



# **SOUTH AFRICAN SHORT-TERM INSURANCE INDUSTRY LANDSCAPE REPORT**



*PUBLISHED: OCTOBER 2020*

# COMPANY OVERVIEW



**Insight Survey** is a boutique South African market research agency with over 10 years of experience, specialising in Business-to-Business (B2B) and Industry research to ensure smarter, more-profitable business decisions are made with reduced investment risk.

We offer **B2B market research solutions** to help you to successfully improve or expand your business, enter new markets, launch new products or better understand your internal and external environment.

***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.***

# INDUSTRY & COMPETITOR INTELLIGENCE







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**

# FINANCIAL INDUSTRY REPORT CLIENTS

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 Short-Term Insurance Industry Landscape Report (168 pages)** provides a dynamic synthesis of industry research, examining the local and global **Short-Term Insurance Industry** from a uniquely holistic perspective, with detailed insights into the current market dynamics and stakeholder positioning – from market size, industry trends, industry innovation and technology, industry drivers & challenges, to competitor and product analysis.

## SOME KEY QUESTIONS THE REPORT WILL HELP YOU TO ANSWER:

### For the Global Short-Term Insurance Industry Section:

- What are the current market dynamics (overview, market environment, impact of COVID-19 and key regional markets) of the Global Short-Term Insurance industry?
- Who are the key global Insurtech firms?
- What are the Global Short-Term Insurance industry trends, innovation and technology, drivers, and challenges?

### For the South African Short-Term Insurance Industry Section:

- What are the current market dynamics (overview, market environment, and market dynamics) of the South African Short-Term Insurance industry?
- Who are the key South African Insurtech firms?
- What impact has the COVID-19 pandemic had on the South African Short-Term Insurance Industry?
- What are the South African Short-Term Insurance industry trends, innovation and technology, drivers, and challenges?

### For the South African Short-Term Insurance Competitor Analysis Section:

- Who are the key market players (financial institutions, insurance companies, and online insurance quotation providers) in the South African Short-Term Insurance industry?
- What is the core strategy of each key player in the Short-Term Insurance industry?
- What is the brand positioning, marketing, and advertising overview for each key player?
- What Short-Term Insurance products are offered by each key player?
- What is the social media following for each key market player?

