

# Claim statistics 2023



At Momentum Life Insurance our purpose is to build and protect our clients' financial dreams. We recognise that life is unpredictable, and unexpected events can leave families emotionally and financially vulnerable. In 2023 our claim statistics reflected the ongoing impact of such events on our clients' lives. As always, we are here for our clients, providing the financial support and security they need to navigate the ups and downs in life. Every claim represents a family that has lost a loved one or has experienced the impact of illness or disability, and we are committed to doing everything we can to ease the financial burdens of these families during this difficult time. We remain dedicated to protecting our clients' journeys to success, no matter what challenges they may encounter along the way.

## Claims philosophy

When life takes an unexpected turn, our clients trust us to be there for them. We take that responsibility seriously, and our claims philosophy is built on a simple yet powerful principle: we promise to honour every valid claim.

Our risk-benefit definitions are comprehensive and objective. We believe our clients deserve nothing less than certainty in claims outcomes, and we're proud of our exceptional track record in delivering just that.

We exist to protect the financial futures of our clients and their families. We're dedicated to doing so with integrity, compassion, and a commitment to excellence. When you place your trust in us, we promise to be there for you, every step of the way.

## Underwriting philosophy

At Momentum we believe every individual deserves life insurance that's tailored to their unique needs and circumstances. That's why our underwriting philosophy is built on a highly personalised approach.

We take the time to assess each applicant's risk profile carefully, ensuring our clients receive the right cover for their individual needs. By doing so, we avoid unnecessary questions during the claims process, making it easier for our clients to get the support they need when it matters most.

We know applying for life insurance can be complicated and time-consuming. That's why we're committed to streamlining the process, making it easier for our clients to get the cover they require.

Our goal is to provide our clients with peace of mind, knowing they have the right protection for their unique circumstances. We're dedicated to delivering personalised life insurance solutions that give our clients confidence and security for the future.

# MOMENTUM RETAIL LIFE INSURANCE CLAIM STATISTICS FOR 2023

(CLAIM AMOUNTS)



Momentum Retail Life Insurance paid **R6,53 billion** in claims in 2023, **R5,6 billion** of which was from **Myriad**.

The amount paid by Momentum Retail Life Insurance in 2023 was 5,5% higher than the previous year.

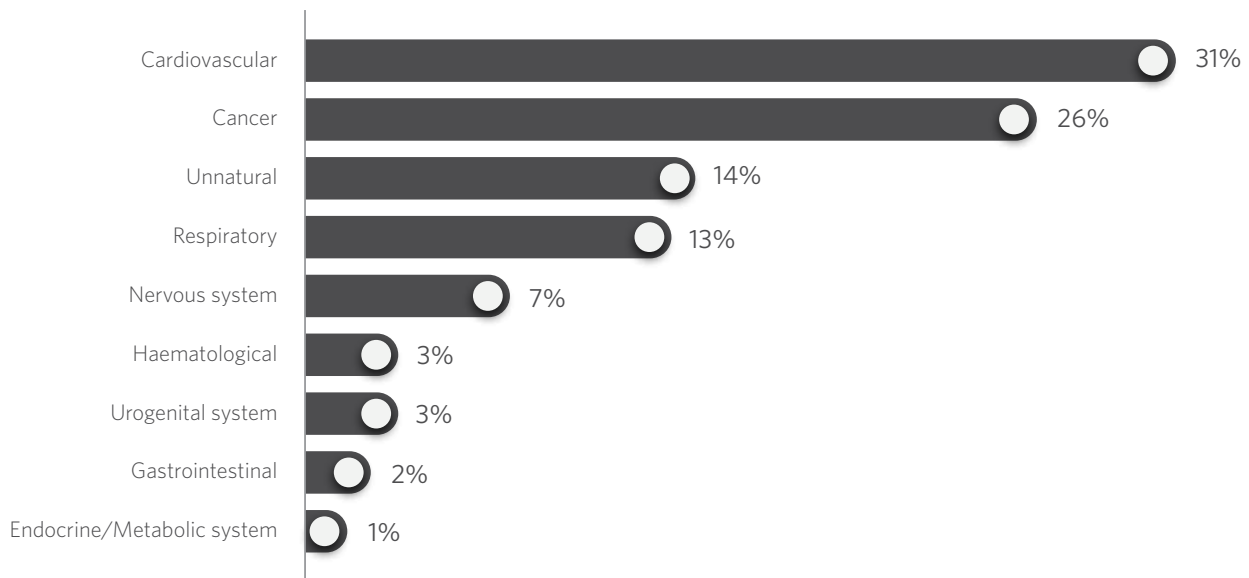
When considering Myriad alone, the total payouts were 9% higher.

## Myriad claims payments per category



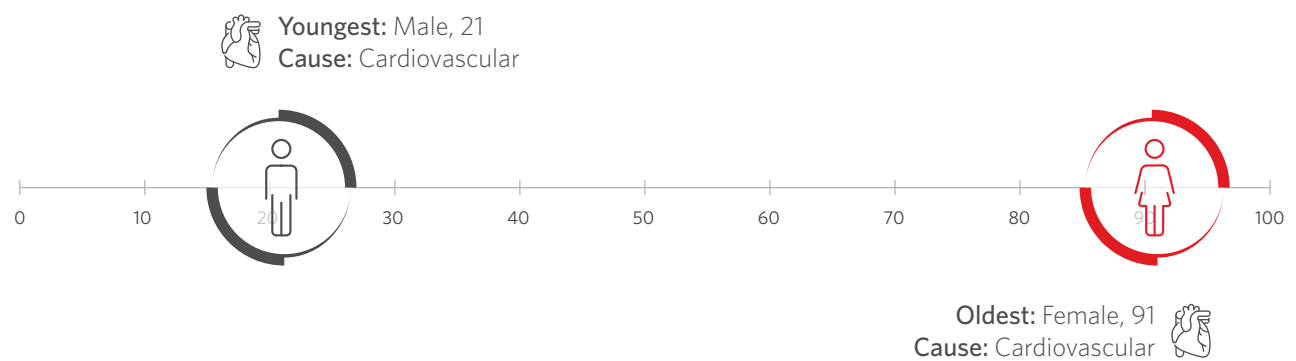
# MORTALITY CLAIMS

## Mortality claim causes

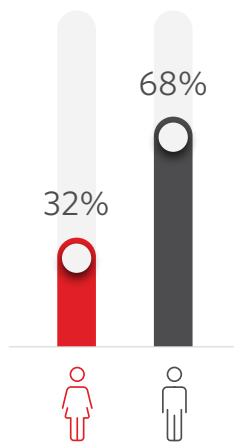


## Youngest and oldest claimants

- The oldest claimant was a 91-year-old female who died due to acute heart failure.
- The youngest claimant was a 21-year-old male who died because of cardiovascular causes.



