

# LIBERTY MEDICAL SCHEME

We care. For you

Liberty Medical Scheme

Cnr Maude & 5th Street, 2nd Floor,  
Twin Towers East Sandton City  
t 27 11 669 7816 w www.libmed.co.za

Trustees: Mr D L C Pienaar (Chairman),  
Ms C M Kinsman (Vice-Chairman), Mr R M Garland,  
Ms D Kotzen, Mr T Murasiki, Ms C Zazela

Executive Principal Officer: Mr A C Edwards

Registration number: 1576

## HOLDING STATEMENT:

### LIBERTY MEDICAL SCHEME: ASSURANCE STATEMENT

26 January 2012

LMS One

### LMS FINISHES 2011 ON A HIGH NOTE

#### Johannesburg:

There have been several media reports in the past weeks in which the broader healthcare industry has been in the news for a range of issues including reduced healthcare benefits, high increases, trustee remuneration and others.

Despite the difficult terrain medical schemes operate in, Liberty Medical Scheme (LMS) introduced a fresh brand and commitment to its members in the latter stages of 2011, to coincide with the enhanced service levels and the 2012 product launch. The “*We Care. For you*”, campaign which has been very well received by members and financial advisers differentiates the Scheme in the market, placing members’ well-being and satisfaction at the center of its undertaking, as well as safeguarding the Scheme’s financial security.

Of particular importance, LMS has shown remarkable resilience despite adverse market conditions and finished 2011;

- with a solvency ratio of 27,2%, which exceeds the regulated 25%;
- with assets of approximately R850 million;
- realizing gross underwriting results that exceeded projections.

The BoT and its executives have ensured the Scheme delivered excellent results to its members and stakeholders by applying an average increase in line with market norms, without reducing healthcare benefits across the board.



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Trustees are elected by the members to fulfill their tasks and to efficiently run the Scheme. This has unquestionably been achieved and attests to the corporate credibility of the LMS BoT.

Over a 3-year period, LMS has reduced the number of Trustees on its board from 14 to 6 members. This was done in order to decrease governance costs and was in line with the merger exposition drafted with the guidance of the Regulator's office.

LMS provides quarterly statistics/returns to the Regulator on requisite governance matters, including trustee remuneration in a fully transparent manner. The Scheme is fully compliant with King II and is in the process of adopting and applying the King III fundamentals and principles.

In addition to this, an independent audit committee oversees and monitors the payment of remuneration to LMS trustees. No significant decisions are taken by the Scheme without the prerequisite input by the relevant specialists and the necessary validation of these decisions.

We look forward to an exciting healthcare journey in 2012, and assure members of our continued commitment to caring for you.

**ends**