

Annual Report 2023

[UNIMED.CO.NZ](https://unimed.co.nz)



Kia atawhai ki te Iwi –
Cherish and care
for the people.

Pita te Hori, Ūpoko/Head
Ngāi Tuahuriri, Ngāi Tahu, 1860s

Purpose, vision and values.

Our core purpose

To help working New Zealanders and their whānau to stay in life-long good health. To achieve this, we partner with people and leading organisations throughout New Zealand.

Our vision

To enable healthier, happier people, so our nation can thrive.

Our values

Our values define our organisation and underpin everything we do.



ASPIRE

We love what we do and set the standard for personal service across our industry, all while delivering exceptional value for money. We're inquisitive and ready to learn, always eager to understand, innovate and implement better services and practices. Because by doing so, we can help people achieve better health and wellbeing outcomes.



CARE

We genuinely care about our Members, our colleagues and our business partners. We are responsive, but take time to fully understand people's different needs and tailor our interactions, products and services to meet those needs.

Our commitment to maintaining a strong financial foundation, and to Aotearoa's environmental sustainability, means that we are resilient and responsible, all to ensure we will be here for our Members, now and in the future.



TRUST

We're judged by the way we act. At UniMed, this means we treat everyone with respect, equity and integrity, always seeking to do what's right.

Our processes are transparent, we manage funds prudently and understand that trust is something we strive to earn, every day.



I'm eternally grateful for the efficiency and helpfulness of your team.

Over the last two years I've had some health challenges, resulting in around six surgeries under general anaesthetic (one major) and another four procedures under sedation. There have also been numerous scans on top of this. Some of this has been through public health but the majority through private health providers.

I'm eternally grateful for the efficiency and helpfulness of your team as they have made the process of getting pre-approval and payment as stress free as possible.

At times they have accepted late invoices that I missed off my initial claims, as well as last minute surgery requests needing urgent approval, and all of this has been sorted without issue. It made it easier for me to focus on my wellbeing without having the added anxiety of sorting complicated insurance claims.

I'm now (hopefully) on the other side of these health troubles and wanted to bring to your attention the positive effect your team has had on my life, by just quietly going about their work (as well as above and beyond when needed).

Georgie

UniMed Member

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Company Directory

As at 30 June 2023

Nature of Business

Wellbeing and health insurance
Commercial property owners

Registered Office

165 Gloucester Street
Christchurch 8011

Incorporation

Industrial and Provident
Societies Act 1908

Board

Angela Dixon
Chris Flatt
Jane Huria (Chair)
Ben Kepes
Angus McConnell
Peter Tynan

Bankers

Bank of New Zealand
81 Riccarton Road
Christchurch 8011

Auditor

BDO Wellington Audit Limited
Wellington
New Zealand

Solicitors

Simpson Grierson
Level 1, 151 Cambridge Terrace
Christchurch 8013

Actuary

Peter Davies B.Bus Sc, FIA
Davies Financial and
Actuarial Limited
Level 1, Building 1,
61 Constellation Drive,
Mairangi Bay, Auckland

Notice of Annual General Meeting

The Annual General Meeting (AGM) of the Union Medical Benefits Society Limited (UniMed) will be held on Monday 30 October 2023 at the Distinction Hotel, 14 Cathedral Square, Christchurch at 6pm.

Business

1. Apologies.
2. To confirm the minutes of the 2022 Annual General Meeting.
3. To receive and consider the annual financial statements and Auditor's Report for the year ended 30 June 2023.
4. Nominations were called for members of Board on 26 August 2023 to fill two vacancies. In accordance with the Society's Rules, all nominations were assessed against the Society's Fit and Proper policy. The Board determined that the nominees who satisfied the Fit and Proper policy requirements are Justine Gilliland and Erin Polaczuk. As a result, no ballot is required and Justine Gilliland and Erin Polaczuk are deemed to be elected Directors for the vacant positions from the end of the AGM.
5. To appoint an auditor for the ensuing year.
6. To fix the remuneration for the Board.

Background, resolutions and voting


The full notice of meeting, including background to and text of resolutions to be put to the meeting can be found at <https://unimed.co.nz/news-and-updates/annual-reportagm/>

Any Member entitled to attend and vote at the meeting may vote by being present in person, by proxy or prior to the AGM via post or electronic mail. To be effective, all votes sent prior to the AGM via electronic mail or post must be received no later than 6pm on 29 October 2023. A proxy must be appointed by a signed and written notice. A proxy form is available from the Society or on the Society's website: www.unimed.co.nz. To be effective, the proxy must be deposited at the Society's office (165 Gloucester Street, Christchurch 8011) by 6pm on 29 October 2023.



E Richardson
Administration Secretary
PO Box 1721
Christchurch 8140

7 October 2023



He aha te mea
nui o te ao?

He tāngata,
he tāngata,
he tāngata.

*What is the most important thing in the world?
It is the people, it is the people, it is the people.*

Māori Proverb

Letter from the outgoing Board Chair



Tēna koutou, tēna koutou, tēna koutou katoa

As I reflect on the achievements and challenges we've experienced throughout 2023, what has become clear is that this year has been one of recovery, reward and most of all, rejuvenation.

The notion of recovery has taken many guises in recent times. Last year, our nation began to recover from COVID-19. This year, inflation across all sectors has been a significant challenge for New Zealanders, and with that our economic recovery. In the health sector alone, we have seen the demand for public health services increase dramatically and this has put severe pressure on our health system. There has never been a greater need for health insurance in New Zealand. We've taken the opportunity to ensure our services meet the increasing demands from our Members, and while I'm delighted that we remain the most affordable health insurance provider in the country, we too have not been immune to increasing costs. For example, over recent years we have seen a doubling in demand for hip surgeries which have also increased in cost from \$3,421,510 in 2021/22 to \$4,765,071 in 2022/23. That's an increase of 39 percent (%).

As a private health insurer, one of our greatest challenges is affordability, and how we can provide increased value to the people we serve. Expanded cover and access to Member benefits which include free and discounted services, is one of the many ways we continue to add value for our Members.

An example of this was in the aftermath of Cyclone Gabrielle, a major natural disaster affecting upper and eastern parts of the North Island earlier this year. As Civil Defence opened its welfare centres to provide shelter and care for communities most-affected by the devastation, we too, acted quickly through our partnership with Clearhead to ensure Members, especially businesses whose employees were affected

by the storm, had access to free mental health support to help with their recovery.

Whether it is physical or mental health support that our Members need as part of their recovery, we will always be here for them. It is this dedication and unwavering commitment to the Members we serve, that has enabled us to face challenges with confidence knowing that with adversity also comes reward. There is no better example of this than welcoming our 100,000th Member to the UniMed family – a milestone we celebrated this year. This achievement highlights the exponential growth our organisation has experienced over the past 12 months, from 93,659 Members in 2022 to 104,940 Members in 2023 – that's an increase of 12 percent.

If we look at our financial performance, this growth is also evident across our investment portfolio, which has seen an \$6.3M gain this year, placing us in a good position to achieve our future aspirations. For nearly 45 years, we've been supporting working New Zealanders and their families through sickness and in health, and as we chart our future for another 45 years, it is my hope that we will become synonymous with wellness. We're now in year two of our programme to modernise, rejuvenate and reimagine our services to ensure future generations can continue to thrive, well.

My 10-year tenure on UniMed's Board comes to an end in July 2023, and I have had the privilege of chairing the Board for the past seven years. It is pleasing to see how UniMed has developed over this period, to be a financially strong organisation that is focused on helping working New Zealanders and their whānau to stay in life-long good health. As I leave UniMed, I am confident that the organisation is well positioned for the future.

Ngā mihi nui,

Jane Huria
Chair, CNZM

Letter from the Chief Executive



Every month, we survey a selection of our Membership to monitor our service quality and better understand the issues that concern our Members. The cost of health insurance, the need to streamline our claims experience and supporting the needs of Members who are healthy, are regular themes.

As a for-purpose, not profit organisation, the premiums we charge are driven by increasing costs of services and increasing demand for private healthcare. Demand for health services naturally increases as we age, unfortunately so do premiums. As we face significantly increased costs, premium increases are necessary so that your society is sustainable in the long term.

Last year we made a provision for surgeries that had been delayed due to COVID-19. This provision was needed to offset the very strong growth in claims costs we have experienced over the past year with 92,560 claims and more than \$79 million paid out. An increase of 36% on our previous year.

To streamline claims and our general Member experience, we have begun implementing new technology. This includes a refreshed website and new online claims service – Smart Claim, which has been piloted and fine-tuned over recent months to incorporate Member feedback. This streamlined service has enabled more of our Members to claim with us online. For example, in the last three months 45% of total eligible general medical claims have now been processed via Smart Claim. In addition to Smart Claim, we also introduced new claims automation processes. This technology automation has given our staff time to focus on more important aspects of their roles, such as providing expert customer care for our Members. Further enhancements are planned to include delivery of services that help Members stay well.

In 2024, we will celebrate our 45th birthday. To acknowledge this, we recently launched our first ever national marketing campaign – Taking care of the people who take care of the country. This campaign recognises the essential role the industries we partner with and the Members we support play in the economic health of our country.

Building strong relationships with business partners and marketing help us grow our Membership. It also helps us become a stronger society and enables us to make an increasingly positive impact on the health and wellbeing of New Zealanders. It is fantastic to have grown to just under 105,000 Members this year.

Growth in numbers and Members' use of their insurance, mean that our internal team has been very busy and is also growing so we can continue to deliver excellent service to you.

Thank you for your continued support as we enable more New Zealanders to access vital health care and wellness services. I look forward to sharing our journey with you.

Finally, I want to acknowledge changes to our Board. My sincere thanks to Jane Huria who has led our governance as Board Chair with enthusiasm and pride. Jane has overseen many changes to the organisation during her 10-year tenure with us and leaves the Board and UniMed in a financially strong position in readiness for future growth. Angus McConnell will also be leaving the Board in October after nine years of dedicated service to the needs of Members. Members will elect new directors to replace Jane and Angus at the Annual General Meeting.

With that, I warmly welcome incoming Board Chair, Peter Tynan, who we are looking forward to working with to further progress our Vision of enabling healthier, happier people, so our nation can thrive.

Louise Zacest
Chief Executive

Welcome to our new Board Chair



Kia ora and welcome to UniMed's 2023 Annual Report.

Ko Maungawhau te maunga,
Ko Waitematā te moana,
Ko Tāmaki Makaurau te kāinga,
Ko Peter Tynan tōku ingoa.

My name is Peter Tynan and as incoming Chair, I want to firstly acknowledge our departing Chair Jane Huria and pay tribute to her for her wisdom and leadership over the past 10 years with UniMed.

As you will note from the short pepeha above, I reside in Auckland but hail from Wellington and went to University in Christchurch where I spent most of my formative years. My early working days were in Christchurch, focusing on audit and finance which later allowed me to pursue a financial services career for American Express in Auckland and Sydney, followed by over decade at New Zealand's largest Health Insurer, Southern Cross.

I have a strong connection to the not-for-profit and community sector through my work at Foundation North which gives me a unique insight into some of the issues we will face now and in the future. Cooperative models dominate part of the rural sector and are critical to New Zealand's insurance sector.

As a Society, UniMed is uniquely positioned to serve its Members, and our focus as your Board is to maintain the momentum we have across all areas of our business. We are growing but so is the demand for health services and this will be challenging. The private health sector will be asked to do more, and I firmly believe that health insurance is now essential for working New Zealanders and their whānau if we are to navigate through these times.

When not at work, I can be found exploring different bike paths around the country as well as spending time with my partner Ann and my now adult children, Johnny and Rose. In essence, we do what we do, not for our generation but for those who follow. Thank you all for the continued support of UniMed, our future together is a bright one.

Ngā mihi,

Peter Tynan
New Board Chair





Taking care of the
people who take care
of the country.

Board of Directors

As at 30 June 2023



Jane Huria, *Chair, CNZM*

Jane was appointed as a Director in June 2013 and is a Chartered Fellow of the Institute of Directors. In 2012 she was awarded the CNZM for services to corporate governance.

Jane has had 25 years' experience as a company director and trustee. She serves on the boards of Naylor Love, Nurse Maude, Pegasus Health (Charitable) Ltd, Canterbury Cricket Trust and Paenga Kupenga. She is also a Ngāi Tahu appointed member of the Greater Christchurch Partnership Committee. Jane resides in Christchurch and affiliates to Ngāi Tūāhuriri.



Chris Flatt, *Director, BSocSc (Hons), LLB (Hons), ACIS, MInstD*

Chris was elected as a Director in October 2019. He has been the National Secretary of the NZ Dairy Workers' Union Inc – Te Runanga Wai U (DWU) since August 2012.

Chris is currently a director on several other boards including the Muka Tangata – People, Food, and Fibre Workforce Development Council (WDC), Norman Kirk House Ltd, and the Waikato Trade Union Centre Ltd. He has previously served as a director of the Primary Industry Training Organisation (Primary ITO), the Primary Industries WDC Interim Establishment Board, and the NZITO prior to its merger with Primary ITO. Chris is also a current trustee and Co-Deputy Chair of the Waikato Community Trust (Trust Waikato).

