only be entitled to service and receive payment for members they themselves recruit, not for those already belonging to the Fund.

He warned that introducing brokers into BCIMA again would be the fastest way to damage the Scheme and expressed his dissatisfaction with the proposal, wishing members “good luck” should they pursue it.

Mr Jiya added that while the issue of brokers could not be ignored, he proposed instead that an additional person be appointed to assist Mr Geqeza in servicing members. He suggested that this would ensure proper control and oversight, thereby removing the need to entertain the use of brokers.

The Chairperson acknowledged Mr Jiya’s proposal and noted that the Board would give due consideration to the suggestion of appointing an additional person to assist Mr Geqeza in servicing members. He added that this approach would be more appropriate and beneficial than engaging brokers.

Mr Themba stated that brokers should only be compensated for recruiting new members and supported the principle that they should not receive upfront payments. He explained that, from Zizwe’s perspective, those providing services must demonstrate that they are effectively servicing members and that members are satisfied. He noted that within the same company, some members receive services while others do not, creating perceptions of unequal treatment, which has raised concerns and prompted calls for broker involvement. He therefore emphasised Zizwe’s request that brokers be appointed. He further proposed that when a broker recruits new members, those members should be allowed to elect the broker who will service them.

The Chairperson noted that a broker, NMG, had previously been trialled at Moolman. Mr Phuku interjected, clarifying that the broker was rejected because it had not been appointed by them.

The Chairperson further explained that there had been problems with NMG, and a letter was sent to the company, as the brokers were servicing salaried employees rather than their members.

The Chairperson added that a legal letter had also been issued to NMG and cautioned that extreme care must be taken when dealing with brokers. He stressed that he did not want to be placed in a position where he would have to attend an AGM and account for issues arising from brokers, warning that brokers often seek to enrich themselves at the expense of members’ money.

The Chairperson emphasised that he would not allow the medical aid to be destroyed by brokers.

Mr Phuku clarified that the broker to whom the Scheme had issued a legal letter had not been appointed by them, but by the employer, and that this was unknown to them at the time. He explained that this was the reason the broker had been rejected.

The Chairperson then asked that the regulator take note and indicated that he wished to address two matters with Mr Phuku. At this point, Mr Phuku interjected, stating that the Chairperson was not acting as a team player. He added that there were challenges at Moolman, with other unions attempting to introduce alternative Medical Schemes. He remarked that if the Chairperson was more of a team player, he would recognise that they had developed a plan to address these issues, which they had intended to share with him.

The Chairperson responded by noting that he appreciated the plan and confirmed that he had requested a meeting with Moolman leadership, providing his contact information for further engagement.

The CEO then intervened, requesting to handle the matter. She proposed that the issues relating to Moolman, and broker servicing be discussed directly with her, noting her willingness to assist at any time. She reassured the Chairperson that progress was being made and requested that Mr Phuku and others approach her or the Fund Manager should urgent issues arise, so that they could be resolved thoroughly.

Mr Letswalo added that, the priority should be to ensure that members are adequately serviced and satisfied. He noted that if members receive proper support, the issue of brokers would not arise. He therefore requested that the Fund strengthen its capacity by appointing additional people to assist in servicing members, rather than relying on a single individual.

The Chairperson acknowledged Mr Letswalo's comment and assured members that the Board would consider strengthening the Fund's capacity by appointing additional personnel to assist in servicing members.

Mr Themba added that he would inform members that brokers could not be introduced because the Chairperson was opposed to them. He further noted that certain Board members had held a meeting with Zizwe members in his absence and questioned why the concerns raised at that meeting had not been reported back. He emphasised that his comments were not for his own benefit but reflected the views of members and stated that he had expected those Board members to present the concerns of Zizwe members to the Board.

The Chairperson stated that Mr Letswalo should note that he would visit Zizwe mine to address the matter of brokers and explain it thoroughly to members. He requested that this be placed on record and further instructed the CEO to ensure that a visit to Zizwe mine is arranged.

5. TO CONFIRM BOARD OF TRUSTEES AND TRUSTEE REMUNERATION

The Chairperson informed members that there had been an addition to the Board of Trustees, with Ms Matshedisho Mndzebele joining as an employer-appointed Trustee.

The Chairperson noted a change in the composition of the Board, announcing that Mr Josias Mpe had been elected as the Deputy Chairperson.

The Chairperson proceeded to confirm the Board of Trustees as follows:

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 Ms Matshedisho Mndzebele Mr Mohau Mphomela

The Chairperson requested approval for the confirmation of Trustees and called for a proposer and a seconder to confirm the Trustees as listed.

The confirmation of Trustees was approved by Mr Themba and seconded by Mr Jiya.