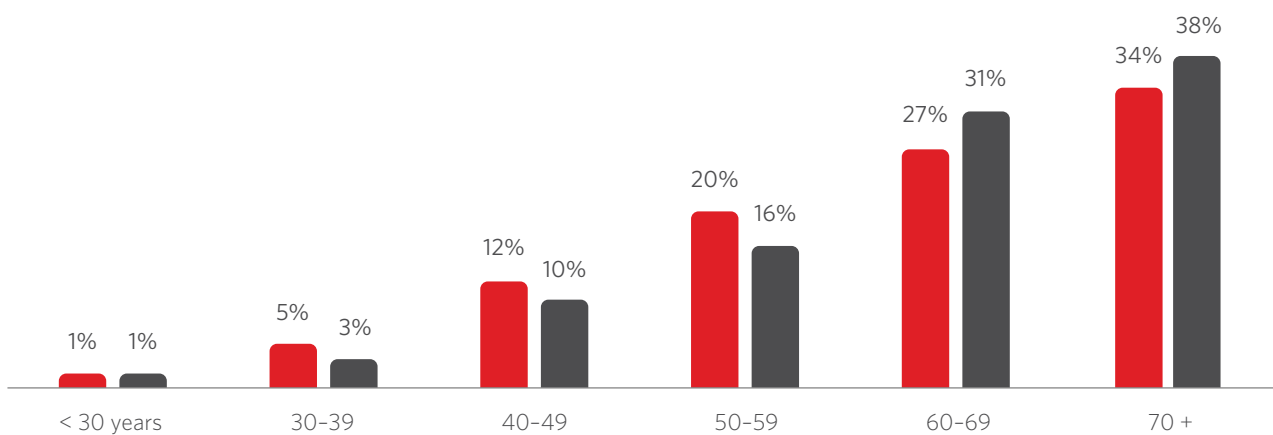
## Death claims by sex



The largest amount paid for a death claim was **R117,2 million**. It was the largest death claim that Myriad has ever paid. The client was a **business owner** who died as a result of a gunshot wound. This payout was the total **across eight business assurance policies**, which had been taken out over a number of years.



## Death claims by age and sex

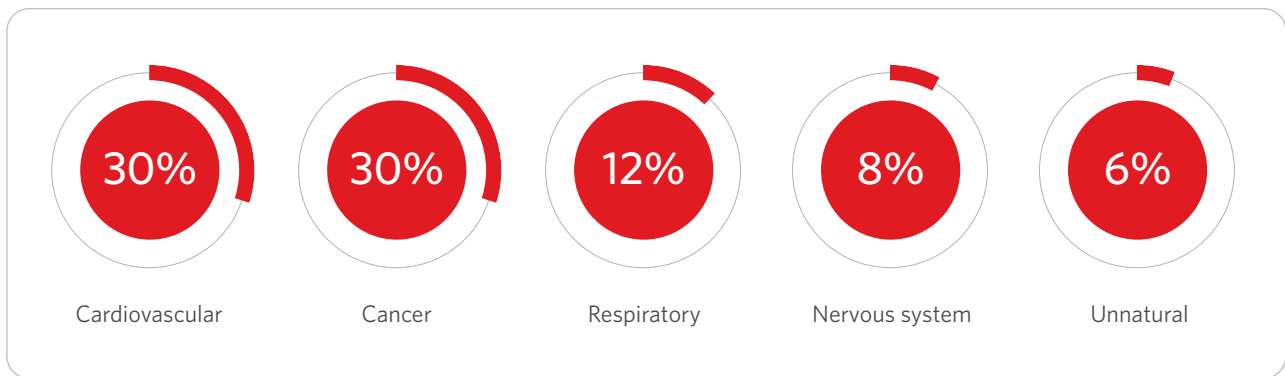




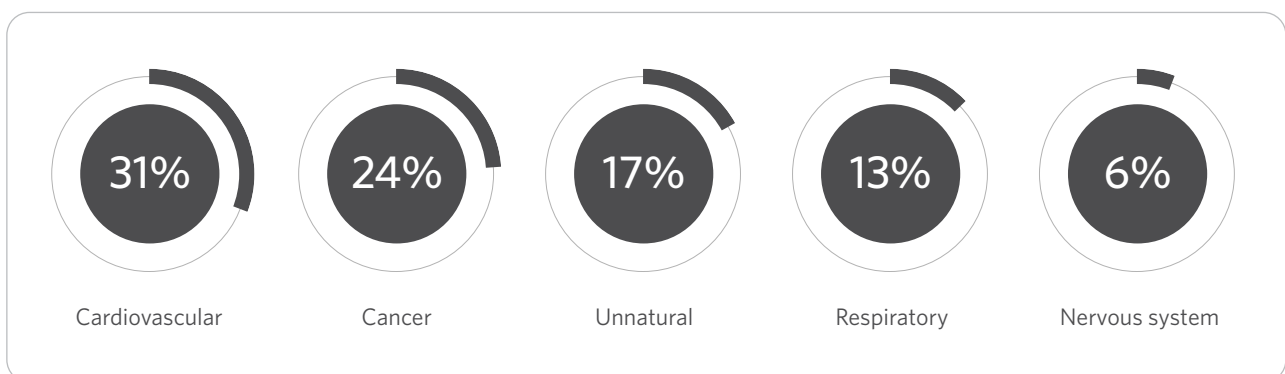


## Main causes of death claims by sex

### Female

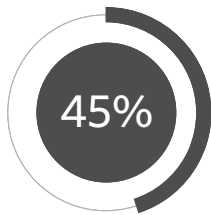


### Male

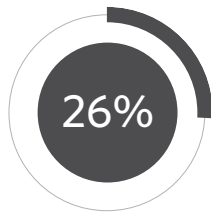


# UNNATURAL-DEATH CLAIMS

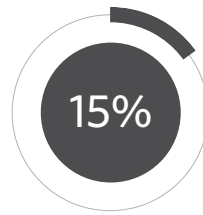
## Main causes of unnatural-death claims



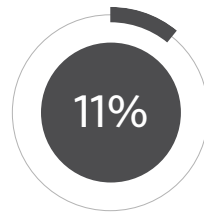
Accidents  
(mostly MVAs)



Suicide



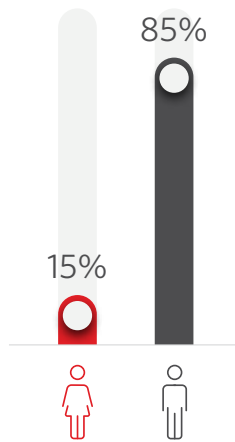
Surgery



Murder



## Unnatural-death claims by sex



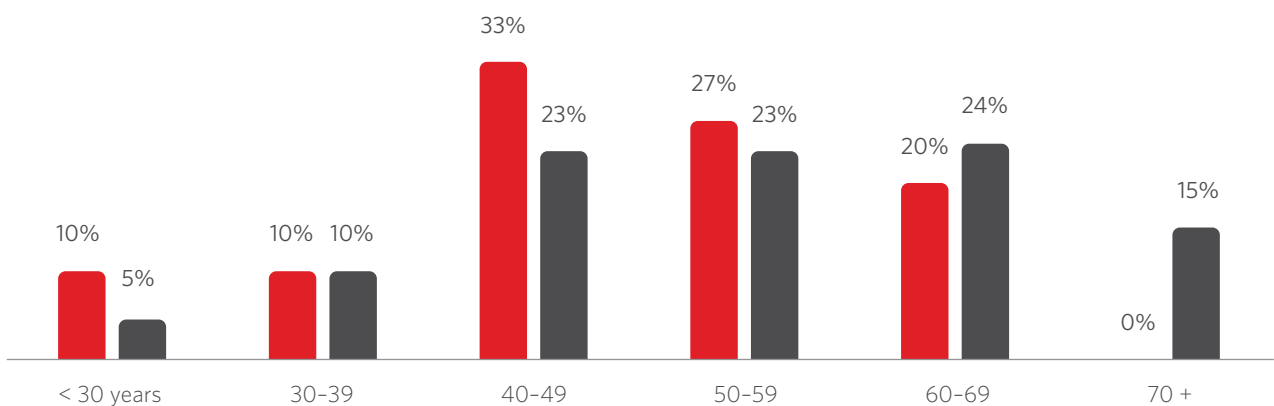
Accidents – of which, **most were motor vehicle accidents (MVAs)** – accounted for **45% of unnatural deaths**. Only **15% of unnatural-death claims were for females**.

A **consistent trend** is the **high proportion of death claims for young clients due to unnatural causes**. In 2023, a total of 65% of deaths for clients younger than 30 was due to unnatural causes.

