

2020

ANNUAL
REPORT
SUMMARISED





If DYS42L is 12 and DYS392 is not 11, probably a member of haplogroup R1b.

If DYS42L is 12 and DYS392 is not 11, one is probably a member of haplogroup R1b.

A NOTICE OF THE ANNUAL GENERAL MEETING**B AGENDA FOR THE 86TH ANNUAL GENERAL MEETING****C 2020 PERFORMANCE SNAPSHOT****D REPORT OF THE BOARD OF TRUSTEES**

1 About the Witbank Coalfields Medical Aid Scheme ('WCMAS')

2 Benefit options

3 Medical savings accounts

4 Scheme management and third party service providers

5 Corporate governance

6 Risk management

7 Review of the year's activities

8 Projected impact of Covid-19 on 2021

9 Events after the reporting period

E FINANCIALS**F UNIT PROFITABILITY REPORTS**

Notice of the Annual General Meeting

Dear Member

NOTICE TO MEMBERS OF THE WITBANK COALFIELDS MEDICAL AID SCHEME (WCMAS) ANNUAL GENERAL MEETING TO BE HELD 26 OCTOBER 2021

In terms of Rule 26.1.2 of the WCMAS Scheme Rules the notice convening the Annual General Meeting, containing the Agenda, Annual Financial Statements, Auditors Report and Board of Trustees Report, must be sent to members at least 21 days before the date of the meeting.

Adhering to the above, notice is hereby given that the 86th annual general meeting of members of the Witbank Coalfields Medical Aid Scheme, will be held in the boardroom of the Scheme, WCMAS Building, cnr OR Tambo Road & Susanna Street, Emalahleni, on Tuesday, 26 October 2021 at 14h00 or via the virtual meeting room. Please bring your member card and proof of identity for validation.

Due to COVID-19 and the need to exercise social distancing, space will be limited at the physical venue for the meeting. If you would like to attend you must please reserve your space by emailing agm@wcmas.co.za. Members who would prefer to attend the AGM virtually can register by emailing agm@wcmas.co.za. The online meeting credentials will be sent to you after registration.

The detailed agenda for the meeting and the Summarised Annual Report for 2020 is contained herein. Notices of motions to be placed before the Annual General Meeting must reach the Acting Principal Officer no later than seven days prior to the date of the meeting. Members who wish to place matters on the Agenda must provide full details of the issues to be raised, the reasons for this and the desired actions and outcomes related to the motion. This is to ensure that Members receiving notification of these Agenda items are able to make an informed decision on the matter put before them. Notices of Motions that are not consistent with the Scheme Rules or the Medical Schemes Act will not be accepted.

This notice also serves as a call for nominations in respect of the 2021 Witbank Coalfields Medical Aid Scheme Trustee elections. The Board of Trustees hereby invites nominations for candidates (nominees) from amongst the Principal Members of the Scheme, to stand for election to serve on the WCMAS Board. Nominees must be fit and proper to stand for election and to serve on the Board. Fit and proper refers to the eligibility of a person to hold an important position of trust in an entity such as a medical scheme in terms of the Medical Schemes Act and the Scheme Rules. The duties of Trustees are described in the Scheme Rules and in the Medical Schemes Act 131 of 1998, as amended (Act).

Members wishing to submit a nomination are to use the nomination form, which can be found on www.wcmas.co.za. Nominations, together with an abridged CV and copy of the ID, must be clearly marked. Nominations submitted without the signature of the nominee and/or the required documentation will not be considered.

NOMINATIONS OF CANDIDATES TO STAND ELECTION TO SERVE ON THE BOARD OF TRUSTEES MUST REACH THE SCHEME BY NO LATER THAN 16H30 ON MONDAY, 18 OCTOBER 2021. THIS CAN BE EMAILED TO NOMINATIONS@WCMAS.CO.ZA

The Scheme continues to show strength despite current pressures. For this we wish to thank you, our members, for your loyal support.

**BY ORDER OF THE BOARD OF TRUSTEES
24 AUGUST 2021**

AGENDA FOR THE 86TH ANNUAL GENERAL MEETING

1. Notice of meeting
2. Minutes - Confirmation of the minutes of the 85th annual general meeting held on 29 September 2020
3. Board of Trustees report
4. Approval of trustee remuneration
5. Audited annual financial statements
6. Unit profitability report
7. Approval of auditor's remuneration
8. Appointment of auditors for 2021 in terms of Rule 25
9. Election of office bearers
10. General

“ *It is health that is real wealth
and not pieces of silver or gold* ”

Mahatma Gandhi

PERFORMANCE
SNAPSHOT

6

2020



24 637

total beneficiaries

9 505

principal members

29

average beneficiary age

4.9%

pensioner ratio



2.6

average family size

28.6%

chronic disease prevalence

4 160

hospital cases authorised

47 875

items of medicine processed



4 461

COVID-19 tests funded

R428 399 910

claims paid

R571 102 651

in reserves

99.4%

solvency ratio

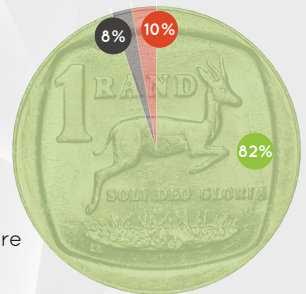


How each Rand you contributed was spent:

82% healthcare expenditure

?% broker fees

10% reserve building



REPORT OF THE BOARD OF TRUSTEES

The Board of Trustees hereby presents its report for the year ended 31 December 2020.

1. About The Witbank Coalfields Medical Aid Scheme ('WCMAS')

The Witbank Coalfields Medical Aid Scheme (WCMAS) is a non-profit, restricted membership, self-administered medical aid scheme governed by the Medical Schemes Act of South Africa, as amended, (the Act) and is regulated by the Council for Medical Schemes. It has been serving its members, associated employer groups and the coal mining industry, for over 80 years.

WCMAS originated from the amalgamation of a number of "medical clubs" operated by some of the Coal Mines in the Witbank area. These "medical clubs" date back to the early 1920's and mainly offered their members hospital benefits for a monthly membership fee. In 1935, these "medical clubs" amalgamated and formed the Witbank Coalfields Benefit Society (WCBS), a non-profit organisation offering its members medical cover mainly through a panel doctor system. With the development in the coal mining industry the Scheme flourished and in 1976 it changed from a benefit society to a medical aid scheme, offering members a wide range of benefits at service providers of their choice.

Serving a niche market and being managed by a Board of Trustees representing major stakeholders and members, the Scheme has designed cover to meet both the healthcare and affordability needs of a broad spectrum of coal mining employees to provide value that significantly surpasses that which can be offered by most open schemes. This superior product set is underpinned by personalized service from a regional operations team who understand the coal mining industry and the eMalahleni region. Finally, the Scheme has robust reserves, making WCMAS a solid and trusted medical scheme for the coal mining industry.

2. Benefit options

The Scheme's benefit options remained largely unchanged during the 2020 year, except for the Ntsika option that was restructured to allow for better affordability amongst members.

