

**FISHING INDUSTRY MEDICAL SCHEME  
MINUTES OF THE ANNUAL GENERAL MEETING HELD ON FRIDAY, 25 JUNE 2021 AT 10:00 VIA VIDEO  
CONFERENCE IN CAPE TOWN**

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**PRESENT**

26 members represented, the Chair and Vice-Chairperson of the Board, Trustees, Principal Officer, representatives of Momentum Health Solutions (MHS) and a representative of the Council for Medical Schemes (Mr T Diniso)

Thirteen proxies recorded.

**1. WELCOME AND APOLOGIES**

The Chairperson opened the meeting and welcomed those present. No apologies were recorded.

The Chairperson noted that the meeting was quorate, as the required number of members and the two members appointed by proxy were present.

The Chairperson read the notice convening the Annual General Meeting, which was circulated timeously to all members, and it was taken as **READ**.

**2. MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING HELD ON 14 AUGUST 2020**

The minutes of the Annual General Meeting, which was held on 14 August 2020, was **APPROVED** and **ADOPTED**.

**3. CHAIRPERSON'S REPORT AND ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

The annual report of the Board of Trustees for the year ended 31 December 2020, having been circulated, was presented to the meeting.

The following salient points were noted:

- Fishmed continued its commitment to providing its members with appropriate healthcare funding.
- This was reflected in the reserve ratio of 79.87% at 31 December 2020. The reserve ratio continued to exceed the required statutory rate of 25%.
- While the reserve ratio may appear to be more than adequate to keep contribution increases low, the Scheme needs to factor in the unpredictability of the ever-changing healthcare market and the volatility of year-on-year claims experience.
- It should also be noted that the uncertainty of the financial impact of the COVID-19 pandemic poses a significant risk to the Scheme and benefits and contributions had to be carefully considered.
- One of the most important factors that needs to be taken into consideration when enhancing benefits for the next year is that both the Scheme rate (the rate at which we reimburse claims) and the benefit limits needs to be increased.
- The Scheme's annual contribution review took into account the following uncontrollable and unavoidable factors:
  - benefit changes;
  - increases in tariffs, including those of healthcare providers;
  - increases in the utilisation of benefits;
  - the long-term sustainability of the Scheme; and
  - the affordability of member contributions.
- As a result, the benefit limits for 2020 were increased by 5% for all options and the Scheme announced an annual contribution increase of 5%, which was in line with the trend in the medical scheme industry.
- The Scheme reported a decrease in membership from 1,853 at the end of December 2019 to 1,786 at the end of December 2020. The average age of beneficiaries (members and dependants) at the end of December 2020 was 26.9 and the pensioner ratio 0.39%.
- The Scheme received exemption from the Council for Medical Schemes from offering prescribed minimum benefits until 31 December 2020.

The Board of Trustees expressed its appreciation to all members for their contribution and ongoing active participation in the Scheme.

*Continued overleaf*

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**3. CHAIRPERSON'S REPORT AND ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

The Chairperson's report was **APPROVED** and **ADOPTED**.

The annual financial statements for the year ended 31 December 2020 were **RECEIVED** and **ADOPTED**.

**4. APPOINTMENT OF THE AUDITORS FOR THE ENSUING YEAR**

The Chairperson informed the members that the Board of Trustees recommended the re-appointment of PricewaterhouseCoopers (PwC) as the Scheme's external auditors for the ensuing year.

The members **APPROVED** the re-appointment of PwC as the Scheme's external auditors for 2021.

**5. TO RATIFY AND APPROVE THE RECOMMENDED CHANGE TO RULE 18.4 OF THE REGISTERED RULES**

The members **RATIFIED** and **APPROVED** the recommended change to Rule 18.4, which would allow Trustees to serve a term of office of five years instead of three years.

**6. TO RATIFY AND APPROVE THE RECOMMENDED CHANGE TO RULE 18.7 OF THE REGISTERED RULES**

The members **RATIFIED** and **APPROVED** the recommended change to Rule 18.7, which would allow Trustees to serve two consecutive terms of office and not more than three terms altogether.

**7. REMUNERATION OF INDEPENDENT MEMBERS**

The Chairperson informed the members that independent members on the Audit Committee would be remunerated as per the remuneration policy for their services, as proposed by the Council for Medical Schemes.

The current fee, paid per meeting attendance, had not been increased since 2018 and, to keep up with inflation, the Audit Committee and Board of Trustees recommended the following fee increases:

- Independent Chairperson remuneration to increase from R2,500 to R2,900; and
- Independent member remuneration to increase from R2,000 to R2,300.

The members **RATIFIED** and **APPROVED** the above-mentioned fee increases for the independent Audit Committee members.

**8. GENERAL**

The Chairperson indicated that only matters that had been submitted to the Scheme in writing seven days prior to the Annual General Meeting would be addressed at the meeting and individual enquiries would need to be referred to the Administrator or Principal Officer.

The Principal Officer and Administrator indicated that no enquiries had been received.

Ms Fourie provided an overview on the COVID-19 vaccination process and funding of the vaccine. The following salient points were noted:

- If you are a healthcare worker or over 60 years old and you have not yet registered, you can register on the Electronic Vaccination Data System in one of five ways:
  - Online
  - WhatsApp line on 0600 123 456
  - SMS on \*134\*832#
  - COVID-19 hotline on 0800 029 999
  - QR code on the South African coronavirus news and information website or the National Department of Health website.
- No airtime or data is required to register.

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**8. GENERAL (CONTINUED)**

- Funding of the vaccine will be covered by the Scheme even if waiting periods have been imposed on a member's membership and/or once a member's overall annual benefit limit has been depleted.

**9. CLOSURE**

There being no further questions and no further business to discuss, the Chairperson thanked the members for their attendance, as well as the Trustees, Principal Officer and the Administrator for their efforts over the past year.

The Chairperson declared the meeting closed at 10:30.

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**CHAIRPERSON**

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**DATE**