

Momentum 2021 claim statistics



While the world is learning to live with the decreasing threat of COVID-19, at Momentum Life Insurance we have learned that life is unpredictable, and anything can happen at any time. We know that families are left emotionally vulnerable when a loved one dies but we believe that they should not be left financially exposed too.

That is why, in 2021, we paid the most claims in our 19-year history. COVID-19 dominates the 2021 claims statistics with the third wave accounting for the most death claims. However, the COVID-19 claims during the fourth wave started painting a picture of hope of a “new normal” living with the virus.

Throughout it all we remain here for your journey to success.

Claims philosophy

Our objective and exceptionally comprehensive risk benefit definitions support our unwavering commitment to provide unsurpassed claims outcome certainty to clients. Our track record emphatically confirms that we exist to pay all valid claims.

Underwriting philosophy

Comprehensive, highly individualised underwriting is applied to accurately assess the unique risk profile of every applicant.

Why? Simply because we much prefer asking underwriting questions when clients apply for benefits to doing so only when they claim.

Momentum Retail Insurance paid **R8.97 billion** in claims in 2021 of which **R7.3 billion** was from Myriad.

He who has health has hope,
and he who has hope has everything.

- Arabian proverb

Amounts paid per category

MOMENTUM RETAIL



Mortality: R7.6 billion

Largest claim was R86.4 million



Lump sum disability: R463 million

Largest claim was R28.4 million



Critical illness: R715 million

Largest claim was R12.5 million



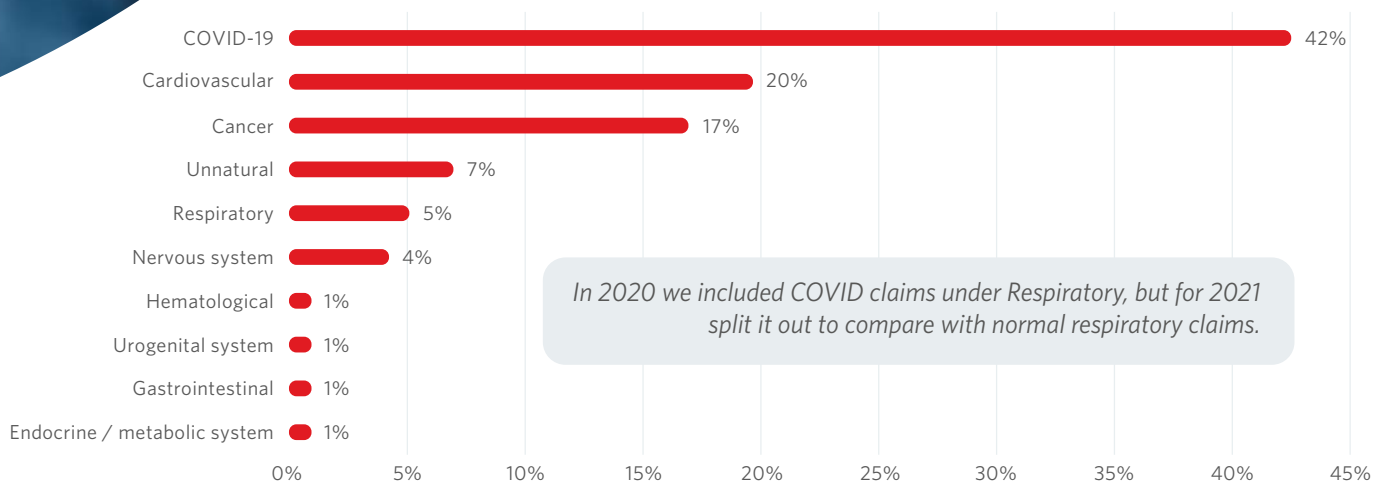
Income protection: R224 million

Largest claim paid was R6.3 million

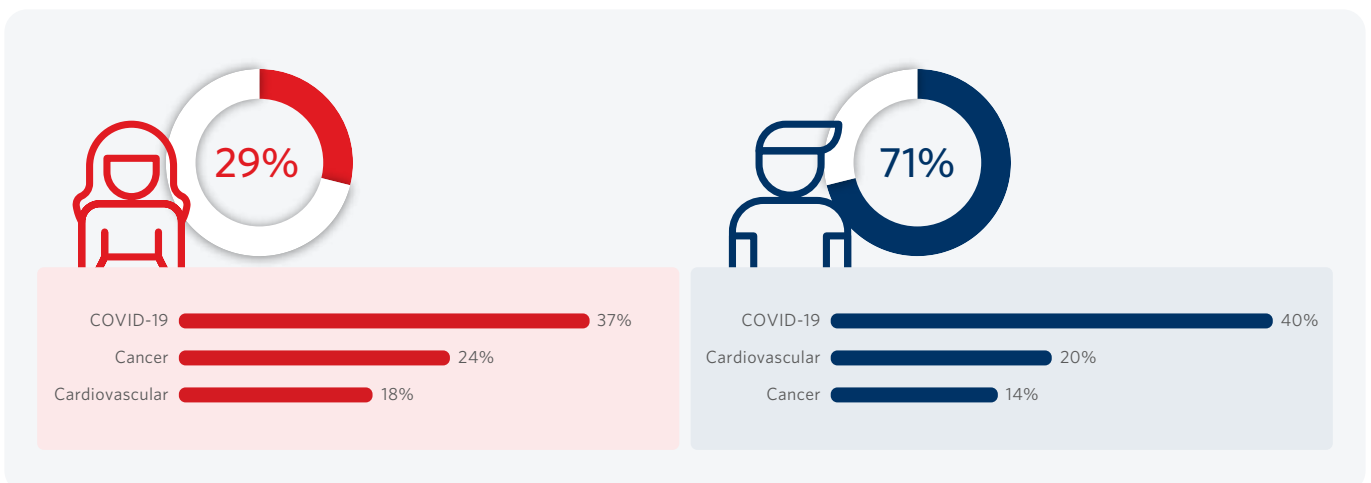
The total amounts paid by Momentum Retail Insurance in 2021 was **66% higher** than the previous year. For Myriad only, this was **77% higher**.