The Scheme's Comprehensive option provides complete peace of mind benefits at competitive rates. Contributions are linked to the income levels of members which allows for better cross subsidization of continuation members who retire on the option. The day to day component of cover is funded largely by a Medical Savings Account (MSA) accumulating at 25% of contributions. Savings not used are carried forward to the next benefit year. Comprehensive is by far the option of choice for WCMAS members and contributes 69% (2019: 69%) of the Scheme's total membership.

The Scheme launched the Midmas option in 2017. This option allows for middle-range in hospital benefits and a discretionary MSA for day to day expenditure at 18% of contributions. Membership on this option remains relatively low with only 238 members but has grown by 35.6% compared to prior year.

Yebomed provides medical cover through a preferred provider network on a capitation fee basis. This option is a risk transfer arrangement structured around the Anglo Coal Highveld Hospital (ACHH). In March 2021, all 152 members on the option moved to Ntsika.

The Ntsika option was launched in 2017 to provide lower earning employees an alternative to Yebomed. Members make use of private healthcare facilities of their choice within the Ntsika network, which is managed by Universal Health. Day to day expenditure focuses largely on primary care and is funded from insured benefits. Contributions are based on income, with the lowest premium being R950 per member per month. Members would be hard pressed to find a similar option at such low premiums. The option has seen tremendous growth during 2020 demonstrating the validity of the decision to provide a competitive alternative to this segment.

NOTICE OF THE ANNUAL GENERAL MEETING

3. Medical Savings Accounts

Witbank Coalfields Medical Aid Scheme provides personal medical savings account options through the Comprehensive and Midmas options. The savings plan was established to meet future day-to-day healthcare costs not fully covered by the risk pool.

Personal medical savings are managed on the members' behalf in terms of the Scheme rules and the Medical Schemes Act, as amended. Unexpended savings amounts are accumulated for the long-term benefit of the member and interest is accumulated at the effective interest method. The liability to the members in respect of the savings plan is reflected as a current liability in the financial statements, in terms of Regulation 10. In terms of the rules of the Scheme, the Scheme carries some risk relating to forward allowance of savings account utilisation.

Savings contributions are refundable when a member enrolls in another benefit option or another medical scheme without a personal medical savings account, or does not enroll in another medical scheme, and the accumulated unutilised personal medical savings account balance will be transferred to the member in terms of the Scheme's rules.

4 Scheme management and third party service providers

4.1 Trustees in office during the year under review:

Member elected

KL Leripa

JC de Carvalho

MH Pearson

R Prinsloo

elected 29/09/2020

MBL Modise

elected 29/09/2020

RA Mofokeng

term of office expired 29/09/2020

CD Logan-Delagey

term of office expired 29/09/2020

Employer appointed

OA Maritz

Anglo Coal SA

Chairman

M Dugmore

Anglo Coal SA

Vice-chairman

TM Masike

Seriti SA

HG Schoeman

Glencore

S Viljoen

Glencore

Z Nkozi

Glencore

Alternate to HG Schoeman & S Viljoen

Non-voting stakeholder representatives invited to observe Board of Trustee meetings during the year under review:

E Buthelezi

NUM

S Matthews

SACMA

A Mazibuko

NUM

4.2 Principal Officer

MA Anthony

Acting

4.3 Registered Office and Postal Address

WCMAS Building

Corner OR Tambo Road and Susanna Street

eMalahleni

PO Box 26

eMalahleni

1035

4.4 Auditors

PricewaterhouseCoopers

Aqua Street, Block 5, Riverside Office Park, Mbombela

5 CORPORATE GOVERNANCE

The WCMAS Board of Trustees is committed to the principles and practice of fairness, responsibility, transparency and accountability in all dealings with its stakeholders. The Board of Trustees is also fully committed to, and has applied, the Principles and the Code of Corporate Practices and Conduct as set out in the King Report on Governance where applicable to Medical Schemes.

In meeting Corporate Governance requirements, Scheme management, the Board of Trustees and sub-committees have access to governance experts as and when the need arises. This is deemed to be adequate for appropriately governing the affairs of the Scheme.

5.1 Attendance of Board and Committee Meetings

	Board of Trustees	Audit and Governance Committee	Investment Committee	Remuneration Committee
Number of meetings	12	4	1	1
OA Maritz	11	4	1	1
JC de Carvalho	11			
M Dugmore	8			1
KL Leripa	5			
CD Logan-Delagey ¹	7			
TM Masike	10			1
MBL Modise ²	2			
RA Mofokeng ¹	2			
Z Nkosi ³	3			
MH Pearson	7	3	1	
R Prinsloo ²	3			
HG Schoeman	7			
S Viljoen	10			
M Wenum		4		
AJ de Klerk		4		
Z Hammond ⁴		-		
RC Josephs ⁵		1	-	
A Nienaber ⁵		1	1	
C Ronaldson ⁶		1		
H Tshandu ⁷				-

¹ Term of office expired on 29 September 2020

² Elected on 29 September 2020

³ Alternate to HG Schoeman and S Viljoen

⁴ Resigned 13 March 2020

⁵ Appointed 25 August 2020

⁶ Resigned 4 June 2020

⁷ Resigned 20 May 2020

5.2 Audit and Governance Committee

An Audit and Governance Committee exists in accordance with the provisions of the Act. The Committee is mandated by the Board of Trustees by means of written terms of reference as to its membership, authority and duties. The Committee consists of six members of which two are members of the Board of Trustees.

In accordance with the provisions of the Act, the primary functions and responsibilities of the Committee are to assist the Board of Trustees in carrying out its duties relating to the Scheme's accounting policies, internal control systems and financial reporting practices. The external auditors formally report to the Committee on significant findings regarding accounting matters and any significant internal control deficiencies arising from the auditing activities.

5.3 Investment Committee

The Investment Committee is mandated to manage the Scheme's investments in line with its stated investment objectives and strategy, as approved by the Board of Trustees. The Scheme's investment objectives are to maximize the return on its investments on a long-term basis at minimal risk. The investment strategy takes into consideration the constraints imposed by legislation and the strategies of the Board of Trustees.

The Committee consisted of four members, two of whom were members of the Board of Trustees. Representatives of Scheme management and the asset managers attend meetings, by invitation.

5.4 Remuneration Committee

The Remuneration Committee is mandated by the Board of Trustees by means of written terms of reference as to its membership, authority and responsibilities and consists of three members who do not receive remuneration for attending meetings.

The Committee's primary objective is to develop, manage and monitor all remuneration and remuneration related matters by recommending appropriate remuneration values and strategies to the Board of Trustees for approval, and by so doing, to ensure the objectivity and credibility of the remuneration and bonus system (staff only), for the Board of Trustees, sub-committees, Principal Officer and other members of management and staff.

6 RISK MANAGEMENT

The Board of Trustees understand the importance of sound risk management and are committed to the principles of ethical leadership and good corporate governance to protect the Scheme and to ensure the sustainability of its operations. The Board of Trustees review the risks facing the Scheme on a regular basis to manage the risks insofar as it is within their control.

6.1 Management of Insurance Risk

The primary insurance activity carried out by the Scheme is that of assuming the risk of certain claims costs from members and their dependants as these directly relate to their health. As such the Scheme is exposed to the uncertainty surrounding the timing and severity of claims under the contract.