# SCREENSHOTS FROM REPORT

168-page report filled with detailed charts, graphs, and insights



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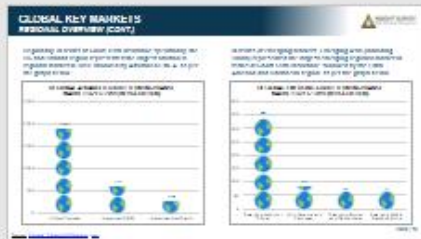
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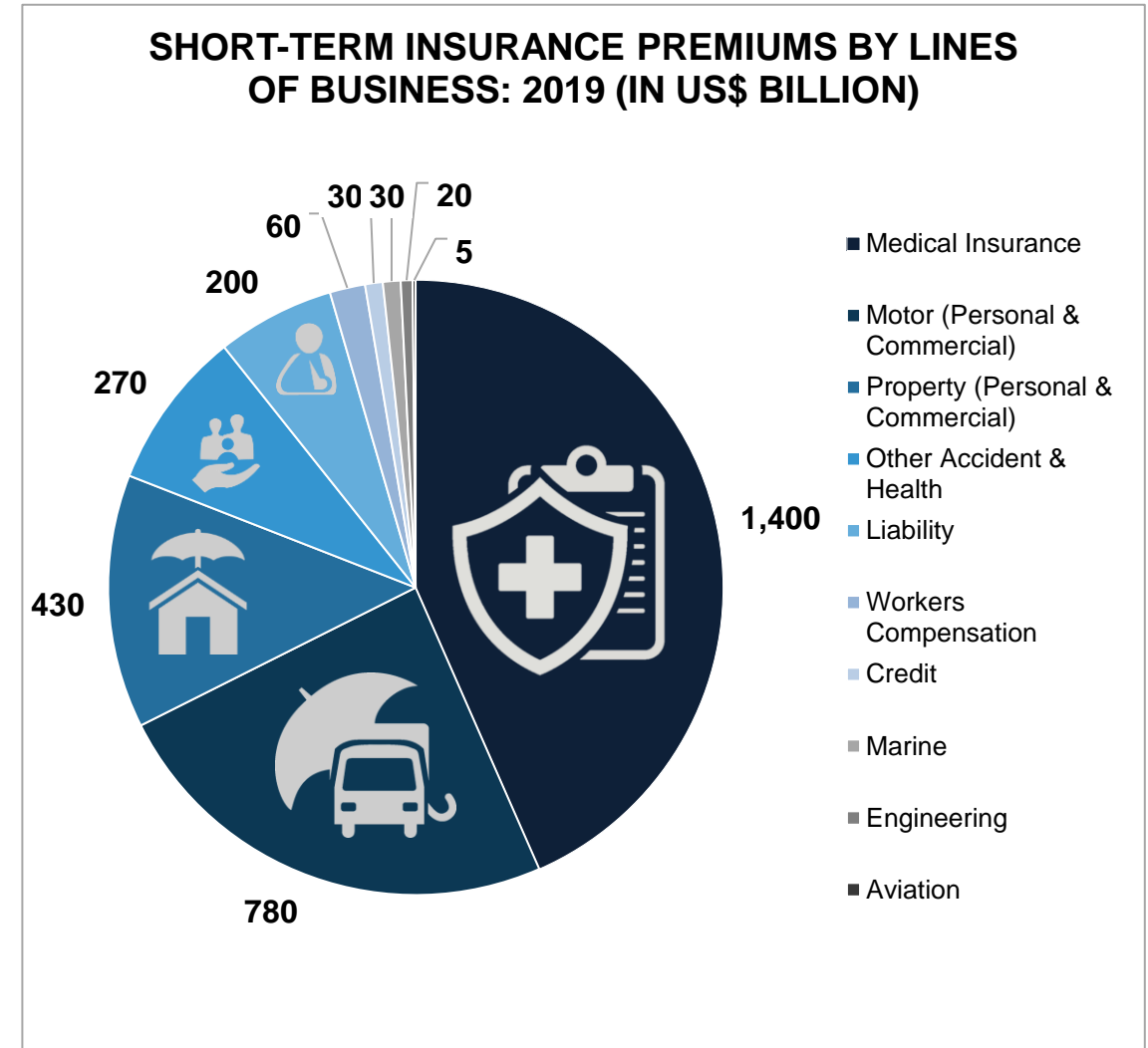
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Globally, the overall Insurance industry had been on a solid growth trajectory, prior to the COVID-19 pandemic. In 2019, the global Short-Term (Non-Life) Insurance market increased by 3.5% to reach a value of approximately US\$3.4 trillion (or US\$3,376 billion). At 3.5% in 2019, growth was marginally higher than the 10-year average growth rate of 3.2%.

- However, the COVID-19 induced global economic recession, is set to slow the growth of this market in 2020. In particular, flat premium growth is forecast for 2020, although the market is expected to rebound in 2021, supported by rate increases and the protracted recovery of the economy.
- More specifically, average Short-Term Insurance premium growth of 1.6% is anticipated for 2020-2021, with the business lines of Motor, Trade, Travel, and Commercial expected to be hardest hit by the COVID-19 induced recession. However, emerging markets are anticipated to continue to outperform in the market, over this period.
- As illustrated in the adjacent graph, in terms of lines of business, Medical Insurance was the largest category (valued at approximately US\$1.4 trillion) in 2019. This was followed by Motor Insurance (including personal and commercial lines) valued at approximately US\$780 billion, Property Insurance (including personal and commercial lines) valued at approximately US\$430 billion, and Other Accident & Health Insurance, valued at approximately US\$270 billion in the same year.



\*Graph excludes the category 'Event Cancellations' as it was valued at < 1 billion.



### Rise in Niche Risk Solutions Amidst COVID-19 Uncertainty

- Amidst the COVID-19 pandemic and national lockdown, many consumers and businesses are taking advantage of the certainty of niche insurance solutions. This trend is set to continue in years to come, as consumers and players become more acutely aware of risk unpredictability.
- With COVID-19 causing disruption and uncertainty in numerous industries, discretionary spending has come into sharp focus amongst consumers. Short-Term Insurance is one area that is particularly being scrutinised in terms of household and business budgets, as consumers and business owners look to cut costs during these times.
- However, despite broad insurance coverage, such as motor, household, and business assets, remaining under pressure, specialised niche insurance products are seeing substantial growth. These include mechanical warranty, risk insurance and goods in transit cover, travel insurance, and personal cybercrime insurance.
- **Mechanical Warranty:** Mechanical warranty insurance has maintained volumes and experienced recent growth, with many South Africans choosing to drive their vehicles for longer and delaying new vehicle purchases. This exposes them to the risk of 'out-of-manufacturer warranty' breakdowns, resulting in rising demand for cost-effective mechanical warranty policies, which cover car repairs due to mechanical failures or breakdowns once they fall outside of their factory warranty period.