Death claims

Death claim causes

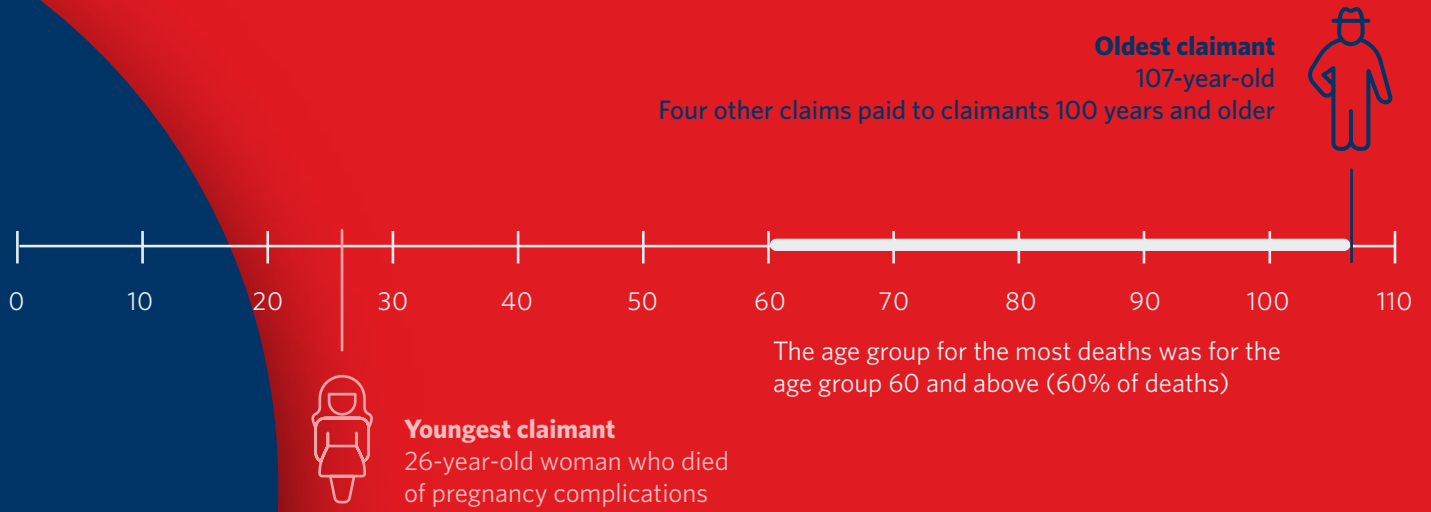


Gender split

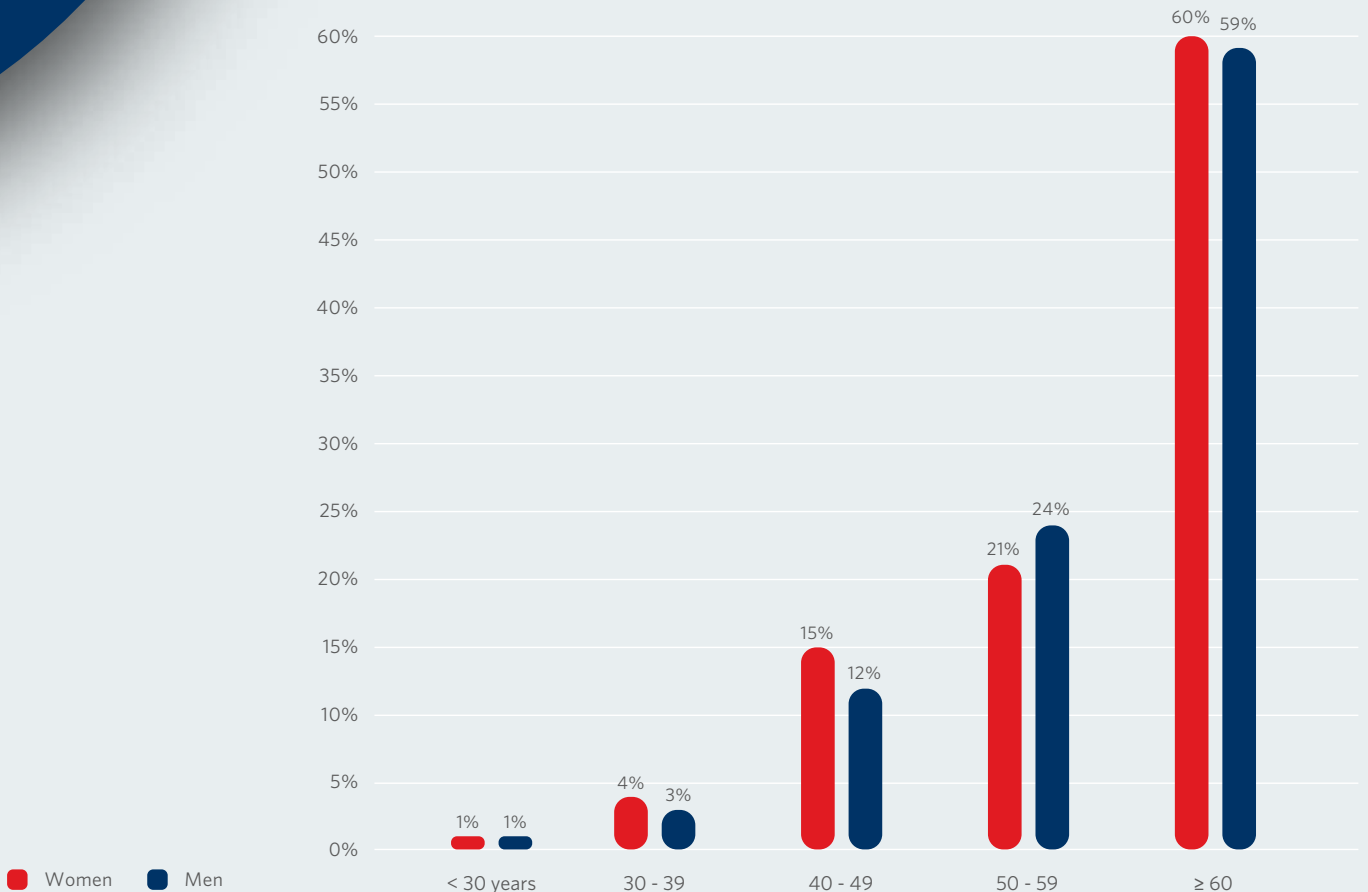




The largest amount paid for a death claim was for **R86.4 million**.
The cause of death was suicide.





