

Annual Report 2011

It's the security of knowing we're there.



UNION MEDICAL BENEFITS SOCIETY LIMITED

Contents

Mission statement	1
Company directory	2
Notice of annual general meeting	3
Chairman's report	4
Chief executive officer's report	5
Graphical review	7
Audit report	8
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13



Mission statement

Our vision

To enhance our standing as a high quality medical insurer with innovative and responsive management maintaining a close focus on the ever changing needs of the membership.

Our members and how we will treat them

Our members will receive consistent quality, caring personal service. We shall maintain personal convenient practices to ensure our plans are characterised by their ease of understanding with no hidden associated costs.

We aim to achieve satisfactory returns from realistic premiums so that funds are reinvested back into UniMed providing members with improved benefits and a financially strong Society.

Our people are essential to our success

We employ responsible, dedicated and caring people who understand the importance of their role. We offer them challenging tasks/careers, equal opportunities, satisfying work and competitive rewards.

We expect their loyalty and support. We value all those who contribute to UniMed's success.

The community

We will be a responsible Society playing our part as a member of the communities we serve.

Our values

We conduct our business in a caring and professional manner and will act with the highest degree of ethics and integrity at all times. We strive for excellence and will seek out new opportunities to ensure we remain financially strong and grow.

Company directory

as at 30 June 2011

Nature of business	Medical health insurers Aged care facility managers Property owners
Registered office	UniMed House 163 Gloucester Street Christchurch
Incorporation	Industrial and Provident Society Act 1908
Board	Robert John Todd (Chairman) Brian Anthony Wooller (Deputy Chairman) Glenn John Barnes David William Eastlake Brian James Edgeler Dennis Bruce Emery David Bernard O'Connell David William Rowland John Murphy Smith
Bankers	Bank of New Zealand 81 Riccarton Road Christchurch
Auditor	PKF Goldsmith Fox Audit 67 Main North Road Kaiapoi
Solicitors	Lane Neave Unit D 15 Sir Gil Simpson Drive Christchurch Duncan Cotterill 1 Sir William Pickering Drive Christchurch 8053
Actuary	Peter Davies B.Bus Sc., F.I.A. Davies Financial and Actuarial Limited Level 1, Shea Terrace Takapuna

Notice of annual general meeting

The Annual General Meeting of Members of the **Union Medical Benefits Society Limited** will be held at the Ashley Hotel, 106 Mandeville Street, Riccarton, Christchurch on Wednesday 26 October 2011 at 6.00pm.

Business

1. Apologies.
2. To confirm the Minutes of the 2010 Annual General Meeting.
3. To receive and consider the annual financial statements and Auditor's report for the year ended 30 June 2011.
4. To elect up to three Board members. In accordance with the Society's Rules, David Eastlake (Christchurch), Dennis Emery (Palmerston North), and Robert Todd (Christchurch) retire by rotation and being eligible; offer themselves for re-election to the Board.

Nominations for members to serve on the Board are called for and should be made to the Administration Secretary within ten days of this notice. A nomination form is available from the Head Office of the Society and must be signed by the nominee member, the nominating member, and the seconding member.

5. To appoint an auditor for the ensuing year.
6. To fix the remuneration for the Board.
7. To transact any other business that may be brought before the Meeting in accordance with the Rules of the Society.

Any members intending to bring forward a subject for discussion or to move a motion must give notice in writing to the Administration Secretary at least seven clear days before the date fixed for the Annual General Meeting and such notice shall specify the subject or set out the motion to be moved.

Proxy – Any member who is entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote instead of him/her. The proxy appointed must also be a member of the Society. Proxy forms are available from the Society's Head Office and must be lodged with the Administration Secretary not later than 24 hours before the Annual General Meeting.

By order of the Board



E Richardson
Administration Secretary
PO Box 1721
Christchurch 8140

01 October 2011

Chairman's report

Robert John Todd



It is a pleasure to present the Annual Report for the 2010-2011 financial year which will be my last as Chairman as after five years in the role, I will not be seeking re-election.

Financials

As the annual accounts show, the balance sheet remains strong with a good level of working capital and liquidity. The capital adequacy ratio is 7.5 times the minimum solvency capital required by the Reserve Bank, under the Insurance (Prudential Supervision) Act 2010.

Although the investment market remains volatile, our returns for the year have continued to grow and I again thank Barry Dent, our retained advisor, for his guidance and advice.

On advice from UniMed's actuary, the board reluctantly agreed with the need to increase premiums. Although always a difficult decision, the increase in claims for some plans left no alternative. I continue to advocate that medical insurance premiums should be subject to some form of tax relief and although the Minister of Revenue hinted at such a proposition, as yet nothing has been forthcoming.

Evidence suggests that every increase in premiums equates to medical insurance becoming unaffordable to some people. Without some form of relief, it will only exacerbate an already overburdened public health system.

Rest Homes

The rest homes Kowhai Manor Rest Home and Hospital and Granger House Rest Home & Richard Seddon Hospital continue to provide care and facilities for those in need of such accommodation on the West Coast. May I thank the managers and staff again for their compassion, dedication and attention in providing for the comfort of residents and patients whose families are secure in the knowledge that their loved ones are receiving the care they richly deserve.

General

Following retirement by rotation, it was a pleasure to welcome Brian Edgeler back to the board along with newly elected David Rowland and Glenn Barnes, who are both welcome additions. Former long serving board members Ray Potroz and Brian Dorgan did not seek re-election – both of whom over the years have made significant and valuable contributions to the Society in their governance role and I wish them well in the future.

The introduction of the Insurance (Prudential Supervision) Act 2010 will require insurers to be licensed under the terms of the Act. In turn, this will require UniMed to have a written fit and proper policy that contains criteria a person must have in order to be a director. As such, we are being advised as to the consequences and impact of the new legislation and the need to consider some restructuring of the board.

The role of a board member is one of considerable responsibility as good governance is a strategic task of setting the organisations goals, direction limitations, and accountability frameworks.

Acknowledgements

On behalf of the board may I thank all staff for the considerable contribution they make to the Society's success in providing outstanding service to members. In particular, may I pay a special tribute to the Christchurch staff who, given the traumatic events this year and disruption this has caused to normal work patterns and their own personal lives, continue to display considerable resilience and commitment. This has allowed members to continue to receive the high level of service to which they have become accustomed.

