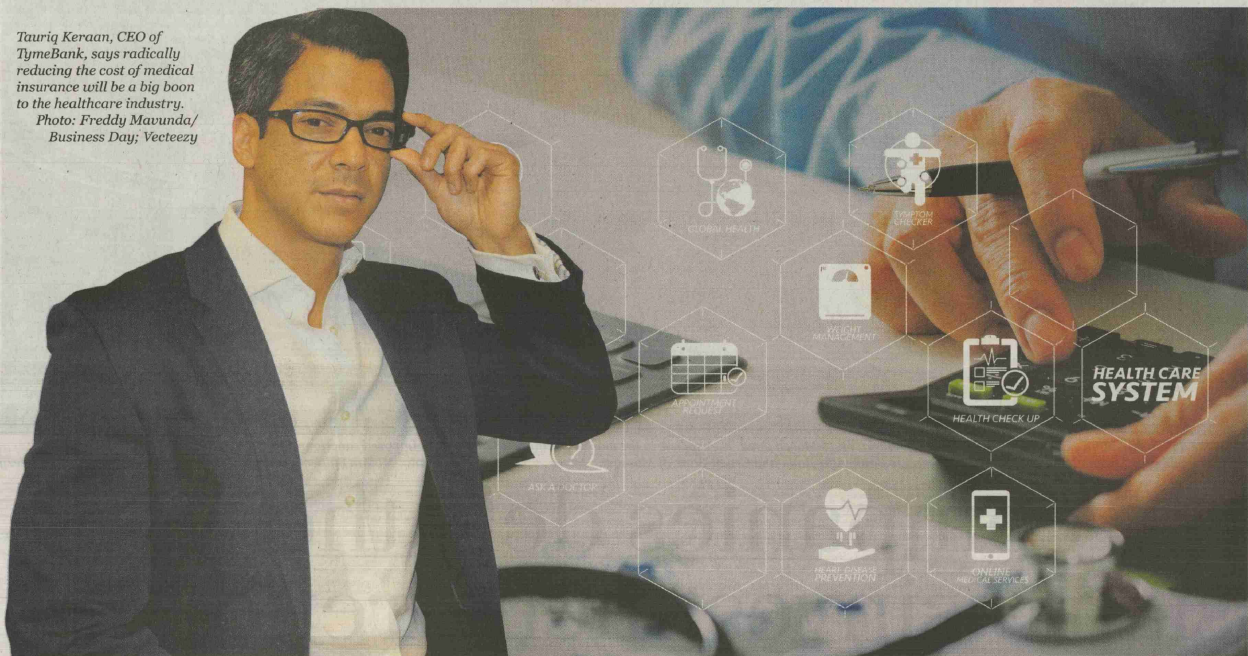


TymeBank injects medical insurance into its offering

Partnership with National HealthCare Group's extensive network of facilities will offer customers three healthcare options between R139 and R399 per person per month, and covering GP consultations, basic radiology and pathology tests, and dentistry, and even death cover on two of its plans – all from a simple members' app. By Neesa Moodley

Tauriq Keraan, CEO of TymeBank, says radically reducing the cost of medical insurance will be a big boon to the healthcare industry. Photo: Freddy Mavunda/Business Day; Vecteezy



Having successfully gained its target of 4.5 million customers since launching in 2019, TymeBank has set its sights on a digital healthcare offering, in the form of TymeHealth, which launches immediately. App-based TymeHealth is offered in partnership with the National HealthCare Group and will provide three options ranging from R139 to R399 a month. The two companies share a common shareholder in the form of African Rainbow Capital (ARC). ARC is a direct shareholder in TymeBank and is invested in National HealthCare Group through its subsidiary, ARC Health. According to the Council for Medical Schemes' annual report for 2020/21, 8.9 million South Africans are covered by a medical scheme. However, this membership figure has been fairly flat for several years as a result of the high cost of medical scheme membership. TymeBank CEO Tauriq Keraan says that, in a country with a population of just more than 60 million people, the dire reality is that only one in seven South Africans has access to medical aid and most cannot afford private healthcare.

We are committed to offering affordable, accessible and inclusive products – whether that is transactional banking, access to credit or healthcare – to South Africans across the economic spectrum

Tauriq Keraan, TymeBank CEO

National HealthCare Group is a provider network that includes more than 12,000 registered healthcare providers, including GPs, pharmacists, dentists, optometrists, specialists and hospitals countrywide. An accredited administrator and managed-care entity, it provides occupational healthcare services including unlimited GP visits, medication, basic blood tests and X-rays. All three plans offer GP consultations, basic radiology and pathology tests, and dentistry. Accidental hospitalisation and accidental death cover are included in the Premier and Elite options. The three cover options immediately available are:

- MediClub Connect – R139 per person per month.
- MediClub Premier – R299 per person per month.
- MediClub Elite – R399 per person per month.

Dr Reinder Nauta, the executive chairman of National HealthCare Group, says that, until private healthcare becomes more affordable, access will remain a pipedream for many individuals. As a medical insurance product, the TymeHealth offering comprises three plans,

suitable for those with no medical scheme access or those looking for a supplementary day-to-day product to complement their existing medical scheme hospital plan. "For example, you are not feeling well and you need to get to a doctor. The doctor might diagnose something that is very serious and can give you a timeous referral letter for the relevant test at one of the working hospitals in the government sector," says Nauta. Consumers wanting to apply for TymeHealth need to do so using the TymeBank app, which means you must sign up as a customer, then scroll along the top and click on the "medical cover" icon to access TymeHealth. You will then be prompted to choose the plan that best meets your needs. Once you are successfully registered, you will receive a digital membership card. Keraan says radically bringing down the cost of medical insurance is an industry boon and is a natural evolution for the TymeBank brand. "We are committed to offering affordable, accessible and inclusive products – whether that is transactional banking, access to credit or healthcare – to South Africans across the economic spectrum," he says. **DM168**