

Green light from Accuro members

21 November 2023

The Boards of Accuro Health Insurance Society Ltd (Accuro) and Union Medical Benefits Society Ltd (UniMed) are pleased to announce that Accuro members have endorsed a proposal to transfer the Accuro insurance portfolio and operations to UniMed .

Accuro's Chair, Marion Guy, says the proposal was strongly supported by members at two Special General Meetings, with 92.8 percent of those participating voting in favour at the first meeting and 96.1 percent voting to confirm that decision at the second meeting.

"Combining the resources and capabilities of the two not-for-profit mutual societies is the best way to meet the challenges in the health insurance market and is in the best interests of Accuro members. The Board is pleased with the very strong support received from those members.

"A portfolio transfer application will now be made to the Reserve Bank of New Zealand for approval – a process that is likely to take until early next year.

"If that approval is received, Accuro policyholders will continue to receive the same cover and benefits they do now and the Accuro brand will continue with UniMed as the insurer which, like Accuro, is a not-for-profit Industrial and Provident Society," says Ms Guy.

UniMed's chair, Peter Tynan, says if approved by the RBNZ, the two brands combined would make UniMed the country's third largest medical insurer, representing nearly 10 percent of the market.

"With a combined membership of around 140,000 and a team of nearly 100, the larger entity will have the scale and financial strength to better maintain existing services and meet the challenge of rising healthcare costs and premium affordability.

"We believe the decision to combine the UniMed and Accuro membership while still operating both brands and maintaining all existing covers and benefits, is the best way to deliver long term value to members, and will also create opportunities to improve and enhance services in the future," says Mr Tynan.

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