

Fintech helps control medical costs for you and your staff with a medical savings card

Monday, 27 January 2020: Between 70 - 80% of employed South Africans cannot afford medical aid and do not always have cash readily available to pay for unexpected medical expenses. Increasingly, employers are unable to offer access to a medical aid. Even those South Africans who can afford a medical aid often run out of benefits before the year ends. Until now, there's been no effective way to save for medical expenses other than a medical aid.

Because of this, a fintech has come up with a prepaid medical card solution. The [Oyi medical card](#) is a savings card for medical spend only and is supported by a secure payments technology. The card eliminates the temptation of using the money for other purposes as it can only be used to pay for doctors, medical services such as x-rays and blood tests as well as to purchase medicines from any pharmacy.

Tami Ngalo, CEO of Oyi says, "The Oyi medical card enables affordable access to quality healthcare which allows the card holder and their families to seek medical care with dignity. With a social purpose to build healthy communities and sustainable wellness, we make healthcare accessible for everyone."

The concept is simple, with the Oyi medical card you put money aside at your own pace, be it monthly or as a lump sum and use it specifically to pay doctors and buy medicine. With three different options to suit different needs, you can save for your medical expenses and the Oyi card removes the pain of paying out of pocket medical costs once medical aid funds dry up. This provides flexibility to prepare for unforeseen medical expenses while it also complements a typical medical aid. Oyi savings can also be used towards co-payments.

Aimed primarily at employers who have some staff who are not covered by medical aid, the card allows for private access to quality healthcare for all employees. Preventative treatment leads to reduced absenteeism and increased productivity and the card also introduces a culture of saving and responsible financial practices. The low-cost solution increases staff morale with a positive impact on staff retention. The Oyi medical card is simple and easy to manage with very little administration and staff have free access to their balance and usage reports.

Unlike a medical aid or health insurance, there are no limitations on whom the card holder can pay for. This is a household card and any family member or dependents can benefit from the cash funds available and there is no waiting period, the card holder can start to transact as soon as money has been paid into the card account immediately. The card works at any medical provider in South Africa where MasterCard is accepted.

Oyi is part of the [AlphaCode](#) Incubate programme, which identifies, partners and grows early stage financial service ventures for Rand Merchant Investments (RMI). "We believe that the Oyi medical card, will support a healthier South Africa and will also help increase a desperately needed savings culture. We are proud to back these entrepreneurs who seek to improve life for others says Dominique Collett, head of AlphaCode.

Oyi operates in a regulated industry and is registered with the National Credit Regulator where the Oyi Medical Card/FlexPay MasterCard is issued in association with Mercantile Bank Limited.