

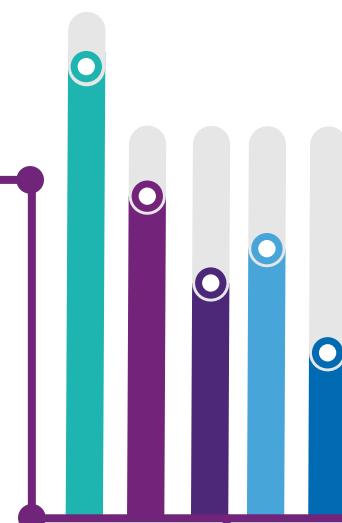
# ASISA Long-Term Insurance Industry Statistics



[ ] Long-term insurance industry statistics released by ASISA in 2017 show that, despite the healthy increase in benefit payments, South African life insurers remained strongly capitalised. [ ]



Policyholders and beneficiaries receive  
**R469 billion**  
in benefit payments.



Total benefit payments increased by an inflation beating

**R10%**  
from 2016

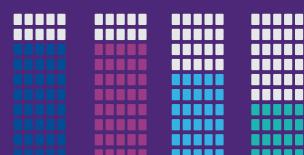
Industry assets exceed liabilities by R231.1 billion, which is more than five-and-a-half times the legal reserve buffer required. The legal reserve buffer, referred to as the industry's Capital Adequacy Requirement (CAR), was R41.5 billion at the end of December 2017.

Policyholders accessed R72.6 billion in benefits in 2017 by surrendering their savings policies. The life industry reported a 9% decrease in surrenders from 2016, compared to a 16% increase in surrenders from 2015.



More consumers were prepared to commit monthly premiums to risk protection policies and savings policies in 2017 when compared to 2016.

Recurring premium risk policies showed growth of 8% and recurring premium savings policy business increased by 3%.



All single premium business categories recorded a significant drop in new policies sold. The first-year lapse rate for risk policies is reported to be at 34%. In 2017, 2.7 million policies less than 12 months old were lapsed, compared to 2 million in 2016.