



Medical Scheme
Administered by Discovery Health

Netcare Medical Scheme

Annual General Meeting



2026

Contents



Notice of the 2026 Virtual Annual General Meeting of Netcare Medical Scheme

Notice is hereby given that the 25th Annual General Meeting of the Netcare Medical Scheme (NMS) will be held virtually and in person on Wednesday, 24 June 2026 at 10:00.

Meeting date: 24 June 2026

Meeting time: 10:00

Registration: Online registration will open on 01 June 2026

Venue: Virtual AGM: You will receive the meeting link after registration and vetting has been completed

Venue: **Netcare Head Office**
76 Maude Street
Corner West Street
Sandton
Room: NTC OPS Auditorium

Please register [here](#) to attend the AGM.

Following successful registration, you will receive an email containing a unique meeting invitation link.

Members attending the AGM will be required to provide their South African Identity Number or Passport Number, together with their membership number.

This meeting is open to all members in good standing.

We look forward to seeing you at the meeting.

Craig Taylor
Principal Officer
Netcare Medical Scheme



Annual General Meeting Netcare Medical Scheme

Date:	24 June 2026
Time:	10:00 – 13:00 (may be extended if needed)
Venue:	Hybrid AGM: Virtual AGM via Zoom Venue: Netcare Head Office 76 Maude Street, Corner West Street, Sandton, Room: NTC OPS Auditorium

Annual General Meeting Netcare Medical Scheme

1	Welcome and Apologies by the Chairperson of the Board of Trustees.
2	Confirmation of Quorum.
3	Confirmation of Notice.
4	Approval of the minutes of the 24th Annual General Meeting held on 27 June 2025.
5	Principal Officer's report. <ul style="list-style-type: none">■ Update on the engagement with the Council for Medical Schemes.
6	Presentation of the Audited Annual Financial Statements and the Annual Report of the Board of Trustees for the year ended 31 December 2025.
7	Confirmation of the current Board of Trustees.
8	Appointment of Auditors for the ensuing year.
9	Confirmation of the Disputes Committee members appointed by the Board of Trustees.
10	Annual Trustee token of appreciation value.
11	Motions: Transaction of any other business for which notice was given by 17 June 2026.
12	General.

Important to note:

- The meeting will be held virtually and in person. You will need the latest version of either Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.
- If you are unable to login, please contact yvettef@discovery.co.za.
- If you are unable to attend the meeting virtually for any reason, please contact your local HR officer who will assist you to attend the AGM.
- A virtual AGM meeting pack will be available on the Scheme website: www.netcaremedicalscheme.co.za by 01 June 2026.
- The duration of this AGM will be approximately 120 minutes but may be extended should the business of the day require such. [Click here](#) to join the meeting.
- Should you wish to have an item tabled for discussion at the Annual General Meeting, please ensure you submit a motion to the Scheme by no later than 17 June 2026 at 17:00. Your motion must be emailed to the Principal Officer at craig.taylor@netcare.co.za.

Minutes of the 24th Annual General Meeting of Netcare Medical Scheme held in person at Netcare Head Office Sandton and virtually via Zoom at 11h00 on 27 June 2025

Trustees Present

1 Sanjay Khoosal	Employer Trustee (Chairperson)
2 Dr Nceba Ndzwayiba	Employer Trustee
3 Sibusiso Vilakazi	Employer Trustee
4 Ramasela Mokonyama	Employer Trustee
5 Pariksha Seetul	Employer Trustee
6 Gugulethu Setati	Member Trustee
7 Dr Caroline Maslo	Member Trustee
8 Erna Van Rooyen	Member Trustee
9 Heinrich Venter	Member Trustee
10 Mande Toubkin	Member Trustee
11 Marthinus Botha	Alternate Member Trustee

Principal Officer

Craig Taylor

Independent Members

Alex Roditis

Chairperson of Audit and Risk Committee

Administrator: Discovery Health

1 Hayli Watkins	Fund Manager
2 Nhlanhla Manala	Fund Coordinator
3 Yvette Ferreira	Fund Associate
4 Dirk Spangenberg	Finance Manager
5 Andries Magubane	Audio Visual Engineer

1. Welcome, attendance & apologies

The Chairperson opened the meeting and welcomed all present to the Netcare Medical Scheme 24th Annual General Meeting (AGM). He extended a special welcome to the Council for Medical Schemes (CMS) in their absence, and the representatives from the administrator.

