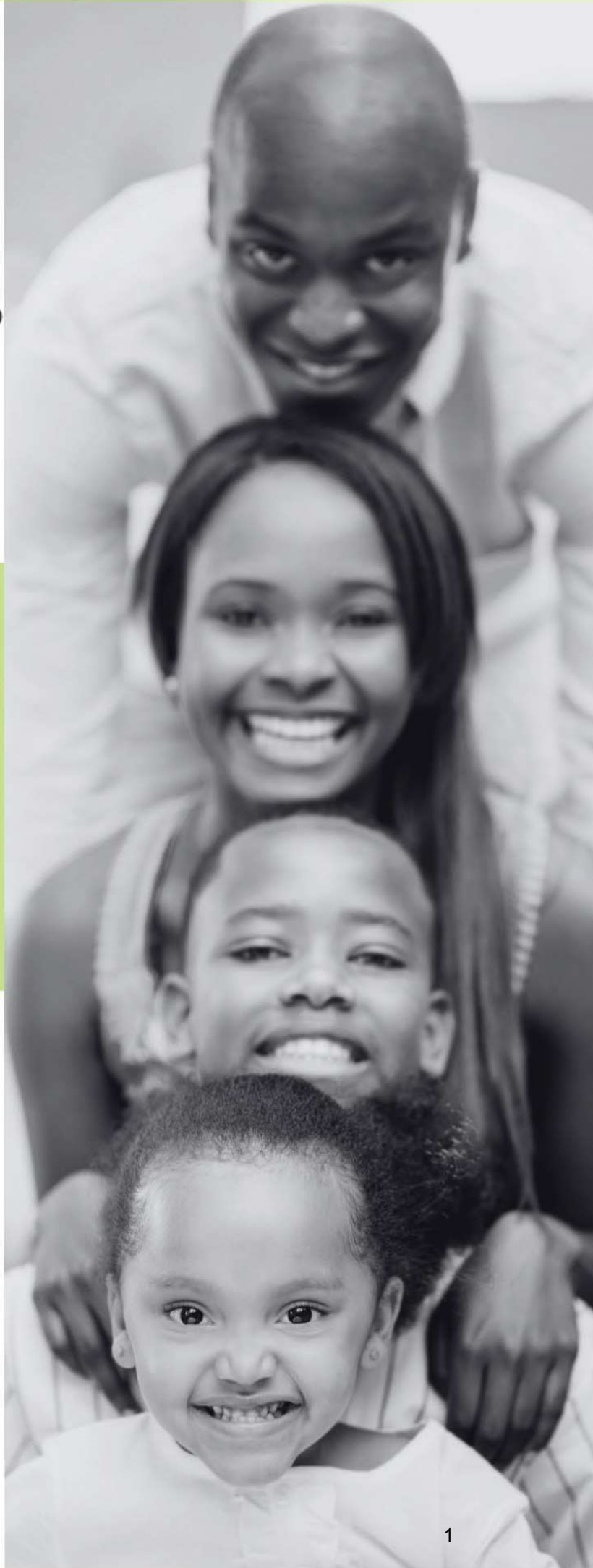




ANNUAL REPORT

2023





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Notice of the 89th Annual General Meeting

Dear Member

NOTICE TO MEMBERS OF THE WITBANK COALFIELDS MEDICAL AID SCHEME (WCMAS) ANNUAL GENERAL MEETING TO BE HELD ON 28 AUGUST 2024

In terms of Rule 26.1.2 of the WCMAS Scheme Rules the notice convening the Annual General Meeting, containing the Agenda, Annual Financial Statements, Auditors Report and Board of Trustees Report, must be sent to members at least 21 days before the date of the meeting.

Adhering to the above, notice is hereby given that the 89th annual general meeting of members of the Witbank Coalfields Medical Aid Scheme, will be held in the boardroom of the Scheme, WCMAS Building, cnr OR Tambo Road & Susanna Street, Emalahleni, on Wednesday, 28 August 2024 at 14h00 or via the virtual meeting room. Please bring your member card and proof of identity for validation.

If you would like to attend in person please reserve your space by emailing agm@wcmas.co.za. Members who would prefer to attend the AGM virtually can register by emailing agm@wcmas.co.za. The online meeting credentials will be sent to you after registration.

The detailed agenda for the meeting and the Summarised Annual Report for 2023 is contained herein. Notices of motions to be placed before the Annual General Meeting must reach the Principal Officer no later than seven days prior to the date of the meeting. Members who wish to place matters on the agenda must provide full details of the issues to be raised, the reasons for this and the desired actions and outcomes related to the motion. This is to ensure that Members receiving notification of these agenda items can make an informed decision on the matter put before them. Notices of motions that are not consistent with the Scheme Rules or the Medical Schemes Act will not be accepted. Matters sought to be placed on the agenda must reach the Principal Officer by no later than 16h30 on Friday, 16 August 2024 via email to agm@wcmas.co.za

This notice also serves as a call for nominations in respect of the 2024 Witbank Coalfields Medical Aid Scheme Trustee elections. The Board of Trustees hereby invites nominations for candidates (nominees) from amongst the Principal Members of the Scheme, to stand for election to serve on the WCMAS Board. Nominees must be fit and proper to stand for election and to serve on the Board. Fit and proper refers to the eligibility of a person to hold an important position of trust in an entity such as a medical scheme in terms of the Medical Schemes Act and the Scheme Rules. The duties of Trustees are described in the Scheme Rules and in the Medical Schemes Act 131 of 1998, as amended (Act).

Members wishing to submit a nomination are to use the nomination form, which can be found on www.wcmas.co.za. Nominations, together with an abridged CV and copy of the ID, must be clearly marked. Nominations submitted without the signature of the nominee and/or the required documentation attached will not be considered.

Nominations of candidates to stand election to serve on the Board of Trustees must reach the Scheme by no later than Friday, 16 August 2024 via email to nominations@wcmas.co.za.

We wish to thank you, our members, for your loyal support and look forward to your participation in the upcoming AGM.

**BY ORDER OF THE BOARD OF TRUSTEES
24 JULY 2024**

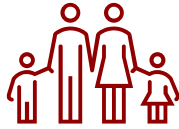


Agenda for the 89th Annual General Meeting

1. Notice of meeting
2. Welcome
3. Minutes - Confirmation of the minutes of the 88th annual general meeting held on 27 June 2023
4. Presentation of Annual Report for 2023
5. Approval of trustee remuneration
6. Approval of auditor's remuneration
7. Appointment of auditors for 2023 in terms of Rule 25
8. Election of office Trustees
9. General
 - 9.1 NHI



Snapshot



25 316

total beneficiaries

29.5

average beneficiary age

5.1%

pensioner ratio

2.6

average family size



5 415

hospital cases authorised

8 279

chronic medicine registrations

R676 579 110

claims paid



R621 234 299

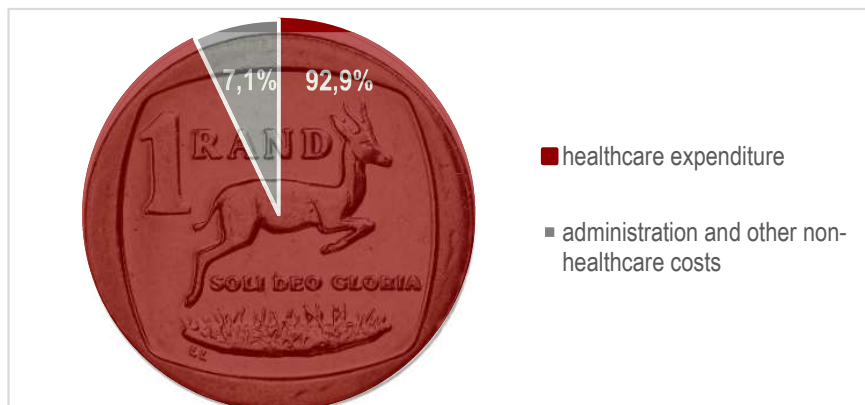
in reserves

78.3%

solvency ratio



how each Rand you contributed was spent





Report of the Board of Trustees

The Board of Trustees hereby presents its report for the year ended 31 December 2023.

1. ABOUT THE WITBANK COALFIELDS MEDICAL AID SCHEME ('WCMAS')

The Witbank Coalfields Medical Aid Scheme (WCMAS) is a non-profit, restricted membership, self-administered medical aid scheme governed by the Medical Schemes Act of South Africa, as amended, (the Act) and is regulated by the Council for Medical Schemes. It has been serving its members, associated employer groups and the coal mining industry, for over 80 years.

Serving a niche market and being managed by a Board of Trustees representing major stakeholders and members, the Scheme has designed cover to meet both the healthcare and affordability needs of a broad spectrum of coal mining employees to provide value that significantly surpasses that which can be offered by most open schemes. This superior product set is underpinned by personalized service from a regional team who understand the coal mining industry and the region. The Scheme has robust reserves, making WCMAS a solid and trusted medical scheme for the coal mining industry.

2. OPERATIONAL AND BUSINESS REVIEW

As a not-for-profit entity with large reserves, the Scheme budgeted to break even with a marginal surplus of R1 million after investment income. The result for the 2023 financial year was a net surplus of R1 million which was transferred to the liability for future members in the statement of profit or loss. The drivers impacting the year's result are covered in the subsections below.

