



2024 Annual Life Insurance Industry Experience

Date: 19 November 2025

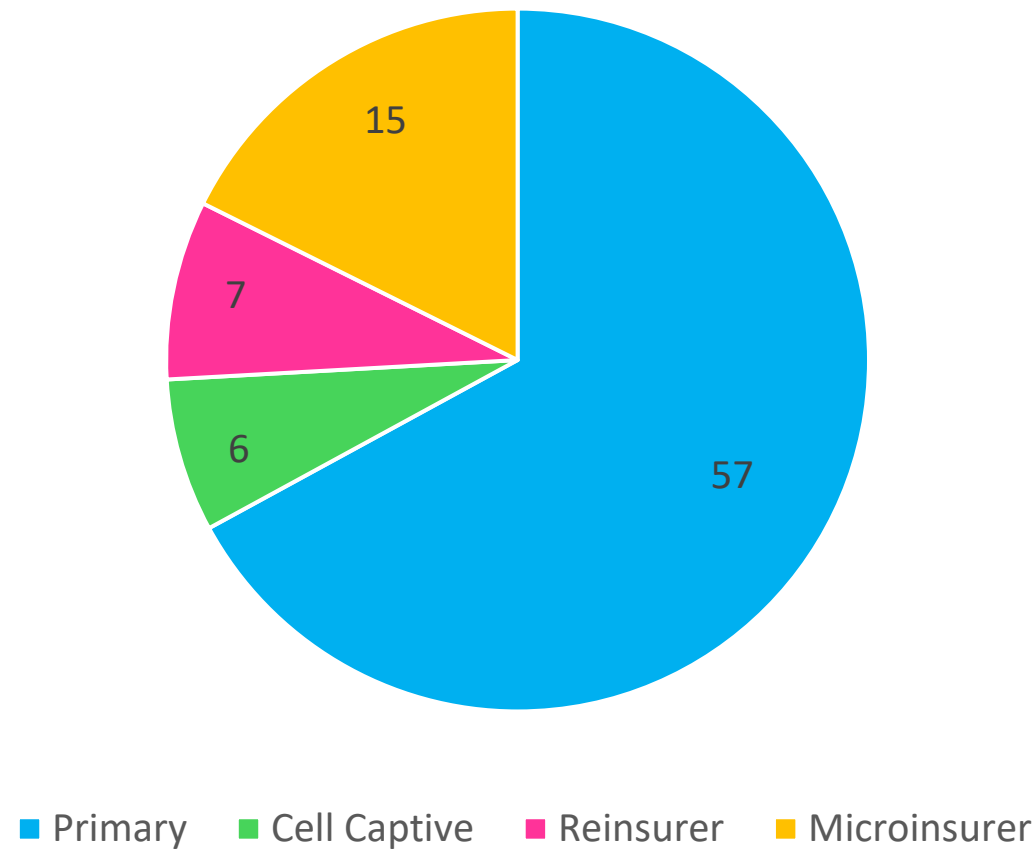


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Presentation Scope and Data

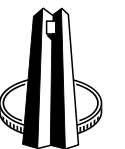
The presentation is based on the 2020 – 2024 Annual QRTs submitted to the PA

Total Number of Insurers Included

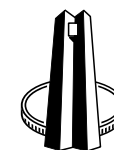


Agenda

- General Overview
- Profitability
- Premiums and Benefits
- Expenses
- Basic Own Funds
- Assets
- Liabilities
- Solvency Capital Requirement
- Microinsurance

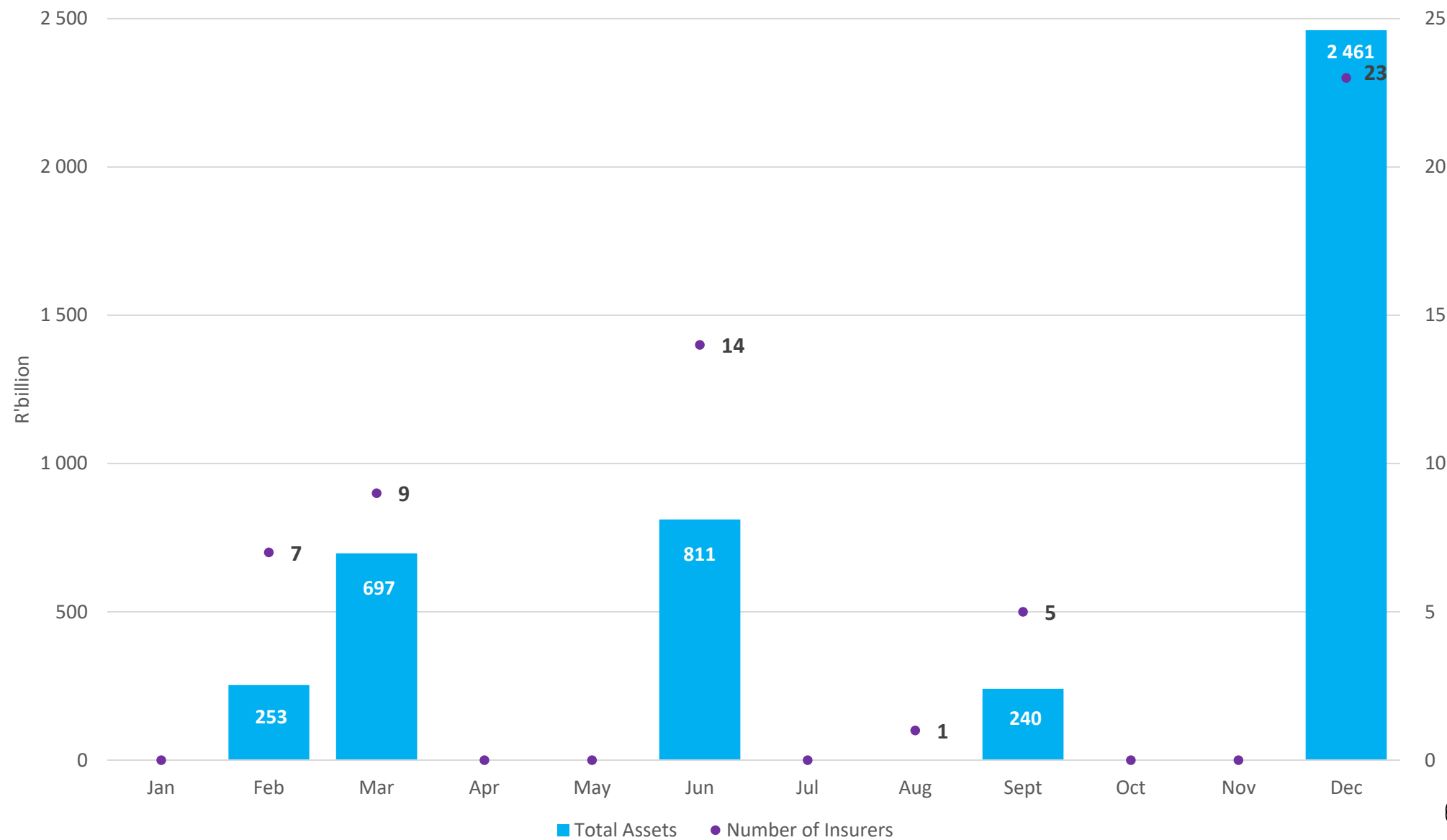


General Overview

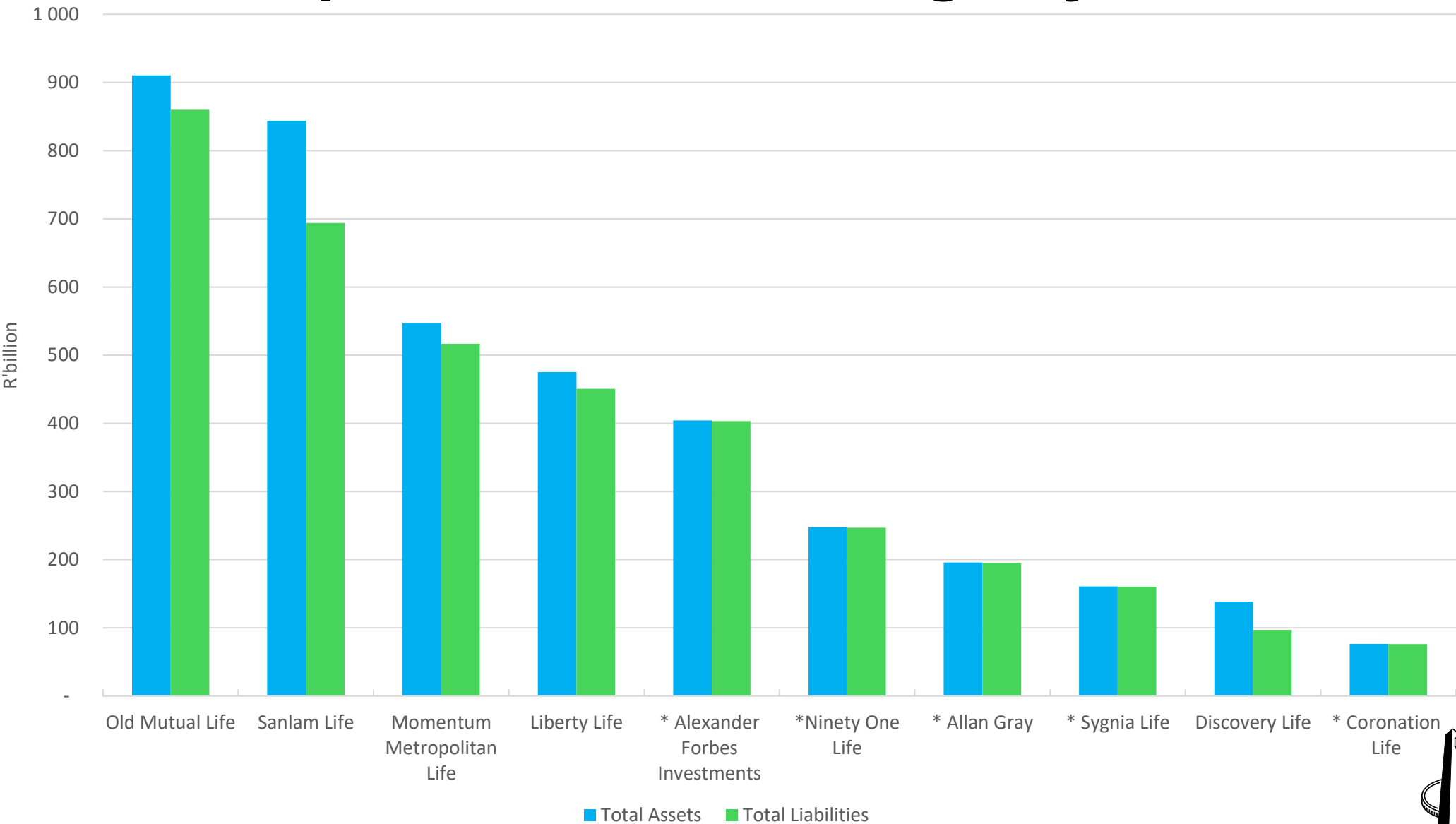


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Number of active insurers per year-end