May I also thank deputy chairman Brian Wooller and fellow board members for their support and assistance in the past and with them both, look forward to the challenges of the future. Our enduring memory will be our meeting of 22 February, where thankfully no serious injuries were sustained by staff or board members, as a result of that day's traumatic event.

My thanks to CEO Dermot Martin who, despite this rather extraordinary and devastating year, managed to keep our organisation operating and providing the usual high standard of service to members.

A handwritten signature in black ink, appearing to read 'R. J. Todd'.

Bob Todd
Chairman

Chief executive officer's report

Dermot Martin



Dear Members

When I wrote my report at this time last year, little did I know what was in store for the people of Christchurch.

After coming through the September 2010 earthquake relatively unscathed, the devastation on 22 February 2011 was life-changing for all at UniMed - personally and professionally. Like so many businesses in the inner city, UniMed's head office and main processing centre suffered extensive damage and has been inside the red zone cordon ever since. Most importantly, all staff were unhurt and, following a few hours of fairly chaotic endeavour, they reached their homes safely.

From an operational point of view, UniMed was in a much better position to deal with a catastrophe of this magnitude than most businesses. Seven years previously we undertook considerable pre-planning in the event of a crisis and for many years we have had a disaster recovery suite set up in an alternative building outside the CBD, waiting for us to occupy should the need ever arise. For the first couple of days post the February earthquake, the telephones and immediate and urgent members' matters were attended to via our Auckland branch office with the disaster recovery room being quickly manned and assuming the front-line membership servicing role.

It was very apparent that we would not be reoccupying our previous Gloucester St premises in the foreseeable future - if at all, and so we arranged temporary premises outside of the city in two locations to enable us to house all staff and continue to provide service to our members. These initial premises were always envisaged to be temporary and we quickly identified and took an extended lease on a new building. A move to these premises by the end of October will mark the first time all staff have been under one roof since February.

We all at UniMed were very grateful for the many expressions of support we received from members throughout the country. Thank you.

Turning to more routine matters, I am pleased to report that UniMed achieved a solid financial result for the year under review, enabling a further strengthening of the balance sheet and providing the opportunity to enhance the free members' funds underwriting the insurance risk of all members.

Some key highlights for the year were:

- Members' premiums received increased by 10.2% to \$37.765M (2010 \$34.254M) which was achieved by way of necessary premium increases to offset claims cost escalation but also by new membership growth.
- After the previous few years of unprecedented claims payment increases, it was pleasing to note the relatively modest increase of 2% in claims paid and provided for of \$32.743M (2010 \$32.098M).
- Administration expenses accounted for 11.3% of members' premiums (2010 – 11.2%).
- Total earned income for the year from all UniMed's activities amounted to \$4.849M (2010 \$3.256M), all of which is retained within the Society and is moved to Total Members' Funds which increased to \$61.943M (2010 \$57.091M). This provides additional strength to our balance sheet. It is these reserves that underpin the insurance risk we assume on behalf of all members.

As always there are a number of challenges ahead for UniMed, none more important than using all our skills and resources to limit future premium increases to the bare minimum as this is very much seen as the 'payback' to members. We will be continuing our efforts to control claims inflation as much as possible while always endeavouring to provide our members with the most wide-ranging and effective cover possible.

We will undoubtedly have many and varied challenges over the next year, prompted by the lingering effects of the February earthquake. For example, the basic business infrastructure such as telecommunications and internet broadband connections are not, nor do I expect them to be, up to previous standards for quite some time yet. UniMed has always carried appropriate insurance cover and, at the time of writing, several claims have been submitted to our insurer. But as you will all be aware, the process of receiving payouts under these contracts is not quick. The future of our building in the CBD, which UniMed owns, is unknown at this time but when all the many and varied issues associated with buildings in the city become clear, we will make a decision in the best interests of our members.

Despite the disruptions, appropriate progress has been made over the past year for UniMed to gain its required Licence by the required time to enable us to continue providing insurance to our members. This Licence application is overseen by the Reserve Bank of New Zealand and we are required to have a full Licence on or before March 2013. As part of that application we have, for the first time, sought and now received a Financial Strength Rating

Chief executive officer's report cont.

Dermot Martin

from the Rating Agency AM Best. I am very pleased and proud that our first Rating was an A- (Excellent) with a stable outlook, which is a welcome endorsement of the consistent and prudent financial management of UniMed over many years by the directors and management.

I would like to take this opportunity to welcome as members those people who previously held IAG underwritten policies via their Bank of New Zealand relationship. These policies have been progressively passed to UniMed over the calendar year 2011. We were identified by both IAG and the Bank of New Zealand as a well respected and competent specialist health insurer so when they decided that they wished to transfer the responsibility for these insurance contracts, we were pleased that UniMed was selected.

As part of our membership of the wider industry body, the Health Funds Association of New Zealand, UniMed has actively lobbied the Government and other political parties to provide tax relief to those aged over 65 who continue their health insurance cover. This concept had been gaining considerable traction over the past few years but, due to the financial constraints on the current Government from the worldwide recession and events within New Zealand, I do not expect any such tax rebates in the immediate future. We certainly have not given up on this concept as we believe our members and, in fact all New Zealanders taking responsibility at least in part for their own healthcare costs via health insurance, should receive recognition - particularly once they reach age 65.

New Initiatives

We are nearing completion of an 18 month IT project which will completely revamp our computer systems, all designed to enable us to provide an even higher level of service to our members plus provide additional capacity for growth in the most efficient manner possible. The events affecting Christchurch in the earlier part of this year have put this project behind (but still within budget) and we all at UniMed look forward to reaping the benefits of the new IT over the coming months.

We have also formed a new relationship with the Bank of New Zealand to provide them underwriting support for a new health insurance product for its customers. The BNZ has been very professional in all dealings on this project and we look forward to working with them for many years on this joint initiative, which will bring the benefits of UniMed membership to even more New Zealanders.

