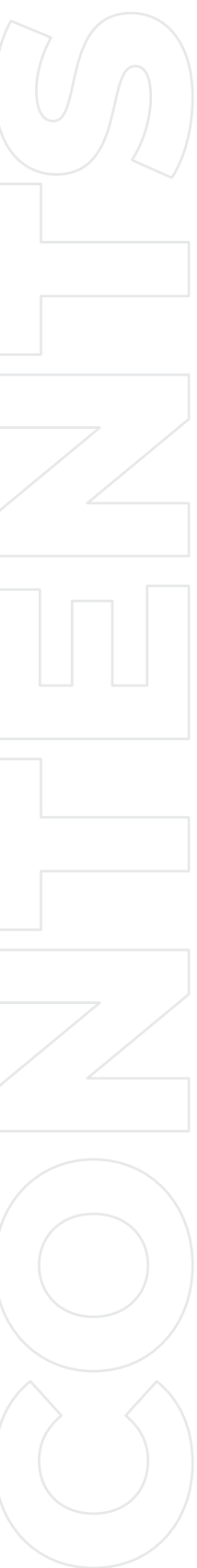




RMA
Renaissance Health
Medical Aid Fund

INTEGRATED REPORT 2024



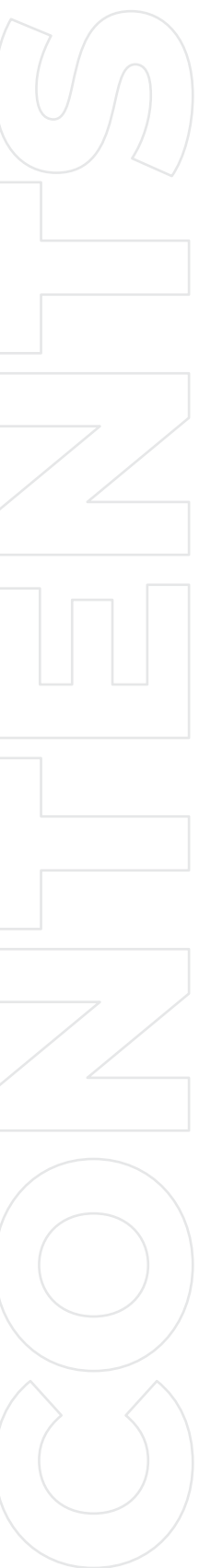
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RMA
Renaissance Health
Medical Aid Fund



INTRODUCTION

INTRODUCTION

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EXECUTIVE MESSAGES



MESSAGE FROM THE FUND'S CHAIRPERSON

In the ever-evolving landscape of healthcare, the past year has underscored the importance of adaptability and foresight.

It has been a time of transformation, where challenges tested our resilience and opportunities pushed us to innovate. As we reflect on the 2024 financial year, we do so with a sense of accomplishment and a renewed commitment to ensuring that the RMA Fund continues to thrive in a changing world.

The theme of this year's integrated report, *Navigating Change*, aptly captures the essence of our journey. It is a narrative of progress guided by our steadfast mission to deliver value to our members, uphold governance excellence, and foster sustainability in all our endeavors. At a time when external pressures—be they regulatory, economic, or societal—demanded clarity of purpose, our strategy proved to be both robust and agile.

INTRODUCTION

The 2024 financial year marked a significant transition in leadership. We bid farewell to our outgoing Principal Officer, Ms. Esther Mcleod, whose tenure concluded at the end of October 2024. Her dedicated service and unwavering commitment to the Fund played a pivotal role in navigating complex industry challenges and securing the growth and stability we enjoy today. We extend our deepest gratitude for her contributions and wish her success in her future endeavors.

On 1 November 2024, we warmly welcomed Ms. Laurika George as the new Principal Officer. Laurika's extensive experience and fresh perspective position her well to lead the Fund through the opportunities and challenges ahead. Her strategic vision and dynamic approach are already steering the Fund toward greater innovation and excellence, and we look forward to seeing her leadership flourish.

We are also pleased to welcome our newly elected trustees, who bring invaluable insights and energy to the Board. At the same time, we extend our heartfelt thanks to our outgoing trustees for their service and dedication. Their efforts have left an enduring legacy, ensuring that the Fund remains grounded in strong governance and a steadfast commitment to our members.

Our Board of Trustees, together with the executive team, has continued to focus on steering the Fund towards sustainable growth. By refining our strategy, embracing innovation, and embedding a culture of ethical leadership, we have ensured that effective governance remains the cornerstone of trust.

Change is a constant, and in the face of industry-wide shifts, we have leaned into innovation to meet evolving member needs. From enhancing digital tools to streamlining service delivery, our efforts have been geared towards improving access, affordability, and quality of care. These advancements are not merely technological but deeply human—shaped by the feedback and aspirations of our members.

Our initiatives in our innovative, market leading preventative care, chronic disease management, and member education have not only elevated health outcomes but have also underscored our role as a catalyst for positive change in the Namibian healthcare ecosystem. By prioritising value over volume, we are fostering a model of care that is both impactful and sustainable.

As we look ahead to 2025 and beyond, our focus is clear: to be future-ready in a complex and uncertain world. This entails strengthening partnerships, investing in technology, and ensuring that every decision we make aligns with our vision for long-term resilience.

I am proud to lead an organisation that remains unwavering in its commitment to its members. Together, we have demonstrated that navigating change is not about reacting to the tide but setting a course that ensures steady progress. I extend my deepest gratitude to our trustees, the Principal Officer, our dedicated Administrative team, and most importantly, our members, for their trust and support.

Let us continue to build on the foundations we have laid, with courage, clarity, and a collective spirit of progress.

GABRIEL TJOMBE



INTRODUCTION

PRINCIPAL OFFICER'S STATEMENT

It is with great pride and humility that I present the Renaissance Health Medical Aid Fund's 2024 Integrated Report.

This report reflects our unwavering commitment to transparency, accountability, and member-centric service delivery. The theme for this year, *Navigating Change*, resonates deeply with our shared journey as we adapt to an evolving healthcare landscape while remaining true to our mission of prioritising member well-being.

I officially assumed the role of Principal Officer on 1 November 2024. I want to extend my heartfelt gratitude to my predecessor, Ms. Esther McLeod, for her invaluable contributions during her tenure. Her leadership and dedication have left a lasting impact on RMA, providing a strong foundation for the Fund's continued growth and success. Ms. McLeod's efforts in championing member-focused initiatives, fostering innovation, and ensuring financial stability will serve as a guiding light as we build on her legacy.

As I step into this role, my focus is clear: enhancing the member experience, driving innovation, and fortifying the Fund's sustainability. Among my key priorities are expanding member benefits, introducing advanced digital tools to improve accessibility, and deepening engagement with stakeholders to ensure that RMA remains a leader in healthcare provision in Namibia.

The achievements of the Fund are a testament to the collective dedication of our trustees, administrators, and partners, who share a unified vision for a healthier Namibia. As we navigate the road ahead, I am confident in the Fund's ability to adapt, innovate, and thrive in an ever-changing environment.

To our members, thank you for your trust and unwavering support. Together, we will build on the strong legacy of RMA, ensuring that your health and well-being remain our top priority.

LAURIKA GEORGE



INTRODUCTION

2024 YEAR IN REVIEW

NAVIGATING CHANGE: RMA'S JOURNEY THROUGH THE 2024 FINANCIAL YEAR

The Namibian healthcare industry experienced a year of significant challenges and transformation in 2024, with economic pressures, regulatory reforms, and operational shifts shaping the landscape. Amid this dynamic environment, the Renaissance Health Medical Aid Fund (RMA) stood out as a leader, showcasing resilience and innovation in navigating change while maintaining its commitment to providing accessible, high-quality healthcare to its members.

A CHANGING HEALTHCARE LANDSCAPE

Namibia's healthcare sector, underpinned by efforts to achieve Universal Health Coverage (UHC), has seen increased investment in primary care and community outreach. Despite these advancements, disparities remain. Reports revealed that 70% of Namibians struggled to access medical care at least once during the year due to affordability and logistical barriers. To bridge these gaps, the government prioritised health in the national budget, allocating over 15% toward strengthening healthcare systems, infrastructure, and access.

Medical aid funds, integral to the private healthcare ecosystem, faced mounting pressures. Rising claims costs, stagnant membership growth, and capped contribution increases posed significant challenges. NAMFISA, the regulatory body, implemented a 9.99% cap on premium increases to protect affordability, further tightening the operating margins of funds already grappling with escalating costs. For RMA, these changes necessitated strategic interventions to preserve sustainability while safeguarding member benefits.

RMA'S RESILIENT RESPONSE

In response to these challenges, RMA implemented bold strategies to ensure the Fund's sustainability. Guided by actuarial evidence, the Board of Trustees approved a 13.25% premium increase, prioritising the financial stability of the Fund. This decision, although met with penalties and regulatory scrutiny, underscored RMA's commitment to member welfare and long-term sustainability.

Negotiations with NAMFISA culminated in a settlement in June 2024, allowing RMA to proceed with the higher contribution rates. This resolution marked a pivotal moment, reflecting the Fund's determination to navigate regulatory complexities while upholding its members' best interests.

INTRODUCTION

LEADERSHIP TRANSITION

The year also saw significant shifts within RMA's governance and operations. A key highlight was the appointment of a new Principal Officer, Ms. Laurika George, who succeeded Ms. Esther McLeod. Under her leadership, the Fund reaffirmed its focus on transparency, member-centric service delivery, and strategic alignment.

In addition, the Fund successfully held trustee elections in June 2024, ushering in a new cohort of elected trustees. These trustees bring diverse expertise and fresh perspectives to the Board, further strengthening RMA's governance framework. This transition ensures continuity and bolsters the Fund's ability to navigate the evolving healthcare landscape while upholding its commitment to robust oversight and strategic decision-making.

INDUSTRY OPERATIONAL ADJUSTMENTS

Additionally, industry-wide cost-containment measures were adopted. These included reducing specialist reimbursement rates and pharmacy mark-ups to alleviate financial pressures while maintaining access to essential services. Though initially met with resistance, these changes reflected a collaborative effort to ensure the sustainability of private healthcare in Namibia.

A COMMITMENT TO MEMBERS AND THE FUTURE

RMA also prioritised enhancing its offerings to better serve its members. The introduction of tailored benefit packages, catered to diverse healthcare needs, demonstrating the Fund's commitment to affordability and accessibility.

As Namibia's healthcare sector evolves, RMA remains steadfast in its mission to empower members through comprehensive, high-quality healthcare solutions. By embracing innovation, advocating for sustainability, and navigating regulatory challenges with agility, RMA continues to lead by example in a rapidly changing industry.

As this report will show, the 2024 financial year was defined by resilience, adaptability, and an unwavering dedication to members. The lessons learned and progress made have positioned RMA to navigate future challenges confidently, ensuring that its members' health remains the top priority.



OUR ORGANISATION

OUR ORGANISATION

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WHO WE ARE

IDENTITY: MISSION, VISION, AND CORE VALUES

At the heart of the Namibian healthcare landscape, the RMA Fund stands as a beacon of resilience and innovation. With a steadfast commitment to our members and a vision to drive meaningful change, we remain focused on fostering a healthcare environment that prioritises access, equity, and sustainability.

OUR IDENTITY

We are more than just a medical aid fund; we are a community-driven organisation dedicated to enriching the lives of our members. Through innovative healthcare solutions, transparent governance, and a member-centric approach, the RMA Fund is redefining the healthcare experience in Namibia.

MISSION, VISION, AND CORE VALUES

MISSION

To deliver innovative, accessible, and sustainable healthcare solutions that empower our members to lead healthier lives.

VISION

To be a trusted leader in healthcare funding, setting the benchmark for excellence, accountability, and member engagement.

CORE VALUES

Integrity, Innovation, Accountability, Member-Centricity, and Sustainability.

OUR ORGANISATION

THE TRUSTEES



In accordance with Rule 21.3 of the Renaissance Health Medical Aid Fund Rules, trustee elections were conducted during the Annual General Meeting held in June 2025. This rule stipulates that at least half of the Trustees on the Board must be elected by the members from among the Principal Members, ensuring broad representation and alignment with member interests.

To ensure transparency and fairness, an accredited independent auditor was appointed to facilitate and oversee the election process. Their comprehensive audit included the recording and verification of ballots, with a total of 7,188 votes submitted. A total of 111 ballot forms were received, of which 1 was deemed invalid. This meticulous process highlighted the integrity of the election, culminating in an audit opinion report that confirmed adherence to governance best practices and member inclusivity. This robust approach reflects the Fund's unwavering commitment to ethical leadership, accountability, and fostering member trust. We extend our heartfelt gratitude to the Board of Trustees for their unwavering dedication, vision, and leadership throughout their tenure. Your commitment to upholding the highest standards of governance and your willingness to navigate complex challenges with resilience and integrity have been exemplary. The difficult decisions you have made, often under trying circumstances, have been instrumental in safeguarding the sustainability of the Fund while prioritising the well-being of its members. Your efforts have not only shaped the strategic direction of the Fund but have also left an indelible mark on the lives of countless members, ensuring access to quality healthcare and financial stability. Your service has made a meaningful difference, and we thank you for your steadfast commitment to excellence and accountability.