Death claims by age




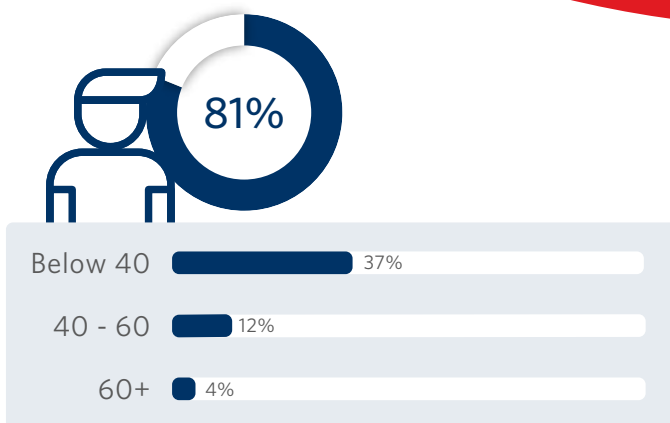
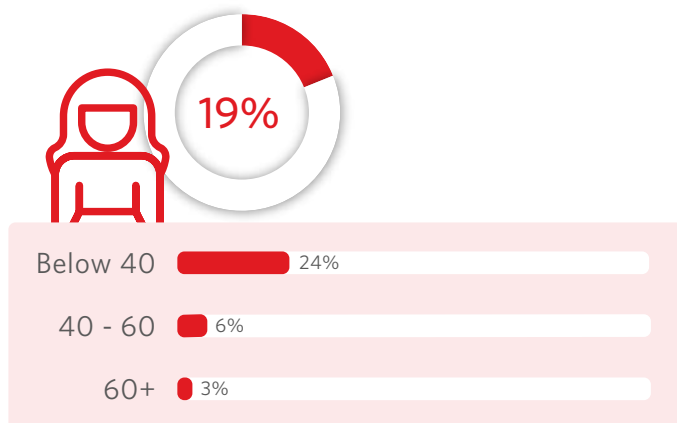
Unnatural death

Gender split including age breakdown

 **9%**
Unnatural deaths decreased by 9% year on year (2021).

 **16%**
Suicides were down 16% year on year.

 **13%**
Motor vehicle related death claims were down 13% year on year.



Unnatural deaths were more prevalent in **younger lives** for both men and women.



60 terminal illness claims paid



Total amount
R191 241 093

Terminal illness

- **93%** of terminal illness claims were as a result of cancer.
- **43%** of terminal illness claims paid in 2021 were for women
- The **youngest** person was a **39-year-old** woman due to colon cancer (Stage IV). The second youngest claimant was a 40-year-old woman for cervical cancer.
- The average age at time of claim for terminal illness was **59**.

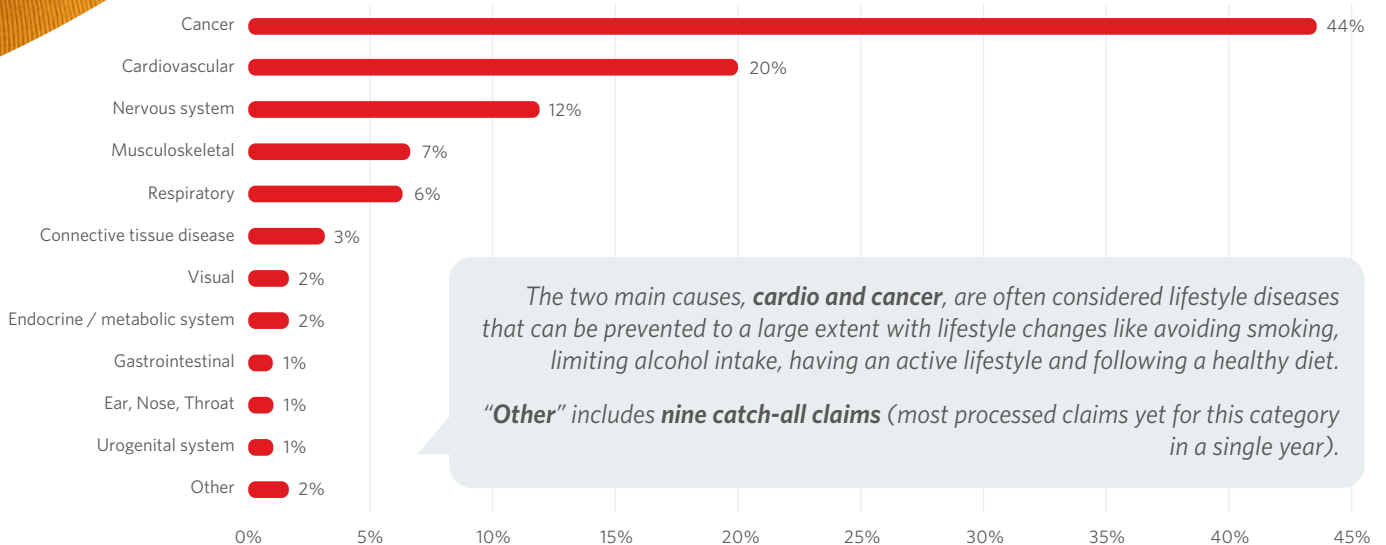
If we are creating ourselves all the time, then it's never too late to begin creating the bodies we want instead of the ones we mistakenly assume we are stuck with.