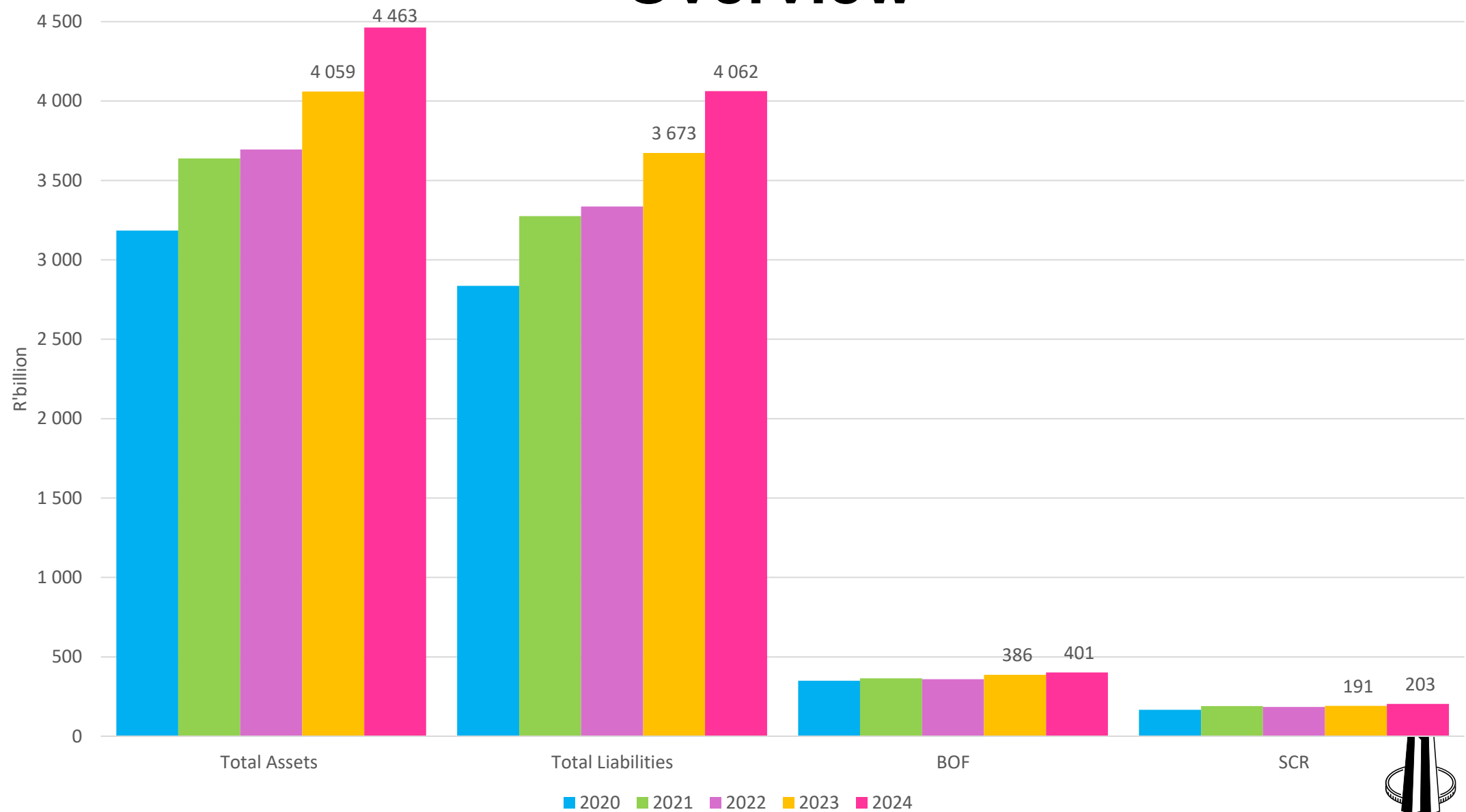


Top 10 insurer rankings by assets



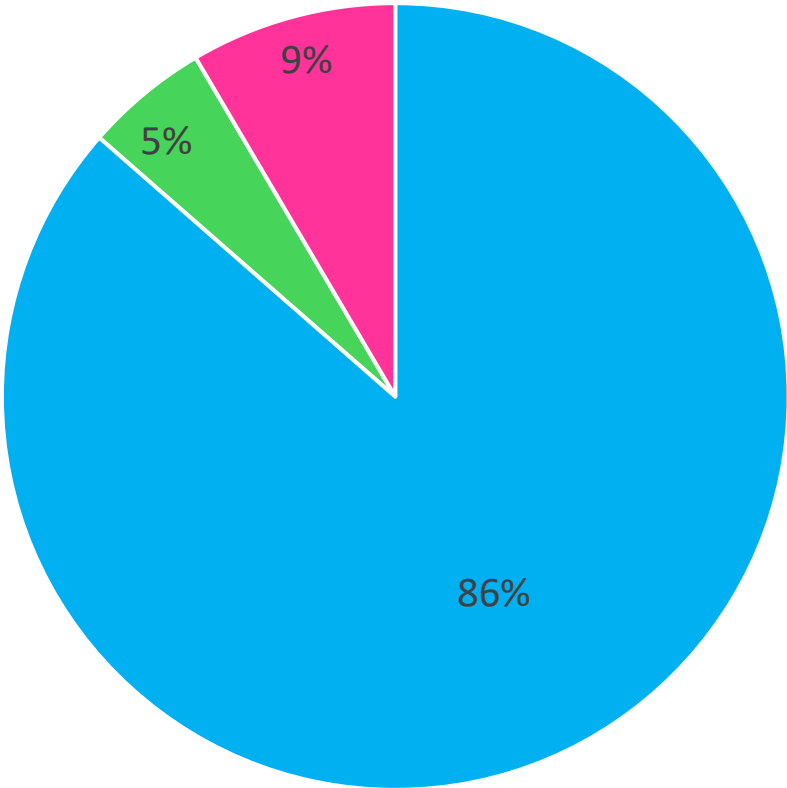
* Linked Insurer

Overview



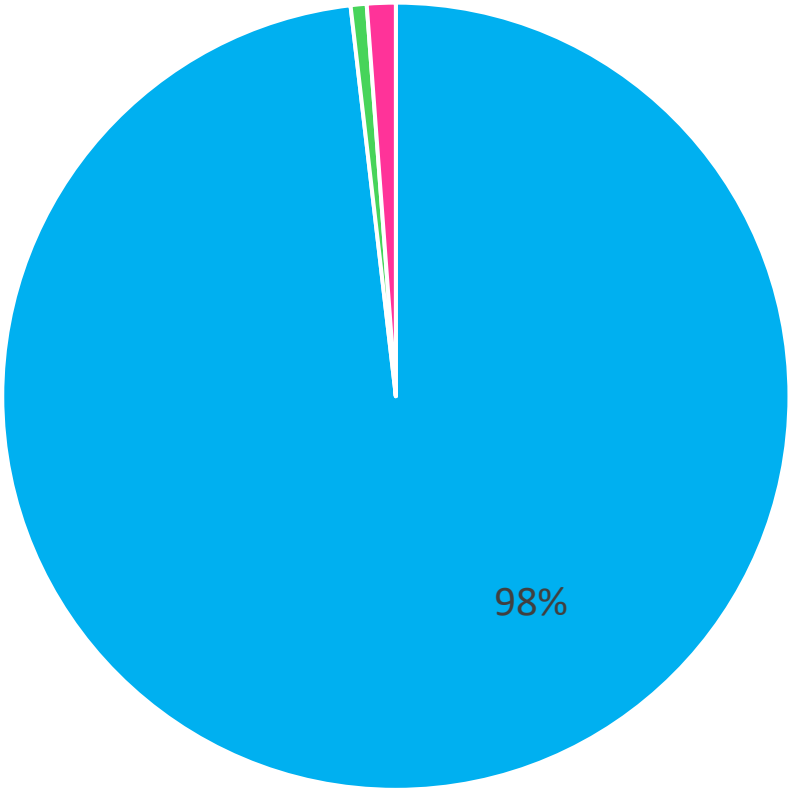
Proportion by insurer type

Proportion by Count

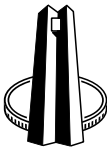


■ Primary ■ Cell Captive ■ Reinsurer

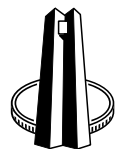
Proportion by Asset Size



■ Primary ■ Cell Captives ■ Reinsurers

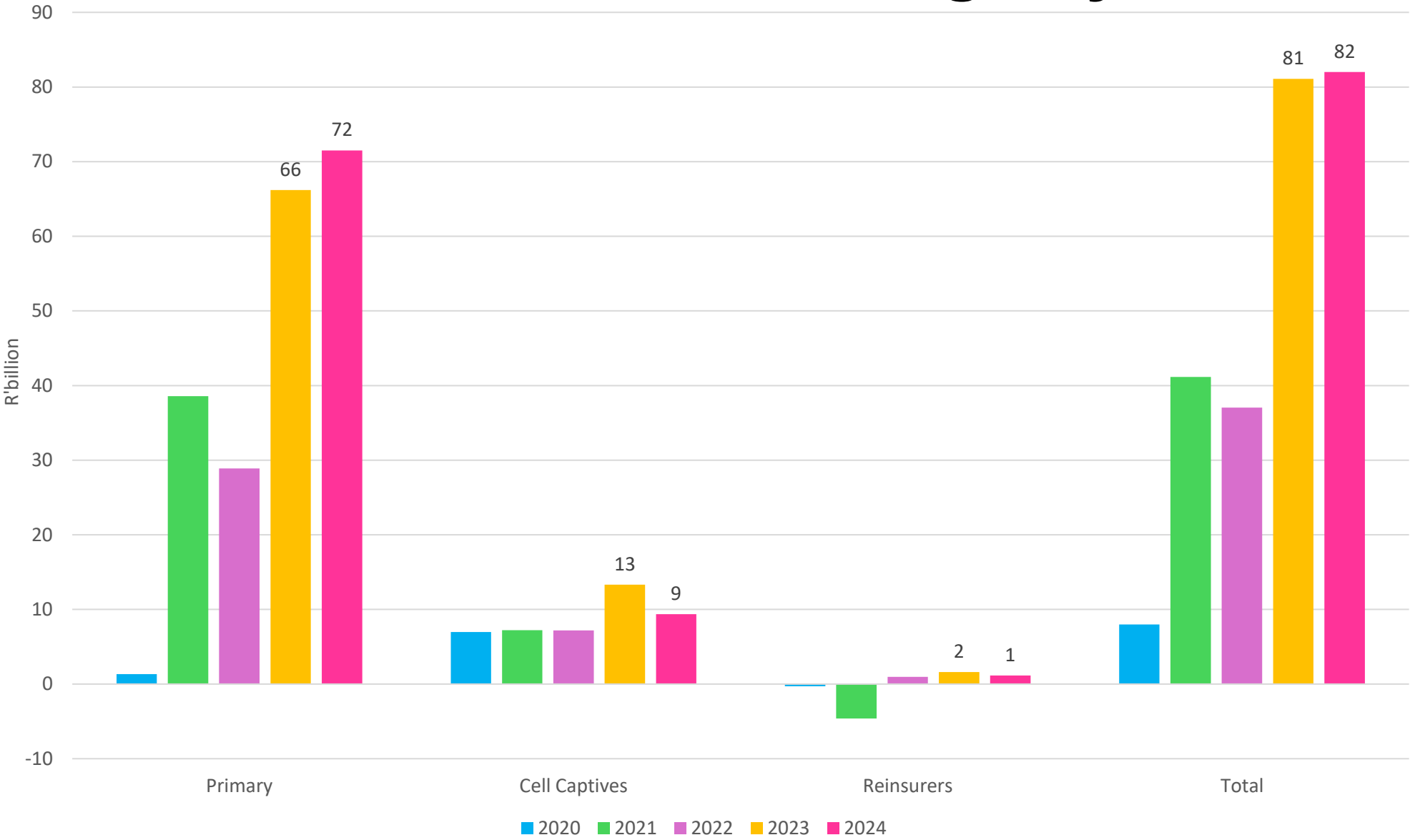


Profitability

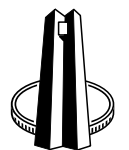


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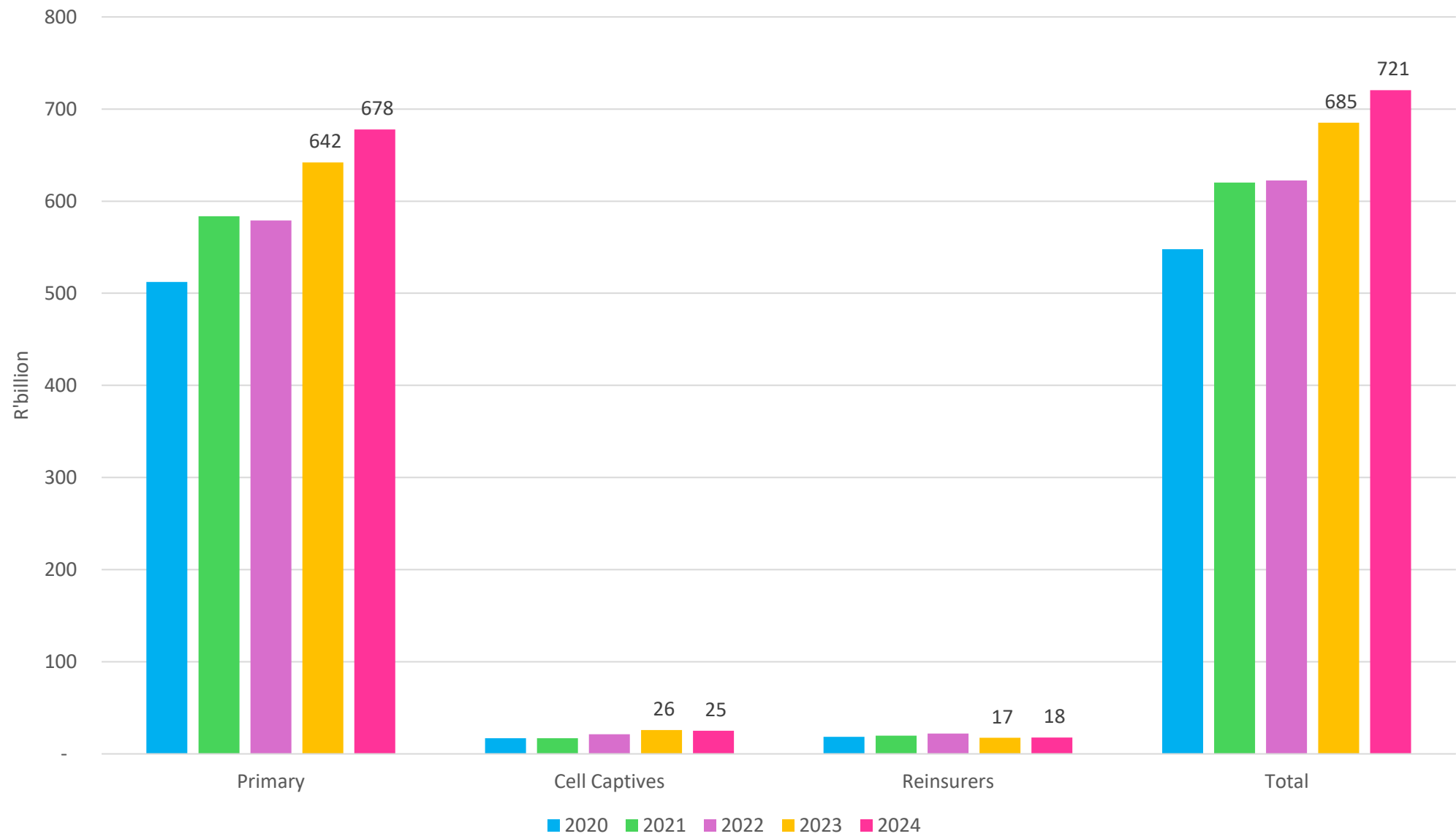
Excess of Income Over Outgo by insurer type



Premiums and Benefits

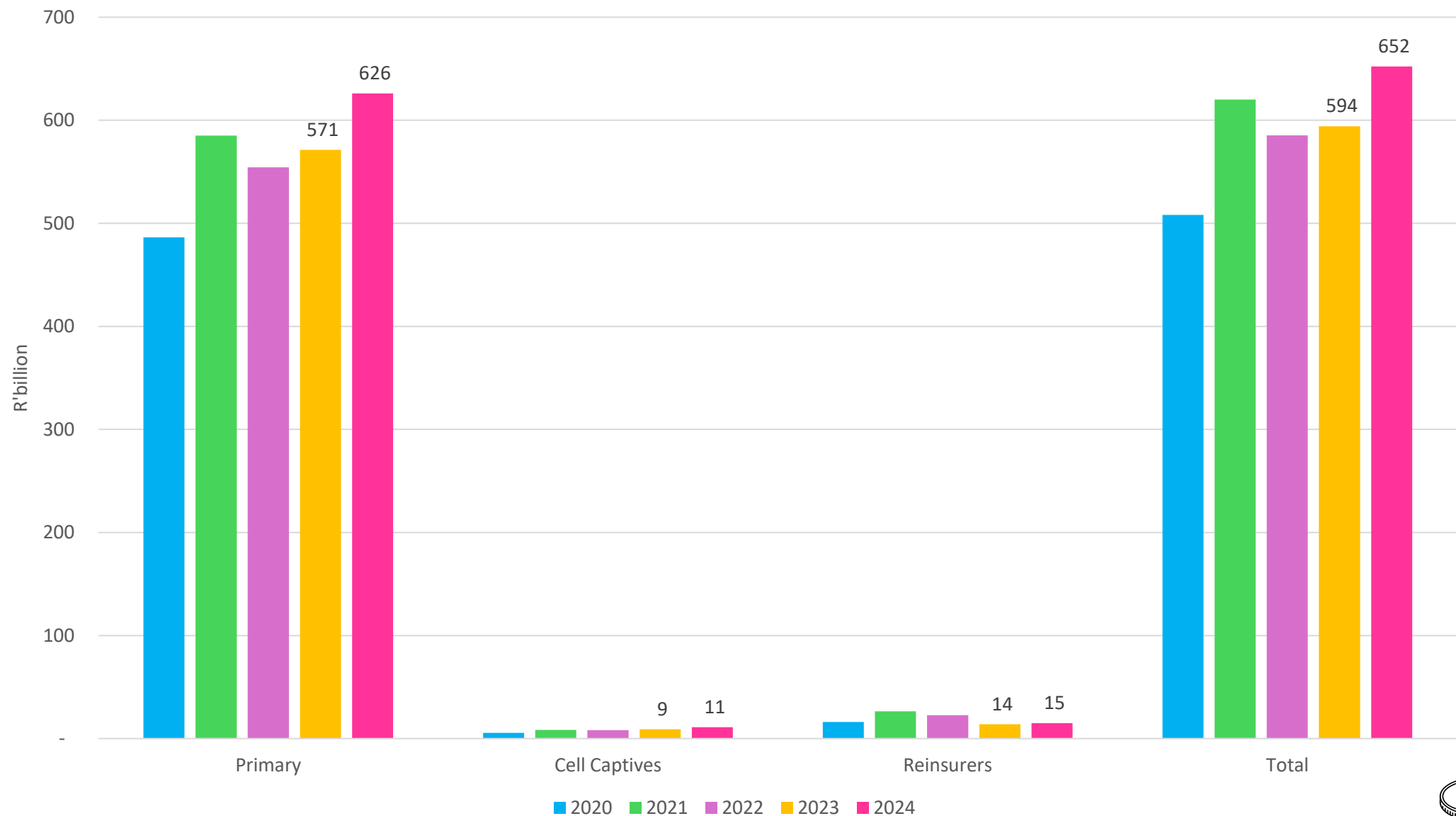


Gross Premiums



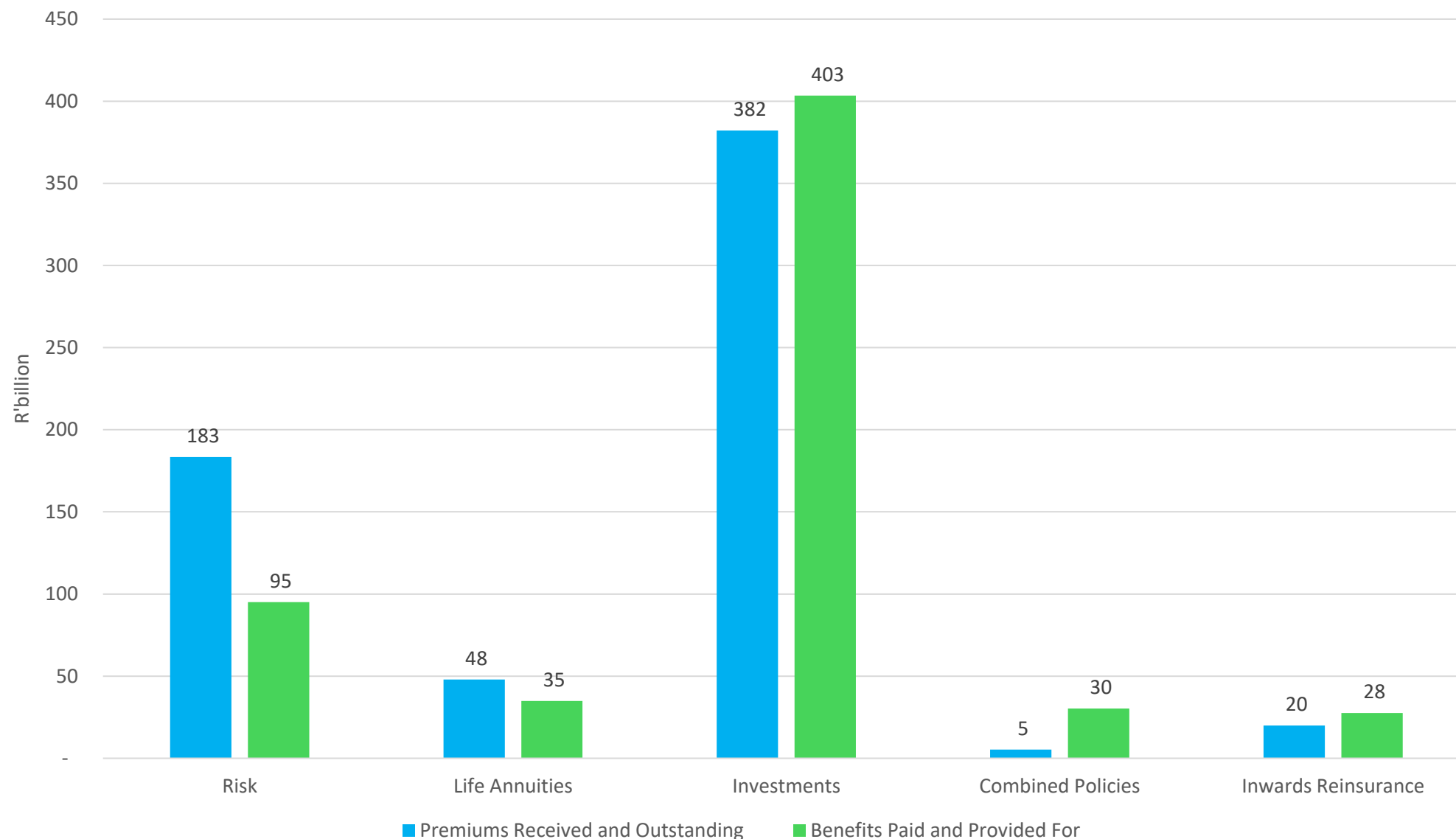
Gross Premiums = gross earned premiums during the reporting period

Gross Claims



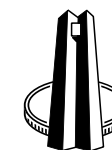
Gross Claims and Policyholder Benefits = Gross Claims Incurred during the reporting period

Gross Premiums and Benefits per class of business

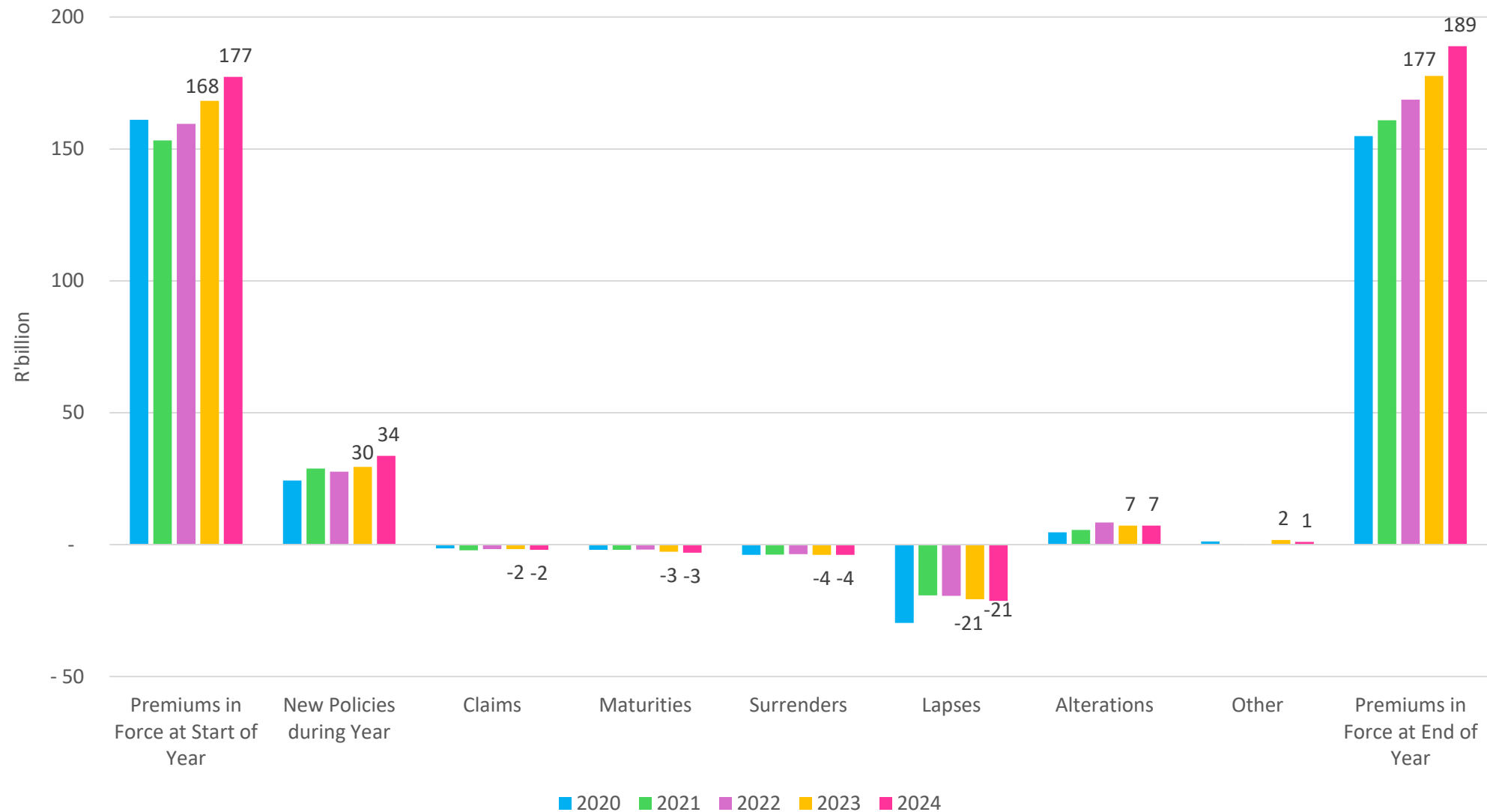


Gross Premiums = Premiums Received and Outstanding

Gross Benefits = Gross claims paid during reporting period + IBNR claims + RBNS claims