The Scheme managed its medical insurance risk through benefit limits and sub-limits, approval procedures for transactions that involved pricing guidelines, pre-authorisation and case management, negotiations with all major service providers, centralised management of risk transfer arrangements as well as the monitoring of emerging issues.

The Scheme uses several methods to assess and monitor medical insurance risk both for individual types of risks and overall risks. These methods include internal risk measurement models, sensitivity analyses, scenario analyses and stress testing. The theory of probability is applied to the pricing and provisioning for a portfolio of insurance contracts. The principal risk is that the frequency and severity of claims are greater than expected.

Insurance events are, by nature, random, and the actual number and size of events during any one year may vary from those estimated with established statistical techniques. There are no changes to assumptions used to measure insurance assets and liabilities that have a material effect on the financial statements and there are no terms and conditions of insurance contracts that have a material effect on the amount, timing and uncertainty of the scheme's cash flow.

7 REVIEW OF THE YEAR'S ACTIVITIES

7.1 Operational and Financial Overview

7.1.1 Membership

Membership averaged 9,572 principal members and 24,646 beneficiaries in 2020, a 1.9% increase in members and 2.4% increase in beneficiaries compared to 2019.

7.1.2 Healthcare expenditure

The COVID-19 pandemic placed a marked focus on the value of medical schemes. The Scheme funded 161 COVID-19 hospital cases totalling R 8.78 million. Costs related to other-cause hospitalizations declined during 2020, with hospital facilities having ceased the provision of elective procedures for much of lockdown. After a difficult year in 2019 in terms of the escalation of high cost cases ahead of inflation, a number of initiatives were introduced to manage this area of risk. These include stringent controls associated with high cost treatment plans. The total value of high cost cases incurred in 2020 has reduced by 13.6% compared to 2019.

7.1.3 Non-healthcare expenditure

The Scheme is self-administered with some components of its administration and risk management functions outsourced to third party experts. The Scheme experienced a higher than inflation increase in non-healthcare expenditure in 2019. As a result, the Board have tightened measures to contain non-healthcare expenditure including a monthly review of actual itemized costs versus budget. 2020 non-healthcare expenditure has reduced by 8.7% compared to prior year and remains within the industry average of R340.07 per member per month (CMS Annual Report 2019/20).

7.2 Operational statistics per benefit option

2020	Comprehensive	Midmas	Ntsika	Yebomed	Scheme
Average number of members during the accounting period	6 644	241	1 646	1 041	9 572
Number of members at 31 December	6 629	238	2 486	152	9 505
Average number of beneficiaries during the accounting period	17 353	571	3 750	2 972	24 646
Number of beneficiaries at 31 December	17 452	574	6 201	446	24 673
Average family size at 31 December	2.6	2.4	2.5	2.9	2.6
Average beneficiary age at 31 December	30.4	26.1	26.2	22.6	29.1
Average net contributions per member per month	R4 676	R3 181	R2 104	R1 982	R3 903
Average net contributions per beneficiary per month	R1 790	R1 343	R924	R694	R1 516
Average relevant healthcare expenditure per beneficiary per month	R1 480	R1 006	R618	R652	R1 238
Relevant healthcare expenditure as a percentage of net contributions	82.7%	74.9%	67.0%	94.0%	81.7%
Non-healthcare expenses as a percentage of net contributions	8.8%	3.7%	5.5%	5.9%	8.2%
Pensioner ratio at 31 December	6.8%	-	0.3%	-	4.9%
Average accumulated funds per member as at 31 December*				R60 084	
Return on investments as a percentage of investments*				5.7%	

*Average accumulated funds per member and return on investments are only calculated for the Total Scheme and not per option.

2019	Comprehensive	Midmas	Ntsika	Yebomed	Scheme
Average number of members during the accounting period	6,489	178	503	2,228	9,398
Number of members at 31 December	6,573	185	518	2194	9,470
Average number of beneficiaries during the accounting period	16,951	397	659	6,030	24,037
Number of beneficiaries at 31 December	17,204	412	693	5975	24,284
Average family size at 31 December	2.6	2.2	2.3	2.7	2.6
Average beneficiary age at 31 December	31.1	27.4	30.2	26.4	29.9
Average net contributions per member per month	R4 358	R2 958	R1 430	R1 798	R3 567
Average net contributions per beneficiary per month	R1 666	R1 326	R1 092	R664	R1 393
Average relevant healthcare expenditure per beneficiary per month	R4 460	R1 885	R993	R1 737	R3 579
Relevant healthcare expenditure as a percentage of net contributions	102.3%	63.7%	69.4%	96.6%	100.3%
Non-healthcare expenses as a percentage of net contributions	10.8%	4.2%	9.0%	6.0%	10.1%
Pensioner ratio at 31 December	7.1%	0.5%	-	0.3%	5.1%
Average accumulated funds per member as at 31 December*				R54,389	
Return on investments as a percentage of investments*				5.9%	

*Average accumulated funds per member and return on investments are only calculated for the Total Scheme and not per option.

7.3 Outstanding claims

The basis of calculation of the outstanding claims provision is consistent with the prior year. The provision of R25 620 392 (2019: R26 444 000) is sufficient for the medical claims that the scheme expects to pay in 2021 in respect of prior years.

7.4 Significant events

In 2019 the Scheme reported a significant event relating to alleged fraudulent activities committed by a member of senior management. The member of senior management has been suspended pending the outcome of their disciplinary hearing, which is currently underway.

The Regulator, the Council for Medical Schemes, commissioned an investigation into governance of the Scheme in October 2020 in terms of section 44(4)(a) of the Medical Schemes Act. The Scheme awaits the resultant recommendations report from the Regulator.

7.5 Non-compliance matters

The items below reflect all non-compliance matters identified irrespective of whether they have a material impact or not.

- Section 26(7) of the act requires that “all subscriptions or contributions shall be paid directly to a medical scheme not later than three days after payment thereof becoming due.” Non-compliance could result in possible cash flow constraints and have an impact on interest income. During 2020, not all contributions billed were received within three days of the due date.

- Section 59(2) of the act states that “a medical scheme shall pay to a member or a supplier of service, any benefit owing to that member or supplier of service within 30 days after the day on which the claim in respect of such benefit was received by the medical scheme.” The scheme endeavors to pay all claims within 30 days of receipt, however processing of a few claims is occasionally delayed due to procedures to ensure their validity. The claims paid outside of 30 days are investigated by management to ensure this matter is effectively managed.
- Section 35(8) (a, c & d) of the Act prohibits a medical scheme from holding any investments in the business of any administrator of a medical scheme or any holding company of an administrator or any employer group. The Scheme has underlying investments in administrators of medical schemes (Liberty, MMI and Sanlam) amounting to 0.24% and employer groups (Anglo America Plc) of 1.09% of total net asset value. The Scheme has applied for an exemption from the Council for Medical Schemes.
- Regulation 3(2) of the Act requires that a medical scheme must, within 30 days of the termination of membership or at the time of request of any former member, or dependent, provide that member or dependent with a membership certificate reflecting their past membership and conditions that applied. In a few instances these were sent after 30 days. Management is in the process of automating this function to avoid future instances of human error.

