



South African Reserve Bank

Prudential Authority

Selected South African insurance sector data

December 2019



Contents

| | |
|-----------------------------------------------|----|
| Introduction | 3 |
| Registered insurance entities in South Africa | 4 |
| Life insurance – Primary insurers | 5 |
| Life insurance – Reinsurers | 6 |
| Life insurance – Cell Captive insurers | 7 |
| Non-life insurance – Primary insurers | 8 |
| Non-life insurance – Reinsurers | 9 |
| Non-life insurance – Cell Captive insurers | 10 |
| Non-life insurance – Captive insurers | 11 |
| Composite reinsurers | 12 |

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Introduction

This report provides a high level overview of insurers' financial and risk information, compiled by means of the aggregation of data submitted quarterly by individual South African-registered insurers.

The following should be noted with regards to the data contained in this document:

- data is based on reporting by insurance entities and the prudential standard issued in terms of the Insurance Act 18 of 2017 as implemented in South Africa on 1 July 2018;
- this information is subject to change without notice. The data in this report is as at the end of December 2019.

Registered insurance entities in South Africa

| | Dec 2018 | Dec 2019 |
|---------------------------|------------|------------|
| Total | 169 | 170 |
| Life primary insurers | 65 | 70 |
| Life cell captives | 6 | 5 |
| Life microinsurer | 0 | 1 |
| Non-life primary insurers | 70 | 66 |
| Non-life cell captives | 8 | 9 |
| Non-life captives | 9 | 8 |
| Professional reinsurers | 9 | 9 |
| Composite reinsurers | 5 | 5 |
| Life reinsurers | 2 | 2 |
| Non-life reinsurers | 2 | 2 |
| Other | 2 | 2 |

Life insurance: Primary insurers

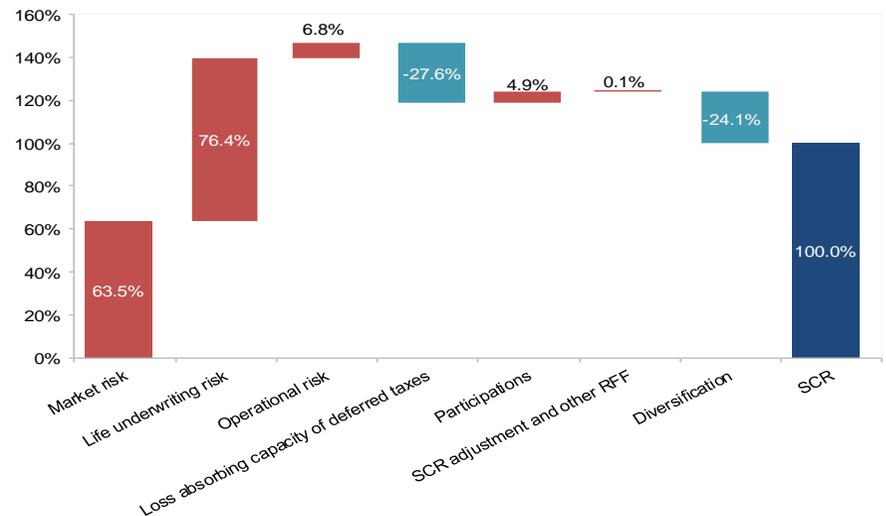
| Balance sheet | *Dec 2018 R'mil | Dec 2019 R'mil | 12 Monthly % growth |
|-------------------------------------------|--------------------|-------------------|------------------------|
| Total assets | 2,993,436 | 3,121,239 | 4.3 |
| <i>Of which:</i> | | | |
| Total investments | 2,781,454 | 2,913,907 | 4.8 |
| Government bonds | 202,087 | 223,211 | 10.5 |
| Corporate bonds | 242,916 | 238,328 | -1.9 |
| Equity | 488,493 | 496,227 | 1.6 |
| Investment funds | 1,482,399 | 1,554,244 | 4.8 |
| Structured notes | 40,860 | 54,302 | 32.9 |
| Collateralised securities | 16,345 | 15,761 | -3.6 |
| Cash and deposits | 198,277 | 212,930 | 7.4 |
| Mortgages and loans | 72,689 | 80,306 | 10.5 |
| Property | 37,389 | 38,598 | 3.2 |
| Total reinsurance recoverables/ (payable) | 11,737 | 8,834 | -24.7 |
| Derivatives | 4,435 | 4,734 | 6.7 |
| Owner occupied property | 7,426 | 8,404 | 13.2 |
| Other assets | 188,383 | 185,360 | -1.6 |
| Total liabilities | 2,630,845 | 2,750,140 | 4.5 |
| <i>Of which:</i> | | | |
| Gross technical provisions | 2,474,942 | 2,581,900 | 4.3 |
| Basic own funds | 362,591 | 371,099 | 2.3 |
| Eligible own funds to meet SCR | 345,523 | 354,514 | 2.6 |
| Eligible own funds to meet MCR | 321,749 | 329,049 | 2.3 |
| Profitability | | | |
| Gross premium | 134,362 | 134,349 | 0.0 |
| Reinsurance | 3,961 | 3,942 | -0.5 |
| Net premiums | 130,401 | 130,406 | 0.0 |
| Net claims paid | 106,426 | 123,055 | 15.6 |
| Investment income/ (loss) ³ | -76,999 | 55,368 | 171.9 |
| Management expenses | 13,859 | 14,240 | 2.7 |
| Commission paid/ (received) | 4,565 | 5,050 | 10.6 |
| Other expenses | 3,061 | 1,647 | -46.2 |
| Net profit before tax and dividends | 13,878 | 3,135 | -77.4 |
| Other | | | |
| Number of policies at the end of period | 48,611,048 | 50,289,095 | 3.5 |
| Number of schemes at the end of period | 60,185 | 84,860 | 41.0 |