Chris is a member of the New Zealand Institute of Directors as well as an Associate Member of Governance New Zealand (formerly NZ Chartered Company Secretaries) and was the General Secretary of the NZ Labour Party from 2009 to 2012. He has also worked as an employment lawyer in both Auckland and Sydney and holds a Bachelor of Social Sciences (Hons) and Bachelor of Laws (Hons) from the University of Waikato. Chris resides in Cambridge.



Angus McConnell, *Director, Chair of People and Culture Committee*

Angus was elected as a Director in October 2017. He has recently retired from his role as Assistant Secretary of the NZ Dairy Workers' Union (DWU), a position he held since 2000. He has held governance roles with the Lottery Grants Board and Trust Waikato. Angus resides in Karangahake.



Ben Kepes, Director

Ben was appointed as a Director in September 2018. He is a co-founder of a successful workwear and outdoor equipment brand, and undertakes significant work in the community, emergency and not-for-profit sectors.

Ben is a technology analyst, commentator and consultant, and has built up a significant following as a globally-recognised subject matter expert in the technology sector. He has consulted extensively in the USA including for companies such as Microsoft and Amazon.

Ben has served on the advisory boards of a number of technology startups in New Zealand, Australia, Europe, the US and the UK, and is an experienced board member currently sitting on the boards of a number of non-profit, member-owned and privately held companies in New Zealand and overseas. He has won a number of accolades including being a recipient of the Sir Peter Blake Leadership Award in 2016. Ben resides in Canterbury.



Angela Dixon, Director, LLB / B.Com, CMInstD

Angela was appointed December 2022 and is the Chair of the Audit and Risk Committee.

Angela has a strong background in insurance and financial services in a variety of roles both in New Zealand and the UK. She is currently an Independent Director of a number of other Boards, including Centrix Group and AIG Insurance NZ Ltd, and is a trustee of the Auckland Softball Foundation Trust.

Previously, Angela has held senior finance and executive positions at RSA UK, IAG NZ, Public Trust and Synlait Milk Limited. Angela is a current member of Chartered Accountants Australia and NZ and Chartered member of NZ Institute of Directors.



Peter Tynan, Director, Chair of Audit and Risk Committee

Peter was elected as a Director in October 2019. He currently holds the position of Chief Executive at Foundation North, the Community Trust serving Northland and Auckland. He was most recently Interim Chief Executive at the Royal College of General Practitioners, and prior to that, Chief Executive at the Kaipara District Council based in Northland.

Peter was Chief Executive at Southern Cross Health Society from 2012 to 2017, and has held a number of senior executive positions in various organisations, including American Express and the Mount Cook Group. He is a former Board member of the Health Funds NZ and the International Federation of Health Plans (IFHP), and has spent time on the Auckland Hockey Association Board. Peter resides in Auckland.

Executive Leadership Team

As at June 2023



Louise Zacest
Chief Executive

Louise is accountable for UniMed's overall performance and supports the work of the wider UniMed team to drive excellent service for our Members and business partners. She joined UniMed in 2021 and has more than 25 years of experience in the health and insurance sectors. She has held senior executive positions within the private and public sector including acting Chief Executive at Healthcare New Zealand, the country's largest home and community service provider.

Louise has also held senior roles with Southern Cross, Tower Financial Services Group and Counties Manukau District Health Board.



Barry Donaldson
Chief Financial Officer

Barry is accountable for UniMed's financial and risk management operations, the development of financial strategies to meet capital and operating requirements, and the ongoing monitoring of metrics and control systems designed to mitigate risk, preserve UniMed's assets and report accurate financial results.

Prior to joining UniMed in 2015, Barry was Group Financial Controller of Craigmore Group and previously held a number of senior accounting positions at Synlait Milk Limited, Animates NZ Ltd and Jade Software Corporation Ltd.



Renée Walker
Chief Operating Officer

Renée is accountable for the operational delivery of all insurance services, including membership, customer onboarding, underwriting and claims, insurance product development and care services. She is also responsible for achievement of targeted customer retention and intermediary business growth results, as part of UniMed's overall growth strategy.

Prior to joining UniMed, Renée was heavily involved in the insurance response to the Christchurch and Kaikoura earthquakes for more than a decade, in roles including Deputy Chief Executive and acting Chief Executive at the Earthquake Commission (EQC) and General Manager, Customer Solutions at IAG.

**Jay Harrison***Chief Wellness Officer*

Jay hails from Northland and affiliates with Ngāpuhi, Te Rarawa and Te Aupōuri. Jay has a degree in Sport and Exercise Science and has worked in health and wellbeing for more than 20 years, most recently as CEO of Edison Health.

Jay leads the development and growth of UniMed's health, wellness and safety (i.e. non-insurance) services offered to our business customers and Members. He also is responsible for our Direct Group insurance relationships and revenue.

**Kirsty Phillips***Chief Marketing Officer*

Kirsty brings a wealth of experience in branding, marketing and communications to UniMed, and was most recently Chief Marketing Officer at Be Intelligent, a marketing automation and CRM company here in Christchurch. Prior to this, she was General Manager, Marketing, Communications and Customer Experience at Ngāi Tahu Tourism for five years.

Her earlier career includes roles as Head of Customer Experience and Head of Brand and Marketing at Lotto. Kirsty originally hails from Scotland.

**John McPherson***Chief Technology Officer*

John recently moved to Christchurch from Auckland and is settling into his new role and his new home at the same time. John's experience includes leading a full IT modernisation programme for Fisher Funds.

He is currently leading UniMed's technology modernisation and wider technology transformation programme. He has many other strings to his bow including a specialty in Cyber Security.

**Kirsten Ferguson***Programme Director*

Kirsten is accountable for UniMed's change programme to *Modernise the Insurance Business* and start to *Transform into a Health and Wellness Business*. Kirsten has a strong background in programme and project leadership, as well as change management, planning, accounting and finance.

Helping working
New Zealanders and
their whānau stay in
life-long good health.



Statement of Corporate Governance

UniMed adheres to principles designed to ensure sound governance of its affairs, including, most recently but not limited to, the provisions of the Insurance (Prudential Supervision) Act 2010 and the specific Reserve Bank of New Zealand Governance Guidelines for Licensed Insurers under that Act.

Board of Directors

UniMed is governed by a Board of Directors which has been elected by Members of the Society. From 27 October 2015 the Rules of the Society were changed to allow the appointment of three directors in addition to elected Members. The maximum number of directors elected and appointed is eight. The control, management and administration of the Society are vested in the Board.

The Board is the Society's overall and final decision-making authority.

All current Directors have been assessed by the Board in accordance with the Society's Fit and Proper Person Policy and have been certified as meeting the Reserve Bank of New Zealand's Fit and Proper Standard for Directors of Licensed Insurers.

All current Directors consider and declare themselves to be independent, in that they are free from any associations that could materially interfere with the exercise of independent judgement.

At 30 June 2023 –

The elected Directors are: Chris Flatt, Angus McConnell, Peter Tynan.

The appointed Directors are: Jane Huria (Chair), Ben Kepes, Angela Dixon.

Board role and charter

The Board operates in accordance with the Industrial and Provident Societies Act 1908 and all relevant legislation, but more specifically the Insurance (Prudential Supervision) Act 2010, the Society's Rules, and the Board Charter which details the Board's role, procedures, areas of focus, and relationship to management.

In order to provide additional governance transparency to its processes, the Board has adopted its own Code of Conduct.

The role of the Board is to effectively represent and promote the interests of Members by continually evaluating and ensuring the ongoing appropriateness of the Society's mission and purpose. Means by which the Board seeks to achieve this include:

- o Ensuring the Society's goals are clearly established, and that appropriate strategies and business plans are in place for achieving them.
- o Establishing policies for enhancing the performance of the Society.
- o Identifying and taking all actions to protect and strengthen the Society's financial position.
- o Ensuring the Society has appropriate risk management and regulatory compliance policies and procedures in place.
- o Monitoring the performance of the Society.
- o Appointing the Chief Executive.
- o Acting as the Society's investment committee, and ensuring the ongoing appropriateness of the Society's Statement of Investment Policy and Objectives (SIPO).

- o Ensuring the Society's financial statements are a true and fair representation and conform to all legal requirements.

- o Ensuring that the Board and management adhere to, and demonstrate, high ethical standards.

As part of its ongoing governance role the Board regularly evaluates the wider economic, political, social and legal issues, and any other relevant external matters that may influence or affect the development of the Society or the interests of its Members.

Together with management, the Board undertakes an annual review of the Society's strategy.

As an external measure of establishing good governance practices, the Board endorses the principles as set out in the Code of Practice for Directors as approved by the Institute of Directors in New Zealand Inc.

Included in those principles is the requirement that:

- o All directors operate in a transparent and openly compliant manner.
- o All directors compile and regularly update a Statement of Business Interests. This is used to ensure that any actual or potential conflicts of interest are disclosed and steps taken to avoid such conflicts by excusing themselves from debate and where appropriate, being denied access to the relevant Board papers.

Delegation framework

Responsibility for the day-to-day operation and administration of the Society is delegated by the Board to the Chief Executive (CE) and senior management. The CE is authorised to make decisions in accordance with the strategy plans, budgets and the specific delegation framework approved by the Board.

Board Committees

The Board currently has two standing committees: Audit and Risk, and People and Culture.

Audit and Risk Committee

The Audit and Risk Committee operates under its own Charter approved by the Board.

The Audit and Risk Committee's objectives are to assist the Board in discharging its responsibilities in relation to oversight of financial and risk assurance matters including internal and external audit and compliance functions.

Specific responsibilities include reviewing the content and disclosure of the Annual Report's financial statements including accounting policies and practices, recommending the appointment of external auditors, reviewing the annual external audit plans, ensuring that adequate internal control systems are in place, and ensuring that management has established a risk management framework to effectively identify, treat, monitor and report key business risks.

The Audit and Risk Committee comprises Peter Tynan (Chair), Chris Flatt and Angela Dixon.

People and Culture Committee

The People and Culture Committee operates under its own Charter approved by the Board.

The People and Culture Committee's objectives are to assist the Board in discharging its responsibilities by providing objective review, oversight and recommendations to people and remuneration related matters.

Specific responsibilities include reviewing UniMed's people strategy and related policies, procedures and initiatives the appointment and remuneration of the Chief Executive, oversee and recommend the remuneration framework for Directors, the Chief Executive and senior leaders, oversee a transparent and systematic process to appoint, reappoint and remove Directors, and plan the Board composition by examining the skills and attributes required to enable the Board to function effectively.

The People and Culture Committee comprises Angus McConnell (Chair), Jane Huria and Ben Kepes.

External Audit Independence

The Board is responsible for appointing the external Auditor subject to Members' approval at the AGM. The Audit and Risk Committee is responsible for making recommendations to the Board concerning their appointment and the terms of their engagement.

Appointed Actuary Independence

The Board is responsible for the appointment of the independent Appointed Actuary. The Audit and Risk Committee is responsible for making recommendations to the Board concerning the Actuary's appointment and the terms of their engagement.

Director meeting attendance for the year ended 30 June 2023

	Board (8)	AGM (1)	Audit and Risk (4)	People and Culture (3)
Jane Huria	8	1	–	3
Angela Dixon	5	1	3	–
Chris Flatt	8	1	4	–
Ben Kepes	8	1	–	3
Angus McConnell	8	1	–	3
Tim McGuinness	3	1	1	–
Peter Tynan	7	1	4	2

Angela Dixon was appointed to the Board in December 2022, replacing Tim McGuinness on the expiry of his final term of office.