Deepak Chopra

Critical illness claims

Critical illness claim causes

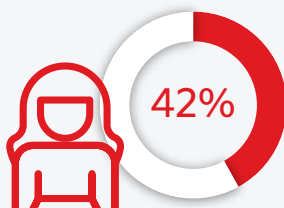
Cancer remains the biggest contributor to our critical illness claims – with **almost half** of the claims caused by cancer.



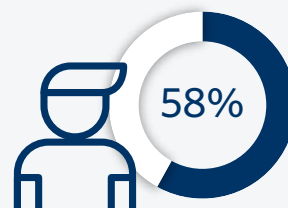
The two main causes, **cardio and cancer**, are often considered lifestyle diseases that can be prevented to a large extent with lifestyle changes like avoiding smoking, limiting alcohol intake, having an active lifestyle and following a healthy diet.

"Other" includes **nine catch-all claims** (most processed claims yet for this category in a single year).

Gender split



For women, cancer was the most prevalent with **54%**



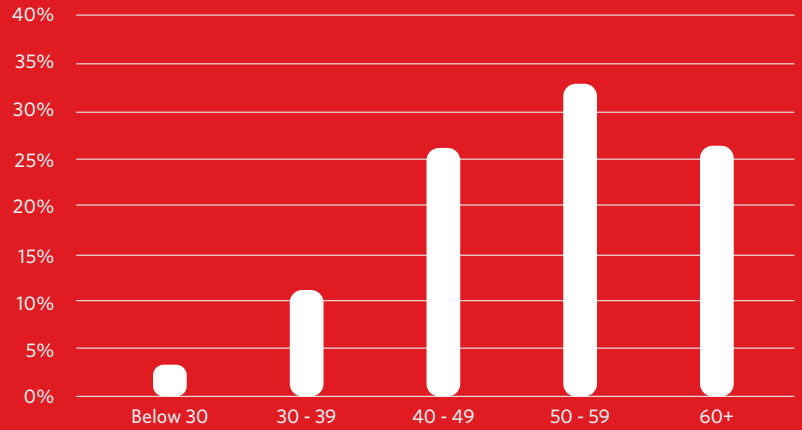
For men, cancer was the most prevalent with **36%**

Critical illness claims per age



We generally have more claims from women than men in relatively younger lives. At older ages, males dominate.

Our claim statistics indicate that, on average, women are diagnosed earlier than men.

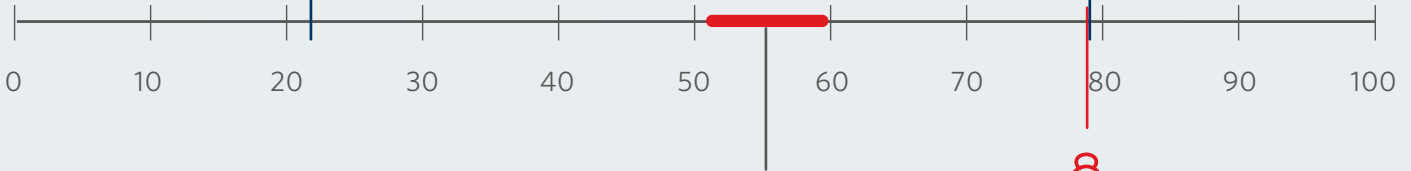


Youngest and oldest claimants



Youngest claimant
22-year-old
Non-smoker who met criteria for a 10% payout for diabetes (endocrine system).

Oldest claimant
79-year-old
Squamous cell carcinoma (second claim - unrelated to prostate cancer paid 10 years prior).

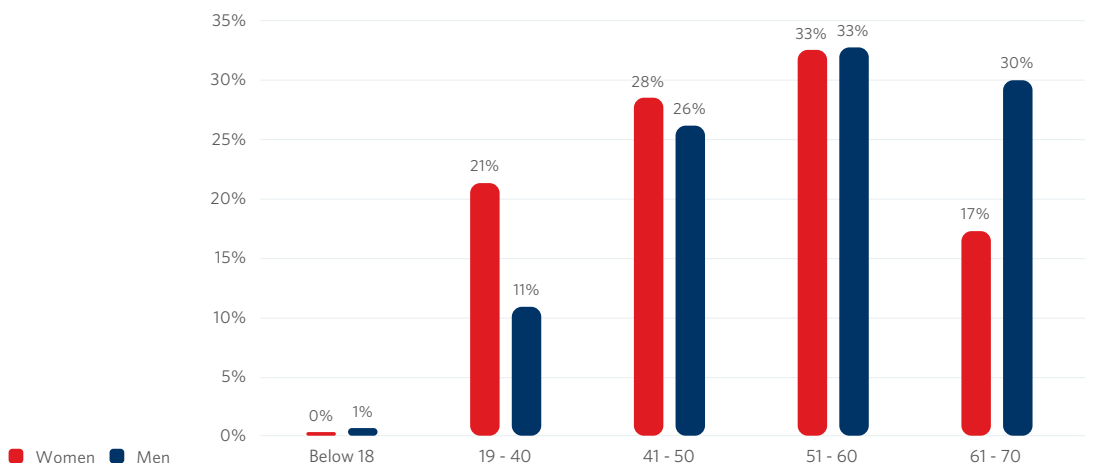


Age band in which the most critical illness claims were paid
between ages 51 - 60 for both men and women