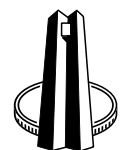


Primary - Individual business movements

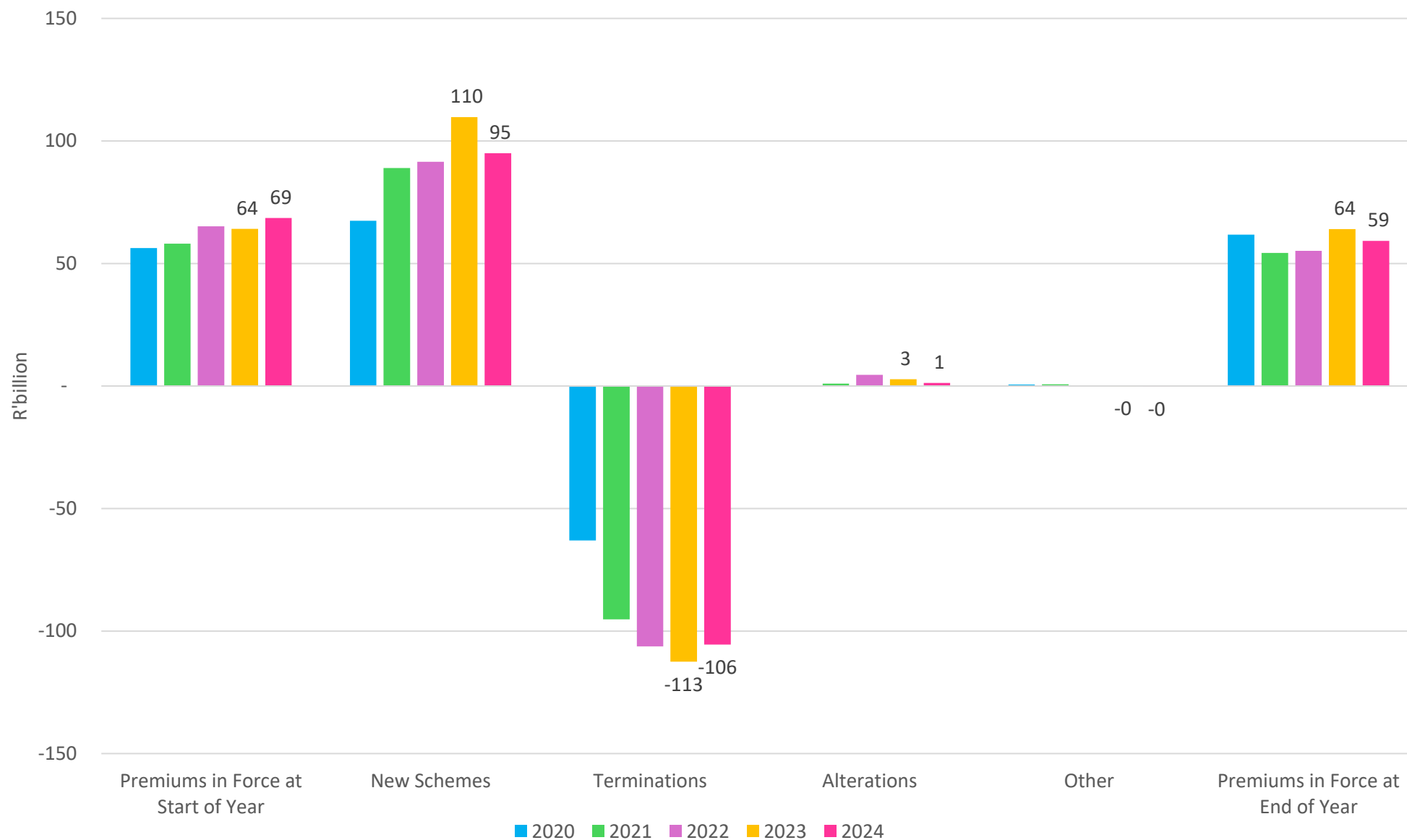


***Claims include death claims, health terminations and disability terminations**

***Other includes expired policies, paid-up and premium increases/decreases, and transfers in terms of the Act**



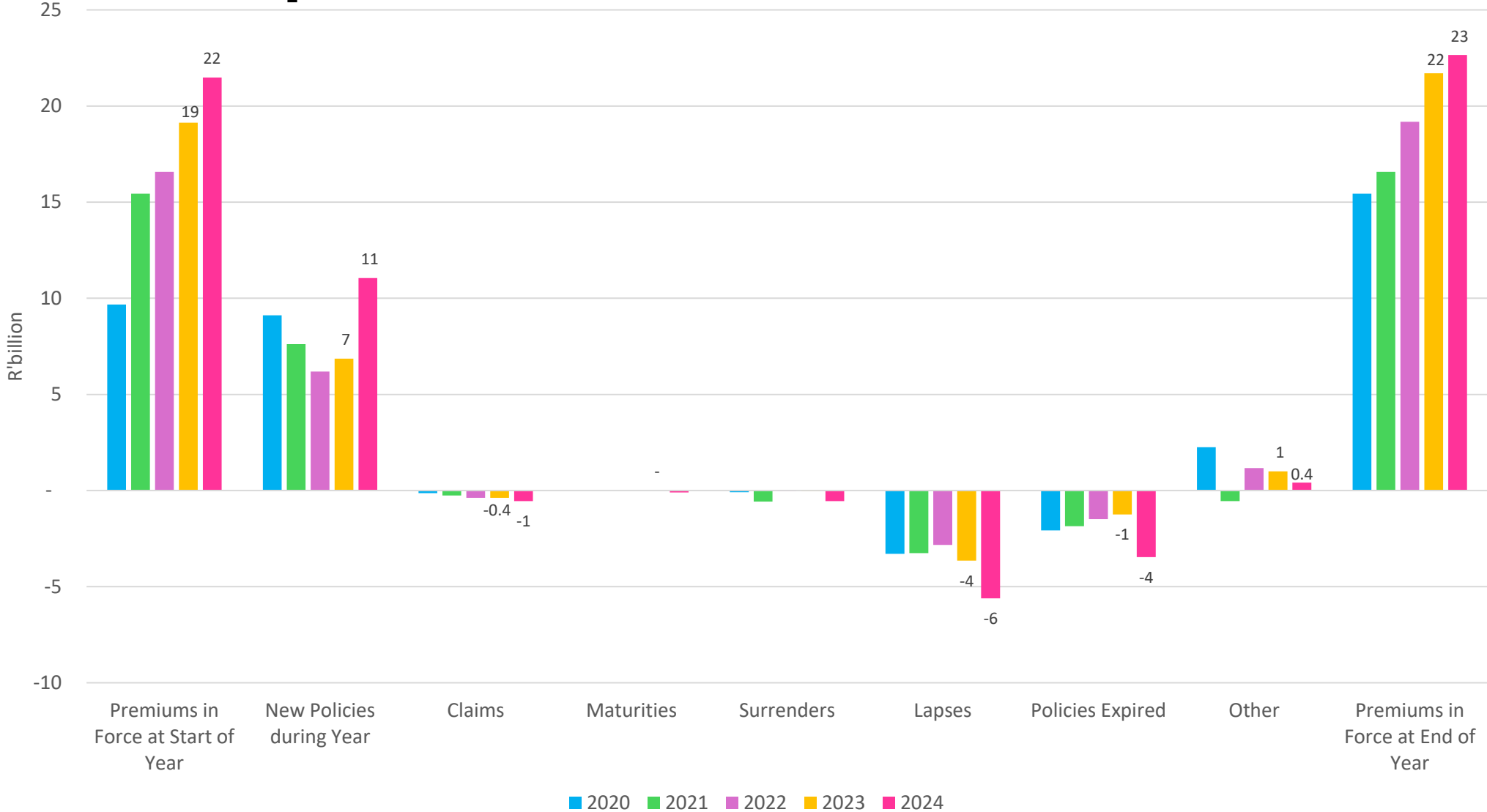
Primary - Group business movements



*Other includes transfers in terms of the Act or premium increases/decreases

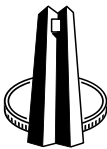


Cell Captives - Individual business movements

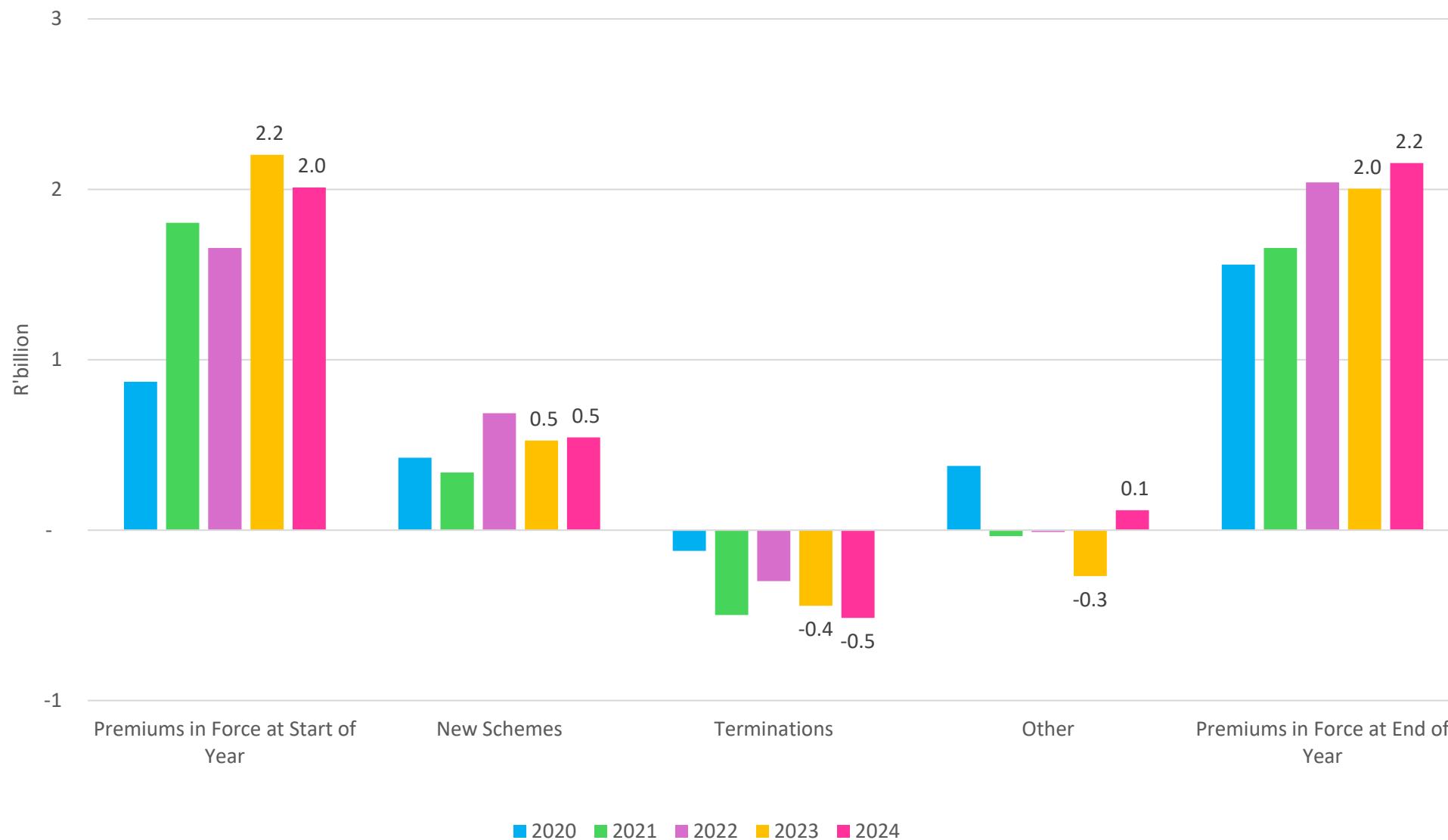


***Claims include death claims, health terminations and disability terminations**

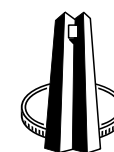
***Other includes expired policies, paid-up and premium increases/decreases, and transfers in terms of the Act**



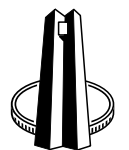
Cell Captives – Group business movements



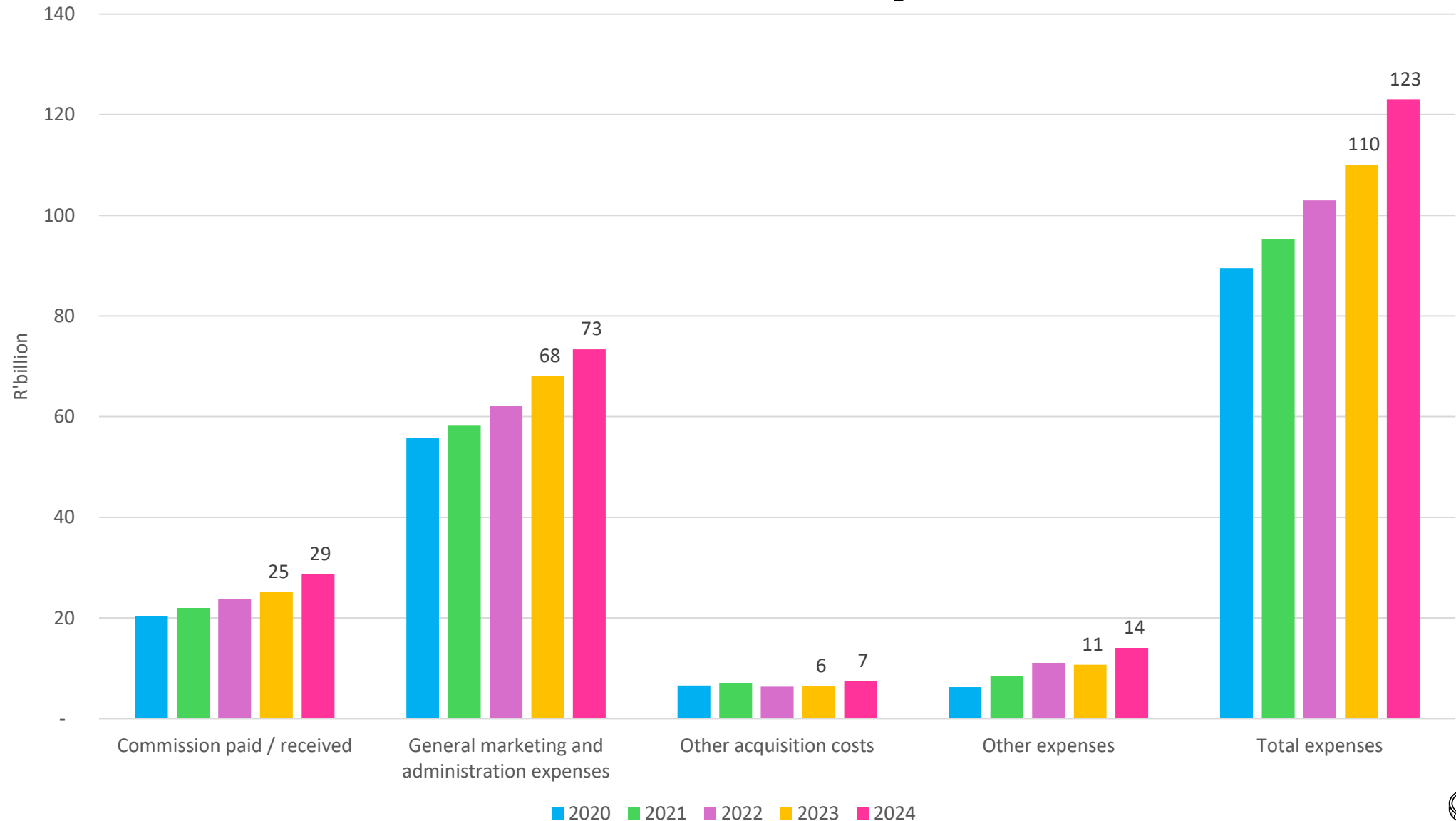
*Other includes transfers in terms of the Act or premium increases/decreases