The Chairperson presented the meeting etiquette for the virtual and in-person proceedings and explained how the voting and approval of items will be conducted during this hybrid meeting. He further discussed the functionality of the Zoom platform, namely, how to raise a hand and insert comment in the notes section.

The Chairperson advised that there is one apology from Bradley Cosser, and no proxy vote forms were received.

2. Confirmation of quorum

In terms of Rule 26.1.3 of the Scheme Rules, at least 30 members present in person, or online, are required to constitute a quorum of the meeting. This requirement was met, with 16 members attending in person and 80 attending virtually.

The Chairperson confirmed that the meeting was duly constituted.

3. Confirmation of notice

The Chairperson confirmed that on the 3rd of June 2025, the notice convening the meeting as well as the meeting pack were sent to members and placed on the Scheme's website.

The Scheme had complied with Rule 26.1.2 to give members notice of at least 21 days prior to the meeting. The notice and meeting pack were also available on the Scheme's website under the documents section. The meeting pack and associated documents for discussion were thus taken as read.

4. Approval of Minutes of the 23rd Annual General Meeting held 28 June 2025

The minutes of the 23rd Annual General Meeting held on 28 June 2024, having been circulated prior to the meeting, were taken as read. The minutes were proposed for approval by the Chairperson and approved by M Toubkin and seconded by C. Maslo and S. Machaba.

The Chairperson confirmed that he would then sign the minutes as an accurate record of the proceedings of that meeting. The Chairperson handed over the meeting to the Principal Officer for the remainder of the agenda items.

5. Principal officer's report

The Principal Officer shared the following insights:

5.1 Industry and Legislative Context

The medical schemes industry remains under pressure primarily resulting from the uncertainty around the National Health Insurance (NHI) which continues to affect member behaviour and levels of provider engagement. The scheme is monitoring these and associated developments closely, including legal actions involving the Road Accident Fund (RAF) and broader affordability concerns resulting from socio-economic challenges facing South Africans.

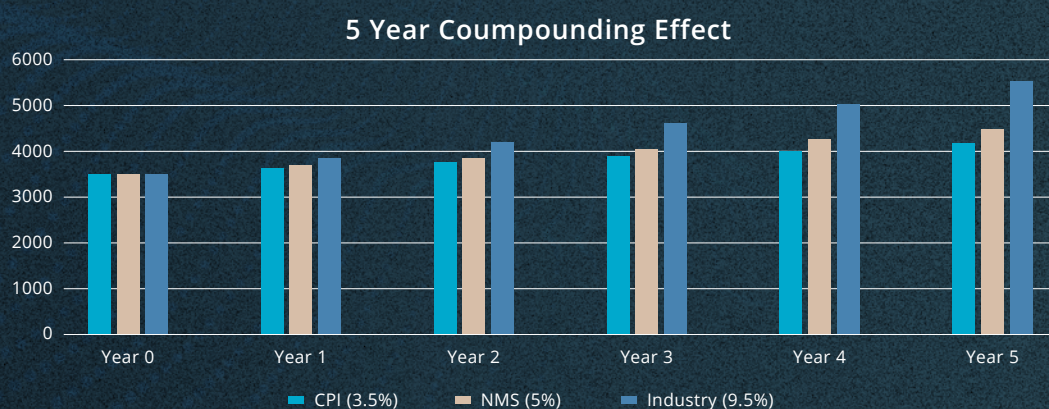
5.2 Membership and Financial Trends

Membership has remained stable throughout the year, though a slight decline in dependents was noted during the same period. This behaviour aligns with a broader industry trend where families are making more considered decisions about their cover.