Oldest claimant
79-year-old
Dementia

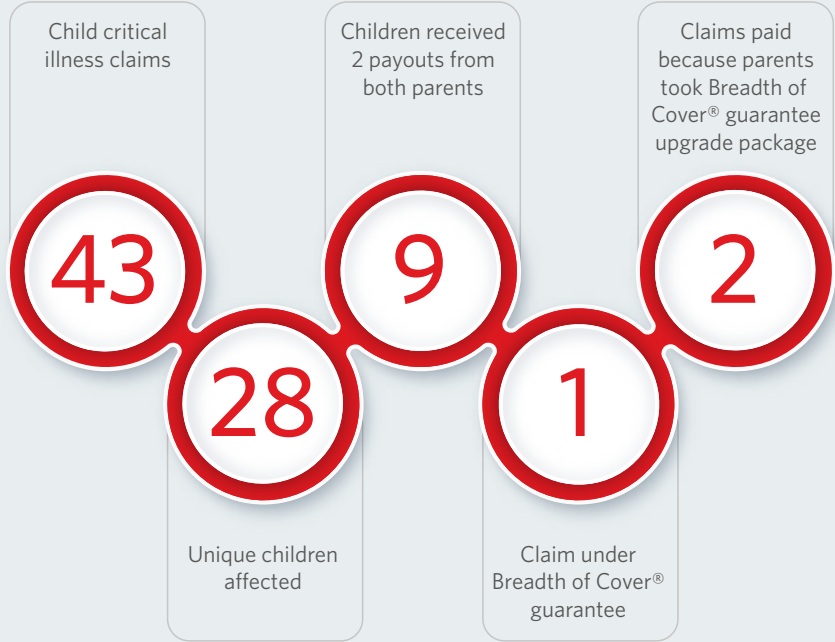


Age at the time of the cancer claim



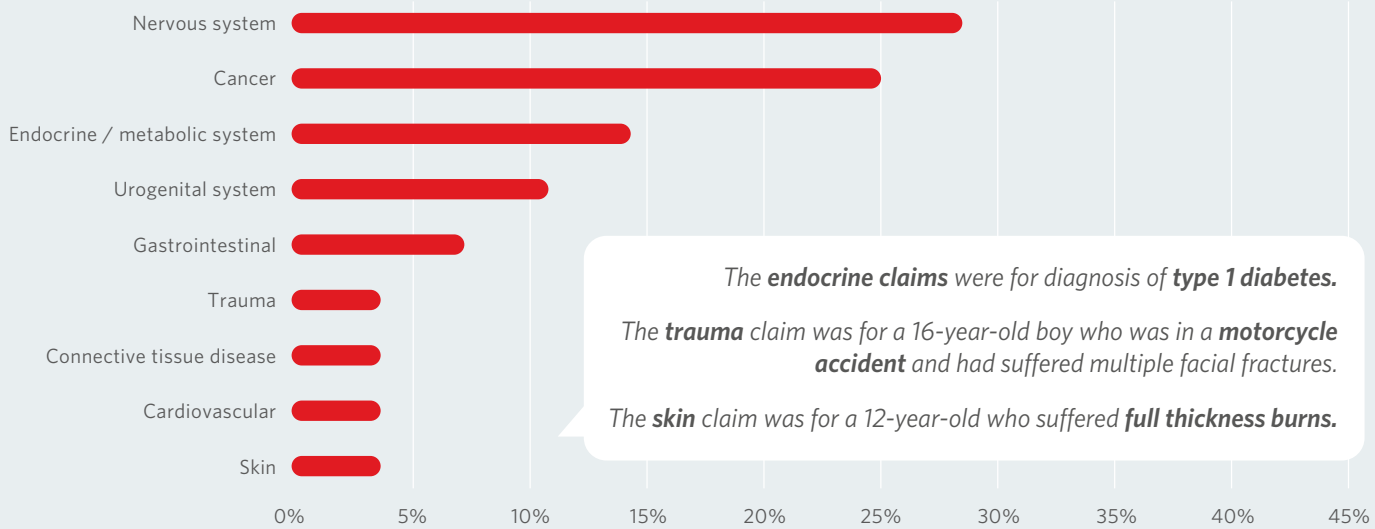


Critical illness claims for children



Child critical illness claim causes

Top three claim causes for child critical illness during 2021 were **nervous system, cancer and endocrine/metabolic system.**



The **endocrine claims** were for diagnosis of **type 1 diabetes**.
 The **trauma claim** was for a 16-year-old boy who was in a **motorcycle accident** and had suffered multiple facial fractures.
 The **skin claim** was for a 12-year-old who suffered **full thickness burns**.

Breadth of Cover® guarantee claims



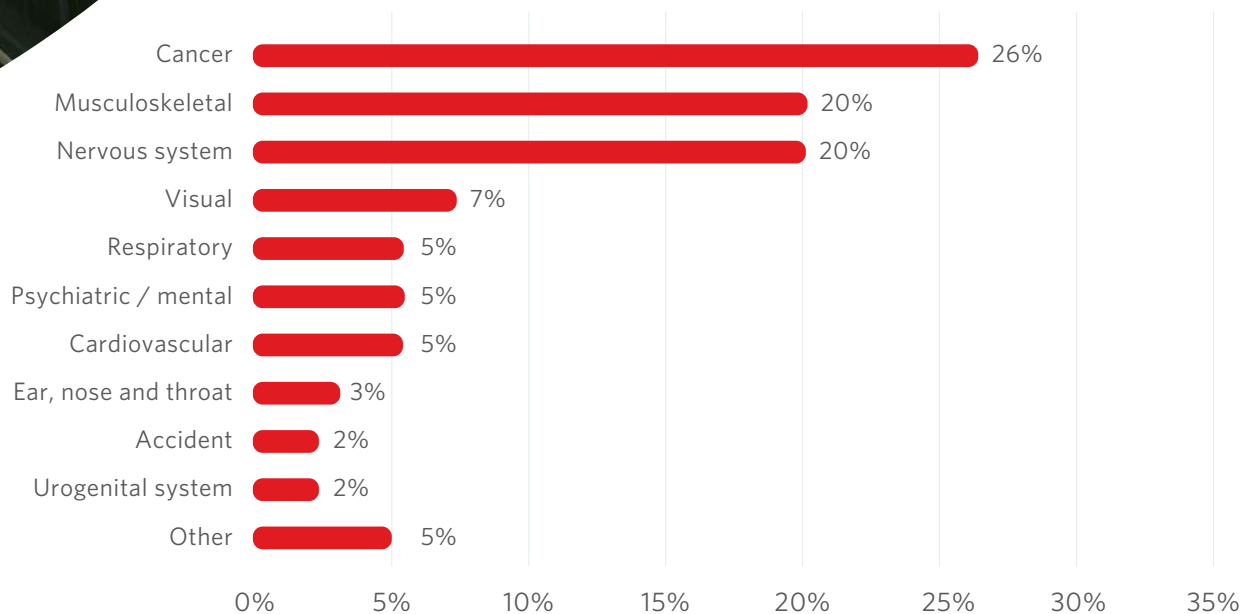
41 (35 unique clients) Breadth of Cover® guarantee claims paid.