2.1 Operational statistics per benefit option

2023		Comprehensive	Midmas	Ntsika	Scheme
Average number of members during the accounting period		6,630	639	2,269	9,538
Number of members at 31 December		6,652	686	2,257	9,595
Average number of beneficiaries during the accounting period		17,457	1,804	5,823	25,085
Number of beneficiaries at 31 December		17,544	1,911	5,861	25,316
Average family size at 31 December		2.6	2.8	2.6	2.6
Average beneficiary age as at 31 December		30.9	25.3	26.4	29.5
Pensioner ratio at 31 December	%	7.2	0.3	0.5	5.1
Insurance revenue per average beneficiary per month (pabpm)	R	2,024	1,273	1,093	1,754
Insurance service expenses pabpm	R	2,252	1,295	1,167	1,931
Relevant healthcare expenditure incurred pabpm	R	2,178	1,180	1,047	1,844
Directly attributable insurance service expenses pabpm	R	102	92	105	102
Insurance service expense ratio	%	111.3	101.7	106.8	110.1
Relevant healthcare expenditure ratio	%	107.6	92.7	95.8	105.2
Directly attributable insurance service expenses ratio	%	5.1	7.2	9.6	5.8
Average members' funds per member as at 31 December*	R		64,746		
Return on investments as a percentage of investments*	%		9.5%		



2022

		Comprehensive	Midmas	Ntsika	Scheme
Average number of members during the accounting period		6,558	397	2,364	9,319
Number of members at 31 December		6,496	452	2,405	9,353
Average number of beneficiaries during the accounting period		17,350	1,043	5,986	24,379
Number of beneficiaries at 31 December		17,152	1,234	6,065	24,451
Average family size at 31 December		2.6	2.7	2.5	2.6
Average beneficiary age as at 31 December		31.1	26.2	26.5	29.7
Pensioner ratio at 31 December	%	7.3	0.3	0.4	5.3
Insurance revenue per average beneficiary per month (pabpm)	R	1,899	1,290	1,018	1,656
Insurance service expenses pabpm	R	2,099	957	973	1,774
Relevant healthcare expenditure incurred pabpm	R	1,899	786	862	1,597
Directly attributable insurance service expenses pabpm	R	108	105	108	108
Insurance service expense ratio	%	110.6	74.2	95.6	107.1
Relevant healthcare expenditure ratio	%	100.0	61.0	84.7	96.4
Directly attributable insurance service expenses ratio	%	5.7	8.1	10.7	6.5
Average members' funds per member as at 31 December*	R		66,619		
Return on investments as a percentage of investments*	%		5.7%		

* Restated after transition to IFRS 17. Previously reported R66,563 per member.

**Average accumulated funds per member and return on investments are only calculated for the total Scheme and not per option.

2.1.1 Benefit options.

The Scheme's benefit options remained largely unchanged during the 2023 year.

The Scheme's Comprehensive option provides complete peace of mind benefits at competitive subsidization of continuation members who retire on the option. The day-to-day component of cover is funded largely by a Medical Savings Account (MSA) accumulating at 25% of contributions.

The Ntsika option is designed to provide lower earning employees an affordable primary care focused insurance option. Members make use of private healthcare facilities of their choice within the Ntsika network, which is managed by Universal Care. Day to day expenditure focuses largely on primary care and is funded from insured benefits. Contributions are based on income and members would be hard pressed to find a similar product offering at such low premiums.

The Midmas option allows for middle-range in hospital benefits and a discretionary MSA for day to expenditure at 25% of contributions.

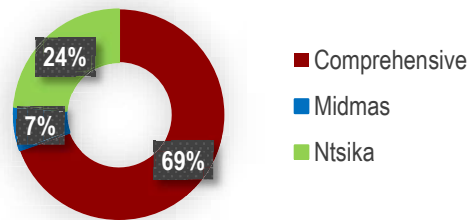
2.1.2 Membership

The membership of the Scheme experienced positive organic growth of 2.3% with the addition of 219 new members. The average age of beneficiaries at year end is 29.5 years old (2022: 29.7) and remains extremely low when compared to the industry average of 33.9 years old¹. Likewise, the Scheme's pensioner ratio has declined to 5.1% of beneficiaries (2022: 5.3%) and is below the industry average of 9.3%¹. The Scheme's growth in beneficiaries over a five-year period of 8.5% and sustained favourable risk profile is testament to the exceptional value offered by WCMAS to its members.

The distribution between benefit options has remained relatively stable with Comprehensive maintaining its dominance as most preferred option at 69% of the membership (2022: 70%). The

¹ CMS Annual Report 2022/3

□ Scheme continues to enhance the benefits on the Midmas option while maintaining Comprehensive's position as the option of choice in our product range.



2.1.3 Insurance revenue

The Scheme budgeted for an annual contribution increase of 6.9%. The actual contribution increase on a per beneficiary basis was 5.9%. The variance is due to a change in membership with a higher weighting of child dependants.

2.1.4 Insurance service expenses

Medical inflation tends to exceed consumer inflation by between one and three basis points per annum. The Scheme budgeted for an increase in claims expenditure of 7.0% for 2023. The actual increase in claims incurred per beneficiary was 11.5%. The volume of hospital admissions was less than anticipated but the Scheme experiences an increase in the number of high value claims. The Scheme defines as high-cost claim as a claims cost for single beneficiary exceeding R350,000 in a benefit year. The value of high-cost claims increased by 22.8% to R47.5 million (2022: R38.7 million) and was driven by an increase in the number of cases by 31.4% from 51 cases in 2022 to 67 cases in 2023. The largest cost drivers were related to an increase in the number of premature babies requiring extended stays in neonatal care, and respiratory illness in elderly patients requiring ventilation in ICU.

2.1.5 Administration and operative expenses

The Scheme is self-administered with some components of its administration and risk management functions outsourced to third party experts. To ensure maximum value to members within this category of spend, the Board actively monitor administrative and operative expenses through a detailed review of actual itemized costs versus budget. The scheme's directly attributable expenditure within insurance service expenses decreased by 2.5% whilst other operative expenses incurred decreased by 14%, leading to an overall saving of 5.9% compared to 2022. This is largely due to the reduction in the Scheme's legal fees. The Scheme's non-healthcare expenditure per beneficiary per month for 2023 was R139.23 which is 25% lower than the industry average².

2.1.6 Investment income

The Scheme's investment strategy targets a return of CPI+3% over a rolling three-year period whilst guaranteeing capital preservation. The Scheme's investments yielded 9.2% net off fees over the three years ending 31 December 2023, just ahead of the target of 9.1%. Performance was bolstered in 2023 with returns of 9.5% being well ahead of the 8.1% target for the year. The Scheme's high levels of accumulated reserves generate enough investment income to offset administrative and operative expenses so that more of the members' contributions may be utilised for their healthcare claims. The Investment Committee undertook a review of its asset managers and investment strategy and are satisfied that the current asset managers and CPI+3% target remains appropriate.

² CMS Annual Report 2022/3



3 SOLVENCY RATIO (IN TERMS OF THE ACT)

In accordance with Regulation 29(2) in the Medical Schemes Act 131 of 1998, as amended, the Scheme must maintain accumulated funds excluding unrealised investment reserves at a minimum of 25%. The solvency ratio calculations for 2023 and 2022 are set out in the table below:

	2023	2022 restated	2022 as previously reported
	R	R	R
Total members' funds	621,234,299	623,085,663	622,565,872
Less: Cumulative net unrealised non-distributable reserve movements recognised in the statement of income	(90,784,755)	(60,485,186)	(60,485,185)
Accumulated funds per regulation 29	530,449,544	562,600,477	562,080,687
Gross contributions (including savings contributions)	677,047,537	619,840,902	619,840,902
Solvency ratio	78.3%	90.8%	90.7%

Members' funds were impacted by the first-time adoption of IFRS 17: Insurance Contracts as set out in note 4. There were no unusual movements that the Trustees believe should be brought to the attention of the members of the Scheme.

4 MEDICAL SAVINGS ACCOUNTS

The Scheme provides personal medical savings account options through the Comprehensive and Midmas options. The savings plan was established to meet day-to-day healthcare costs not fully covered by the risk pool.

Personal medical savings are managed on the members' behalf in terms of the Scheme rules and the Medical Schemes Act, as amended. Unexpended savings amounts are accumulated for the long-term benefit of the member and interest is accumulated on the effective interest method. The liability to the members in respect of the savings plan is reflected as a current liability in the financial statements, in terms of Regulation 10. In terms of the rules of the Scheme, the Scheme carries some risk relating to forward allowance of savings account utilisation.

Savings contributions are refundable when a member enrolls in another benefit option or another medical scheme without a personal medical savings account, or does not enrol in another medical scheme, and the accumulated unutilised personal medical savings account balance will be transferred to the member in terms of the Scheme's rules.