| Performance indicators | Dec 2018 | Dec 2019 |
|-------------------------------------------------|----------|----------|
| Claims ratio ¹ | 81.6 | 94.4 |
| Commission ratio ¹ | 3.5 | 3.9 |
| Management expenses ratio ¹ | 10.6 | 10.9 |
| Individual lapse ratio ² | 61.3 | 91.1 |
| Individual contractual termination ² | 4.6 | 5.5 |
| Individual expiry ² | 1.6 | 2.9 |
| Surrenders ² | 5.4 | 5.8 |
| Surrenders (in-force policies) | 0.5 | 0.4 |
| Individual lapse ratio (in-force policies) | 5.3 | 6.6 |

Solvency and capital

| | | |
|--------------------------|-----|-----|
| SCR cover ratio (Median) | 1.9 | 2.0 |
| MCR cover ratio (Median) | 4.3 | 4.2 |

SCR risk components



¹ Expressed as a percentage of net written premium during the period.

² Expressed as a percentage of the number of new policies issued during the period.

³ During 2019 The insurance industry benefited from a strong equity performance.

*December 2018 figures were restated as a result of a reclassification of some insurers.

Life insurance: Reinsurers

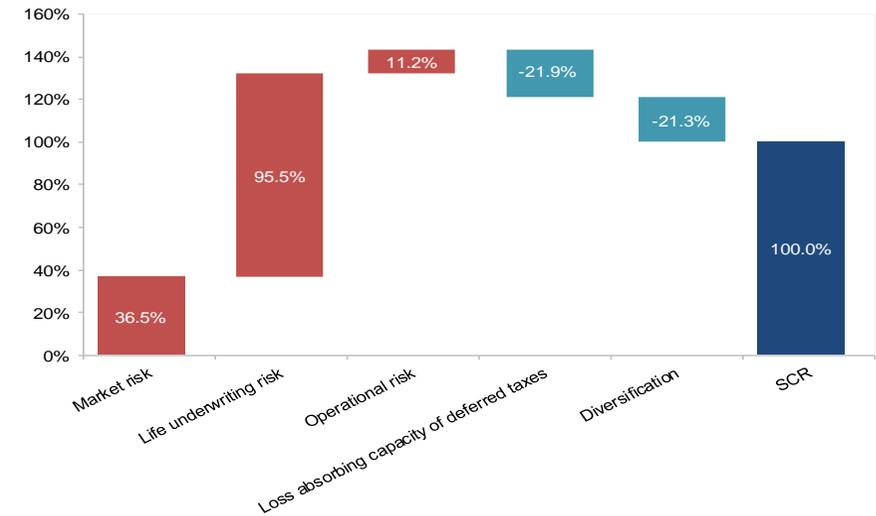
| Balance sheet | *Dec 2018 | Dec 2019 | 12 Monthly |
|--------------------------------------------------------|--------------|--------------|------------|
| | R'mil | R'mil | % growth |
| Total assets | 7,256 | 7,526 | 3.7 |
| <i>Of which:</i> | | | |
| Total investments | 5,222 | 5,091 | -2.5 |
| Total reinsurance recoverables/ (payable) ² | -41 | 649 | 1675.4 |
| Current assets | 1,934 | 1,645 | -14.9 |
| Total liabilities | 3,900 | 3,990 | 2.3 |
| <i>Of which</i> | | | |
| Gross technical provisions | 995 | 1,436 | 44.3 |
| Accounts payable | 1,536 | 1,921 | 25.0 |
| Reinsurance deposits | 4 | 4 | 5.7 |
| Basic own funds | 3,355 | 3,536 | 5.4 |
| Eligible own funds to meet SCR | 3,355 | 3,536 | 5.4 |
| Eligible own funds to meet MCR | 3,355 | 3,536 | 5.4 |
| Profitability | | | |
| Gross premium | 1,578 | 1,508 | -4.4 |
| Reinsurance | 787 | 962 | 22.3 |
| Net premiums | 791 | 545 | -31.0 |
| Net claims paid | 740 | 864 | 16.7 |
| Investment income | 113 | 94 | -16.3 |
| Management expenses | 71 | 84 | 18.3 |
| Other expenses | 80 | 31 | -61.0 |
| Net profit before tax and dividends | 204 | 93 | -54.3 |

| Performance indicators | Dec 2018 | Dec 2019 |
|----------------------------------------|----------|----------|
| Claims ratio ¹ | 93.6 | 158.4 |
| Management expenses ratio ¹ | 9.0 | 15.4 |