7.6 Solvency Ratio (in terms of the Act)

Accumulated funds ratio has increased by 2.6% (2019: -15.75%) for this period mainly as a result of lower than budgeted claims expenditure due to the decline in elective surgeries during the COVID-19 lockdown. The solvency level remains well above the minimum statutory requirement of 25%.

	2020	2019
Total members' funds per the Statement of Financial Position	R571 102 651	R499 902 959
Other reserves	-	-
Accumulated funds per regulation 29	R571 102 651	R499 902 959*
Gross contributions (including savings contributions)	R574 549 505	R516 173 108
Solvency ratio	99.40%	96.85%*

*As restated, refer to note 30 of the Annual Financial Statements.

8 PROJECTED IMPACT OF COVID-19 ON 2021

The Scheme forms part of an industry panel negotiating COVID-19 vaccination roll-out and pricing to the private healthcare market. Together with its actuaries, the Scheme estimates the cost of vaccination for all adult beneficiaries on WCMAS to be in the range of R10 - R15 million. In setting the Scheme's budget for 2021, the Board agreed to offset the pandemic cost, including vaccination, against its considerable accumulated reserves. Should the ultimate vaccination cost fall within this estimated range, the impact on reserves will be a small reduction of 1.8 to 2.6 percent. The Scheme is projected to remain well above the minimum solvency level requirement of 25%.

9 EVENTS AFTER THE REPORTING PERIOD

No adjusting or non-adjusting events occurred after the reporting period.

The summarised financial results have been derived from the audited financial statements of the Scheme for the year ended 31 December 2020 which are available on our website at www.wcmas.co.za or a hard copy can be obtained from our offices.

The summarised financial results do not contain sufficient information to allow for a complete understanding of the results and state of affairs of the Scheme, which is provided by the detailed Annual Financial Statements.

BASIS OF PREPARATION

The summarised financial results for the year ended 31 December 2020 have been prepared in accordance with the framework concepts and the recognition and measurement requirements of International Financial Reporting Standards (IFRS), the presentation and disclosure requirements of International Accounting Standard 34 Interim Financial Reporting applied to year end reporting, the SAICA Financial Reporting Guides as well as the requirements of the Medical Schemes Act.

The financial statements have been prepared on the going concern basis. Based on forecasts and available cash resources, the trustees have no reason to believe that the Scheme will not continue to be a going concern in the foreseeable future.

The trustees are responsible for the preparation, integrity, and fair presentation of the summarised financial statements of Witbank Coalfields Medical Aid Scheme and confirm that the financial information has been correctly extracted from the underlying audited annual financial statements.

ACCOUNTING POLICIES

The accounting policies applied in the preparation of these summarised financial statements are in line with the requirements of IFRS. During 2020, the Scheme discovered that its investments had been incorrectly classified as financial assets held at fair value through other comprehensive income since the 2018 financial year. Investments in unconsolidated structured entities have been reclassified as financial instruments held at fair value through profit or loss in accordance with IFRS 9: Financial Instruments. All other accounting policies applied are consistent with those applied in the annual financial statements for the year ended 31 December 2019.

CRITICAL ACCOUNTING JUDGEMENTS AND AREAS OF ESTIMATION UNCERTAINTY

In the process of applying the Scheme's accounting policies, management are required to make critical assumptions regarding the future and accounting judgements. In the current and prior year, the most significant estimates were considered in the determination of the outstanding claims provision. In the prior year, a significant estimate was made to determine the recoveries from the Scheme's risk transfer arrangements.

RELATED PARTY TRANSACTIONS

The Scheme, in the ordinary course of business, entered into various transactions on an arm's length basis with related parties.

APPROVAL OF FINANCIAL STATEMENTS

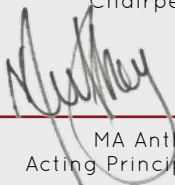
The summarised annual report was approved by the Board of Trustees on 20 April 2021 and were signed on their behalf by:



OA Maritz
Chairperson



M Dugmore
Vice-chairperson



MA Anthony
Acting Principal Officer



Independent auditor’s report on the summary consolidated financial statements

To the Board of Trustees of Witbank Coalfields Medical Aid Scheme

Opinion

The summary financial statements of Witbank Coalfields Medical Aid Scheme, set out on pages 17 to 21, which comprise the summary statement of financial position at 31 December 2020, the summary statements of comprehensive income, the statement of changes in funds and reserves and cash flows for the year then ended, and related notes, are derived from the audited financial statements of Witbank Coalfield Medical Aid Scheme for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the relevant Circular issued by the Council of Medical Schemes.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Medical Schemes Act of South Africa as applicable to annual financial statements. Reading the summary financial statements and the auditor’s report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor’s report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 20 April 2021.

Trustees Responsibility for the Summary Financial Statements

The Trustees are responsible for the preparation of the summary financial statements in accordance with the relevant Circular issued by the Council of Medical Schemes.

Auditor’s Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

PricewaterhouseCoopers Inc.
 PricewaterhouseCoopers Inc.
 Director: Schalk Barnard
 Registered Auditor
 Mbombela
 20 April 2021

PricewaterhouseCoopers Inc., Block 5, Riverside Office Park, Aqua Street, Mbombela, 1200
 P O Box 1875, Mbombela, 1200
 T: +27 (13) 754 3300, F: +27 (13) 754 3400, www.pwc.co.za

Chief Executive Officer: L S Machaba
 The Company’s principal place of business is at 4 Lisbon Lane, Waterfall City, Jukstai View, where a list of directors’ names is available for inspection.
 Reg. no. 1996/012055/21. VAT reg.no. 4950174682.

STATEMENT OF FINANCIAL POSITION

	2020	2019 restated	1 January 2018 restated
	R	R	R
ASSETS			
<i>Non-current assets</i>			
Equipment and other assets	4 125 348	5 125 221	1 010 649
Investment properties	14 779 845	15 041 861	9 754 675
Investments at fair value through profit or loss	462 538 325	440 836 143	448 397 183
Right-of-use assets	-	54 581	-
	481 443 518	461 057 806	459 162 507
<i>Current assets</i>			
Trade and other receivables	26 022 914	17 703 752	17 383 793
Investments at fair value through profit or loss	275 054 942	240 620 636	227 430 148
Cash and cash equivalents	81 024 478	38 522 941	33 377 236
	382 102 334	296 847 329	278 191 177
TOTAL ASSETS	863 545 853	757 905 135	737 353 684
FUNDS AND LIABILITIES			
<i>MEMBERS' FUNDS</i>			
Accumulated funds	571 102 651	499 902 959	503 151 236
Revaluation reserve	-	-	-
<i>Total members' funds</i>	571 102 651	499 902 959	503 151 236
LIABILITIES			
<i>Non-current liabilities</i>			
Retirement benefit obligation	1 445 984	2 696 880	2 940 360
<i>Current liabilities</i>			
Personal medical savings account liabilities	233 183 679	199 859 865	178 696 345
Outstanding claims provision	25 620 392	26 444 000	23 471 000
Trade and other payables	32 161 132	28 830 984	29 065 103
Retirement benefit obligation	32 016	113 120	29 640
Lease liabilities	-	57 327	-
	290 997 218	255 305 296	231 262 088
<i>Total liabilities</i>	292 443 202	258 002 176	234 202 44
TOTAL FUNDS AND LIABILITIES	863 545 853	757 905 135	737 353 684