He further advised that the Board was proposing an increase of 5.1% in Trustee meeting fees for 2026, in line with non-healthcare costs. In addition, members were requested to approve the payment of double meeting fees for weekend meetings, such as the AGM.

The CEO added that the proposal also included an adjustment to the Chairperson's annual retainer fee. She explained that this adjustment was being requested in recognition of the Chairperson's availability whenever required.

Mr Jiya approved the proposed 5.1% increase in Trustee meeting fees for 2026, together with the increase in the Chairperson's retainer fee and the payment of double meeting fees for weekend meetings, such as the AGM.

Mr Themba noted that the Fund was currently not in a strong financial position and expressed concern that the payment of double meeting fees would therefore not be appropriate. He further requested clarity on what the proposed 5.1% increase specifically entailed.

The Chairperson explained that the proposed increase was informed by industry benchmarking. He elaborated that benchmarking involves comparing the Fund with other medical schemes in the industry to ensure that remuneration and allowances remain fair and competitive. He noted that this process considers various factors, including the size of the scheme, the nature of its operations, and prevailing market practices. By applying benchmarking, the Fund ensures that adjustments such as the 5.1% increase are aligned with industry standards and sustainable within the Fund's financial framework

Mr Themba approved the proposed 5.1% increase in Trustee meeting fees for 2026 and the adjustment to the Chairperson's retainer fee but declined to support the payment of double meeting fees for weekend meetings. In explaining his objection, he noted that members had long requested transport assistance to attend AGMs, which had not been approved, and members continued to make their own arrangements to travel to Johannesburg. He added that while increases for Trustees were being considered, members were still waiting for support, and therefore such additional costs should be deferred until the Fund's financial position improves.

Mr Ntlanzi seconded the approval of the proposed 5.1% increase in Trustee meeting fees for 2026, the increase in the Chairperson's retainer fee, and the payment of double meeting fees for weekend meetings, such as the AGM.

The Chairman thanked the members for the support.

6.GENERAL

The Chairman thanked the Board for their passion that they have shown over the years, as well as the Universal Team for the work done and attendance of CMS representatives, Mr Situnda and Ms Xuza.

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

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

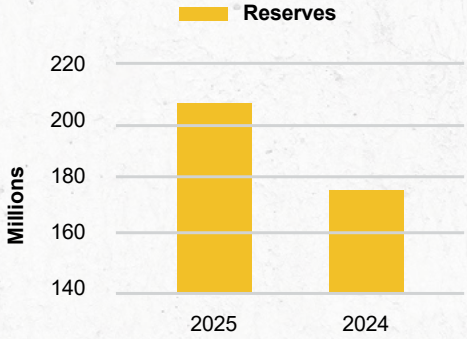
CHAIRPERSON DATE

ANNUAL FINANCIAL STATEMENT
FOR THE YEAR ENDED
31 DECEMBER 2024

2025 FINANCIAL PERFORMANCE OVERVIEW

The Fund collected insurance revenue of R216 million and spent R210 million in insurance service expenses. The Fund reported a profit of R31.8 million for the 2025 financial year, driven by strong investment performance.

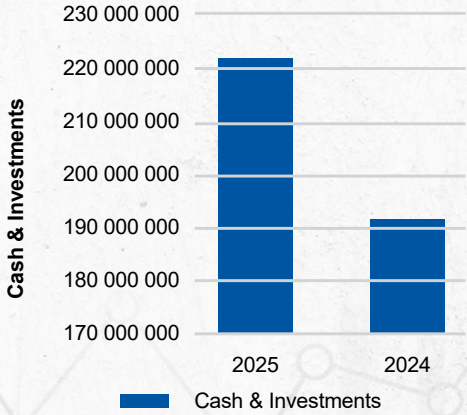
The Fund started off 2025 with a liability attritutable to future members of R174 million and have increased the liability to R206 million at year end.



2025: 206,805,339

2024: 174,947,149

The Funds liquidity with cash and investments increased from R193 million in 2024 to R223 million in 2025.



Cash & Investments

2025: 222,925,854

2024: 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 65.8% for 2025.

The Fund provides medical cover to the lives of 13 497 beneficiaries. There are 4 903 principal members and 8 594 dependants. The average age of the beneficiaries is 28 and the pensioner ratio is 2.10.