Aged Care

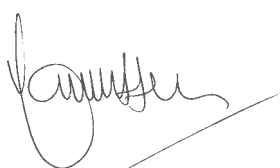
UniMed continues to own and operate two aged care facilities on the West Coast of the South Island. This sector is experiencing continuing funding pressures, which future Governments of the day will be forced to address as the population continues to age at an increasing pace over the next decades.

The Future

I believe that overcoming the challenges thrown up by the February earthquake has proven that the Society is a strong and robust organisation. A very real test was passed with flying colours, thanks to the dedication of our directors, management and our wonderful staff.

As a not for profit organisation, we have no other focus than you, our members, and continuing to enhance the strength of our Society. Whatever changes occur in our environment, with the continued oversight of our directors, adherence to our founding principles and the incredible commitment of our staff, I believe together we have an assured future.

In closing, thanks as always are due to staff for their commitment to ensuring that second-to-none service is maintained for our members. On this occasion, however, I believe that additional recognition should be given to staff as they have all truly gone through a harrowing experience and their personal lives have all been affected to some degree or other. During all this they have never waived in their commitment to UniMed and serving the membership. My thanks to one and all.



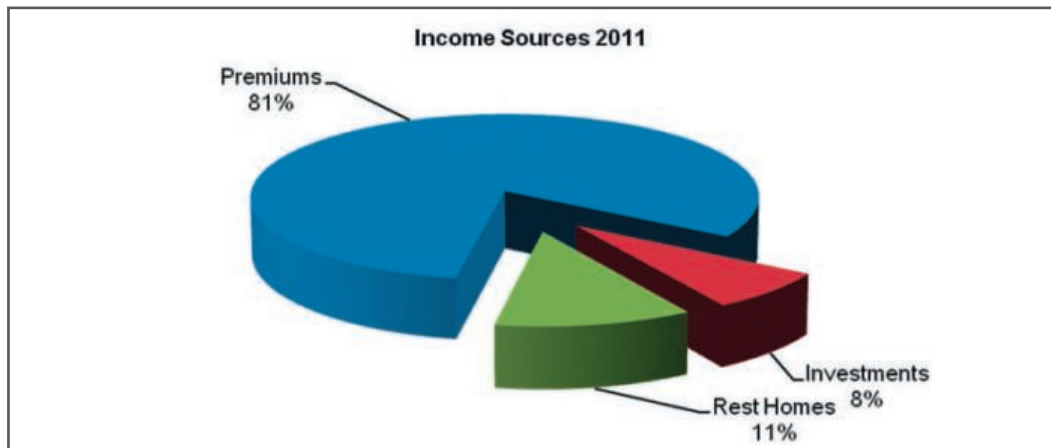
Dermot H Martin
Chief Executive Officer

Graphical highlights

for the year ended 30 June 2011

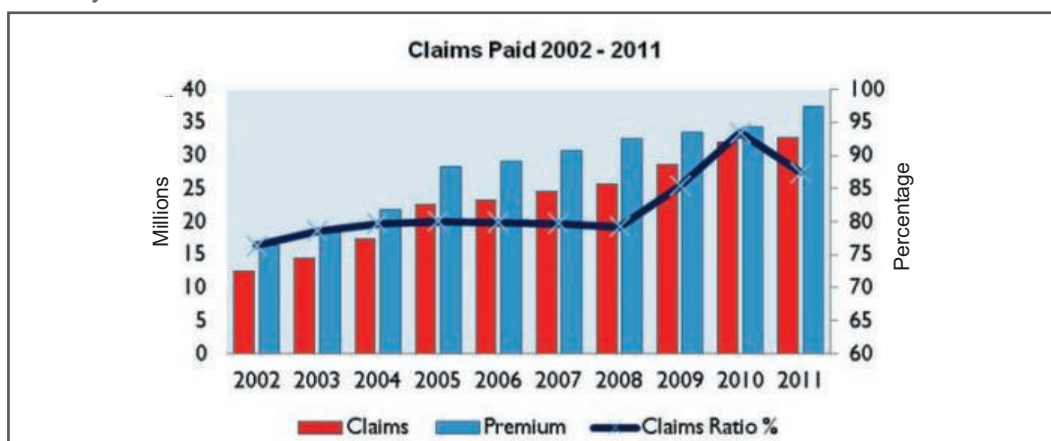
Income sources

Quality affordable health insurance is derived from its premiums. To assist in restraining premium costs to members, UniMed supplements its premium income from investments and other business interests.



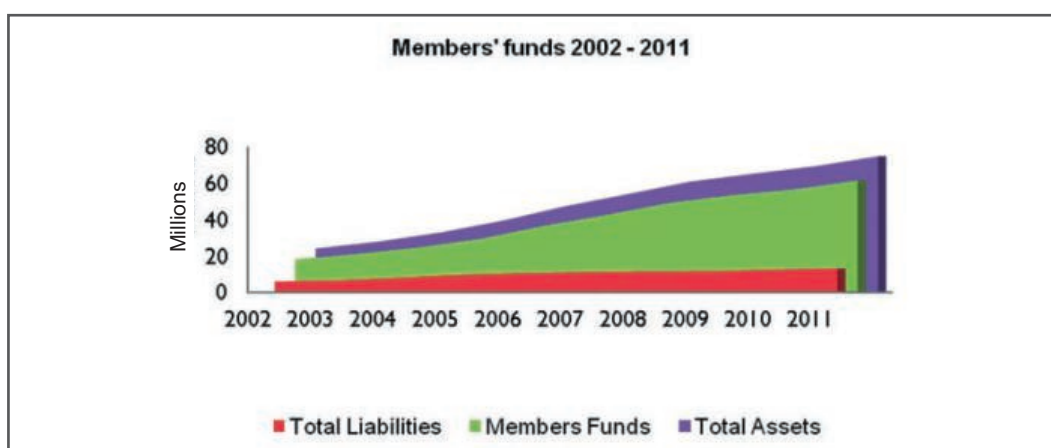
Claims paid

This chart illustrates the sharp increase in value of members claims paid in the 2008 - 2009 and 2009 - 2010 years, returning to more normal levels of increase in the most recent 2010 - 2011 year.