Solvency and capital

| | | |
|--------------------------|-----|-----|
| SCR cover ratio (Median) | 1.5 | 1.6 |
| MCR cover ratio (Median) | 5.3 | 5.7 |

SCR risk components



¹ Expressed as a percentage of net written premium during the period.

² Fluctuation due to change in reinsurance arrangement between subsidiary and its parent reinsurer.

*December 2018 figures were restated as a result of a reclassification of some insurers.

Life insurance: Cell Captive insurers

| Balance sheet | *Dec 2018 R'mil | Dec 2019 R'mil | 12 Monthly % growth |
|-----------------------------------------------------|--------------------|-------------------|------------------------|
| Total assets³ | 10,768 | 15,107 | 40.3 |
| <i>Of which:</i> | | | |
| Total investments | 11,259 | 17,729 | 57.5 |
| Government bonds | 1,082 | 1,000 | -7.6 |
| Corporate bonds | 3,324 | 5,959 | 79.3 |
| Equity | 607 | 116 | -80.9 |
| Investment funds | 3,940 | 6,111 | 55.1 |
| Structured notes | 1 | 5 | 330.9 |
| Collateralised securities | 39 | 144 | 265.8 |
| Cash and deposits | 2,265 | 4,007 | 76.9 |
| Mortgages and loans | 0 | 387 | 100.0 |
| Total reinsurance recoverables/ (payable) | -1,160 | -3,445 | 197.0 |
| Derivatives | -6 | 8 | 230.0 |
| Other assets | 675 | 815 | 20.7 |
| Total liabilities | 3,602 | 6,643 | 84.4 |
| <i>Of which:</i> | | | |
| Gross technical provisions | 1,229 | 3,598 | 192.7 |
| Deferred tax liabilities | 1,715 | 2,123 | 23.8 |
| Basic own funds | 7,166 | 8,465 | 18.1 |
| Eligible own funds to meet SCR | 4,572 | 5,111 | 11.8 |
| Eligible own funds to meet MCR | 4,474 | 5,095 | 13.9 |
| Profitability | | | |
| Gross premium ³ | 2,864 | 4,707 | 64.4 |
| Reinsurance | 688 | 950 | 38.1 |
| Net premiums | 2,176 | 3,757 | 72.7 |
| Net claims paid ⁴ | 414 | -593 | -243.5 |
| Investment income ⁵ | 143 | 412 | 187.2 |
| Management expenses | 315 | 356 | 13.1 |
| Commission paid/ (received) | 292 | 431 | 47.5 |
| Other expenses | 1 | -0 | -108.8 |
| Net profit before tax and dividends | 1,653 | 3,434 | 107.7 |
| Other | | | |
| Number of policies at the end of period | 5,800,769 | 6,902,067 | 19.0 |
| Number of schemes at the end of period ³ | 368 | 87,865 | 23,776 |

| Performance indicators | Dec 2018 | Dec 2019 |
|-------------------------------------------------|----------|----------|
| Claims ratio ¹ | 19.0 | -15.8 |
| Commission ratio ¹ | 13.4 | 11.5 |
| Management expenses ratio ¹ | 14.5 | 9.5 |
| Individual lapse ratio ² | 34.4 | 27.1 |
| Individual contractual termination ² | 0.9 | 1.0 |
| Individual expiry ² | 13.9 | 41.0 |
| Surrenders ² | 4.5 | 0.0 |
| Surrenders (in-force policies) | 0.7 | 0.0 |
| Individual lapse ratio (in-force policies) | 5.1 | 5.3 |

Solvency and capital

| | | |
|--------------------------|-----|-----|
| SCR cover ratio (Median) | 1.1 | 1.1 |
| MCR cover ratio (Median) | 4.1 | 4.2 |

SCR risk components



¹ Expressed as a percentage of net written premiums.

² Expressed as a percentage of the number of new policies issued during the period.

³ During the review period one cell captive insurer increased its number of issued schemes.

⁴ Negative claims: A major insurer received a refund from its reinsurer.

⁵ During 2019 The insurance industry benefited from a strong equity performance.

*December 2018 figures were restated as a result of a reclassification of some insurers.