Expenses

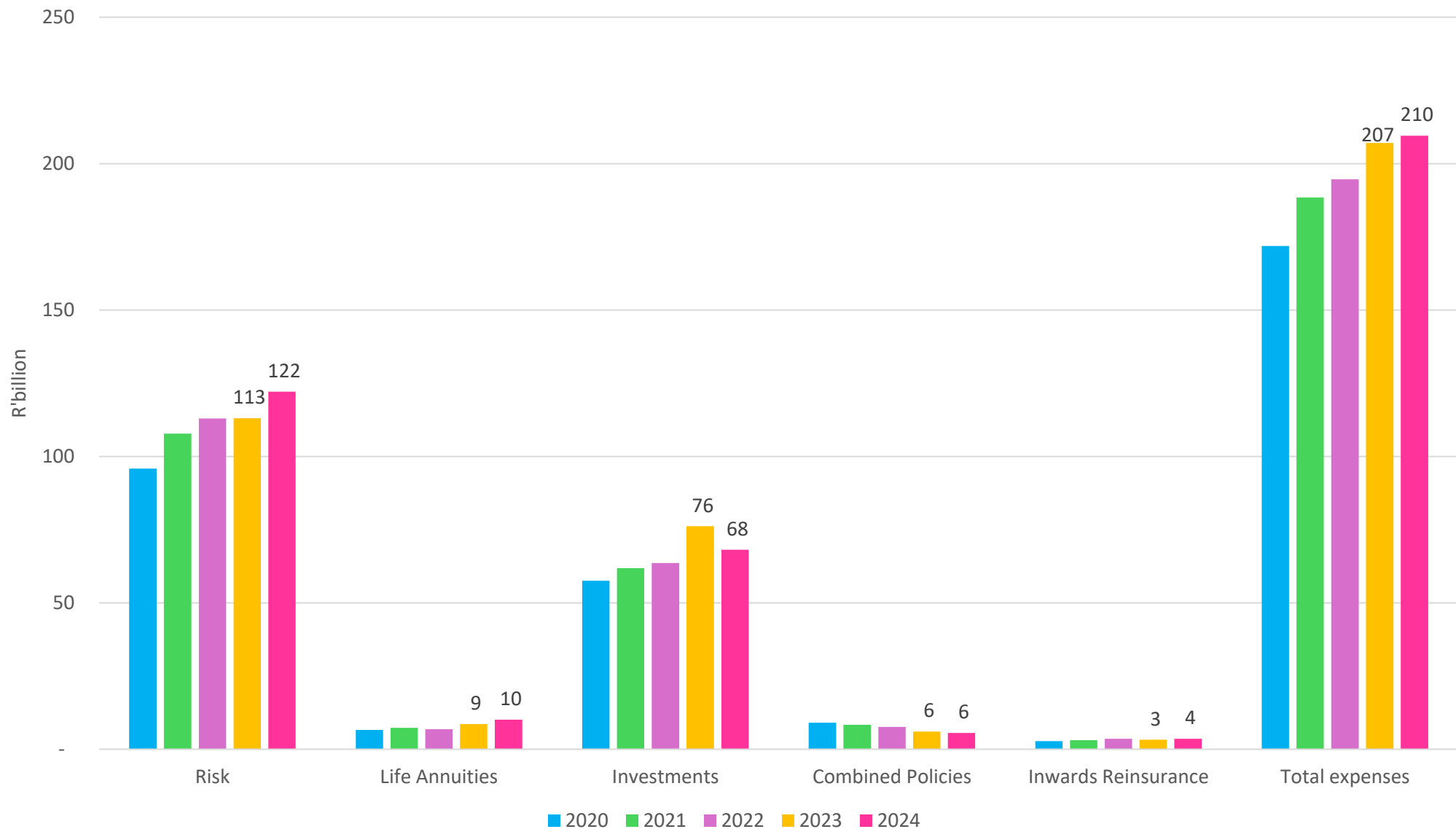


Trends in Expenses



Expenses relates to actual outgo during the reporting period

Total expenses by class of business

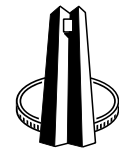
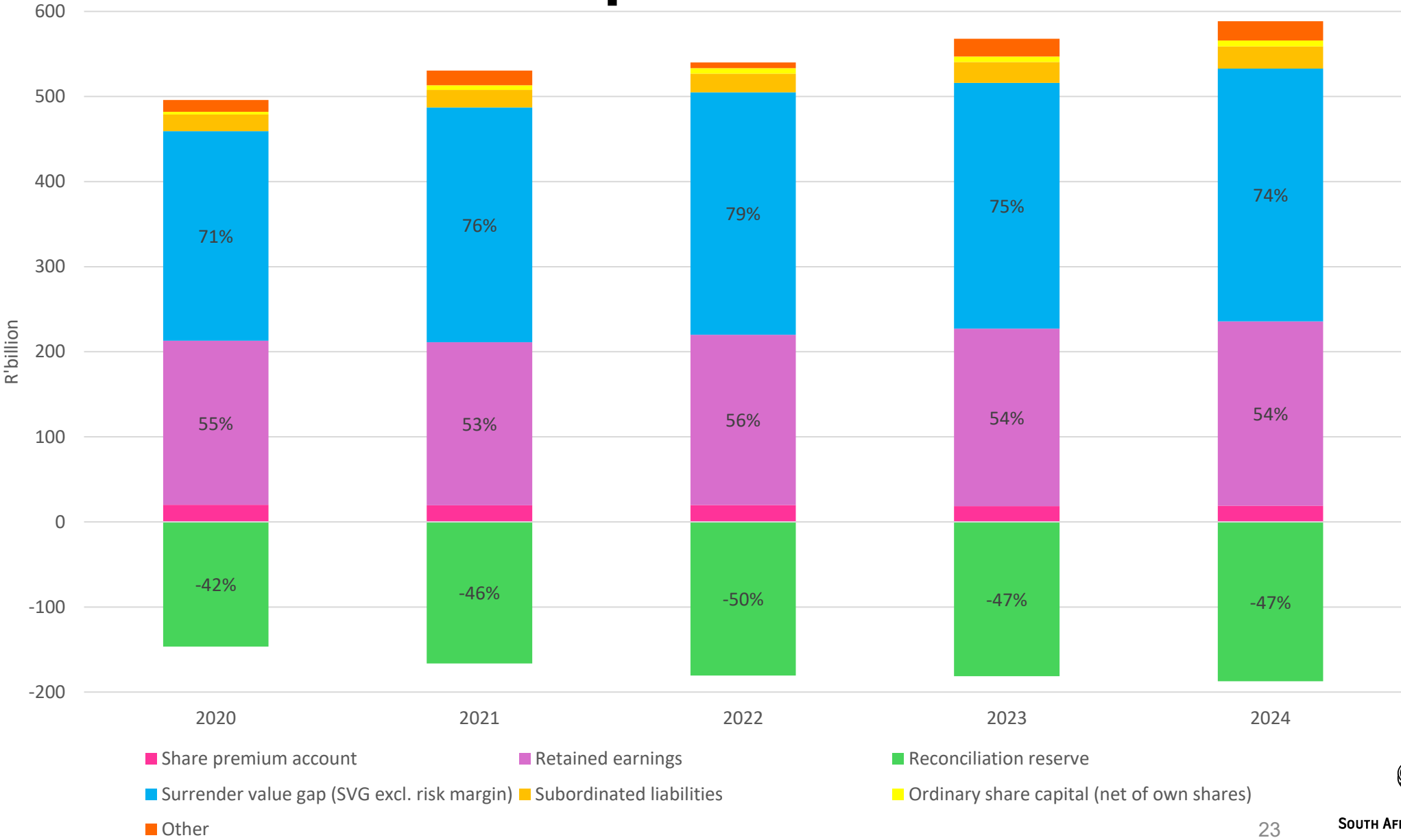


Total expenses represent the present value of all expense cashflows used in the calculation of the BEL

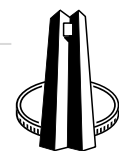
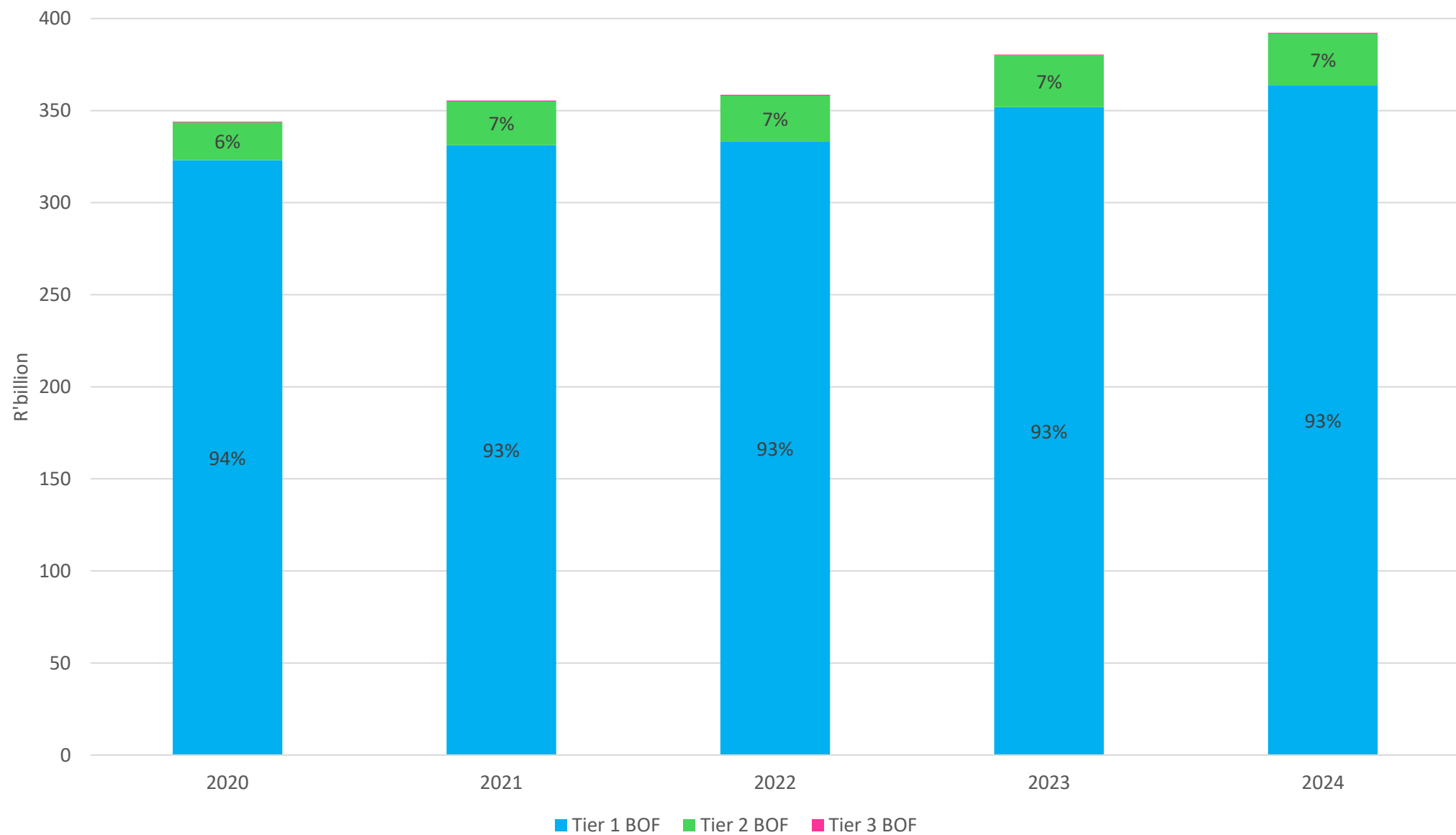
Basic Own Funds



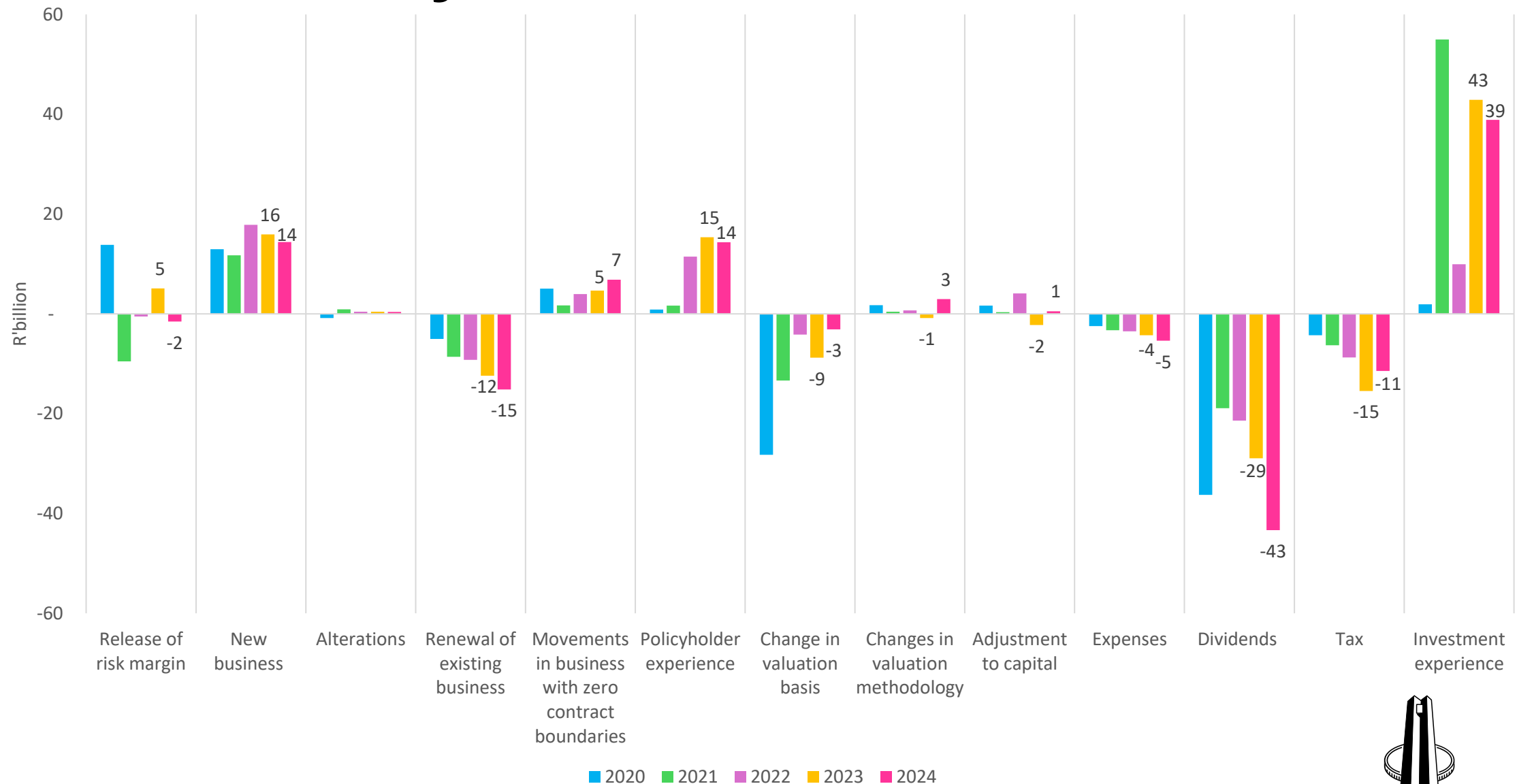
Composition of BOF



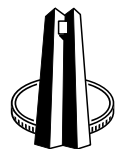
Tiering of BOF



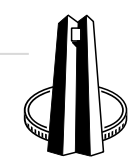
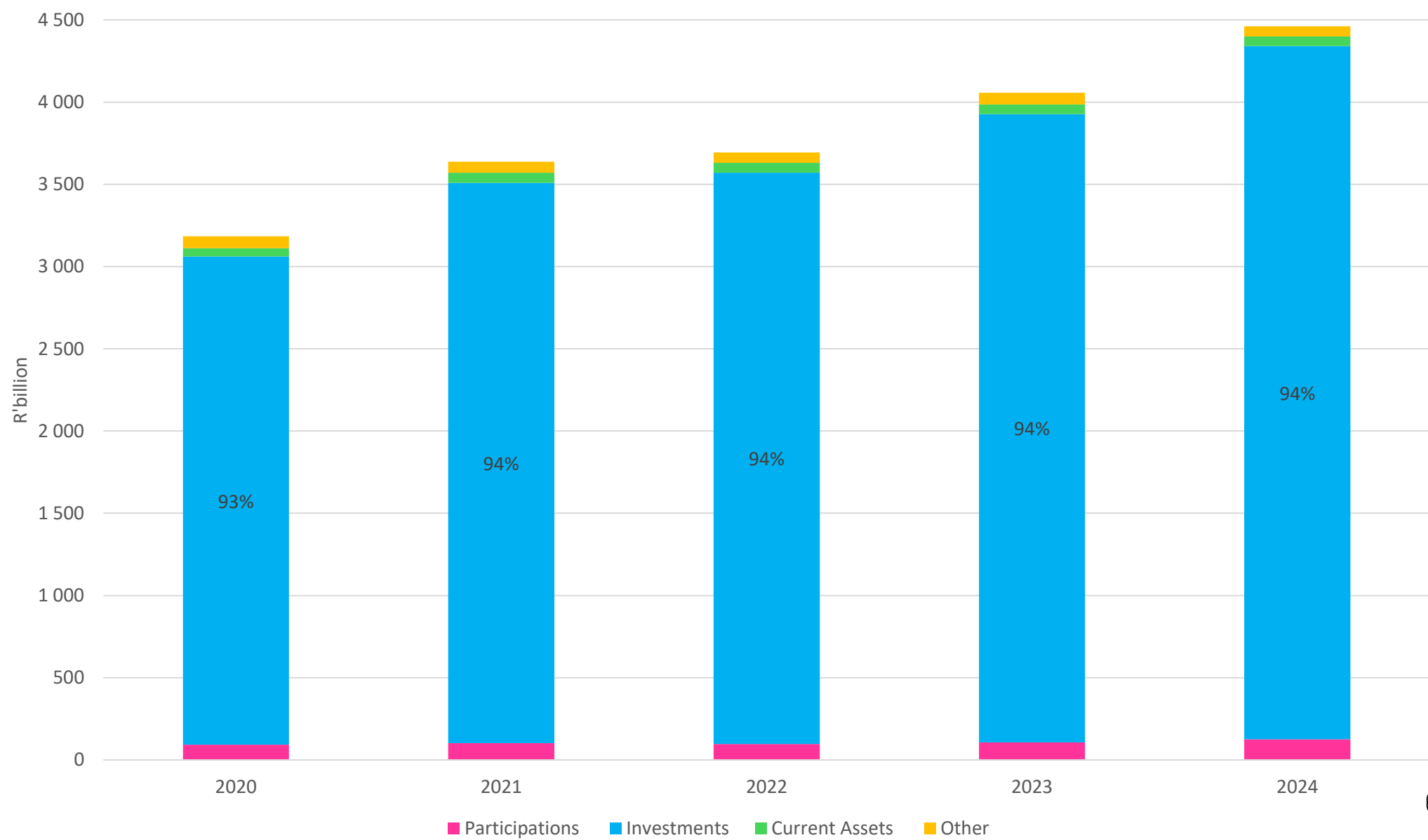
Analysis of Movements in BOF