Members' funds

The Members' funds is the equity in the business. An important measure of financial health is the ratio of debt to equity and total assets. This chart shows the financial strength of the Society relative to its liabilities.



PKF Goldsmith Fox Audit
Chartered Accountants



INDEPENDENT AUDITOR'S REPORT

To the Members of Union Medical Benefits Society Limited

Report on the Financial Statements

We have audited the financial statements of Union Medical Benefits Society Limited on pages 9 to 21, which comprise the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board Members Responsibility for the Financial Statements

The Board Members are responsible for the preparation of financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate, and for such internal control as the Board Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Union Medical Benefits Society Limited.

Opinion

In our opinion, the financial statements on pages 9 to 21:

- Comply with generally accepted accounting practice in New Zealand;
- Give a true and fair view of the financial position of Union Medical Benefits Society Limited as at 30 June 2011 and its financial performance and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In accordance with section 16 of the Financial Reporting Act 1993, we report that:

- We have obtained all the information and explanations that we have required.
- In our opinion proper accounting records have been kept by Union Medical Benefits Society Limited as far as appears from an examination of those records.

PKF Goldsmith Fox Audit

17 October 2011
Christchurch, New Zealand

Union Medical Benefits Society Limited
 Statement of comprehensive income
 For the year ended 30 June 2011

	Note	2011 \$	2010 \$
Underwriting			
Members' premiums		37,765,259	34,254,223
Claims paid and provided for	2	32,743,182	32,098,913
Underwriting surplus		5,022,077	2,155,310
Underwriting operating expenses	3	4,257,412	3,836,815
Underwriting operating surplus/(deficit)		764,665	(1,681,505)
Aged Care			
Aged Care residents fees		5,270,090	4,946,709
Aged Care operating expenses	4	4,669,854	4,297,667
Aged Care operating surplus		600,236	649,042
Investments			
Investment income	5	3,441,810	4,208,259
Building			
Building Income	6	42,750	80,372
Total comprehensive income for the year		4,849,461	3,256,168

These financial statements are to be read in conjunction with the Notes to the Financial Statements.

Union Medical Benefits Society Limited
Statement of financial position
As at 30 June 2011

	Note	2011 \$	2010 \$
Current assets			
Cash and cash equivalents	7	3,022,129	7,878,338
Accounts receivable	8	3,653,664	4,307,360
Investments	9	55,662,687	36,057,557
Total current assets		62,338,480	48,243,255
Non-current assets			
Investments	9	7,324,079	16,140,066
Property, plant and equipment	10	4,868,895	4,993,114
Goodwill	11	98,318	196,576
Other intangible assets	11	543,013	112,768
Total non-current assets		12,834,305	21,442,524
Total assets		75,172,785	69,685,779
Current liabilities			
Sundry creditors	12	378,962	1,561,138
Employee benefits	13	594,943	449,642
Unearned premium provision		5,255,803	4,074,390
Unreported claims provision	14	7,000,000	6,510,000
Total current liabilities		13,229,708	12,595,170
Net assets		61,943,077	57,090,609
Members' funds			
Members' capital	15	76,276	73,270
Reserves	16	2,752,000	2,752,000
Accumulated funds	17	59,114,801	54,265,339
Total members' funds		61,943,077	57,090,609

RJ Todd
Chairman

BA Wooller
Vice Chairman

17 October 2011

These financial statements are to be read in conjunction with the Notes to the Financial Statements.

Union Medical Benefits Society Limited
Statement of changes in equity
For the year ended 30 June 2011

	Members capital	Reserves	Retained earnings	Total
	\$	\$	\$	\$
2011				
Opening balance at 1 July 2010	73,270	2,752,000	54,265,339	57,090,609
Surplus for the year			4,849,461	4,849,461
Members contribution	3,006			3,006
Closing balance at 30 June 2011	76,276	2,752,000	59,114,800	61,943,076
2010				
Opening balance at 1 July 2009	73,064	2,752,000	51,009,171	53,834,235
Surplus for the year			3,256,168	3,256,168
Members contribution	206			206
Closing balance at 30 June 2010	73,270	2,752,000	54,265,339	57,090,609

These financial statements are to be read in conjunction with the Notes to the Financial Statements.

Union Medical Benefits Society Limited

Cash flows statement

For the year ended 30 June 2011

	2011	2010
	\$	\$
Cash flows from operating activities		
Cash was provided from:		
Members contributions	38,885,234	34,565,594
Rest home residents fees	5,160,417	4,996,694
Investment income	4,269,623	4,115,240
Building division income	42,750	80,372
	<u>48,358,024</u>	<u>43,677,528</u>
Cash was applied to:		
Payments for claims	33,435,358	31,343,718
Payments to suppliers for goods and services	3,463,308	3,235,089
Payments to employees	5,026,122	4,631,392
	<u>41,924,788</u>	<u>39,210,199</u>
Net cash flows from operating activities	6,433,236	4,547,701
Cash flows from investing activities		
Purchase of property, plant and equipment	62,508	25,697
Purchase of computer software	437,794	95,000
Purchase of investments	10,789,143	3,549,444
	<u>11,289,445</u>	<u>3,670,141</u>
Cash was provided from:		
Sale of property plant & equipment	-	33,952
Net cash flows from investing activities	11,289,445	3,636,189
Net increase/(decrease) in cash held	(4,856,209)	911,512
Plus opening cash brought forward	7,878,338	6,966,826
Closing cash brought forward	<u>3,022,129</u>	<u>7,878,338</u>

These financial statements are to be read in conjunction with the Notes to the Financial Statements.

Union Medical Benefits Society Limited
Notes to the financial statements for the year ended 30 June 2011

1 Statement of Accounting Policies

1 (a) Reporting entity

Union Medical Benefits Society Limited (the Society) is an Incorporated Society registered under the Industrial and Provident Society Act 1908. Its principal products and services are health insurance, residential aged care and commercial building ownership. It is a not for profit oriented company domiciled and incorporated in New Zealand. The Society is a reporting entity for the purposes of the Financial Reporting Act 1993 and its financial statements comply with that Act.