STATEMENT OF COMPREHENSIVE INCOME

	2020	2019
	R	R
RISK CONTRIBUTION INCOME	448 312 522	401 872 825
RELEVANT HEALTHCARE EXPENDITURE		
Risk claims incurred	(358 648 476)	(397 777 387)
Third party claim recoveries	644 664	535 139
Net claims incurred	(358 003 812)	(397 242 248)
Accredited managed care: management services	(7 394 068)	(6 022 817)
Risk transfer arrangement fees	(23 268 650)	(45 337 491)
Recoveries from risk transfer arrangement	22 500 388	46 675 216
Net income on risk transfer arrangement	(768 262)	1 337 725
GROSS HEALTHCARE RESULT	82 146 379	(54 515)
Broker fees	-	(32 625)
Administration and other operative expenses	(36 967 032)	(40 368 232)
Net impairment losses on trade and other receivables	15 051	(61 337)
NET HEALTHCARE RESULT	45 194 398	(40 516 709)
OTHER INCOME		
Investment income on investments held at fair value through profit or loss:		
<i>Interest income</i>	39 148 575	52 784 352
Dividend income	30 547 723	34 725 227
Fair value gains/(losses)	7 008 908	7 244 119
Investment income on investments held at amortised cost:		
<i>Interest income</i>	1 174 833	807 399
Income from use of own facilities by external parties	3 902 869	4 694 473
Profit on disposal of equipment and other assets	-	7 080
Sundry income	-	636 000
	44 226 276	58 929 304
OTHER EXPENDITURE		
Asset management fees	(3 012 086)	(3 413 659)
Interest paid on members' savings account liabilities	(10 609 137)	(10 577 253)
Cost incurred in provision of own facilities to external parties	(4 599 759)	(7 661 973)
	(18 220 983)	(21 652 885)
NET SURPLUS/(DEFICIT) FOR THE YEAR	71 199 691	(3 240 290)
TOTAL COMPREHENSIVE INCOME/(DEFICIT) FOR THE YEAR	71 199 691	(3 240 290)

STATEMENT OF CHANGES IN FUNDS AND RESERVES

	Accumulated funds	Fair value through OCI investment reserve	Total members' funds
	R	R	R
Balance as at 1 January 2019	522 300 029	(19 156 780)	503 143 249
Correction of error	(19 156 780)	19 156 780	-
Balance as at 1 January 2019 restated	503 143 249	-	503 143 249
Total comprehensive deficit for the year (restated)	(3 240 290)	-	(3 240 290)
Balance as at 31 December 2019	499 902 959	-	499 902 959
Total comprehensive income for the year	71 199 691	-	71 199 691
Balance as at 31 December 2020	571 102 650	-	571 102 650

STATEMENT OF CASH FLOWS

	2020	2019
	R	R
Net surplus/(deficit) for the year	71 199 691	(3 240 290)
Adjustment for non-cash flow items:		
Depreciation	2 152 299	1 443 262
Investment income	(40 323 407)	(53 598 831)
Investment manager fees	3 012 086	3 413 659
Net rental income on use of own facilities by third parties	696 891	2 967 500
Changes in working capital		
(Increase)/decrease in trade and other receivables	(8 319 162)	(319 959)
Increase in personal medical savings accounts liabilities	33 323 814	21 163 520
Increase/(decrease) in outstanding claims provision	(823 608)	2 973 000
Increase/(decrease) in trade and other payables	3 330 148	(234 119)
Increase/(decrease) in retirement benefit obligation	(1 332 000)	(160 000)
Cash flows generated from/(used in) operations	62 916 750	(25 592 258)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to equipment and other assets	(524 200)	(5 016 348)
Additions to investment properties	(311 628)	(5 751 525)
Additions to investments at fair value through profit or loss	(20 000 000)	(9 258 756)
Additions to right-of-use assets	-	(148 148)
Investment income received on investments at amortised cost	1 174 833	807 399
Proceeds on disposal of equipment and other assets	-	23 501
Proceeds on disposal of investments at fair value through profit or loss	-	53 000 000
Net rentals received	(696 891)	(2 967 500)
Net cash from investing activities	(20 357 886)	30 688 623
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment on lease liabilities	(57 327)	49 340
Net cash from/(used in) investing activities	(57 327)	49 340
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash at the beginning of the year	38 522 941	33 377 236
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	81 024 478	38 522 941

UNIT PROFITABILITY REPORT - COMPREHENSIVE

2020

	No of members	Risk contribution income	Risk claims	Surplus (Deficit)	Claims ratio	Per member per month		
						Contributions	Risk claims	Surplus Deficit
Ordinary members								
Anglo Coal	1 801	104 702 963	69 711 885	34 991 078	67%	4 845	3 226	1 619
Buffalo Coal	20	1 099 184	569 839	529 345	52%	4 580	2 374	2 206
Glencore	1 292	74 526 789	55 170 792	19 355 997	74%	4 807	3 558	1 248
Inyosi Coal	448	25 951 407	14 888 567	11 062 840	57%	4 827	2 769	2 058
Koornfontein	1	77 912	37 577	40 335	48%	6 493	3 131	3 361
Mafube	136	7 626 046	4 726 091	2 899 956	62%	4 673	2 896	1 777
Mantella	25	1 445 807	865 163	580 644	60%	4 819	2 884	1 935
Msobo Coal	74	4 508 809	2 262 769	2 246 039	50%	5 077	2 548	2 529
Witbank Chamber	17	1 121 777	931 306	190 471	83%	5 499	4 565	934
Seriti Coal	1 518	87 260 219	49 563 611	37 696 608	57%	4 790	2 721	2 069
WCMAS Staff	21	945 926	518 915	427 011	55%	3 754	2 059	1 694
	5 353	309 266 840	199 246 515	110 020 324	64%	4 815	3 102	1 713
Continuation members								
Anglo Coal	654	33 253 491	55 878 810	(22 625 319)	168%	4 237	7 120	(2 883)
Buffalo Coal	1	55 605	4 486	51 119	8%	4 634	374	4 260
Glencore	274	12 794 729	23 194 410	(10 399 681)	181%	3 891	7 054	(3 163)
Inyosi Coal	10	528 899	1 173 076	(644 177)	222%	4 407	9 776	(5 368)
Koornfontein	-	-	-	-	-	-	-	-
Mafube	1	55 605	5 466	50 139	10%	4 634	456	4 178
Mantella	1	66 726	32 225	34 501	48%	5 561	2 685	2 875
Msobo Coal	9	467 082	318 836	148 246	68%	4 325	2 952	1 373
Witbank Chamber	45	1 854 522	3 891 352	(2 036 831)	210%	3 434	7 206	(3 772)
Seriti Coal	276	14 198 548	27 706 648	(13 508 100)	195%	4 287	8 366	(4 079)
WCMAS Staff	5	248 202	131 872	116 330	53%	4 137	2 198	1 939
	1 276	63 523 408	112 337 183	(48 813 775)	177%	4 149	7 337	(3 188)
All beneficiaries								
Anglo Coal	2 455	137 956 454	125 590 695	12 365 759	91%	4 683	4 263	420
Buffalo Coal	21	1 154 789	574 325	580 464	50%	4 582	2 279	2 303
Glencore	1 566	87 321 518	78 365 203	8 956 316	90%	4 647	4 170	477
Inyosi Coal	458	26 480 306	16 061 643	10 418 663	61%	4 818	2 922	1 896
Koornfontein	1	77 912	37 577	40 335	48%	6 493	3 131	3 361
Mafube	137	7 681 651	4 731 557	2 950 095	62%	4 673	2 878	1 794
Mantella	26	1 512 533	897 389	615 145	59%	4 848	2 876	1 972
Msobo Coal	83	4 975 891	2 581 606	2 394 285	52%	4 996	2 592	2 404
Witbank Chamber	62	2 976 299	4 822 658	(1 846 360)	162%	4 000	6 482	(2 482)
Seriti Coal	1 794	101 458 767	77 270 260	24 188 507	76%	4 713	3 589	1 124
WCMAS Staff	26	1 194 128	650 787	543 341	54%	3 827	2 086	1 741
	6 629	372 790 248	311 583 699	61 206 549	84%	4 686	3 917	769

