We offer market and industry research solutions to help our Clients to improve or expand their business, enter new markets, launch new products or better understand their internal and external environment.

Insight Survey is a South African, boutique market research agency with more than 15 years of experience, specialising in Business-to-Business (B2B) and Industry research. We partner with Clients to ensure that smarter, more-profitable business decisions are made with reduced investment risk.

We believe in the advantage market research gives business leaders to fully understand their industry, facilitate business strategy, improve company performance, and drive company growth.
Our bespoke Industry and Market Intelligence can help give the edge in a global marketplace, empowering your business to overcome industry challenges quickly and effectively, and enabling you to realise your potential and achieve your vision. From strategic overviews of your business’s competitive environment through to specific competitor profiles, our customised Intelligence is designed to meet your unique needs.

QUESTIONS WE HELP ANSWER

- What is the current and future market size?
- What are the latest global and local trends impacting on the market?
- Who are your key competitors and what is their offering in terms of products, services, pricing and branding?

OUR RESEARCH SOLUTIONS

- Competitor pricing research
- Store visits and store checks
- Competitor interviews
- Customer interviews
- Company website analysis
- Governmental held records
We are a proudly South African company that have provided market research solutions and Intelligence reports to local and global brands. We have worked with some of the greatest companies and brands in their industries.
The South African Long-Term Insurance Market Insights Report (69 pages) provides a dynamic synthesis of industry research, examining the local and global Long-Term Insurance Industry from a uniquely holistic perspective, with detailed insights into the current market dynamics and stakeholder positioning – market environment and size, industry trends, industry innovation and technology, as well as industry drivers & challenges.

SOME KEY QUESTIONS THE REPORT WILL HELP YOU TO ANSWER:

For the Global Long-Term Insurance Industry Section:
- What are the current market dynamics and size of the Global Long-Term Insurance industry?
- Which are the key global InsurTech firms?
- What are the latest Global Long-Term Insurance industry trends, innovation and technology, drivers, and challenges?

For the South African Long-Term Insurance Industry Section:
- What are the current market dynamics (market size, market environment) of the South African Long-Term Insurance industry?
- Which are the key South African InsurTech firms?
- What are the latest South African Long-Term Insurance industry trends, innovation and technology, drivers and challenges?
69-page report filled with detailed charts, graphs, and insights
Globally, the ongoing economic slowdown and high inflation risks are challenging the global Insurance market, although the industry was expected to remain resilient in 2023 and into 2024. More specifically, in 2022, the global Long-Term (Life) Insurance market decreased by 3.1%, to reach a value of approximately US$2.8 trillion (or US$2,813 billion), from approximately US$2.9 trillion (or US$2,940 billion) in 2021, as illustrated in the adjacent graph.

- Despite this contraction, driven by the erosion of consumer savings and nominal premium growth, it is expected that the global Life Insurance market will grow at a below-trend rate of 0.7% in 2023, in real terms, with premium volumes expected to rise to US$2.9 trillion by the end of 2023. At the same time, it is expected that premiums will rise by 1.5% in 2024, which is above the 10-year trend of 1.4%.

- In particular, in 2022, the start of the interest rate hiking cycle boosted sector earnings, whilst, in 2023, growing wages and interest rate hikes in Advanced markets created favourable growth and profitability tailwinds for the Life Insurance sector.

- This high-interest rate environment is also creating new tailwinds for the annuity business and pension risk transfer deals, particularly in the United States and the United Kingdom, thereby offsetting pressures from elevated interest rates. At the same time, although credit and lapse risks are being contained, they still do represent a negative risk to overall sector profitability and performance.

- Specifically, these risks include credit risks, such as credit quality deterioration, due to asset exposures to commercial real estate (CRE) and residential mortgages, as well as liquidity risk due to the sector’s exposure to illiquid and riskier assets. Another risk is that of lapses, which have started to increase, but remained contained.

- In terms of regions, in Advanced markets, Life Insurance premiums contracted by 4.4% in real terms in 2022, with an expected flat growth trajectory in 2023. This was largely due to high inflation, as well as declining purchasing power, which resulted in a cost-of-living crisis.

- Emerging markets experienced growth, although at a below-trend rate of 1.4% in 2022. This can be accounted for by lower income growth in the Chinese market, resulting from extended lockdowns that undermined consumer confidence in financial positions, and lowered demand.

- Additionally, competition from the health segment and the impact of a dwindling insurance agent workforce negatively impacted protection businesses in particular, which only grew by 0.5% in 2022. This was significantly below the historical growth trend.