Total amount for Breadth of Cover® guarantee claims was **R5.5 million**.

Lump sum disability claims



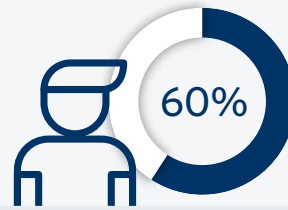
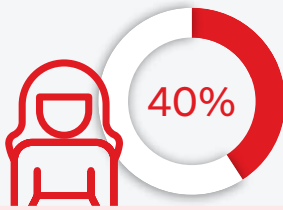
Lump sum disability claim causes



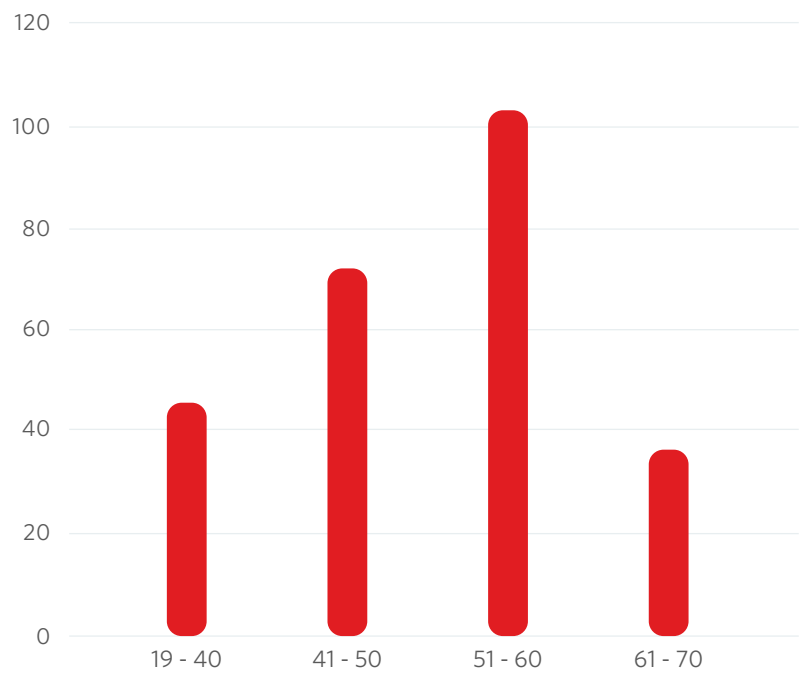
1. Cancer related claims are more often linked to the functional impairment definitions – typically for Stage III and IV cancers.
2. Musculoskeletal claims that often lead to permanent disability are typically very serious chronic neck and back pain (e.g. caused by cervical spondylosis - an age related condition that affects the discs of the spine and neck as a result of wear and tear of the cartilage and bones), despite medical intervention.
3. For nervous system related claims, the biggest cause is associated with strokes.



Gender split



Number of lump sum disability claims by age



Most lump sum disability claimants were in the age band 51 - 60.

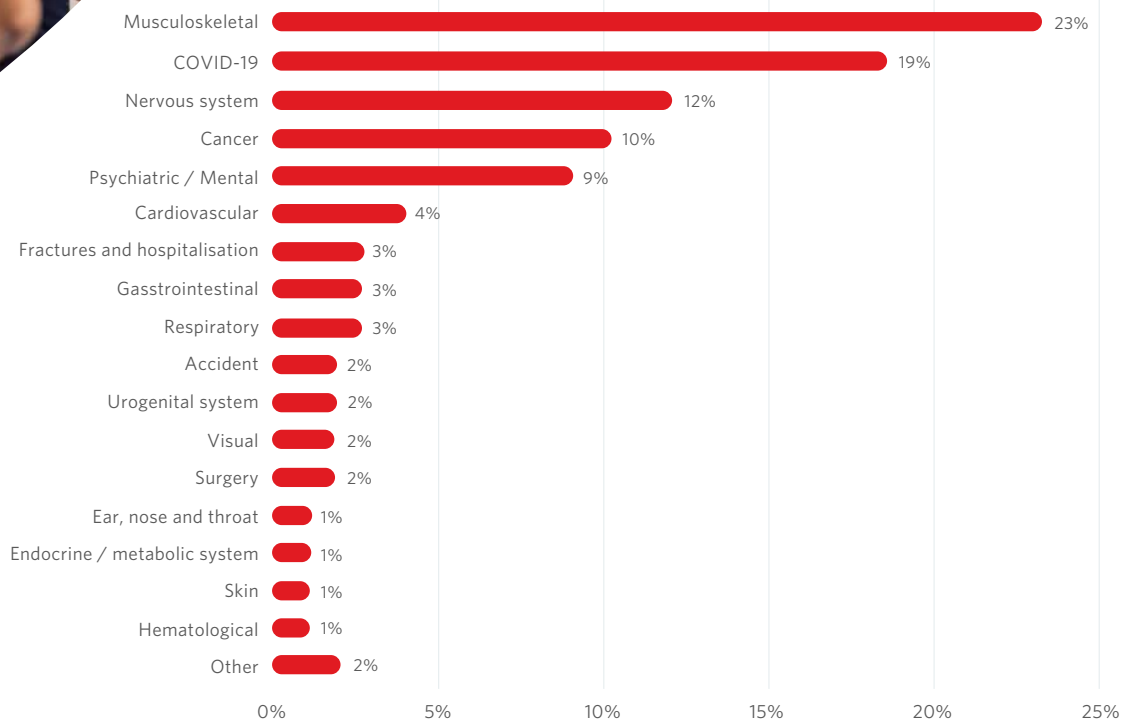
Good health is not something we can buy.
However, it can be an extremely valuable savings account.