UNIT PROFITABILITY REPORT - COMPREHENSIVE

2019

	No of members	Risk contribution income	Risk claims	Surplus (Deficit)	Claims ratio	Per member per month		
						Contributions	Risk claims	Surplus Deficit
Ordinary members								
Anglo Coal	1 876	102 920 192	73 014 709	29 905 483	71%	4 572	3 243	1 328
Buffalo Coal	21	1 048 162	1 477 766	(429 604)	141%	4 159	5 864	(1 705)
Glencore	1 319	70 146 868	63 812 051	6 334 817	91%	4 432	4 032	400
Inyosi Coal	386	20 308 703	18 103 778	2 204 925	89%	4 384	3 908	476
Koornfontein	1	100 728	299 127	(198 399)	297%	8 394	24 927	(16 533)
Mafube	134	6 740 547	3 722 094	3 018 453	55%	4 192	2 315	1 877
Mantella	24	1 173 046	1 263 966	(90 920)	108%	4 073	4 389	(316)
Msobo Coal	75	4 261 517	3 381 578	879 939	79%	4 735	3 757	978
Optimum	-	(9 450)	(1 677)	(7 773)	18%	-	-	-
Witbank Chamber	18	1 050 192	801 656	248 536	76%	4 862	3 711	1 151
Seriti Coal	1 419	71 415 890	51 805 519	19 610 371	73%	4 194	3 042	1 152
WCMAS Staff	18	1 156 465	1 079 963	76 502	93%	5 354	5 000	354
	5 291	280 312 860	218 760 530	61 552 330	78%	4 415	3 445	969
Continuation members								
Anglo Coal	664	30 502 422	62 491 579	(31 989 157)	205%	3 828	7 843	(4 015)
Buffalo Coal	-	-	-	-	-	-	-	-
Glencore	277	12 242 813	23 935 209	(11 692 396)	196%	3 683	7 201	(3 518)
Inyosi Coal	8	405 656	493 785	(88 129)	122%	4 226	5 144	(918)
Koornfontein	-	-	-	-	-	-	-	-
Mafube	-	-	-	-	-	-	-	-
Mantella	1	61 776	43 860	17 916	71%	5 148	3 655	1 493
Msobo Coal	9	411 840	287 182	124 658	70%	3 813	2 659	1 154
Optimum	-	-	-	-	-	-	-	-
Witbank Chamber	48	1 834 953	5 986 685	(4 151 732)	326%	3 186	10 394	(7 208)
Seriti Coal	271	12 961 741	27 091 694	(14 129 953)	209%	3 986	8 331	(4 345)
WCMAS Staff	4	116 532	146 746	(30 214)	126%	2 428	3 057	(629)
	1 282	58 537 733	120 476 740	(61 939 007)	206%	3 805	7 831	(4 026)
All beneficiaries								
Anglo Coal	2 540	133 422 614	135 506 288	(2 083 674)	102%	4 377	4 446	(68)
Buffalo Coal	21	1 048 162	1 477 766	(429 604)	141%	4 159	5 864	(1 705)
Glencore Operations SA	1 596	82 389 681	87 747 260	(5 357 579)	107%	4 302	4 582	(280)
Inyosi Coal	394	20 714 359	18 597 563	2 116 796	90%	4 381	3 933	448
Koornfontein	1	100 728	299 127	(198 399)	297%	8 394	24 927	(16 533)
Mafube	134	6 740 547	3 722 094	3 018 453	55%	4 192	2 315	1 877
Mantella	25	1 234 822	1 307 826	(73 004)	106%	4 116	4 359	(243)
Msobo Coal	84	4 673 357	3 668 760	1 004 597	79%	4 636	3 640	997
Witbank Chamber	66	2 885 145	6 788 341	(3 903 196)	235%	3 643	8 571	(4 928)
Seriti Coal	1 690	84 377 631	78 897 213	5 480 418	94%	4 161	3 890	270
WCMAS Staff	22	1 272 997	1 226 709	46 288	96%	4 822	4 647	175
	6 573	338 860 043	339 238 947	(378 904)	100%	4 296	4 301	(5)

UNIT PROFITABILITY REPORT - MIDMAS

2020

	No of members	Risk contribution income	Risk claims	Surplus (Deficit)	Claims ratio	Per member per month		
						Contributions	Risk claims	Surplus Deficit
Ordinary members								
Buffalo Coal	26	989 050	345 632	643 418	35%	3 170	1 108	2 062
Glencore	150	5 675 143	4 848 307	826 837	85%	3 153	2 694	459
Mafube	2	56 003	29 627	26 376	53%	2 333	1 234	1 099
Mantella	58	2 424 703	1 500 229	924 474	62%	3 484	2 156	1 328
Seriti Coal	-	15 216	852	14 364	6%	-	-	-
WCMAS Staff	1	1 975	-	1 975	0%	165	-	165
	237	9 162 091	6 724 647	2 435 470	73%	3 222	2 365	856
Continuation members								
Glencore	1	41 844	15 333	26 511	37%	3 487	1 278	
	1	41 844	15 333	26 511	37%	3 487	1 278	2 209
All beneficiaries								
Buffalo Coal	26	989 050	345 632	643 418	-	3 170	1 108	2 062
Glencore	151	5 716 987	4 863 640	853 347	85%	3 155	2 684	471
Mafube	2	56 003	29 627	26 376	53%	2 333	1 234	1 099
Mantella	58	2 424 703	1 500 229	924 474	62%	3 484	2 156	1 328
Seriti Coal	-	15 216	852	14 364	6%	-	-	-
WCMAS Staff	1	1 975	-	1 975	-	-	-	-
	238	9 203 935	6 739 980	2 463 955	73%	3 223	2 360	863