5 SCHEME MANAGEMENT AND THIRD-PARTY SERVICE PROVIDERS

Trustees in office during the year under review:

Member elected

RV Mnguni (Chairperson)		Re-elected 27 June 2023
JC de Carvalho		Term of office expired 27 June 2023
KL Leripa		Term of office expired 27 June 2023
S Lupuwana		Elected 27 June 2023
MB Mazibuko		Elected 27 June 2023
MBL Modise		
R Prinsloo		
JL Snyman		Elected 27 June 2023
M Wenum		Term of office expired 27 June 2023

Employer appointed

CIA Maslo (Vice-Chairperson)	Thungela	Appointed 1 April 2023
M Dugmore	Thungela	Resigned 21 February 2023
L Gumede	Glencore	Appointed 27 June 2023
S Kekana	Glencore	Appointed 27 June 2023
MM Makgolane	Thungela	Appointed 1 April 2023
OA Maritz	Thungela	Resigned 1 April 2023
TM Masike	Seriti	Resigned 27 June 2023
K Msimeki	Seriti	Appointed 27 June 2023
N Pitjeng	Seriti	
HG Schoeman	Glencore	Resigned 27 June 2023
S Viljoen	Glencore	Resigned 27 June 2023
AR Bates (Alternate to HG Schoeman and S Viljoen)	Glencore	Resigned 27 June 2023
JT Musie (Alternate to M Dugmore)	Thungela	Resigned 21 February 2023
S Seakamela (Alternate to OA Maritz)	Thungela	Resigned 1 April 2023

Non-voting stakeholder representatives invited to observe Board of Trustee meetings during the year under review:

S Matthews	SACMA
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Executive Management

MA Anthony	Principal Officer	Appointed 1 August 2023
M Perestrelo Javed	Chief Financial Officer	

Actuaries

3One Consulting Actuaries
52 Grosvenor Road
Bryanston
Sandton

Principal Bankers

Nedbank Limited

Administration

WCMAS was self-administered for this financial year ending 31 December 2023. Select administration functions and network management for the Ntsika option:

Universal Healthcare Administrators (Pty) Ltd
Universal House
15 Tambach Road
Sunninghill Park
Sandton

**Managed Healthcare**

Universal Care (Pty) Ltd
 Universal House
 15 Tambach Road
 Sunninghill Park
 Sandton

Medikredit Integrated Healthcare Solutions (Pty) Ltd (formerly Performance Health)
 10 Kikuyu Road
 Sunninghill
 Sandton

Asset Managers and Consultants

Aluwani Capital Partners
 Aluwani House
 24 Georgian Crescent East
 Bryanston East
 Johannesburg

Coronation Fund Managers
 7th Floor
 MontClare Place
 Cnr Campground & Main Road
 Claremont
 Cape Town

NinetyOne Investment Managers

100 Grayston Drive
 Sandown
 Sandton

M&G Investments Formerly Prudential Investment Managers
 Loft Offices East
 31 Tyrwhitt Avenue
 Rosebank
 Johannesburg

Willis Towers Watson

Ilovo Edge
 1 Harries Road
 Illovo
 Sandton

External Auditor

PricewaterhouseCoopers Inc
 WCMAS Building
 Cnr Susanna and OR Tambo
 Emalahleni
 Mpumalanga

Internal Auditor

Nexia SAB&T Inc
 119 Witch-Hazel Avenue
 Highveld Technopark
 Centurion

WCMAS Registered Office

WCMAS Building
 corner Susanna Street and OR Tambo Road
 eMalahleni

WCMAS Postal Address

PO Box 26
 eMalahleni
 1035

6 CORPORATE GOVERNANCE

The WCMAS Board of Trustees is committed to the principles and practice of fairness, responsibility, transparency and accountability in all dealings with its stakeholders. The Board of Trustees is also fully committed to, and has applied, the Principles and the Code of Corporate Practices and Conduct as set out in the King Report on Governance where applicable to Medical Schemes.

6.1 Board of Trustees

The Board of Trustees comprises at least ten members, fifty percent of whom are appointed by participating employer groups and fifty percent who are nominated and elected by the members of the Scheme at an Annual General Meeting for a two-year term of office. Trustees may serve a maximum of three successive terms. Prospective trustees are reviewed by the Nominations and Advisory Committee. The Chairperson and Vice-Chairperson are elected by their fellow trustees. All changes to the Board of Trustees are noted in section 5 of this report.

The Board of Trustees met regularly and critically monitored the performance of the management of the Scheme. The Board of Trustees addressed a range of key issues and ensured that discussion on items of policy, strategy, risk management and service delivery were informed and constructive. To assist in the performance of their duties, the Board of Trustees received actuarial and legal advice



from experienced and well-qualified consultants. All Trustees have access to the advice and services of the Principal Officer and Chief Financial Officer, and when required may seek independent professional advice at the expense of the Scheme. The Principal Officer and Chief Financial Officer attend all meetings of the Board of Trustees.

6.2 Board Meetings

The Board held nine Board meetings during the year. Trustees are required to make every effort to attend meetings and prepare thoroughly for such meetings. Trustees are expected to actively participate openly and constructively in discussions, and to bring the benefit of their knowledge and expertise to the meetings. The table below reflects the attendance of the Trustees at Board and Committee meetings.

	Board of Trustees	Audit and Governance Committee	Clinical Governance and Ex Gratia Committee	Investment Committee	Nominations and Advisory Committee	Remuneration Committee	Total
Number of meetings	9	5	1	4	0	3	22
RV Mnguni (Chairperson)	8	-	-	-	-	-	8
CIA Maslo (Vice chairperson)	6	-	1	-	-	-	7
JC de Carvalho	4	-	-	-	-	-	4
M Dugmore	2	-	-	-	-	-	2
L Gumede	1	-	-	-	-	-	1
S Kekana	2	-	-	-	-	-	2
KL Leripa	4	-	-	-	-	-	4
S Lupuwana	2	-	-	-	-	1	3
M Makgolane	5	2	1	-	-	-	8
OA Maritz	3	1	-	1	-	-	5
TM Masike	5	-	-	-	-	1	6
S Matthews	9	-	-	-	-	-	9
MB Mazibuko	3	-	-	-	-	-	3
BML Modise	6	-	-	-	-	-	6
K Msimeki	2	-	1	-	-	-	3
N Pitjeng	7	-	-	-	-	-	7
R Prinsloo	7	5	-	2	-	-	14
JL Snyman	3	-	0	-	-	-	3
HG Schoeman	6	-	-	-	-	-	6
S Viljoen	2	-	-	-	-	3	5
M Wenum	6	-	-	-	-	-	6

6.3 Evaluation of the Board of Trustees and Committees

The Principal Officer circulated a comprehensive evaluation questionnaire to all Trustees and Committee chairpersons. The content of the questionnaire made provision for the self-assessment of the Board of Trustees and its Committees. Inter alia, the following topics were reviewed: leadership, ethics, governance, compliance, Board composition, and the skill and expertise of Trustees. The Board of Trustees reviewed the results of the evaluation. In addition, the Nominations and Advisory Committee has been established to annually review the performance of the Board of Trustees, Chairperson and Executive.

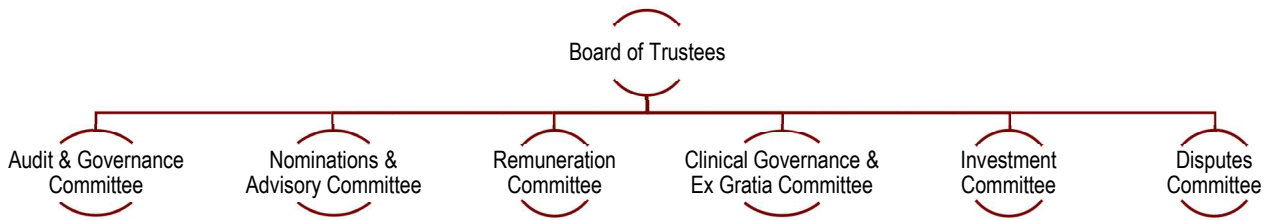
6.4 Committees of the Board of Trustees

The Board of Trustees has established sub-committees to assist it in its duties. All committees meet regularly and consist of both Trustees and non-trustee members who have been appointed for their skills relating to the responsibilities of each committee. Each committee is mandated by the Board of Trustees by means of a written charter as to its membership, authority and duties. The Principal Officer and Chief Financial Officer attend all committee meetings. The Committee Chairpersons provides a



verbal or written report on the Committee's work to the Board of Trustees after each meeting. The minutes of the Committee meetings are also circulated to the Board of Trustees for review.

The Scheme's governance structure is currently:



6.5 Audit and Governance Committee

The Scheme has an established Audit and Governance Committee, which was set up in accordance with Section 36 of the Act. The Committee consisted of five members during the year, two of whom are members of the Board of Trustees. The chairperson of the Committee may not be a trustee. Representatives of Scheme management and the auditors attend meetings, by invitation. The Principal Officer, auditors, and Scheme management have unrestricted access to the Chairperson of the Committee.

In accordance with the provisions of the Act, the primary functions and responsibilities of the Committee are to assist the Board of Trustees in carrying out its duties relating to the Scheme's accounting policies, internal control systems and financial reporting practices. The external auditors formally report to the Committee on significant findings regarding accounting matters and any significant internal control deficiencies arising from the auditing activities. The internal auditors formally report any findings to the Committee. The internal audit function provides independent and objective assurance, primarily regarding internal controls over financial, operational and governance processes.

The Audit and Governance Committee reported that:

- It has performed its duties in terms of the Medical Schemes Act and the Board of Trustees written Terms of Reference.
- It is of the opinion that the external auditors are independent.
- Based on combined assurances received from internal audit, external audit, and scheme management, it is of the opinion that there were no material breakdowns in internal controls, including financial controls and systems, during the year.
- The risk register was reviewed and monitored.
- It has reviewed the Scheme's Annual Financial Statements and accounting policies and has obtained assurance from the external auditor. The Committee has recommended the adoption of the Annual Financial Statements by the Board of Trustees for presentation to members.

