

# BOMaid

at 40 Years of Existence

*It takes immense devotion, dedication as well as great discipline to navigate a business through the challenges of modern day. It is for this reason that BOMaid recently called upon stake holders to celebrate 40 years of existence and at the same time brief them on future plans of the Society.*

The audience was given a brief history of the operations of the Society as follows:

When BOMaid first started in 1970 there was a simple model of member companies coming up together to make contributions for their employees to defray medical costs. Audit firms took turns in the administration of the fund, which mainly involved collection of funds and payment of expenses. By 1992, it became evident that a fully dedicated team of experts was needed to pay full attention to the administration of the fund. As such, in 1993, a team was pulled together to look into the affairs of the Society, and lead it through what was to be a not so smooth path.

The Society was almost bankrupt at the time, with reserves depleted to around P65,000.

Challenges in the form of escalating medical costs as well HIV/AIDS were to follow, with the Society extending cover for HIV/AIDS to its members at a time when no one thought the costs of HIV/AIDS could ever be contained.

The Society's strong Financial performance amidst these challenges, threatened to be its own undoing as this suddenly attracted strong competition targeted at BOMaid members.



Mr A. Bogatsu (Bomaid Board Chairman)



Mr S. Bogatsu (Bomaid Deputy Board Chairman)



Ms S. Sealetsa (Board Member)



Mr Rutta (Board Member), Mr N. Dickson-Warren, Mr D. James & Mr M. Makgathe



Guest Performance by Shanty-Lo



Mr D. Alexander, Bomaid CEO



Mr D. Felapau with Mr D. Alexander

*At this juncture, one would have thought it was a suicidal approach when as a way of proving its value to the membership, BOMaid took a decision to freeze subscription increases.*

This resulted in the Society deliberately paying benefits in excess of 100% of subscription income, thus absorbing operating losses. It should be noted that, throughout these challenges, BOMaid members continued to enjoy adequate healthcare cover as well as easy access to services from over 98% of service providers in Botswana and South Africa through maintenance of recognition of the BOMaid card.

BOMaid demonstrated great ability to take on an operating deficit for as long as is required and still remain financially sound in the end. It is evident that BOMaid of today has evolved from that of 40 years ago, let alone that of 1993 when a fully fledged administration Organisation was set up. Membership size has more than doubled from the figures of 1993 to be the largest medical aid provider of healthcare cover in the private sector.

Reserves have also grown from meagre P65 000 in 1993 to almost quarter Billion Pula today, with the Society able to pay benefits of current levels for more than twelve months in the event that no income was to be received, compared to the industry benchmark of three months.

BOMaid products and services have also continued to grow, with some like the Wellness Product extended even to Organisations outside of the Society membership. Apart from these the Society continues to nurture very healthy relationship with its stakeholders. This ranges from Governmental and Parastatal Bodies, Hospitals and other service providers to its membership, constituent and otherwise. One key aspect behind the success of this organisation is that it was never static. The organisation kept on evolving as and when need arose. Some organisations have sadly become victims of change because they failed to evolve when they had to.

Today, BOMaid prides itself with internal and home grown human capacity as well as ownership, making it one of the few organisations of its size in Botswana to place such firm believe in Batswana throughout its lifespan. This makes the Society an icon of the inherent ability of our locals to rise up to any form of challenge.

It is through a disciplined and prudent way of doing business, as well as immense foresight on the part of those responsible for running the Society that BOMaid is able to look back at the last forty years with a celebration just at the emergence from an economic recession.

BOMaid sees a new dawn in the future. Not wanting to rest on its laurels, BOMaid is seeking to position itself more appropriately for the ever changing market and industry dynamics.

The industry that has been loosely regulated is now on the brink of firm regulation. New opportunities also keep presenting themselves, for example, Government and other bodies are seeking to engage more with the private sector.

As the Society carries on the process of reorganising its operations to place itself in a position to extend its value and experience to these prospective business initiatives, stakeholders will continue to be informed.



Some of the invited guests in discussion



Mrs Kewakae with other invited guests



Mr M. Koofhethile & Dr Mapitse



Invited guests at the forum



Dr Mompoti, Mr & Mrs Ibrahim



Mr O. Ramasedi with Ms R. Vaka



Mr M. Morapedi (MC)

