

Reserve Bank approves Accuro transfer to UniMed.

18th April 2024

Union Medical Benefits Society Ltd (UniMed) and Accuro Health Insurance Society Ltd (Accuro) have received approval from the Reserve Bank of New Zealand to transfer Accuro's insurance portfolio to UniMed. This is the final step in the regulatory process for the two member-owned societies and will result in UniMed becoming New Zealand's third largest health insurance provider, operating under two brands. With a membership of 140,000 and 100 staff, UniMed will represent 10 percent of the health insurance market once the transfer is complete.

UniMed's Chair, Peter Tynan, says this is an exciting milestone and will enable UniMed to have an even bigger impact on the health and wellbeing of New Zealanders.

"The additional scale will ensure UniMed is in the best possible position to create efficiencies, develop new services and products and meet the challenges of increasing member expectations all at a time when the cost of health services is rising, and the regulatory environment continues to evolve."

Both brands will continue to operate in the market and UniMed will retain offices in Wellington and Christchurch - a strategic decision that allows continuity of service and support to our members says UniMed Chair, Peter Tynan.

"Members will still engage with each brand in the same way they have always done, when they call us, they will speak to the same team who have always supported them with their health and wellness.

"UniMed and Accuro enjoy high levels of member and staff loyalty, have strong relationships with advisors and intermediaries, and are focused on strengthening those relationships in the future.

While the Accuro brand remains after the transfer is complete, Accuro members will officially become members of the UniMed society, although that is the only change members will see, says Accuro's Chair Marion Guy.

"It is important for the transferring Accuro members to know they will continue to have the same policies and healthcare benefits as they do now," she says.

Following the transfer, Accuro will be cancelling its insurance license and taking steps to wind up the Accuro Health Insurance Society.

Peter Tynan, UniMed Chair says gaining the Reserve Bank's approval is the final regulatory step in the transfer process and UniMed and Accuro will now begin to work on the final details of the transfer.

"With at least five transfers completed since our inception in 1979, UniMed has demonstrated a capability to manage these processes seamlessly with no interruption to our members.

“UniMed is focused on enabling better health outcomes for our members and providing the service and support New Zealanders need to live a full and healthy life,” says Tynan.

Union Medical Benefits Society Ltd (UniMed) is an industrial and provident society with an A (excellent) strength rating from AM Best. In accordance with Accuro’s Society rules and the Industrial and Provident Societies Act, the proposal to transfer the Accuro portfolio to UniMed was voted on and approved by the Accuro membership in late 2023.

Ends.

For further information:

Lucy Allen-King

UniMed

Mob: 0274504544

lucy.allen-king@unimed.co.nz