2023 Highlights

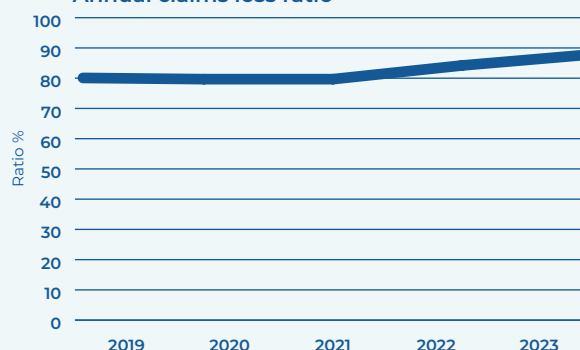
Performance

	2022	2023
Premium income	\$79.41 million	\$93.61 million
Claims paid	\$66.84 million	\$82.03 million
Average claims per day	\$257,000	\$315,000

+17.9%
Premiums received

+22.6%
Claims paid

Annual claims loss ratio



Security

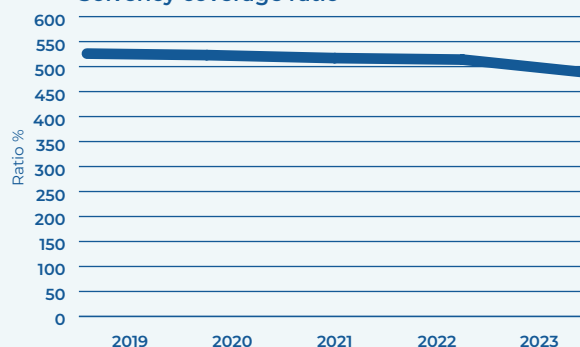
	2022	2023
Solvency margin	\$117.13 million	\$123.11 million
Investment value	\$150.54 million	\$157.43 million
Investment return (\$)	(\$9.77 million)	\$6.89 million

+4.58%
Investment value

+4.58%
ROI

A
Financial Strength Rating (Excellent) as at 30 June 2023*

Solvency coverage ratio



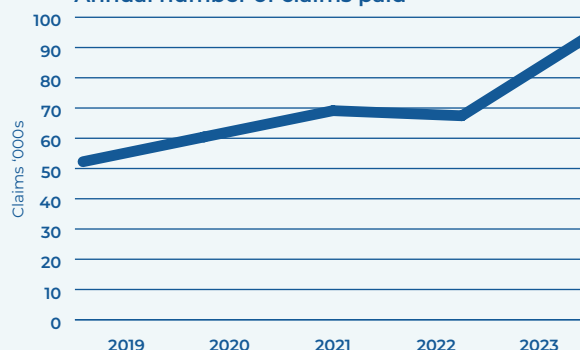
Membership

	2022	2023
Members' funds	\$145.47 million	\$155.33 million
Lives	93,659	104,940

+6.8%
Members' funds

+12%
Membership

Annual number of claims paid



*UniMed is assessed by AM Best Company Inc. to have a Financial Strength Rating of: A (Excellent)

To help interpret the rating the AM Best's Financial Strength Rating scale is; A++, A+ (Superior), A, A- (Excellent), B++, B+ (Good), B, B- (Fair), C++, C+ (Marginal), C, C- (Weak), D (Poor), E (Under Regulatory Supervision), F (In liquidation)

Statement of Service Performance

To help us achieve our purpose of keeping working New Zealanders and their whānau in life-long good health, we will focus on four key strategic goals to increase the positive contribution we make to the health and hauora* of New Zealanders.

*Hauora is a Māori philosophy of health and wellbeing that is unique to Aotearoa. It is an all-encompassing concept that includes not only physical health but also mental, social and spiritual health.

Our Strategic Goals

Enabling better health outcomes

Helping our Members and health community access health and wellness services.

Growing our impact

Building a strong membership and healthy community through our partnerships and engagement.

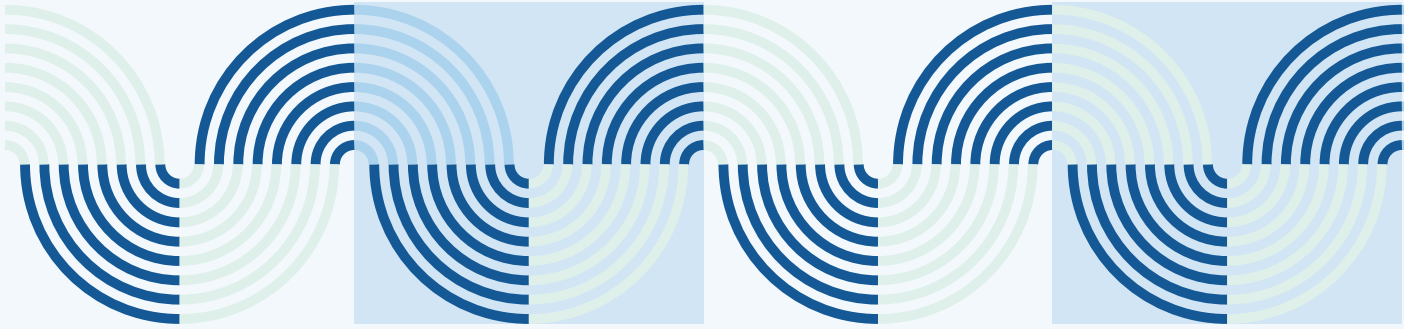
Delivering exceptional service

Offering a tailored suite of contemporary products and services to support workplace and employee wellbeing, and delivering personalised interactions seamlessly across multiple touchpoints with people front and centre where it matters.

Being a healthy and happy workplace

Putting the hauora of our people first and sharing our experience and expertise with our clients and business partners.





Delivery of our objectives will be underpinned by our values of Aspire, Care and Trust and our efforts will be focused under four strategic pillars:

Thriving people

Staff wellbeing is a key focus for us as we build a strong culture which reflects our values and enables our team members to be their best. We will invest and develop opportunities for our team members to grow professionally and to explore new opportunities as our business and services expand.

Strong communities

We work together for positive health and social impact. We believe we are stronger and can achieve better outcomes by working with others who share our focus on improving the hauora of the people of Aotearoa. We will foster mutually beneficial commercial partnerships to grow our membership and health community; and increase the positive impact we can collectively have on the nation's wellbeing.

Exceptional experience

Care is what sets us apart. It is, and will continue to be, the heart of the experience we provide, at every touchpoint. Whether it is our Members or our business partners, we will provide tailored services and engage them via channels which reflect their specific needs. New product/service development will be a core internal capability to ensure we maintain a pipeline of relevant, evidence-based services and solutions that meet identified customer needs.

Organisational excellence and sustainability

As a sustainable organisation, we seek to create long-term value for our Membership and business partners, and the nation, while minimising negative impacts on the planet. We will balance our business portfolio to ensure that UniMed is financially resilient and able to manage financial shocks/world events. An ongoing focus on service quality, continuous improvement of processes and systems, and prudent financial practices will stand us in good stead for the future. Our brand is both the promise we make to our customers and how we deliver services. Historically, we have not invested in branding; going forward we intend to build a strong brand and be recognised as a leading organisation that works in partnership to deliver positive health outcomes for businesses, communities and people.

Performance and Accountability framework

Our success will be measured initially using the Performance Accountability Framework summarised below. Due to absence of available data, the focus will be on the performance of services and where possible the baselining of health and wellbeing measures.

Critical reporting judgements, estimates and assumptions

In preparing the Statement of Service Performance, the Society has made judgements on the application of reporting standards and has made estimates and assumptions. Measures based on service and organisational metrics are predominantly based on data extracted from internal systems based on finalised year-end figures. Where a metric is not possible to be measured internally an independent third party has been commissioned to provide the measurement.

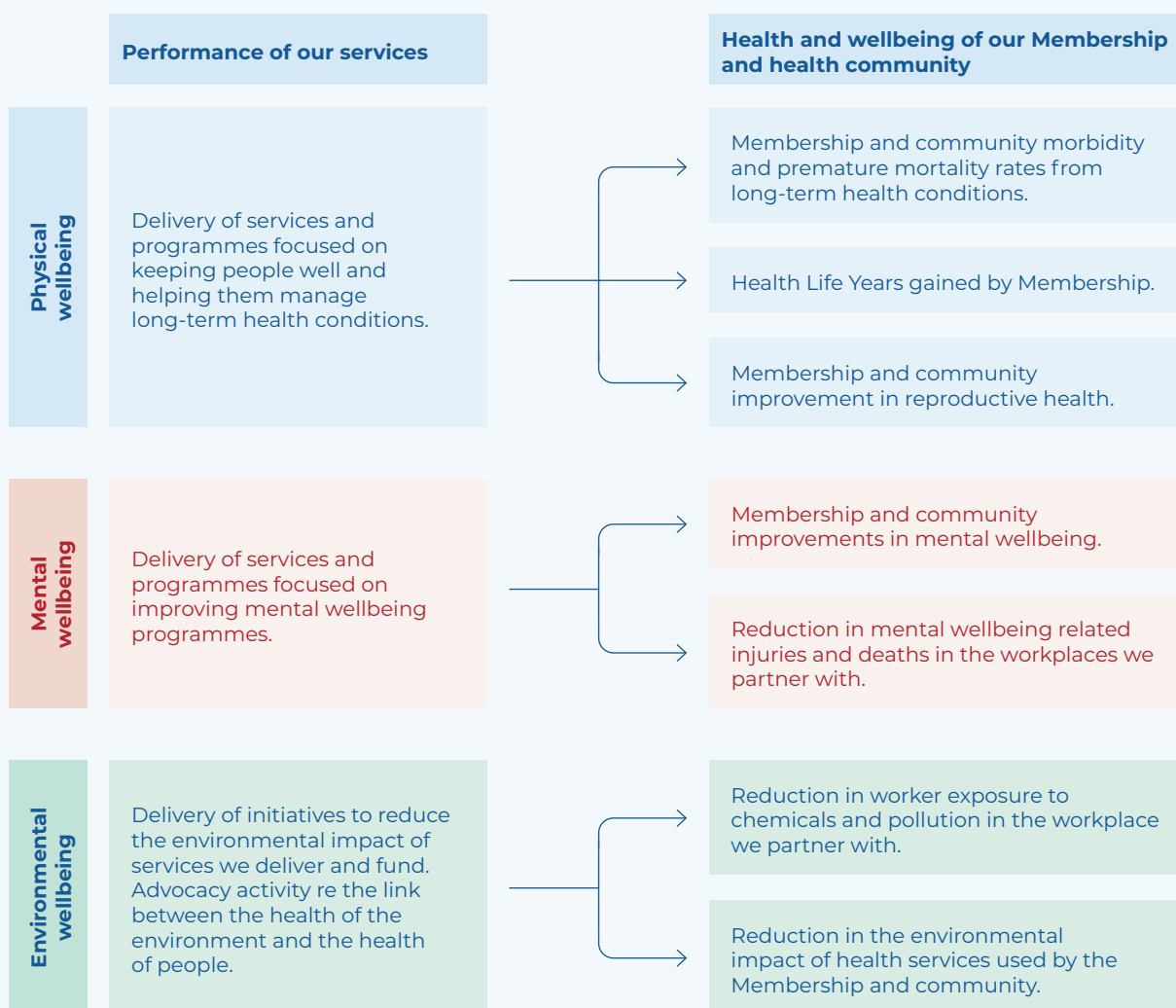
Our services	Our service metrics	2022	2023
<ul style="list-style-type: none"> Access provided to services (number of visits/treatments/ services funded). Customer engagement with services and support to stay well (number of users and frequency of use). Membership reported experience measures. Environmental footprint. Cost to serve customers. 	GP visits	93,782	102,165
	Surgeries	4,579	5,500
	Imaging and tests	17,785	21,134
	Dental visits	10,130	15,023
	Medical specialist consultations	17,139	19,211
	Mental Health Consultations	2,919	3,590
	Flu injections	1,361	1,833
	Annual health check	-	Baseline
	Customer survey data	-	Baseline
	Healthy life years	-	Baseline

Our organisation	Our organisation metrics	2022	2023
<ul style="list-style-type: none"> Staff engagement and wellbeing measures. Size of membership. Strategic commercial partnerships. Financial reserves and solvency ratio. Comprehensive income Brand strength 	Staff engagement	-	Baseline
	Number of lives	93,659	104,940
	Solvency ratio	514%	483%
	Financial reserves	\$145,473,245	\$155,332,210
	Comprehensive income	(\$7,610,792)	\$9,858,965
	Brand awareness	-	16%



Measurement Framework

As we look to the future, we will be able to measure our impacts and the below provides an overview of how we will look to do this:





What really stands out for me is the ease of making a claim.

It's very straightforward and all my claims and pre-approvals have been sorted within 24 hours. They've really exceeded my expectations.

It's a stressful time when you need surgery but the fact that the pre-approval process had been so easy, made life much easier. I feel confident and secure knowing that UniMed has my day-to-day and unexpected health and medical expenses covered for me and my family."

Colin

UniMed Member

Appointed Actuary's Report

29th August 2023

To: The Directors
Union Medical Benefits Society Limited

From: Peter Davies
Appointed Actuary

Re: **Union Medical Benefits Society Limited: Report as at 30th June 2023 under Sections 77 and 78 of the Insurance (Prudential Supervision) Act 2010**

You have asked me to prepare this report in terms of the above sections of the Act, and I would like to comment further as follows:

1. I have reviewed the actuarial information included in the audited accounts for Union Medical Benefits Society Limited as at 30th June 2023. "Actuarial information" includes the following:
 - o claim provisions and unexpired risk / unearned premium provisions;
 - o solvency calculations in terms of the RBNZ Solvency Standard;
 - o balance sheet and other information allowed for in the calculation of the company's solvency position; and
 - o disclosures regarding the methodology and assumptions used for calculating claim provisions, unexpired risk provisions, and other disclosures.
2. No limitations have been placed on my work.
3. I am independent with respect to Union Medical Benefits Society Limited as defined under professional standard ISA (NZ) 620 of the External Reporting Board.
4. I have been provided with all information that I have requested in order to carry out this review.
5. In my view the actuarial information contained in the financial statements has been appropriately included, and the actuarial information used in the preparation of the financial statements has been appropriately used.
6. Union Medical Benefits Society Limited exceeded the minimum solvency requirements of the RBNZ solvency standard for non-life insurers as at 30th June 2023 by a substantial margin. The Society is projected to exceed the minimum requirement of the current standard, and the new Interim Solvency Standard that takes effect from 1st July 2023, at all times over the next four years.

