



**MINUTES OF THE 26th ANNUAL GENERAL MEETING
OF THE MALCOR MEDICAL AID SCHEME**

Date/ time:	Thursday, 24 June 2021 at 08:30		
Venue:	Virtual meeting via MS Teams		
	Present - Members:	Mr Peter Dorfan Mr Bert Marais Mr Clinton Van Zitters Ms Anele Gqada Ms Antoinette Matthyser Ms Desislava Ivanova Mr Juandre Els Mr Ravi Govender Ms Pascale Bargehr Ms Wendy Scott Mr Warren Gates Mr Rodger Webb Mr Geoff Du Preez Ms Susanna Engelbrecht Mr Daniel Villet Ms Alison Lowes Mr Frank Thayer Ms Naomi Buchner Ms Lynette James Ms Maria du Plessis Ms Monica Coetzee Mr Pieter Swart Ms Cornelia Campher Mr Pieter Swart Ms Dorcas Kulwa Ms Esther Morgan Ms Valerie Hall Mr Denis Nqubuka Mr Joe Morris Mr Riaan Verster	Chairperson
	Present - Non-members:	Ms Marlene Wilkinson Ms Margot van Rooyen Mr Andries Katisi Mr Brian Dowden Mr Charles Fontaine Ms Avril Jacobs	Administrator – Fund Manager Administrator – Fund Coordinator Administrator – ICT Operator External Audit Partner External Audit Partner CMS Representative
	Apologies:	Mr C Botha	





ITEMS MINUTED

1. CONSTITUTION	ACTION
<p>1.1. Notice of meeting and welcome</p> <p>The Chairperson of the Scheme, Mr Marais, opened the meeting and welcomed all attendees to the 26th Annual General Meeting ('AGM') of the Scheme. The Chairperson confirmed that the Notice of the Annual General Meeting had been sent to all Members of the Scheme in accordance with the Rules of the Scheme. He extended a special welcome to Ms Avril Jacobs from the Council for Medical Schemes ('CMS'), the external auditors from Harris Dowden and Fontaine and the representatives of the administrator.</p> <p>The Chairperson advised matters for the 2019 and 2020 financial years will be discussed at this AGM due to the postponement of the 2020 AGM because of the COVID-19 pandemic restrictions. It was noted that the Scheme was exempted by the CMS from having an AGM in 2020.</p> <p>Ms Wilkinson presented the meeting etiquette and explained how the voting and approval of items will be conducted during this virtual meeting. Ms. Wilkinson further demonstrated basic functions of the Zoom platform, such as how to raise a hand or comment in the notes section.</p>	
<p>1.2. Present</p> <p>The Chairperson confirmed the attendance.</p>	
<p>1.3. Apologies</p> <p>The Chairperson confirmed the apologies tendered.</p>	
<p>1.4. Confirmation of quorum</p> <p>In terms of Rule 27 of the Scheme Rules, at least 15 members present in person are required to constitute a quorum of the meeting. As this requirement was met, the Chairperson declared the meeting to be duly constituted noting the meeting was virtual in nature and more than 15 members were present on the Zoom meeting.</p> <p>The Chairperson advised that following a directive from the CMS, the number of attendees to constitute a quorum will be changed from 15 to 30 members for 2022. The Chairperson continue to note that the minimum requirements for a quorum at a Special Annual General Meeting is a minimum of 50 member or 1 for every 10 000 members, whichever is the greatest. The Rules of the Scheme will be updated accordingly for the 2022 submission.</p> <p>The Chairperson confirmed that a proxy was submitted by Ms Amanda Criswell to appoint Mr Clinton van Zitters. No other proxy forms were received.</p>	
<p>1.5. Confirmation of motions submitted</p> <p>The Chairperson advised that no motions had been brought before the Principal Officer or the Board of Trustees to be added to the Agenda of the meeting.</p>	
2. MINUTES OF THE PREVIOUS MEETING	ACTION
<p>2.1. Annual general meeting held on 19 June 2019</p>	





2. MINUTES OF THE PREVIOUS MEETING	ACTION
The minutes of the 25 th AGM of the Scheme held on 19 June 2019 were proposed for approval by the Chairperson, Mr Riaan Verster supported and Mr Peter Dorfan seconded the proposal. The Chairperson confirmed that he would then sign the minutes as a correct record of the proceedings of that meeting.	