The Committee comprised of the following members during the year under review:

AJ de Klerk	Chairperson	Non-trustee member
RC Joseph	Vice-chairperson	Non-trustee member
OA Maritz	Resigned 1 April 2023	Trustee member
M Makgolane	Appointed 27 July 2023	Trustee member
A Nienaber		Non-trustee member
MH Pearson	Term of office expired 31 August 2023	Non-trustee member
R Prinsloo		Trustee member

6.6 Nominations and Advisory Committee

The Committee is mandated to advise the Board of Trustees on the trustee nominations received from members and employer groups, and skills or diversity gaps of current membership of the Board of Trustees and the composition of the committees of the Board of Trustees. The Committee also reviews



the performance of all committees, chairpersons, Trustees and executive management. The Committee operates under a written Terms of Reference which defines its composition, authority and duties. The Committee was constituted by the Board of Trustees on 27 July 2023 and comprised:

J Perkes	Chairperson	Non-trustee member
BML Modise		Trustee member
S Viljoen		Non-trustee member

6.7 Remuneration Committee

The Committee is mandated to advise the Board of Trustees on all remuneration and remuneration related matters for Trustees and Scheme employees by recommending appropriate remuneration values and strategies to the Board of Trustees for approval.

The Committee comprised of the following members during the year under review:

J Perkes	Chairperson	Non-trustee member
M Dugmore	Resigned 23 February 2023	Trustee member
S Lupuwana	Appointed 27 July 2023	Trustee member
TM Masike		Trustee member
S Viljoen		Trustee member

6.8 Clinical Governance and Ex Gratia Committee

The Clinical Governance and Ex Gratia Committee provides direction, oversight and guidance to the Board of Trustees on all strategic and operating matters relating to the Scheme's clinical risk and managed healthcare activities to ensure that these activities are managed in the best interests of the Scheme's members. The Scheme aims to provide comprehensive care, including preventative, rehabilitative, and curative care that is both clinically appropriate and cost effective. The Committee also advises the Board on requests for ex gratia funding received from members.

The Committee was constituted by the Board of Trustees on 27 July 2023 and comprised:

CIA Maslo	Chairperson	Trustee member
M Makgolane		Trustee member
K Msimeki		Trustee member
JL Snyman		Trustee member
MB Mazibuko		Trustee member

6.9 Investment Committee

The Investment Committee is mandated to manage the Scheme's investments in line with its stated investment objectives and strategy, as approved by the Board of Trustees. The Scheme's investment objectives are to maximize the return on its investments on a long-term basis at minimal risk. The investment strategy takes into consideration the constraints imposed by legislation and the strategies of the Board of Trustees with the following mandate:

- achieve a return that exceeds consumer price inflation ("CPI") by 3.0% per annum (net of fees) over a three-year period,
- capital preservation over a 12-month period.
- investments are only made in highly rated institutions with moderate risk; and
- investments are made in compliance with the regulations of the Act.

The Committee comprised of the following members during the year under review:

WL Skosana	Chairperson	Non-trustee member
RC Joseph		Non-trustee member
OA Maritz	Resigned 1 April 2023	Trustee member
A Nienaber		Non-trustee member
MH Pearson		Non-trustee member
R Prinsloo	Appointed 27 July 2023	Trustee member



6.10 Disputes Committee

The committee consisted of three members. The members are not members of the Board of Trustees and only meet when a dispute arises that necessitates their meeting. The disputes committee comprised of the following members during the year under review:

M Botha	Non-trustee member
F Kruger	Non-trustee member
E Wiese	Non-trustee member

6.11 Trustees' and Committee Members' Remuneration

The members of the Board of Trustees and Committee have been remunerated for services rendered to the Scheme based on expertise, skills and time needed to serve as a Trustee or Committee member. The Scheme's Remuneration Committee was tasked with implementing a remuneration philosophy and policy for the Trustees and officers of the Scheme, which is approved by the members at the Annual General Meeting. Not all Trustee and Committee members exercise their right to remuneration due to alternative arrangements with their employers. Trustee and Committee member remuneration is disclosed in note 17 to the Annual Financial Statements.

6.12 CMS Inspection Update

In 2020 the CMS commissioned an investigation into the Scheme's governance in terms of section 44(4)(a) of the Medical Schemes Act. The Regulator made various recommendations and recommended the appointment of a Statutory Manager in terms of section 5A of the Financial Institutions (Protection of Funds) Act, 28 of 2001 to oversee their implementation. The appointment of Mr Juanito Damons as the Statutory Manager was jointly concluded by the Scheme and the CMS on 18 July 2022. The Statutory Manager attended all Board of Trustee and Audit and Governance meetings of the Scheme. He also held ad hoc meetings with Scheme officials as required. The Statutory Manager recommended measures to improve the Scheme's governance functions and capability which the Scheme implemented by 31 July 2023. The work of the Statutory Manager being concluded, the CMS has submitted the court application for the removal of the Statutory Manager.

7 RISK MANAGEMENT

The Board of Trustees understand the importance of sound risk management and are committed to the principles of ethical leadership and good corporate governance to protect the Scheme and to ensure the sustainability of its operations. The Board of Trustees review the risks facing the Scheme on a regular basis to manage the risks insofar as it is within their control.

In developing the strategies of the Scheme, the major inherent risks identified are:

7.1 Member retention

The risk of a decrease in membership due to employer groups decreasing their employee numbers due to changes in the industry. This possible risk is monitored by the Scheme's onsite relationship managers and through continued discussions with the main member firms. The impact is assessed by the Scheme at the annual pricing meetings of the Board.

7.2 Member risk profile

The Scheme requires adequate growth of younger, healthier member profile to counter the impact of the natural ageing of the existing membership and to maintain the competitive value offered by its product range. The Board of Trustees has instituted a responsible growth strategy requiring that any employer groups targeted for membership be aligned to the Scheme's eligibility criteria, risk and capital tolerances.

7.3 Regulatory change

The risk of new regulation or regulatory changes that have a negative impact on the Scheme's ability to provide a sustainable benefit offering to members, including the implementation of a National Health Insurance (NHI) system that is not sustainable. The risk is being managed through ongoing

□ interaction with the Regulator and participation in the industry representative body, the Board of Healthcare Funders.

7.4 Cost of prescribed minimum benefits

The risk of increasing costs charged by healthcare service providers for prescribed minimum benefits without mitigating legislation or regulation remains a concern. Cost containment initiatives within appropriate clinical outcomes are consistently being monitored and researched. The Scheme monitors cases relating to Prescribed Minimum Benefits and engages directly with providers where the rates charged are more than the Scheme's expected rates.

7.5 Each benefit option not being financially sound to the extent that it would jeopardize the Scheme.

The risk of having inappropriate pricing as contributions are set ahead of actual claims experience, and the risk of costs continuing to increase faster than inflation due to the increased demand of an ageing population. The Scheme manages its claims through risk management policies and procedures such as tariff negotiations, pre-authorization, case management, benefit limits and sub-limits, provider networks, and managed care providers to receive the lowest possible rates. Pricing is reviewed annually, and five-year projections are run during this exercise to ensure the pricing strategy is sustainable in the long term.

7.6 Poor economic conditions negatively impacting members and employer groups.

The risk of the negative impact of poor economic conditions resulting in members' inability to afford contributions and/or selecting inappropriate benefit options based on affordability. The Scheme endeavours to offer products that are designed to be flexible, catering to both healthcare needs and affordability. This is achieved through benefit design, provider networks and managed healthcare initiatives.

7.7 Poor service delivery from key service providers

The risk key service providers in managed care and administration fail to perform their duties in a way that impedes the member from accessing healthcare benefits. Service level agreements are in place with all key service providers and are monitored by Scheme management monthly. Frequent meetings are held to discuss performance, service issues and any other delivery matters.

7.8 Partial or total electricity/water grid failure

The risk of a national or regional power or water outages impacting the Scheme's operations and providers' ability to service members. The Scheme has backup power and water supply as well as a detailed business continuity plan in place to maintain operations without interruption to members. The Scheme has engaged the major hospital groups and is satisfied that business continuity plans at key hospitals are in place.

The Board of Trustees believe that adequate controls are in place to manage the above risks.

8 MANAGEMENT OF INSURANCE RISK

The primary insurance activity carried out by the Scheme is that of assuming the risk of certain claims costs from members and their dependants as these directly relate to their health. As such the Scheme is exposed to the uncertainty surrounding the timing and severity of claims under the contract.

The Scheme managed its medical insurance risk through benefit limits and sub-limits, approval procedures for transactions that involved pricing guidelines, pre-authorisation and case management, negotiations with all major service providers as well as the monitoring of emerging issues.

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



The Scheme's affairs are governed by a set of rules, registered with the Council for Medical Schemes, which set out the benefits provided by each option and the definition of the restricted membership group. Benefits provided include the following:

- In-hospital benefits cover costs incurred by members, whilst they are in hospital.
- Chronic disease benefits cover medication and consultations on all options. Disease management programs have been designed to assist, educate, and support members in managing their chronic illness.
- Day-to-day benefits cover the cost of out-of-hospital medical attention, such as visits to general practitioners and dentists as well as acute and over-the-counter medicines, subject to the benefit limits and Scheme tariffs contained in the Rules of the Scheme; and
- Other benefits such as the Scheme's disease management programs, preventative wellness benefits and external appliances are available.

The Scheme has the right to change the terms and conditions of the contract in terms of the Scheme Rules. Management information, including contribution income, expenditure and claims ratios by option, is reviewed monthly.

9 ACTUARIAL INFORMATION

An actuarial review of the Scheme is not required in terms of the Act; however, the Scheme had the budgeted contributions and assumptions used in the benefit design process prepared by 3One Consulting Actuaries to confirm the appropriateness of the contribution increases for 2023 and 2024. The actuaries have also provided the valuation of the post-retirement employment benefit liability.

10 OUTSTANDING CLAIMS

Movement on the outstanding claims provision and the basis of the calculation of the outstanding claims provision is set out in Note 12 to the Annual Financial Statements. The basis of calculation is consistent with the prior year but now caters for a non-financial risk adjustment as required with the adoption of IFRS 17. There were no unusual movements that the Trustees believe should be brought to the attention of the members of the Scheme.