In line with previous years, **MVAs** were the leading cause of unnatural deaths – **36% among young clients and 27% among older clients**.

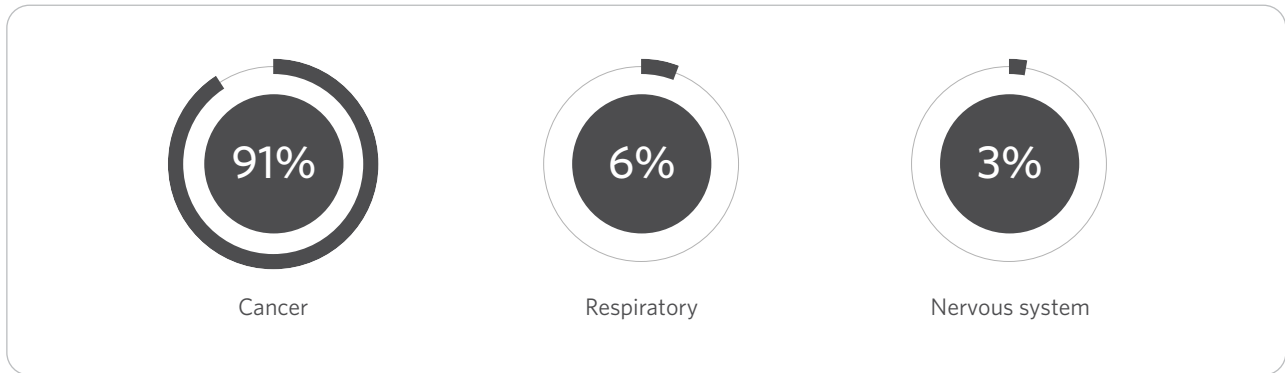


## Unnatural-death claims by age and sex



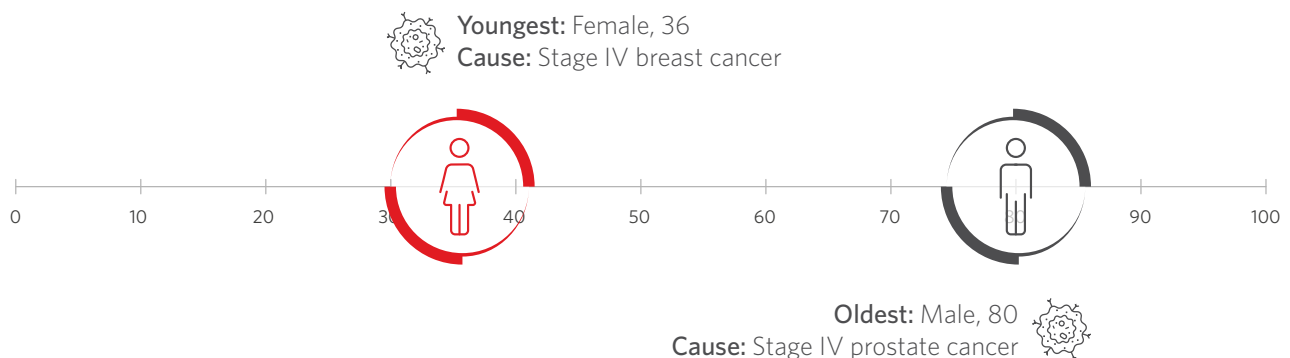
# TERMINAL ILLNESS CLAIMS

## Main causes of terminal illness claims

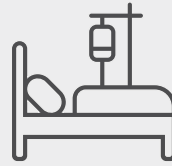
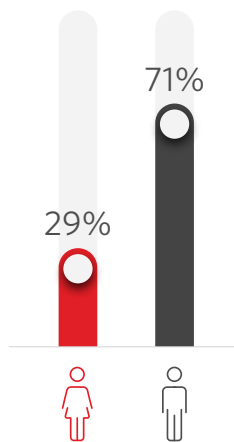


## Youngest and oldest claimants

- The youngest claimant was a 36-year-old female due to stage IV breast cancer.
- The oldest claimant was an 80-year-old male due to stage IV prostate cancer.



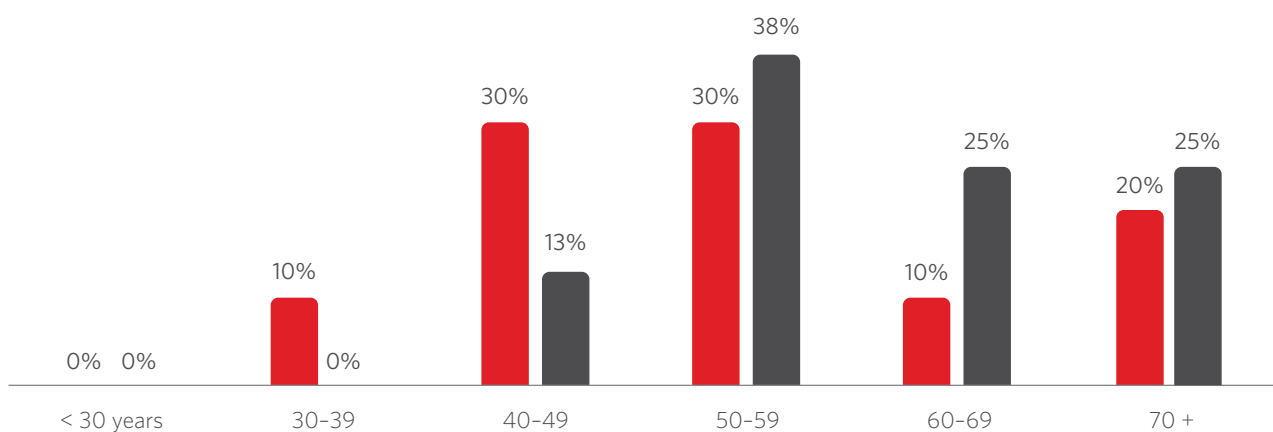
## Terminal illness claims by sex



- Altogether 34 terminal illness claims were paid out.
- A total of R120,9 million was paid out.
- In total 71% of terminal illness claims paid out in 2023 were for men.

