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Medical Scheme announces 2011 rates

Liberty Medical Scheme has increased their 2011 rates by an average of 12.8%. According to Andrew Edwards, Executive Principal Officer at Liberty Medical Scheme, "The increase was influenced by aspects such as practitioner costs and medical technology, which comes at a high price every time there are advancements; not forgetting that the profitability and future sustainability of the Scheme also plays a role".

So what value-added benefits can LMS members look forward to?

- Members on all Platinum Options qualify for an international travel benefit which has been introduced at R5m per beneficiary
- Members on all options have access to:
 - A total of two MRI/CAT scans per beneficiary, paid from risk
 - Two pregnancy ultrasound scans paid from risk
 - Basic dentistry benefit paid from risk
- Child dependant rates to be charged up to and including age 27 for fulltime students (proof of study to be supplied)
- On all options, members only pay for a maximum of 3 child dependants. Additional child dependants are covered at no additional cost

The Scheme has shown a strong, sustainable and financially liquid long term business that continues to grow as a result of its customer-centric business model, extensive distribution network and solid brand. This is in light of the merger with Medicovert Medical Scheme, which was officiated in January this year. The proof is in the pudding they say, but this statement can be attributed to various highlights that both the Scheme and its members can be proud of.

These include:

- The financial year end review of the Scheme earlier this year was an indication of the fruits the merger started to bear. The merge contributed considerably to the Scheme's financial stability with a post-merger solvency around 30%, significantly above the required 25% statutory industry minimum. Many local medical schemes' solvency is below the required 25% and it is vital when choosing a medical scheme that consumers ensure the scheme has a strong solvency level, especially in challenging economic times.
- The Scheme was upgraded from A+ to AA- by independent rating company Global Credit Rating. This shows that the merger has enhanced the longer term competitiveness and sustainability of the new consolidated Scheme, augmenting its level of financial reserves, scale efficiencies, degree of bargaining power with healthcare providers and membership diversity.
- Health initiatives – this was a drive to empower and educate members of the Scheme with information about various chronic conditions that affect millions of people so that they can take ownership of their health. The initiative was packaged as a series of documentary-style films, screened at Ster-Kinekor cinemas across the country. To date, the screenings have touched on issues including breast cancer, cardiovascular disease and diabetes.

Edwards says, "Going into 2011, members can look forward to a healthier growing Scheme with future prospects of expansion, cost-effective medical cover to suit their pockets and continued empowerment through information-sharing."