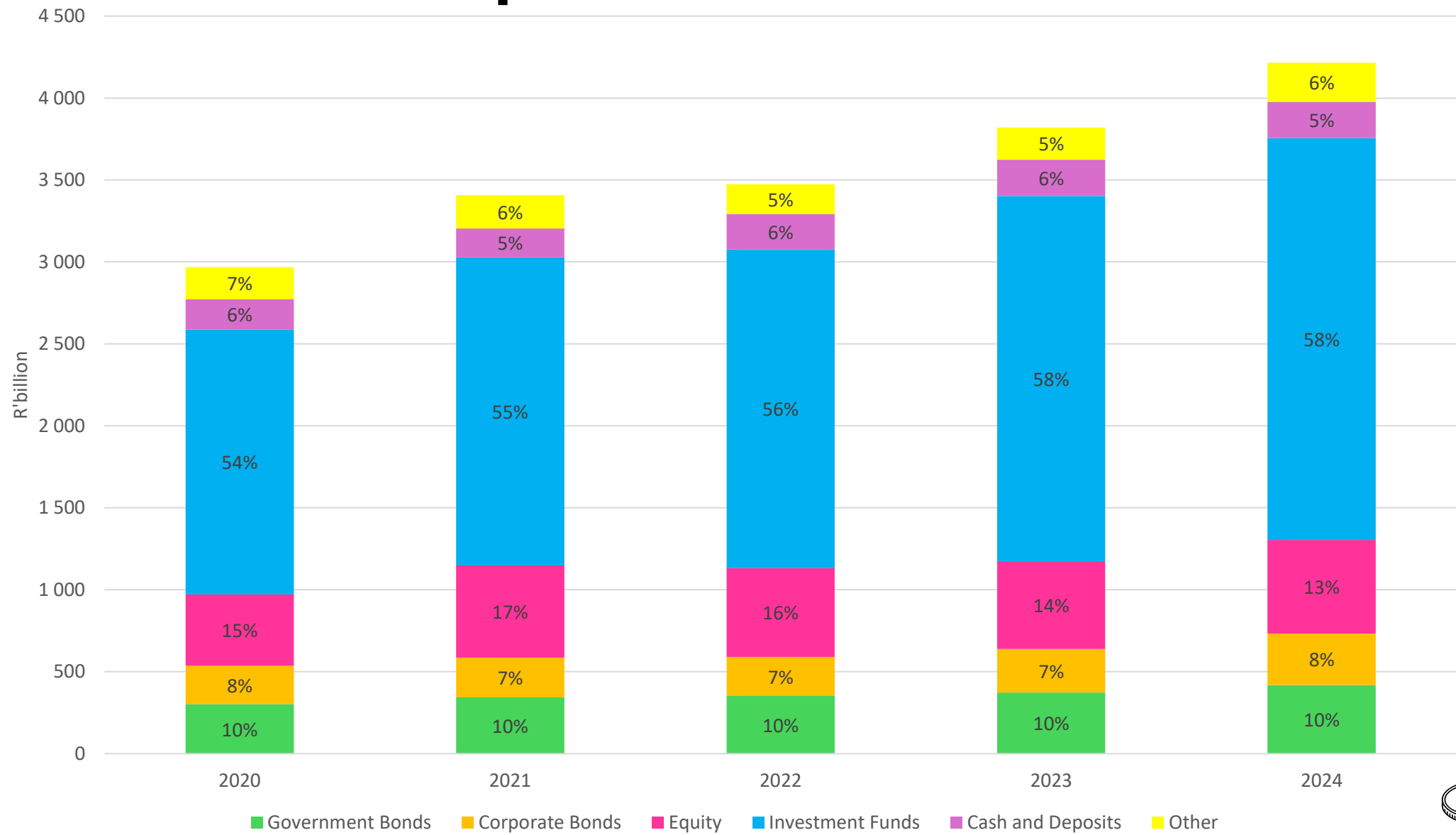
Assets



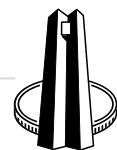
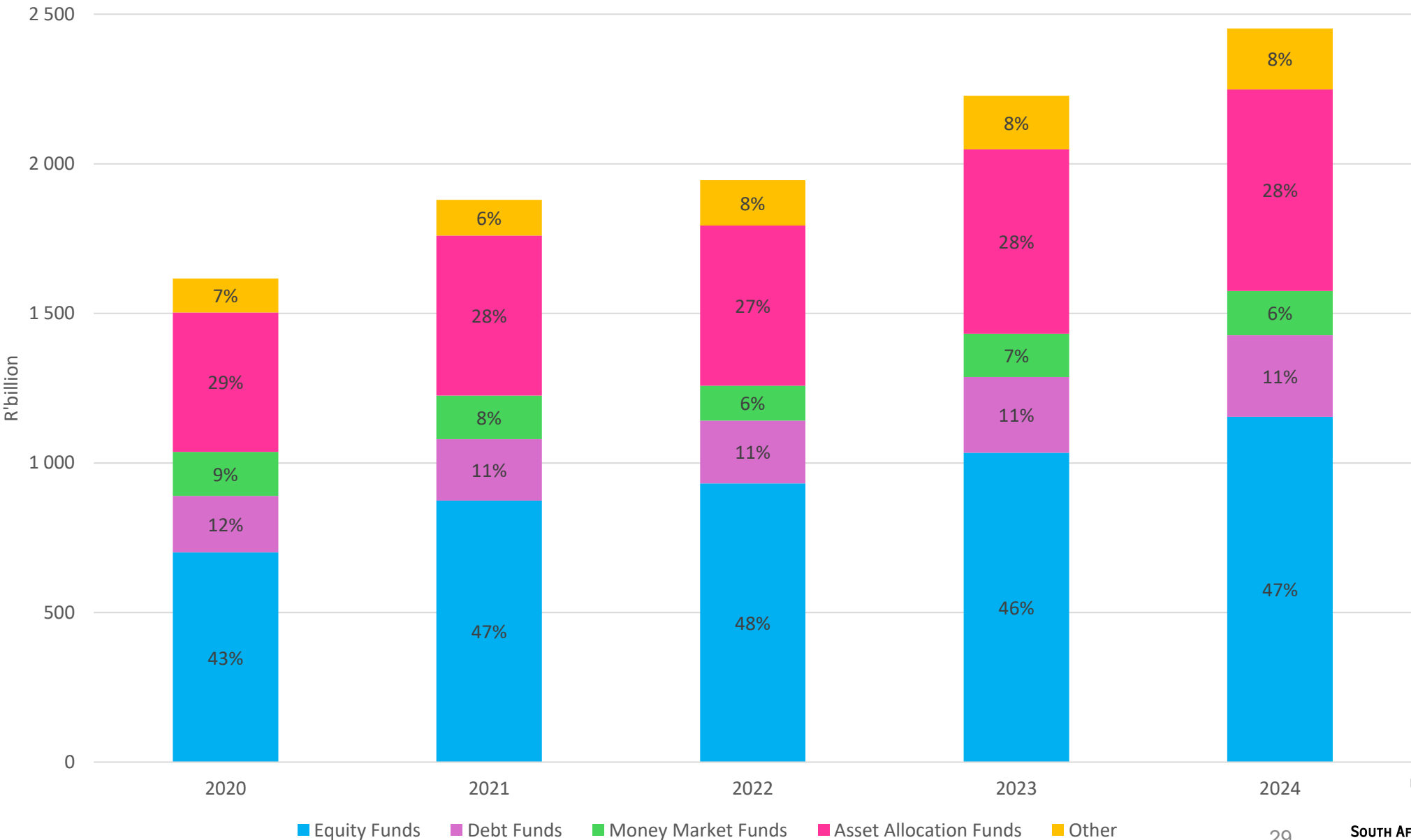
Composition of Assets



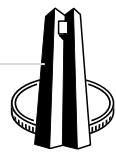
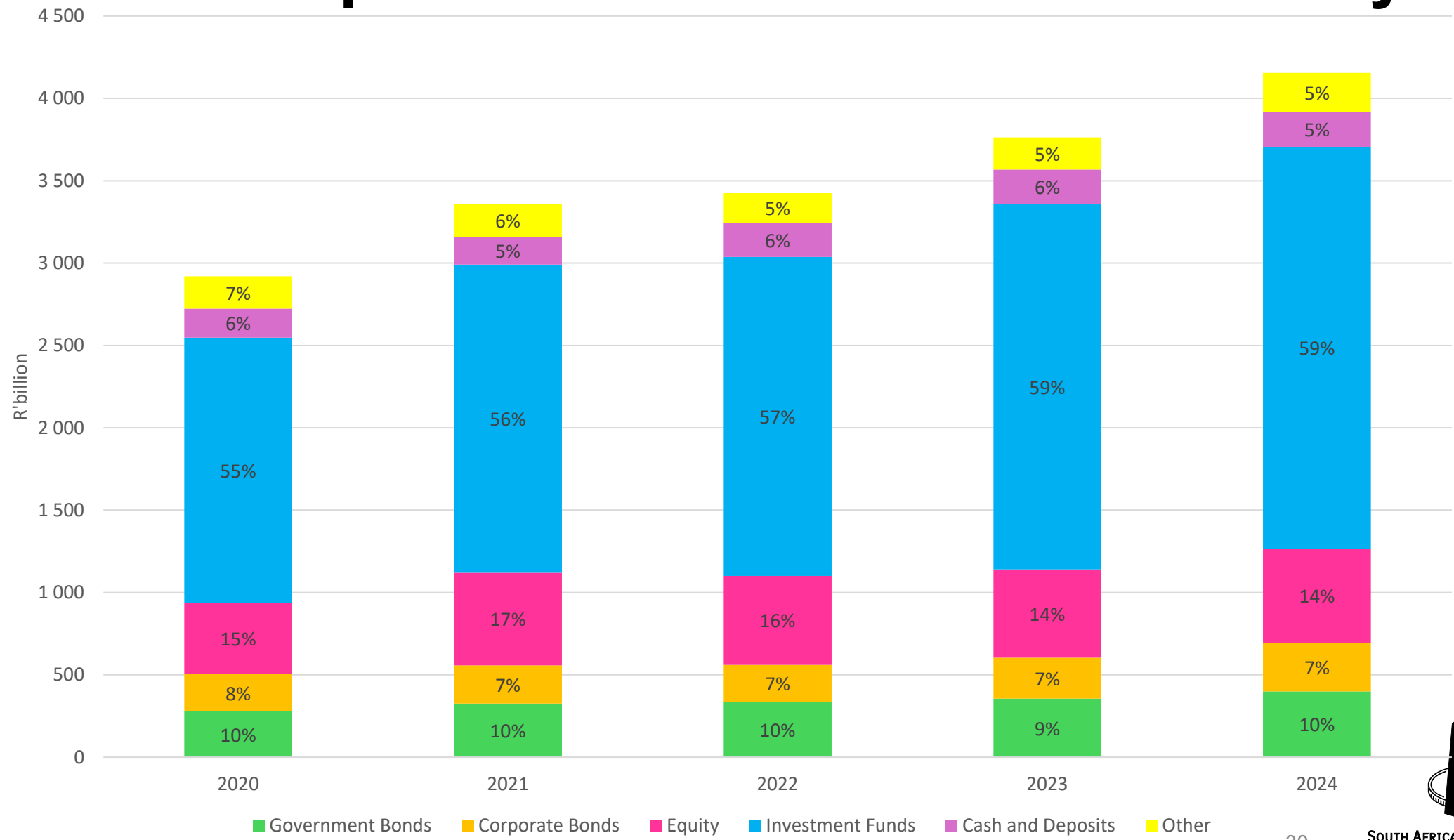
Composition of Investments



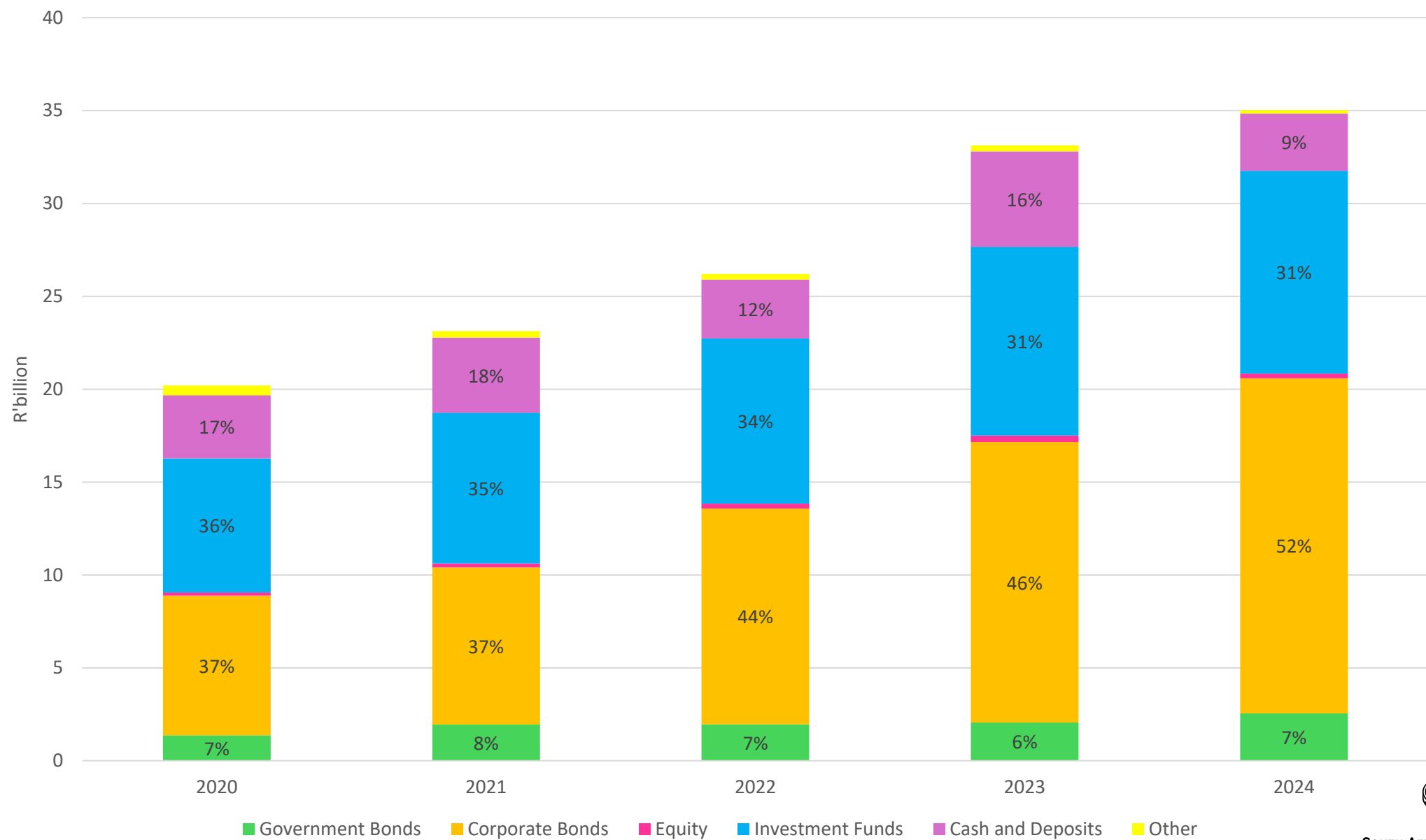
Composition of Investment Funds



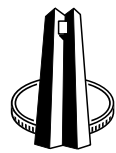
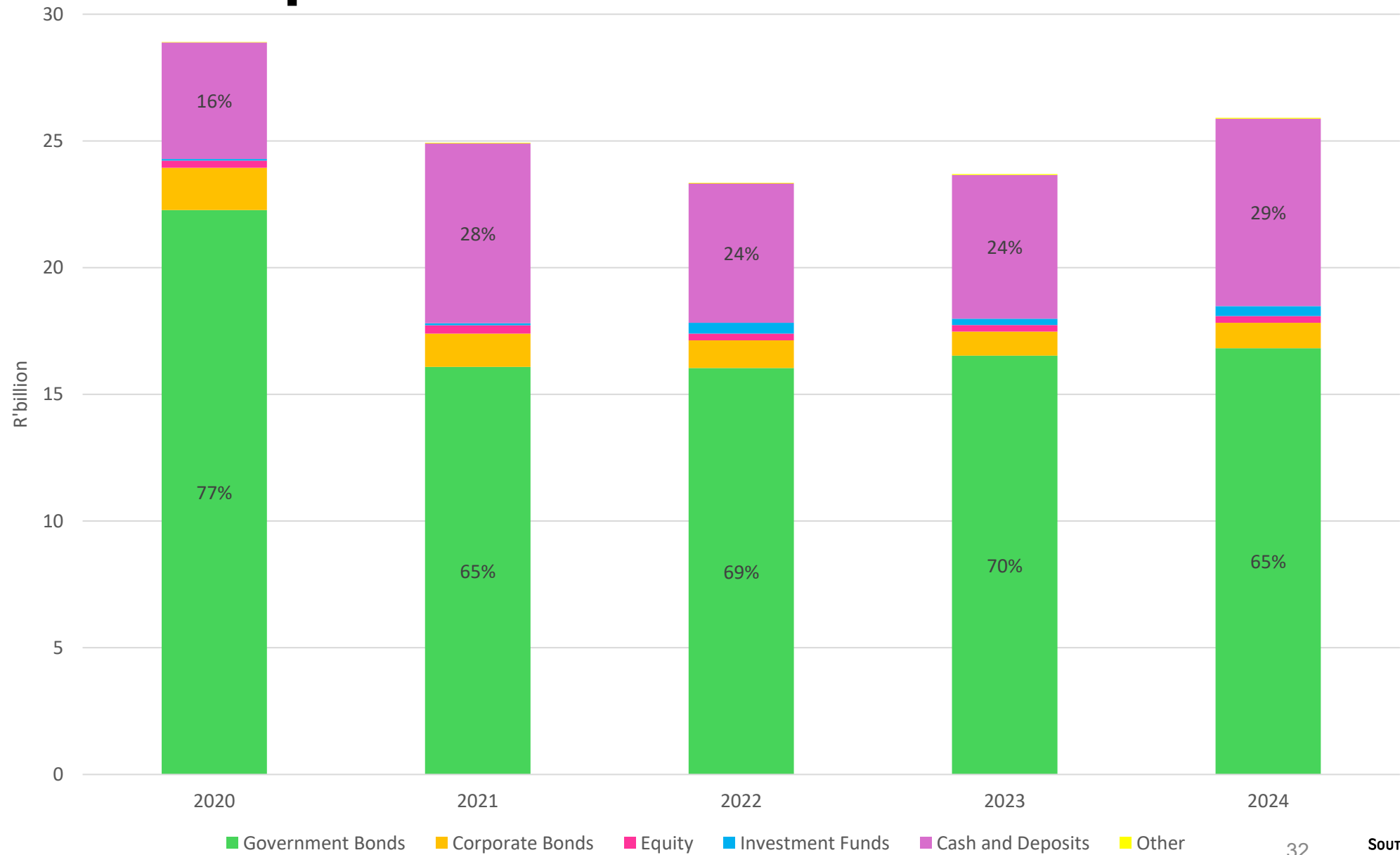
Composition of Investments - Primary



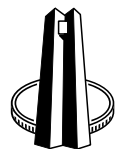
Composition of Investments – Cell Captives



