

2025 SPECIAL ANNUAL GENERAL MEETING (AGM)



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AGENDA

2025 Special Annual General Meeting (AGM)

1. Opening and Welcome.
2. Constitution and Quorum.
3. To transact such other business as may be transacted at the AGM, subject to the rules of the Fund and the provision of the Medical Aid Funds Act, 1995 (Act 23 of 1995). Notices of motions to be placed before the meeting must reach the Principal Officer at principalofficer@nhp.na by no later than 14 days prior to the date of the meeting.
4. Approval of Agenda.
5. Adoption of the 2024 Annual Financial Statements.
6. Any other questions.
7. Close of Meeting.

By order of the Board of Trustees

Dantago Garosas
Principal Officer

**NEWLY CROWNED BEST
MEDICAL AID OF NAMIBIA BY**



INTRODUCING THE NHP BOARD OF TRUSTEES

The NHP Board of Trustees are entrusted with upholding the Fund’s core mandate, guided by the principles of sound corporate governance. In fulfilling their duties, the Trustees ensure the continued delivery of sustainable value in the best interest of NHP’s members and stakeholders.



Sabrina Jacobs
Chairperson



Taimi lileka-Amupanda
Vice-Chairperson
Congratulations to our newly elected Vice-Chairperson!



Wilko Duvel



Jacques Van Zyl



Lilian Esme Botes



Anna Kamkuemah



Amuhe-Tangeni Mungoba



Bradley Neumbo



Magreth Mengo



Johan Maass



Dr. Nils Kock



Nyanyukweni Auala

INDEPENDENT AUDITOR'S REPORT AS PRESENTED BY DELOITTE

INDEPENDENT AUDITOR'S REPORT To the members of Namibia Health Plan

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Namibia Health Plan set out on pages 14 to 42, which comprise the trustees' report, the statement of financial position as at 31 December 2024, the statement of comprehensive income, the statement of cash flows for the year then ended 31 December 2024, and the notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Namibia Health Plan as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) and other independence requirements applicable to performing audits of financial statements in Namibia. 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.

Other Information

The Trustees are responsible for the other information. The other information comprises the statement of responsibility by Board of Trustees and the Report of the Board of Trustees which we obtained prior to the date of this auditor's report. The other information 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 and will not express an audit opinion or any form of 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.



Trustees: M Harrison G Brand
Partners: J Cronjé H De Bruin P Parry

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

INDEPENDENT AUDITOR'S REPORT

To the members of Namibia Health Plan (continued)

Responsibilities of the Trustees for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Medical Aid Funds Act of Namibia, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the fund'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 trustees either intend to liquidate the fund or to cease operations, or have no realistic alternative but to do so.

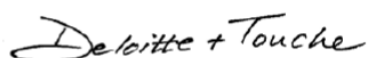
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole 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 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 economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Deloitte & Touche

Registered Accountants and Auditors
Chartered Accountants (Namibia)

Per: H de Bruin

Partner

Windhoek, Namibia

7 August 2025

ADOPTION OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of financial position as at 31 December 2024

	Notes	2024 N\$ '000	2023 N\$ '000
Assets			
Non-Current Assets			
Property, plant and equipment	4	884	1,257
Financial asset held at amortised cost	5	285,461	184,702
		286,345	185,959
Current Assets			
Trade and other receivables	6	13,845	9,615
Investments at fair value	7	387,580	386,732
Financial asset held at amortised cost	5	3,132	-
Cash and cash equivalents	8	260,606	123,448
		665,163	519,795
Total Assets		951,508	705,754
Liabilities			
Non-Current Liabilities			
Insurance contract liabilities*	21	674,315	476,482
Current Liabilities			
Trade and other payables	9	23,300	2,397
Lease liabilities	10	212	657
Insurance contract liabilities	21	253,681	226,218
		277,193	229,272
Total Liabilities		951,508	705,754

*The fund is, as explained in note 3.2.1, a mutual entity and is therefore required in terms of IFRS 17: Insurance contracts, to disclose its accumulated surplus as a liability to current and future members. In terms of the fund rules, members have no right to these funds except in the event of liquidation or wind-up and accordingly the Insurance liability due to the members is treated as the Fund's reserves.

Statement of profit or loss and other comprehensive income

	Notes	2024 N\$ '000	2023 N\$ '000
Insurance revenue	12	2,285,828	1,889,070
Insurance service expenses	12	(2,320,344)	(1,927,602)
Insurance service result		(34,516)	(38,532)
Investment income	15	69,206	82,622
Interest received on cash and cash equivalents	17	13,111	3,277
Net investment income		82,317	85,898
Net health care result		47,801	47,366
Recoveries from service providers and other sundry income	16	2,709	1,559
Other operating expenses	14	(50,463)	(48,876)
Interest on lease liability	18	(47)	(50)
Net (deficit)/surplus for the year*		-	-

*Refer to note 22 for the surplus/ deficit of the fund for the year in accordance with the requirements of Section 33(4)(b) of the Medical Aid Funds Act (No 23 of 1995).