![Graphic: Global Long-Term Insurance Market Size: 2021 vs 2022 (in US$ Trillion)]
Broker Empowerment and Education an Emerging Trend in the South African Market

- Within the South African Long-Term Insurance market, there is an increasing trend for the empowerment and education of insurance brokers and financial advisors, to assist them in helping their clients find the best Life Insurance policies for their needs. This includes events, products, and expansion to new clients, making this a trend likely to continue to grow.

- More specifically, an insurance broker is a professional who acts as an intermediary between a consumer and an insurance company, helping the former find a policy that best suits their needs. Locally, it is increasingly being indicated that empowering and educating brokers will be crucial to bridging the insurance gap in South Africa.

- As a result, various local players are embarking on efforts to help support and assist brokers in responding to challenges from digital disruption and regulatory changes, thus unlocking opportunities.

- As an example, in 2023, 1Life embarked on its ‘Unlock’ roadshow across Cape Town, Durban, and Johannesburg, aimed at empowering financial advisors and brokers to deal with current challenges being experienced by the intermediary market. This included discussing the financial impact that artificial intelligence (AI) could have on the broker’s business and demonstrating how to unlearn old patterns and embrace adaptability.

- It was also indicated that the insights and knowledge shared at the 1Life ‘Unlock’ roadshow would better equip intermediaries to leverage the 1Life-Wealthport-Masthead ecosystem, enhancing advice and affordability.

- This empowerment also includes the release of new tools for brokers to make use of, including AllLife’s announcement of the launch of Uninsurable, a new insurance tool designed for brokers seeking Life Insurance options for clients that were previously considered uninsurable.

- Uninsurable is an online tool, that guarantees acceptance without the need for medical examinations or health questions, allowing brokers the tools they need to expand their portfolios and give their clients options, regardless of their health condition. This also allows brokers the opportunity to bring solutions to their clients for Keyman and Buy-Sell insurance requirements.

- Therefore, the empowerment and education of intermediaries, including brokers and financial advisors, is likely to gain momentum as a means of enabling these professionals to better meet their client needs and benefit players in the process. This includes providing insights and tools for overcoming the various challenges in the local insurance landscape, making this a trend likely to continue to grow.
MTN Introduces Funeral Cover via WhatsApp

- In August 2023, MTN South Africa announced that the company was introducing a cost-effective funeral cover offering under its new Khava brand. According to the company, this launch marks the first of a range of insurance products designed for the South African market.

- More specifically, the new offering, which is backed by Sanlam and facilitated by aYo Intermediaries South Africa, will utilise the WhatsApp platform for its onboarding process, with collections and claims payments being made through MTN’s Mobile Money (MoMo) platform.

- In addition, the MyMTN Prepaid Funeral Khava offering will be provided for as little as R75/year, with no additional fees. With this offering, customers can secure coverage for either six or 12 months, with a one-time premium payment. The funeral cover also offers benefits extending up to R20,000 under the MyLife Khava plan for individuals, and a collective sum of R33,750 for the MyFamily Khava plan, which extends coverage to family members.

Momentum Announces Plans to Enhance its In-App Screening Tool

- In April 2023, Momentum announced that the company is planning on adding additional features to the company’s in-app digital Life Insurance screening tool, namely LifeReturns, which debuted in October 2022. According to Stephen van Niekerk, Executive Head of Momentum Myriad, these additional features are expected to go live in early 2024.

- More specifically, Momentum’s LifeReturns tool utilises biometric facial screening and a few mandatory questions, such as medical aid membership and exercise routines, for clients to complete their annual reassessments digitally, on their smartphones.

- In terms of the additional features, van Niekerk indicated that the company has filed an international patent application for a fitness proposition to be added to the tool. In efforts to make the entire screening process enabled by mobile technology, this proposition will encompass a mobile fitness assessment to be completed digitally, thereby avoiding the need for consumers to go to the biokineticist.
# TABLE OF CONTENTS

## EXECUTIVE SUMMARY (3 Pages)
- Global Industry Snapshot
- South African Industry Snapshot
- South African Industry Drivers and Challenges

