

Bonitas Medical Fund: 2023 performance at a glance

Financials

- Reserves reaching R8.9 billion (2022: R8.6 billion)
- Amounts attributable to future members (Net surplus) of R265.3 million (2022: R696.4 million *restated**)
- Solvency ratio of 41.5% (2022: 40.6% *restated**)
- A 7.7% gross return on investment for members' funds (2022: 7.2%)
- An investment income of R830 million (2022: R781 million)
- R10.21 billion total investment portfolio value, excluding cash (2022 R9.97 billion)
- R1.2 billion estimated savings from changed behaviour in FWA
- Gross fraud waste and abuse recoveries in excess of R52 million
- Projected negotiated hospital tariff savings R475 million (2022: R260 million)
- Strategic purchasing and managed care strategies yielded savings of R745.2 million (2022: R447 million). This included R475 million (2022: R260 million) in hospital tariff savings
- Net claims incurred R18.1 billion (2022: R17.4 billion)
- 93.2% claims loss ratio (2022: 91%)
- 95.31% of hospital claims paid within 10 days
- AA+ credit rating (2022: AA-)

Membership Trends

- 351,061 average principal members (2022: 353 905)
- 715 856 Total beneficiaries (2022: 727 041)
- 35.9 Average beneficiary age (2022: 35.5)
- 11.4% Pensioner ratio (2022: 11%)

The annual financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRA Interpretations Committees as applicable in South Africa and in the manner required by the Act. In 2023 all Medical Schemes including Bonitas adopted a new accounting standard IFRS 17 (Insurance Contracts). This resulted in new classifications and naming conventions for accounting purposes in order to recognise and measure in accordance with the new standard. Comparatives were also restated to comply with IFRS 17. For further information regarding the impact of IFRS 17 on the financial results, please refer to our annual financial statements.

**Restated is 'a revision of a previously issued financial statement to correct an error'.*