11 FIDELITY INSURANCE

The Scheme maintains fidelity insurance at a level which the Board of Trustees considers to be appropriate.

12 RELATED PARTY TRANSACTIONS

Refer to related party disclosure in note 19 to the Annual Financial Statements. Trustee remuneration is disclosed in note 17 to the Annual Financial Statements.

13 SIGNIFICANT EVENTS

In 2019 the Scheme reported a significant event relating to alleged fraudulent activities committed by a member of senior management. The alleged fraudulent activities included misuse of the Scheme's property, expenses incurred without the appropriate authorisation, non-compliance with the Scheme's internal procurement policies and theft of the Scheme's monetary assets. The Scheme commissioned an independent forensic investigation on the matter. The Scheme was able to recover some funds following legal proceedings and had made a criminal complaint.

In terms of section 5(2) of the Financial Institutions Act, the Registrar, CMS, and the Board of Trustees of WCMAS agreed that a statutory manager be appointed with effect from 18 July 2022. The Statutory Manager has made recommendations to improve the Scheme's governance functions and capability. The Scheme implementation of these recommendations in 2023 and the Statutory



Manager concluded their work on 31 July 2023. The Registrar has applied to the High Court to remove the Scheme from Statutory Management.

14 NON-COMPLIANCE MATTERS

All non-compliance matters identified have been listed in this report irrespective of whether they have a material impact or not.

Section 26(7) of the Act requires that "All subscriptions or contributions shall be paid directly to a medical scheme not later than three days after payment thereof becoming due." Non-compliance could result in possible cash flow constraints and have an impact on interest income. During 2023, not all contributions billed were received within three days of the due date. The Scheme continuously follows up on outstanding contributions and applies its credit control policy in managing overdue contributions.

Section 59(2) of the Act states that "a medical scheme shall pay to a member or a supplier of service, any benefit owing to that member or supplier of service within 30 days after the day on which the claim in respect of such benefit was received by the medical scheme." The scheme endeavours to pay all claims within 30 days of receipt, however processing of a few claims is occasionally delayed due to procedures to ensure their validity. The claims paid outside of 30 days are investigated by management to ensure this matter is effectively managed.

Section 33(2)(b) of the Act states that "The Registrar shall not approve any benefit option under this section unless the Council is satisfied that such benefit option – (b) shall be self-supporting in terms of membership and financial performance...". The non-compliance could result in benefit options with a surplus cross-subsidising benefit options with a deficit. Two out of three benefit options of the Scheme have recorded insurance service deficits for the 2023 financial year.

Section 35(8) (a, c & d) of the Act prohibits a medical scheme from holding any investments in the business of any administrator of a Medical Scheme or any holding company of an administrator or any employer group. The Scheme has underlying investments in administrators of medical schemes amounting to 0.07% (Momentum Metropolitan Holdings and Liberty Group) and employer groups of 1.1% (Glencore and Exxaro Resources) of total net asset value. The Scheme has obtained an exemption from the Council for Medical Schemes to hold these investments.

15 GOING CONCERN

The financial statements have been prepared based on accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent liabilities and commitments will occur in the ordinary course of business.

The Board of Trustees assess the business plan, key performance indicators and strategic targets annually to ensure that all material risk areas are comprehensively addressed and that contingency plans are implemented. The Scheme's risk register and management accounts are regularly reviewed. The Board of Trustees has reviewed budgets and cash flow projections to date, together with any additional information, and assessed its likely impact on the remainder of 2024, and has concluded that the going concern assumption is appropriate for the next twelve months from the date of approval of the Annual Financial Statements.

16 EVENTS AFTER THE REPORTING PERIOD

No adjusting or non-adjusting events occurred after the reporting period.

Statement of Responsibility by the Board of Trustees

The Trustees are responsible for the preparation, integrity and fair presentation of the annual financial statements of Witbank Coalfields Medical Aid Scheme ("the Scheme"), comprising the statement of financial position at 31 December 2023 and the statements of comprehensive income, changes in funds and reserves and cash flows for the year then ended, and the notes to the annual financial statements, which include a summary of significant accounting policies and other explanatory notes required in accordance with IFRS® Accounting Standards ("IFRS Accounting Standards") and the requirements of the Medical Schemes Act of South Africa No. 131 of 1998, as amended ("the Act").

The Trustees consider that, in preparing the annual financial statements, they have used the most appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Trustees are satisfied that the information contained in the annual financial statements fairly present the results of operations for the year and the financial position of the Scheme at year-end. The Trustees also prepared the other information included in the annual report and are responsible for both its accuracy and its consistency with the financial statements.

The Trustees are responsible for ensuring that accounting records are maintained. The accounting records disclose, with reasonable accuracy, the financial position of the Scheme which enables the Trustees to ensure that the annual financial statements comply with the relevant legislation.

Witbank Coalfields Medical Aid Scheme operates in a well-established control environment which is well documented. This incorporates risk management and internal control procedures which are designed to provide reasonable but not absolute assurance that assets are safeguarded and the risks facing the business are adequately mitigated.


The Trustees, with the support of the independent actuarial advisors, have assessed the ability of the Scheme to continue as a going concern and have no reason to believe, given its solvency position, that the Scheme will not be a going concern in the year ahead.

The Audit and Governance committee functioned effectively throughout the year.

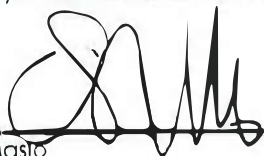
The Scheme's external auditor is responsible for auditing the fair presentation of the financial statements in terms of International Reporting Standards on Auditing in accordance with the applicable financial reporting framework of the Scheme.

Approval of financial statements

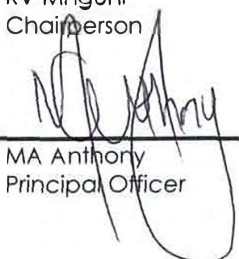
The financial statements set out on pages 27 to 74, which have been prepared on the going concern basis, were approved and authorised for issue by the Board of Trustees and on 24 July 2024 and were signed on their behalf by:



RV Mnguni
Chairperson



CIA Masi
Vice-chairperson



MA Anthony
Principal Officer



Independent auditor's report on the summary financial statements

To the members of Witbank Coalfields Medical Aid Scheme

Opinion

The summary financial statements of Witbank Coalfields Medical Aid Scheme, set out on pages 21 to 35, which comprise the summary statement of financial position as at 31 December 2023, the summary statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited financial statements of Witbank Coalfields Medical Aid Scheme for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with IFRS® Accounting Standards and the requirements of the with the relevant Circular issued by the Council of Medical Schemes as applicable to summary financial statements.

Summary financial statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 16 July 2024.

Trustee's responsibility for the summary financial statements

The trustees are responsible for the preparation of the summary financial statements in accordance with the IFRS® Accounting Standards and the requirements of the with the relevant Circular issued by the Council of Medical Schemes as applicable to summary financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: Stephan Eicker

Registered Auditor

WCMAS Building, Cnr Susanna & OR Tambo, Emalahleni, 1042, Mpumalanga

6 August 2024

PricewaterhouseCoopers Inc., WCMAS Building, Cnr Susanna & OR Tambo, Emalahleni, 1042, Mpumalanga

P O Box 500, River Crescent, 1042

T: (0) 13 813 0600, F: (0) 13 813 0700, www.pwc.co.za

Chief Executive Officer: L S Machaba

The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.

Reg. no. 1998/012055/21, VAT reg.no. 4950174682.

Statement of Financial Position

As at 31 December 2023

	Note	2023 R	Restated 2022 R	Restated 1 January 2022 R
ASSETS				
Non-current assets				
Equipment and other fixed assets	5	801,341	1,592,850	2,688,763
Investment properties	6	13,193,933	13,710,745	14,210,598
Investments at fair value through profit or loss	7	649,578,532	634,795,849	572,473,589
Total non-current assets		663,573,806	650,099,444	589,372,951
Current assets				
Investments at fair value through profit or loss	7	227,339,903	239,701,718	287,114,039
Trade and other receivables	8	459,207	626,627	436,263
Cash and cash equivalents	9	70,184,080	61,266,459	48,505,083
Total non-current assets		297,983,190	301,594,804	336,055,384
TOTAL ASSETS		961,556,996	951,694,248	925,428,335
LIABILITIES				
Non-current liabilities				
Insurance liability for future members	10	621,234,299	623,085,663	636,837,424
Retirement benefit obligation	11	1,510,000	1,499,000	1,608,000
Total non-current liabilities		622,744,299	624,584,663	638,445,424
Current liabilities				
Insurance contract liability for current members	12	335,801,166	323,817,490	284,452,879
Trade and other payables	13	2,675,531	2,983,095	2,509,032
Retirement benefit obligation	11	336,000	309,000	21,000
Total current liabilities		338,812,697	327,109,584	286,982,911
TOTAL LIABILITIES		961,556,996	951,694,248	925,428,335
TOTAL EQUITY		-	-	-
TOTAL EQUITY AND LIABILITIES		961,556,996	951,694,248	925,428,335