## 1. GLOBAL LONG-TERM INSURANCE INDUSTRY (30 Pages)

1.1 Global Industry Overview: 2023 News & Latest Developments
1.2 Global Industry Overview: **GLOBAL LONG-TERM INSURANCE MARKET SIZE: 2021 VS 2022 (IN US$ TRILLION); GLOBAL SHARE OF LONG-TERM INSURANCE RISK AND SAVINGS PREMIUMS: 2016 VS 2022 VS 2028* (IN PERCENTAGE)** (Graphs)
1.3 Global Market Environment: **TOP 7 LARGEST GLOBAL LIFE INSURANCE COMPANIES BY MARKET CAPITALISATION: DECEMBER 2023 (IN US$ BILLION)** (Graph)
1.4 Global Insurance Association
1.5 Global Key Markets: Advanced Markets Overview: **REGIONAL ADVANCED LONG-TERM INSURANCE PREMIUM VOLUMES: 2022 (IN US$ BILLION)** (Graph)
1.6 Global Key Markets: Emerging Markets Overview: **REGIONAL EMERGING LONG-TERM INSURANCE PREMIUM VOLUMES: 2022 (IN US$ BILLION)** (Graph)
1.7 Global InsurTech Industry: **VALUE OF THE GLOBAL INSURTECH MARKET: 2023* VS 2033* (IN US$ BILLION)** (Graph)
1.8 Global InsurTech Firms
1.9 Global Industry Trends
1.10 Global Industry Innovation and Technology
1.11 Global Industry Drivers
1.12 Global Industry Challenges
# TABLE OF CONTENTS

## 2. SOUTH AFRICAN LONG-TERM INSURANCE INDUSTRY (27 Pages)

2.1 South African Industry Overview: 2022 News & Latest Developments

2.2 South African Industry Overview: Long-Term Insurance Industry: **PRIMARY INSURERS’ GROSS PREMIUMS: SEPTEMBER 2022 VS 2023 (IN ZAR BILLION)** (Graph)

2.3 South African Industry Overview: Long-Term Insurance Complaints Overview: **COMPLAINTS RECEIVED SEGMENTED BY TYPE: 2022 (IN PERCENTAGE)** (Graph)

2.4 South African Ombudsman Report: Nature of Complaints of Cases Finalised 2022: **NATURE OF COMPLAINTS OF CASES FINALISED** (Table)

2.5 South African Ombudsman Report: Complaints Data 2022: **COMPLAINTS DATA** (Table)

2.6 South African Market Environment

2.7 South African Market Environment: Financial Overview of Top Insurers: 2022: **FINANCIAL OVERVIEW OF TOP INSURERS: 2022** (Table)

2.8 South African Market Dynamics: **SOUTH AFRICAN INSURANCE SHARE OF VOICE INDEX: 2023** (Graph)

2.9 South African InsurTech Firms

2.10 South African Industry Trends

2.11 South African Industry Innovation and Technology

2.12 South African Industry Drivers

2.13 South African Industry Challenges
**ORDER FORM**

**ORDERING INSTRUCTIONS**

(1.) **Complete the order form and** email back to info@insightsurvey.co.za  
(2.) An invoice will be generated and e-mailed  
(3.) The report will be emailed upon receipt of payment  
(4.) All prices exclude 15% VAT.

**COMPANY DETAILS**

<table>
<thead>
<tr>
<th>Company Name:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Physical Address:</td>
<td></td>
</tr>
<tr>
<td>Town/City:</td>
<td>Postal Code:</td>
</tr>
<tr>
<td>Country:</td>
<td></td>
</tr>
<tr>
<td>Purchaser Name: (name to appear on invoice)</td>
<td></td>
</tr>
<tr>
<td>Purchaser Email Address:</td>
<td></td>
</tr>
<tr>
<td>Telephone Number:</td>
<td>VAT Number:</td>
</tr>
</tbody>
</table>

**CONFIRMATION: I/we wish to order this publication (please tick the applicable box)**

<table>
<thead>
<tr>
<th>Title of Publication</th>
<th>Total Excl. VAT</th>
<th>Tick Box</th>
</tr>
</thead>
<tbody>
<tr>
<td>South African Long-Term Insurance Market Insights Report 2024</td>
<td>R30,000.00</td>
<td></td>
</tr>
</tbody>
</table>

**ACKNOWLEDGEMENT**

I am authorised to order this publication on behalf of the company and agree to the payment terms.

___________________________  ______________________  ________________  ________________
Client (Print Name)  Signature  Capacity  Date
CONTACT DETAILS

CAPE TOWN
+27 (0)21 045 0202
Unit 154 B&C, Block E
19 Edison Way, Millennium Business Park
Century City
7441

info@insightsurvey.co.za
www.insightsurvey.co.za

JOHANNESBURG
+27 (0)10 140 5756
1 Wedgewood Link
Bryanston
Johannesburg
2191