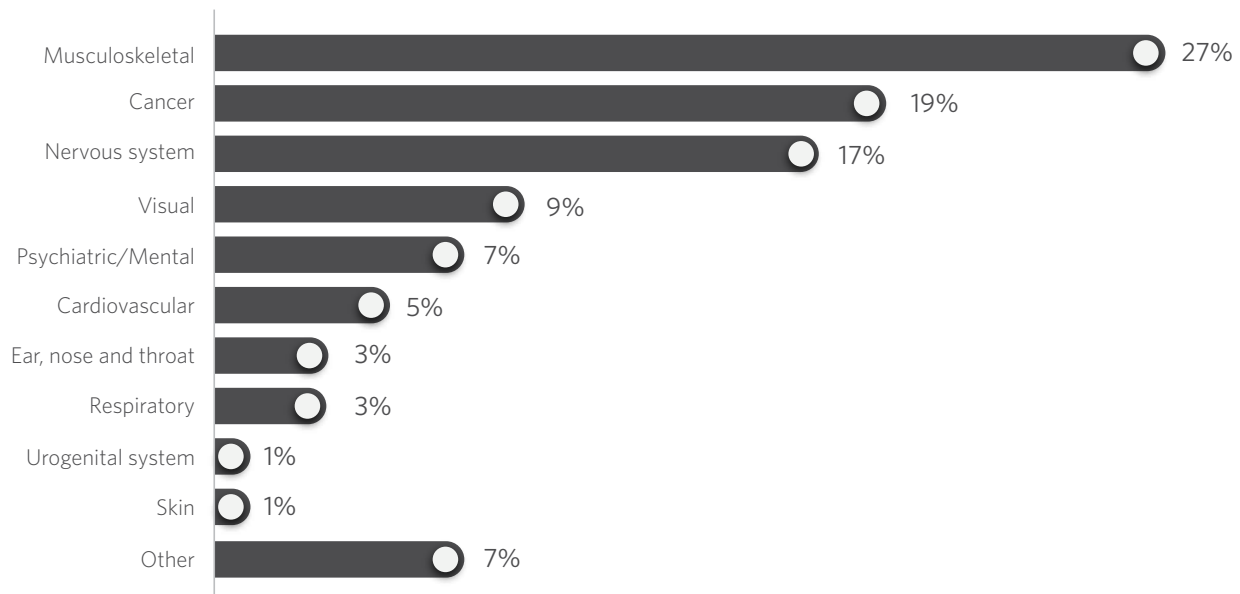


## Terminal illness claims by age and sex



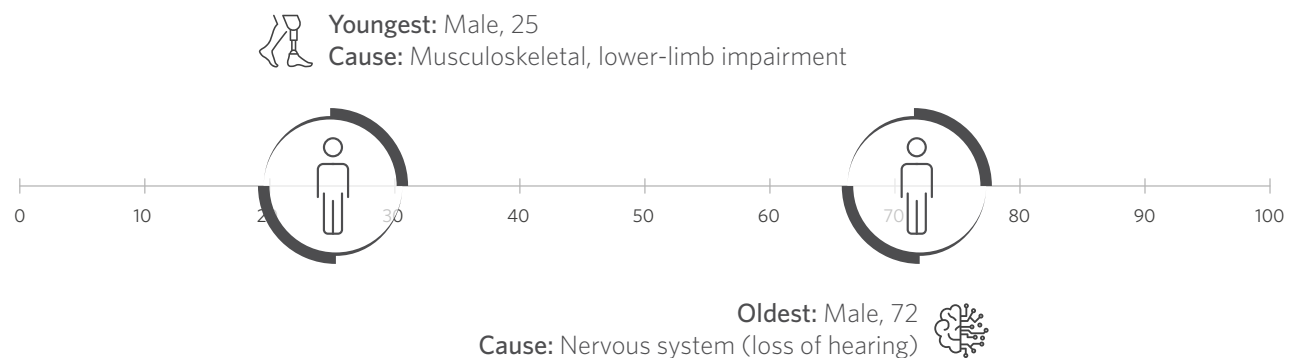
# LUMP SUM DISABILITY CLAIMS

## Lump sum disability claim causes



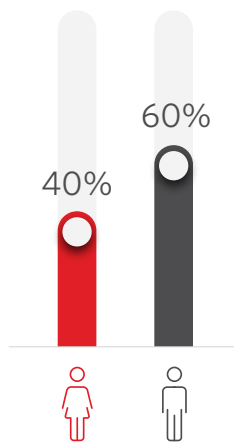
## Youngest and oldest claimants

- The youngest claimant was a 25-year-old male for musculoskeletal causes due to lower-limb impairment.
- The oldest claimant was a 72-year-old male for nervous system causes due to loss of hearing as a result of cranial nerve deficit following an accident or brain injury (functional impairment claim).





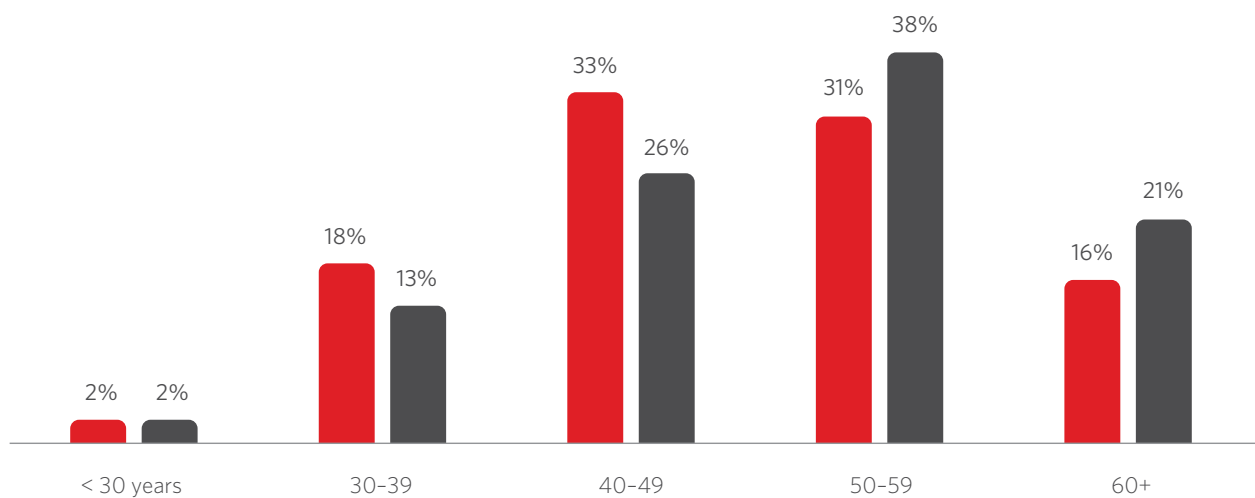
## Lump sum disability claims by sex



Most lump sum disability claimants were in the age band 50-59.



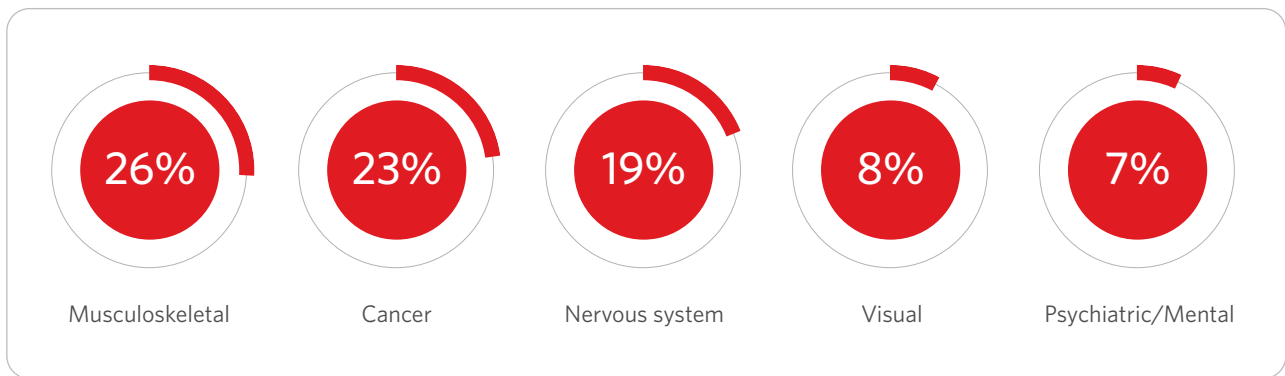
## Lump sum disability claims by age and sex