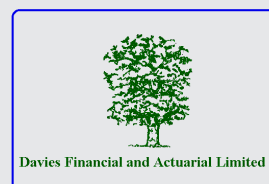
I would be very happy to answer any queries concerning this report.

Yours sincerely



Peter Davies B.Bus.Sc., FIA, FNZSA
Appointed Actuary

Level 1, Building 1, 61 Constellation Drive, Mairangi Bay 0632
P.O. Box 35-258, Browns Bay, Auckland 0753
Telephone: (09) 489-3551 | E-mail: pdavies@actuary.co.nz | www.actuary.co.nz



Independent Auditor's Report

To the members of Union Medical Benefits Society Limited

We have audited the general purpose financial report of Union Medical Benefits Society Limited and its subsidiaries (together, "the Society"), which comprise the consolidated financial statements on pages 33 to 61, and the consolidated statement of service performance on pages 22 to 25. The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 30 June 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies

In our opinion, the accompanying general purpose financial report presents fairly, in all material respects:

- o the consolidated financial position of the Society as at 30 June 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended;
- o the consolidated service performance for the year ended 30 June 2023, in accordance with the Society's service performance criteria, in accordance with Public Benefit Entity Standards ("PBE Standards") issued by the New Zealand Accounting Standards Board.

in accordance with Public Benefit Entity Standards ("PBE Standards") issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)") and the audit of the consolidated statement of service performance in accordance with the ISAs and New Zealand Auditing Standard (NZ AS) 1 The Audit of Service Performance Information (NZ). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the General Purpose Financial Report section of our report. We are independent of the Society in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our firm has also provided other services to the Society in relation to the review of the Society's insurer solvency return. Subject to certain restrictions, partners and employees of our firm may also deal with the Society within the ordinary course of trading activities of the business of the Society. These matters have not impaired our independence as auditor of the Society. The firm has no other relationship with, or interest in, the Society.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report

Unreported Claims Provision

Refer to note 17 of the consolidated financial statements. As at 30 June 2023, there is an unreported claims provision of \$13,183,252 (2022 \$10,220,647).

We considered the valuation of the unreported claims provision as a key audit matter because of the significant judgement required by management and the Society's externally appointed actuarial specialist in determining the provision as at 30 June 2023.

The valuation of the provision relies on the quality of the underlying data. It involves subjective judgements about future events, both internal and external to the business, for which small changes in assumptions can result in material impacts to the estimate.

In particular, judgement arises over the estimation of payments for claims that have been incurred at the reporting date but have not yet been reported to the Society, as there is generally less information available in relation to these claims, and uncertainty over the amount which will be settled.

The provision includes a risk margin that allows for the inherent uncertainty in the central estimate of the future claim payments. In determining the risk margin, the Society makes a judgement about the volatility of the claims pattern.

How the matter was addressed in our audit

Our audit procedures included obtaining an understanding of key controls, including key data reconciliations and management review of the estimates.

Historical claims data is a key input to the actuarial estimates. Accordingly, we:

- o gained an understanding of the design and implementation of the control environment in regard to claims processing;
- o assessed the reliability of the data used by management's expert by testing to ensure the data is consistent with the data used to derive the financial statements
- o Inspected a sample of claims paid during the year to confirm that they were supported by appropriate documentation and approved appropriately. We engaged an independent actuary to perform the following:

We engaged an independent actuary to perform the following:

- o Evaluate the actuarial models and methodologies used by the management's expert in determining the unreported claims provision.
- o Assess key actuarial judgements and assumptions and challenged them by comparing expectations based on the expert's experience, sector knowledge and independently observable industry trends.
- o Recalculate the provision based on the claims data in the financial statements. We also assessed the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.

We also assessed the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.

Independent Auditor's Report

Premium obligations provision

Refer to note 17 of the consolidated financial statements. As at 30 June 2023, there is an unearned provision of \$13,774,343 (2022 \$13,342,724, which includes a \$2,289,940 (2022 \$2,900,989) provision for level premium rates.

We considered the level premium rates provision as a key audit matter because of the significant judgement required by management and the Society's externally appointed actuarial specialist in determining the provision as at 30 June 2023.

How the matter was addressed in our audit

Our procedures included but were not limited to:

- o Engaging an independent actuary to peer view the actuarial report obtained by the Society;
- o Assessing key assumptions for reasonableness used by the Society's actuary;
- o Ensuring the recommended provision is appropriately reflected in the financial statements.
- o Assessing the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.

Capitalised Development Costs (Software)

Refer to the accounting policy for intangible assets at Note 1 and to Note 8 to the consolidated financial statements.

As at 30 June 2023, the Society has a total of \$3,485,080 (2022: \$855,931) of software assets under development which have been accounted for as a prepayment until completion.

We focused on this area due to the quantum of the development costs capitalised including possible future development costs, and because the accounting determination of whether or not a project meets the capitalisation criteria is a significant judgement and the outcome has a significant impact on the recognition of profit and loss and the financial position.

How the matter was addressed in our audit

Our procedures included but were not limited to;

- o Understanding the nature and background of the capitalised software products through inquiry of key management personnel,
- o Challenging whether costs capitalised during the year were directly attributable to the development of software projects,
- o Agreeing a sample of development expenditure to supplier invoices to verify costs recorded,
- o Reviewing accounting advice provided by Management's external experts,
- o Engaging our technical experts to consider the applicability of NZ IAS 38 and IFRIC decisions.

Independent Auditor's Report

Other Information

The directors are responsible for the other information. The other information comprises the information on pages 2-21, 26-27 and 62-63, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities for the General Purpose Financial Report

Those charged with governance are responsible on behalf of the Society for:

- (a) the preparation and fair presentation of the consolidated financial statements and consolidated statement of service performance in accordance with Public Benefit Entity Standards issued by the New Zealand Accounting Standards Board;
- (b) service performance criteria that are suitable in order to prepare service performance information in accordance with Public Benefit Entity Standards; and
- (c) such internal control as those charged with governance determine is necessary to enable the preparation of the consolidated financial statements and consolidated statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the general purpose financial report, the directors are responsible on behalf of the Society for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the General Purpose Financial Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole, and the consolidated service performance information are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this general purpose financial report.

A further description of our responsibilities for the audit of the general purpose financial report is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-9/>

This description forms part of our auditor's report.

Who we Report to

This report is made solely to the Society's members, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Mark Bewley.

BDO Wellington Audit Limited

BDO Wellington Audit Limited

Wellington
New Zealand
22nd September 2023



People first,
always.

Financial Statements

Union Medical Benefits Society Limited

Consolidated Statement of Comprehensive Income | For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Insurance			
Members' premiums		93,607,206	79,410,380
Claims paid and provided for	2	(82,029,388)	(66,838,324)
Insurance surplus		11,577,818	12,572,056
Insurance operating expenses	3	(12,602,636)	(9,784,140)
Insurance operating surplus/(deficit)		(1,024,818)	2,787,916
Building			
Rental		256,850	225,003
Net building operating expenses	4	(356,395)	(332,558)
Building operating surplus/(deficit)		(99,545)	(107,555)
Investments			
Net investment surplus	5	6,284,820	(10,291,153)
Operating surplus		5,160,457	(7,610,792)
Other comprehensive income for the year			
Revaluation of land and buildings	11	4,698,508	-
Total comprehensive income for the year		9,858,965	(7,610,792)

These consolidated financial statements are to be read in conjunction with the notes to the consolidated financial statements.

Financial Statements

Union Medical Benefits Society Limited

Consolidated Statement of Financial Position | As at 30 June 2023

	Note	2023 \$	2022 \$
Current assets			
Cash and cash equivalents	6	2,561,426	8,212,960
Premiums and other receivables	7	7,118,880	5,401,288
Prepayments	8	3,686,623	1,031,224
Taxation	9	772,998	659,792
Investments	10	157,427,211	150,544,953
Total current assets		171,567,138	165,850,217
Non-current assets			
Property, plant and equipment	11	14,402,036	9,979,176
Intangible assets	12	101,550	74,703
Total non-current assets		14,503,586	10,053,879
Total assets		186,070,724	175,904,096
Current liabilities			
Trade and other payables	13	2,429,922	2,763,720
Employee benefits	14	660,997	553,760
Deferred claims (Covid-19)	15	-	2,600,000
Legacy product provision	16	690,000	950,000
Premium obligations provision	17	13,774,343	13,342,724
Unreported claims provision	17	13,183,252	10,220,647
Total current liabilities		30,738,514	30,430,851
Net assets		155,332,210	145,473,245
Members' funds			
Members' capital	18	-	-
Revaluation reserve	19	4,698,508	-
Accumulated funds	20	150,633,702	145,473,245
Total Members' funds		155,332,210	145,473,245

P Tynan
Board Chair
22 September 2023



A Dixon
Audit & Risk Committee Chair
22 September 2023



These consolidated financial statements are to be read in conjunction with the notes to the consolidated financial statements.

Financial Statements

Union Medical Benefits Society Limited

Consolidated Statement of Changes in Equity | For the year ended 30 June 2023

	Note	Members' capital \$	Revaluation reserve \$	Accumulated funds \$	Total \$
2023					
Opening balance at 1 July		-	-	145,473,245	145,473,245
Fair value gain/(loss) recognised in other comprehensive income	11, 19	-	4,698,508	-	4,698,508
Operating surplus		-	-	5,160,457	5,160,457
Members' contribution	18	-	-	-	-
Closing balance at 30 June		-	4,698,508	150,633,702	155,332,210
2022					
Opening balance at 1 July		-	-	153,084,037	153,084,037
Fair value gain/(loss) recognised in other comprehensive income	11, 19	-	-	-	-
Operating deficit		-	-	(7,610,792)	(7,610,792)
Members' contribution	18	-	-	-	-
Closing balance at 30 June		-	-	145,473,245	145,473,245

These consolidated financial statements are to be read in conjunction with the notes to the consolidated financial statements.

Financial Statements

Union Medical Benefits Society Limited

Consolidated Statement of Cash Flows | For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Cash was provided from:			
Members' contributions		92,321,233	78,836,961
Building rental		256,850	225,003
Investment income		4,698,623	2,245,759
		97,276,706	81,307,723
Cash was applied to:			
Payments for claims		81,926,782	64,275,375
Payments to suppliers for goods and services		10,599,556	5,526,563
Payments to employees		5,525,517	4,020,075
		98,051,855	73,822,013
Net cash flows from operating activities	21	(775,149)	7,485,710
Net cash flows from investing activities			
Cash was provided from:			
Sale of fixed assets		-	-
Sale of investments		-	-
		-	-
Cash was applied to:			
Purchase of property, plant and equipment		185,427	158,513
Purchase of intangibles		58,696	54,355
Net payments for investments		4,632,261	2,223,698
		4,876,384	2,436,566
Net cash flows from investing activities		(4,876,384)	(2,436,566)
Net increase/(decrease) in cash held		(5,651,533)	5,049,144
Plus opening cash brought forward		8,212,959	3,163,815
Closing cash		2,561,426	8,212,959

These consolidated financial statements are to be read in conjunction with the notes to the consolidated financial statements.

Financial Statements

Union Medical Benefits Society Limited

Notes to the Consolidated Financial Statements | For the year ended 30 June 2023

1. Statement of accounting policies

Reporting entity

Union Medical Benefits Society Limited (the Society) is an Incorporated Society registered under the Industrial and Provident Societies Act 1908. Its principal products and services are health insurance and commercial building ownership. The Society is domiciled and incorporated in New Zealand and is a Public Benefit Entity.

The Society was granted a licence by the Reserve Bank of New Zealand (RBNZ) on 23 May 2013 to operate as an insurer subject to the Insurance (Prudential Supervision) Act 2010 (IPS Act). As a consequence of being a licensed insurer, the Society is deemed to be a financial markets conduct reporting entity under Part 7 of the Financial Markets Conduct Act 2013 (FMC Act).

On 1 January 2023 the Society's Financial Advice Licence issued by the Financial Markets Authority became effective.

The consolidated financial statements were approved by the Board of Directors on 22 September 2023.

Basis of preparation

The consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with the Public Benefit Entities (PBE Standards) as appropriate for Tier 1 not-for-profit public benefit entities and the requirements of the IPS Act.

The consolidated financial statements have been prepared in accordance with Tier 1 PBE Standards.

Basis of measurement

The consolidated financial statements have been prepared on the basis of historical cost, except the following that are stated at their fair value:

- investments (see note 10)
- revalued land and buildings: property, plant and equipment (see note 11)
- actuarial quantification of insurance liabilities (see note 17)
- certain financial instruments (see note 27)

Accounting policies are selected and applied in a manner that ensures the resulting financial information satisfies the concept of relevance and reliability, thereby, ensuring that the substance of the underlying transaction or other events is reported.

The functional and presentational currency is New Zealand Dollars (\$), rounded to the closest dollar.