Anne Wilson Schaefer

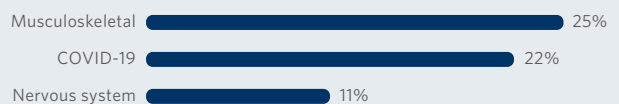
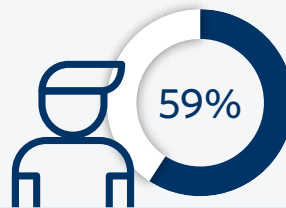
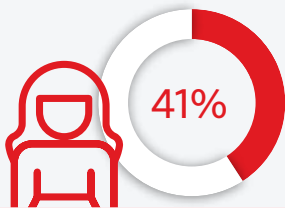
Income protection claims



Income protection claim causes

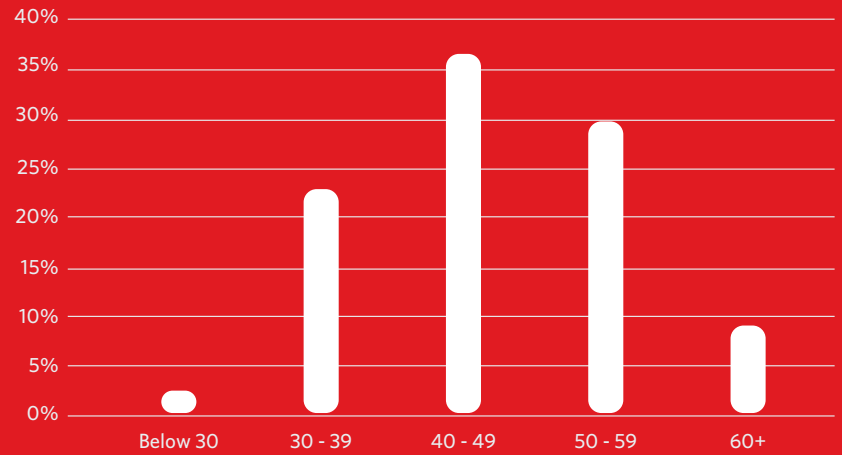


Gender split

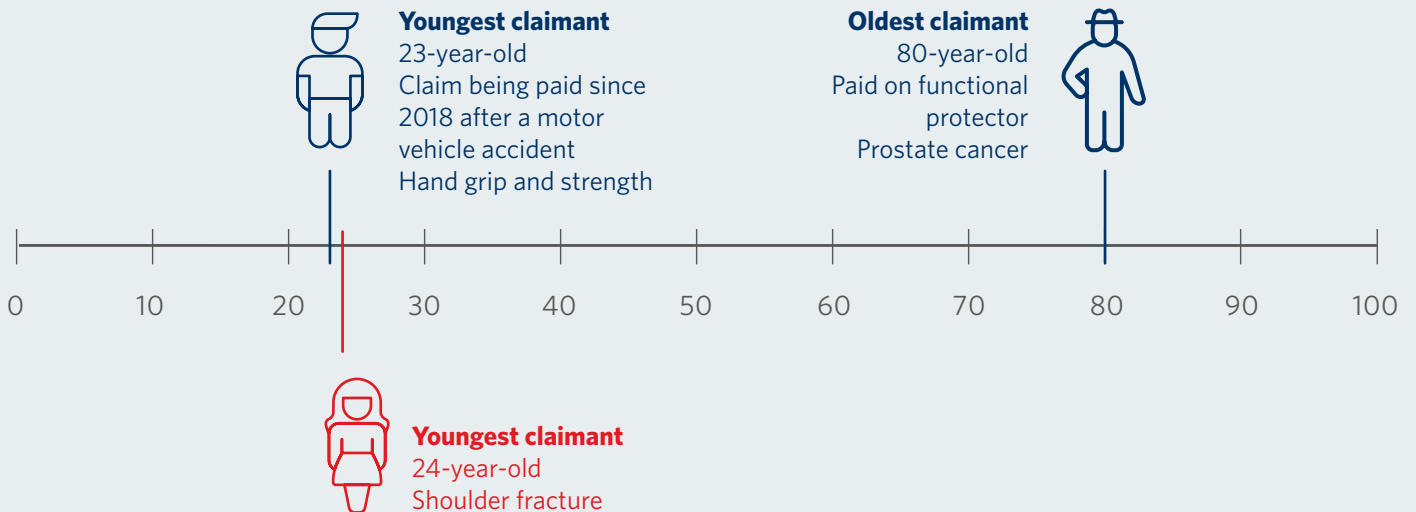


Age at start of claim

Most income protection claimants were in the age band 40 - 49.



Youngest and oldest claimants



The doctor of the future will give no medicine, but will instruct his patients in care of the human frame, in diet, and in the cause and prevention of disease.

Thomas Edison



Longevity Protector® claims

A total of **16** Longevity Protector® claims were paid during 2021.



Longevity Protector® - Disability

Three payments in 2021 to the value of R300 000.



Longevity Protector® - Critical Illness

13 payments to the value of R1.4 million.

The **youngest person** to receive a payment under longevity was **28** years old. This woman was 23 when she was paid under her critical illness benefit for Multiple Sclerosis and also met the requirements for a longevity claim.

These additional payouts will ensure the client can fund expenses originating from the initial event - on an ongoing basis.