Statement of Profit or Loss and other Comprehensive Income

For the year ended 31 December 2023

	Note	2023 R	Restated 2022 R
Insurance revenue	14	527,865,620	484,523,450
Insurance service expenses	14	(579,492,438)	(505,154,500)
INSURANCE SERVICE RESULT		(51,626,818)	(20,631,050)
Investment income	15	91,542,440	53,362,187
Gain on disposal of equipment		160,611	-
Sundry income		257,357	496,408
OTHER INCOME		91,960,408	53,858,594
Impairment losses on insurance receivables		(288,777)	300,879
Insurance finance expenses	12.3	(20,561,012)	(12,253,045)
Administration fees and operative expenses	16	(11,150,277)	(12,971,989)
Asset management fees		(4,888,717)	(4,363,290)
Costs incurred on rental property		(3,444,807)	(3,940,099)
OTHER EXPENSES		(40,333,590)	(33,227,544)
PROFIT FOR THE YEAR		-	-
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	-



Statement of Changes in Members' Funds and Reserves

For the year ended 31 December 2023

	Accumulated funds	Total members' funds
Balance as at 31 December 2021 before implementation of IFRS 17 (as previously reported)	634,846,027	634,846,027
Adjustment due to the implementation of IFRS 17*	(634,846,027)	(634,846,027)
BALANCE AS AT 1 JANUARY 2022 (RESTATED)	-	-
Total comprehensive income for the year	-	-
BALANCE AS AT 31 DECEMBER 2022 (RESTATED)	-	-
Total comprehensive income for the year	-	-
BALANCE AS AT 31 DECEMBER 2023	-	-

Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 R	2022 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from members - Contributions		654,661,302	639,220,526
Cash receipts from members and providers - Other		247,921	1,912,041
Cash receipts from members and providers		654,909,223	641,132,567
Cash paid to members and providers - Claims		(666,377,515)	(594,655,828)
Cash paid to providers and employees - Directly attributable expenses		(31,008,466)	(32,230,472)
Cash paid to providers and employees - Other operative expenditure		(10,898,837)	(11,389,746)
Cash paid to members - Personal medical savings refunds	12.3	(19,396,868)	(20,337,874)
Cash paid to providers, employees and members		(727,681,686)	(658,613,921)
Cash utilised in operations		(72,772,463)	(17,481,354)
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES		(72,772,463)	(17,481,354)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to equipment and other assets	5	(196,912)	(140,688)
Proceeds on disposals of equipment and other assets		160,611	1,589
Additions to investment properties	6	(10,589)	-
Additions to investments at fair value through profit or loss	7	-	(97,000,000)
Proceeds on disposals of investments at fair value through profit or loss	7	78,000,000	127,000,000
Investment income received on investments at amortised cost	14	2,730,114	556,986
Investment manager fees paid		(510,600)	(483,000)
Receipts from sundry debtors		249,872	-
Rental income received		4,184,996	3,748,089
Cost incurred in provision of own facilities to external parties		(3,444,807)	(3,940,099)
Non-cash flow item: depreciation on investment property	6	527,400	499,854
NET CASH GENERATED FROM INVESTING ACTIVITIES		81,690,084	30,242,730
NET INCREASE IN CASH AND CASH EQUIVALENTS		8,917,621	12,761,376
Cash and cash equivalents at the beginning of the year	9	61,266,459	48,505,083
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	9	70,184,080	61,266,459

¹ The contribution receipts include R149,181,917 (2022: R135,317,453) Personal Medical Savings contributions from members.

² The claims paid include R131,887,966 (2022: R117,867,299) Personal Medical Savings claim payments.

Unit Profitability Report

Comprehensive

Ordinary members

	No of members	Risk contribution income	Risk claims	Surplus/ (Deficit)	% RCI Used	Per member per month		
						Contributions	Risk claims	Surplus/ (Deficit)
2023								
Buffalo	42	394,387	264,059	130,327	67%	9,390	6,287	3,103
Entrapade	2	156,306	33,013	123,293	21%	78,153	16,506	61,647
Glencore	1,037	67,169,988	64,905,463	2,264,525	97%	64,773	62,590	2,184
Mafube	148	9,568,473	8,919,317	649,156	93%	64,652	60,266	4,386
Mantella	30	1,666,734	3,982,999	(2,316,265)	239%	55,558	132,767	(77,209)
Msobo	57	3,911,350	3,885,156	26,193	99%	68,620	68,161	460
Seriti	1,753	113,565,508	98,444,656	15,120,852	87%	64,784	56,158	8,626
Staff	16	930,541	697,035	233,506	75%	58,159	43,565	14,594
Thungela	2,345	154,343,157	134,091,894	20,251,263	87%	65,818	57,182	8,636
Usimbithi	14	983,837	748,829	235,007	76%	70,274	53,488	16,786
Witbank Chamber	15	1,145,340	1,702,275	(556,935)	149%	76,356	113,485	(37,129)
	5,459	353,835,619	317,674,696	36,160,923	90%	64,817	58,193	6,624
2022								
Buffalo	29	1,441,201	529,045	912,157	37%	4,141	1,520	2,621
Entrapade	9	400,304	118,304	282,000	30%	3,707	1,095	2,611
Glencore	1,275	70,767,755	54,673,272	16,094,484	77%	4,625	3,573	1,052
Mafube	157	8,891,163	6,733,349	2,157,813	76%	4,719	3,574	1,145
Mantella	22	1,271,757	1,211,261	60,496	95%	4,817	4,588	229
Msobo	62	3,590,811	2,101,244	1,489,567	59%	4,826	2,824	2,002
Seriti	1,756	99,569,842	77,958,488	21,611,354	78%	4,725	3,700	1,026
Staff	24	1,201,798	724,617	477,181	60%	4,173	2,516	1,657
Thungela	2,433	138,258,880	93,568,483	44,690,397	68%	4,736	3,205	1,531
Usimbithi	20	1,128,851	1,344,843	(215,992)	119%	4,704	5,604	(900)
Witbank Chamber	15	1,097,924	1,468,551	(370,628)	134%	6,100	8,159	(2,059)
	5,802	327,620,285	240,431,457	87,188,827	73%	4,706	3,453	1,252

Comprehensive

Continuation members

	No of members	Risk contribution income	Risk claims	Surplus/ (Deficit)	% RCI Used	Per member per month		
						Contributions	Risk claims	Surplus/ (Deficit)
2023								
Buffalo	2	97,088	214,535	(117,448)	221%	48,544	107,268	(58,724)
Entrapade	-	-	-	-	-	-	-	-
Glencore	215	11,568,808	29,470,342	(17,901,534)	255%	53,808	137,071	(83,263)
Mafube	2	155,340	113,573	41,767	73%	77,670	56,787	20,883
Mantella	1	77,670	78,697	(1,027)	101%	77,670	78,697	(1,027)
Msobo	51	2,650,723	5,379,054	(2,728,331)	203%	51,975	105,472	(53,497)
Seriti	267	16,074,788	40,447,243	(24,372,455)	252%	60,205	151,488	(91,283)
Staff	3	202,323	3,259,339	(3,057,016)	1611%	67,441	1,086,446	(1,019,005)
Thungela	654	37,350,523	81,310,455	(43,959,933)	218%	57,111	124,328	(67,217)
Usimbithi	1	77,670	54,735	22,935	70%	77,670	54,735	22,935
Witbank Chamber	39	1,849,457	4,501,712	(2,652,255)	243%	47,422	115,429	(68,007)
	1,235	70,104,389	164,829,686	(94,725,297)	235%	56,765	133,465	(76,701)
2022								
Buffalo	1	44,154	465,338	(421,184)	1054%	3,680	38,778	(35,099)
Glencore	224	11,058,869	23,316,482	(12,257,614)	211%	4,114	8,674	(4,560)
Mafube	2	144,904	54,397	90,507	38%	6,038	2,267	3,771
Mantella	1	72,252	24,800	47,452	34%	6,021	2,067	3,954
Msobo	55	2,548,638	6,182,543	(3,633,905)	243%	3,862	9,367	(5,506)
Seriti	293	15,616,918	27,733,658	(12,116,740)	178%	4,442	7,888	(3,446)
Staff	5	248,418	213,525	34,893	86%	4,140	3,559	582
Thungela	694	35,944,363	86,380,035	(50,435,673)	240%	4,316	10,372	(6,056)
Usimbithi	2	114,399	217,598	(103,199)	190%	4,767	9,067	(4,300)
Witbank Chamber	42	1,802,691	4,344,694	(2,542,003)	241%	3,577	8,620	(5,044)
	1,319	67,595,606	148,933,072	(81,337,466)	220%	4,271	9,409	(5,139)