Critical estimates and accounting

In the process of applying the Society's accounting policies, management is required to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. They are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The results of these actions form the basis of making the judgements about the carrying value of assets and liabilities of the Society. Actual results may differ from these estimates under different assumptions and conditions.

Financial Statements

Union Medical Benefits Society Limited

Notes to the Consolidated Financial Statements | For the year ended 30 June 2023

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are described in the following notes:

- Note 11 Property, plant and equipment
- Note 15 Deferred claims (Covid-19)
- Note 16 Legacy product provision
- Note 17 Actuarial information
- Note 23 Solvency and capital adequacy
- Note 27 Risk management

Specific accounting policies

The following specific accounting policies which materially affect the measurement of financial performance and the financial position have been applied:

Revenue recognition

Premium revenue represents those Members' contributions relating to the year under review. A significant number of our Members pay on a weekly to monthly in advance basis. Premiums billed but unearned are recorded as an unearned premium liability.

Investment income

Interest income is recognised in the statement of comprehensive income as it accrues, using the effective interest rate method. Premiums and discounts that are an integral part of the effective yield of the investment are recognised as an adjustment to the effective interest rate of the instrument.

Realised and unrealised gains and losses on investments, recorded in determining the surplus in the consolidated statement of comprehensive income, include gains and losses on financial assets classified as financial assets at amortised cost through surplus and deficit.

Repairs and maintenance

Repairs and maintenance costs are accounted for in the period in which they are incurred.

Insurance claims

Claims paid and provided for represent payments made on claims and the movements in the outstanding claims and unexpired risk provisions.

Adoption of new and revised standards and interpretations

The Society adopted all mandatory new and amended standards and their interpretations in the current year. No new or amended standard or their interpretation had a material impact on the Society's assets and liabilities.

PBE FRS 48 Service Performance Reporting is effective for periods from 1 January 2022 and was adopted by the Society on that date. PBE FRS 48 requires specific disclosures for the reporting of service performance information which have been provided in the Statement of Service Performance.

PBE IPSAS 41 - Financial Instruments - is effective for periods from 1 January 2022. This standard superseded most of PBE IPSAS 29 Financial Instruments: Recognition and Measurement and also superseded the interim standard PBE IFRS 9 Financial Instruments. The impact of this statement on the Society's consolidated financial statements is limited to recategorisation of the financial instruments and does not change the presented values of either the current year or comparative numbers.

In accordance with the transitional provisions of PBE IPSAS 41, the Society has elected not to restate the information for previous years to comply with PBE IPSAS 41. The comparative information continues to be reported under PBE IPSAS 29 adjustments arising from the adoption of PBE IPSAS 41 are recognised in equity on 1 July 2022.

Financial Statements

Union Medical Benefits Society Limited

Notes to the Consolidated Financial Statements | For the year ended 30 June 2023

Standards issued but not yet effective and not early adopted

The Society expects to adopt these when they become due for adoption. The impact of the following reporting standards on the Society are still to be determined:

PBE IFRS 17 Insurance Contracts has been issued but is not yet effective for the period ending 30 June 2023. The Society does not intend to adopt this standard early. PBE IFRS 17 - issued in July 2019 is effective for annual reporting periods starting on or after 1 January 2023, and replaces PBE IFRS 4 Insurance Contracts. The Society is currently working on implementing the standard, which is known for its complexity, and requires changes to the Society's accounting policies. The full financial effects will depend on the determination of key the assumptions summarised below;

- **Classification and Measurement:** The Society has reviewed the contract period associated with the insurance policies in force and has determined that contracts cover periods of 12 months or less, therefore PBE IFRS 17 allows the Society to adopt the measurement of its insurance contracts using the Premium Allocation Approach (PAA). The PAA uses expected premium receipts that will be amortised over time.
- **Onerous Contracts:** PBE IFRS 17 requires identification of groups of onerous contracts at a greater level of detail than the current liability adequacy test. Contracts measured using the PAA method are assumed not to be onerous unless specific facts and circumstances indicate otherwise. The Society is still assessing if it has any new onerous contracts under PBE IFRS 17.
- **Risk Adjustment:** When measuring insurance contract liabilities, a risk adjustment will be required, replacing the current risk margin. This adjustment reflects the amount an insurer would reasonably pay to remove the uncertainty that future cash flows might exceed the expected value. The Society has not yet assessed the risk adjustment required under PBE IFRS 17.
- **Discount Rates:** PBE IFRS 17 requires the expected future cash flows from insurance contract liabilities to be discounted using a risk-free interest rate, with the addition of an illiquidity premium when relevant. The Society has not yet assessed the discount rates required under PBE IFRS 17.
- **Presentation and Disclosure:** PBE IFRS 17 changes the presentation and disclosure of insurance items in the financial statements. This includes new line items on the financial statements and increased disclosure requirements compared to the current standard.
- **Transition:** The standard is effective retroactively to insurance contracts in place as of 1 July 2022 and all required changes to comparative figures will be presented in the annual report for the year ending 30 June 2024.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and on demand deposits, and other short-term highly liquid investments with an original maturity of three months or less, that are readily convertible to a known amount of cash. Although cash and cash equivalents at 30 June 2023 are subject to the expected credit loss requirements of PBE IPSAS 41, no loss allowance has been recognised because the estimated loss allowance for credit losses is trivial.

Premium and other receivables

Premium and other receivables are recorded at the amount due, less an allowance for expected credit losses (ECL). This allowance is calculated based on lifetime expected ECL. In measuring ECL short term receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due. Short-term receivables are written off when there is no reasonable expectation of recovery.

Previous accounting policy for impairment of receivables

For the previous year, the allowance for credit losses was based on the incurred credit loss model. An allowance for credit losses was recognised only when there was objective evidence of impairment that the amount due would not be fully collected.

Premiums outstanding

Many policyholders elect to spread premium payments over the term of cover. Accordingly, this can result in a large balance of premiums which is outstanding but not overdue.

Under the PBE IPAS 41 definition of financial assets, the Society's outstanding premiums and other receivables is initially stated at the amount due and subsequently measured at amortised cost, less any impairment losses. Impairment losses are determined by using the three stage approach defined in PBE IPSAS 41 which is based on whether there has been a significant deterioration in the credit risk of a financial asset. The Society has determined that credit risk has not increased significantly since initial recognition and has limited any future expected uncollectible premiums to within the next 12 months and written this off against premium revenue in the current year.

Financial Statements

Union Medical Benefits Society Limited

Notes to the Consolidated Financial Statements | For the year ended 30 June 2023

Investments

All purchases of investments are recognised on the date at which they are originated. Transaction costs are recognised as an expense when determining the surplus or deficit in the statement of comprehensive income on transaction date. Investments are de-recognised on the date of maturity or sale of an investment.

The Society designates its investments as financial assets at fair value through surplus and deficit at inception. That is, changes in fair value are recognised in determining the surplus or deficit in the consolidated statement of comprehensive income.

Financial assets at fair value through the consolidated statement of comprehensive income are stated at fair value with any resultant gain or loss recognised in the surplus or deficit in the consolidated statement of comprehensive income. Fair value is determined in the manner described in note 27.

As the intention is for investments to be held until maturity and then reinvested, only the net purchased or matured amount is disclosed in the statement of cash flows.

Property, plant and equipment

Property, plant and equipment is initially measured at cost. As well as the purchase price, cost includes directly attributable costs.

Freehold land and buildings are subsequently carried at fair value, based on periodic valuations by a professionally qualified valuer. These revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in the revaluation reserve except to the extent that any decrease in value in excess of the credit balance on the revaluation reserve, or reversal of such a transaction, is recognised in surplus or deficit.

Freehold land is not depreciated. Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment according to the nature of the asset so as to write off their carrying value over their expected useful economic lives and are as follows:

Land	0.0% SL
Buildings	2.0% SL
Building fit-out	8.3% - 12.5% SL
Motor vehicles	25.0% - 31.2% DV
Fixtures and fittings	7.5% - 60.0% DV
Office furniture and equipment	14.4% - 50.0% DV
Computer equipment	14.4% - 67.0% DV

At the date of revaluation, the accumulated depreciation on the revalued freehold property is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. The excess depreciation on revalued freehold buildings, over the amount that would have been charged on a historical cost basis, is transferred from the revaluation reserve to retained earnings when freehold land and buildings are expensed through the consolidated statement of comprehensive income (e.g. through depreciation, impairment). On disposal of the asset the balance of the revaluation reserve is transferred to retained earnings

The assets' useful life and amortisation methods are reviewed annually and adjusted, if appropriate, at each financial year end. An item of property, plant and equipment is de-recognised upon disposal or when no further future economic benefits are expected from use. Any gains or losses on disposal are determined by comparing proceeds with the carrying amount. These are then taken to the consolidated statement of comprehensive income.

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Union Medical Benefits Society Limited

Notes to the Consolidated Financial Statements | For the year ended 30 June 2023

Intangible assets

Externally acquired intangible assets

Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives.

The significant intangibles recognised by the Group, their useful economic lives and the methods used to determine the cost of intangibles acquired in a business combination are as follows:

Intangible asset	Useful economic life	Valuation method
Licences and trademarks	10 years	Historical cost

Internally generated intangible assets (development costs)

Expenditure on internally developed software assets are capitalised if it can be demonstrated that:

- technical feasibility of completion of intangible asset
- adequate technical, financial and other resources are available to complete the development
- there is an intention to complete the software
- the Society is able to use the software
- the software will generate future economic benefits, and
- expenditure can be measured reliably.

Capitalised development costs are amortised over the periods the Society expects to benefit from the software developed. The amortisation expense is included within the administrative expenses in the consolidated statement of comprehensive income.

Prior to completion of internally generated intangible assets, development costs are recorded in the financial statements as a prepayment.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in the consolidated statement of comprehensive income as incurred.

Intangible asset	Useful economic life	Valuation method
Software	7 years	Historical cost

Impairment of assets

At each reporting date, the Society reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Any impairment loss is immediately recognised in the consolidated statement of comprehensive income.

Foreign currency

All foreign currency transactions during the year are recognised using the exchange rate ruling at the date of the transaction. Monetary assets denominated in foreign currencies are retranslated at the rate of exchange ruling at balance date.

Liabilities and provisions

Trade and other payables

Trade and other payables are categorised as other financial liabilities. Trade and other payables are recognised initially at amortised net of any directly attributable transaction costs. Subsequently, trade and other payables are measured at amortised cost, using the effective interest rate method. All liabilities are paid on or before the due date.

Employee benefits

A liability for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave is accrued and recognised in the consolidated statement of financial position when it is probable that settlement will be required and they can be measured reliably. Accruals made in respect of employee benefits expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Contributions to defined superannuation plans are expensed when incurred.

Financial Statements

Union Medical Benefits Society Limited

Notes to the Consolidated Financial Statements | For the year ended 30 June 2023

Post employment benefits

The Society's obligation for post employment entitlements comprises post retirement health insurance benefits. The financial value of the obligation is calculated as the present value of estimated future cash flows. In determining future cash flows, consideration is given to future increases in health insurance premiums and historical data with respect to employee departures, periods of service and mortality rates. The discount rate is the market yield rate on relevant New Zealand Government stock at the end of the reporting period.

Deferred claim provision (COVID-19)

Ongoing disruption due to Covid-19 has significantly reduced access to elective surgery and primary health providers which has resulted in some events being deferred past balance date. The financial impact for the Society was a significant reduction in claims for both the 2020 and 2022 financial years. It was recognised that during these periods claims had only been deferred until capacity is available in the health sector and so the claim would eventuate at a later date. The original provision made in 2020 was released in full by 30 June 2021 and the second provision made in the 2022 financial year was released in full before 30 June 2023.

Unearned premium provision

At balance date, an adjustment has been made for that portion of premium revenue received which has not been earned. That is, recognising that in general, the term of the policy will extend into the following financial year. This premium which will be earned in subsequent reporting periods is recognised in the consolidated statement of financial position as an unearned premium provision.

Unreported claims provision

This provision represents the estimated amount of benefits unclaimed as at balance date for accounts incurred but not settled. A provision is made of claims reported but not paid, claims incurred but not reported, and claims incurred but not adequately reported. This provision includes expected claim payments plus associated claim handling costs. A risk margin is added to reflect the inherent uncertainty in the estimates of claims.

Goods and services tax

The consolidated financial statements have been prepared on a GST exclusive basis, except where a claim for recovery of the GST is not allowed by the Inland Revenue Department. In these cases and in respect of receivables and payables, the amounts are shown inclusive of GST.

Leased assets

Leases are defined as an operating lease where they do not transfer substantially all the risks and rewards incidental to ownership. Operating lease payments are recognised as an expense in the statement of comprehensive income on a straight-line basis over the lease term. All the Society's operating leases are held on a month-to-month basis.

Taxation

The Society is exempt from income tax due to its status under section CZ 18 of the Income Tax Act. The Society met all of its taxation obligations during the financial year.

Changes in accounting policies

The accounting policies adopted were consistent with those of the previous financial year except for the treatment of the fixed assets classes of land and building which was changed in the 2023 financial year. These two classes were historically recognised at original cost but the Society believes that for a more reliable and relevant view of the financial position it is now appropriate to be shown at fair value with any change in value being recognised through other comprehensive income.