2019

Ordinary members								
Buffalo Coal	18	666 369	456 740	209 629	69%	3 085	2 115	971
Glencore	96	3 327 626	2 453 187	874 439	74%	2 889	2 130	759
Mantella	63	2 318 060	1 289 162	1 028 898	56%	3 066	1 705	1 361
WCMAS Staff	-	6 550	-	6 550	-	-	-	-
	177	6 318 605	4 199 089	2 119 516	66%	2 975	1 977	998
Continuation members								
All beneficiaries								
Buffalo Coal	18	666 369	456 740	209 629	69%	3 085	2 115	971
Glencore	96	3 327 626	2 453 187	874 439	74%	2 889	2 130	759
Mantella	63	2 318 060	1 289 162	1 028 898	-	3 066	1 705	1 361
WCMAS Staff	-	6 550	-	6 550	0%	-	-	-
	177	6 318 605	4 199 089	2 119 516	66%	2 975	1 977	998

UNIT PROFITABILITY REPORT - NTSIKA

2020

	No of members	Risk contribution income	Risk claims	Surplus (Deficit)	Claims ratio	Per member per month		
						Contributions	Risk claims	Surplus Deficit
Ordinary members								
Anglo Coal	764	4 154 338	2 217 428	936 910	53%	453	242	211
Buffalo Coal	52	585 167	409 314	175 853	70%	938	656	282
Glencore	108	2 946 054	1 863 434	1 082 619	63%	2 273	1 438	835
Inyosi Coal	256	1 060 143	550 125	510 019	52%	345	179	166
Mafube	43	1 375 020	710 689	664 331	52%	2 665	1 377	1 287
Mantella	361	4 608 433	2 679 978	1 928 454	58%	1 064	619	445
Seriti Coal	877	26 353 222	16 177 470	10 175 752	61%	2 504	1 537	967
WCMAS Staff	5	131 574	164 956	(33 381)	125%	2 193	2 749	(556)
	2 466	41 213 951	24 773 394	16 440 557	60%	1 393	837	556
Continuation members								
Anglo Coal	12	196 640	70 532	126 108	36%	1 366	490	876
Glencore	3	28 376	54 466	(26 090)	192%	788	1 513	(725)
Inyosi Coal	1	38 700	14 772	23 928	38%	3 225	1 231	1 994
Mafube	1	6 800	19 083	(12 283)	281%	567	1 590	(1 024)
Mantella	1	14 123	71 962	(57 839)	510%	1 177	5 997	(4 820)
Seriti Coal	2	63 750	393 214	(329 464)	617%	2 656	16 384	(13 728)
	20	348 388	624 029	(275 640)	179%	1 452	2 600	(1 149)
All beneficiaries								
AAnglo Coal	776	4 350 978	2 287 961	2 063 017	53%	467	246	222
Buffalo Coal	52	585 167	409 314	175 853	70%	938	656	282
Glencore	111	2 974 429	1 917 900	1 056 529	64%	2 233	1 440	793
Inyosi Coal	257	1 098 843	564 896	533 947	51%	356	183	173
Mafube	44	1 381 820	729 772	652 048	53%	2 617	1 382	1 235
Mantella	362	4 622 555	2 751 940	1 870 615	60%	1 064	634	431
Seriti Coal	879	26 416 972	16 570 684	9 846 288	63%	2 504	1 571	933
WCMAS Staff	5	131 574	164 956	(33 381)	125%	2 193	2 749	(556)
	2 486	41 562 339	25 397 422	16 164 917	61%	1 393	851	542

2019

Ordinary members								
Buffalo Coal	35	485 068	154 547	330 521	32%	1 155	368	787
Glencore	73	2 471 836	785 907	1 685 929	32%	2 822	897	1 925
Mantella	393	5 579 337	4 373 863	1 205 474	78%	1 183	927	256
WCMAS Staff	4	97 897	39 877	58 020	41%	2 040	831	1 209
	505	8 634 138	5 354 194	3 279 944	62%	1 425	884	541
Continuation members								
	-	-	-	-	-	-	-	-
All beneficiaries								
Buffalo Coal	35	485 068	154 547	330 521	32%	1 155	368	787
Glencore	73	2 471 836	785 907	1 685 929	32%	2 822	897	1 925
Mantella	393	5 579 337	4 373 863	1 205 474	78%	1 183	927	256
WCMAS Staff	4	97 897	39 877	58 020	41%	2 040	831	1 209
	505	8 634 138	5 354 194	3 279 944	62%	1 425	884	541

UNIT PROFITABILITY REPORT - YEBOMED

2020

	No of members	Risk contribution income	Risk claims	Surplus (Deficit)	Claims ratio	Per member per month		
						Contributions	Risk claims	Surplus Deficit
Ordinary members								
Anglo Coal	776	16 192 106	18 202 560	(2 010 454)	112%	1 739	1 955	(216)
Inyosi Coal	264	5 069 994	2 801 509	2 268 485	55%	1 600	884	716
Mafube	152	3 510 195	1 496 319	2 013 876	43%	1 924	820	1 104
Seriti Coal	-	(16 295)	-	(16 295)	0%	-	-	-
	1 192	24 756 000	22 500 388	2 255 612	91%	1 731	1 573	158
Continuation members								
All beneficiaries								
Anglo Coal	776	16 192 106	18 202 560	(2 010 454)	112%	1 739	1 955	(216)
Inyosi Coal	264	5 069 994	2 801 509	2 268 485	55%	1 600	884	716
Mafube	152	3 510 195	1 496 319	2 013 876	43%	1 924	820	1 104
Seriti Coal	-	(16 295)	-	(16 295)	0%	-	-	-
	1 192	24 756 000	22 500 388	2 255 612	91%	1 731	1 573	158

2019

Ordinary members								
Anglo Coal	856	19 576 896	18 631 020	945 876	95%	1 906	1 814	92
Inyosi Coal	273	5 651 515	5 294 428	357 087	94%	1 725	1 616	109
Mafube	193	3 982 113	3 733 097	249 016	94%	1 719	1 612	108
Seriti Coal	872	18 858 966	17 678 944	1 180 022	94%	-	-	-
	2 194	48 069 490	45 337 489	2 732 001	94%	1 826	1 722	104
Continuation members								
All beneficiaries								
Anglo Coal	856	19 576 896	18 631 020	945 876	95%	1 906	1 814	92
Inyosi Coal	273	5 651 515	5 294 428	357 087	94%	1 725	1 616	109
Mafube	193	3 982 113	3 733 097	249 016	94%	1 719	1 612	108
Seriti Coal	872	18 858 966	17 678 944	1 180 022	94%	-	-	-
	2 194	48 069 490	45 337 489	2 732 001	94%	1 826	1 722	104