Comprehensive

All beneficiaries

	No of members	Risk contribution income	Risk claims	Surplus/ (Deficit)	% RCI Used	Per member per month		
						Contributions	Risk claims	Surplus/ (Deficit)
2023								
Buffalo	44	491,474	478,595	12,880	97%	11,170	10,877	293
Entrapade	2	156,306	33,013	123,293	21%	78,153	16,506	61,647
Glencore	1,252	78,738,796	94,375,805	(15,637,009)	120%	62,890	75,380	(12,490)
Mafube	150	9,723,813	9,032,890	690,923	93%	64,825	60,219	4,606
Mantella	31	1,744,404	4,061,696	(2,317,292)	233%	56,271	131,022	(74,751)
Msobo	108	6,562,073	9,264,211	(2,702,138)	141%	60,760	85,780	(25,020)
Seriti	2,020	129,640,296	138,891,899	(9,251,603)	107%	64,178	68,758	(4,580)
Staff	19	1,132,864	3,956,374	(2,823,511)	349%	59,624	208,230	(148,606)
Thungela	2,999	191,693,679	215,402,349	(23,708,670)	112%	63,919	71,825	(7,906)
Usimbithi	15	1,061,507	803,565	257,942	76%	70,767	53,571	17,196
Witbank Chamber	54	2,994,797	6,203,987	(3,209,190)	207%	55,459	114,889	(59,429)
	6,694	423,940,008	482,504,382	(58,564,374)	114%	63,331	72,080	(8,749)
2022								
Buffalo	30	1,485,355	994,383	490,972	67%	4,126	2,762	1,364
Entrapade	9	400,304	118,304	282,000	30%	3,707	1,095	2,611
Glencore	1,499	81,826,624	77,989,754	3,836,870	95%	4,549	4,336	213
Mafube	159	9,036,067	6,787,746	2,248,320	75%	4,736	3,558	1,178
Mantella	23	1,344,009	1,236,061	107,948	92%	4,870	4,478	391
Msobo	117	6,139,449	8,283,788	(2,144,339)	135%	4,373	5,900	(1,527)
Seriti	2,049	115,186,761	105,692,147	9,494,614	92%	4,685	4,299	386
Staff	29	1,450,216	938,142	512,074	65%	4,167	2,696	1,471
Thungela	3,127	174,203,242	179,948,519	(5,745,276)	103%	4,642	4,796	(153)
Usimbithi	22	1,243,250	1,562,441	(319,191)	126%	4,709	5,918	(1,209)
Witbank Chamber	57	2,900,615	5,813,245	(2,912,631)	200%	4,241	8,499	(4,258)
	7,121	395,215,890	389,364,529	5,851,361	99%	4,625	4,557	68

Ntsika

Ordinary members

	No of members	Risk contribution income	Risk claims	Surplus/ (Deficit)	% RCI Used	Per member per month		
						Contributions	Risk claims	Surplus/ (Deficit)
2023								
Buffalo	5	121,977	247,977	(126,000)	203%	24,395	49,595	(25,200)
Entrapade	1	30,396	14,442	15,954	48%	30,396	14,442	15,954
Glencore	88	3,435,718	2,105,295	1,330,423	61%	39,042	23,924	15,118
Mafube	145	4,793,294	2,343,161	2,450,133	49%	33,057	16,160	16,897
Mantella	287	4,156,607	5,372,672	(1,216,065)	129%	14,483	18,720	(4,237)
Msobo	9	110,864	27,388	83,476	25%	12,318	3,043	9,275
Seriti	692	25,540,242	21,643,497	3,896,744	85%	36,908	31,277	5,631
Staff	16	438,364	180,669	257,695	41%	27,398	11,292	16,106
Thungela	910	34,537,081	32,804,079	1,733,002	95%	37,953	36,048	1,904
Usimbithi	54	1,698,564	1,128,923	569,641	66%	31,455	20,906	10,549
	2,207	74,863,107	65,868,102	8,995,004	88%	33,921	29,845	4,076
2022								
Buffalo	81	839,133	370,952	468,181	44%	863	382	482
Entrapade	1	2,397	-	2,397	0%	200	-	200
Glencore	77	2,440,157	1,292,334	1,147,823	53%	2,641	1,399	1,242
Mafube	220	5,323,918	2,762,891	2,561,027	52%	2,017	1,047	970
Mantella	369	4,142,475	4,517,565	(375,090)	109%	936	1,020	(85)
Seriti	878	25,974,366	19,210,714	6,763,651	74%	2,465	1,823	642
Staff	13	360,617	151,726	208,891	42%	2,312	973	1,339
Thungela	1,077	31,092,878	26,567,985	4,524,893	85%	2,406	2,056	350
Usimbithi	50	1,446,929	1,115,497	331,432	77%	2,412	1,859	552
	2,766	71,622,869	55,989,665	15,633,204	78%	2,158	1,687	471

Ntsika

Continuation members

	No of members	Risk contribution income	Risk claims	Surplus/ (Deficit)	% RCI Used	Per member per month		
						Contributions	Risk claims	Surplus/ (Deficit)
2023								
Buffalo	1	12,552	9,259	3,293	74%	12,552	9,259	3,293
Glencore	7	160,075	2,279,012	(2,118,937)	1424%	22,868	325,573	(302,705)
Mafube	1	70,544	11,260	59,284	16%	70,544	11,260	59,284
Seriti	8	215,056	127,245	87,811	59%	26,882	15,906	10,976
Thungela	38	1,056,283	1,468,516	(412,233)	139%	27,797	38,645	(10,848)
	55	1,514,510	3,895,292	(2,380,782)	257%	27,537	70,823	(43,287)
2022								
Buffalo	1	12,135	32,046	(19,910)	-	-	-	-
Glencore	8	206,356	1,529,576	(1,323,220)	741%	2,150	15,933	(13,784)
Mafube	1	11,880	10,937	943	92%	990	911	79
Seriti	6	196,978	146,023	50,955	74%	2,736	2,028	708
Thungela	43	1,113,784	1,632,908	(519,125)	147%	2,158	3,165	(1,006)
	59	1,541,133	3,351,490	(1,810,357)	217%	2,177	4,734	(2,557)

Ntsika

All members

	No of members	Risk contribution income	Risk claims	Surplus/ (Deficit)	% RCI Used	Per member per month		
						Contributions	Risk claims	Surplus/ (Deficit)
2023								
Buffalo	6	134,529	257,236	(122,707)	191%	22,422	42,873	(20,451)
Entrapade	1	30,396	14,442	15,954	48%	30,396	14,442	15,954
Glencore	95	3,595,793	4,384,307	(788,514)	122%	37,850	46,151	(8,300)
Mafube	146	4,863,838	2,354,421	2,509,417	48%	33,314	16,126	17,188
Mantella	287	4,156,607	5,372,672	(1,216,065)	129%	14,483	18,720	(4,237)
Msobob	9	110,864	27,388	83,476	25%	12,318	3,043	9,275
Seriti	700	25,755,298	21,770,742	3,984,555	85%	36,793	31,101	5,692
Staff	16	438,364	180,669	257,695	41%	27,398	11,292	16,106
Thungela	948	35,593,364	34,272,594	1,320,770	96%	37,546	36,153	1,393
Usimbithi	54	1,698,564	1,128,923	569,641	66%	31,455	20,906	10,549
	2,262	76,377,617	69,763,394	6,614,223	91%	33,766	30,841	2,924
2022								
Buffalo	82	851,268	402,998	448,270	47%	865	410	456
Entrapade	1	2,397	-	2,397	0%	200	-	200
Glencore	85	2,646,513	2,821,910	(175,398)	107%	2,595	2,767	(172)
Mafube	221	5,335,798	2,773,828	2,561,970	52%	2,012	1,046	966
Mantella	369	4,142,475	4,517,565	(375,090)	109%	936	1,020	(85)
Seriti	884	26,171,344	19,356,737	6,814,606	74%	2,467	1,825	642
Staff	13	360,617	151,726	208,891	42%	2,312	973	1,339
Thungela	1,120	32,206,661	28,200,893	4,005,768	88%	2,396	2,098	298
Usimbithi	50	1,446,929	1,115,497	331,432	77%	2,412	1,859	552
	2,825	73,164,002	59,341,155	13,822,847	81%	2,158	1,750	408

Midmas

	No of members	Risk contribution income	Risk claims	Surplus/ (Deficit)	% RCI Used	Per member per month		
						Contributions	Risk claims	Surplus/ (Deficit)
Ordinary members								
2023								
Buffalo	12	388,662	386,741	1,921	100%	32,389	32,228	160
Glencore	321	13,504,408	10,876,673	2,627,735	81%	42,070	33,884	8,186
Mafube	106	4,335,982	3,252,694	1,083,288	75%	40,905	30,686	10,220
Mantella	67	2,612,149	4,835,977	(2,223,828)	185%	38,987	72,179	(33,191)
Msobo	12	556,746	325,018	231,728	58%	46,396	27,085	19,311
Seriti	151	5,002,169	3,526,206	1,475,963	70%	33,127	23,352	9,775
Staff	2	55,347	13,288	42,059	24%	27,674	6,644	21,030
Usimbithi	16	590,054	310,483	279,571	53%	36,878	19,405	17,473
	687	27,045,519	23,527,080	3,518,438	87%	39,368	34,246	5,121
2022								
Buffalo	37	1,272,996	444,705	828,291	35%	2,867	1,002	1,866
Glencore	229	8,969,943	6,495,459	2,474,484	72%	3,264	2,364	900
Mafube	79	2,731,517	1,629,537	1,101,981	60%	2,881	1,719	1,162
Mantella	75	2,311,755	1,537,020	774,735	66%	2,569	1,708	861
Usimbithi	14	474,633	124,360	350,273	26%	2,825	740	2,085
Continuation members								
2023								
Glencore	4	106,057	30,228	75,830	29%	26,514	7,557	18,957
Mafube	2	63,733	23,549	40,184	37%	31,866	11,775	20,092
Seriti	3	142,724	231,353	(88,629)	162%	47,575	77,118	(29,543)
Thungela	4	177,574	191,246	(13,671)	108%	44,394	47,811	(3,418)
Witbank Chamber	1	25,333	30,341	(5,008)	120%	25,333	30,341	(5,008)
	14	515,422	506,717	8,705	98%	36,816	36,194	622
2022								
Glencore	2	28,123	70,749	(42,626)	252%	1,172	2,948	(1,776)
Mafube	4	155,433	13,302	142,132	9%	3,238	277	2,961
Mantella	4	175,411	203,457	(28,046)	116%	3,654	4,239	(584)
Usimbithi	1	25,027	16,667	8,360	67%	2,086	1,389	697
	11	383,995	304,175	79,820	79%	2,909	2,304	605