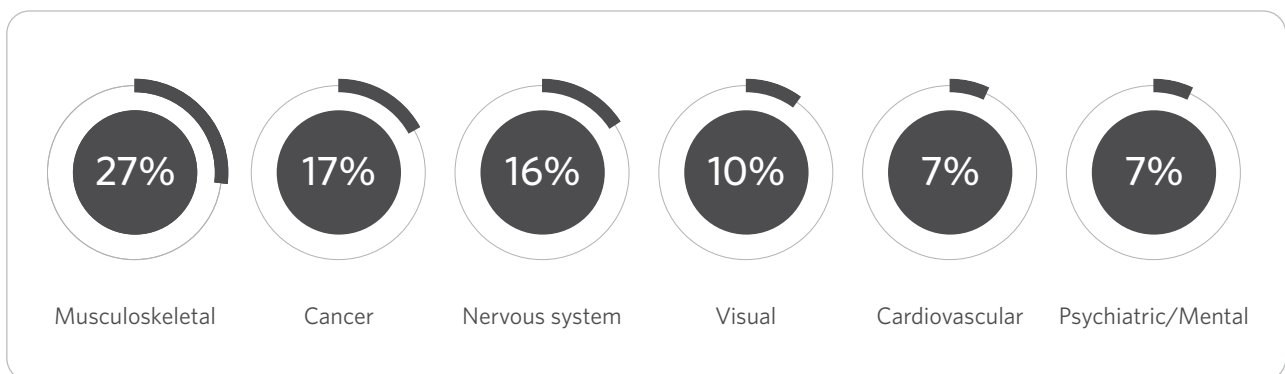


## Main causes of lump sum disability claims by sex

### Female

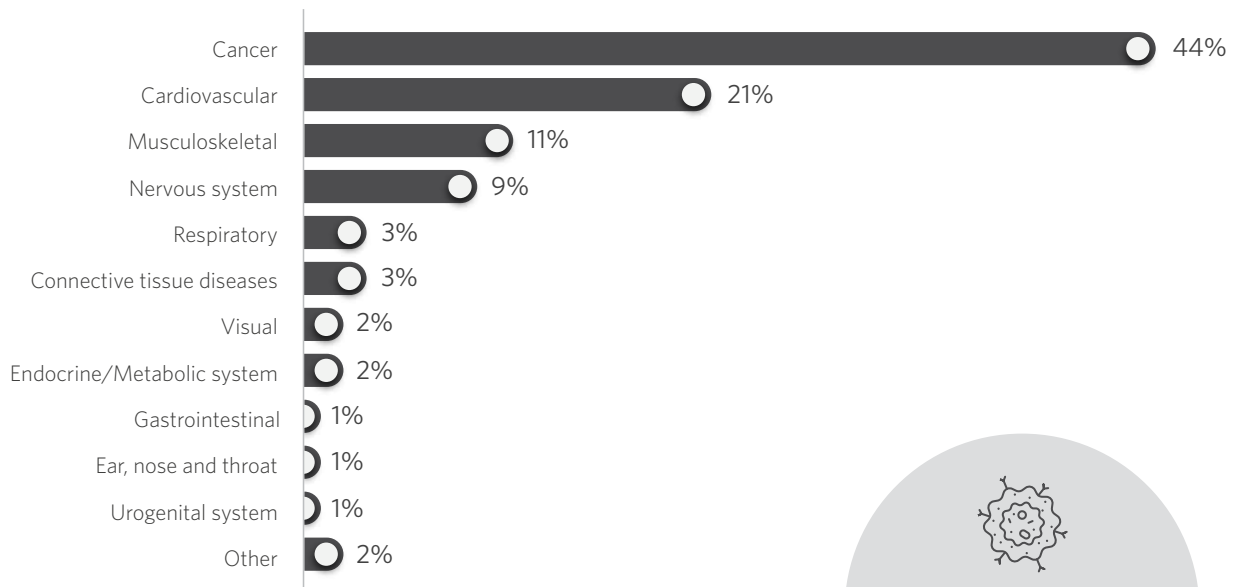


### Male



# CRITICAL ILLNESS CLAIMS

## Critical illness claim causes



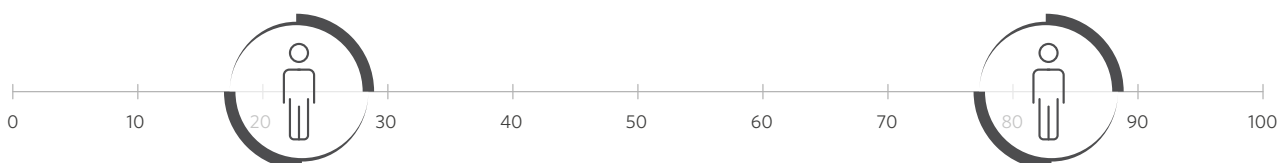
Breast cancer claims represented 23% of all cancer claims in 2023.

## Youngest and oldest claimants

- The youngest claimant was a 23-year-old male with stage I testicular cancer.
- The oldest claimant was an 83-year-old male who underwent a cardiovascular bypass graft (the well-known 'CABG' procedure).



**Youngest: Male, 23**  
**Cause: Stage I testicular cancer**



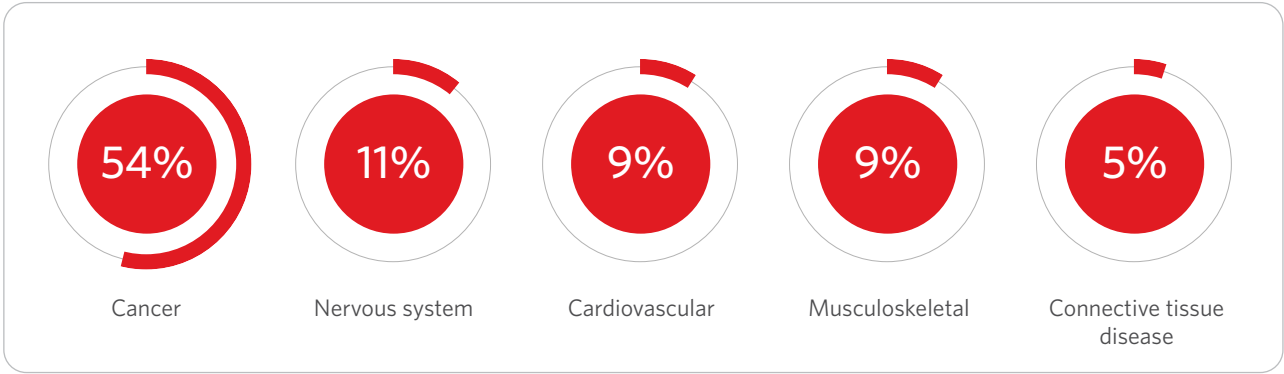
**Oldest: Male, 83**  
**Cause: Cardiovascular**