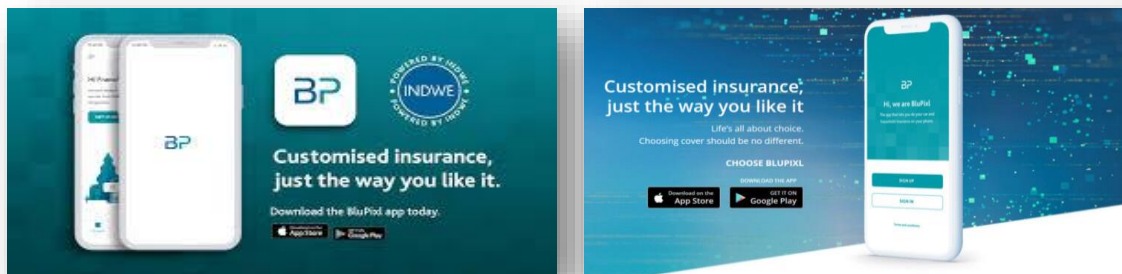
- **Risk Insurance and Goods in Transit Cover:** The recent spike in reports of truck looting and criminality has driven a significant increase in enquiries for risk insurance, such as 'goods in transit' cover. Moreover, given the growing poverty, unemployment and social unrest which has been amplified by the lockdown, service delivery protests and riots are likely to increase in upcoming months. This will leave property and assets vulnerable to losses that are not covered by traditional insurers, which is expected to give rise to the use of specialised insurance cover for goods in transit, as well as damages caused by riots and political upheaval.
- **Travel Insurance:** It is likely that increased value will be placed on travel insurance, and that demand for this type of insurance will increase in the medium to long term. The black swan COVID-19 event has demonstrated the impact of major catastrophes on international and business travel, with these types of events being perceived as a possibility in the future.
- **Personal Cybercrime Insurance:** With the huge spike in online shopping and transacting, especially during the national lockdown, South Africa has been hard hit by cybercrime and online fraud. Although cybercrime insurance currently exists for commercial entities, protection against cybercrime and fraudulent EFTs and online purchases for consumers is not common in SA. However, personal cybercrime insurance policies are expected to expand, with GENRIC already offering its 'MyCybercare' policy, which has witnessed an increase in demand in recent months.
- As the Insurance industry continues to change, demand for specialised insurance is likely to increase. As such, many new insurance products and technologies offering cover for specific and unique risks and events are set to be released, a trend which is likely to continue in coming years.





### Indwe Launches New Car and Home Insurance Advice App

- During August 2020, Indwe Risk Services announced the launch of its new all-in-one car and home insurance app, named BluPixl. This app allows consumers to choose and manage their insurance cover based on their individualised needs.
- The BluPixl app is powered by Indwe, one of the country's largest independent insurance brokers, and integrates both insurance expertise and smart technology to assist consumers in finding cover that suits their lifestyle and budget.
- According to Indwe CEO, Peter Olyott, BluPixl was launched with the aim of bringing convenience, choice, and customisation to South African consumers. The platform enables consumers to purchase and experience insurance in the same way as everyday goods and services.
- BluPixl offers everything needed for finding and managing cover, including requesting quotes, getting advice, managing policies, and submitting a claim. Moreover, it offers a smart and convenient way to find insurance quotes and choose between solutions from multiple insurance companies.



### Sasria Selects Guidewire for Enhanced Digital Experience

- The South African Short-Term special risk insurer, Sasria, announced in September 2020 that it has selected Guidewire Software for claims management. This will enable Sasria to deliver an enhanced digital experience to both its agents and customers.
- With this selection, Sasria will be replacing its legacy system with an advanced, automated IT system, that will underpin its strategic business objectives and help it respond to the increasing and changing customer demand. Delivery of this enhanced digital experience will have a two-phased deployment timeline, with the initial system delivery for new claims expected in late 2020. The second phase, including the migration of open claims, followed by added digital capabilities, is expected to be deployed in mid-2021.
- In particular, Guidewire software will enable Sasria to access enriched, higher quality data, which will allow it to better understand their end-customer requirements and make informed decisions through embedded analytical insights. Moreover, Guidewire will empower Sasria agents and mutual partners through improved visibility of information, as well as a fast claims management response. Furthermore, Guidewire will allow Sasria to position itself as a modern insurer able to leverage emerging technologies, such as automation, artificial intelligence and machine learning, and the Internet of Things (IoT).