We warmly welcome the newly elected and appointed trustees to the Board, following the recent elections and appointments. As you step into these pivotal roles, we recognise the wealth of expertise, fresh perspectives, and unwavering dedication you bring to the Fund. Your leadership will be critical in navigating the evolving healthcare landscape, addressing challenges, and fostering opportunities for growth and innovation. Together, we are confident that your collective efforts will enhance the Fund's governance and continue its proud legacy of prioritising member well-being and financial sustainability. We look forward to your contributions in driving the Fund's vision forward, ensuring it remains a trusted and valued institution for all members.

OUR ORGANISATION

THE PREVIOUS TERMS TRUSTEES:



IRWIN HAIHAMBO

ACADEMIA

- Post Graduate Certificate: International Management
- Bachelors of Commerce: Business Management and Industrial Psychology

ROLE AT THE FUND

- Member of the Board of Trustees
- Member of the Finance Committee
- Member of the Ex-Gratia Committee

PROFESSIONAL EXPERTISE

Mr. Haihambo's has accumulated over 20 years of experience, with the last 10 years in senior and executive management positions within the Human Capital field. It is relevant to note that during his tenure as General Manager: Human Capital and Administration at a previous company, he displayed proficiency in building top-quality teams in the human resources realm that effectively aligned with the company's strategic goals, resulting in increased productivity and profitability.



PETER KAZMAIER

ACADEMIA

- Bachelor of Commerce
- Management Development Program

ROLE AT THE FUND

- Member of the Board of Trustees
- Member of the Finance Committee
- Member of the Ex-Gratia Committee

PROFESSIONAL EXPERTISE

Mr. Kazmaier has over 40 years' senior executive experience across a broad sector of industries and possesses excellent skills in financial management, commercial and strategic growth. Mr. Kazmaier was the Chief Executive Officer of Agra Co-operative Limited for 20 years' pending his retirement in 2015 and currently serves on various other directorships in Namibian companies.

OUR ORGANISATION



JOSPHINE SOROSSES

ACADEMIA

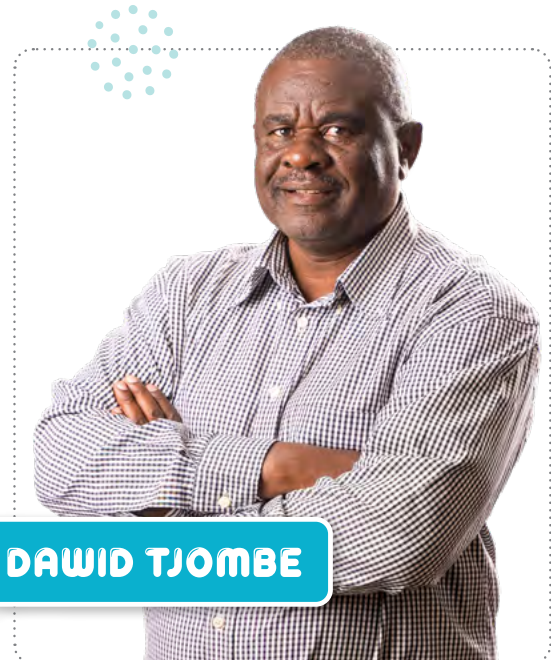
- National Diploma in Commerce
- Bachelor of Technology Business Administration
- Currently pursuing a Masters in Leadership and Change Management

ROLE AT THE FUND

- Member of the Board of Trustees
- Member of the Finance Committee
- Member of the Ex-Gratia Committee
- Member of the Executive Committee

PROFESSIONAL EXPERTISE

Ms. Soroses joined the Namibia Airports Company in March 2016 as Acting Strategic Executive Human Resources and Administration and became the Strategic Executive Human Resources. Prior to becoming Strategic Executive Human Resources in December 2016, Ms. Soroses held various positions in the accounting and administration environment over the 17-year period.



DAWID TJOMBE

ACADEMIA

- Certificate in Labour Studies
- National Certificate Occupationally Directed Education Training and Development Practice

ROLE AT THE FUND

- Member of the Board of Trustees

PROFESSIONAL EXPERTISE

Mr. Tjombe has vast experience being a trade unionist. Over his career he has served as the President of the Namibia Transport and Allied Workers Union and Shop Steward of TransNamib Holdings Limited.

OUR ORGANISATION

NEWLY ELECTED AND APPOINTED TRUSTEES:



ACADEMIA

- Masters of Business Administration
- Post Graduate Diploma in Management Studies
- National Diploma: Accounting

ROLE AT THE FUND

- Chairman of the Board of Trustees
- Vice Chairman of the Finance Committee
- Vice Chairman of the Ex-Gratia Committee
- Chairman of the Executive Committee

PROFESSIONAL EXPERTISE

Mr. Tjombe is an accomplished accounting and finance professional with over 20 years of experience. He currently holds the position of Finance and Administration Manager at Minolco Namibia (Pty) Limited.



ACADEMIA

- Post-graduate Diploma
- National Diploma: Public Health

ROLE AT THE FUND

- Vice Chairman of the Board of Trustees
- Chairman of the Finance Committee
- Chairman of the Ex-Gratia Committee
- Member of the Executive Committee

PROFESSIONAL EXPERTISE

Mr. Amuenje has more than 20 years' of successful proven managerial experience in the sphere of local governance, solid waste management, public health, human resources management and medical aid industry, and has excellent skills in strategic growth and business development.

OUR ORGANISATION



ACADEMIA

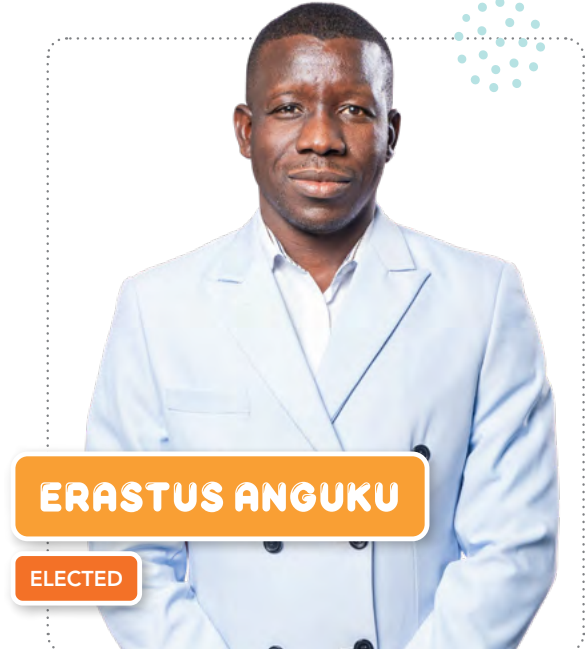
- M.Phil, specialising in Media Management
- B.Journ & Media Studies
- Post Graduate Diploma: Higher Education
- Diploma in Public Relations Management

ROLE AT THE FUND

- Member of the Board of Trustees
- Vice Chairman of the Marketing Committee

PROFESSIONAL EXPERTISE

Mr. Adams is has over 20 years' management experience in the sphere of development, implementation, public relations and customer service policies.



ACADEMIA

- Master of Business Administration (MBA)
- B-Tech: Human Resources Management
- National Diploma: Human Resources Management

ROLE AT THE FUND

- Member of the Board of Trustees
- Member of the Finance Committee
- Member of the Ex-Gratia Committee

PROFESSIONAL EXPERTISE

Erastus Anguku is a seasoned HR and corporate executive with extensive experience in human resources management, corporate governance, and administration. He specialises in employee relations, performance management, and organisational compliance, ensuring efficiency and strategic alignment within corporate structures.

OUR ORGANISATION



CLAUDIA //HOABES

RE-ELECTED

ACADEMIA

- Diploma: Proficient Bookkeeping

ROLE AT THE FUND

- Member of the Board of Trustees
- Member of the Finance Committee
- Member of the Ex-Gratia Committee
- Member of the Executive Committee

PROFESSIONAL EXPERTISE

Mrs. //Hoabes has been with TransNamib Holdings Limited for the past 31 years and has occupied various management positions. Mrs. //Hoabes brings a wealth of Human Capital experience to the Board.



GERSON KAMATUKA

ELECTED

ACADEMIA

- Master of Business Administration (MBA)
- Postgraduate Diploma in Business Administration
- Bachelor of Technology: Business Administration

ROLE AT THE FUND

- Member of the Board of Trustees
- Member of the Marketing Committee

PROFESSIONAL EXPERTISE

Gerson Kamatuka is an experienced leader in corporate governance, strategic planning, and business management. He specialises in risk governance, stakeholder engagement, and operational efficiency, driving sustainable growth and regulatory compliance. With a strong strategic mindset, he is committed to enhancing governance structures and optimising business performance.

OUR ORGANISATION



RAUNA KANU

RE-APPOINTED

ACADEMIA

- Masters in Philosophy in Development Finance
- Bachelor of Accounting and Finance
- Post Graduate Diploma in Business Management
- Advance Diploma CIS
- National Diploma: Accounting

ROLE AT THE FUND

- Member of the Board of Trustees
- Member of the Marketing Committee

PROFESSIONAL EXPERTISE

Currently Manager of Cash Management at the City of Windhoek, Mrs. Kanu has over 20 years of experience in accounting and finance, specialising in efficient financial oversight.



TANGENI KAULU

APPOINTED

ACADEMIA

- Master of Business Administration (MBA) – Tourism Development and Management
- Certificate in Management Development Program
- BTech: Public Management

ROLE AT THE FUND

- Member of the Board of Trustees
- Member of the Marketing Committee

PROFESSIONAL EXPERTISE

Ndatalele Tangeni Kaulu is a skilled leader in tourism management, marketing, and business development. She specialises in sales strategy, stakeholder engagement, and operational efficiency, driving growth and enhancing brand positioning.

OUR ORGANISATION



HAROLD KAUNE

RE-APPOINTED

ACADEMIA

- Candidate Legal Practitioner
- Advanced Diploma in Estate and Trust Administration
- Bachelor of Laws (LLB)
- Bachelor of Science in Natural Resources
- Basic Education Teacher's Diploma

ROLE AT THE FUND

- Member of the Board of Trustees
- Chairman of the Marketing Committee
- Member of the Executive Committee

PROFESSIONAL EXPERTISE

Mr. Kaune joined Kuiseb Fishing in 2010 as Administrator, then Manager: administration & Human Resources in 2012. In 2015, he was appointed General Manager of Hodago Fishing, a position held to date. Candidate Legal Practitioner at Kanguuehi & Kavendjii INC., since 2020. Prior to joining the Fishing sector, Mr. Kaune was a high school mathematics and science teacher.



RAPHAEL MASULE

RE-ELECTED

ACADEMIA

- Masters in Business Administration
- B.ED Degree in Education, Training and Development
- Higher Education Diploma

ROLE AT THE FUND

- Member of the Board of Trustees
- Member of the Finance Committee
- Member of the Ex-Gratia Committee

PROFESSIONAL EXPERTISE

Mr. Masule joined the Roads Contractor Company (RCC) as a Senior OD and Training Practitioner in the Human Capital Management department, where he is still employed to date. Prior to this he acted as a Manager for Industrial Relations and also served on the Board of Trustees for the former RCC Medical Aid Fund. Mr. Masule has experience in part-time lecturing at NUST, UNAM and IOL respectively. He also has experience in the educational sector and vocational training, during which period, he was also appointed as a Superintendent to spearhead Hostel Management.

OUR ORGANISATION

HISTORY AND KEY MILESTONES



MODEST BEGINNINGS

From its modest beginnings in the **mid-1990s**, the RMA Fund has blossomed into a cornerstone of the Namibian healthcare sector, epitomising resilience, innovation, and member-centric service. Originally established as the **Prosperity Health Medical Aid Fund**, the Fund began its journey in the coastal towns of Walvis Bay and Lüderitz. Its founding members, drawn from the fishing and shipping industries, envisioned a healthcare fund that offered not just affordability but also quality and accessibility for their families and communities.

Guided by its first chairman, **Mr. A. J. Struwig**, the Fund quickly distinguished itself through its localised customer service model and transparent operations. These early principles of trust and care laid the foundation for a legacy of growth and innovation.