Subsidiaries

During 2023, the Society established four 100% owned limited liability shelf companies for potential future use. While at balance date, all four companies were non-trading and have nil balances, the financial statements have been prepared on a consolidated basis with Union Medical Benefits Society as the parent entity.

As there were no transactions for the subsidiaries there is no difference between the Group and Parent results and so the financial statements have been presented without dual presentation.

Comparatives

The comparative information presented is for the period ended 30 June 2022. Certain immaterial comparatives have been reclassified for consistency with the current year presentation.

Financial Statements

Union Medical Benefits Society Limited

Notes to the Consolidated Financial Statements | For the year ended 30 June 2023

2. Claims paid and provided for

	2023	2022
	\$	\$
Claims incurred relating to risks borne in current and previous years	79,066,783	67,825,374
Movement in provision for unreported claims	2,962,605	(987,050)
Total claims paid and provided for	82,029,388	66,838,324

3. Insurance operating expenses

	2023	2022
	\$	\$
Employee benefit expenses	5,381,285	3,918,852
Contributions to Kiwisaver	144,233	101,223
Auditor's fees - audit of consolidated financial statements	121,543	57,000
Auditor's fees - other	5,000	5,000
Directors' fees	330,446	314,781
Depreciation	281,643	236,338
Amortisation of intangible assets	31,849	329,092
Rental of external premises	36,805	8,230
Selling expenses	1,813,622	1,758,476
Marketing expenses	1,389,540	727,869
Office expenses	446,760	324,693
Consultancy expenses	311,173	223,876
Project management	177,762	28,850
Technology support	1,413,909	668,630
Technology enhancements	168,591	367,116
Regulatory licensing applications	29,202	63,064
Other expenses	519,273	651,050
Total insurance operating expenses	12,602,636	9,784,140

Auditor's remuneration for other services disclosed above consists of reviewing solvency returns.

4. Building operating expenses

	2023	2022
	\$	\$
Property management	7,500	7,500
Building operating expenses	102,322	75,488
Rates	81,512	65,720
Insurance	36,968	41,924
Building depreciation	179,431	193,408
Operating expenses recovered	(51,338)	(51,482)
Total building operating expenses	356,395	332,558

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Union Medical Benefits Society Limited

Notes to the Consolidated Financial Statements | For the year ended 30 June 2023

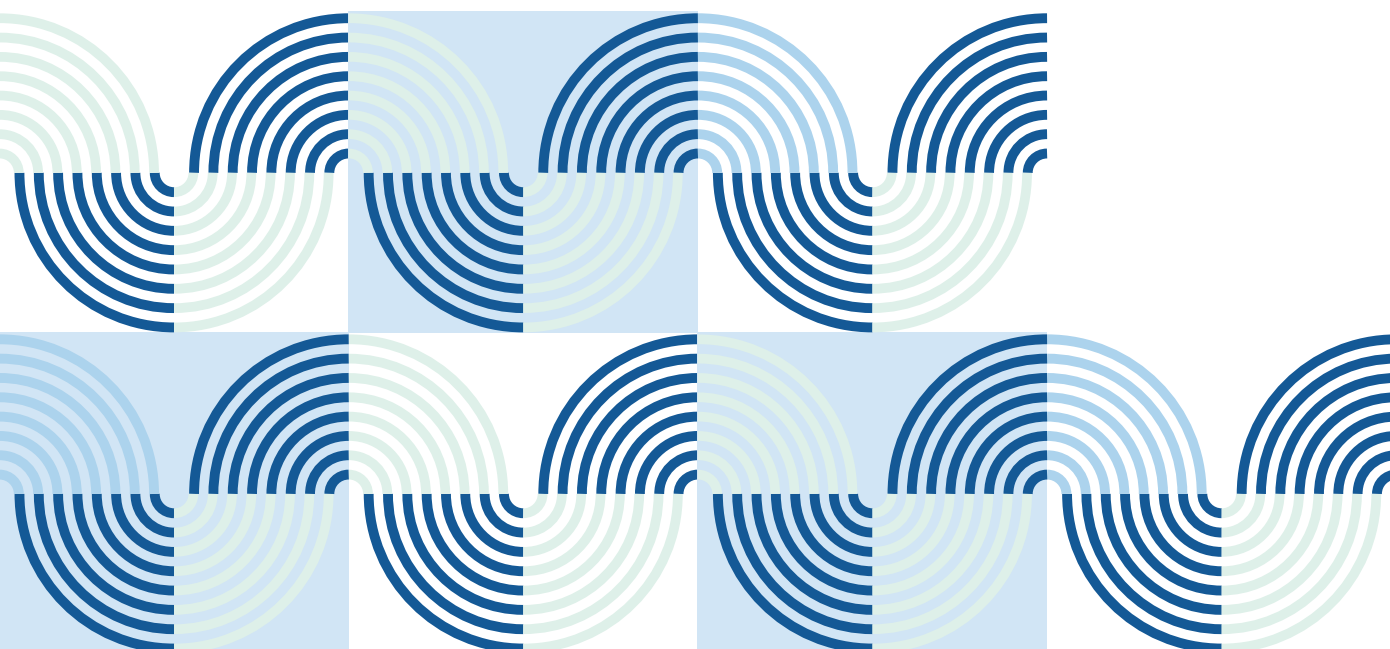
5. Investment surplus

	2023	2022
	\$	\$
Interest and dividend income on financial assets at fair value through surplus and deficit	4,698,623	2,245,760
Realised gains/(losses) at fair value through surplus and deficit	-	-
Unrealised gains/(losses) at fair value through surplus and deficit	2,249,997	(12,016,433)
Acquisition expenses	(170,100)	-
Portfolio management fees	(493,700)	(520,480)
Total investment surplus	6,284,820	(10,291,153)

6. Cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank and on hand	1,444,670	5,714,005
Cash on call	1,000,510	2,438,901
Lease trust account	116,246	60,054
Total cash and cash equivalents	2,561,426	8,212,960

Cash at bank earns interest at floating rates based on daily deposit rates. The carrying amounts of cash and cash equivalents represent fair value. There are no restrictions on cash and cash equivalents.



Financial Statements

Union Medical Benefits Society Limited

Notes to the Consolidated Financial Statements | For the year ended 30 June 2023

7. Premium and other receivables

	2023	2022
	\$	\$
Premiums receivable	7,261,060	5,361,265
Less: allowance for credit losses	(200,000)	(200,000)
Interest receivable	8,763	1,220
Other receivables	49,057	238,803
Total premium and other receivables	7,118,880	5,401,288

The allowance for credit losses at 30 June 2023 was determined as follows:

	Current	1 to 30 days	31 to 60 days	60 days	Total
30 June 2023	\$	\$	\$	\$	\$
	0.00%	9.45%	21.75%	81.11%	
Gross carrying amount	6,359,078	477,910	318,606	105,466	7,261,060
Lifetime expected credit loss	-	(45,160)	(69,297)	(85,543)	(200,000)
Total premiums receivable	6,359,078	432,750	249,309	19,923	7,061,060

	Current	1 to 30 days	31 to 60 days	60 days	Total
1 July 2022	\$	\$	\$	\$	\$
	0.00%	9.45%	21.75%	81.11%	
Gross carrying amount	4,937,149	365,260	42,494	16,362	5,361,265
Lifetime expected credit loss	-	(34,515)	(9,242)	(13,272)	(57,029)
Total premiums receivable	4,937,149	330,745	33,252	3,090	5,304,236

The expected credit loss rates for receivables as 30 June 2023 are based on the payment of credit at the measurement date and the expected credit loss. Given the short period of credit risk exposure, the impact is not considered significant.

Movement in lifetime expected credit loss is as follows	2023	2022
	\$	\$
As at 1 July 2022 calculated under PBE IPSAS 29	200,000	200,000
PBE IPSAS 41 expected credit loss adjustment through surplus/(deficit)	(142,971)	-
Opening allowance for credit losses as at 1 July 2022	57,029	200,000
Revision of loss allowance made during the year	142,971	-
Receivables written off during the year	-	-
Total lifetime expected credit loss	200,000	200,000

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Union Medical Benefits Society Limited

Notes to the Consolidated Financial Statements | For the year ended 30 June 2023

8. Prepayments

	2023	2022
	\$	\$
Prepayments - other	201,543	175,293
Prepayments - software development costs	3,485,080	855,931
Total prepayments	3,686,623	1,031,224

Prepaid software costs relate to software development in progress at the end of the reporting period. This includes payments to the vendors and immaterial amounts paid to other 3rd party suppliers.

9. Taxation

	2023	2022
	\$	\$
GST receivable	772,998	659,792
Total taxation	772,998	659,792

10. Investments

	2023	2022
	\$	\$
Cash	58,269,875	55,727,831
Fixed interest	68,092,003	66,840,424
NZ equities	14,410,623	12,905,230
International equities	16,654,710	15,071,468
Total investments	157,427,211	150,544,953

Funds are managed primarily by Nikko Asset Management New Zealand Limited. The Society's investment securities are all financial assets classified at fair value through surplus and deficit. Any changes in the fair value are recognised immediately.

Investments held by Nikko Asset Management Limited are available on demand and have been classified as current assets.

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Union Medical Benefits Society Limited

Notes to the Consolidated Financial Statements | For the year ended 30 June 2023

11. Property, plant and equipment

	Freehold land (Valuation)	Buildings (Valuation)	Fixtures fittings and equipment (Cost)	Motor vehicles (Cost)	Total
2023	\$	\$	\$	\$	\$
Cost or valuation	4,000,000	10,000,000	1,792,267	111,334	15,903,601
Accumulated depreciation	-	-	(1,431,437)	(70,128)	(1,501,565)
Closing book value	4,000,000	10,000,000	360,830	41,206	14,402,036
Opening book value	1,869,095	7,626,303	428,095	55,683	9,979,176
Additions	-	-	185,426	-	185,426
Fair value gain (loss) recognised in other comprehensive income	2,130,905	858,258	-	-	2,989,163
Recovered accumulated depreciation recognised in other comprehensive income	-	1,709,345	-	-	1,709,345
Depreciation	-	(193,906)	(252,691)	(14,477)	(461,074)
Closing book value	4,000,000	10,000,000	360,830	41,206	14,402,036

	Freehold land (Cost)	Buildings (Cost)	Fixtures fittings and equipment (Cost)	Motor vehicles (Cost)	Total
2022	\$	\$	\$	\$	\$
Cost	1,869,095	9,141,742	1,606,840	111,334	12,729,012
Accumulated depreciation	-	(1,515,439)	(1,178,745)	(55,651)	(2,749,836)
Closing book value	1,869,095	7,626,303	428,095	55,683	9,979,176
Opening book value	1,869,095	7,808,963	497,104	75,247	10,250,409
Additions	-	10,748	147,765	-	158,513
Disposals	-	-	-	-	-
Depreciation	-	(193,408)	(216,774)	(19,564)	(429,746)
Closing book value	1,869,095	7,626,303	428,095	55,683	9,979,176

Change in accounting policy

During 2023, the Society considered whether the existing treatment of property, plant and equipment was still appropriate. The Society concluded that under PBE IPSAS 17 that two asset classes of land and building should reflect market value while the depreciated value remains appropriate for other asset classes. This has resulted in a change in the accounting policy relating to fixed assets along with a change in the presentation of certain consolidated financial statements and corresponding notes.

Land and buildings were valued on 30 June 2023 (2022: 7 May 2021) using valuation techniques appropriate to the circumstances carried out by external independent qualified valuers.

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Union Medical Benefits Society Limited

Notes to the Consolidated Financial Statements | For the year ended 30 June 2023

11. Property, plant and equipment continued

The valuation techniques and significant unobservable inputs used in determining the fair value measurement of land and buildings, as well as the inter-relationship between key unobservable inputs and fair value, are set out in the table below.

Valuation technique used	Significant unobservable inputs	Interrelationship between key unobservable inputs and fair value
Orderly transaction between market participants at the measurement date	Rental and sales data sourced from a variety of databases and/or from Real Estate agencies involved with these transactions	That the data sourced is a fair representation of the market price of both land and buildings if they were to be sold.

The fair value measurement is based on the above items' highest and best use, which does not differ from their actual use. Had the revalued properties been measured on a historical cost basis, their combined net book value would have been \$9,301,492 (2022: \$9,495,398). The revaluation surplus amounted to \$2,989,163 and a further \$1,709,345 of recovered Depreciation (2022: \$0).

12. Intangible assets

	Computer software	Trademarks	Total
2023	\$	\$	\$
Opening cost at 1 July	2,104,163	-	2,104,163
Additions	58,696	-	58,696
	2,162,859	-	2,162,859
Opening accumulated amortisation and impairment	2,029,460	-	2,029,460
Amortisation for the year	31,849	-	31,849
	2,061,309	-	2,061,309
Closing carrying amount at 30 June	101,550	-	101,550

	Computer software	Trademarks	Total
2022	\$	\$	\$
Opening cost at 1 July	2,049,808	-	2,049,808
Additions	54,355	-	54,355
	2,104,163	-	2,104,163
Opening accumulated amortisation and impairment	1,700,368	-	1,700,368
Amortisation for the year	329,092	-	329,092
	2,029,460	-	2,029,460
Closing carrying amount at 30 June	74,703	-	74,703

Intangible assets is a non-current asset made up of computer software. There are no restrictions over the title of intangible assets, nor are any intangible assets pledged as security for liabilities.