Non-Life insurance: Primary insurers

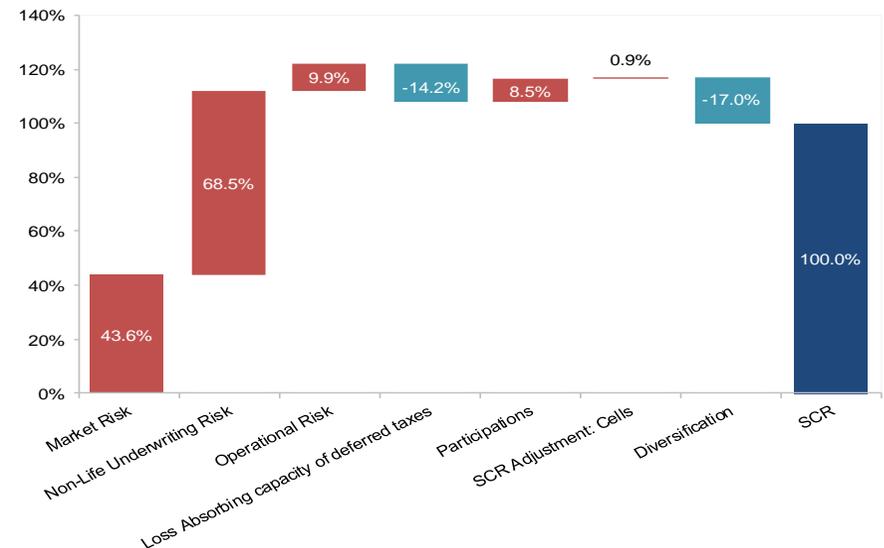
| Balance sheet | *Dec 2018 R'mil | Dec 2019 R'mil | 12 Monthly % growth |
|-------------------------------------------------|--------------------|-------------------|------------------------|
| Total assets | 149,882 | 154,320 | 3.0 |
| <i>Of which:</i> | | | |
| Total investments | 101,218 | 107,292 | 6.0 |
| Government bonds | 21,936 | 21,159 | -3.5 |
| Corporate bonds | 23,610 | 26,843 | 13.7 |
| Equity | 15,682 | 17,308 | 10.4 |
| Investment funds | 11,295 | 11,303 | 0.1 |
| Structured notes | 413 | 567 | 37.4 |
| Collateralised securities | 841 | 823 | -2.1 |
| Cash and deposits | 25,461 | 26,993 | 6.0 |
| Mortgages and loans | 1,945 | 2,148 | 10.4 |
| Property ⁴ | 35 | 147 | 317.8 |
| Total reinsurance recoverables/ (payable) | 18,420 | 17,393 | -5.6 |
| Derivatives | 41 | 115 | 176.5 |
| Owner occupied property | 222 | 1,204 | 441.6 |
| Other assets | 29,980 | 28,317 | -5.5 |
| Total liabilities | 85,097 | 84,921 | -0.2 |
| <i>Of which:</i> | | | |
| Gross technical provisions | 61,257 | 60,023 | -2.0 |
| Accounts payable | 6,673 | 8,218 | 23.2 |
| Payables (trade, not insurance) | 5,700 | 7,231 | 26.9 |
| Basic own funds | 64,785 | 69,400 | 7.1 |
| Eligible own funds to meet SCR | 63,433 | 68,069 | 7.3 |
| Eligible own funds to meet MCR | 59,775 | 64,442 | 7.8 |
| Profitability | | | |
| Gross written premium | 29,407 | 31,704 | 7.8 |
| Reinsurance | 9,668 | 10,588 | 9.5 |
| Net premiums | 19,739 | 21,115 | 7.0 |
| Net earned premium | 19,233 | 20,872 | 8.5 |
| Investment income ⁵ | 366 | 2,541 | 595.1 |
| Net claims paid | 12,083 | 13,189 | 9.2 |
| Management expenses | 5,684 | 6,493 | 14.2 |
| Commission paid/ (received) | 1,337 | 807 | -39.6 |
| Underwriting profit/(loss) | 1,008 | 831 | -17.6 |
| Underwriting and investment income ⁵ | 1,373 | 3,372 | 145.5 |
| Net profit before tax and dividends | 943 | 3,746 | 297.2 |

| Performance indicators | Dec 2018 | Dec 2019 |
|-------------------------------------------------------|----------|----------|
| Claims ratio ¹ | 61.2 | 62.5 |
| Management expenses ratio ¹ | 28.8 | 30.8 |
| Commission ratio ¹ | 6.8 | 3.8 |
| Combined ratio ² | 96.8 | 97.0 |
| Underwriting profit/(loss) ratio ³ | 5.2 | 4.0 |
| Underwriting and investment income ratio ³ | 7.1 | 16.2 |

Solvency and capital

| | | |
|--------------------------|-----|------|
| SCR cover ratio (Median) | 1.8 | 1.73 |
| MCR cover ratio (Median) | 3.9 | 4.0 |

SCR risk components



¹ Expressed as a percentage of net written premium during the period.