Despite this, the scheme maintains a strong reserve ratio of nearly 60% (when including unrealised gains), well above the 25% regulatory requirement.

5.3 Contribution Strategy

The Scheme's 2025 contribution increase was recorded at 4.45% (or 6.67% when deferred to May), compared to the industry average of 9.5%. Over five years, this strategy will result in members paying nearly 19% less than other schemes. The scheme continues to align increases with CPI and salary growth.



5.4 Operational Performance

The scheme is performing ahead of budget. Investment returns reached 17.8%, contributing to a surplus of R61.4 million. Non-healthcare expenses remain below 5%, reflecting efficient management.

5.5 Governance and Fraud

Fraud remains a concern, particularly collusion between members and providers. The Board is actively addressing this challenge through stricter controls, legal action, and advanced fraud detection tools. Governance standards remain high, with ongoing oversight and compliance.

5.6 Member-Centred Enhancements

The scheme continues to support members through:

- Adjusted specialist benefits (impacting only 1% of members),
- Improved mental health and Attention-Deficit Hyperactivity Disorder (ADHD) treatment coverage,
- Ex Gratia support for special needs and exceptional cases.

5.7 Council for Medical Schemes (CMS) Update

The Principal Officer provided an update on the engagement with the Council for Medical Schemes. The key points included:

- The scheme has been in ongoing discussions with CMS regarding a matter dating back to 2022.
- The Principal Officer confirmed that the ongoing engagement had no impact on member experience.
- Several proposals for resolution are currently being discussed, all of which aim to preserve the scheme's integrity, governance standards and performance.
- The scheme remains committed to working with CMS as a partner in delivering healthcare funding to members and an open working relationship.

6. Approval of the Annual Financial Statements

The Principal Officer handed the meeting over to Mr Dirk Spangenberg to present and discuss the Annual Financial Statements of the Scheme for the Financial Year ended 31 December 2024, as approved and signed by the Board of Trustees in May 2024. The Annual Financial Statements were distributed with the Notice and made available on the Scheme website. Having been circulated prior to the meeting, the documents were taken as read. The Scheme received an unmodified audit opinion issue by Deloitte, the appointed external auditors.

Annual Financial Statements

Mr Spangenberg presented a summary of key figures from the Annual Financial Statements and highlighted the following:

- The Scheme reported a surplus of R61.4 million, up from R53.5 million in the previous year.
- Investment income increased to R70.9 million, reflecting strong market performance.
- The claims ratio rose slightly to 96.1%, while non-healthcare expenses decreased to 4.55.
- Total assets grew to R919 million, with accumulated member funds reaching R709 million.
- The solvency ratio stood at 47.95%, well above the 25% regulatory requirement.

Independent Audit Report

The Principal Officer presented the independent audit report from Deloitte, highlighting the key audit matters.

The report also covered the Incurred but not Reported (IBNR) value, trustee responsibilities, and the auditors' response. An expected and unavoidable non-compliance matter related to claims not paid within 30 days was noted.

A motion to approve the Annual Financial Statements and the Independent Audit Report was put forward and approved by C. Maslow and A. Laubscher.

7. Confirmation of the current board of trustees

The Principal Officer presented the following list of Trustees:

Member-elected trustees

- Ms Gugulethu Setati
- Dr Caroline Maslo
- Ms Erna van Rooyen
- Mr Sechaba Machaba
- Mr Heinrich Venter
- Ms Mande Toubkin
- Mr Marthinus Botha (Alternate)

Employer-appointed trustees

- Mr Sanjay Khoosal (Chairperson of the Board of Trustees)
- Dr Nceba Ndzwayiba
- Ms Pariksha Seetul (Resigned 30 June 2025)
- Mr Sibusiso Vilakazi
- Mr Sifiso Khuboni
- Ms Ramasela Mokonyama

**Trustee term of office has come to an end*

Appointment of Trustees

The Principal Officer confirmed that one of the employer-appointed trustees, Ms Pariksha Seetul, had resigned effective the 30th of June 2025. The Scheme, together with the employer, is in the process of appointing a replacement employer trustee.