UNIT PROFITABILITY REPORT - ALL OPTIONS

2020

	No of members	Risk contribution income	Risk claims	Surplus (Deficit)	Claims ratio	Per member per month		
						Contributions	Risk claims	Surplus Deficit
Ordinary members								
Anglo Coal	3 341	125 049 407	90 131 873	34 917 534	72%	3 119	2 248	871
Buffalo Coal	98	2 673 401	1 324 785	1 348 616	50%	2 273	1 127	1 147
Glencore	1 550	83 147 986	61 882 533	21 265 453	74%	4 470	3 327	1 143
Inyosi Coal	968	32 081 544	18 240 200	13 841 344	57%	2 762	1 570	1 192
Koornfontein	1	77 912	37 577	40 335	48%	6 493	3 131	3 361
Mafube	333	12 567 265	6 962 726	5 604 539	55%	3 145	1 742	1 403
Mantella	444	8 478 943	5 045 371	3 433 572	60%	1 591	947	644
Msobo Coal	74	4 508 809	2 262 769	2 246 039	50%	5 077	2 548	2 529
Witbank Chamber	17	1 121 777	931 306	190 471	83%	5 499	4 565	934
Seriti Coal	2 395	113 612 362	65 741 933	47 870 429	58%	3 953	2 287	1 666
WCMAS Staff	27	1 079 475	683 870	395 604	63%	3 332	2 111	1 221
	9 248	384 398 881	253 244 943	131 153 937	66%	3 464	2 282	1 182
Continuation members								
Anglo Coal	666	33 450 131	55 949 343	(22 499 212)	167%	4 185	7 001	(2 815)
Buffalo Coal	1	55 605	4 486	51 119	8%	4 634	374	4 260
Glencore	278	12 864 948	23 264 209	(10 399 261)	181%	3 856	6 974	(3 117)
Inyosi Coal	11	567 599	1 187 848	(620 249)	209%	4 300	8 999	(4 699)
Mafube	2	62 405	24 549	37 856	39%	2 600	1 023	1 577
Mantella	2	80 849	104 187	(23 339)	129%	3 369	4 341	(972)
Msobo Coal	9	467 082	318 836	148 246	68%	4 325	2 952	1 373
Witbank Chamber	45	1 854 522	3 891 352	(2 036 831)	210%	3 434	7 206	(3 772)
Seriti Coal	278	14 262 298	28 099 862	(13 837 564)	197%	4 275	8 423	(4 148)
WCMAS Staff	5	248 202	131 872	116 330	53%	4 137	2 198	1 939
	1 297	63 913 640	112 976 545	(49 062 905)	177%	4 107	7 259	(3 152)
All beneficiaries								
Anglo Coal	4 007	158 499 538	146 081 215	12 418 323	92%	3 296	3 038	258
Buffalo Coal	99	2 729 006	1 329 271	1 399 735	49%	2 297	1 119	1 178
Glencore	1 828	96 012 935	85 146 742	10 866 192	89%	4 377	3 882	495
Inyosi Coal	979	32 649 143	19 428 048	13 221 095	60%	2 779	1 654	1 125
Koornfontein	1	77 912	37 577	40 335	48%	6 493	3 131	3 361
Mafube	335	12 629 670	6 987 275	5 642 395	55%	3 142	1 738	1 404
Mantella	446	8 559 792	5 149 558	3 410 234	60%	1 599	962	637
Msobo Coal	83	4 975 891	2 581 606	2 394 285	52%	4 996	2 592	2 404
Witbank Chamber	62	2 976 299	4 822 658	(1 846 360)	162%	4 000	6 482	(2 482)
Seriti Coal	2 673	127 874 660	93 841 795	34 032 865	73%	3 987	2 926	1 061
WCMAS Staff	32	1 327 677	815 742	511 934	61%	3 457	2 124	1 333
	10 545	448 312 521	366 221 489	82 091 033	82%	3 543	2 894	649

UNIT PROFITABILITY REPORT - ALL OPTIONS

2019

	No of members	Risk contribution income	Risk claims	Surplus (Deficit)	Claims ratio	Per member per month		
						Contributions	Risk claims	Surplus Deficit
Ordinary members								
Anglo Coal	2 732	122 497 088	91 645 729	30 851 359	75%	3 736	2 795	941
Buffalo Coal	74	2 199 599	2 089 053	110 546	95%	2 477	2 353	124
Glencore	1 488	75 946 330	67 051 145	8 895 185	88%	4 253	3 755	498
Inyosi Coal	659	25 960 218	23 398 206	2 562 012	90%	3 283	2 959	324
Koornfontein	1	100 728	299 127	(198 399)	297%	8 394	24 927	(16 533)
Mafube	327	10 722 660	7 455 191	3 267 469	70%	2 733	1 900	833
Mantella	480	9 070 443	6 926 991	2 143 452	76%	1 575	1 203	372
Msobo Coal	75	4 261 517	3 381 578	879 939	79%	4 735	3 757	978
Optimum	-	(9 450)	(1 677)	(7 773)	18%	-	-	-
Witbank Chamber	18	1 050 192	801 656	248 536	76%	4 862	3 711	1 151
Seriti Coal	2 291	90 274 856	69 484 463	20 790 393	77%	3 284	2 527	756
WCMAS Staff	22	1 260 912	1 119 840	141 072	89%	4 776	4 242	534
	8 167	343 335 093	273 651 302	69 683 791	80%	3 503	2 792	711
Continuation members								
Anglo Coal	664	30 502 422	62 491 579	(31 989 157)	205%	3 828	7 843	(4 015)
Glencore	277	12 242 813	23 935 209	(11 692 396)	196%	3 683	7 201	(3 518)
Inyosi Coal	8	405 656	493 785	(88 129)	122%	4 226	5 144	(918)
Mantella	1	61 776	43 860	17 916	71%	5 148	3 655	1 493
Msobo Coal	9	411 840	287 182	124 658	70%	3 813	2 659	1 154
Witbank Chamber	48	1 834 953	5 986 685	(4 151 732)	326%	3 186	10 394	(7 208)
Seriti Coal	271	12 961 741	27 091 694	(14 129 953)	209%	3 986	8 331	(4 345)
WCMAS Staff	4	116 532	146 746	(30 214)	126%	2 428	3 057	(629)
	1 282	58 537 733	120 476 740	(61 939 007)	206%	3 805	7 831	(4 026)
All beneficiaries								
AAnglo Coal	3 396	152 999 510	154 137 308	(1 137 798)	101%	3 754	3 782	(28)
Buffalo Coal	74	2 199 599	2 089 053	110 546	95%	2 477	2 353	124
Glencore	1 765	88 189 143	90 986 354	(2 797 211)	103%	4 164	4 296	(132)
Inyosi Coal	667	26 365 874	23 891 991	2 473 883	91%	3 294	2 985	309
Koornfontein	1	100 728	299 127	(198 399)	297%	8 394	24 927	(16 533)
Mafube	327	10 722 660	7 455 191	3 267 469	70%	2 733	1 900	833
Mantella	481	9 132 219	6 970 851	2 161 368	76%	1 582	1 208	374
Msobo Coal	84	4 673 357	3 668 760	1 004 597	79%	4 636	3 640	997
Witbank Chamber	66	2 885 145	6 788 341	(3 903 196)	235%	3 643	8 571	(4 928)
Seriti Coal	2 562	103 236 597	96 576 157	6 660 440	94%	3 358	3 141	217
WCMAS Staff	26	1 377 444	1 266 586	110 858	92%	4 415	4 060	355
	9 449	401 882 276	394 129 719	7 752 557	98%	3 544	3 476	68

“ *A word of thanks to our
members for your loyal support.*

”