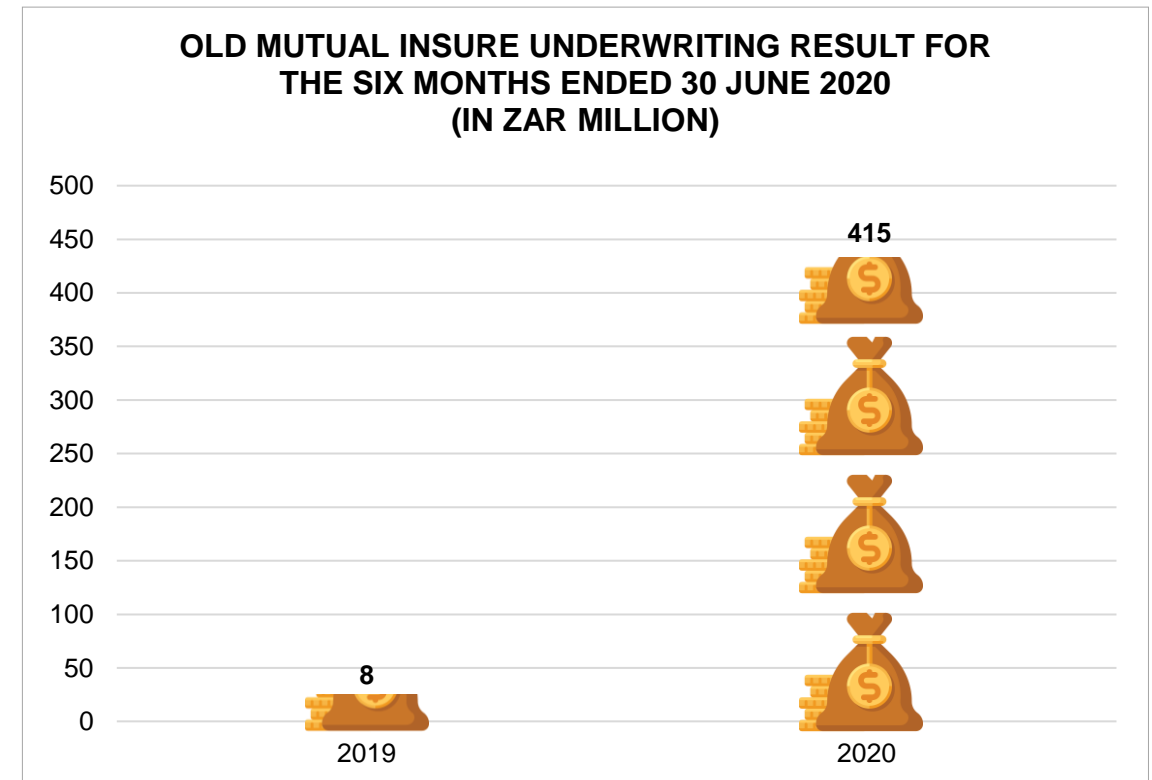
# SAMPLE FROM REPORT

## OLD MUTUAL INSURE: FINANCIAL PERFORMANCE

According to the Old Mutual Group Interim Results for the six months ended 30 June 2020, Old Mutual Insure’s gross written premiums remained relatively stable, from approximately R7.198 billion in 2019 to approximately R7.199 billion in 2020, as illustrated in the adjacent table.

- Gross Written Premiums have remained consistent relative to the prior year, despite the impact of COVID-19 relief actions, lower average premiums and lower volumes.
- Moderate positive growth was seen in most divisions, however, these were offset by a decline in the Crop division, where the company has taken the decision to exit the market and therefore are no longer writing new business.
- Net earned premiums decreased, from approximately R4.9 billion in 2019 to approximately R4.6 billion in 2020.
- Normalised Results from operations increased from approximately R141 million in 2019 to approximately R522 million in 2020. The increase was due to a significantly improved underwriting result.
- The adjacent graph illustrates the underwriting result for the six months ended 30 June 2020, which increased from approximately R8 million in 2019, to approximately R415 million in 2020.
- The significant increase was largely due to the company’s recovery from the catastrophe losses experienced in 2019.