EARLY GROWTH AND REBRANDING: A DEFINING TRANSITION

By 2001, Prosperity Health Medical Aid Fund had grown significantly, prompting a pivotal rebranding to **Renaissance Health Medical Aid Fund (RHMAF)**. This move not only established a unique corporate identity separate from its administrator but also introduced a new era of strategic focus and brand clarity. The slogan, **"We Revolve Around You,"** underscored the Fund's dedication to prioritising its members in every decision. Under the stewardship of its second chairman, **Mr. B. Nalisa**, RHMAF's membership soared to over 10,000, reflecting the Fund's appeal and relevance in addressing the healthcare needs of Namibians.



BUILDING ON SUCCESS: LEADERSHIP AND INNOVATION

The appointment of **Mr. G. Mbabaha** as chairman in 2005 marked the continuation of steady growth, while 2011 ushered in an era of innovation under the guidance of **Mr. B. Amuenje**.

During this period, RHMAF introduced transformative initiatives such as the **benefit wallet** and **benefit builders**. These tools empowered members to tailor their healthcare coverage to suit individual needs, reflecting the Fund's deep understanding of its members' diverse healthcare journeys.



Under Mr. Amuenje's leadership, the Fund diversified its offerings, strengthened its financial sustainability, and expanded its footprint across Namibia. These achievements cemented RHMAF's reputation as a forward-thinking, member-first organisation.

OUR ORGANISATION



A MODERN IDENTITY FOR A CHANGING WORLD

In **2020**, the Fund embraced a bold transformation, rebranding as **RMA** to better reflect its mission and values in a changing world. This revival was accompanied by a refreshed logo and a softer color palette, designed to resonate with a broader audience. The new slogan, **"Your Health Comes First,"** reaffirmed RMA's unwavering commitment to delivering quality healthcare solutions. This strategic shift symbolised resilience and adaptability, essential qualities for navigating the complexities of modern healthcare.

With the election of **Mr. G. Tjombe** as chairman in **2021**, RMA entered a new chapter of governance and vision. His leadership has been instrumental in steering the Fund through both challenges and opportunities, ensuring its relevance and sustainability in a rapidly evolving industry.

RECENT BREAKTHROUGHS AND INDUSTRY LEADERSHIP

In **2022**, RMA achieved yet another industry first by introducing the **embedded benefit builder**, a feature that alleviates members' financial burdens by covering co-payments. This landmark innovation reaffirmed the Fund's role as a leader in healthcare accessibility and affordability. Today, RMA serves more than **30,000 lives**, supported by a robust network of healthcare providers spanning Namibia and beyond.

A LEGACY OF EXCELLENCE AND A FUTURE OF PROMISE

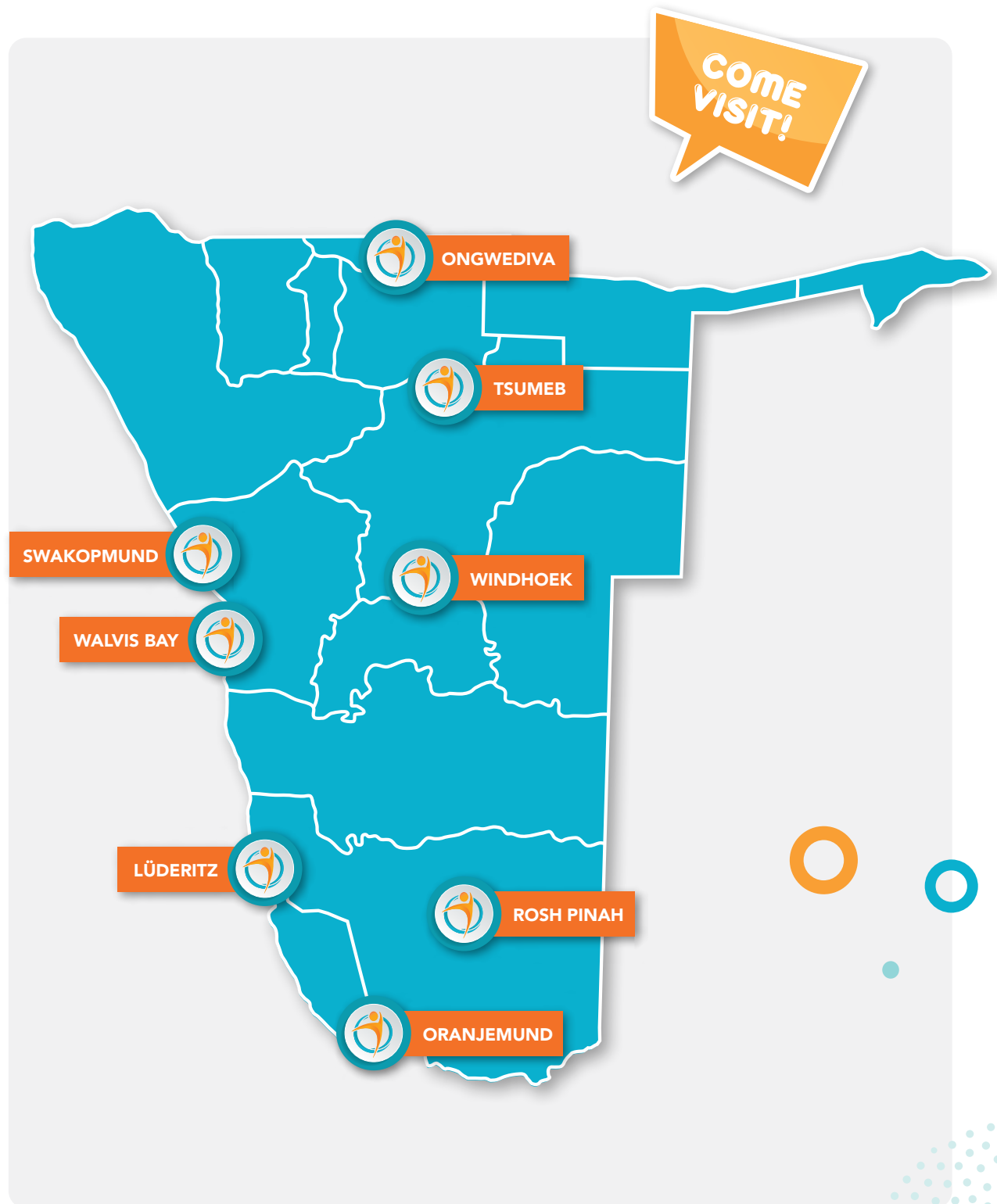
RMA's journey is a testament to the power of vision, leadership, and an unwavering focus on member needs. From its roots in the coastal communities of Namibia to its status as one of the country's largest medical aid funds, RMA has consistently delivered on its promise of comprehensive and affordable healthcare. Its ethos of **transparency, innovation, and service excellence** continues to guide its path forward.

As RMA looks to the future, it remains steadfast in its mission to **navigate change** while embracing opportunities to enhance member value. With a legacy built on trust and a future powered by innovation, RMA stands as a beacon of healthcare excellence in Namibia.

OUR ORGANISATION



OUR FOOTPRINT



OUR ORGANISATION

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LEADERSHIP AND GOVERNANCE

GOVERNANCE STRUCTURES AND BOARD COMPOSITION

GOVERNANCE FRAMEWORK

RMA operates within a robust governance framework aligned with King IV principles on corporate governance, the Medical Aid Funds Act, Act 23 of 1995, and the regulatory oversight of NAMFISA. Our governance approach ensures that ethical leadership, transparency, accountability, and value creation remain at the core of our operations, in service of our members and stakeholders.

RMA APPLIES THE FOLLOWING KING IV PRINCIPLES IN ITS GOVERNANCE FRAMEWORK:

- **PRINCIPLE 1:** The Board of Trustees leads the Fund ethically and effectively, ensuring integrity, competence, responsibility, accountability, fairness, and transparency.
- **PRINCIPLE 3:** The Board oversees value creation through strategic execution, performance monitoring, and risk management to ensure the Fund's sustainability.
- **PRINCIPLE 4:** The Board appreciates that RMA is an integrated part of society and adopts a stakeholder-inclusive approach that balances the needs of members, regulators, service providers, and partners.
- **PRINCIPLE 11:** The Board ensures effective risk governance, implementing frameworks to identify, mitigate, and monitor strategic and operational risks, including fraud, waste, and abuse (FWA).
- **PRINCIPLE 12:** The Board oversees technology and information governance, ensuring data protection, cybersecurity, and digital transformation in Fund administration.

OUR ORGANISATION

IN COMPLIANCE WITH NAMFISA REGULATIONS, RMA ENSURES:

- **REGULATORY REPORTING COMPLIANCE:** Timely submission of financial reports, risk assessments, and governance disclosures as per NAMFISA's prudential standards.
- **SOLVENCY AND RESERVE REQUIREMENTS:** Adherence to minimum reserve levels set by NAMFISA to safeguard the Fund's financial stability.
- **FIMA COMPLIANCE READINESS:** Proactive governance alignment with the Financial Institutions and Markets Act (FIMA) to ensure risk-based supervision, trustee accountability, and enhanced member protection.
- **CODE OF CONDUCT & ETHICS:** Implementation of NAMFISA's conduct standards to ensure fair treatment of members, ethical fund management, and transparent financial disclosures.

Integrating these principles and regulatory standards into its governance and compliance framework, RMA reinforces its commitment to responsible fund management, stakeholder engagement, and long-term sustainability.

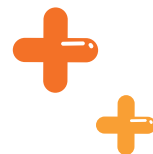
BOARD OF TRUSTEES

The **Board of Trustees (BoT)** is the highest governing authority of RMA, overseeing strategic direction, financial sustainability, and compliance with regulatory requirements. The Board is responsible for setting policies, guiding the Fund's long-term strategy, and ensuring its financial and operational integrity.

COMPOSITION OF THE BOARD:

In accordance with the Fund Rules, the Board of Trustees comprises both elected and appointed members.

- At least **50% of Trustees are elected by members** at the Annual General Meeting (AGM).
- The remaining Trustees are appointed based on their **expertise in relevant fields**, such as **finance, healthcare, risk management, law, and governance**.
- Trustees serve a **three-year term**, with staggered rotations to ensure continuity and stability.



OUR ORGANISATION

SUBCOMMITTEES: ROLES AND EFFECTIVENESS

BOARD SUBCOMMITTEES

To enhance governance efficiency, the Board operates through key subcommittees, each responsible for specific areas:

1

FINANCE COMMITTEE

- Oversees financial reporting, budgeting, investments, and risk management.
- Ensures compliance with International Financial Reporting Standards (IFRS).
- Reviews and approves financial strategies to ensure long-term sustainability.

2

EX-GRATIA COMMITTEE

- Evaluates and approves exceptional claims outside standard benefits.
- Assesses applications based on medical necessity and financial sustainability.
- Ensures fairness and ethical considerations in decision-making.

3

EXECUTIVE COMMITTEE

- Provides immediate support to the **Principal Officer (PO)**.
- Reviews urgent matters requiring swift decision-making when the Board cannot convene.
- Ensures alignment with regulatory frameworks.

4

MARKETING AND STAKEHOLDER ENGAGEMENT COMMITTEE

- Drives branding, communications, and member education initiatives.
- Strengthens stakeholder relationships, including **NAMAF**, **NAMFISA**, **service providers**, and **employer groups**.
- Oversees **digital transformation** and **member communication channels**.

OUR ORGANISATION

ROLE OF THE PRINCIPAL OFFICER (PO)

The Principal Officer is appointed by the Board and serves as the **chief executive** of the Fund.

THE PO IS RESPONSIBLE FOR:

- Implementing the strategic objectives set by the Board.
- Managing relationships with key stakeholders, including regulators and service providers.
- Overseeing operational efficiency and financial performance.
- Ensuring regulatory compliance and governance best practices.

STRATEGIC GOVERNANCE PRIORITIES FOR 2024

1

ENHANCED RISK OVERSIGHT

- Strengthening risk management frameworks to mitigate fraud, waste, and abuse.
- Implementing a more proactive approach to **financial and operational risks**.

2

DIGITAL TRANSFORMATION IN GOVERNANCE

- Increasing automation of Board reports and compliance tracking.
- Enhancing member engagement through digital communication tools.

3

TRUSTEE CAPACITY BUILDING

- Continuous development and training programs to strengthen Board expertise.
- Ensuring **diversity of skills and experience** to navigate industry challenges.

4

REGULATORY ALIGNMENT & FIMA COMPLIANCE

- Preparing for **FIMA implementation** and aligning governance structures accordingly.
- Strengthening governance policies to enhance transparency and accountability.

The governance framework at RMA is robust, transparent, and aligned with best practices, ensuring effective oversight and sustainable value creation for its members. Through its Board of Trustees, strategic subcommittees, and operational leadership, the Fund remains well-positioned to navigate change and drive member-centric healthcare solutions.



