



Applause for Bonitas 2023 product launch

Description

The Bonitas 2023 product launch was significant in more ways than one, as our subsidiary celebrated 40 years of being in the business of delivering affordable, quality healthcare.

Over 2 000 people, including virtual guests, attended this year's event, which was held simultaneously in Johannesburg, Cape Town and Durban. A huge amount of planning, preparation and hard work ensured it was a resounding success.

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Attendees were impressed with the setting as well as the 2023 product offering. The announcement of a below-CPI average contribution increase of 5.9% and three-month price freeze drew applause, as this effectively means a 0% increase for January, February and March. The price freeze effectively reduces the average annual increase for 2023 to just 4.4%, the lowest in the industry.

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Speaking at the event, Lee Callakoppen, Principal Officer of Bonitas, said it is always a delicate balancing act between keeping increases as low as possible while maintaining the sustainability of the scheme. That said, Bonitas boasts excellent financial indicators, with a high solvency ratio of 36.5%, R7.4 billion in reserves, an AA credit rating and a high claims-paying ability.

Not only is Bonitas financially sound, but over the past 36 months it has also signed up 190 000 new members, with an average age around 15 years younger than the current membership, further strengthening the scheme's sustainability.



Taking the current economic climate into consideration, Bonitas is convinced that the 2023 product offering and cost increase will not put any undue burden on the budgets of members in the new year.

Category

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