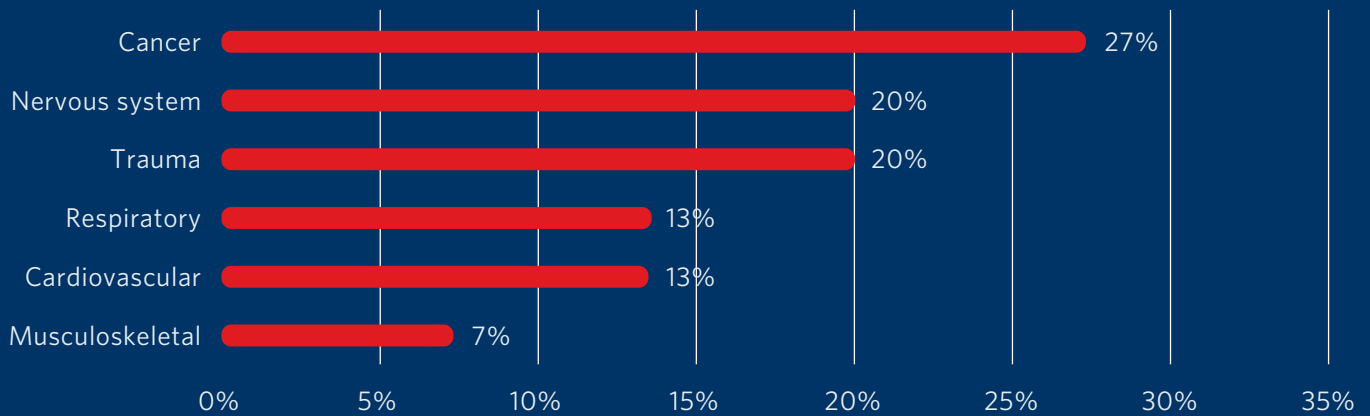
New Longevity Protector® claims triggered

39 new Longevity Protector® claims were triggered during 2021.

17 Longevity Protector® - Disability claims triggered during 2021

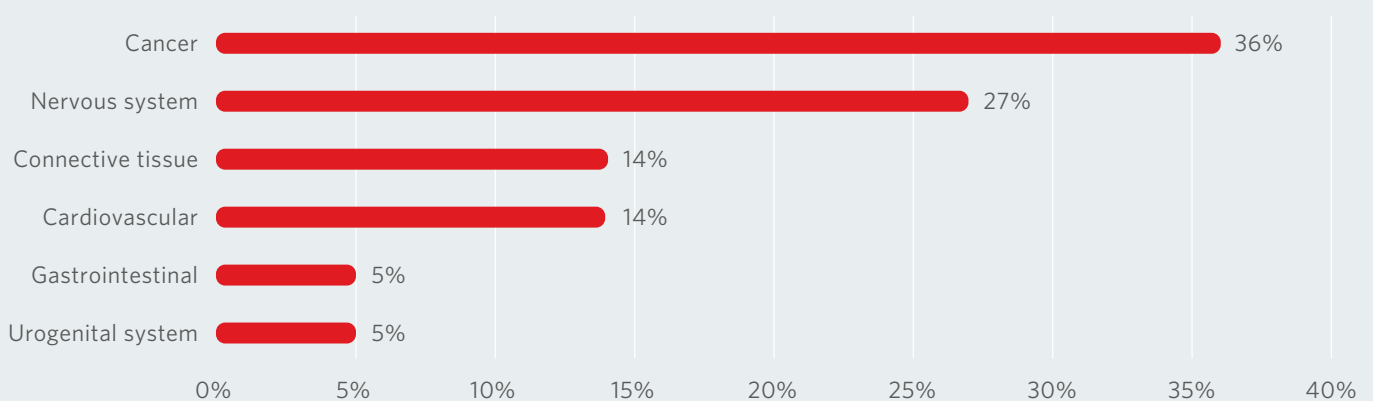
22 Longevity Protector® - Critical Illness claims triggered during 2021

Claim causes that triggered Longevity Protector® – Disability payouts due in the next five years were:



- 17 new claims triggered in 2021 (15 individuals).
- One of these was as a result of lung damage following COVID-19.

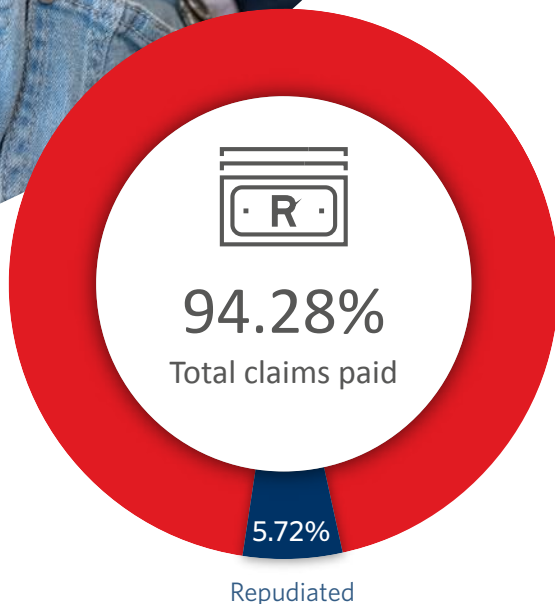
Claim causes that triggered Longevity Protector® – Critical Illness payouts due in the next five years were:



- Examples within nervous system – two claims due to Parkinsons, one for Alzheimer’s and one for Multiple Sclerosis.
- The youngest client for whom longevity triggered was a 32-year-old woman (breast cancer Stage III).
- The second youngest was also a woman, 33-years-old (Rheumatoid Arthritis).

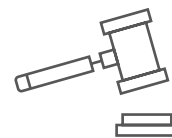
Proud claims payment history

We have a solid reputation of always looking for reasons to pay valid claims and **during 2021 we paid 94.28% of claims** that were submitted for all Momentum Retail Life Insurance benefits.



The reasons for the 5.72% repudiated claims:

Did not meet benefit definition	5.34%
Suicide within first two years	0.01%
Exclusions	0.31%
Non-disclosure	0.06%
Total	5.72%



Since inception 19 years ago, **only one** ruling was made against Myriad by the Long Term Insurance Ombudsman and **no rulings were made against Myriad in 2021.**

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