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Union Medical Benefits Society Limited

Notes to the Consolidated Financial Statements | For the year ended 30 June 2023

13. Trade and other payables

	2023	2022
	\$	\$
Accounts payable	2,429,922	2,763,720
Total trade and other payables	2,429,922	2,763,720

14. Employee benefits

Employee entitlements: Employee entitlements represent the current obligations to employees in respect of outstanding salaries, leave entitlements and other short term benefits.

Post employment benefits: The Society's obligation for post employment entitlements comprises post retirement health insurance benefits. The financial value of the obligation is calculated as the present value of estimated future cash flows. In determining future cash flows, consideration is given to future increases in health insurance premiums and historical data with respect to employee departures, periods of service and mortality rates. The discount rate is the market yield rate on relevant New Zealand Government stock at the end of the reporting period of 4.62% (2022: 3.88%).

In the current year, the Society has current employment benefits of \$49,970 (2022: \$43,288) and post employment benefits liability for the current year is \$167,156 (2022: \$168,979).

	2023	2022
	\$	\$
Employee benefits	584,797	556,985
PAYE	76,200	(3,225)
Total employee benefits	660,997	553,760

15. Deferred claims (COVID-19)

	2023	2022
	\$	\$
Provision for deferred claims due to COVID-19	-	2,600,000

The COVID-19 pandemic which began in 2020 saw the New Zealand Government initiate a series of alert levels to control the spread of the virus. New Zealanders have continued to experience restricted access to medical facilities for procedures due to ongoing impacts from reduced capacity caused by increased protective measures and staffing shortages due to illness and a lack of available staff. The impact of this on UniMed was a reduction in the number and value of claims received.

As the medical conditions giving rise to these claims were not treated, it was the Society's expectation that these claims would still occur, as they were only delayed due to a lack of available resources. The Board considered it appropriate to create a provision in the 2020 financial accounts to acknowledge this. It was forecast that the delayed claims would be received during the 2020/2021 financial year. The Board assessed this at 30 June 2021 and considered there had been sufficient capacity in the private healthcare providers to undertake all elective surgery that was delayed due to the initial COVID-19 outbreak, so the full provision held at that time was released in the financial 2021 results.

When further COVID-19 restrictions were imposed in late 2021 for Auckland, which were subsequently extended to all of New Zealand, the Board monitored the impact on elective surgery capability. Due to the increased delays being experienced, similar to 2020, it was considered appropriate to create a provision in the 2022 financial accounts to acknowledge this. The provision is estimated from the increase in the value of prior approved surgeries that occurred from October 2021 through to the end of the financial year.

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Union Medical Benefits Society Limited

Notes to the Consolidated Financial Statements | For the year ended 30 June 2023

15. Deferred claims (COVID-19) continued

The Board assessed this at 30 June 2022 and considered there had been sufficient capacity in the private healthcare providers to undertake all elective surgery that was delayed due to the initial COVID-19 outbreak, so the full provision held at that time was released in the financial 2023 results.

16. Legacy product provision

	2023	2022
	\$	\$
Provision for legacy products	690,000	950,000

During the 2022 financial year, the Society undertook a review of its older “legacy products” against the current product range. The Society found that while Members were utilising these benefits within normal claim volumes, some product benefits were not providing adequate cover for Members.

After a review by the Appointed Actuary, the Board agreed to lift the limits of certain benefits. The Board acknowledged that premium increases required to lift benefits would impose a significant financial impact on the affected Members. It was agreed to spread this increase over the following years, however, the full impact of was recognised within that year.

As part of the 2023 retail pricing review, a portion of increase for the legacy products related to this provision and so an amount of \$260,000 was released.

17. Actuarial information

	2023	2022
	\$	\$
<i>Premium obligations provision</i>		
Premium obligations provision opening	13,342,724	12,501,575
Premiums written during the period	94,270,353	80,210,511
Less premiums earned during the period	(93,186,541)	(79,779,805)
Additional level premium rates	(611,049)	453,718
Reduced HCI portfolio obligations	(41,144)	(43,275)
Premium obligations provision	13,774,343	13,342,724

<i>Premium obligations provision</i>		
Unearned premium reserve	10,911,697	9,827,885
Level premium rates	2,289,940	2,900,989
HCI portfolio obligation	572,706	613,850
Premium obligations provision	13,774,343	13,342,724

In addition to the unearned premium reserve, the Society holds two further reserves relating to future premium obligations, HCI portfolio obligations and level premium rates.

The level premium rates reserve was established in 2001 to recognise the difference in future premiums receivable on policies calculated with an age level premium as opposed to those calculated with the standard stepped premium scale.

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Union Medical Benefits Society Limited

Notes to the Consolidated Financial Statements | For the year ended 30 June 2023

17. Actuarial information continued

Unreported claims provision

Provision for unreported claims opening	10,220,647	11,207,697
Amounts utilised during the period	(11,052,358)	(8,605,410)
Additional provision/(reversal) of unused provision	2,446,948	(916,846)
Amounts provided during the period	11,052,358	8,605,410
Movement in risk margin	399,633	(6,025)
Movement in claims handling costs	116,024	(64,179)
Provision for unreported claims	13,183,252	10,220,647

Central Claims estimate	11,052,358	8,605,410
Claims handling margin	718,403	602,379
Risk margin	1,412,491	1,012,858
Provision for unreported claims	13,183,252	10,220,647

Estimates of the outstanding claims as at 30 June 2023 have been carried out by Peter Davies B.Bus.Sc., a Fellow of the New Zealand Society of Actuaries. The calculation of the provision for outstanding claims complies with NZ IFRS 4 (PBE) 'Insurance Contracts' and Professional Standard No. 4 of the New Zealand Society of Actuaries. The Actuary is satisfied as to the nature, sufficiency and accuracy of the data used to determine these provisions.

The Society holds a cash fund investment at Nikko Asset Management as security over the insurance contract liabilities. The carrying value of investments that back insurance contracts liabilities approximates the fair value of those assets. Assets backing insurance liabilities have been determined to be cash fund in nature due to the similar mature of their contractual maturities.

The provisions were determined based on past patterns of claim payments using a chain-ladder method, and include a volatility allowance and a provision for future claim processing.

The provision for unreported claims has not been discounted due to the short-term nature of the claims experienced by the Society. A risk margin has been added to reflect the inherent uncertainty in the estimate. An analysis of the volatility of the historical experience has been used in determining the risk margin. Future volatility is assumed to be consistent with historical volatility. This provision includes a 6.5% (2022: 7.0%) allowance for claim management expenses and a 12% risk margin (2022: 11%), which provides a 90% likelihood of sufficiency (2022: 90%).

The Society and the Education Benevolent Society Incorporated (EBS) have entered into a profit sharing arrangement with respect to the HealthCare Plus products, whereby after appropriate operating costs, solvency charge and recovery of transition costs, a maximum of 1.5% of premium is payable each financial year. A payment of \$72,488 will be made for the financial year ending 30 June 2023 (2022: \$87,444).

Provision for unexpired risk and liability adequacy test

A liability adequacy test was performed to determine whether the unearned premium liability is adequate to cover the present value of the expected future cash flows arising from rights and obligations under current insurance contracts, plus an additional risk margin to reflect the inherent uncertainty in the central estimate. The future cash flows are future claims, associated claims-handling costs and other administration costs relating to the business.

If the present value of the expected future cash flows plus the additional risk margin to reflect the inherent uncertainty in the central estimate exceeds the unearned premium liability less related intangible assets and related deferred acquisition costs, the unearned premium liability is deemed to be deficient.

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Union Medical Benefits Society Limited

Notes to the Consolidated Financial Statements | For the year ended 30 June 2023

17. Actuarial information continued

An unexpired risk liability is calculated as the projected premium deficiency for current in-force business until the next policy billing date on or after 1 July 2023. There is no additional unexpired risk liability for the year ended 30 June 2023 (2022:nil) in addition to the liabilities already recognised as the premium liability reserve and the legacy product provision.

The calculation of the risk margin has been based on an analysis of the volatility of historical claims experience within the time period covered by the unearned premiums. A risk margin of 12% of the present value of expected future cash flows has been applied at 30 June 2023 (2022: 11%). The risk margin was determined with the objective of achieving 90% probability of sufficiency of the unexpired risk liability.

18. Members' capital

	2023	2022
	\$	\$
This represents the capital paid up by current Members of the Society	-	-
Opening balance 1 July	-	-
Add additions (repayments) during the year	-	-
Closing balance at 30 June	-	-

	Shares	Shares
This represents the shares held by current Members of the Society		
Opening balance 1 July	51,241	50,152
Add additions (repayments) during the year	7,845	1,089
Closing balance at 30 June	59,086	51,241

The Society's rules require that each policy holder also be a shareholder in Union Medical Benefits Society Limited. This is achieved by issuing each new Member one (1) share when a new policy is underwritten. The issued shares have no nominal value.

19. Revaluation reserve

	2023	2022
	\$	\$
Opening balance 1 July	-	-
Fair value gain (loss) on land and buildings	2,989,163	-
Recovered accumulated depreciation	1,709,345	-
Closing balance at 30 June	4,698,508	-

During 2023, the Society concluded that under PBE IPSAS 17 the two asset classes of land and building should reflect market value. This resulted in a change in the accounting policy relating to fixed assets along with a change in the presentation of certain consolidated financial statements and corresponding notes.

Land and buildings classified as property, plant and equipment were valued on 30 June 2023 (2022: 7 May 2021) using valuation techniques appropriate to the circumstances carried out by external independent qualified valuers.

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Union Medical Benefits Society Limited

Notes to the Consolidated Financial Statements | For the year ended 30 June 2023

The revaluation surplus totalled \$4,698,508 which comprised of \$2,989,163 fair value gain and a further \$1,709,345 of recovered Depreciation (2022: \$0).

20. Accumulated funds

	2023	2022
	\$	\$
Opening balance 1 July	145,473,245	153,084,037
Operating Surplus	5,160,457	(7,610,792)
Closing balance at 30 June	150,633,702	145,473,245

21. Cash flow reconciliation

	2023	2022
	\$	\$
Total comprehensive (loss)/income	9,858,965	(7,610,792)
Plus (less) non cash items:		
Net (gains)/losses on investments at fair value through the consolidated statement of comprehensive income	(2,249,996)	12,016,432
Net (gains)/losses on land and buildings at fair value through other comprehensive income	(4,698,507)	-
Amortisation of intangibles	31,849	329,092
Depreciation	461,074	429,747
Add items classified as investing activities:		
(Gain)/loss on disposal of property, plant and equipment	-	-
	3,403,385	5,164,479

Plus (less) movements in working capital:		
Increase/(decrease) in trade and other payables	(333,798)	475,291
(Increase)/decrease in accounts receivable	(1,717,592)	(453,800)
(Increase)/decrease in prepayments	(2,655,398)	(960,769)
(Increase)/decrease in taxation	(113,206)	(192,839)
Increase/(decrease) in employee benefits	107,237	49,249
Increase/(decrease) in deferred claims (COVID-19)	(2,600,000)	2,600,000
Increase/(decrease) in legacy product provision	(260,000)	950,000
Increase/(decrease) in premium obligations provision	431,618	841,149
Increase/(decrease) in unreported claims provision	2,962,605	(987,050)
Total movements in working capital	(4,178,534)	2,321,231

Net cash flows from operating activities	(775,149)	7,485,710
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22. Credit rating

On 2 September 2022 AM Best Company confirmed the Society's Insurer Financial Strength Rating of A (Excellent) and Issuer Credit Ratings a (Excellent).

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Union Medical Benefits Society Limited

Notes to the Consolidated Financial Statements | For the year ended 30 June 2023

23. Solvency and capital adequacy

The Society is a not-for-profit organisation. As a consequence of its legal structure, the Society has no recourse to external capital and therefore internally generated capital is of high importance. At 30 June 2023, the Society's capital of \$155,332,210 (2022: \$145,473,245) is equal to the Members' funds as disclosed in the consolidated financial statements.

The Insurance (Prudential Supervision) Act 2010 was enacted in September 2010 from which the Society was granted a full licence by the Reserve Bank of New Zealand (RBNZ) on 23 May 2013. The Society is subject to solvency requirements detailed in the Solvency Standard for Non-life Insurance Business issued by the RBNZ. This standard requires the Society to retain a solvency margin of greater than zero meaning that the actual solvency capital position exceeds the minimum required under the solvency standard. During the period ending 30 June 2023 the Society complied with all externally imposed capital requirements.