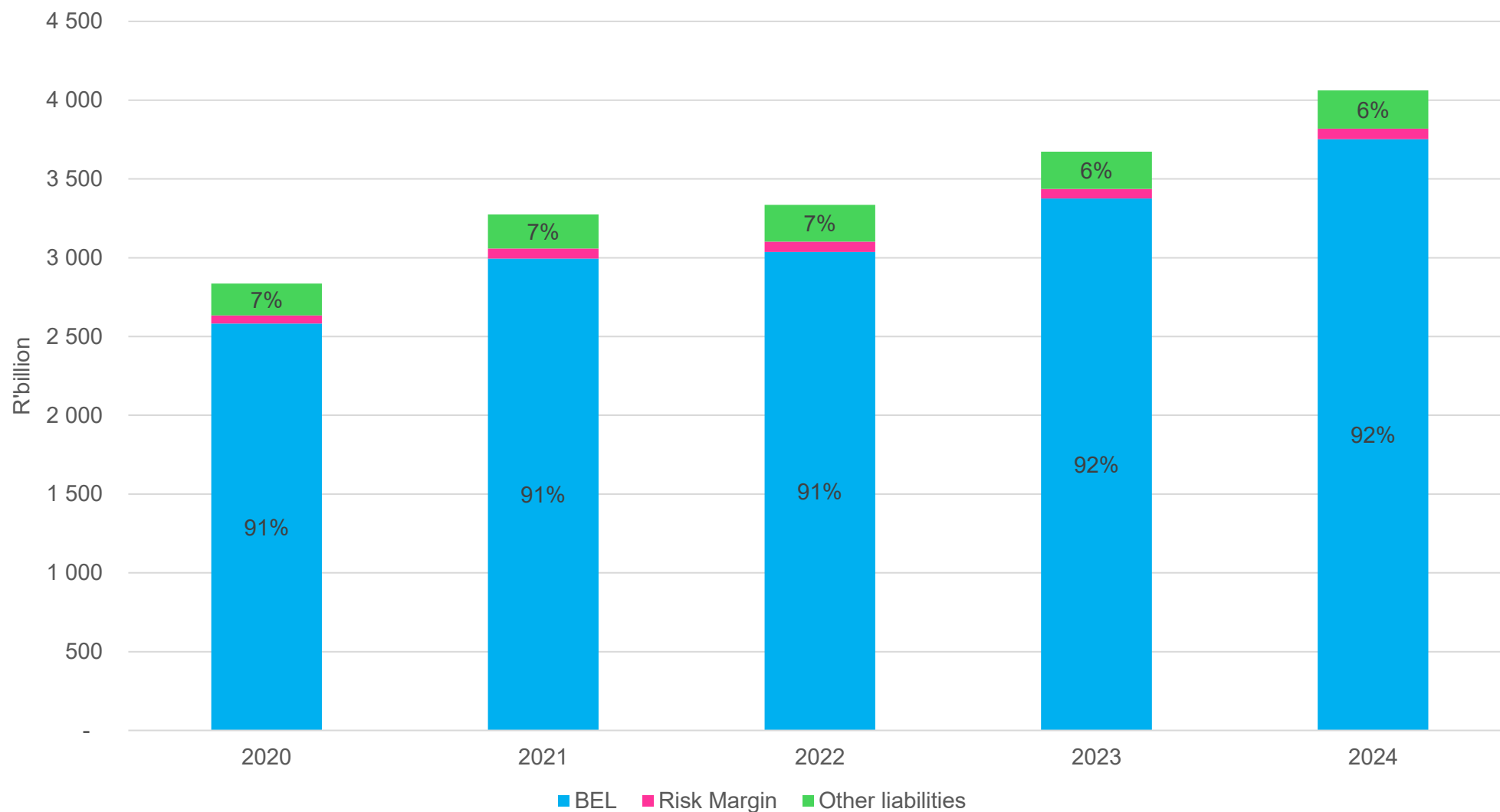
Composition of Investments - Reinsurers



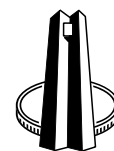
Liabilities



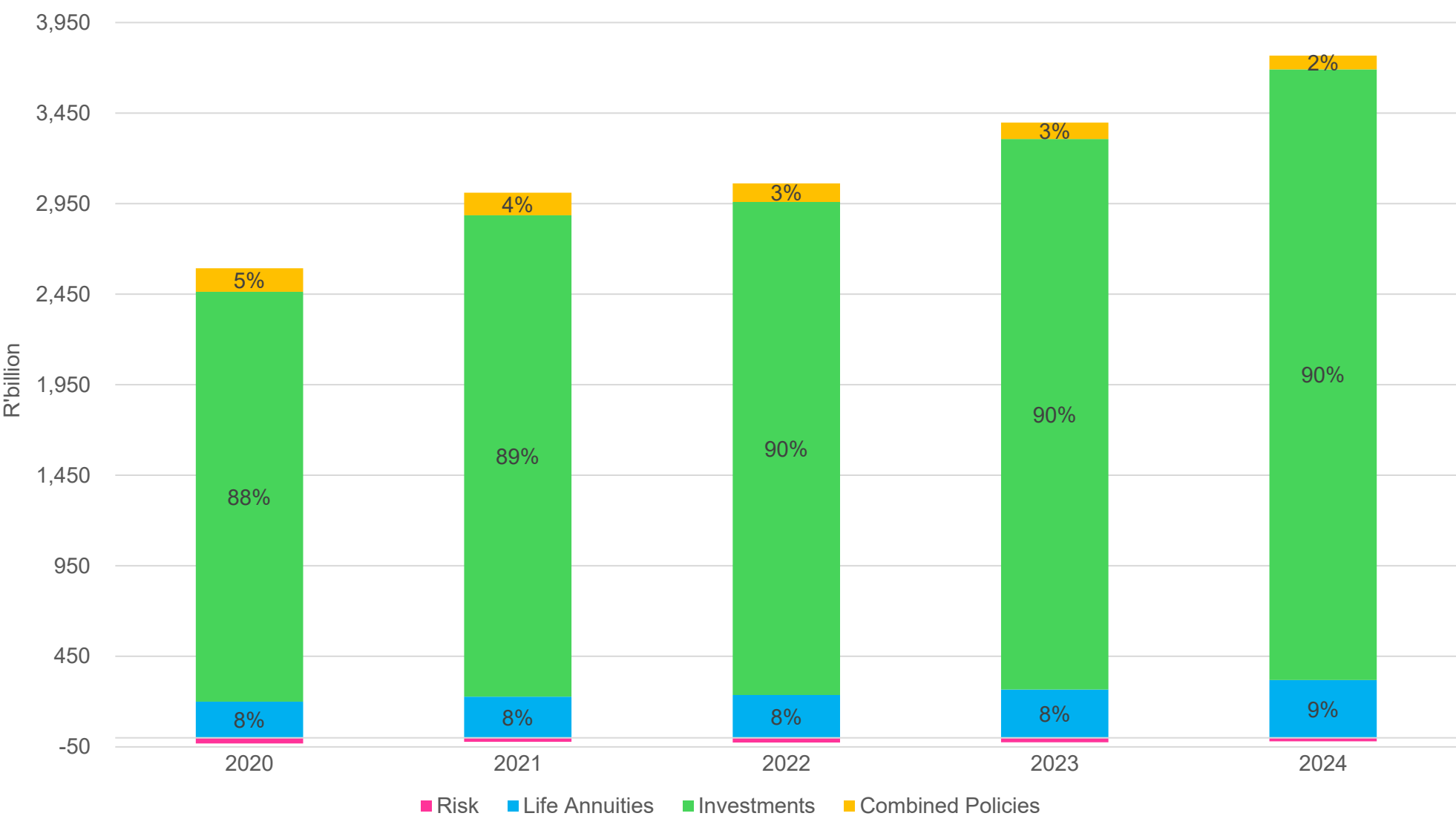
Total Liabilities



Best Estimate Liabilities are gross of reinsurance

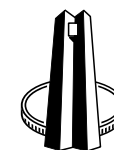


Technical Provisions by class of business

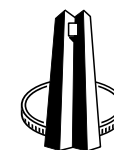
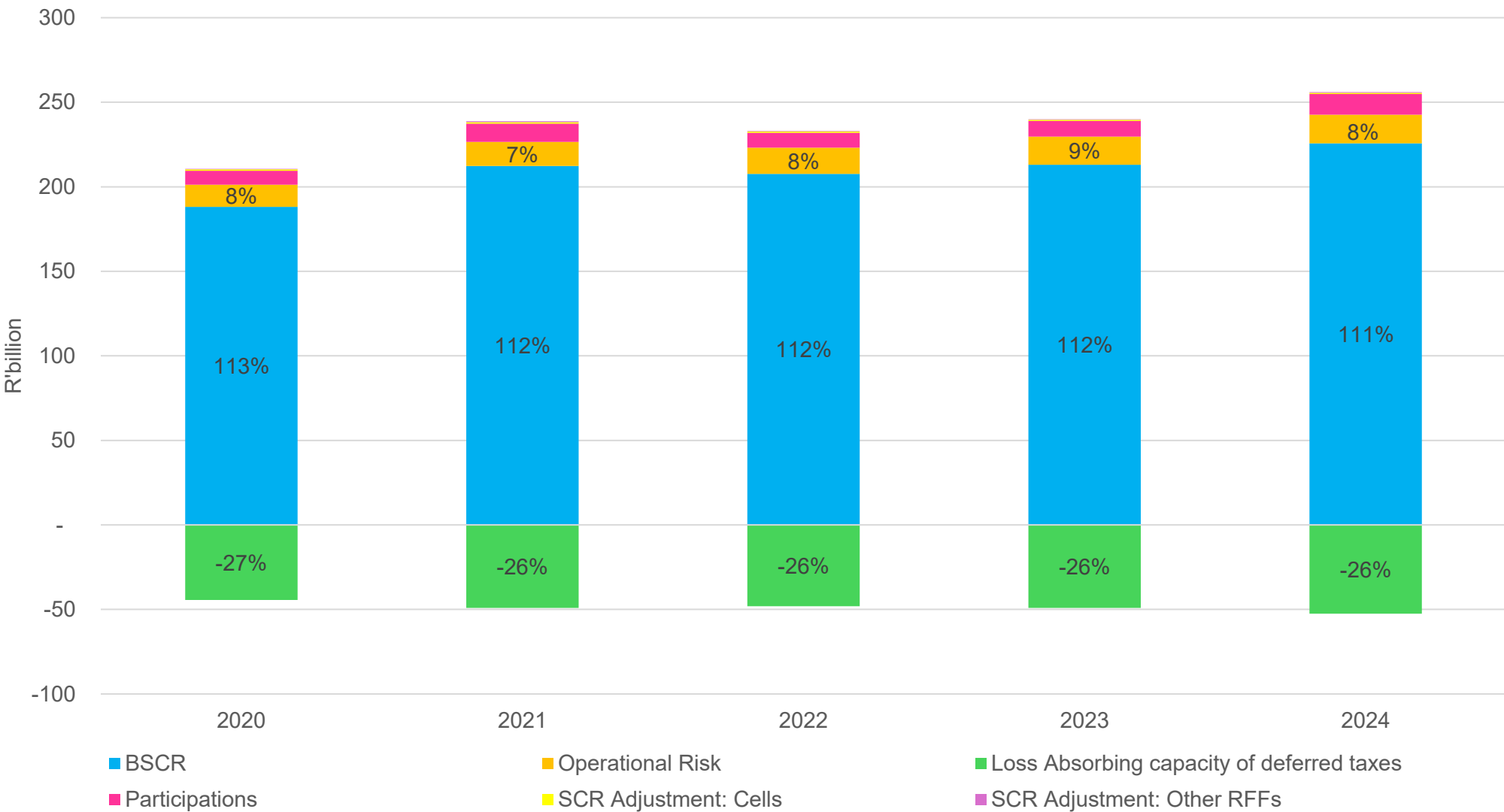


Technical provisions are net of reinsurance

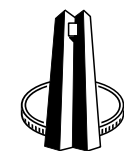
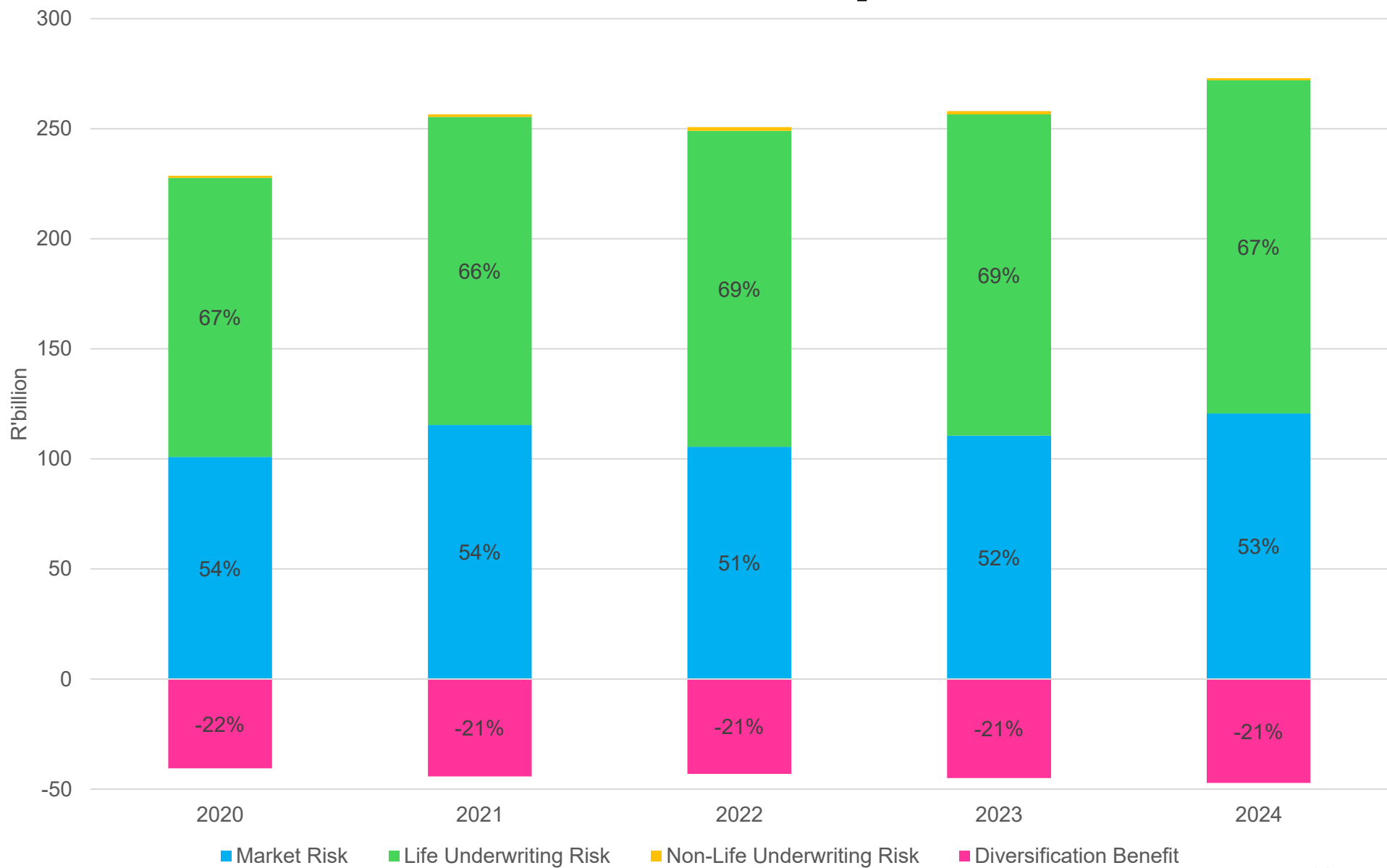
Solvency Capital Requirement



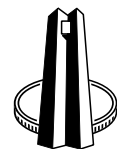
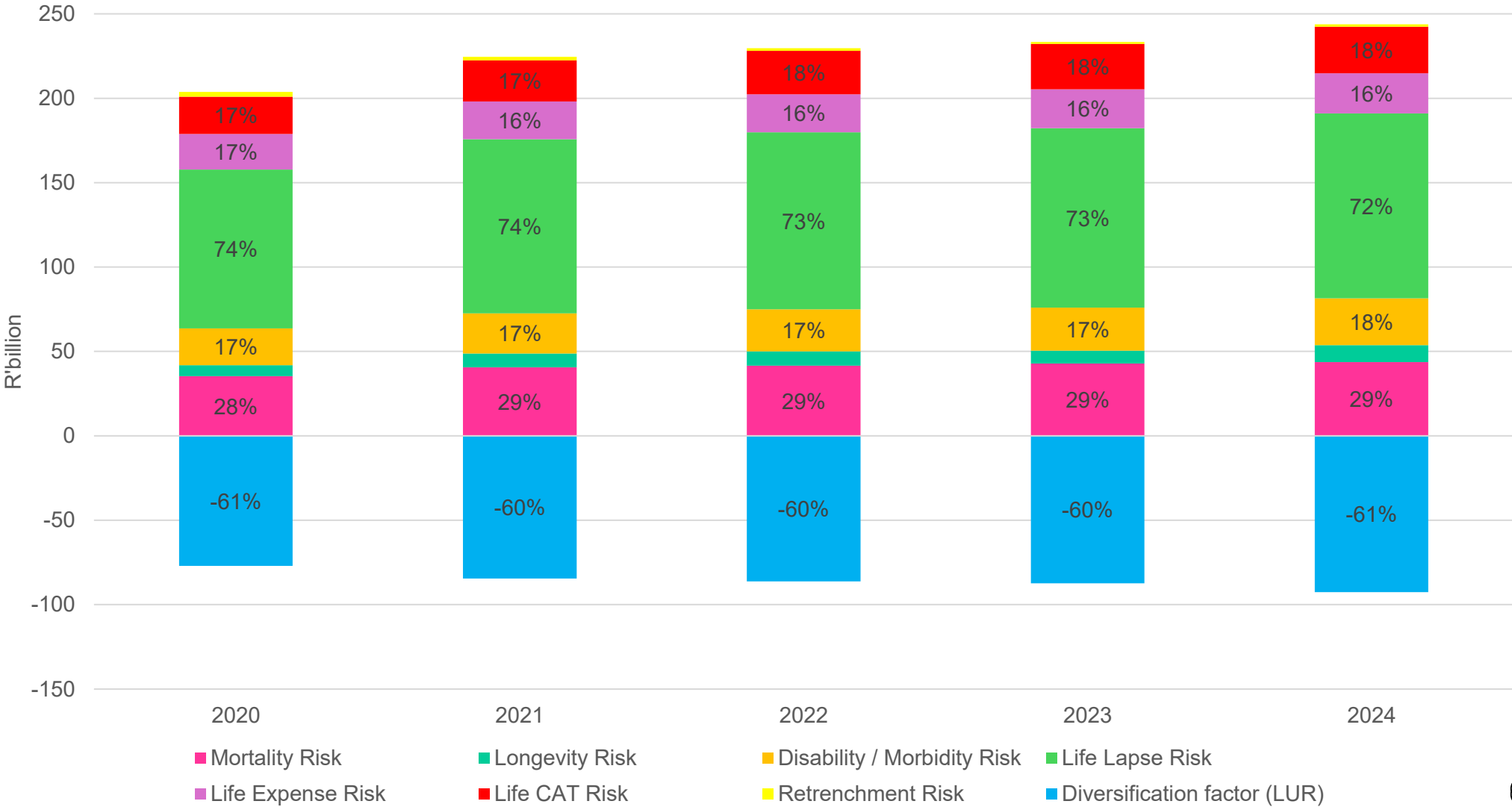
SCR Components