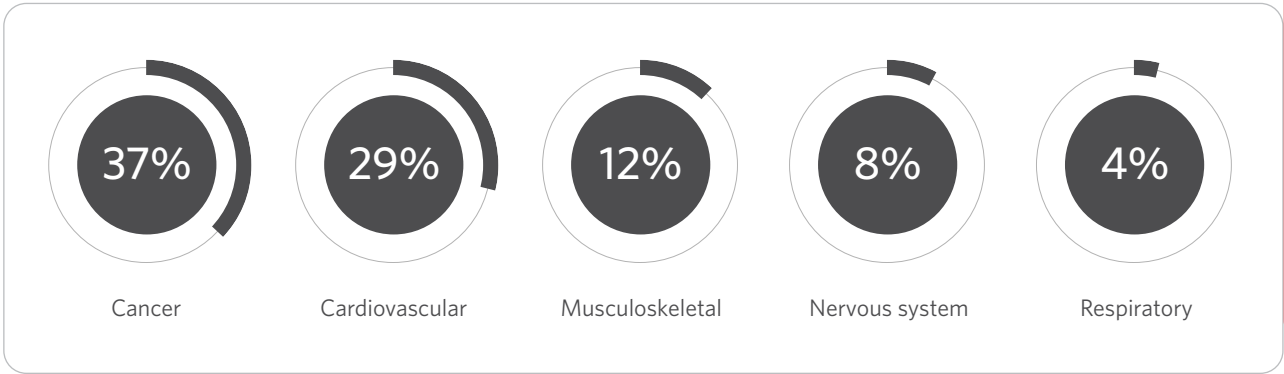


Main causes of critical illness claims by sex

Female

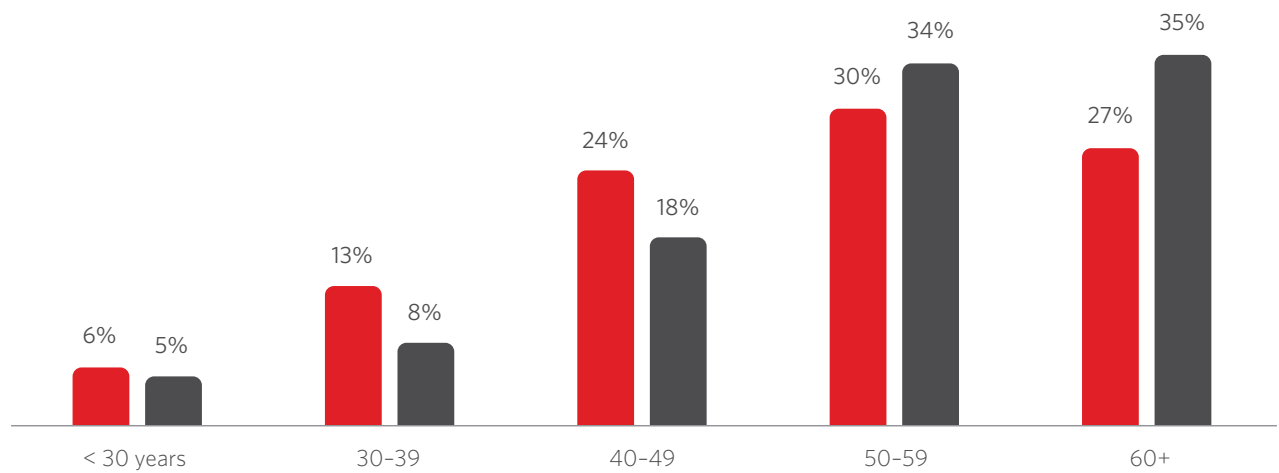


Male

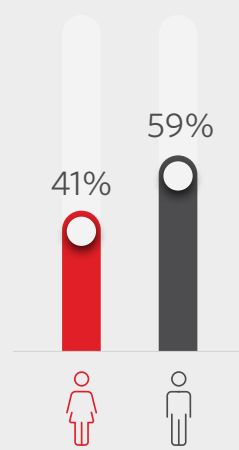




Critical illness claims by age and sex



Critical illness claims by sex



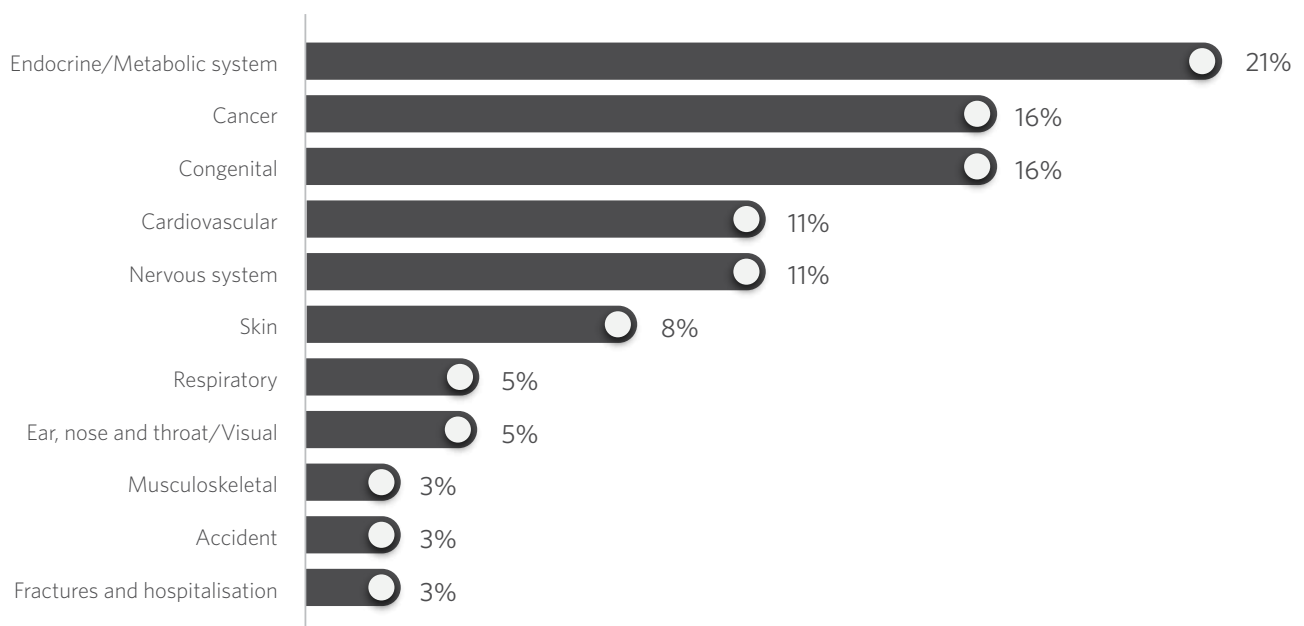
Cancer-specific claims  
Age at the time of cancer claim

Age	Female	Male
<30	2%	1%
30-39	16%	6%
40-49	28%	14%
50-59	30%	37%
60-69	19%	33%
70+	5%	8%

# CRITICAL ILLNESS CLAIMS FOR CHILDREN



## Child critical illness claim causes





- Altogether 67 child critical illness claims were paid.
- A total of 38 unique children were affected.
- Altogether 17 children received two payouts (one from each parent's critical illness cover).
- Four claims were paid under the Breadth of Cover Guarantee®.

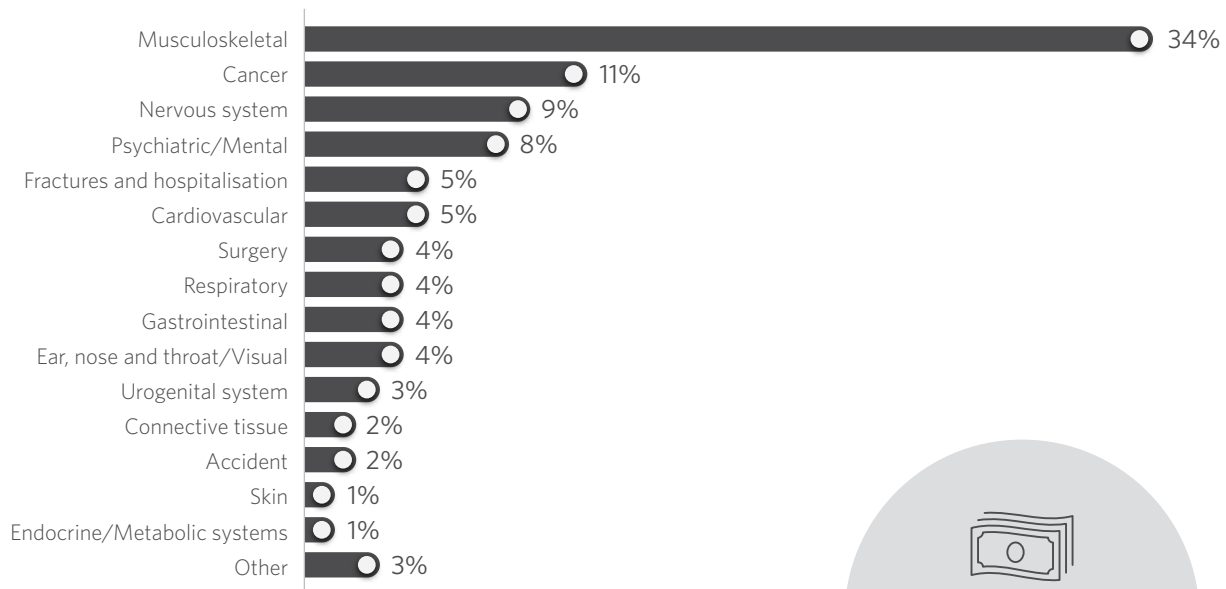


## BREADTH OF COVER GUARANTEE® CLAIMS

We paid **134 claims** under the **Breadth of Cover Guarantee®** category, totalling **R23,8 million**, referencing claim events from six other life insurers.