1 (b) Basis of preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ('NZ GAAP'). They comply with New Zealand equivalents to International Financial Reporting Standards ('NZ IFRS') and other applicable Financial Reporting standards as appropriate for non profit orientated entities. The financial statements comply with International Financial Reporting Standards ("IFRS").

1 (c) Basis of measurement

The financial statements have been prepared on the basis of historical cost basis, except for:

- certain financial instruments that are carried at fair value.
- inventory which is carried at the lower of cost or net realisable value.
- actuarial quantification of insurance liabilities.

The functional and presentational currency is New Zealand Dollars (NZD).

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2011, the comparative information presented is for the year ended 30 June 2010.

1 (d) Foreign currency

All foreign currency transactions during the year are brought into account 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.

1 (e) Critical estimates and accounting

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. 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 financial statements are described in the following notes:

- Note 14: Unreported claims provision
- Note 22: Financial instruments

1 (f) Standards approved but not yet effective

At the date of the approval of the financial statements the following standards have been approved but are not yet effective:

	Effective date	Application date
Improvements to NZ Equivalents to IFRS (2010)	1-Jan-11	1-Jul-11
NZ IFRS 9 Financial Instruments: Classification and Measurement (2009)	1-Jan-13	1-Jul-13
NZ IFRS 13 Fair Value Measurement	1-Jan-13	1-Jul-13

Improvements to NZ Equivalents to IFRS (2010). NZIFRS 7 - Financial instruments: Adds emphasis to the interaction between quantitative and qualitative disclosures and the nature and extent of risk associated with financial instruments. The impact of this standard is still to be determined.

NZ IFRS 9 : Financial Instruments. This standard is part of the Statement of financial position project to replace IAS 39 Financial Instruments: Recognition and Measurement. The standard applies to financial assets, their classification and measurement. All financial assets are required to be classified on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Financial assets are initially measured at fair value. In the case of a financial asset not valued at fair value through profit or loss, particular transaction costs are subsequently measured at amortised cost or fair value. These amendments are expected only to affect the presentation of the financial statements and have no material impact on the measurement and recognition of amounts in the financial statements.

NZ IFRS 13 Fair Value Measurement provides guidelines for determining the fair value of assets and liabilities. The impact of this change is not anticipated to have a material effect on the financial statements.

1 (g) Specific accounting policies

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

1 (h) Revenue recognition

(i) Premium revenue

Premium revenue represents those members' contributions relating to the year under review.

At balance date, an adjustment has been made for that portion of premium revenue received and receivable 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 statement of financial position as a Provision for Unearned Premium. A significant number of our members pay on a weekly to monthly basis.

Union Medical Benefits Society Limited
Notes to the financial statements for the year ended 30 June 2011

ii) Rest home residents fees

Rest home residents fees are recognised on an accruals basis.

iii) Investment income

Interest income is recognised in the statement of comprehensive income as it accrues, using the effective interest rate method. Dividends on available-for-sale equity instruments are recognised in the statement of comprehensive income when the Society's right to receive payment is established.

1(i) 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 that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Under the NZ IFRS definition of financial assets, cash and cash equivalents are classified as 'fair value through the profit or loss'.

1 (j) Trade and other receivables

Trade and other receivables which generally have a 30 - 60 day term, are recognised initially at fair value less any allowance for impairment. Given the short term nature of most receivables, the recoverable amount approximates the fair value. Under the NZ IFRS definition of assets, trade and other receivables are classified as 'loans and receivables'.

1 (i) 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 that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

1 (j) Trade and other receivables

Trade and other receivables which generally have a 30 - 60 day term, are recognised initially at fair value less any allowance for impairment. Given the short term nature of most receivables, the recoverable amount approximates the fair value.

Premiums outstanding

Many policy holders elect to spread premium payments over the term of cover. Accordingly, this can result in a large balance of premiums which are outstanding but not overdue. They are initially recognised at fair value, and subsequently amortised cost, using the effective interest method, less any allowance for impairment. All outstanding balances are reviewed for collectability and immediately written off where deemed to be uncollectible.

1 (k) Investments

Financial assets held by the Society are classified into the following specified categories: financial assets 'at fair value through profit or loss', 'available-for-sale' financial assets and 'trade receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Investments are recognised and derecognised on trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned. Investments are initially measured at fair value plus transaction costs except for those financial assets classified as fair value through profit or loss which are initially valued at fair value.

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets in this category are either financial assets held for trading or financial assets designated as at fair value through profit or loss in the income statement.

Investment funds, which are managed for the Society by fund managers are initially recorded at fair value. They are classified as FVTPL and any movements in fair value are taken immediately to the Statement of comprehensive income. The assets are valued at each reporting date based on the current bid price where one is available. In the absence of a bid price, valuation is based on recent arms length transactions.

Interest and dividend income, fund distributions and fair value movements are recorded in the investment income section of the Statement of comprehensive income.

A financial asset is classified as held for trading if:

- (i) it has been acquired principally for the purpose of selling in the near future; or
- (ii) it is a part of an identified portfolio of financial instruments that the Society manages together and has a recent actual pattern of short-term profit-taking; or
- (iii) it is a derivative that is not designated and effective as a hedging instrument.

All derivatives entered into by the Society are classified as held for trading as the Society does not apply hedge accounting.

Gains or losses on financial assets held for trading are recognised in the income statement and the related assets are classified as current assets in the Statement of financial position.

Financial assets at fair value through the income statement are stated at fair value, with any resultant gain or loss recognised in the income statement. The net gain or loss recognised in the income statement includes any dividend or interest earned on the financial asset.

1 (l) Property Plant & Equipment, and Depreciation

Property plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation rates vary, according to the nature of the asset and its economic life and are as follows:

Union Medical Benefits Society Limited
Notes to the financial statements for the year ended 30 June 2011

Buildings and chattels	2.0% - 13.0% SL and 2.0% - 31.2% DV
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% - 48.0% DV

The assets useful life and amortisation methods are reviewed, and adjusted if appropriate at each financial year end. An item of property plant and equipment is derecognised 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 income statement.

1 (m) Goodwill

Goodwill represents the excess of the purchase price of acquisition over the fair value of net assets, acquired at the time of acquisition. Goodwill is assessed annually for impairment and to the extent that it is no longer probable that it will be recovered from future economic benefits of the investment it is recognised immediately as an expense.