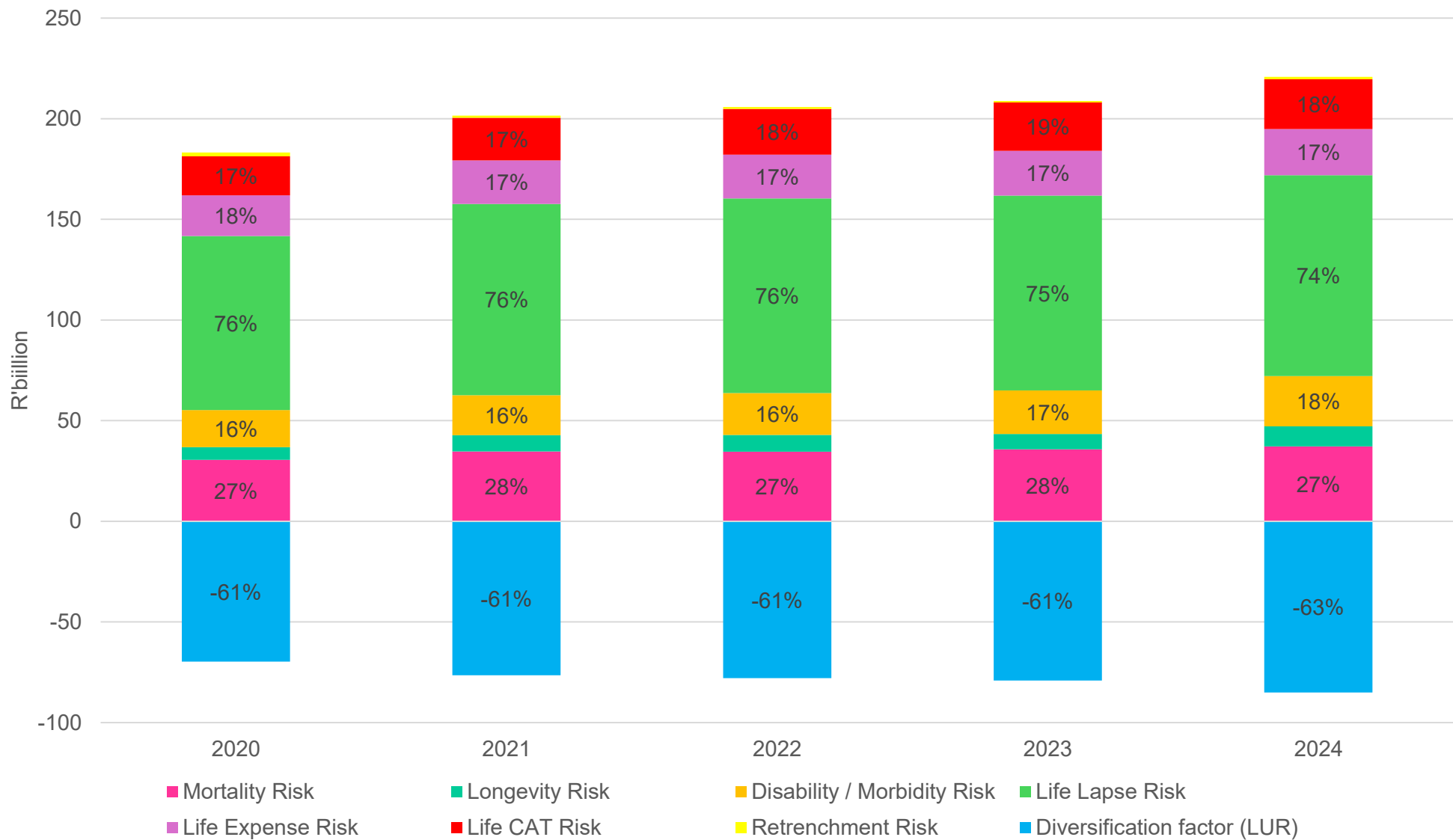
BSCR Components



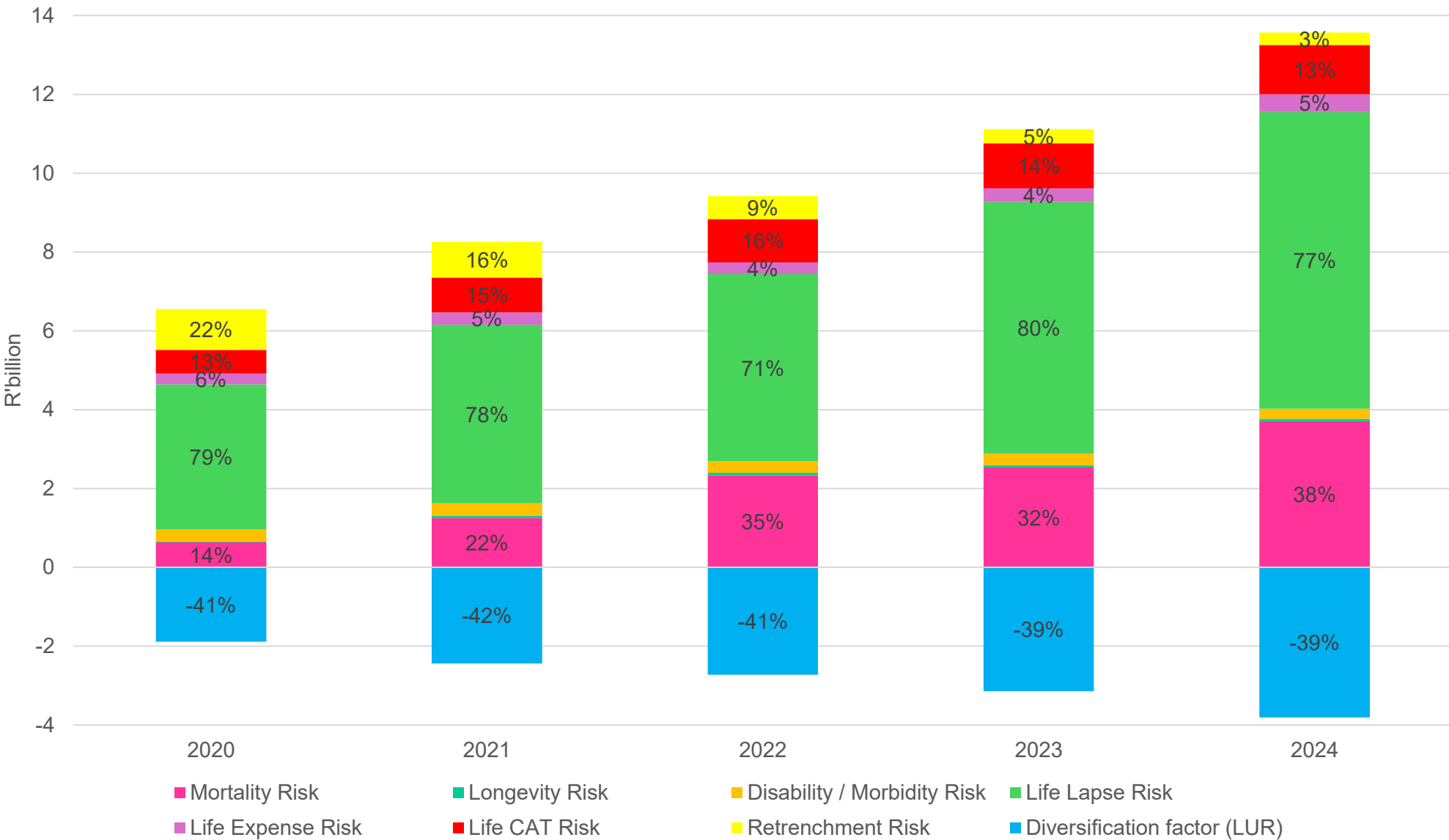
Life Underwriting Risk



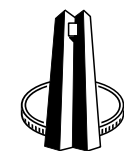
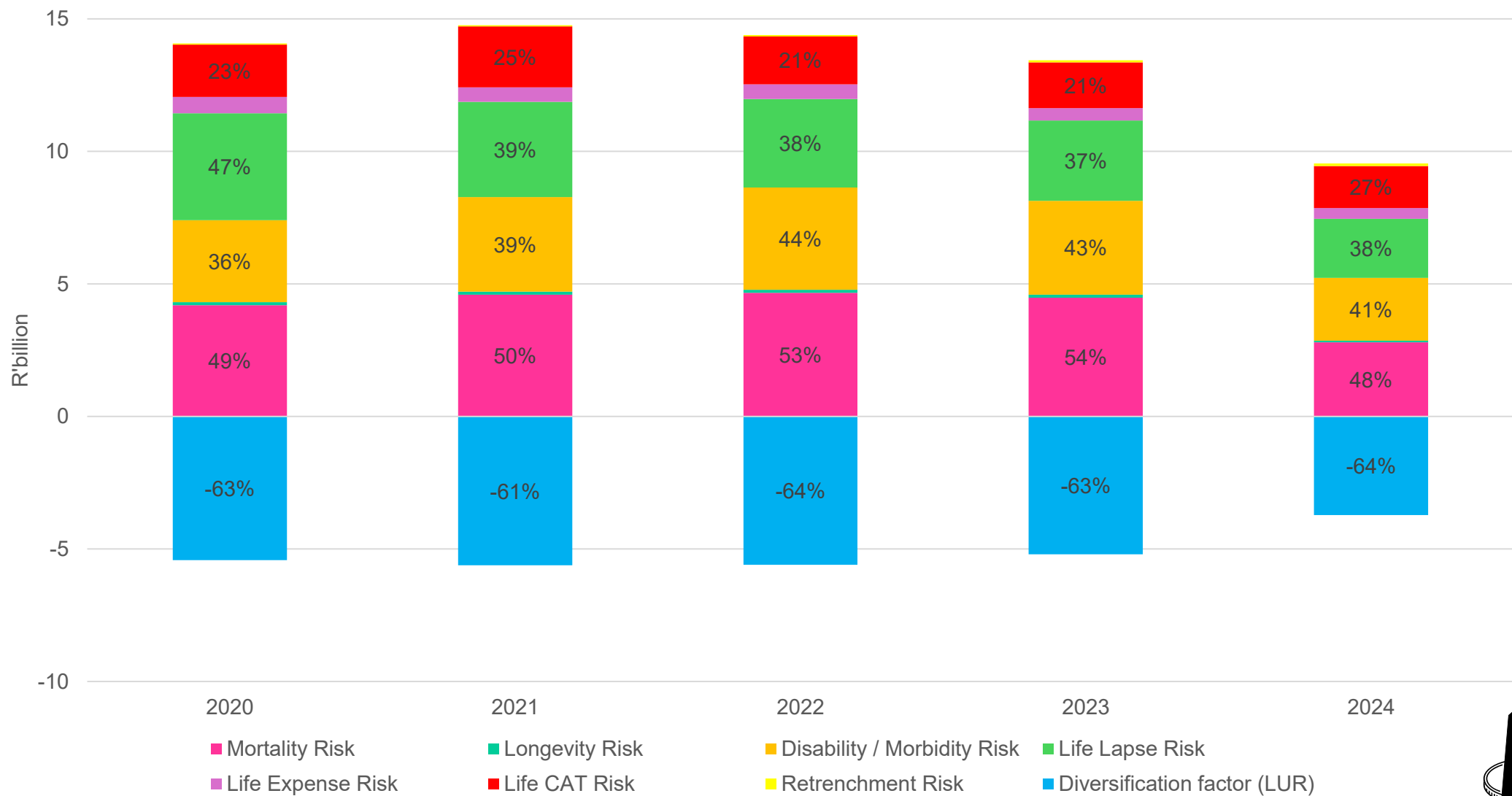
Life Underwriting Risk - Primary



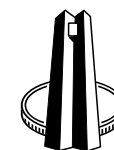
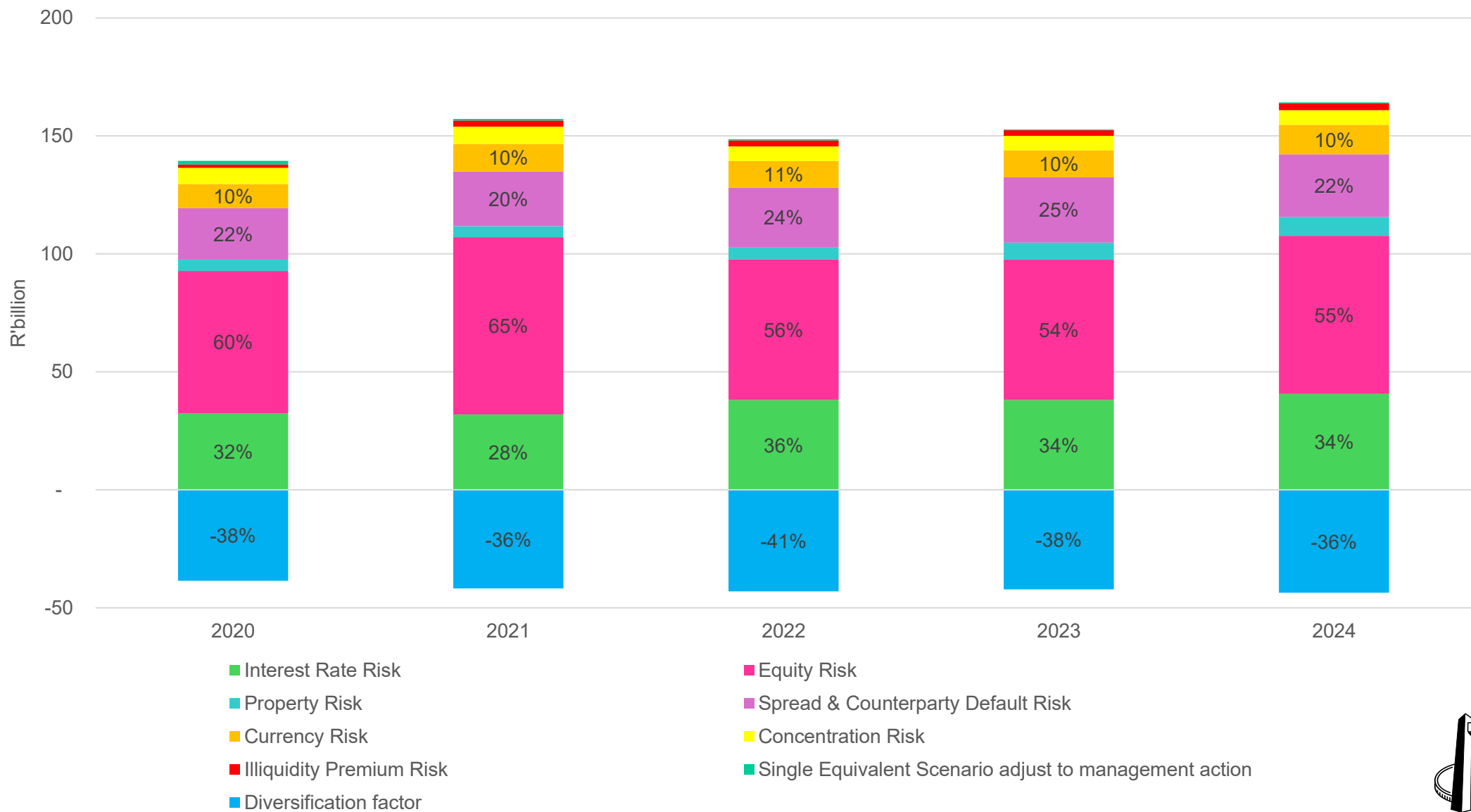
Life Underwriting Risk – Cell Captive



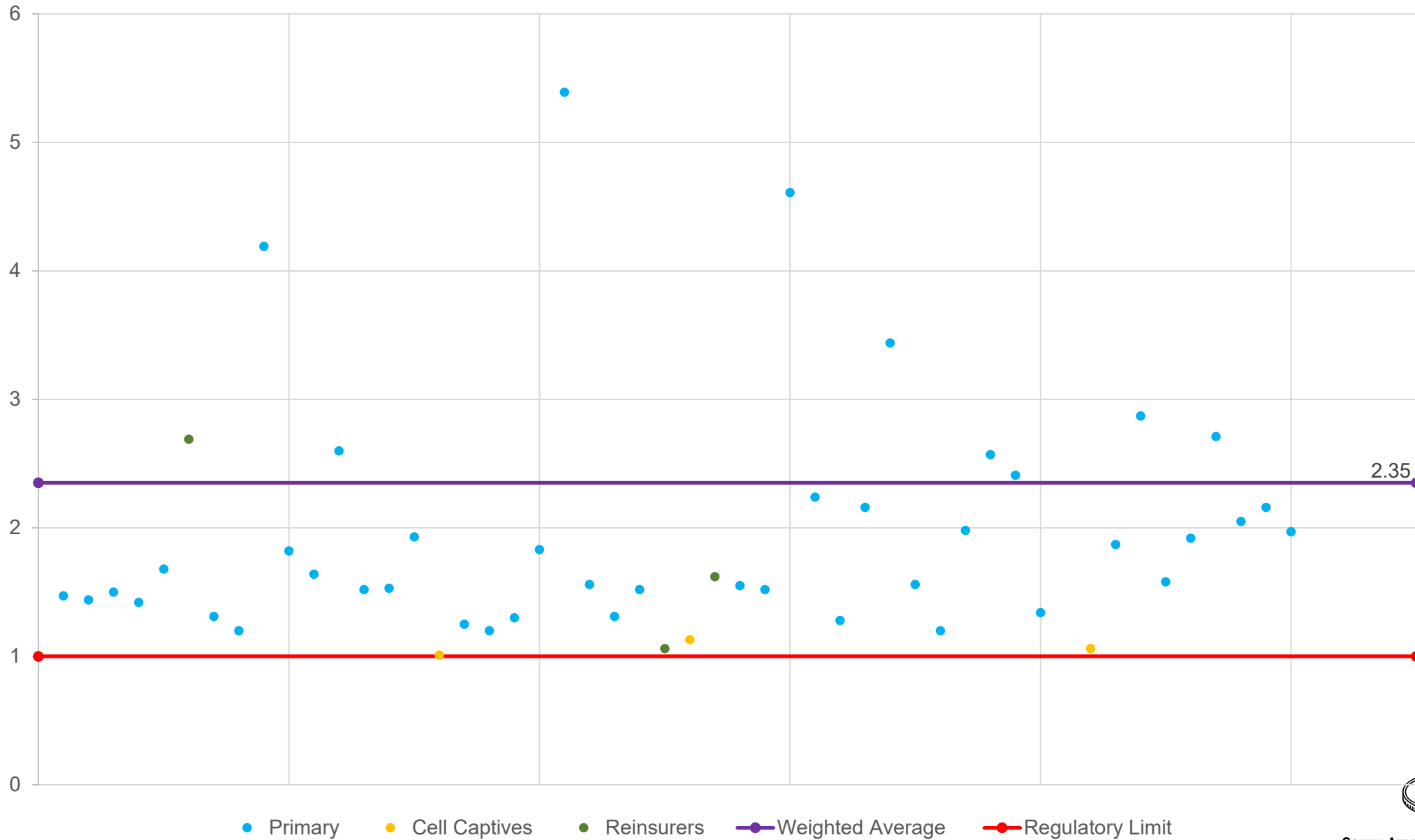
Life Underwriting Risk - Reinsurers



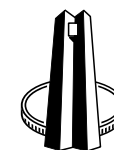
Market Risk Components



SCR Cover Ratio Distribution



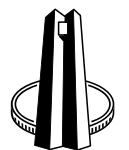
Microinsurance



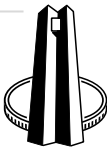
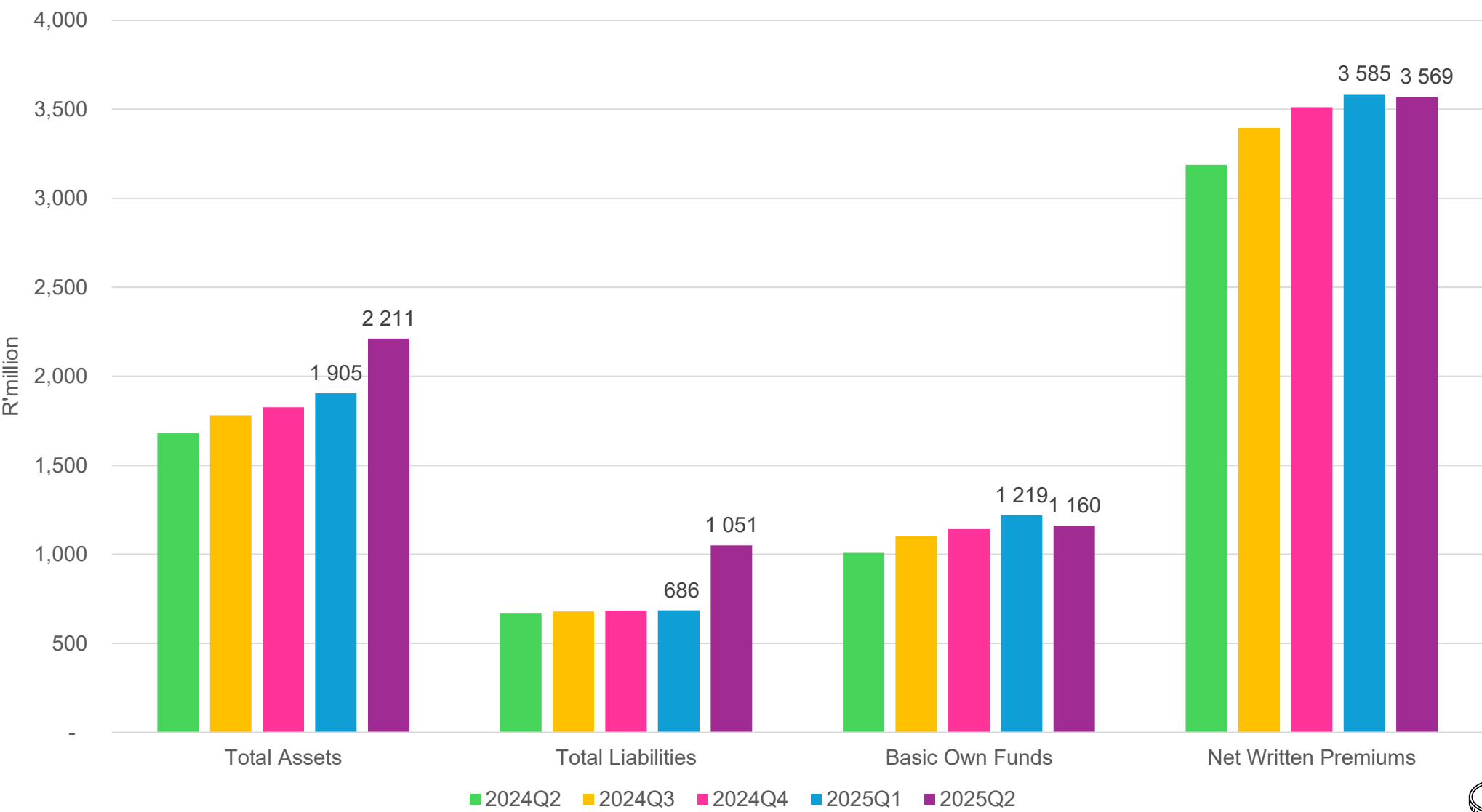
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Data Limitations for Microinsurers