The Directors' policy for managing capital is to have a strong capital base to establish security to Members and enable the Society to conduct its business as a going concern. This policy is regularly reviewed by Directors in line with the guidelines issued by the RBNZ.

	2023	2022
	\$	\$
Actual solvency capital	155,230,660	145,398,542
Minimum solvency capital	32,123,695	28,268,508
Solvency margin	123,106,965	117,130,034
Solvency coverage ratio	483%	514%

There have been no material changes to the Society's policy for management of capital during the financial year.

24. Contingent liabilities

There are no contingent liabilities at balance date. (2022: \$Nil).

25. Lease and capital commitments

Lease commitments

Leases are defined as an operating lease where they do not transfer substantially all the risks and rewards incidental to ownership. The Society has no lease commitments as at 30 June 2022, (2022: \$Nil)

Leases as Lessor

The Society leases out unused space within its building.

Future minimum lease payment

At 30 June, the future minimum lease payments are under non-cancellable leases are receivable as follows:

	2023	2022
	\$	\$
Less than one year	500,790	214,639
Between one and five years	2,337,188	1,073,195
More than five years	-	143,093

Capital commitments

There are capital commitments as at 30 June 2023 of \$282,108, (2022: \$Nil).

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Union Medical Benefits Society Limited

Notes to the Consolidated Financial Statements | For the year ended 30 June 2023

26. Significant events after balance date

On 8 August 2023, the Society's Board agreed to progress a binding Letter of Intent with Accuro Health Insurance Society Limited (Accuro) to enter into an agreement to transfer the Accuro insurance portfolio and business to UniMed. This agreement is contingent upon receiving approval from Accuro members through a series of special votes, as well as obtaining the necessary approvals from the Reserve Bank of New Zealand through an application under Section 44 of the Insurance (Prudential Supervision) Act 2010.

While financial due diligence has been undertaken to the Society's satisfaction, the proposed transfer is still conditional on necessary approvals, and the Society has therefore not yet conducted a comprehensive evaluation of the considerations for future financial statements.

27. Risk management

The Society is exposed to a number of risks in the normal course of business. There are risks associated with underwriting an insurance business (insurance risk), as well as financial risk (credit and liquidity risk), market risks (foreign currency and interest rate risk), and non-financial risk (compliance and operational risk). The Directors and management of the Society understand and recognise the importance of having a strong risk management policy in place. The Insurance (Prudential Supervision) Act 2010 requires insurers to manage its risk management policy which the RBNZ monitors.

The risks and any objectives, policies and processes to manage these insurance and financial risks are described below:

Insurance risks

The Society assumes insurance risk through its health insurance activities. The key risk arises in respect of claims costs and, in particular, those costs varying from what was assumed in the setting of premium rates.

Risk management objectives, policies and processes for mitigating risk

The primary objective in managing risk is, as far as possible, to reduce the magnitude and volatility of claims costs. A secondary objective is to ensure funds are available to pay claims and maintain the solvency of the business if there is adverse deviation in experience. Key policies and methods for mitigating risk include:

- Underwriting policies and processes which evaluate new risks and offer terms that do not endanger the portfolio.
- Strict claims management procedures to ensure the payment of claims is in accordance with policy conditions.
- A long-term pricing strategy adopted by the Board which supports pricing based on underlying risk.
- Regular monitoring of financial and operating results and detailed investigations into the morbidity and persistency experience of the portfolio.
- Maintaining a target solvency margin in excess of the minimum required by the standard established by the Reserve Bank of New Zealand. The solvency margin ensures the Society is able to withstand a period of adverse insurance or investment experience and still maintain a satisfactory financial position.

Sensitivity to insurance risk

The financial results of the Society are primarily affected by the level of claims incurred relative to that implicit in the premiums. The assumptions used in the valuation of the outstanding claims provision and the liability adequacy test directly affect the level of estimated claims incurred. The key assumptions used are detailed in note 17.

The scope of insurance risk is managed by the terms and conditions of the policy. The main insurance benefit involves the reimbursement of medical and surgical expenses depending on the plan option. The level of benefits specified in the contract is a key determinant of the amount of future claims although the exact level of claims is uncertain. Other variables affecting the level of claims include the underlying morbidity of the lives insured, the nature of treatment given, and the costs of treatment.

Concentration of insurance risk

Management defines concentration of risk by type of insurance business and geographic region. The Society transacts health insurance business in New Zealand and therefore, the concentration of risk by type of insurance and geographic region cannot be avoided. Insurance risks are well diversified within the health insurance portfolio with claims costs spread across many different types of surgical and medical events.

Financial Statements

Union Medical Benefits Society Limited

Notes to the Consolidated Financial Statements | For the year ended 30 June 2023

27. Risk management continued

Financial risks

Credit risk management

Credit risk is the risk of financial loss to the Society if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Society's premium receivables and investments.

The Society does not enter into any off balance sheet debt financial instruments. All financial instruments are recognised in the consolidated financial statements. The Society classifies its financial instruments into the following categories at initial recognition:

- Premium receivable from individual policy holders.
- Concentrations of credit risk are considered low due to the large number of customers comprising the customer base.
- Other.

With respect to credit risk arising from the other financial assets of the Society which comprises cash, cash equivalents and financial assets, the Directors consider the exposure to any concentration of credit risk to be minimal given that the largest financial assets are the Nikko Asset Management NZ Limited investment portfolio and the bank term deposits, which are placed with high credit quality financial institutions.

The following table summarises the underlying investments' credit quality held by the unit trust manager and registered banks.

	2023	2022
	\$	\$
Corporate rated		
AAA	41,277,863	40,148,140
AA	35,632,371	34,387,634
A	42,356,259	41,057,371
BBB	8,842,165	8,697,738
Non-rated	29,318,553	26,254,070
	157,427,211	150,544,953

Liquidity risk management

Liquidity risk is the risk that the Society will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Society's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Society's reputation. The Society manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

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Union Medical Benefits Society Limited

Notes to the Consolidated Financial Statements | For the year ended 30 June 2023

27. Risk management continued

The following table details the contractual maturities of financial assets and liabilities at balance date on an undiscounted basis. Actual maturities are expected to be the same as contractual maturities.

2023

	0-6 months	7-12 months	1-2 years	over 2 years
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	2,561,426	-	-	-
Premium and other receivables	7,118,880	-	-	-
Prepayments	3,686,623	-	-	-
Taxation	772,998	-	-	-
Investments	157,427,211	-	-	-
Total financial assets	171,567,138	-	-	-
Financial liabilities				
Trade, other payables and employee benefits	3,090,919	-	-	-
Total financial liabilities	3,090,919	-	-	-

2022

	0-6 months	7-12 months	1-2 years	over 2 years
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	8,212,960	-	-	-
Premium and other receivables	5,401,288	-	-	-
Prepayments	1,031,224	-	-	-
Taxation	659,792	-	-	-
Investments	150,544,953	-	-	-
Total financial assets	165,850,217	-	-	-
Financial liabilities				
Trade, other payables and employee benefits	3,317,480	-	-	-
Total financial liabilities	3,317,480	-	-	-

The cash and cash equivalents are available on call. All trade, other payables and employee benefits are due within one month of the end of the reporting period.

Financial liabilities are all short term or payable on demand. Investments could be liquidated at any time to settle liabilities.

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Union Medical Benefits Society Limited

Notes to the Consolidated Financial Statements | For the year ended 30 June 2023

27. Risk management continued

The following tables show the carrying amounts of the Society's financial assets and liabilities in each of the financial instrument categories.

2023	Fair value through surplus and deficit	Amortised cost
	\$	\$
Cash and cash equivalents	-	2,561,426
Premium and other receivables	-	7,118,880
Prepayments	-	3,686,623
Taxation	-	772,998
Investments	157,427,211	-
Total financial assets	157,427,211	14,139,927
Trade, other payables and employee benefits	-	3,090,919
Total financial liabilities	-	3,090,919

2022	Fair value through surplus and deficit	Amortised cost
	\$	\$
Cash and cash equivalents	-	8,212,960
Premium and other receivables	-	5,401,288
Prepayments	-	1,031,224
Taxation	-	659,792
Investments	150,544,953	-
Total financial assets	150,544,953	15,305,264
Trade, other payables and employee benefits	-	3,317,480
Total financial liabilities	-	3,317,480

It is considered that only investments fall into the fair value hierarchy in 2023. Investments are categorised into Level 2 (valuation techniques using observable inputs) and there were no transfers between categories during the year.

For all other financial instruments, carrying value approximates fair value

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Union Medical Benefits Society Limited

Notes to the Consolidated Financial Statements | For the year ended 30 June 2023

27. Risk management continued

Market risk

Foreign currency risk management

The Society does not have any direct investments held in foreign currencies, but the Society does hold managed fund units within the investment portfolio managed by Nikko Asset Management. The value of the exposure and the currency held at any time as determined by Nikko Asset Management and this is reflected in the reported value of the fund's units.

Exchange differences will be recognised in the statement of comprehensive income in the period in which they arise.

A sensitivity analysis has been performed on the impact of a 10% appreciation/depreciation of the NZ dollar relative to unhedged foreign currency financial instruments.

	Net Surplus		Equity	
	Increase	(Decrease)	Increase	(Decrease)
	10%	(10%)	10%	(10%)
2023	(1,514,065)	1,850,523	(1,514,065)	1,850,523
2022	(1,370,133)	1,674,608	(1,370,133)	1,674,608

Interest rate risk

The Society invests in both fixed and variable rate financial instruments. There is a risk that any movement in interest rates can have an effect on the profitability and cash flows of the Society. The Society maintains a spread of investment types to mitigate this risk. The Society's revenue from investments in the short term is susceptible to changes in interest rates.

However, as the majority of investments are fixed rate term deposits, bonds and capital notes, and these investments are generally held until maturity, this exposure is mitigated.

At reporting date, if interest rates had been 100 basis points higher or lower with all other variables held constant, net surplus and equity would have been affected as follows:

	Net surplus		Equity	
	Increase	(Decrease)	Increase	(Decrease)
	1%	(1%)	1%	(1%)
2023	(4,078,187)	4,078,187	(4,078,187)	4,078,187
2022	(4,004,794)	4,004,794	(4,004,794)	4,004,794

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Union Medical Benefits Society Limited

Notes to the Consolidated Financial Statements | For the year ended 30 June 2023

27. Risk management continued

Capital risk management

The Society's policy is to maintain a strong equity base to maintain Members', creditor and market confidence. The solvency capital that the Society is required to maintain is the minimum solvency capital amount calculated, in accordance with the solvency standard. The Directors believe that this requirement has been met. The Society's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

The Society manages liquidity risk by maintaining adequate reserves and banking facilities, continuously monitoring forecast and actual cash flows, and matching maturity profiles of financial assets and liabilities. The Society also regularly reviews insurance premiums to ensure they are set at an appropriate level to cover insurance claims.

There have been no material changes in the Society's management of capital during the period.

28. Key management personnel compensation

Key management personnel of the Society's Directors and executive managers. The total remuneration to key management personnel was:

	2023		2022	
	Number	\$	Number	\$
Salaries and other short-term benefits	8	1,390,973	8	1,325,340
Directors fees paid	7	330,446	6	314,781
Post employment benefits	2	167,156	2	168,979

Total remuneration of key personnel includes salaries and benefits for both current employees and those that started or ceased employment during the year.

Transactions between related parties are on normal commercial terms and conditions and there were no loans payable or receivable from related parties at year end (2022: \$Nil).

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Union Medical Benefits Society Limited

Notes to the Consolidated Financial Statements | For the year ended 30 June 2023

29. Segment information

The Society operates three segments within New Zealand as follows:

2023	Health insurance	Building	Investments	Total
Segment assets	14,643,513	14,000,000	157,427,211	186,070,724
Segment liabilities	30,738,514	-	-	30,738,514
Revenue	93,607,206	256,850	6,948,620	100,812,677
Expenses	(94,632,024)	(356,395)	(663,800)	(95,652,220)
Net earnings	(1,024,818)	(99,545)	6,284,820	5,160,457

2022	Health insurance	Building	Investments	Total
Segment assets	15,863,746	9,495,398	150,544,953	175,904,096
Segment liabilities	30,430,851	-	-	30,430,851
Revenue	79,410,380	225,003	(9,770,673)	69,864,709
Expenses	(76,622,464)	(332,558)	(520,480)	(77,475,501)
Net earnings	2,787,916	(107,555)	(10,291,153)	(7,610,792)



They are lovely to speak with on the phone and email responses are always fast.

I've been a Member of UniMed since 2005 and have a policy covering major surgical procedures. During that time, I've had multiple surgeries including having two cysts removed from my ovaries, a total hysterectomy, a gallbladder removed, a parathyroid removed and a bone fused in my foot.

UniMed also made a generous contribution to my weight loss surgery.

They have been fantastic throughout the years. The really cool thing is that they are always really responsive. I'd definitely recommend UniMed for the customer service alone. I would never consider going to another health insurance provider.

Karmyn

UniMed Member

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UniMed is proud to be a participant of the Insurance and Financial Services Ombudsman Scheme and a member of the Financial Services Council of New Zealand Incorporated.

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