RMA
Renaissance Health
Medical Aid Fund



VALUE CREATION

VALUE CREATION

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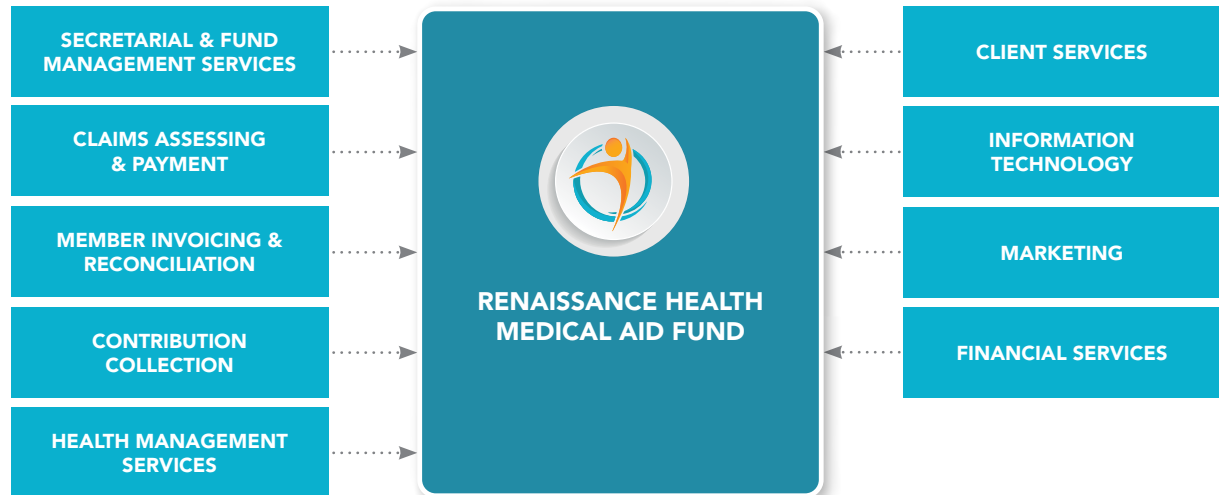
INTEGRATED SERVICE FRAMEWORK

RENAISSANCE HEALTH MEDICAL AID FUND

The Renaissance Health Medical Aid Fund (RMA) operates through a well-coordinated service delivery model administered by Prosperity Health, the Fund's Administrator. This visual overview outlines the key functional and support service areas provided by Prosperity Health—ranging from claims processing, fund management, and health risk services to client engagement, marketing, and information technology. Each of these components plays a critical role in supporting the Fund's strategic objectives, ensuring operational efficiency, and delivering quality healthcare solutions to members in line with regulatory and governance requirements.



VALUE CREATION



FINANCIAL SERVICES

- Managing accounts payable, including processing payments,
- Maintaining budgets,
- Organising and maintaining financial records,
- Analysing financial data, developing strategies to improve the company's financial performance,
- Monitoring compliance with rules and regulations.

SECRETARIAL & FUND MANAGEMENT SERVICES

- Manage the relationship between PHN and RMA's PO and Trustees,
- Participate and contribute to meetings, industry events, conferences, user groups,
- Registration of Fund Rules, benefits & contributions,
- Meeting arrangements, including preparation of board packs and minutes.

CLAIMS ASSESSING & PAYMENT

- Evaluate and execute claims submitted by Service Providers and Members,
- Verify the accuracy of claims, ensuring all requirements are met in terms of Namaf tariffs, members' relevant and/or available benefits, and in accordance with relevant Fund Rules,
- Investigating and resolving claims queries.

HEALTH MANAGEMENT SERVICES

- Verifying the eligibility of a beneficiary's medical events in line with medical protocols, Namaf tariffs, the beneficiary's relevant and/or available benefits, and in accordance with relevant Fund Rules,
- Communicating with relevant stakeholders regarding the information required for, and the outcome of the authorisation request,
- Updating beneficiaries' events, including clinical progress and costs related to the event,
- Monitoring the costs related to events in line with the beneficiary's available benefits and in accordance with relevant Fund Rules.

INFORMATION TECHNOLOGY

- Design, develop, configure, install, maintain and manage software, applications and systems,
- Maintain PHN's network, including security and backups,
- Design and implement IT strategies to ensure efficient and effective use of technology and hardware,
- Providing system support to Operations
- Ensure compliance to Cybersecurity best practices



PERFORMANCE

PERFORMANCE

5

2024 PERFORMANCE HIGHLIGHTS

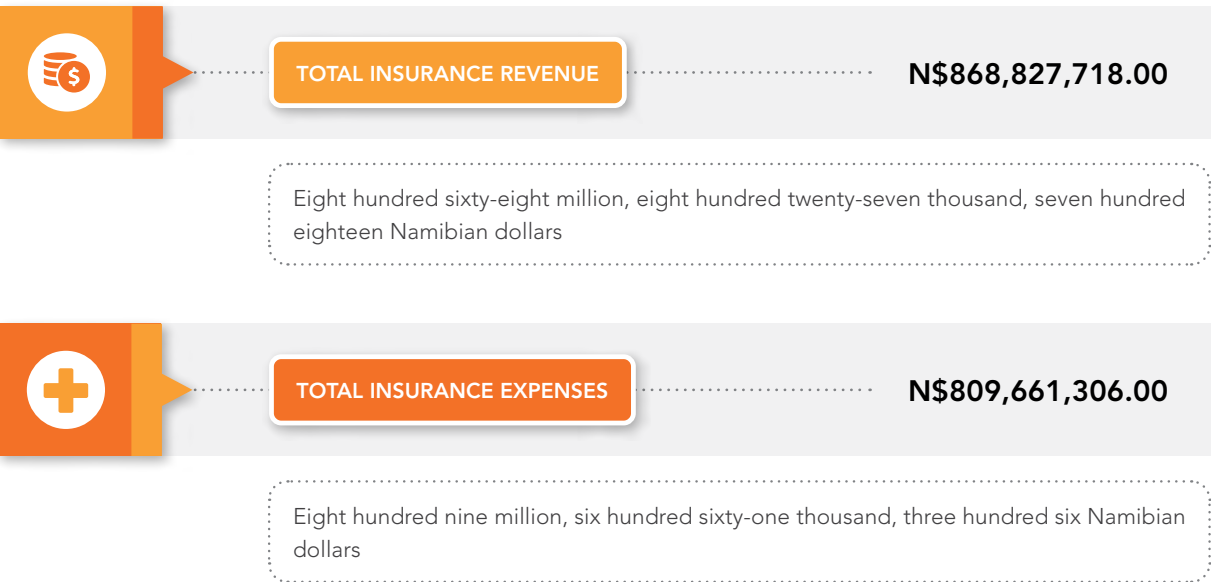


FINANCIAL SUMMARY

OVERVIEW

The Renaissance Health Medical Aid Fund (RMA) navigated a complex financial landscape in 2024, balancing cost containment strategies with member value preservation. The Fund maintained its financial sustainability through rigorous claims management, prudent cost control measures, and continued investment in digital transformation.

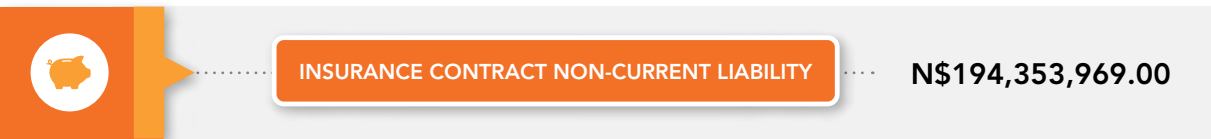
KEY FINANCIAL HIGHLIGHTS



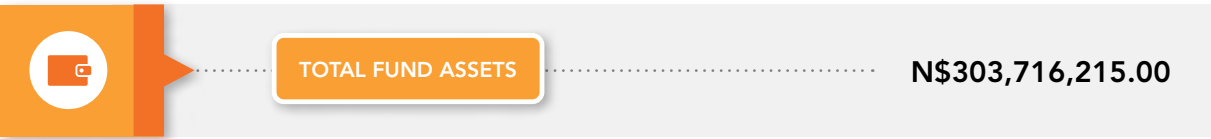
PERFORMANCE



Indicating the percentage of revenue allocated to claims



(Accumulated Reserves) One hundred ninety-four million, three hundred fifty-three thousand, nine hundred sixty-nine Namibian dollars



Three hundred three million, seven hundred sixteen thousand, two hundred fifteen Namibian dollars



RMA's strategic solvency interventions have led to significant financial improvements, with N\$39 million in cost savings achieved in the first year alone. This represents 18% of the ambitious N\$217 million five-year target. These savings were realised through collaborative fee negotiations (N\$3 million), clinical risk management policies (N\$9.8 million), specialist tariff adjustments (N\$11 million), and industry-standardised billing practices (N\$6 million). The cumulative effect has bolstered reserves by 8%, ensuring a more sustainable financial future for the Fund.



A slight decrease from the previous reporting period, with the recommended reserve level being 25%

PERFORMANCE

STRATEGIC FINANCIAL ADJUSTMENTS

- The Fund implemented tariff reductions for in-hospital specialist services, reducing reimbursements from 200% to 150% of the standard rate. This adjustment aimed at cost containment while ensuring continued member access to quality care.
- Enhanced claims adjudication processes were implemented to mitigate unnecessary expenses and align with best clinical practices.
- Risk mitigation strategies focused on member engagement and preventive healthcare programs, aiming to reduce long-term healthcare costs.

FUTURE FINANCIAL OUTLOOK

LOOKING AHEAD TO 2025, THE FUND REMAINS COMMITTED TO:











- Strengthening reserve levels to maintain long-term financial stability.
- Expanding strategic partnerships with healthcare providers to ensure cost efficiency.
- Enhancing digital tools for member engagement and claims management.
- Sustaining a balanced claims-to-contributions ratio while adapting to evolving healthcare demands.

The RMA Board of Trustees remains vigilant in its oversight, ensuring sound financial management practices that align with industry best practices and regulatory requirements.



PERFORMANCE

OPERATIONAL METRICS:
MEMBERSHIP, CLAIMS
AND UTILISATION

	NUMBER OF PRINCIPAL MEMBERS AT THE END OF THE YEAR	18,006
	NUMBER OF DEPENDENTS AT THE END OF THE YEAR	20,815
	AVERAGE AGE OF BENEFICIARIES FOR THE YEAR	30
	BENEFICIARIES PER MEMBER	2.2
	AVERAGE CONTRIBUTION PER MEMBER PER MONTH	N\$ 4,524
	AVERAGE CONTRIBUTION PER BENEFICIARY PER MONTH	N\$ 2,073
	AVERAGE CLAIMS INCURRED PER MEMBER PER MONTH	N\$ 3,783
	AVERAGE CLAIMS INCURRED PER BENEFICIARY PER MONTH	N\$ 1,795
	CLAIMS AS A PERCENTAGE OF CONTRIBUTIONS	84%
	NON-HEALTHCARE COST AS A PERCENTAGE OF CONTRIBUTIONS	13%

PERFORMANCE

CLAIMS UTILISATION 2024

DISCIPLINE CATEGORY	BENEFICIARIES TREATED	TOTAL PAID (N\$)	DISCIPLINE %
Auxiliary Services	12,794	50,214,530	6.47%
Dentists	13,518	43,517,921	5.60%
General Practitioners	33,637	94,039,693	12.11%
Medical Specialists	25,489	180,200,143	23.20%
Oncology Centre	89	3,926,493	0.51%
Optometrists	7,995	21,700,487	2.79%
Pharmacies	3,7961	119,546,544	15.39%
Private Hospitals	9,567	263,431,393	33.92%
TOTAL		776,577,204	

MEMBERSHIP 2024

DEPENDANT TYPE	TOTAL LIVES	AVERAGE AGE	NEW LIVES
Main	18,006	44	2,539
Adult	4247	47	429
Child	16,568	11	2,025
TOTAL	38,821	34	4,993

BABIES BORN 2024

BIRTH METHOD	BABIES
Ceasarean	259
Normal Birth	129
TOTAL	388

PENSIONERS 2024

GENDER	PENSIONERS
Female	696
Male	805
TOTAL	1,501

PERFORMANCE

PREVENTATIVE CARE PROGRAMME 2024

PREVENTATIVE BENEFIT	LIVES BENEFITTED	TOTAL PAID (N\$)
Baby Immunisations	1,478	3,228,100
BMI/BP/Chol/BS Test	2,413	487,081
Chronic Disease Wellness Management	25	33,063
Dental Examination	1,415	296,120
Flu Vaccines	1,604	214,689
HbA1C Rapid Tests	3	1,250
HIV Test	77	13,592
HPV Vaccine	218	292,821
Mammogram/Dexa Scan	710	1,156,052
Pap Smear	93	44,124
Pneumococcal Vaccine	3	2,472
Preventative Health Benefits**	1	288
Preventative Rehabilitation Trmt	4	32,749
Prostate Screening	245	19,022
TOTAL	8,289	5,821,425

BENEFIT WALLET REWARDS 2024

REWARD TYPE	REWARD VALUE (N\$)
Benefit Builder Rollover	4,087,324
Chronic Adherence Reward	243,000
Low Claim Reward	2,275,451
Maternity Natural Birth Reward	129,000
Maternity Programme Reward	1,000
Preventative Care Reward	326,750
TOTAL	7,062,525

PERFORMANCE

6

MEMBER-CENTRIC SERVICE AND WELLNESS PROGRAMS

UNIQUE MEMBER BENEFITS

THE VALUE OF BEING AN RMA MEMBER:
COMPREHENSIVE HEALTHCARE, REWARDED
WELLNESS, AND FINANCIAL SECURITY

MORE THAN JUST MEDICAL AID – A COMMITMENT TO YOUR WELL-BEING

In today's evolving healthcare landscape, belonging to a medical aid fund that offers comprehensive protection, financial rewards, and proactive wellness support is more important than ever. At RMA, we go beyond simply covering medical expenses—we empower members with innovative benefits, preventative care initiatives, and financial stability solutions to enhance their overall well-being.