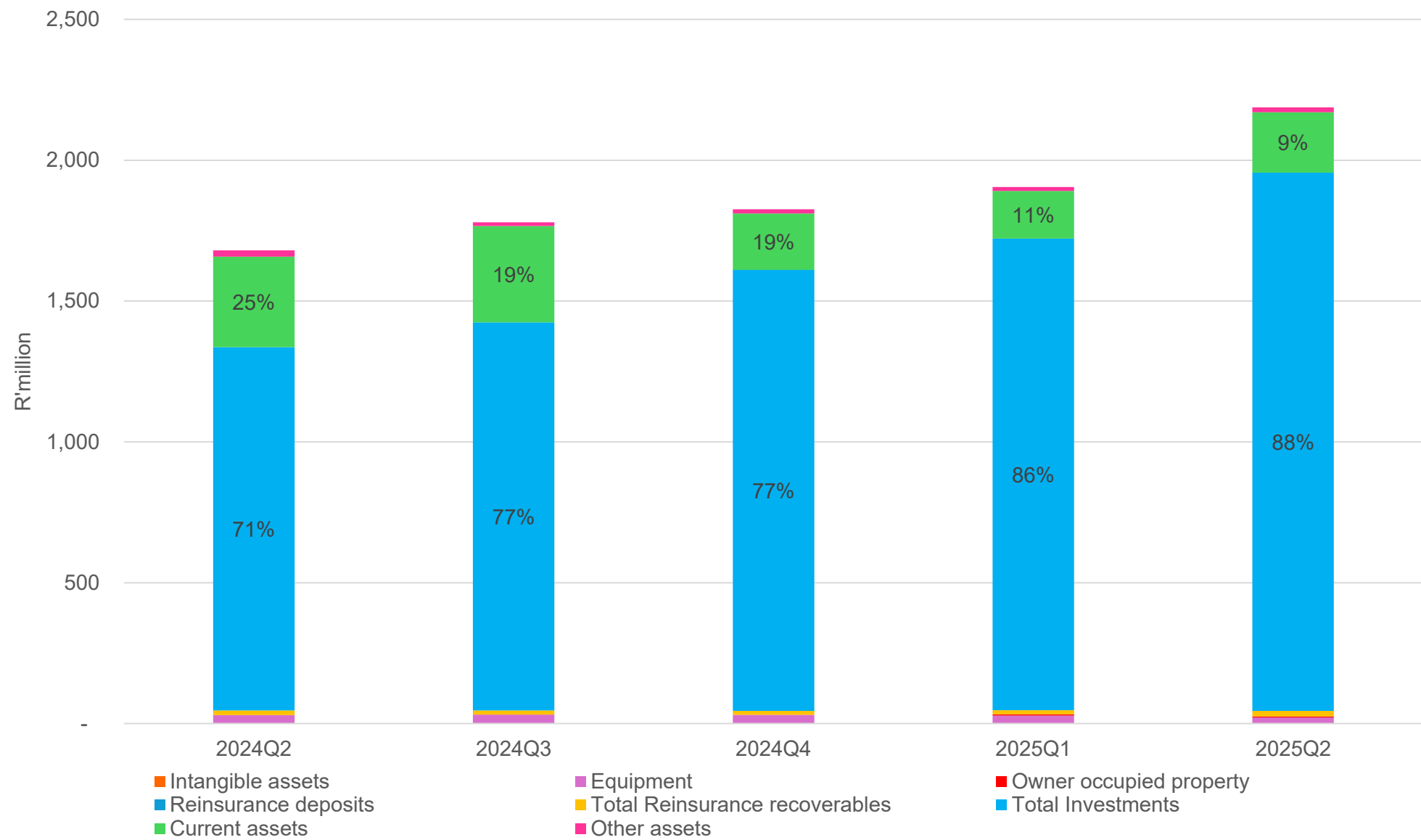
- Lag between microinsurer licensing and reporting.
- Quality of submissions.



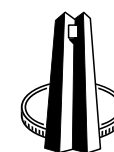
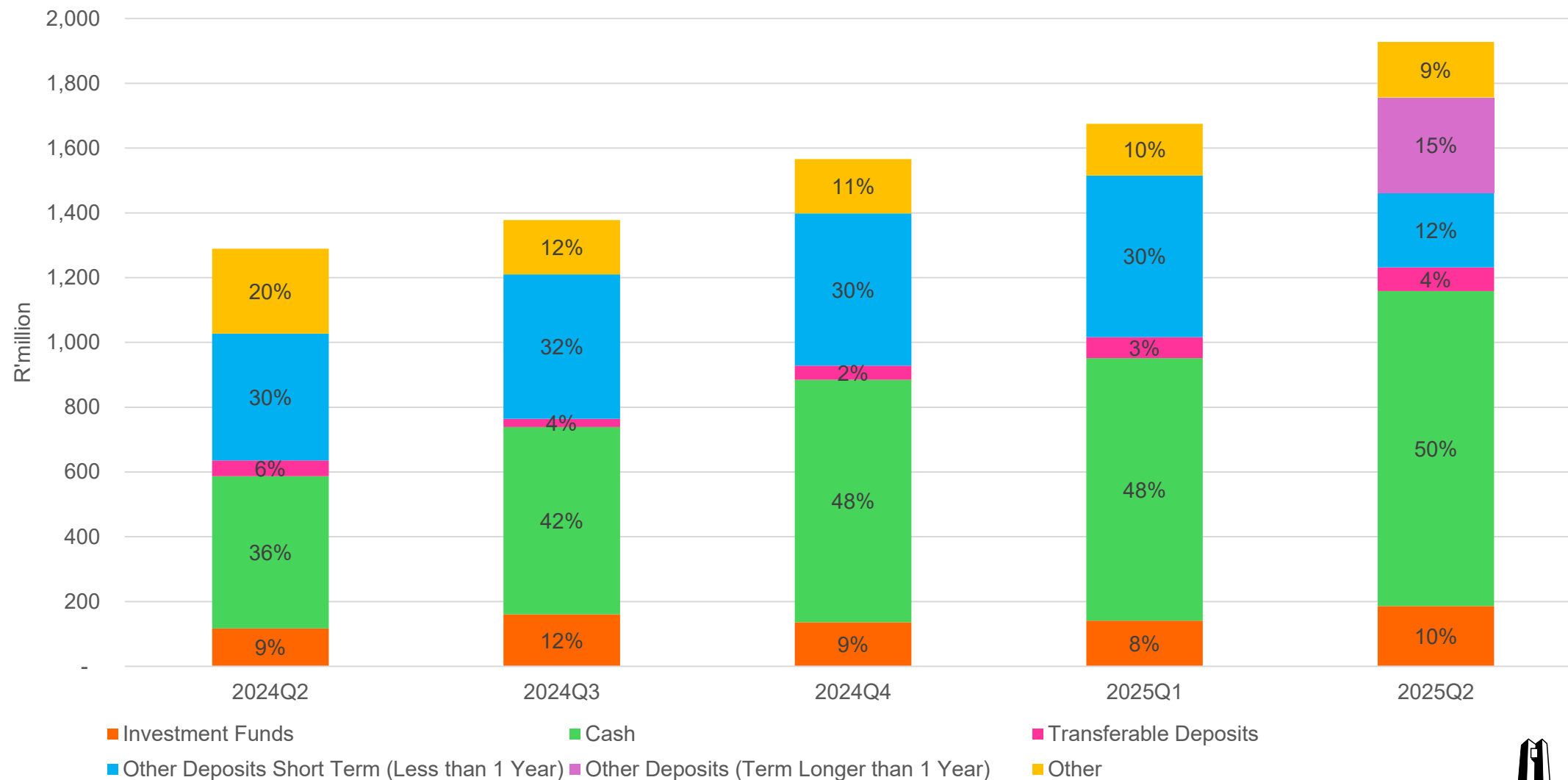
Overview



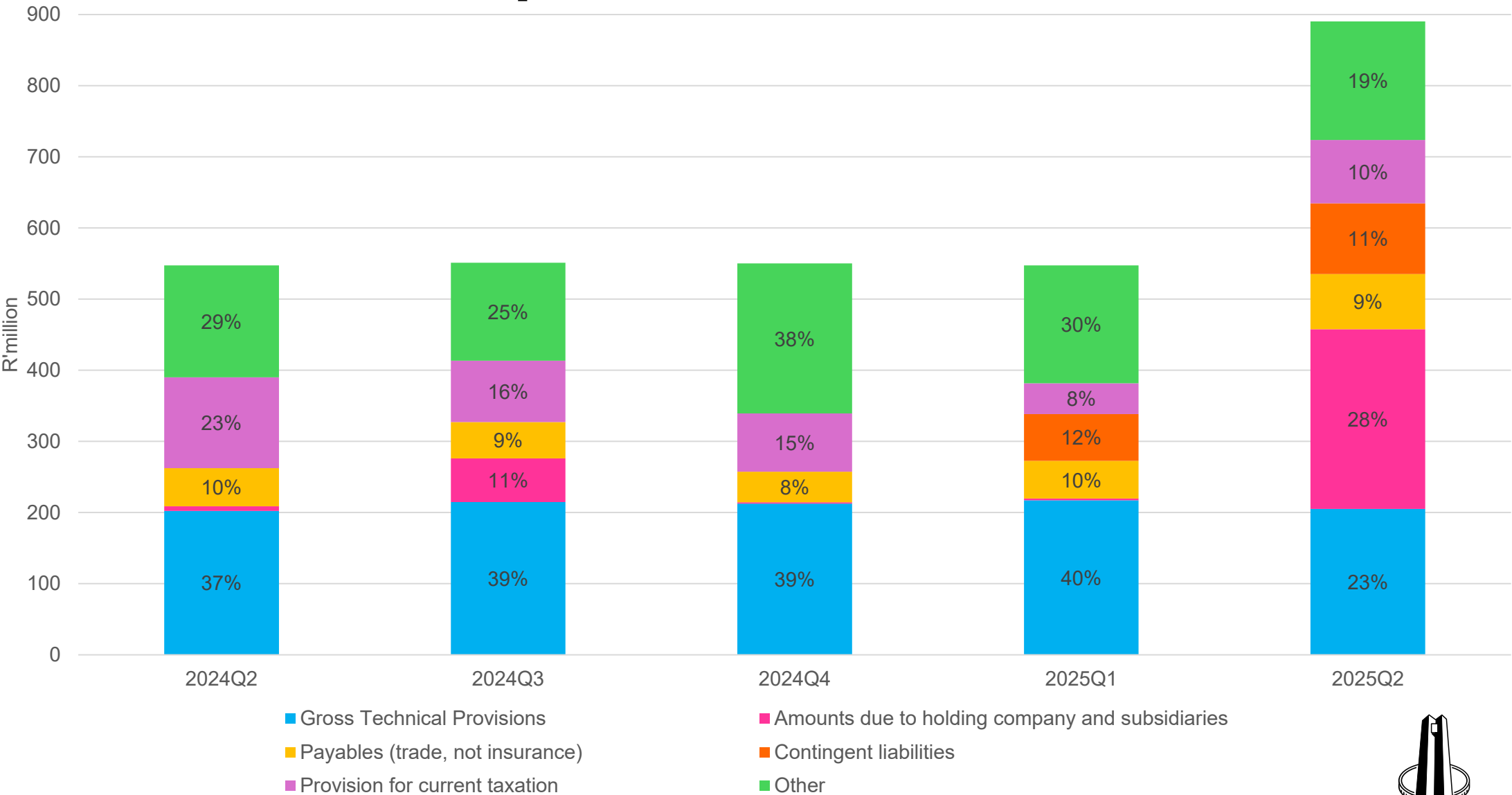
Composition of Assets



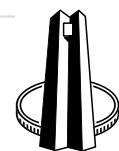
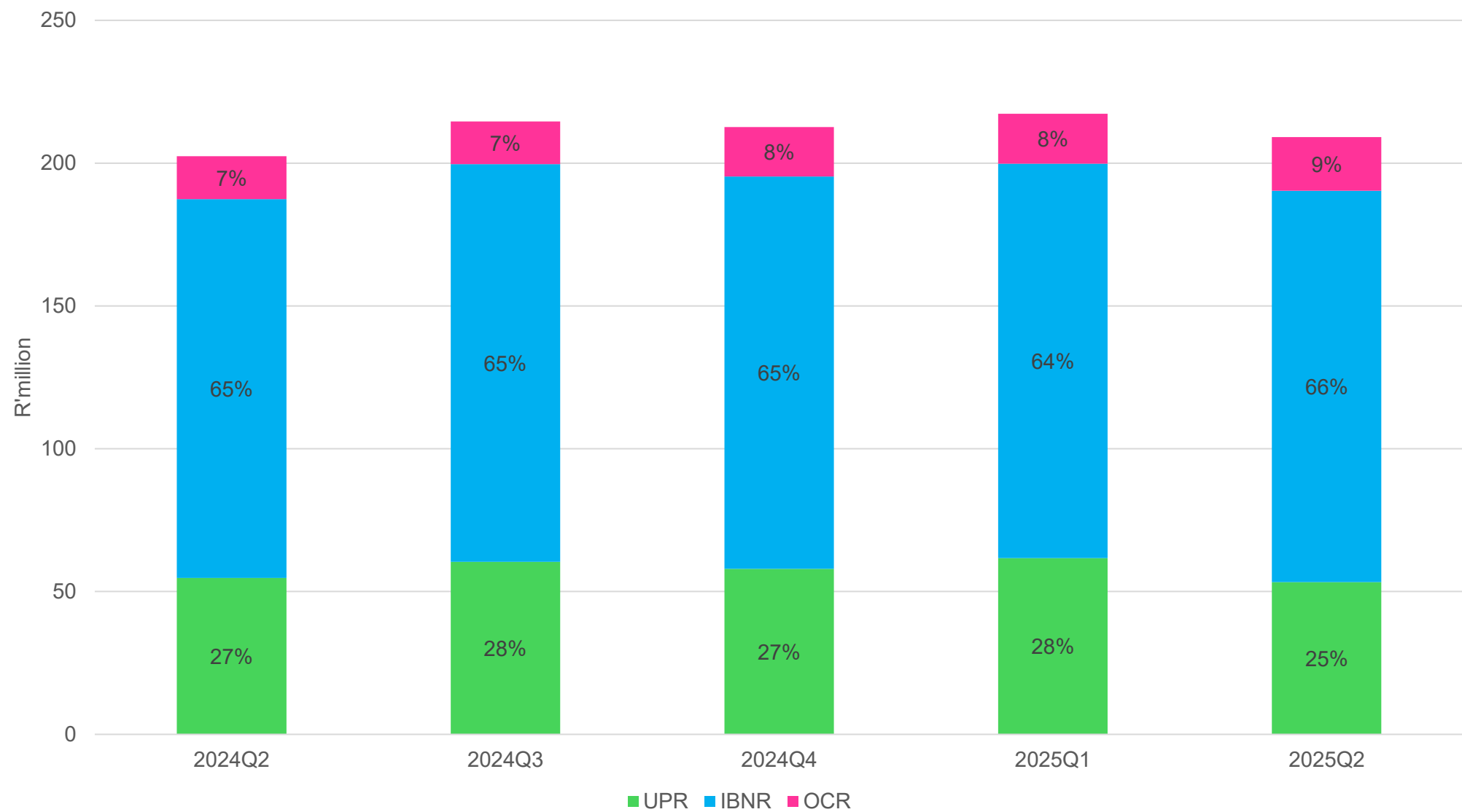
Composition of Investments



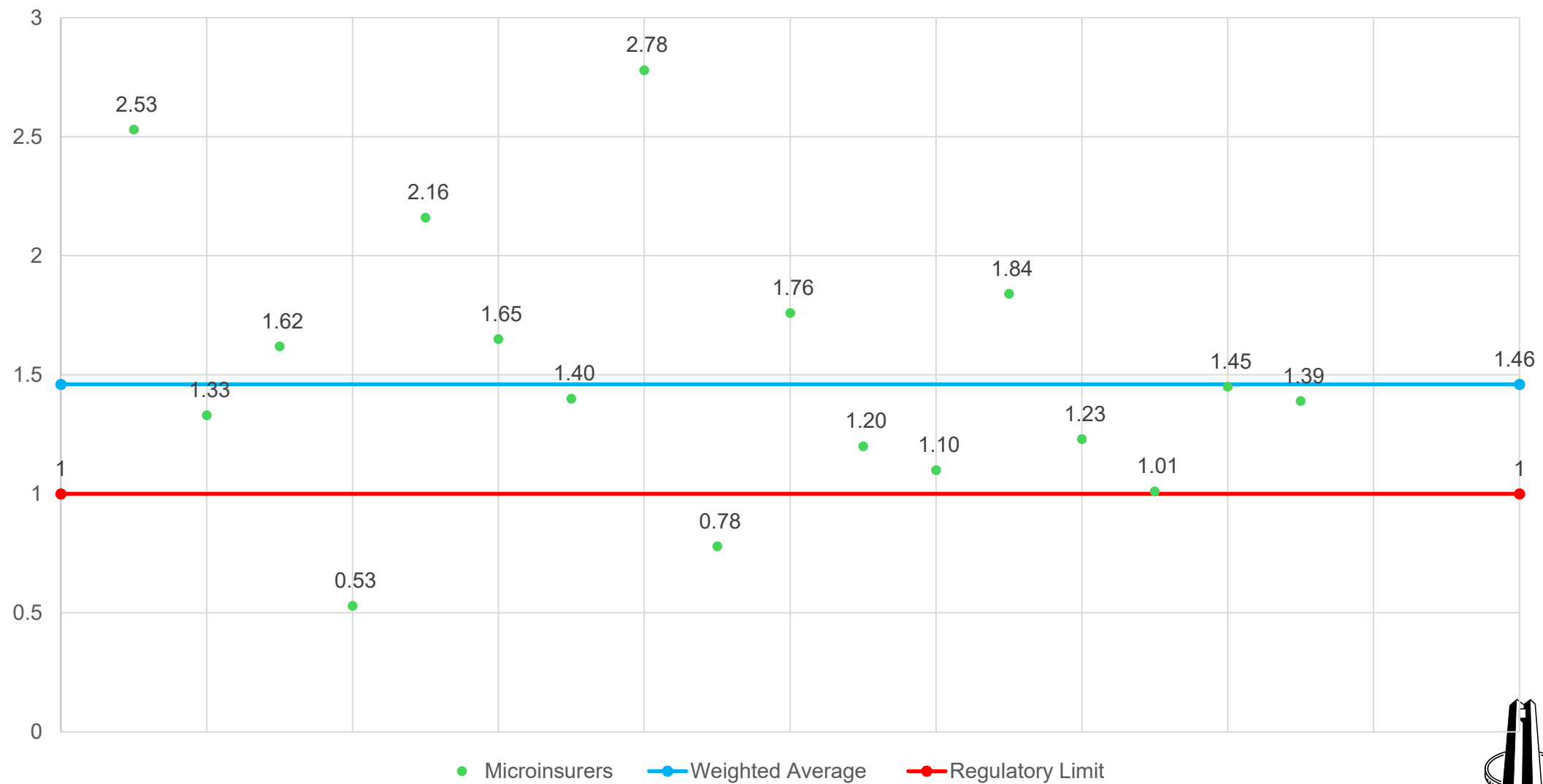
Composition of Liabilities



Composition of Technical Provisions



MCR Cover Ratio Distribution





Thank you

Riya.Pillay@resbank.co.za

Jurindie.Vermaak@resbank.co.za

PA-INFO@resbank.co.za



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