1 (n) Intangible assets

Intangible assets represent software and goodwill. Additions are initially measured at cost, and thereafter is carried at cost less accumulated amortisation and any accumulated impairment losses.

Intangible assets are amortised over their estimated useful life as follows:

Software	40.0% - 60.0% DV
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1 (o) 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 recognised in the income statement immediately.

1 (p) Liabilities and provisions

Current Liabilities and Provisions are stated at the expected amounts payable and include the following:

Trade and other payables

Trade and other payables are recognised when the Society becomes obliged to make future payments resulting from the purchase of goods and services. Given their short term nature balances are not discounted as cost approximates amortised costs.

Employee benefits

A liability for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and sick leave is accrued and recognised in the 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.

Provision for unreported claims

This provision represents the estimated amount of benefits unclaimed as at balance date for accounts incurred but not settled. The time lag in the lodging of claims after members incur expenses varies.

1 (q) Goods and services tax

All balances are presented net of goods and services tax (GST), except for receivables and payables which are presented inclusive of GST.

1 (r) Leased assets

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

1 (s) Taxation

The Society is exempt from income tax.

1 (t) Changes in accounting policies

There were no changes in accounting policy in the year ended 30 June 2011.

1 (u) Comparatives

Presentation of certain comparatives have been changed to allow for consistency and comparison with the current financial year.

2 Claims paid and provided for	2011	2010
	\$	\$
Claims incurred relating to risks borne in current and previous years	32,253,182	31,388,913
Movement in provision for unreported claims	490,000	710,000
Total claims paid and provided for	32,743,182	32,098,913

Union Medical Benefits Society Limited
Notes to the financial statements for the year ended 30 June 2011

3 Underwriting operating expenses	2011	2010
	\$	\$
Employee benefit expenses	2,010,687	1,810,817
Contributions to defined health insurance plan	40,678	34,792
Auditors fees	15,304	14,825
Directors fees	217,000	174,750
Depreciation expense	22,724	63,828
Amortisation of intangible assets	7,549	27,940
Rental of external premises	56,430	61,321
Other expenses	1,887,040	1,648,542
	<u>4,257,412</u>	<u>3,836,815</u>

4 Aged Care operating expenses	2011	2010
	\$	\$
Employee benefit expenses	3,118,529	2,831,060
Contributions to defined health insurance plan	1,529	2,039
Auditors fees	5,250	5,250
Directors fees	73,116	58,250
Depreciation expense	138,543	163,788
Impairment of intangible assets	98,288	98,288
Other expenses	1,234,599	1,138,992
	<u>4,669,854</u>	<u>4,297,667</u>

5 Investment Income	2011	2010
	\$	\$
Interest and dividend income	2,360,790	2,860,680
Realised gains/(losses) on fair value investment	956,703	348,869
Unrealised gains/(losses) on investments fair value through income statement	234,568	1,091,582
Portfolio Management Fees	(110,251)	(92,872)
Total Investment Income	<u>3,441,810</u>	<u>4,208,259</u>

6 Building Income	2011	2010
	\$	\$
Rent - Underwriting Division	79,525	119,228
Depreciation	25,431	26,293
Building Expenses	11,344	12,563
Total Building Income	<u>42,750</u>	<u>80,372</u>

7 Cash and cash equivalents	2011	2010
	\$	\$
Cash at bank and on hand	(225,773)	1,047,929
Cash on call	3,210,625	6,749,366
International Cash on hand	37,277	81,043
Total Cash and Cash Equivalents	<u>3,022,129</u>	<u>7,878,338</u>

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.

8 Accounts and other receivables	2011	2010
	\$	\$
Premiums receivable	2,693,727	2,641,706
Rest Home Fees receivable	336,381	219,384
Interest receivable	238,764	1,257,239
Prepayments	30,416	59,378
GST	99,050	-
Other	255,326	129,653
Total Accounts and other receivables	<u>3,653,664</u>	<u>4,307,360</u>

9 Investments at fair value	2011	2010
	\$	\$
Fixed Interest	49,465,108	45,015,880
International Fixed interest	5,799,321	-
Bonds & Notes	-	1,018,692
NZ Equities	24,152	24,896

Union Medical Benefits Society Limited
Notes to the financial statements for the year ended 30 June 2011

Australian Equities	2,880,102	2,254,647
International Equities	3,846,396	3,561,988
Other	971,687	321,520
Total Investments	62,986,766	52,197,623
Current portion	55,662,687	36,057,557
Non-current portion	7,324,079	16,140,066

Funds are managed primarily by the BNZ, with the addition of \$8.65 million invested in a fixed interest fund managed by Tyndall. The Society's investment securities are all financial assets classified as fair value through the profit and loss. Any changes in the fair value are recognised immediately.

10 Property plant & equipment

Property Plant and Equipment is stated at cost less accumulated depreciation.

2010/11	Freehold land	Buildings	Fixtures fittings & equipment	Motor vehicles	Total
	\$	\$	\$	\$	\$
Gross carrying amount					
Balance 1 July 2010	919,562	5,506,574	1,573,484	139,230	8,138,850
Additions	-	-	44,731	17,778	62,509
Disposals at cost	-	-	-	-	-
Balance 30 June 2011	919,562	5,506,574	1,618,215	157,008	8,201,359
Accumulated depreciation					
Balance 1 July 2010	-	1,722,884	1,334,136	88,716	3,145,736
Current year depreciation	-	117,798	51,175	17,755	186,728
Depreciation on disposals	-	-	-	-	-
Balance 30 June 2011	-	1,840,682	1,385,311	106,471	3,332,464
Total book value	919,562	3,781,500	232,904	50,537	4,868,895

2009/10	Freehold land	Buildings	Fixtures fittings & equipment	Motor vehicles	Total
	\$	\$	\$	\$	\$
Gross carrying amount					
Balance 1 July 2009	919,562	5,555,602	1,547,787	139,230	8,162,181
Additions	-	-	25,697	-	25,697
Disposals at cost	-	(49,028)	-	-	(49,028)
Balance 30 June 2009	919,562	5,506,574	1,573,484	139,230	8,138,850
Accumulated depreciation					
Balance 1 July 2009	-	1,596,318	1,265,763	71,368	2,933,449
Current year depreciation	-	143,832	66,183	17,348	227,363
Depreciation on disposals	-	(15,076)	-	-	(15,076)
Balance 30 June 2010	-	1,725,074	1,331,946	88,716	3,145,736
Total book value	919,562	3,781,500	241,538	50,514	4,993,114

The last independent valuation of the Society's land and building in Christchurch at net current value by Ford Baker Valuation Limited, Registered Valuers dated 31 August 2010 was \$1,910,000. The building was damaged on 22 February by an earthquake. The building is insured for full replacement value. No decisions have been received from our insurer in regard to repair or replacement.