Namibia Health Plan

(Registration number 0003)

Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

22. Legislative disclosure: Accumulated Surplus/ Deficit

Included within Insurance Contract Liabilities as presented on the face of the Statement of Financial Position, there is an amount of N\$674 315 (31 December 2023: N\$ 476 482) relating to the accumulated surplus within the fund.

The fund is, as explained in note 3.2.1, a mutual entity and is therefore required in terms of IFRS 17: Insurance contracts, to disclose its accumulated surplus as a liability to current and future members. In terms of the fund rules, members have no right to these funds except in the event of liquidation or wind-up and accordingly the Insurance liability due to the members is treated as the Fund's reserves.

This is in line with Sections 26, 30(1)(d) and 33(4)(b) of the Medical Aid Funds Act, 1995 (Act No. 23 of 1995).

	2024 N\$ '000	2023 N\$ '000
22.1 Reconciliation of the surplus / deficit of the fund for the year ended		
Insurance revenue	2,285,828	1,889,070
Insurance service expenses:	(2,122,511)	(1,884,608)
Insurance service result	163,317	4,462
Investment income	69,206	82,622
Interest received on cash and cash equivalents	13,111	3,277
Net investment income	82,317	85,899
Net health care result	245,634	90,361
Recoveries from service providers and other sundry income	2,709	1,559
Other operating expenses	(50,463)	(48,876)
Interest on lease liability	(47)	(50)
Net Surplus/ (Deficit) for the year in terms of Medical Aid Funds Act of 1995	197,833	42,994
IFRS 17 Adjustment:		
Amounts attributable to members	(197,833)	(42,994)
Net Surplus/ (Deficit) for the year	-	-

22.2 Reconciliation of the accumulated surplus/ deficit within the fund

	N\$ '000
Movement in the regulatory surplus in the fund and movement in liabilities to members	
Opening balance 01 January 2023	433,488
Surplus/(Deficit) and movement in liability to members	42,994
Closing Balance 31 December 2023	476,482
Surplus/(Deficit) for the year and movement in liability to members	197,833
Closing Balance 31 December 2024	674,315

CONTACT DETAILS

GET IN TOUCH

Head office: Windhoek

Walk-in assistance: Erf 1319 Grove Street, Kleine Kuppe

Tel: 061 285 5400

Website: www.nhp.com.na

Postal: PO Box 23064, Windhoek

Operating hours: Monday to Friday 07:45 - 17:00

Fraud hotline - Confidential

Tel: 0800 647 000

Email: medschemenamibia@whistleblowing.co.za

NHP emergency numbers

(Monday to Sunday until 22:00)

After hours: 081 372 9910

In-hospital: 081 145 8580

BRANCHES

Swakopmund

Tel: 064 405 714

Email: swakop@nhp.com.na

Walk-in assistance: Office number 2,1st floor,

Food Lovers Market, 50 Moses Garoeb Street

Postal: PO Box 2081, Swakopmund

Walvis Bay

Tel: 064 205 534

Email: walvis@nhp.com.na

Walk-in assistance: Office No. 7, Welwitschia Hospital Centre

Postal: PO Box 653, Walvis Bay

Ongwediva

Tel: 065 238 950

Email: oshakati@nhp.com.na

Walk-in assistance: Unit 1, Central Park (opposite Medipark),

Auguste Tanyaanda Street

Postal: PO Box 23064, Windhoek

Keetmanshoop

Tel: 063 225 141

Email: keetmans@nhp.com.na

Walk-in assistance: Unit 12, No. 17, Hampie Plichta Street,

Desert Plaza

Postal: PO Box 1541, Keetmanshoop

DEDICATED

Oncology Disease Management Programme

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Wellness

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Email: wellness@nhp.com.na

CLINICAL RISK

Chronic Medicine Management

Tel: 061 285 5417

Email: chroniccare@nhp.com.na

Beneficiary Risk Management

Tel: 061 285 5417

Email: nhpbrm@nhp.com.na

SUPPORT

Membership

(Applications, contributions and amendments)

Tel: 061 285 5400

Email: members@nhp.com.na

Ex-Gratia

Email: exgratia@nhp.com.na

Optical

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Claims

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Hospital pre-authorisation

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New business

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Healthcare providers

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