Midmas

All members

2023

	No of members	Risk contribution income	Risk claims	Surplus/ (Deficit)	% RCI Used	Per member per month		
						Contributions	Risk claims	Surplus/ (Deficit)
Buffalo	12	388,662	386,741	1,921	100%	32,389	32,228	160
Glencore	325	13,610,466	10,906,901	2,703,565	80%	41,878	33,560	8,319
Mafube	108	4,399,715	3,276,243	1,123,472	74%	40,738	30,336	10,403
Mantella	67	2,612,149	4,835,977	(2,223,828)	185%	38,987	72,179	(33,191)
Msobo	12	556,746	325,018	231,728	58%	46,396	27,085	19,311
Seriti	154	5,144,893	3,757,559	1,387,334	73%	33,408	24,400	9,009
Thungela	4	177,574	191,246	(13,671)	108%	44,394	47,811	(3,418)
Usimbithi	16	590,054	310,483	279,571	53%	36,878	19,405	17,473
Staff	2	55,347	13,288	42,059	24%	27,674	6,644	21,030
Witbank Chamber	1	25,333	30,341	(5,008)	120%	25,333	30,341	(5,008)
	701	27,560,940	24,033,797	3,527,143	87%	39,317	34,285	5,032

2022

Buffalo	37	1,272,996	444,705	828,291	35%	2,867	1,002	1,866
Glencore	231	8,998,066	6,566,208	2,431,858	73%	3,246	2,369	877
Mafube	79	2,731,517	1,629,537	1,101,981	60%	2,881	1,719	1,162
Mantella	75	2,311,755	1,537,020	774,735	66%	2,569	1,708	861
Seriti	4	155,433	13,302	142,132	9%	3,238	277	2,961
Thungela	4	175,411	203,457	(28,046)	116%	3,654	4,239	(584)
Usimbithi	14	474,633	124,360	350,273	26%	2,825	740	2,085
Witbank Chamber	1	25,027	16,667	8,360	67%	2,086	1,389	697

All benefit options

Ordinary members

	No of members	Risk contribution income	Risk claims	Surplus/ (Deficit)	% RCI Used	Per member per month		
						Contributions	Risk claims	Surplus/ (Deficit)
2023								
Buffalo	59	905,026	898,777	6,249	99%	9,390	6,287	3,103
Entrapade	3	186,702	47,455	139,247	25%	78,153	16,506	61,647
Glencore	1,446	84,110,115	77,887,432	6,222,683	93%	64,773	62,590	2,184
Mafube	399	18,697,749	14,515,171	4,182,577	78%	64,652	60,266	4,386
Mantella	384	8,435,490	14,191,648	(5,756,158)	168%	55,558	132,767	(77,209)
Msobo	78	4,578,960	4,237,562	341,397	93%	68,620	68,161	460
Seriti	2,596	144,107,919	123,614,359	20,493,560	86%	64,784	56,158	8,626
Staff	34	1,424,252	890,992	533,260	63%	58,159	43,565	14,594
Thungela	3,255	188,880,238	166,895,972	21,984,265	88%	65,818	57,182	8,636
Usimbithi	84	3,272,455	2,188,235	1,084,220	67%	70,274	53,488	16,786
Witbank Chamber	15	1,145,340	1,702,275	(556,935)	149%	76,356	113,485	(37,129)
	8,353	455,744,244	407,069,879	48,674,365	89%	64,817	58,193	6,624
2022								
Buffalo	147	3,553,331	1,344,702	2,208,628	38%	2,014	762	1,252
Entrapade	10	402,701	118,304	284,397	29%	3,356	986	2,370
Glencore	1,581	82,177,855	62,461,065	19,716,790	76%	4,332	3,292	1,039
Mafube	456	16,946,598	11,125,777	5,820,821	66%	3,097	2,033	1,064
Mantella	466	7,725,987	7,265,847	460,140	94%	1,382	1,299	82
Msobo	62	3,590,811	2,101,244	1,489,567	59%	4,826	2,824	2,002
Seriti	2,634	125,544,208	97,169,203	28,375,005	77%	3,972	3,074	898
Staff	37	1,562,415	876,343	686,072	56%	3,519	1,974	1,545
Thungela	3,510	169,351,757	120,136,468	49,215,289	71%	4,021	2,852	1,168
Usimbithi	84	3,050,413	2,584,700	465,713	85%	3,026	2,564	462
Witbank Chamber	15	1,097,924	1,468,551	(370,628)	134%	6,100	8,159	(2,059)

All benefit options

Continuation members

	No of members	Risk contribution income	Risk claims	Surplus/ (Deficit)	% RCI Used	Per member per month		
						Contributions	Risk claims	Surplus/ (Deficit)
2023								
Buffalo	59	905,026	898,777	6,249	99%	15,339	15,234	106
Entrapade	3	186,702	47,455	139,247	25%	62,234	15,818	46,416
Glencore	1,446	84,110,115	77,887,432	6,222,683	93%	58,167	53,864	4,303
Mafube	399	18,697,749	14,515,171	4,182,577	78%	46,862	36,379	10,483
Mantella	384	8,435,490	14,191,648	(5,756,158)	168%	21,967	36,957	(14,990)
Msobo	78	4,578,960	4,237,562	341,397	93%	58,705	54,328	4,377
Seriti	2,596	144,107,919	123,614,359	20,493,560	86%	55,512	47,617	7,894
Staff	34	1,424,252	890,992	533,260	63%	41,890	26,206	15,684
Thungela	3,255	188,880,238	166,895,972	21,984,265	88%	58,028	51,274	6,754
Usimbithi	84	3,272,455	2,188,235	1,084,220	67%	38,958	26,050	12,907
Witbank Chamber	15	1,145,340	1,702,275	(556,935)	149%	76,356	113,485	(37,129)
	8,353	455,744,244	407,069,879	48,674,365	89%	54,561	48,733	5,827
2022								
Buffalo	2	56,289	497,384	(441,095)	884%	2,345	20,724	(18,379)
Glencore	234	11,293,348	24,916,807	(13,623,460)	221%	4,022	8,874	(4,852)
Mafube	3	156,784	65,334	91,451	42%	4,355	1,815	2,540
Mantella	1	72,252	24,800	47,452	34%	6,021	2,067	3,954
Msobo	55	2,548,638	6,182,543	(3,633,905)	243%	3,862	9,367	(5,506)
Seriti	303	15,969,330	27,892,983	(11,923,653)	175%	4,392	7,671	(3,279)
Staff	5	248,418	213,525	34,893	86%	4,140	3,559	582
Thungela	741	37,233,558	88,216,401	(50,982,843)	237%	4,187	9,921	(5,734)
Usimbithi	2	114,399	217,598	(103,199)	190%	4,767	9,067	(4,300)
Witbank Chamber	43	1,827,718	4,361,361	(2,533,643)	239%	3,542	8,452	(4,910)
	1,389	69,520,734	152,588,737	(83,068,003)	219%	4,171	9,155	(4,984)

All benefit options

All members

	No of members	Risk contribution income	Risk claims	Surplus/ (Deficit)	% RCI Used	Per member per month		
						Contributions	Risk claims	Surplus/ (Deficit)
2023								
Buffalo	62	1,014,666	1,122,572	(107,906)	111%	16,366	18,106	(1,740)
Entrapade	3	186,702	47,455	139,247	25%	62,234	15,818	46,416
Glencore	1,672	95,945,054	109,667,013	(13,721,958)	114%	57,383	65,590	(8,207)
Mafube	404	18,987,365	14,663,554	4,323,812	77%	46,998	36,296	10,703
Mantella	385	8,513,160	14,270,345	(5,757,185)	168%	22,112	37,066	(14,954)
Msobo	129	7,229,683	9,616,616	(2,386,934)	133%	56,044	74,547	(18,503)
Seriti	2,874	160,540,487	164,420,200	(3,879,713)	102%	55,860	57,210	(1,350)
Staff	37	1,626,575	4,150,331	(2,523,756)	255%	43,961	112,171	(68,210)
Thungela	3,951	227,464,617	249,866,189	(22,401,572)	110%	57,571	63,241	(5,670)
Usimbithi	85	3,350,125	2,242,970	1,107,154	67%	39,413	26,388	13,025
Witbank Chamber	55	3,020,130	6,234,329	(3,214,198)	206%	54,911	113,351	(58,440)
	9,657	527,878,565	576,301,573	(48,423,009)	109%	54,663	59,677	(5,014)
2022								
Buffalo	149	3,609,620	1,842,086	1,767,534	51%	2,019	1,030	989
Entrapade	10	402,701	118,304	284,397	29%	3,356	986	2,370
Glencore	1,815	93,471,203	87,377,873	6,093,330	93%	4,292	4,012	280
Mafube	459	17,103,382	11,191,111	5,912,271	65%	3,105	2,032	1,073
Mantella	467	7,798,239	7,290,646	507,592	93%	1,392	1,301	91
Msobo	117	6,139,449	8,283,788	(2,144,339)	135%	4,373	5,900	(1,527)
Seriti	2,937	141,513,538	125,062,185	16,451,352	88%	4,015	3,548	467
Staff	42	1,810,833	1,089,868	720,965	60%	3,593	2,162	1,430
Thungela	4,251	206,585,315	208,352,869	(1,767,554)	101%	4,050	4,084	(35)
Usimbithi	86	3,164,812	2,802,298	362,514	89%	3,067	2,715	351
Witbank Chamber	58	2,925,642	5,829,912	(2,904,271)	199%	4,204	8,376	(4,173)
	10,391	484,524,732	459,240,941	25,283,792	95%	3,886	3,683	203