The latest independent valuation of the Society's land and buildings of Kowhai Manor Rest Home in Greymouth at net current value by Ford Baker Valuation Limited Registered Valuers is \$2,900,000 (2010- \$2,900,000).

The latest independent valuation of the Society's land and buildings of Granger House and Richard Seddon Hospital in Greymouth at net current value by Ford Baker Valuation Limited Registered Valuers is \$4,600,000 (2010 -\$4,600,000).

In the Board's opinion the valuations obtained represent fair value. There are no restrictions on legal titles of assets.

Operating lease commitments in regard to property plant and equipment

UniMed has entered into commercial leases for offices due to the impact of the 22 February 2011 earthquake on its offices at 163 Gloucester Street in Christchurch. Each of these leases has a three year life. The future minimum rent payable under non-cancellable operating leases are as follows:

	2011	2010
	\$	\$
Within 1 year	72,500	-
After 1 year but not more than 3 years	152,195	-

Union Medical Benefits Society Limited
Notes to the financial statements for the year ended 30 June 2011

11 Intangible Assets	Computer Software	Goodwill Rest Home	Goodwill Underwriting	Total Goodwill
Balance at 1 July 2010	\$ -	\$ -	\$ -	\$ -
Cost	289,571	982,880	-	982,880
Additions	437,794	-	-	-
	727,365	982,880	-	982,880
Opening Accumulated amortisation & impairment	(176,803)	(786,304)	-	(786,304)
Impairment loss recognised in income statement	-	(98,258)	-	(98,258)
Amortisation for the year	(7,549)	-	-	-
	(184,352)	(884,562)	-	(884,562)
Closing carrying amount at 30 June 2011	543,013	98,318	-	98,318
Balance at 1 July 2009				
Cost	194,571	982,880	838,490	1,821,370
Additions	95,000	-	-	-
	289,571	982,880	838,490	1,821,370
Opening Accumulated amortisation & impairment	(163,452)	(688,016)	(810,550)	(1,498,566)
Impairment loss recognised in income statement	-	(98,288)	-	(98,288)
Amortisation for the year	(13,351)	-	(27,940)	(27,940)
	(176,803)	(786,304)	(838,490)	(1,624,794)
Closing carrying amount at 30 June 2010	112,768	196,576	-	196,576

There are no restrictions over the title of intangible assets, nor are any intangible assets pledged as security for liabilities. The software project development expenses are capitalised. Amortisation will commence on rollout. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised but is subject to impairment testing on an annual basis.

12 Accounts and other payables	2011	2010
	\$	\$
Claims Payable	-	951,272
GST	-	269,759
Other	378,962	340,107
Total accounts and other payables	378,962	1,561,138

Note that the Claims Payable amount for 2010 relates to unrepresented cheques at balance date. This year the unrepresented cheques are included in the bank reconciliation of the Society.

13 Employee benefits	2011	2010
	\$	\$
Wages accrual	261,319	133,874
Provision for Annual Leave	333,624	315,768
	594,943	449,642

14 Outstanding claims provision	2011	2010
	\$	\$
Provision for outstanding claims (including claims not yet reported)	7,000,000	6,510,000

Estimates of the outstanding claims as at 30 June 2011 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 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 provisions were determined based on past patterns of claim payments using a chain-ladder method, and include a risk margin and a provision for future claim processing. The risk margin is 18% of the central estimate of outstanding claims, which provides a 90% likelihood of sufficiency (no change from 2010).

The Provision for Outstanding Claims has not been discounted due to the short-term nature of the claims experienced by the Society.

15 Members' capital	2011	2010
This represents the capital paid up by current members of the Society	\$	\$
Opening balance 01 July	73,270	73,064
Add additions (repayments) during the year	3,006	206
Closing balance 30 June	76,276	73,270

16 Reserves

The reserves represents a Claim Fluctuation Reserve and a Catastrophe Reserve. These Reserves were created to provide for major claims arising from unusual or abnormal events. In the current year they have been disclosed separately. There are no restrictions on transfers within these reserves.

Union Medical Benefits Society Limited
Notes to the financial statements for the year ended 30 June 2011

	2011	2010
	\$	\$
Claims Fluctuation Reserve		
Balance at 30 June	1,752,000	2,752,000
Catastrophe Reserve		
Balance at 30 June	1,000,000	-
Total reserves 30 June	2,752,000	2,752,000
17 Accumulated funds	2011	2010
	\$	\$
Opening balance 01 July	54,265,339	51,009,171
Net earnings	4,849,462	3,256,168
Closing balance 30 June	59,114,801	54,265,339
18 Cash flow reconciliation	2011	2010
	\$	\$
Net earnings	4,849,462	3,256,374
Plus (less) non cash items:		
Depreciation	186,727	227,363
Amortisation & Impairment of intangibles	105,808	126,22
	5,141,997	3,609,965
Plus (less) movements in working capital:		
Increase/(decrease) in accounts payable	(1,182,176)	156,932
Increase/(decrease) in accounts receivable	653,696	6,689
Increase/(decrease) in employee entitlements	145,301	(52,684)
Increase in unearned premium provision	1,181,412	103,447
Increase in provision for unreported claims	490,000	710,000
Accounts payable classified as investing activities	-	13,146
Increase/(decrease) in members' capital	3,006	206
Net cash flows from operating activities	6,433,236	4,547,701

19 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. The Society's capital of \$61,591,334 (2010 \$57,090,609) is equal to the Members' Funds as disclosed in the financial statements.