3. ANNUAL FINANCIAL STATEMENTS	ACTION																																																
<p>3.1. Annual Financial Statements for the year ending 31 December 2019</p> <p>The Chairperson noted that the Annual Financial Statements of the Scheme for the year ended 31 December 2019, including the report of the trustees, had been distributed with the Notice to the members and made available for inspection via the Scheme’s website and at the various pay points.</p>																																																	
<p>3.2 Annual Financial Statements for the year ending 31 December 2020</p> <p>The Chairperson noted that the annual financial statements of the Scheme for the year ended 31 December 2020, including the report of the trustees, had been distributed with the Notice to the members and made available for inspection via the Scheme’s website and at the various pay points.</p> <p>The Chairperson asked if there were any questions relating to the 2019 and 2020 annual financial statements.</p> <p>The Chairperson presented the following Scheme related information:</p> <p><i>Statement of Financial position</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">2020 R'000</th> <th style="text-align: right; width: 20%;">2019 R'000</th> </tr> </thead> <tbody> <tr> <td>Assets</td> <td></td> <td></td> </tr> <tr> <td>Non-current assets</td> <td style="text-align: right;">46,491</td> <td style="text-align: right;">47,413</td> </tr> <tr> <td>Investments at fair value through profit or loss</td> <td style="text-align: right; border: 1px solid black;">46,491</td> <td style="text-align: right; border: 1px solid black;">47,413</td> </tr> <tr> <td>Current assets</td> <td style="text-align: right;">106,777</td> <td style="text-align: right;">60,549</td> </tr> <tr> <td>Trade and other receivables</td> <td style="text-align: right; border: 1px solid black;">894</td> <td style="text-align: right; border: 1px solid black;">1,613</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right; border: 1px solid black;">105,883</td> <td style="text-align: right; border: 1px solid black;">58,936</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right; border-top: 3px double black;">153,268</td> <td style="text-align: right; border-top: 3px double black;">107,962</td> </tr> <tr> <td>Funds and Liabilities</td> <td></td> <td></td> </tr> <tr> <td>Members’ Funds</td> <td style="text-align: right;">125,114</td> <td style="text-align: right;">86,892</td> </tr> <tr> <td>Current liabilities</td> <td style="text-align: right;">28,154</td> <td style="text-align: right;">21,070</td> </tr> <tr> <td>Outstanding risk claims provision</td> <td style="text-align: right; border: 1px solid black;">6,100</td> <td style="text-align: right; border: 1px solid black;">6,900</td> </tr> <tr> <td>Trade and other payables</td> <td style="text-align: right; border: 1px solid black;">22,054</td> <td style="text-align: right; border: 1px solid black;">14,170</td> </tr> <tr> <td>Total funds and liabilities</td> <td style="text-align: right; border-top: 3px double black;">153,268</td> <td style="text-align: right; border-top: 3px double black;">107,962</td> </tr> <tr> <td>Accumulated Funds (per Regulation 29)</td> <td style="text-align: right; border: 1px solid black;">125,114</td> <td style="text-align: right; border: 1px solid black;">85,296</td> </tr> <tr> <td>Solvency</td> <td style="text-align: right; border: 1px solid black;">41.71%</td> <td style="text-align: right; border: 1px solid black;">30.04%</td> </tr> </tbody> </table>		2020 R'000	2019 R'000	Assets			Non-current assets	46,491	47,413	Investments at fair value through profit or loss	46,491	47,413	Current assets	106,777	60,549	Trade and other receivables	894	1,613	Cash and cash equivalents	105,883	58,936	Total assets	153,268	107,962	Funds and Liabilities			Members’ Funds	125,114	86,892	Current liabilities	28,154	21,070	Outstanding risk claims provision	6,100	6,900	Trade and other payables	22,054	14,170	Total funds and liabilities	153,268	107,962	Accumulated Funds (per Regulation 29)	125,114	85,296	Solvency	41.71%	30.04%	
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3. ANNUAL FINANCIAL STATEMENTS

ACTION

Statement of Comprehensive Income

	2020	2019
	R'000	R'000
Risk contribution income	299,966	283,917
Healthcare expenditure	(258,356)	(278,027)
Underwriting surplus/(deficit)	41,610	5,890
Admin and other expenses	(15,749)	(15,652)
Operating surplus/(deficit)	25,861	(9,762)
Investment and other income	12,361	14,092
Total comprehensive surplus	38,222	4,330

Trustee Expenditure

	2020	2019
	R'000	R'000
Trustee remuneration	95	59
Trustee reimbursements - travel costs	3	16
Total trustee expenditure	98	75

Four-year summary

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
	R'000	R'000	R'000	R'000
Investments held at fair value through profit or loss	46,491	47,413	43,041	42,550
Members' funds	125,114	86,892	82,562	73,016
Comprehensive surplus	38,222	4,330	9,546	6,382
Solvency %	41.7%	30.0%	29.9%	25.7%
Claims Ratio	86.1%	97.9%	93.9%	101.2%

No questions were raised and the Chairperson proposed that the 2020 Annual Financial Statements be adopted. This was supported by Ms Ivanova and seconded by Mr Riaan Verster.





4.	APPOINTMENT OF THE AUDITORS	ACTION
4.1.	Harris, Dowden and Fontaine The Chairperson noted that in terms of Section 36 of the Medical Schemes Act, auditors must be appointed at each Annual General Meeting to hold office from conclusion of that meeting to the conclusion of the next Annual General Meeting. The Chairperson advised that a recommendation was put forward that the current Scheme auditors, Harris Dowden and Fontaine, be retained to perform the 2021 audit. The reappointment was supported by Mr Peter Dorfan and seconded by Mr Joe Morris.	
5.	SUBMITTED MOTIONS	ACTION
5.1	Motions Submitted The Chairperson noted that no motions were received for discussion and no motions were raised in the meeting.	
6.	GENERAL	ACTION
6.1.	General matters for discussion The Chairperson opened the floor for any comments or questions. No additional comments or questions were raised.	
7.	CLOSURE	ACTION
	There being no further business, the Chairperson thanked all present for their attendance and declared the meeting closed at 09:24.	

Signed as a true record of proceedings.

Chairperson signature

Date