# INCOME PROTECTION CLAIMS

## Income protection claim causes



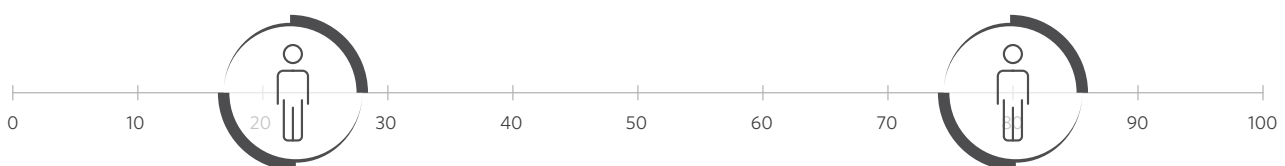
41% of claims paid were permanent in nature.

## Youngest and oldest claimants

- The youngest claimant was a 23-year-old male who had a temporary claim under the ear, nose and throat category after sinus surgery.
- The oldest claimant was an 80-year-old male who claimed for mental health. This was on a continuation option on a Complete Functional Protector benefit.



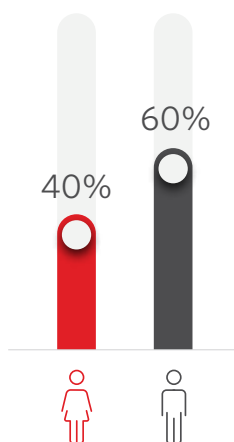
**Youngest: Male, 23**  
**Cause: Ear, nose and throat**



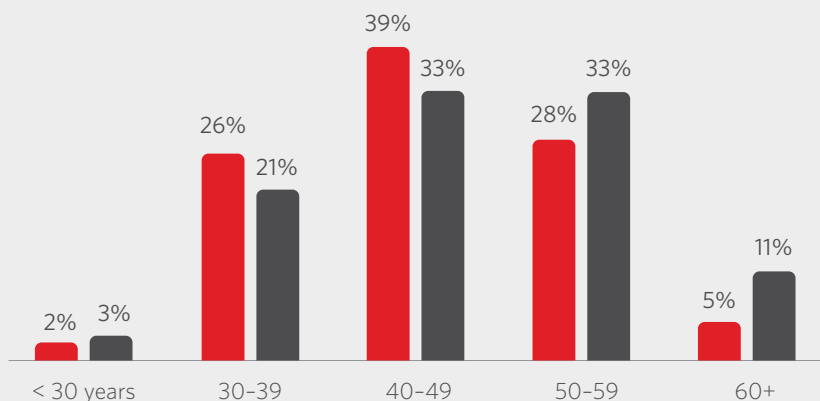
**Oldest: Male, 80**  
**Cause: Mental health**



## Income protection claims by sex

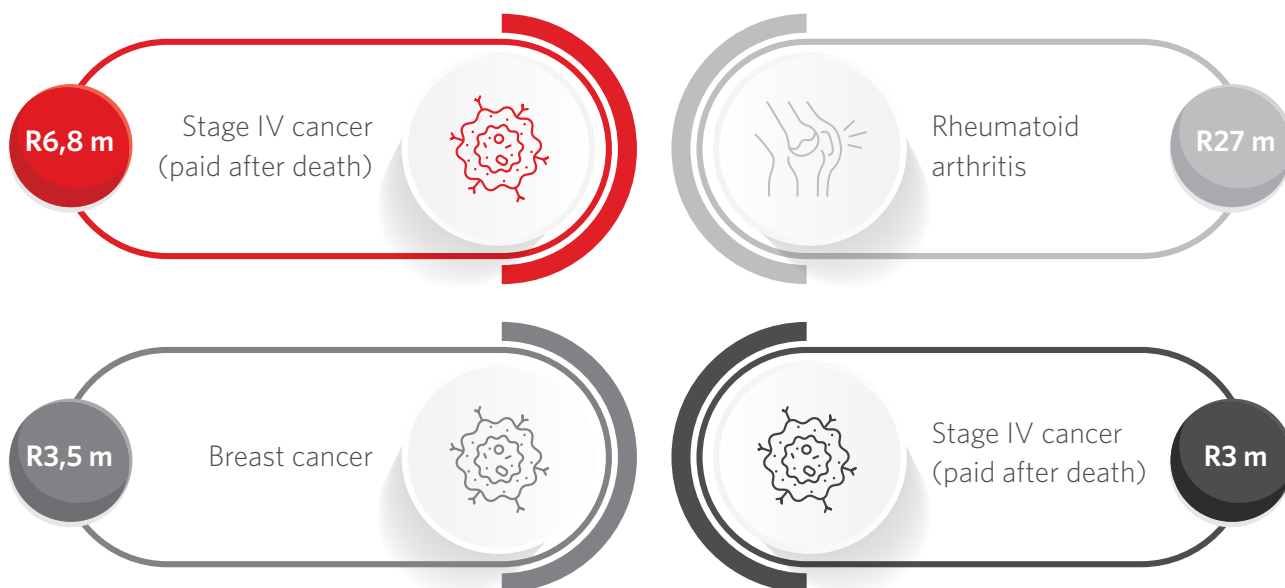


## Income protection claims by age and sex



## Permanent Disability Enhancer

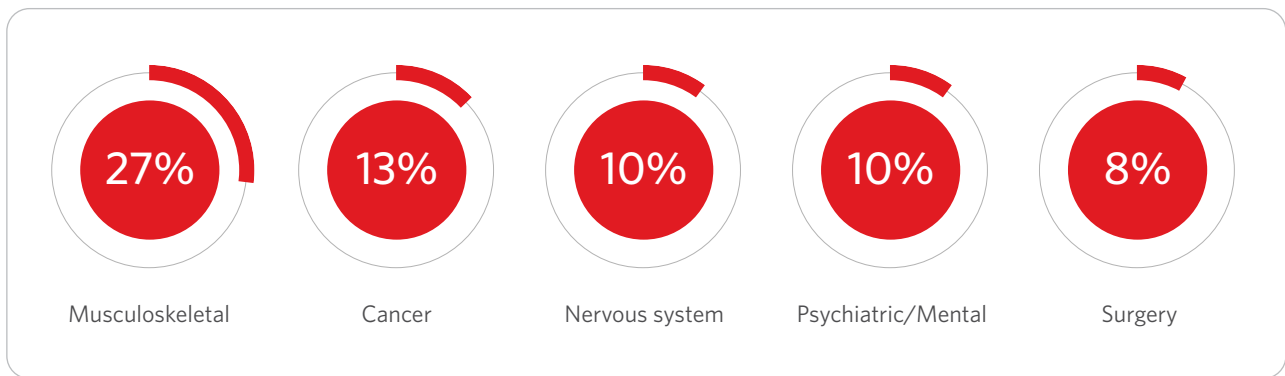
We paid four claims to the value of R40,2 million.