Whether you're looking for premium healthcare access, financial protection for your family, or rewards for maintaining a healthy lifestyle, RMA provides a smarter, more sustainable approach to healthcare.



PERFORMANCE

WHY CHOOSE RMA? EXCLUSIVE BENEFITS THAT SET US APART



BENEFIT WALLET – PERSONALISED HEALTHCARE SAVINGS AND REWARDS

At RMA, we believe members should have control over their healthcare expenses while being **rewarded for making smart health choices**. With the Benefit Wallet, each dependant is allocated an annual threshold value per benefit option. Any unused balance at the end of the year can be transferred to the Benefit Wallet, which can be used to pay for medical expenses.

Additionally, members can **earn extra Benefit Wallet rewards** by:

- Participating in wellness days and preventative health screenings.
- Maintaining chronic condition compliance.
- Early maternity registration and opting for natural births.



FREE COVER FOR DEPENDANTS – MORE VALUE FOR FAMILIES

RMA ensures families receive maximum value by providing **free cover** for any **additional children beyond the fourth**, ensuring that larger families remain fully protected at no extra cost.



EMERGENCY EVACUATION AND REPATRIATION INTERNATIONAL AND SADC COVERAGE

At RMA, we believe members should have control over their healthcare expenses while being rewarded for making smart health choices. With the Benefit Wallet, each dependant is allocated an annual threshold value per benefit option. A Medical emergencies can happen anytime, anywhere. RMA members benefit from emergency medical evacuation by road and air up to **N\$10 million per family** within Namibia, the SADC region, and internationally. Additional repatriation benefits cover medical transport or the return of mortal remains in the unfortunate event of death. Any unused balance at the end of the year can be transferred to the Benefit Wallet, which can be used to pay for medical expenses.



PREMIUM PROTECTION – FINANCIAL SECURITY FOR YOUR LOVED ONES

RMA understands the importance of financial security in times of crisis. Should the main member pass away, the Fund provides **three months of premium cover** for their family, ensuring continued healthcare access during a difficult transition period.



LONGSTANDING MEMBERSHIP REWARD DISCOUNTS FOR LOYAL MEMBERS

Loyalty matters, and RMA values members who stay committed to their health journey. Members who have been with RMA for a certain period qualify for premium discounts, reducing the financial burden while maintaining the same high-quality healthcare coverage.

PERFORMANCE



BENEFIT REWARDS PROGRAM – GET REWARDED FOR HEALTHY LIVING

At RMA, we encourage **positive health behaviors** through our Benefit Rewards Program, which recognises:

- Low claiming behavior, helping members save on future costs.
- Chronic condition management and compliance.
- Preventative health participation, including screenings and vaccinations.
- Engagement in fitness and lifestyle events.

Members can use their earned Benefit Rewards to **pay for additional medical services** in accordance with the Medical Aid Funds Act.



WELLNESS BENEFITS – PRIORITISING PREVENTATIVE AND HOLISTIC CARE

RMA offers a wide range of **wellness-focused benefits** to keep members and their families healthy. These include:

- Maternity and baby benefits, ensuring quality care from pregnancy to postnatal support.
- Preventative health tests, including screenings for early disease detection.
- Chronic disease management, ensuring ongoing support for long-term conditions.
- Immunisations and post-operative management, aiding faster recovery and disease prevention.
- Preventative care benefit that pays for the prevention of chronic disease development



OPTIONAL BENEFIT BUILDERS – CUSTOMISABLE HEALTHCARE SOLUTIONS

RMA acknowledges that each individual has unique healthcare needs. To provide flexibility, members can purchase **additional medical benefits** through the Optional Benefit Builders, extending coverage based on personal health requirements.



INCLUSIVE BASE BENEFIT BUILDER REDUCING OUT-OF-POCKET PAYMENTS

The Inclusive Base Benefit Builder allows members to **reduce out-of-pocket expenses** by covering:

- Levies and co-payments, making medical care more affordable.
- Excess tariffs, ensuring members do not face unexpected costs.
- Additional medical benefits, offering greater financial security in times of need.



TRAUMA BENEFITS ADDITIONAL COVERAGE FOR MAJOR MEDICAL EVENTS

Beyond regular medical aid benefits, RMA offers specialised Trauma Benefits, including:

- Motor Vehicle Accident (MVA) benefits, providing access to private healthcare after emergency evacuations or medical transportation.
- Oncology and Renal Care, ensuring members with critical conditions receive comprehensive medical support.

For motor vehicle accidents, RMA covers treatment and services at:

- 200% of NAMA rates for Prestige Care, Status Care, and Caliber Care members.
- 180% of NAMA rates for Esteem Care and Evolve Care members.

PERFORMANCE

PREVENTATIVE CARE INITIATIVES

RMA'S REVOLUTIONARY PREVENTATIVE CARE PROGRAM: YOUR HEALTH, YOUR FUTURE

At RMA, we are transforming the way healthcare is delivered by putting prevention at the heart of our approach. Gone are the days of waiting for illness to strike before taking action. Our new Preventative Care Program is a first-of-its-kind initiative that provides members with the tools, knowledge, and support they need to stay healthy—at no additional cost.

This program is designed to empower you to take control of your health, giving you access to free routine screenings, lifestyle guidance, and even gym facilities to promote long-term well-being. By detecting health risks early and providing solutions before conditions become serious, we aim to help our members live longer, healthier, and more active lives.

WHY PREVENTATIVE CARE?

Most serious health conditions do not appear overnight. Hypertension, diabetes, heart disease, and obesity develop gradually over time, often without noticeable symptoms until they reach a critical stage. Traditionally, medical aid funds focus on paying for treatments after a diagnosis, but RMA is shifting towards a proactive approach—helping members prevent illnesses rather than just treat them.

WHAT DOES THIS MEAN FOR YOU?

BETTER HEALTH OUTCOMES

By identifying and addressing health risks early, you can avoid complications and live a healthier life.

FEWER MEDICAL EXPENSES

Prevention is not just better—it's more cost-effective. Managing conditions before they escalate reduces hospital visits and expensive treatments.

IMPROVED QUALITY OF LIFE

Staying active, monitoring key health indicators, and getting early medical advice mean you can enjoy better physical and mental well-being.

LONGER LIFESPAN

Science proves that regular exercise, a balanced diet, and health monitoring significantly reduce the risk of chronic illnesses and contribute to longer, healthier lives.

PERFORMANCE

WHAT'S INCLUDED IN RMA'S PREVENTATIVE CARE PROGRAM?



FREE HEALTH SCREENINGS & EARLY DETECTION

Regular health screenings are essential for monitoring risk factors and detecting issues before symptoms appear. As an RMA member, you have access to free medical tests that help track your overall health status.

- **BLOOD PRESSURE MONITORING**

High blood pressure (hypertension) is a silent killer, often leading to heart disease and stroke if left unchecked. Regular monitoring helps you manage it before it becomes a problem.

- **BLOOD GLUCOSE TESTING**

Diabetes is on the rise, but with early detection and lifestyle changes, it can be prevented or well-managed. This test helps determine your risk level.

- **CHOLESTEROL CHECKS**

High cholesterol increases your chances of heart disease. By monitoring cholesterol levels, you can adjust your diet and lifestyle to prevent complications.

- **BODY MASS INDEX (BMI) ASSESSMENT**

Excess weight is a major contributor to diabetes, hypertension, and joint problems. This assessment provides guidance on whether you are in a healthy weight range.

- **MENTAL HEALTH CHECK**

Mental well-being is just as important as physical health. Our assessments help detect stress, anxiety, and depression, ensuring that support is available if needed.

PERFORMANCE



LIFESTYLE & WELLNESS SUPPORT

Staying healthy is about more than just exercise and screenings—it's about making the right choices every day. RMA provides ongoing guidance, education, and tools to help members maintain a holistic approach to wellness.

- **PERSONALISED HEALTH ADVICE**

Based on your screening results, we provide tailored recommendations for diet, exercise, and medical check-ups.

- **WELLNESS EDUCATION**

Gain access to nutritional guidance, stress management tips, and fitness plans to support your well-being.

- **MENTAL HEALTH SUPPORT**

Access to counseling, stress management programs, and mental wellness resources to help you maintain emotional balance.

- **HEALTH CHALLENGES & INCENTIVES**

Engage in fun wellness competitions and rewards programs to keep you motivated on your health journey and depression, ensuring that support is available if needed.

HOW TO GET STARTED?

- Schedule Your Free Health Screening – Get tested regularly to monitor your health.
- Activate Your Free Gym Access – Visit an RMA-approved fitness center and start moving!
- Follow Personalised Health Advice – Use the guidance provided by professionals to improve your well-being.
- Engage with Wellness Programs – Participate in health education sessions and lifestyle coaching.
- Stay Consistent – Prevention is a long-term commitment—make it a habit!

This program is more than just a health benefit—it is a commitment to ensuring that every RMA member has the support, knowledge, and tools to lead a healthier life.

PERFORMANCE

TAKE CHARGE OF YOUR HEALTH TODAY!

By integrating preventative screenings, biokineticist access, and lifestyle coaching, we are revolutionising how healthcare is approached—helping members prevent illnesses, rather than just treating them after they occur.

Your health is in your hands, and RMA is here to support you every step of the way. With our free preventative care benefits, you can stay ahead of health risks, enjoy a more active lifestyle, and secure a brighter, healthier future.

**YOUR HEALTH. YOUR FUTURE. YOUR JOURNEY STARTS NOW—
WITH RMA LEADING THE WAY.**

EMPOWERING OUR MEMBERS: ESSENTIAL INSIGHTS

At RMA, we believe that informed members make empowered decisions. As the healthcare landscape continues to evolve, navigating your medical aid benefits and understanding industry developments can sometimes feel complex. This section is designed to provide clear, concise answers to the most frequently asked questions—helping you make the most of your benefits, understand changes in the industry, and stay informed about the fund's operations.

Whether you're curious about claim processes, benefit structures, preventative care initiatives, or how industry regulations impact your membership, we've compiled key insights to guide you. Our goal is to enhance transparency, build trust, and ensure that you, our valued member, have the knowledge and support you need to confidently engage with your medical aid.

If you have further questions beyond those covered here, we encourage you to reach out through our dedicated member support channels. Your health and well-being remain at the heart of everything we do.

PERFORMANCE



HOW DOES A MEDICAL AID FUND WORK?

1

THE POOL OF FUNDS

- **INFLOW (INCOME):**
Premiums: Members contribute monthly premiums.
Investment Returns: Funds earn interest or investment gains.
Other Contributions: Employer subsidies.
- **OUTFLOW (EXPENDITURE):**
Claims: Payments for members' medical services (consultations, treatments, medication).
Operational Costs: Operational expenses and staff salaries.
Risk Reserves: A portion is set aside for future claims or unforeseen events.
- **BALANCING ACT:** The pool must remain sustainable—outflows cannot consistently exceed inflows.

2

WHAT INFLUENCES OUTFLOWS?

- **CLAIM PATTERNS:**
High Utilisation: Frequent claims due to aging members, chronic illnesses, or pandemics.
Deferred Medical Costs: Costs incurred when members delay care, leading to expensive interventions later.
- **FRAUD, WASTE, AND ABUSE (FWA):**
Overservicing or fraudulent claims inflate outflows.
- **RIISING MEDICAL COSTS:**
Price hikes in medication, hospital fees, and specialist consultations.
- **BENEFIT DESIGN:**
Comprehensive plans result in higher claim payouts.

3

WHAT DETERMINES PREMIUM INCREASES?

- **CLAIMS EXPERIENCE:**
High claims versus contributions necessitate adjustments.
- **HEALTHCARE INFLATION:**
Medical cost inflation often outpaces general inflation.
- **RESERVE REQUIREMENTS:**
Regulatory standards require a minimum reserve ratio (e.g., 25% of annual contributions).
- **DEMOGRAPHIC FACTORS:**
Aging membership increases risk and costs.