² Claims + commission + expenses as a percentage of net written premium.

³ Expressed as a percentage of net earned premium during the period.

⁴ During the period under review one primary insurer reclassified its assets resulting in a move from government bond to property.

⁵ During 2019 The insurance industry benefited from a strong equity performance.

*December 2018 figures were restated as a result of a reclassification of some insurers.

Non-Life insurance: Reinsurers

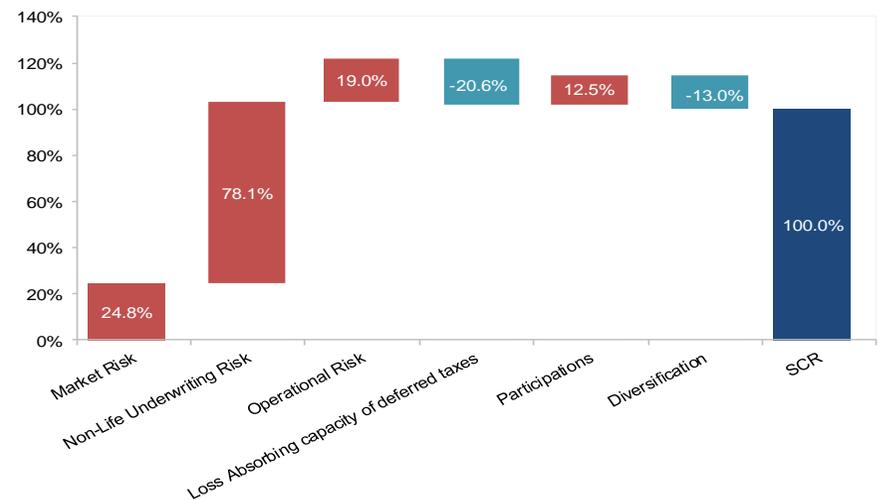
| Balance sheet | *Dec 2018 R'mil | Dec 2019 R'mil | 12 Monthly % growth |
|-------------------------------------------|--------------------|-------------------|------------------------|
| Total assets | 7,279 | 6,902 | -5.2 |
| <i>Of which:</i> | | | |
| Total investments | 3,895 | 3,818 | -2.0 |
| Total reinsurance recoverables/ (payable) | 2,456 | 2,082 | -15.3 |
| Total liabilities | 5,731 | 5,256 | -8.3 |
| <i>Of which :</i> | | | |
| Gross technical provisions | 3,357 | 3,135 | -6.6 |
| Accounts payable | 487 | 366 | -25.0 |
| Reinsurance deposits | 1,729 | 1,554 | -10.1 |
| Basic own funds | 1,548 | 1,646 | 6.3 |
| Eligible own funds to meet SCR | 1,548 | 1,646 | 6.3 |
| Eligible own funds to meet MCR | 1,525 | 1,629 | 6.8 |
| Profitability | | | |
| Gross premium ⁴ | 1,549 | 3,517 | 127.0 |
| Reinsurance | 987 | 2,249 | 127.8 |
| Net premiums | 562 | 1,268 | 125.6 |
| Net earned premiums | 353 | 773 | 119.0 |
| Investment income | 55 | 271 | 391.2 |
| Net claims paid ⁴ | 10 | 593 | 5,696.2 |
| Management expenses | 60 | 145 | 143.9 |
| Commission paid/ (received) | 209 | 544 | 160.8 |
| Other expenses | 3 | -2 | -153.1 |
| Underwriting profit/(loss) | 409 | 157 | -61.7 |
| Underwriting and investment income | 465 | 428 | -7.8 |
| Net profit before tax and dividends | 461 | 430 | -6.7 |

| Performance indicators | Dec 2018 | Dec 2019 |
|-----------------------------------------------|----------|----------|
| Claims ratio ¹ | 1.8 | 46.8 |
| Commission ratio ¹ | 37.1 | 42.9 |
| Management expenses ratio ¹ | 10.6 | 11.5 |
| Combined ratio ² | 49.6 | 101.2 |
| Underwriting profit/(loss) ratio ³ | 115.9 | 20.3 |
| Underwriting and investment income ratio | 131.5 | 55.4 |

Solvency and capital

| | | |
|--------------------------|-----|-----|
| SCR cover ratio (Median) | 1.6 | 1.8 |
| MCR cover ratio (Median) | 4.5 | 4.7 |

SCR risk components



¹ Expressed as a percentage of net written premium during the period.

² Claims + commission + expenses as a percentage of net written premium.

³ Expressed as a percentage of net earned premium during the period.

⁴ One major reinsurer significantly increased its book affecting premiums and claims.

*December 2018 figures were restated as a result of a reclassification of some insurers.