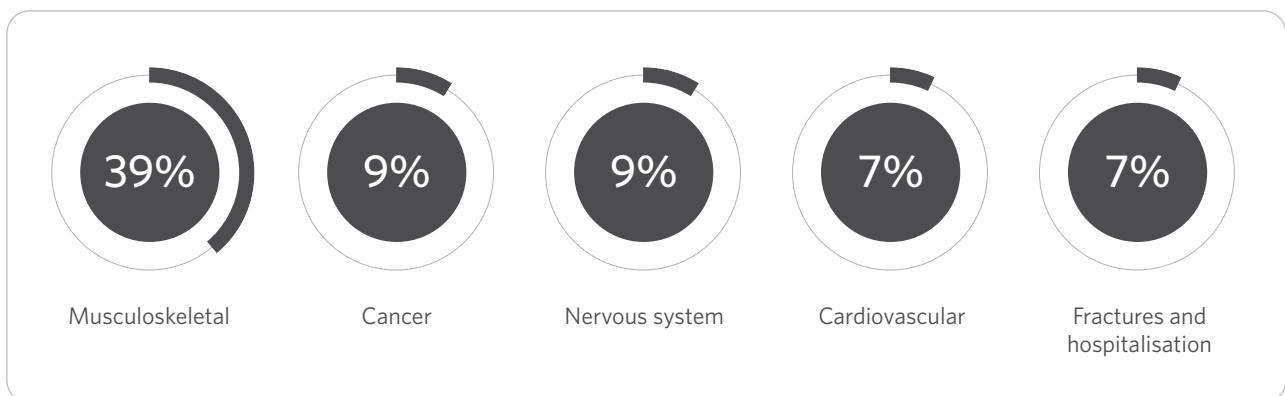


## Main causes of income protection claims by sex

### Female

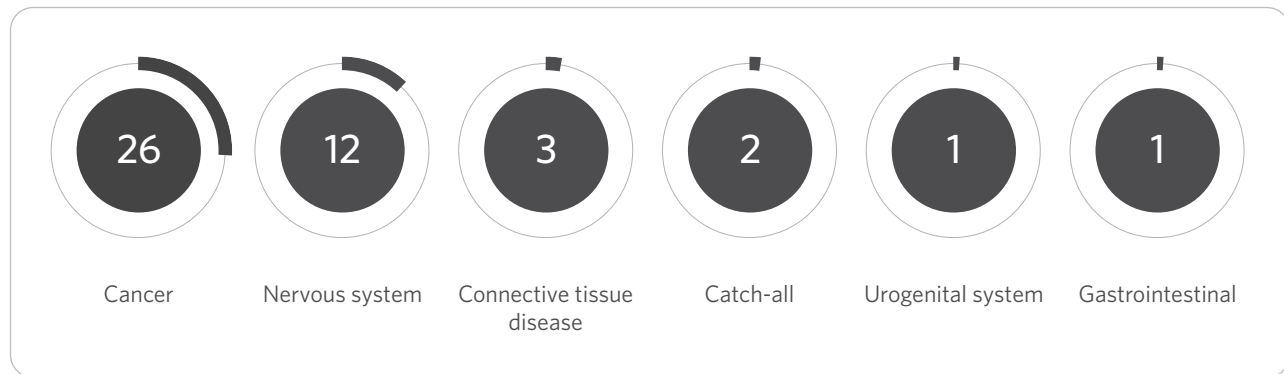


### Male



# LONGEVITY PROTECTOR® CLAIMS

## Number of Longevity Protector® – Critical Illness claims

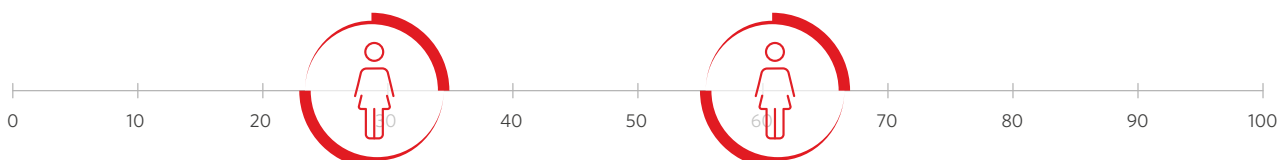



- A total of 45 new claims were triggered in 2023.
- 34 claims became payable in 2023.

## Youngest and oldest claimants

- The **youngest client** to have a Longevity Protector® – Critical Illness payout triggered in 2023 was a female, aged 29, who met the claims criteria for a connective tissue disease. Despite treatment, she had a **failed response to disease-modifying regimens, including biologic disease-modifying anti-rheumatic drugs, for a minimal period of six months.**
- The **oldest client** to have a Longevity Protector® – Critical Illness claim triggered was a **61-year-old female who has cancer.**

 **Youngest:** Female, 29  
**Cause:** Connective tissue disease



 **Oldest:** Female, 61  
**Cause:** Cancer



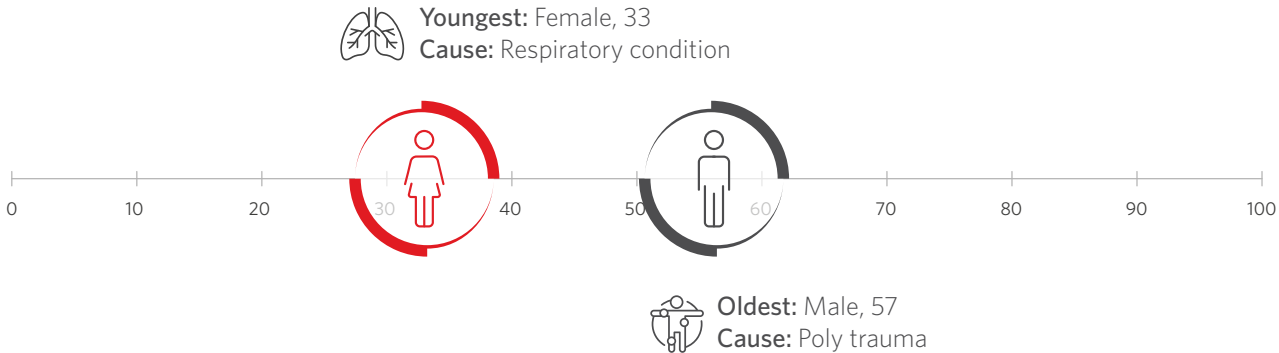
## Number of Longevity Protector® – Disability claims



- A total of 10 new claims were triggered in 2023.
- Altogether 16 claims became payable in 2023.

## Youngest and oldest claimants

- The youngest client to have a Longevity Protector® – Disability payout triggered in 2023 was a 33-year-old female for a respiratory condition. This means she will start to receive additional payouts every five years after her initial claim was paid.
- The oldest client was a 57-year-old male who suffered from poly trauma (**multiple traumatic injuries** to various body parts and organ systems).

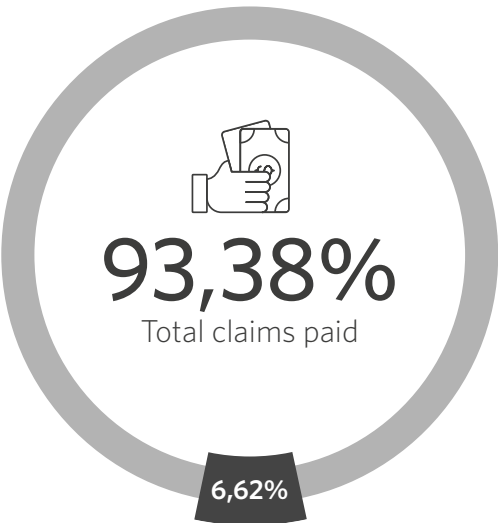






# PROUD CLAIMS PAYMENT HISTORY

We have a solid reputation for always looking for reasons to pay valid claims. During 2023 we paid 93,38% of claims that were submitted for all Momentum Retail Life Insurance benefits.



Percentage of claims paid	93,38%
Did not meet definition	6,15%
Suicide within first two years	0,01%
Exclusions	0,34%
Non-disclosure	0,06%
Within waiting period	0,06%
Total	6,62%



No Ombud rulings against Myriad claim decisions.

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