PERFORMANCE

HOW A MEDICAL AID FUND WORK

INFLOW OF FUNDS



PERFORMANCE



WHY DOES FUNDS NEED ADMINISTRATORS?

In Namibia, medical aid fund administrators operate under the Medical Aid Funds Act, 1995 (Act No. 23 of 1995). An administrator is essential for a medical aid fund to ensure operational efficiency, regulatory compliance, and excellent member service. They manage day-to-day tasks like claims processing, contribution management, and customer support, while leveraging specialised expertise and advanced technologies to enhance service delivery. Administrators also ensure compliance with legal and financial regulations, mitigate risks like fraud, and provide cost-effective solutions through economies of scale. By focusing on strategic guidance and innovation, they help optimise benefits, implement wellness programs, and adapt to changing healthcare needs, allowing the fund to concentrate on its primary mandate of providing quality healthcare to members.



WHAT IS THE NAMAF BENCHMARK TARIFFS?

The Namaf Benchmark Tariff is a guideline rate set by the Namibian Association of Medical Aid Funds (NAMAF) for healthcare services in Namibia. It serves as a reference point for pricing healthcare services, helping to ensure consistency and transparency across the healthcare system.

The tariff is not legally binding, and medical aid funds cannot dictate service providers to only charge the Namaf Benchmark Tariff. Service providers are at liberty to set their fees above the benchmark. However, as a member, it is your right to inquire about potential additional costs before undergoing treatment. This proactive approach ensures that you are aware of any expenses beyond what your medical aid fund may cover, allowing you to make informed financial decisions regarding your healthcare.



PERFORMANCE



WHAT ARE CO-PAYMENTS?

Co-payments are the portion of a medical bill that a member is required to pay out of pocket, in addition to what their medical aid fund covers.

These payments typically arise when:

- **THE SERVICE PROVIDER CHARGES ABOVE THE NAMAF BENCHMARK TARIFF**

If a provider's fee exceeds what the fund reimburses based on the benchmark tariff, the member is responsible for the difference.

- **SOME SERVICE PROVIDERS ARE NOT CONTRACTED WITH MEDICAL AID FUNDS**

These providers may require upfront payment for their services. Members can then claim reimbursement from their medical aid fund, subject to the applicable benefits and limits.

- **CERTAIN BENEFITS MAY STILL REQUIRE CO-PAYMENTS**

Even when benefits are available, some services—such as hospital admissions, specialist consultations, or high-cost procedures—might involve a co-payment. This ensures that members share a portion of the cost for these services.

- **THE MEMBER HAS EXHAUSTED CERTAIN BENEFITS**

If you exceed the allocated limit for a particular benefit category, you may need to pay for additional treatments or services directly.

Co-payments ensure that members share in the cost of their care, helping to manage healthcare spending and sustain the fund. It is always advisable to inquire about potential co-payments before receiving treatment to avoid unexpected expenses.



PERFORMANCE



WHAT IS THE DIFFERENCE BETWEEN THE FAMILY BENEFIT/LIMIT AND THE BENEFICIARY BENEFIT/LIMIT?

The **per beneficiary limit** and **per family limit** are terms used by medical aid funds to define the maximum benefits available, but they apply to different groups:

PER BENEFICIARY LIMIT:

- This is the maximum benefit amount allocated to **an individual member** of the medical aid (the beneficiary) within a specific benefit category.
- Each person covered under the medical aid plan has their own limit for certain services or treatments, such as dental care, optical benefits, or consultations.
- If the per beneficiary limit for dental care is N\$5,000.00 (five thousand Namibian dollars), each individual on the plan can claim up to this amount within the benefit period, regardless of the number of people in the family.

PER FAMILY LIMIT:

- This is the maximum benefit amount allocated to the **entire family unit** covered under the medical aid plan for a specific benefit category.
- The family limit applies collectively to all beneficiaries in the family, meaning the total claims by all members cannot exceed this amount.
- Example: If the per family limit for optical benefits is N\$10,000.00 (ten thousand Namibian dollars), the combined claims of all family members for optical services cannot exceed this limit in the benefit period.

Understanding these limits helps ensure effective use of your benefits and avoids surprises when claiming. Always review your benefit structure or contact the fund for clarity on specific limits applicable to your plan.

PERFORMANCE



WHY CAN'T I HAVE TAILOR-MADE BENEFITS, SPECIFICALLY FOR MY UNIQUE NEEDS AND ONLY PAY FOR THAT?

Medical aid schemes operate on the principle of **risk pooling**, where contributions from all members are combined to cover healthcare costs for the group as a whole. This ensures that funds are available for both routine healthcare needs and unexpected, high-cost treatments.

Here's why you cannot choose only the benefits you need:

- **UNPREDICTABILITY OF HEALTH NEEDS**

Health needs can be unpredictable, and what you might not require today could become essential in the future. Comprehensive benefit plans are designed to provide coverage for unforeseen medical events, offering you peace of mind.

- **AFFORDABILITY THROUGH RISK SHARING**

By pooling risks and contributions across a large group of members, medical aid funds can keep costs manageable for everyone. If members could pick only specific benefits, it would undermine this system, increasing costs for high-risk services and reducing affordability.

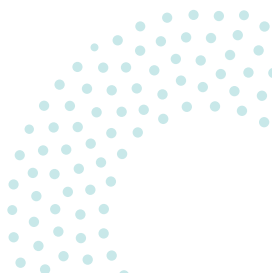
- **REGULATORY COMPLIANCE**

Medical aid funds must adhere to legal requirements, such as offering a minimum set of prescribed benefits to ensure equitable access to essential healthcare for all members. Allowing members to select benefits could jeopardise compliance with these regulations.

- **SUSTAINABILITY OF THE FUND**

Medical aid funds rely on contributions from healthy members to subsidise care for those who are ill or require costly treatment. If members were to select only the benefits they use, it would reduce the financial stability of the fund and limit its ability to cover high-cost claims.

While personalised plans may seem appealing, the current structure ensures fairness, sustainability, and comprehensive coverage for all members. If you feel your plan doesn't meet your specific needs, consider exploring alternative plan options offered by your fund that might better align with your requirements.



PERFORMANCE



WHAT IS THE PURPOSE OF WAITING PERIODS AND EXCLUSIONS?

Exclusions and waiting periods are key components of insurance and medical aid policies designed to **manage risk**, **ensure fairness**, and **maintain** the **sustainability** of the fund or insurer.

Here's an overview of their purposes:

EXCLUSIONS:

Exclusions refer to specific conditions, treatments, or circumstances that are not covered by the policy.

- **RISK MANAGEMENT**
Helps insurers avoid high-risk claims that could jeopardise the financial stability of the fund or plan. For instance, pre-existing conditions may not be covered immediately to reduce the likelihood of immediate high-cost claims.
- **COST CONTROL**
Limits coverage to defined areas to ensure affordability for all members or policyholders. This prevents excessive premium increases due to high-risk or rare cases.
- **PREVENT ANTI-SELECTION**
Discourages individuals from purchasing insurance solely to claim for expensive, imminent treatments.
- **CLARITY**
Clearly defines the scope of the policy, reducing disputes and ensuring transparency about what is and isn't covered.

WAITING PERIODS:

Waiting periods are pre-defined timeframes during which a member cannot claim certain benefits, even though they are enrolled in the policy.

- **PREVENT ANTI-SELECTION**
Prevents individuals from joining a fund or plan only when they anticipate high medical expenses, such as for planned surgeries or pregnancies.
- **FAIRNESS TO LONG-TERM MEMBERS**
Protects the interests of members who have been contributing to the fund for an extended period by preventing immediate claims from new members who haven't yet contributed sufficiently.
- **FINANCIAL STABILITY**
Provides the fund or insurer with time to build up reserves from contributions before bearing significant claims for new members.
- **ENCOURAGES LONG-TERM COMMITMENT**
Ensures members are committed to the fund or plan over time, rather than joining temporarily for immediate benefits.

By carefully structuring exclusions and waiting periods, insurers and medical aid funds can maintain a balance between offering comprehensive coverage and safeguarding their financial integrity. This ensures that the system remains viable and equitable for all members.

PERFORMANCE



WHY DOES MY MONTHLY PREMIUM INCREASE YEAR-ON-YEAR AND MY BENEFITS STAYS THE SAME?

Your monthly contributions increase year-on-year while your benefits remain the same due to a combination of factors:

- **MEDICAL INFLATION**

Medical inflation often exceeds general inflation due to the rising costs of healthcare services, pharmaceuticals, medical equipment, and hospital expenses. These increased costs directly affect the premiums charged by medical funds.

- **RISK POOL AND CLAIMS**

The composition and utilisation patterns of the fund's member pool influence costs. For instance, an aging member base or an increase in high-cost claims (e.g., chronic illnesses or hospitalisations) requires higher contributions to maintain financial sustainability.

- **REGULATORY REQUIREMENTS**

- Funds must maintain reserves as per regulations, such as the 25% solvency ratio. Contributions may increase to ensure compliance with these financial requirements.

- **FOCUS ON PREVENTATIVE CARE**

While benefits may appear unchanged, funds often introduce or expand preventative care initiatives to reduce long-term costs. These efforts aim to improve member health outcomes, albeit indirectly affecting your contributions.

- **ECONOMIC PRESSURES**

External economic factors, such as exchange rates and fuel prices, influence healthcare costs, which are passed on to members.

If you're concerned, it may be helpful to:

- Review your benefit option to ensure it aligns with your healthcare needs.
- Consider whether you're maximising the available benefits, such as preventative care programs.
- Raise these concerns with your scheme's member service to gain clarity on specific cost drivers and their impact on your premiums.





FINANCIAL AND GOVERNANCE REPORTS

FINANCIAL AND GOVERNANCE REPORTS

7

FINANCIAL REPORTS

ANNUAL FINANCIAL STATEMENTS

COUNTRY OF INCORPORATION AND DOMICILE	Namibia
TYPE OF FUND	The Fund is an open Fund, which offers cover towards the cost of medical services and goods by defraying medical expenses of its members
FUND REGISTRATION NUMBER	0019
TRUSTEES	Mr. G. Tjombe (Chairman) Mr. B. Amuenje (Vice Chairman) Mr. E. Anguku Mr. K.O. Adams Mr. H. Kaune Ms. C.A. //Hoabes Mr. R.S. Masule Ms. R. Kanu Mr. G. Kamatuka Ms. N. Kaulu
PRINCIPAL OFFICER	Ms. L George
REGISTERED OFFICE	9 Seitz Street Windhoek Namibia
ADMINISTRATOR AND ADDRESS	Prosperity Health Namibia (Pty) Ltd C/o Feld and Thorer Street Windhoek Namibia
POSTAL ADDRESS	P.O. Box 22927 Windhoek Namibia
BANKERS	Standard Bank Namibia Limited Bank Windhoek Limited
AUDITORS	PricewaterhouseCoopers (PwC) Registered Accountants and Auditors Chartered Accountants (Namibia)
ACTUARIES	Prognosys Actuarial Consultants

FINANCIAL AND GOVERNANCE REPORTS

STATEMENT OF CORPORATE GOVERNANCE BY THE BOARD OF TRUSTEES

The Renaissance Health Medical Aid Fund ('the Fund') is committed to the principles and practices of fairness, openness, integrity and accountability in all dealings with its stakeholders. The Trustees are proposed and elected by the members of the Fund in terms of the Rules of the Fund.

BOARD OF TRUSTEES

The Board of Trustees meets regularly to monitor the performance of the Fund, Administrators, Health Professionals and other service providers. It addresses a range of key issues and ensures that discussion on items of policy, strategy and performance is critical, informed and constructive.

All Board members have access to the advice and services of the Principal Officer and, where appropriate, may seek independent professional advice at the expense of the Fund..

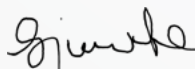
RISK MANAGEMENT AND INTERNAL CONTROLS

The Board of Trustees is accountable for Risk Management and Internal Controls. Risks are identified, regularly reviewed and appropriate resultant strategies implemented.

As considered appropriate and to protect the long term sustainability of the Fund and volatility of claims the Trustees enter into risk transfers arrangements.

The Administrator of the Fund maintains internal controls and systems designed to provide reasonable assurance as to the integrity and reliability of the annual financial statements and to safeguard, verify and maintain accountability for its assets adequately. Such controls are based on the rules of the Fund, and established policies and procedures and are implemented by trained personnel with the appropriate segregation of duties.

No event has come to the attention of the Board of Trustees that indicates any material breakdown in the functioning of the key internal controls and systems during the year under review.