The Principal Officer and Chairperson extended appreciation to the outgoing trustee for her diligent service and confirmed that a token of appreciation had been presented on behalf of the Scheme. The Board continues to operate in accordance with the Scheme Rules, and no new member-elected trustee appointments were tabled at this AGM.

8. Appointment of auditors for ensuing year

The Board noted that Deloitte had performed their duties professionally and fulfilled their responsibilities effectively for the 2024 financial year.

However, in exercising due diligence, good governance and acting in the best interest of the Scheme, the Trustees resolved to initiate a formal process to review alternative external audit service providers. This resolution was approved by the Board.

The AGM further resolved, with approval, to request the support of members to grant the Trustees the authority to:

- initiate and conduct a process to consider and evaluate potential new external auditors;
- appoint new external auditors should the outcome of the process support such a decision;
- do so without the need to convene a general meeting; and
- provide a written report to members on the outcome of the process and any decision taken.

This approach was requested to ensure that the Scheme continues to uphold the highest standards of governance and accountability while maintaining operational efficiency.

It was confirmed that Deloitte would continue to perform their duties as the Scheme's external auditors in accordance with Section 36 of the Medical Schemes Act and Rule 25.1 of the Scheme Rules. In exercising due diligence and acting in the best interest of the Scheme, the Trustees resolved to initiate a formal process to review alternative external audit service providers. This resolution was approved by the Board.

The proposal was supported by S. Vilikazi and seconded by E. Linford.

9. Confirmation of the Disputes Committee members

The Principal Officer confirmed that the Scheme appointed the Disputes Committee. In terms of the Scheme Rules, Dispute Committee members may not be members of the Scheme Board of Trustees, employees of the administrator or the Scheme office, and are required to be appointed annually by the Scheme Board of Trustees. It was noted that at least one of these members shall be a person with legal expertise.

The Dispute Committee members were confirmed as:

- Dr Anchen Laubscher (Group Medical Director).
- Werner de Hartog (Specialist People development and Employment Equity).
- Phuti Kgare (Senior Legal Advisor).

The proposal was supported by C. Maslow and seconded by E. van Rooyen.

10. Annual trustee token of appreciation value

In adherence with Scheme Rule 18.14 around the disclosure of gifts issued to Trustees and other independent members of sub-committees who are not trustees, the Principal Officer proposed a 4.5% increase in the annual token of appreciation awarded to Trustees from R1650 to R1725. This token is issued in the form of a Takealot voucher and is distributed during November and December each year.

It was noted that Trustees are not remunerated for their duties, which may include attending up to 15 meetings annually across various sub-committees. The token serves as a gesture of gratitude for their voluntary service and commitment to the Scheme.

The proposal was supported by C. Swart and seconded by V. Bolton

11. Motions

The Principal Officer confirmed there were no motions received.

12. General

Members were encouraged to make use of the available communication channels, including HR, the call centre, and dedicated email addresses, all of which are governed by strict service level agreements. The Principal Officer reaffirmed the Scheme's commitment to transparency, responsiveness, and member support, and encouraged members to make contact with any concerns or feedback.

13. Closure

The Chairperson concluded the meeting by expressing sincere appreciation to the Principal Officer, the Trustees, the administrator, and all involved parties, including the Council for Medical Schemes, Netcare Group, Willis Towers Watson, Discovery Health Administration and Managed Care, the Fund Management Team, the Actuarial Team, and the Principal Officer for their time, support, and dedication. The Chairperson also extended thanks to the members for their attendance. With no further matters to discuss, the meeting was officially declared closed at 12:09.

Approval

Chairperson signature

Date

End of minutes



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