The Society is required to deposit \$500,000 with the Public Trustee in accordance with the Insurance Companies Deposits Act 1953. The Society is not subject to any other 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.

The Society calculates its capital adequacy requirements using the capital adequacy standard issued by the Reserve Bank of New Zealand under the Insurance (Prudential Supervision) Act 2010. A calculation done as at 30 June 2011 showed that the Society had assets in excess of the level specified by the standard.

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

20 Capital commitments

There are no capital commitments or contingent liabilities at balance date. (2010: \$ Nil).

21 Significant events after balance date

There are no events subsequent to balance date that would have or may have an effect on the operations of the Society, the results of the Society operations or state of the affairs of the Society.

22 Financial instruments

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

Credit risk management

Financial assets which potentially subject the Society to credit risk consist of bank balances, accounts receivable, related party advances and balances due from the Inland Revenue Department.

The Society's maximum exposure to credit risk at balance date is the amount stated for these accounts in the Statement of financial position. The directors consider the exposure to any concentration of credit risk to be minimal, given that the largest financial asset is the bank balance, which is placed with a high credit quality financial institution.

The credit quality of investment counter parties is as follows:

Union Medical Benefits Society Limited
Notes to the financial statements for the year ended 30 June 2011

	2011 \$	2010 \$
New Zealand Government rated		
AAA	2,626,513	1,995,368
Corporate rated		
AAA	6,713,346	7,035,205
AA	34,505,738	31,272,268
A	7,098,855	8,705,515
BBB	3,061,518	1,856,151
Below BBB	290,609	814,165
Non-rated	8,690,187	518,951
	62,986,766	52,197,623

Foreign currency risk management

The Society does have portfolio investments in international companies and is subject to foreign exchange risk. The Society through its Portfolio Manager has entered into hedging contracts to reduce the impact of changes in foreign currencies. Exchange differences are recognised in the income statement in the period in which they arise. At 30 June 2011 the Society had assets of \$193,505 and no liabilities denominated in foreign currencies (30 June 2010 assets of \$3,964,551 and no liabilities). The Society enters into derivative contracts to manage this risk.

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

	Net Surplus		Equity	
	Increase 10% \$	(Decrease) -10% \$	Increase 10% \$	(Decrease) -10% \$
2011	3,728	(3,728)	3,728	(3,728)
2010	8,104	(8,104)	8,104	(8,104)

Liquidity risk management

Liquidity risk is the risk that the Society will not be able to meet its financial obligations as they fall due. The directors are responsible for the liquidity risk management and as such have built an appropriate liquidity risk framework for the management of short, medium and long term funding and liquidity management requirements. 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.

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.

As at 30 June 2011

	0-6 months \$	7-12 months \$	1-2 years \$	over 2 years \$
Cash and cash equivalents	3,022,129	-	-	-
Trade and other receivables	3,653,664	-	-	-
Investments	38,679,279	16,983,408	1,632,046	5,692,033
Total assets	45,355,072	16,983,408	1,632,046	5,692,033
Financial liabilities				
Trade and other payables	973,905	-	-	-
Total liabilities	973,905	-	-	-

As at 30 June 2010

	0-6 months \$	7-12 months \$	1-2 years \$	over 2 years \$
Cash and cash equivalents	7,878,338	-	-	-
Trade and other receivables	4,307,360	-	-	-
Investments	25,623,255	10,434,302	1,091,451	15,048,615
Total assets	37,808,953	10,434,302	1,091,451	15,048,615
Financial liabilities				
Trade and other payables	4,307,360	-	-	-
Total liabilities	4,307,360	-	-	-

Fair values

The estimated fair values of the Society's financial instruments are considered to be materially the same as their carrying amounts as disclosed in the Statement of financial position.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate based on changes in interest rates. 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 effected as follows:

Union Medical Benefits Society Limited
Notes to the financial statements for the year ended 30 June 2011

	Net Surplus		Equity	
	Increase	(Decrease)	Increase	(Decrease)
	\$ 1%	\$ -1%	\$ 1%	\$ -1%
2011	30,221	(30,221)	30,221	(30,221)
2010	78,783	(78,783)	78,783	(78,783)

Capital risk management

Capital includes share capital, reserves and retained earnings. The objective of the Society's capital management is to ensure that the Society will be able to continue as a going concern. The capital structure consists of debt, cash, cash equivalents and equity comprising accumulated funds. The Society does not require collateral or other security to support financial instruments with credit risk.

23 Key management personnel compensation

	2011	2010
	\$	\$
Compensation		
Short term employee benefits	901,624	890,711

Key management employees are classified as any persons, including directors, having the authority and responsibility for planning, directing and controlling activities of the Society.

Transactions between related parties are on normal commercial terms and conditions, there were no loans payable or receivable from related parties at year end (2010: nil). There were no bad debts or provision for bad debts required in 2011 (2010: nil).

24 Segment Information

The Society operates four divisions within New Zealand.

2011	Health Insurance	Building	Aged Care	Investments	Total
	\$	\$	\$	\$	\$
Segment Assets	6,524,966	1,184,426	4,285,967	62,986,766	75,172,785
Segment Liabilities	12,908,783		482,752		13,229,708
Revenue	37,765,259	79,525	5,270,090	3,552,061	46,666,935
Expenses	37,000,594	36,775	4,669,854	110,251	41,817,474
Net Earnings	764,665	42,750	600,236	3,441,810	4,849,461
2010	Health Insurance	Building	Aged Care	Investments	Total
Segment Assets	11,357,992	1,205,299	4,924,865	52,197,623	69,685,779
Segment Liabilities	12,112,285		482,885		12,595,170
Revenue	34,122,495	119,228	4,946,709	4,301,131	43,489,563
Expenses	35,804,000	38,856	4,297,667	92,872	40,233,395
Net Earnings	(1,681,505)	80,372	649,042	4,208,259	3,256,168

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INSURANCE
& SAVINGS
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HEALTH FUNDS ASSOCIATION
OF NEW ZEALAND INC.

UniMed is proud to be a participant of the Insurance & Savings Ombudsman scheme and a founding member of the Health Funds Association of New Zealand Inc.