Old Mutual Insure Financial Results (In ZAR Million)	Six Months Ended	
	30 June 2020	30 June 2019
Gross Written Premiums	R7,199	R7,198
Net Earned Premiums	R4,649	R4,914
Results from Operations	R522	R141



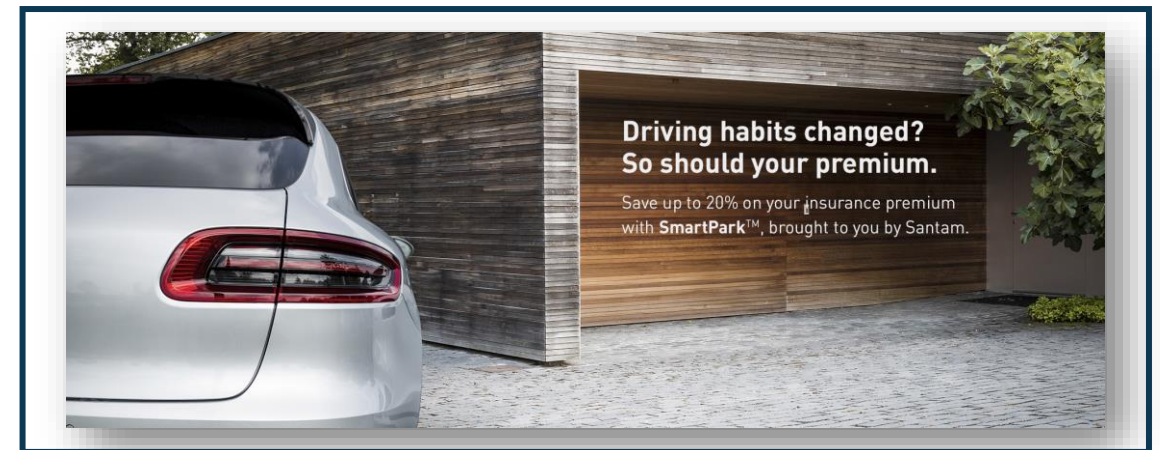
# SAMPLE FROM REPORT

## SANTAM: MARKETING AND ADVERTISING OVERVIEW

**Santam is well known for its yellow umbrella logo, with the umbrella being a symbol of the company's all-encompassing cover and peace of mind, that is synonymous with the Santam brand.**









- The company's commitment towards its policyholders and clients are reflected in its 'Insurance good and proper' brand promise, which further emphasises responsible and ethical insurance.
- In terms of awards, Brand Finance ranked Santam as South Africa's 39<sup>th</sup> most valuable brand in 2020, with the brand dropping from the 34<sup>th</sup> position in 2019.
- In addition, Santam won the Top Employer 2020 award, which was announced by the Top Employers Institute in November 2019. This award was Santam's fourth consecutive year of being awarded the Top Employer award.
- The company continuously communicates and interacts with its clients regarding current campaigns, as well as service offerings, through various social media platforms, such as Facebook, Twitter, and LinkedIn.
- For example, in June 2020, Santam featured a video on its Facebook and Twitter platforms, that provides more detail regarding a partnership to help combat the COVID-19 pandemic. In terms of this, the company partnered and supported the Engineering faculty of Wits University, to help produce face shields for healthcare workers, amidst the COVID-19 pandemic.

- Furthermore, this partnership formed part of Santam's efforts to help fight against the COVID-19 pandemic, which totaled at R400 million. This included contributions to protective equipment for frontline workers and healthcare workers.
- In reaction to clients' driving habits having changed during the nation-wide lockdown, due to the COVID-19 pandemic, Santam advertised its 'SmartPark' product on its Facebook platform. This allows clients to save up to 20% on their insurance premiums if they are driving less.
- In addition, Santam regularly posts educational videos on its YouTube channel. These videos include various podcasts, as well as interviews which have featured on Business Day TV.
- In September 2020, Santam launched a series of YouTube videos with a focus on managing business and personal finances which are presented by Maya Fisher-French, a financial journalist.



# SAMPLE FROM REPORT

## SHORT-TERM INSURANCE: PRODUCT MATRIX

PRODUCTS/ SERVICES	 1st for women							
Business/Commercial Insurance	X	X	X	X	X	X		X
Cyber Insurance	X	X				X		
Health Insurance	X	X	X		X		X	X
Home Building Insurance	X	X	X		X	X		X
Home Content Insurance	X	X	X		X	X		
Legal Insurance	X		X		X		X	
Other Movable Assets (e.g. caravans, trailers, golf carts, portable possessions)	X		X	X	X	X		
Other Personal Insurance (e.g. personal indemnity, income protector)						X		
Pet Insurance								
Professional Indemnity Insurance	X	X				X		
Risk/Debt Insurance				X	X	X		
Takaful (Shari'ah Law Compliant Insurance)				X				
Specialised Commercial Insurance	X	X	X	X	X	X		X
Travel Insurance		X		X				
Value-Added Insurance (e.g. scratch & dent, tyre & rims, accident cover)	X		X		X	X		
Vehicle Insurance	X	X	X	X	X	X		X
Watercraft Insurance	X		X		X	X		

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