Non-Life insurance: Cell Captive insurers

| Balance sheet | *Dec 2018 R'mil | Dec 2019 R'mil | 12 Monthly % growth |
|-------------------------------------------|--------------------|-------------------|------------------------|
| Total assets | 37,584 | 42,803 | 13.9 |
| <i>Of which:</i> | | | |
| <i>Total investments</i> | 29,709 | 35,326 | 18.9 |
| Government bonds | 441 | 413 | -6.4 |
| Corporate bonds | 8,492 | 9,589 | 12.9 |
| Equity | 121 | 186 | 53.9 |
| Investment funds | 14,434 | 18,404 | 27.5 |
| Structured notes | 28 | 63 | 122.8 |
| Collateralised securities | 565 | 364 | -35.7 |
| Cash and deposits | 5,619 | 6,289 | 11.9 |
| Mortgages and loans | 8 | 19 | 128.9 |
| Total reinsurance recoverables/ (payable) | 3,908 | 4,092 | 4.7 |
| Derivatives | 5 | -1 | -115.5 |
| Other assets | 3,962 | 3,386 | -14.5 |
| Total liabilities | 23,155 | 26,477 | 14.3 |
| <i>Of which:</i> | | | |
| Gross technical provisions | 20,047 | 23,616 | 17.8 |
| Basic own funds | 14,428 | 16,325 | 13.1 |
| Eligible own funds to meet SCR | 11,691 | 12,472 | 6.7 |
| Eligible own funds to meet MCR | 11,442 | 12,395 | 8.3 |
| Profitability | | | |
| Gross written premium | 4,494 | 5,075 | 12.9 |
| Reinsurance | 1,962 | 2,050 | 4.5 |
| Net premiums | 2,532 | 3,025 | 19.5 |
| Net earned premium | 2,275 | 2,508 | 10.3 |
| Investment income | 432 | 740 | 71.4 |
| Net claims paid ⁴ | 1,091 | 727 | -33.4 |
| Management expenses | 524 | 535 | 2.1 |
| Commission paid/ (received) | -85 | 705 | -928.4 |
| Underwriting profit/(loss) ⁴ | 129 | 991 | 669.6 |
| Underwriting and investment income | 561 | 1,732 | 208.8 |
| Net profit before tax and dividends | 550 | 1,713 | 211.6 |

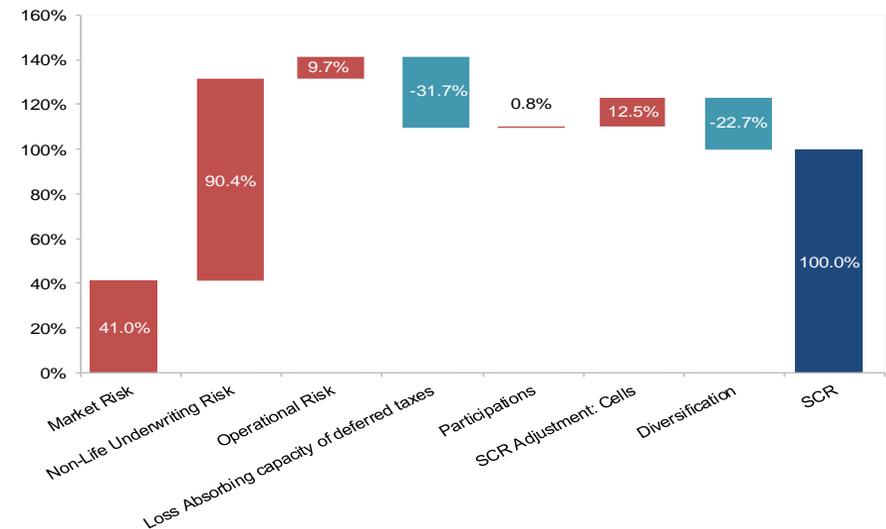
Performance indicators

| | Dec 2018 | Dec 2019 |
|-------------------------------------------------------|----------|----------|
| Claims ratio ¹ | 43.1 | 24.0 |
| Management expenses ratio ¹ | 20.7 | 17.7 |
| Commission ratio ¹ | -3.4 | 23.3 |
| Combined ratio ² | 60.4 | 65.0 |
| Underwriting profit/(loss) ratio ³ | 5.7 | 39.5 |
| Underwriting and investment income ratio ³ | 24.7 | 69.0 |

Solvency and capital

| | Dec 2018 | Dec 2019 |
|--------------------------|----------|----------|
| SCR cover ratio (Median) | 2.1 | 1.6 |
| MCR cover ratio (Median) | 2.5 | 2.5 |

SCR risk components



¹ Expressed as a percentage of net written premium during the period.

² Claims + commission + expenses as a percentage of net written premium.

³ Expressed as a percentage of net earned premium during the period.

⁴ Higher than usual underwriting results were as a result of lower recorded claims.