THE BUILDING AND CONSTRUCTION INDUSTRY MEDICAL AID FUND
OPERATIONAL STATISTICS
FOR THE YEAR ENDED 31 DECEMBER 2025

2025	Basic
Average number of members during the accounting period	4,639
Number of members at 31 December	4,903
Average number of dependants during the accounting period	8,026
Number of dependants at 31 December	8,594
Average number of beneficiaries during the accounting period	12,665
Number of beneficiaries at 31 December	13,497
Dependant ratio at 31 December	1.75
Insurance revenue per average beneficiary per month (R)	1,423
Insurance service expenditure per average beneficiary per month (R)	1,380
Relevant healthcare expenditure per average beneficiary per month (R)	1,250
Directly attributable insurance service expenses per average beneficiary per month (R)	118
Other operating expenses per average beneficiary per month (R)	38
Insurance service expense as a percentage of insurance revenue (%)	97%
Relevant healthcare expenditure as a percentage of insurance revenue (%)	88%
Directly attributable insurance service expenses as a percentage of insurance revenue (%)	8%
Other operating expenses as a percentage of insurance revenue (%)	3%
Average age of beneficiaries	28
Pensioner ratio at 31 December	2.10
Breakdown of total amount paid to administrator:	
- Administration fees (R)	18,207,757

Solvency Ratio

	Notes	2025	2024
		R	R
Total members' funds per balance sheet		206,805,339	174,947,148
Less: Cumulative net gains on revaluation of investments*		(64,478,244)	(40,973,962)
Accumulated funds per Regulation 29		142,327,095	133,973,186
Gross contributions		216,225,109	186,540,283
Solvency ratio:			
(Accumulated funds/ Gross annual contribution income x 100)		**65.8%**	**71.8%**

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 2025

	Notes	2025	2024
		R	R
ASSETS			
Non current assets			
Financial assets at fair value through profit or loss	3	157,205,626	131,855,623
Current assets		**65,931,147**	**61,451,653**
Financial assets at fair value through profit or loss	3	43,978,805	48,504,237
Trade and other receivables	2	210,919	168,198
Cash and cash equivalents	4	21,741,423	12,779,218
Total assets		**223,136,773**	**193,307,276**
LIABILITIES			
Non-current Liabilities		**206,805,339**	**174,947,149**
Insurance contract liabilities - Liability attributable to future members	5.1	206,805,339	174,947,149
Current liabilities		**16,331,434**	**18,360,127**
Insurance contract liabilities - Liability attributable to current members	5.2	15,392,339	17,380,369
Trade and other payables	7	939,095	979,758
Total liabilities		**223,136,773**	**193,307,276**

THE BUILDING AND CONSTRUCTION INDUSTRY MEDICAL AID FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025	Restated* 2024
		R	R
Insurance revenue	8	**216,225,109**	**186,540,283**
Insurance service expenses	9	**(209,711,524)**	**(207,956,815)**
Claims incurred		(186,176,672)	(187,196,230)
Accredited managed healthcare services		(3,745,021)	(3,398,505)
Attributable expenses incurred		(17,877,406)	(16,311,438)
Acquistion costs		(1,912,425)	(1,050,617)
Stale claims written back		-	(25)
Insurance service result		**(6,513,585)**	**(21,416,532)**
Other income		**32,212,867**	**21,358,140**
Interest income from financial assets not measured at fair value through profit or loss.	11	499,642	506,300
Investment income from investments held at fair value through profit or loss		8,208,943	7,043,221
Fair value gains from investments held at fair value through profit or loss		23,504,282	13,808,619
Other expenditure		**(6,868,262)**	**(6,089,282)**
Other operating expenses		(5,734,983)	(5,053,301)
Investment management fees		(1,133,279)	(1,036,527)
(Deficit)/surplus before amounts attributable to members		**31,858,190**	**(6,148,220)**
Amounts attributable to members*		(31,858,190)	6,148,220
Deficit/(surplus) for the year		**-**	**-**
Other comprehensive income		-	-
Total comprehensive income/ (loss) for the year		**-**	**-**

THE BUILDING AND CONSTRUCTION INDUSTRY MEDICAL AID FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025	2024
		R	R
Cash flows from operating activities			
Cash receipts from members		218,222,966	186,093,200
Cash receipts - contributions		218,222,966	186,093,200
Cash paid to providers and members		(220,405,328)	(207,709,945)
Cash paid members and providers - claims		(213,697,411)	(201,527,250)
Cash paid members and providers - NHE		(6,707,917)	(6,182,695)
Net cash utilised in operating activities		(2,182,362)	(21,616,745)
Cash flows from investing activities			
Payments for financial assets		(23,765,113)	(80,199,693)
Proceeds from sale of financial assets		31,958,398	93,448,033
Interest received		761,752	1,242,701
Dividends received		2,189,530	2,103,884
Cash flows from investing activities		11,144,567	16,594,925
Net decrease/(increase) in cash and cash equivalents		**8,962,205**	**(5,021,820)**
Cash and cash equivalents at the beginning of the year		12,779,218	17,801,028
Cash and cash equivalents at the end of the year	4	**21,741,423**	**12,779,218**

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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Medical Aid

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