Chairman



Trustee



Principal Officer



Trustee

Windhoek, 24 July 2025

FINANCIAL AND GOVERNANCE REPORTS

STATEMENT OF RESPONSIBILITY AND APPROVAL BY THE BOARD OF TRUSTEES

The Board of Trustees is responsible for the preparation, integrity and fair presentation of the annual financial statements of Renaissance Health Medical Aid Fund. These financial statements presented on pages 8 to 47 have been prepared in accordance with the IFRS Accounting Standards and the Medical Aid Funds Act 23 of 1995 and include amounts based on judgments and estimates made by Trustees.

The Board of Trustees confirms that in preparing the annual financial statements they have used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates. The Board of Trustees is satisfied that the information contained in the annual financial statements, fairly presents the results of the operations for the year and the financial position of the Fund at year end.

The Board of Trustees is responsible for ensuring that accounting records are kept. The accounting records disclose with reasonable accuracy the financial position of the Fund which enables the Board of Trustees to ensure that the financial statements comply with relevant legislation.

The Fund operates in a controlled environment which is regularly reviewed through a risk management plan. The internal control procedures are designed to provide reasonable, but not absolute, assurance that assets are safeguarded and the risks facing the Fund are being managed.

The Board of Trustees closely monitors the going concern status of the Fund due to the continuing increase in claims but still believe the Fund to be a going concern based on forecast and available cash flow resources.

The Fund's external auditor, PricewaterhouseCoopers, is responsible for auditing the financial statements in terms of the International Standards on Auditing and their report is presented on pages 5 to 7. PricewaterhouseCoopers have unrestricted access to all the financial records and related data, including minutes of all meetings of members, the Board of Trustees and all committees of the Board. The Board of Trustees believes that all representation made to the independent auditor during the audit were accurate and appropriate.

The financial statements were approved by the Board of Trustees and signed on its behalf by:



Chairman



Trustee



Principal Officer



Trustee

Windhoek, 24 July 2025

FINANCIAL AND GOVERNANCE REPORTS

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	NOTES	2024 N\$ '000	2023 N\$ '000
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	331	105
CURRENT ASSETS			
Trade and other receivables	5	41	10
Financial asset measured at fair value	6	309,275	261,093
Insurance contract assets	8		1,134
Cash and cash equivalents	9	75,370	41,372
		384,686	303,609
TOTAL ASSETS		385,017	303,714
LIABILITIES			
NON-CURRENT LIABILITIES			
Insurance contract liabilities	7	254,956	194,354
CURRENT LIABILITIES			
Insurance contract liabilities	8	127,524	107,256
Trade and other payables	10	2,537	2,104
		130,061	109,360
TOTAL LIABILITIES		385,017	303,714

FINANCIAL AND GOVERNANCE REPORTS

STATEMENT OF SURPLUS / DEFICIT FOR THE YEAR ENDING 31 DECEMBER 2024

	NOTES	2024 N\$ '000	2023 N\$ '000
Insurance revenue	11	984,624	887,163
Insurance service expenses	12	(980,960)	(905,651)
Reinsurance expenses from reinsurance contracts held	13	(9,968)	(5,728)
INSURANCE SERVICE RESULT		(6,304)	(24,216)
Investment income calculated using the effective interest method	15	15,485	14,102
Other investment revenue	15	548	1,328
Net gains on financial assets at fair value through surplus and deficit	6	4,491	19,480
NET INVESTMENT INCOME		20,524	34,910
MVA refunds		-	41
Other operating expenses	16	(14,220)	(10,735)
TOTAL OTHER INCOME AND EXPENSES		(14,220)	(10,694)
DEFICIT OR SURPLUS FOR THE YEAR		-	-

FINANCIAL AND GOVERNANCE REPORTS

INDEPENDENT AUDITOR'S REPORT

OUR OPINION

In our opinion, the financial statements present fairly, in all material respects, the financial position of Renaissance Health Medical Aid Fund (the Fund) as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Medical Aid Funds Act 23 of 1995.

What we have audited

Renaissance Health Medical Aid Fund's financial statements set out on pages 8 to 47 comprise:

- the trustees' report for the year ended 31 December 2024;
- the statement of financial position as at 31 December 2024;
- the statement of surplus or deficit for the year then ended;
- the statement of changes in members fund and reserves for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants *International Code of Ethics for Professional Accountants (including International Independence Standard)* (Code of Conduct) and other independence requirements applicable to performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with the Code of Conduct and in accordance with other ethical requirements applicable to performing audits in Namibia.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the document titled "Renaissance Health Medical Aid Fund (Registration number 0019) Annual Financial Statements for the year ended 31 December 2024".

The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

FINANCIAL AND GOVERNANCE REPORTS

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEES FOR THE FINANCIAL STATEMENTS

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and the requirements of the Medical Aid Funds Act 23 of 1995, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

FINANCIAL AND GOVERNANCE REPORTS

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the document titled "Renaissance Health Medical Aid Fund (Registration number 0019) Annual Financial Statements for the year ended 31 December 2024".

The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEES FOR THE FINANCIAL STATEMENTS

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and the requirements of the Medical Aid Funds Act 23 of 1995, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and the requirements of the Medical Aid Funds Act 23 of 1995, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.



FINANCIAL AND GOVERNANCE REPORTS

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2024 AGM

2024 AGM OVERVIEW

The 2024 Annual General Meeting (AGM) of the RMA Fund took place on 28 June 2024 at the Mercure Hotel in Windhoek, providing a hybrid attendance model that accommodated both physical and virtual participation via Zoom. This inclusive approach ensured that all members, regardless of location, could engage in the Fund's governance processes.

The morning began with registration at 07:30, followed by the commencement of formal proceedings at 09:00. Members attending in person were welcomed with refreshments, reinforcing RMA's commitment to fostering a positive and engaging experience.

A significant agenda item was the trustee election, which was conducted under the careful oversight of PKF Auditors, an independent auditing firm. Their rigorous verification process ensured the election was transparent, fair, and in full compliance with governance best practices.

At the conclusion of the process, a final list of seven trustees was confirmed and announced.

The AGM also featured an interactive open session, providing members with a direct platform to raise questions, seek clarity on key matters, and engage with the Fund's leadership. This segment reaffirmed RMA's commitment to transparency, accountability, and responsive member engagement.

Adding an element of excitement, the Fund hosted a lucky draw, where five attending members were awarded RMA-branded hampers as a token of appreciation for their participation.

Notably, RMA AGMs continue to set the benchmark for member engagement in the Namibian healthcare sector, consistently ranking among the best-attended industry events. This reflects the active interest of members in shaping the Fund's strategic direction and governance.



FINANCIAL AND GOVERNANCE REPORTS



2024 AGM MEETING MINUTES

For the RMA Annual General Meeting held on Friday, 28th June 2024 at 09:00, via the Mercure Hotel; c/o Auas Aviation Road, Windhoek and the online zoom conferencing application.

ATTENDANCES

TRUSTEES

- **MR. TJOMBE, GABRIEL** (Elected Trustee)
- **MR. AMUENJE, BENNY** (Elected Trustee)
- **MR. ADAMS, KEVIN** (Elected Trustee)
- **MR. ANGUKU, ERASTUS** (Elected Trustee)
- **MS. HOABES, CLAUDIA** (Elected Trustee)
- **MR. KAMATUKA, GERSON** (Elected Trustee)
- **MR. MASULE, RAPHAEL** (Elected Trustee)

PRINCIPAL OFFICER'S OFFICE

- **MS. MCLEOD, ESTHER** (Chief Executive Officer)

MINUTE SECRETARY

- **MS. ROUX, SONJA** (Prosperity Health)

FINANCIAL AND GOVERNANCE REPORTS

WELCOME AND OPENING

Following the welcome from Ms. Chimana, the Director of Ceremonies, she gave the floor to Ms. Garises, an RMA Trustee, to facilitate the official opening of the Annual General Meeting. Ms. Garises acknowledged all attendees, particularly the Fund's esteemed Members, as well as the regulatory bodies NAMFISA and NAMAf. She also recognised the external auditor, PWC, who would be presenting the Fund's annual financial statements.

Additionally, Ms. Garises expressed gratitude to the operational committee for their efforts in organising the event. She highlighted that this meeting is an opportunity for the Fund to provide feedback to its Members on the financial performance for the year 2023 and encouraged Members to engage with the Trustees during the open session scheduled after the meeting. Ms. Garises officially declared the meeting open.

CONSTITUTION OF THE MEETING

Ms. Chimana informed the meeting that, in accordance with the Fund Rules, the Annual General Meeting notices were communicated 21 days prior to the event. Additionally, as per the invitations sent to the Members, they were invited to submit any motions to the office of the Principal Officer. The Fund Rules stipulate that the Annual General Meeting requires a quorum of 200 members, either attending in person or by proxy.

At this juncture, Ms. Chimana welcomed the Principal Officer, Ms. Esther Mcleod, to the podium.

The Principal Officer officially announced that 112 members were registered for in-person attendance, and 1,393 members submitted proxies. This confirmed that a quorum was present, and the meeting was officially constituted. The Principal Officer reiterated that no motions were received by the Office of the Principal Officer.

CONSIDERATION AND APPROVAL OF THE MINUTES

The following agenda item was the approval of the previous meeting minutes. The Principal Officer confirmed that the minutes from the previous AGM were distributed ahead of the event and were made available on the RMA website. The Principal Officer then requested approval for the previously shared minutes.

The meeting minutes of the previous AGM, conducted on the 23rd of June 2023, were approved by Mr. du Plessis and seconded by Ms. Mchindo. No additional amendments or corrections were requested, and the minutes were duly approved.

FINANCIAL AND GOVERNANCE REPORTS

ANNUAL REPORT – CHAIRMAN

Ms. Chimana proceeded to welcome Mr. Harold Kaune, a RMA Trustee, who were called to the podium on behalf of the Fund Chairman, Mr. Gabriel Tjombe.

Mr. Kaune proceeded to present the Fund Chairman's statement as highlighted below:

The Chairman's statement highlighted the resilience and progress of the Fund throughout 2023, despite the challenging industry environment and rising healthcare costs. The Fund focused on financial stability, which has been a cornerstone of its strategy. During the year, the Fund experienced unprecedented high claims trends, although 4% lower than the industry average. This situation weakened the reserve levels as part of the reserves were utilised to prioritise member health, demonstrating the effectiveness of strategic initiatives.

The Fund faced financial challenges, including a net deficit. However, net investment income showed robust growth due to prudent investment strategies, maintaining a diversified portfolio that balanced risk and return, thus safeguarding the Fund's stability. With a solvency ratio of 2.7 times, the Fund continued to provide comprehensive healthcare benefits without compromise, reflecting prudent management and operational efficiency.

Looking ahead, Mr. Kaune acknowledged the challenges facing Namibia's Medical Aid Fund industry. The Fund remains engaged with regulatory bodies to ensure compliance and governance. The commitment to members remains steadfast, placing them at the heart of all decisions to exceed their healthcare needs.

Mr. Kaune emphasised the Fund's commitment to financial sustainability, innovation, and transformation. The Fund aims to maintain its status as a financially stable and prudent entity, providing high-quality healthcare benefits and services. Transparency was highlighted as a key

responsibility, with an overview of the Fund's 2024 product submission provided, despite it not yet being approved by the Regulator.

The Board of Trustees prioritises the interests of every contributing member, ensuring the Fund's financial sustainability to assist in defraying medical expenses while providing competitive value-for-money benefits. The Fund is managed by a highly qualified team, and recent contribution increases were based on rigorous actuarial analysis for medium to long-term financial health. An appeal has been submitted to the Regulator's Appeal Board following the initial rejection, with decisions made in the members' best interests. Members will be kept informed of any developments.

Mr. Kaune concluded by expressing gratitude to all members for their trust and support. The achievements of the past year were shared accomplishments, and together with the Board of Trustees and dedicated staff, the Fund pledges to build on past successes and remain a leader in the healthcare industry.

Members were thanked for their continued confidence and commitment to the shared vision of the Renaissance Health Medical Aid Fund.

The Director of Ceremonies, Ms. Chimana, thanked Mr. Kaune for the affirmation provided. Ms. Chimana then proceeded to the next agenda item, which was the Principal Officer's statement, and gave the floor to Ms. Mcleod.

FINANCIAL AND GOVERNANCE REPORTS

ANNUAL REPORT – PRINCIPAL OFFICER

Ms. Mcleod proceeded to the podium and proceeded to present her overview of the year under review and the following were highlighted:

Ms. Mcleod presented the Principal Officer's statement, offering an overview of the Fund's Integrated Report, which reflected significant developments, challenges, and strategic initiatives aimed at enhancing the commitment to providing quality healthcare services.

On a positive note, the Fund's membership base grew robustly, reaching over 17,700 principal members by the fourth quarter of the reporting year. This growth was seen not just as a number but as a clear indication of the trust and confidence members place in the Fund, driving the team to continue their work with greater dedication and excellence.