*December 2018 figures were restated as a result of a reclassification of some insurers.

Non-Life insurance: Captive insurers

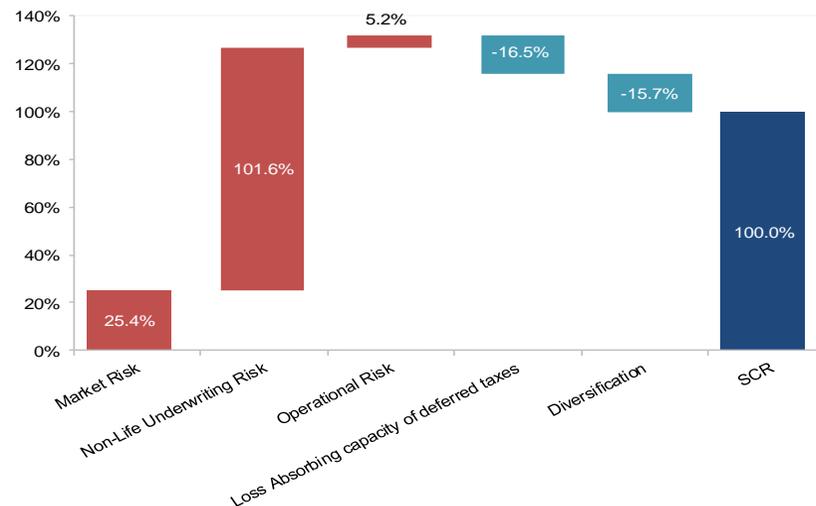
| Balance sheet | *Dec 2018 R'mil | Dec 2019 R'mil | 12 Monthly % growth |
|-------------------------------------------|--------------------|-------------------|------------------------|
| Total assets | 2,517 | 2,806 | 11.5 |
| <i>Of which:</i> | | | |
| <i>Total investments</i> | 1,981 | 2,234 | 12.8 |
| Government bonds | 2 | 3 | 35.0 |
| Corporate bonds | 106 | 107 | 0.8 |
| Equity | 5 | 4 | -24.6 |
| Investment funds | 360 | 415 | 15.4 |
| Structured notes | 8 | 9 | 21.3 |
| Collateralised securities | 3 | 4 | 22.5 |
| Cash and deposits | 1,496 | 1,691 | 13.0 |
| Total reinsurance recoverables/ (payable) | 298 | 290 | -2.8 |
| Derivatives | -0 | - | -100.0 |
| Other assets | 238 | 283 | 18.7 |
| Total Liabilities | 845 | 723 | -14.4 |
| <i>Of which:</i> | | | |
| Gross technical provisions | 740 | 635 | -14.2 |
| Basic own funds | 1,673 | 2,083 | 24.5 |
| Eligible own funds to meet SCR | 1,653 | 2,083 | 26.0 |
| Eligible own funds to meet MCR | 1,625 | 2,068 | 27.3 |
| Profitability | | | |
| Gross written premium ³ | 280 | 454 | 62.5 |
| Reinsurance ⁵ | 10 | 250 | 2,525.0 |
| Net premiums | 270 | 204 | -24.4 |
| Net earned premium | 335 | 231 | -31.1 |
| Investment income | 33 | 51 | 53.0 |
| Net claims paid | 178 | 98 | -45.1 |
| Management expenses | 53 | 47 | -12.5 |
| Commission paid/ (received) | 2 | -1 | -132.2 |
| Underwriting profit/(loss) | 107 | 100 | -6.7 |
| Underwriting and investment income | 141 | 151 | 7.3 |
| Net profit before tax and dividends | 104 | 140 | 34.5 |

| Performance indicators | Dec 2018 | Dec 2019 |
|-------------------------------------------------------|----------|----------|
| Claims ratio ¹ | 65.9 | 47.8 |
| Management expenses ratio ¹ | 19.7 | 22.8 |
| Commission ratio ¹ | 0.8 | -0.4 |
| Combined ratio ² | 86.4 | 70.2 |
| Underwriting profit/(loss) ratio ⁴ | 32.1 | 43.4 |
| Underwriting and investment income ratio ⁴ | 42.0 | 65.3 |

Solvency and capital

| | | |
|--------------------------|-----|-----|
| SCR cover ratio (Median) | 1.8 | 1.7 |
| MCR cover ratio (Median) | 3.9 | 4.0 |

SCR risk components



¹ Expressed as a percentage of net written premium during the period.

² Claims + commission + expenses as a percentage of net written premium.

³ Most captive insurers receives once off premiums which are spread over the period resulting in fluctuations.

⁴ Expressed as a percentage of net earned premium during the period.

⁵ One captive insurers significantly increased its premiums but ceded them to its reinsurer.

*December 2018 figures were restated as a result of a reclassification of some insurers.

Composite reinsurers

Balance sheet

| | *Dec 2018 | Dec 2019 | 12 Monthly |
|---------------------------------------|---------------|---------------|-------------|
| | R'mil | R'mil | % growth |
| Total assets | 33,835 | 37,750 | 11.6 |
| Total investments | 19,512 | 22,338 | 14.5 |
| Total reinsurance recoverables | 8,046 | 7,865 | -2.2 |
| Current assets | 5,782 | 6,870 | 18.8 |
| Total liabilities | 23,549 | 25,577 | 8.6 |
| <i>Of which :</i> | | | |
| Gross technical provisions (Life) | 4,729 | 5,196 | 9.9 |
| Gross technical provisions (Non-Life) | 10,454 | 10,472 | 0.2 |
| Reinsurance accounts payable | 3,142 | 5,222 | 66.2 |
| Reinsurance deposits | 2,863 | 1,555 | -45.7 |
| Basic own funds | 10,286 | 12,174 | 18.4 |
| Eligible own funds to meet SCR | 10,266 | 13,560 | 32.1 |
| Eligible own funds to meet MCR | 10,150 | 12,085 | 19.1 |

Profitability

| | Dec 2018 | Dec 2018 | Dec 2019 | Dec 2019 |
|-------------------------------------|----------|----------|----------|----------|
| | Life | Non-life | Life | Non-life |
| Gross premium | 2,551 | 3,645 | 2,613 | 3,390 |
| Reinsurance | 122 | 2,890 | 248 | 2,769 |
| Net premiums | 2,429 | 755 | 2,366 | 621 |
| Net earned premiums | | 515 | | 728 |
| Investment Income | 344 | 58 | 272 | 67 |
| Net claims paid | 1,691 | 304 | 1,993 | 304 |
| Management expenses | 150 | 12 | 208 | 16 |
| Commission paid/ (received) | 57 | 93 | 78 | 57 |
| Other expenses | 358 | 62 | 174 | 10 |
| Underwriting profit/(loss) | | 156 | | 344 |
| Underwriting and investment income | | 214 | | 411 |
| Net profit before tax and dividends | 850 | 147 | 1,219 | 402 |

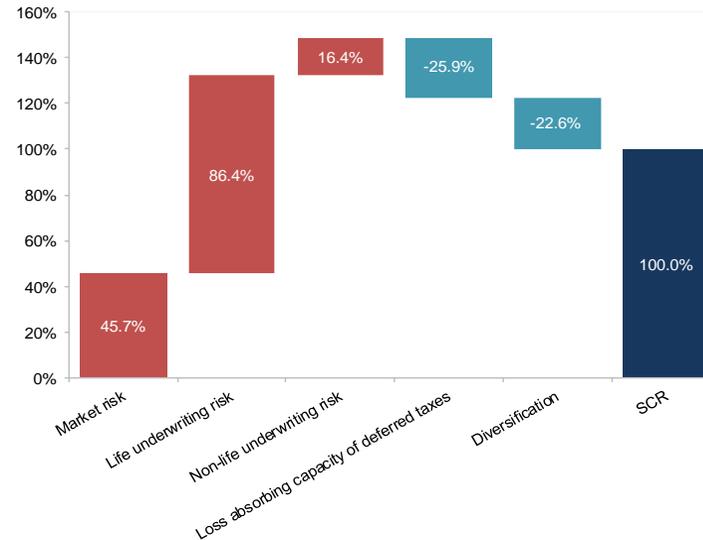
Performance indicators

| | Dec 2018 | Dec 2018 | Dec 2019 | Dec 2019 |
|-------------------------------------------------------|----------|--------------|----------|--------------|
| | Life (%) | Non-life (%) | Life (%) | Non-life (%) |
| Claims ratio ¹ | 69.6 | 40.3 | 84.2 | 48.9 |
| Management Expenses ratio ¹ | 6.2 | 1.6 | 8.8 | 2.6 |
| Commission ratio ¹ | 2.4 | 12.4 | 3.3 | 9.1 |
| Combined ratio ² | | 54.3 | | 60.7 |
| Underwriting profit/(loss) ratio ³ | | 30.3 | | 47.2 |
| Underwriting and investment income ratio ³ | | 41.6 | | 56.4 |

Solvency and capital

| | Dec 2018 | Dec 2018 | Dec 2019 | Dec 2019 |
|--------------------------|----------|--------------|----------|--------------|
| | Life (%) | Non-life (%) | Life (%) | Non-life (%) |
| SCR cover ratio (Median) | 1.5 | 1.5 | 1.5 | 1.5 |
| MCR cover ratio (Median) | 4.0 | 4.0 | 4.6 | 4.6 |

SCR risk components



¹ Expressed as a percentage of net written premium during the period.

² Claims + commission + expenses as a percentage of net written premium.

³ Expressed as a percentage of net earned premium during the period.

*December 2018 figures were restated as a result of a reclassification of some insurers.