Conversely, the Namibian medical aid industry faced considerable pressures during the year. Regulatory insights suggested the need for constant attention to safeguard the industry's financial well-being. Utilisation rates and cost drivers, particularly in hospitals, medicine, and specialist services, remained high, necessitating innovative solutions to alleviate financial burdens and enhance sustainability.

In response to these complexities, the Fund focused on several key initiatives:

- Enhanced claims adjudication processes to mitigate unnecessary expenses and align with clinical best practices.
- Embraced technological advancements to improve waste and abuse management capabilities, enhancing operational efficiencies.
- Fostered collaborations with service providers and other stakeholders to develop new pricing models emphasising affordability and sustainability.

The Fund remains dedicated to being member-centric, making significant enhancements to the mobile application to provide seamless access to benefits and claims information. Members were encouraged to utilise this tool to manage their healthcare needs effectively.

Looking to the future, the focus remains on financial sustainability, member satisfaction, and continuous innovation in healthcare services. The support of members, the commitment of staff, and the cooperation of stakeholders were acknowledged as the pillars driving the Fund's success.

Ms. Mcleod expressed special gratitude to the delegates of the Regulators for attending the AGM and extended deep appreciation to all members for their unwavering support and confidence in the Fund.

She acknowledged the resilience and dedication with which the Fund navigates the intricate healthcare landscape, expressing confidence in emerging victorious together.

Finally, she offered her sincerest thanks to the Board of Trustees for their wisdom and invaluable counsel during a challenging year. She also thanked the Secretariat and her team for their efforts throughout the year, encouraging them to keep the momentum.

Ms. Mcleod concluded her statement with a heartfelt thanks to everyone.

The Director of Ceremonies, Ms. Chimana, thanked the Principal Officer for her statement and proceeded to the next agenda item.

FINANCIAL AND GOVERNANCE REPORTS

CONSIDERATION OF THE ANNUAL FINANCIAL STATEMENTS

Ms. Chimana informed the meeting that the draft Annual Financial Statements had been presented to and approved by both the Fund Finance Committee and the Board of Trustees. These statements were subsequently uploaded to the RMA website. As per statutory requirements, the Fund's Annual Financial Statements need to be approved by the Fund's Members before submission to the Regulator, NAMFISA. Ms. Chimana then introduced Mr. Samuel Ndahangwapo, the external auditor for RMA, and welcomed him to the podium to present the Annual Financial Statements.

Mr. Ndahangwapo, thanked Ms. Chimana for the opportunity to present the audit for the Renaissance Annual Financial Statements.

As an independent auditor to the Fund, Mr. Ndahangwapo informed the meeting that the Board of Trustees is responsible for the preparation, integrity, and fair presentation of the financial statements of the Renaissance Health Medical Aid Fund. He confirmed that the financial statements represent the financial position of the Fund as of 31 December 2023, including its financial performance and cash flows for the year, in accordance with International Financial Reporting Standards and the Medical Aid Fund Act 23 of 1995. Mr. Ndahangwapo reported that the audit for the year ended 31 December 2023 resulted in an unqualified opinion, indicating that the financial position of the Fund is fairly represented based on the work done on the submissions received.

Following a brief overview of the preparation of the Annual Financial Statements (AFS), Mr. Ndahangwapo informed the meeting that a new standard, IFRS-17, was applicable for the first time this year. IFRS-17, the International Financial Reporting Standard 17, is a global accounting standard that affects how mutual funds, including medical aid funds, report their financial information. The RMA Board of Trustees used this standard as guidance, and notes were added to the statements explaining the reporting.

Mr. Ndahangwapo explained the most significant changes to the reporting structure, which included slight modifications in determining income, expenditure, assets, and liabilities. Additionally, the terminology associated with reporting numbers has changed, as well as the classification and allocation of reported items.

With this background, Mr. Ndahangwapo shared the following details with the meeting:

- **INSURANCE REVENUE** (previously reported as contributions received) was N\$868,827,718.00 (eight hundred sixty-eight million, eight hundred twenty-seven thousand, seven hundred eighteen Namibian dollars).
- **INSURANCE EXPENSES** (previously reported as claims expenses) were N\$809,661,306.00 (eight hundred nine million, six hundred sixty-one thousand, three hundred six Namibian dollars).
- The **CLAIMS RATIO**, representing the amount of income utilised to pay claims, was reported at 95%.
- The **INSURANCE CONTRACT NON-CURRENT LIABILITY** (previously reported as accumulated reserves) was N\$194,353,969.00 (one hundred ninety-four million, three hundred fifty-three thousand, nine hundred sixty-nine Namibian dollars).
- The **TOTAL FUND ASSETS** were reported at N\$303,716,215.00 (three hundred three million, seven hundred sixteen thousand, two hundred fifteen Namibian dollars).
- The Fund's **SOLVENCY LEVEL** was reported at 2.8 times for the reporting period, indicating a slight decrease from the previous period. The recommended reserve level is 25%.

Subsequent to the presentation, Ms. Chimana thanked Mr. Ndahangwapo for presenting the Fund's 2023 Annual Financial Statements. She then opened the floor for questions and sought approval for the 2023 Annual Financial Statements.

Mr. Thataone approved the annual financial statements, and the approval was seconded by Ms. Zimmer.

FINANCIAL AND GOVERNANCE REPORTS

BOARD OF TRUSTEE REMUNERATION STRUCTURE

Moving to the following agenda item, Ms. Chimana gave the floor to the Principal Officer to present the Trustee Remuneration Structure. The Principal Officer informed the meeting that Trustees are remunerated for their skills, knowledge, and expertise provided to the Fund and its members in their professional and representative capacities, in accordance with the RMA Remuneration Policy.

The Trustees decided not to request an increase in seating fees given the Fund's financial position. The current fee structure has been in place for the past four years, except for the long-hours meeting fee approved in 2021.

However, some Trustees are not based in Windhoek and need to travel for meetings. Therefore, approval was sought for the per kilometer (km) rate. Research indicated that the proposed rate was below the industry average. Approval was sought to increase the rate from N\$4.25 to N\$4.60 per kilometer.

Approval was granted by Mr. du Plessis and seconded by Ms. Sangwali.

The Principal Officer thanked the members, and the meeting proceeded to the following agenda item.

INTRODUCTION OF THE NEW TRUSTEES

Ms. Chimana informed the meeting that, in accordance with Fund Rule 21.3, the affairs of the Fund shall be managed by a Board of Trustees elected by the Members present at the Annual General Meeting. The previous term of the elected trustees from 2021 has concluded at the current AGM, and members have exercised their right to vote for the new Trustees. Furthermore, in terms of the Rule, the previous Trustees are eligible for re-election.

The call for nominations was announced in April 2024, resulting in eleven eligible nominations, all of which were verified by the independent auditor. The appointed Trustees elected at the meeting will serve a three-year term. PKF, a duly registered accounting and audit firm, was appointed to oversee the entire process.

At this juncture, Ms. Chimana called upon the PKF representatives to announce the newly elected trustees.

Mr. Uwe Wolff, a representative from PKF, provided an overview of the election process, including the verification and auditing procedures conducted. These processes began the day before to ensure all necessary protocols were followed.

Mr. Wolff confirmed that the submitted proxies were verified as valid according to the Fund Rule, which stipulates that paid-up principal members may submit a proxy. PKF representatives observed the election process to ensure compliance and that Members were properly briefed on the procedure. The votes were collected from the ballot boxes by the PKF representatives and counted. One ballot form was reported as invalid. In total, 111 votes were received via ballot, and 7,188 votes, including proxies, were reported as the total votes.

Mr. Wolff proceeded to present the elected Trustees in no specific order as follows:

1. Mr. Kevin Adams;
2. Mr. Benny Amuenje;
3. Mr. Erastus Anguku;
4. Ms. Claudia //Hoabes;
5. Mr. Gerson Kamatuka;
6. Mr. Raphael Masule;
7. Mr. Gabriel Tjombe.

Ms. Chimana thanked Mr. Wolff for the thorough and diligent manner in which the audit was conducted. She congratulated the new Board of Trustees and thanked the Members for their votes.

FINANCIAL AND GOVERNANCE REPORTS

VOTE OF THANKS

Ms. Chimana informed the meeting that they had reached the end of the AGM program. She invited Mr. Masule, a trustee, to the stage to present the vote of thanks.

Mr. Masule extended his gratitude to all attendees, including the Director of Ceremonies, distinguished Members of the Fund, Regulators NAMFISA and NAMAFA, external auditors, and guests. He acknowledged the support and guidance of the regulatory bodies, NAMFISA and NAMAFA.

Mr. Masule emphasised the Fund's commitment to ensuring the success of the AGM despite the intricate nature of

the industry and challenging economic conditions. He expressed heartfelt gratitude to all staff members for their invaluable contributions, highlighting the importance of professionalism in the Fund's operations for the entire industry. He commended the Fund Trustees, Principal Officer, and Administrator for their expertise, dedication, strong leadership, and ability to guide the Fund towards achieving its strategic objectives.

Mr. Masule expressed deep appreciation to all members for their continued trust in RMA for their healthcare needs. He reiterated his thanks to everyone who participated in the AGM and wished all attendees well.

CLOSURE

Ms. Chimana thanked Mr. Masule for the vote of thanks. She informed the meeting that part one of the AGM had concluded and announced the lucky draw. Each Principal Member in attendance received a token, and five tokens were drawn by the Principal Officer and Trustees. Five hampers were awarded to the winning Members.

Ms. Chimana invited Members to collect their lunch boxes and announced that the open session would commence at 10:30. With no further matters for discussion, the meeting was concluded at 10:00.



SUPPORTING INFORMATION

SUPPORTING INFORMATION

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GLOSSARY OF TERMS

This glossary contains definitions of some of the terms used in this report, as well as some additional terms which may be of interest to readers.

ADMINISTRATOR	Prosperity Health Namibia (Pty) Limited.
ANNUAL LIMIT	The maximum benefits to which a member and his/her registered dependents are entitled to in terms of the Fund Rules, and shall be calculated annually to coincide with the financial year of the Fund.
BENEFITS	The amounts payable and/or medical services provided in terms of the Rules to a member, whether for himself/herself or in respect of his/her dependents.
BENEFIT BUILDERS	Optional and additional benefits offered by the Fund with the purpose of increasing members' benefits as offered by the Fund and administered by the Fund's Administrators. These benefits are not included in the traditional benefits or the standard monthly contributions and are an additional expense to the member in relation to the monthly contributions.
BENEFIT OPTION	The Benefit Options as set out in Annexure A, B and C as amended from time to time by the Board and approved by the Registrar.
BENEFIT WALLET	A benefit created for members that use Benefit Builders that can be used to pay medical expenses according to the Fund Rules. 80% of unused Benefit Builder benefits will be transferred to the Benefit Wallet after 4 months of the end of the benefit year (i.e. end of April of the next year). Additional benefit rewards may be granted to members for participation in preventative health care initiatives.
BOARD	The Board of Trustees constituted to manage the Fund in terms of the Act and the Fund Rules.

SUPPORTING INFORMATION

BHF	The Board of Healthcare Funders of Southern Africa.
NAMFISA	Means the Namibia Financial Institutions Supervisory Authority established by the Namibia Financial Institutions Supervisory Authority Act, 2001 (Act 3 of 2001) as statutory regulatory body of the Medical Aid Funds.
NAMAF	Shall mean Namibian Association of Medical Aid Funds, a juristic body, established in terms of the Medical Aid Funds Act, 1995 (Act number 23 of 1995) to promote, control, encourage and coordinate the establishment and functioning of Medical Aid Funds in the Republic Namibia.
PRINCIPAL OFFICER	Shall be the person appointed by the Board, who is a "fit and proper" person to hold such office.
MEDISCOR	Mediscor Pharmaceutical Benefit Management (Pty) Limited



SUPPORTING INFORMATION

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CONTACT INFORMATION

SAY HELLO!



SUPPORT

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MEMBER PRODUCT MANAGEMENT



MEMBER PORTAL

Use the Member portal to manage your RMA Product in conjunction with the Member Mobile App

- Visit www.rmanam.com
- Go to the drop down menu 'Home'
- Select 'Portal Login'
- A new login window will open.

If you have not yet registered, you will find links that help you register, as well as an explainer on how to use the portal.

MEMBER MOBILE APP

Use the Member Mobile App to manage your RMA Product in conjunction with the Member portal. The RMA Mobile App is available for RMA Members at no cost.

You can use it to:

- Check your available benefits
- Check claims you made
- Check payments made to you
- Search for medical practitioners
- View pre-authorisations
- Find out if you have exclusions
- Confirm dependants
- Update your member details
- Register for the maternity programme

How to get the app:

- Search for RMA on the App store or Google play and download the app.
- Follow the easy instructions to register.





RMA

Renaissance Health

Medical Aid Fund



www.rmanam.com



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[rma.nam](https://www.instagram.com/rma.nam)



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