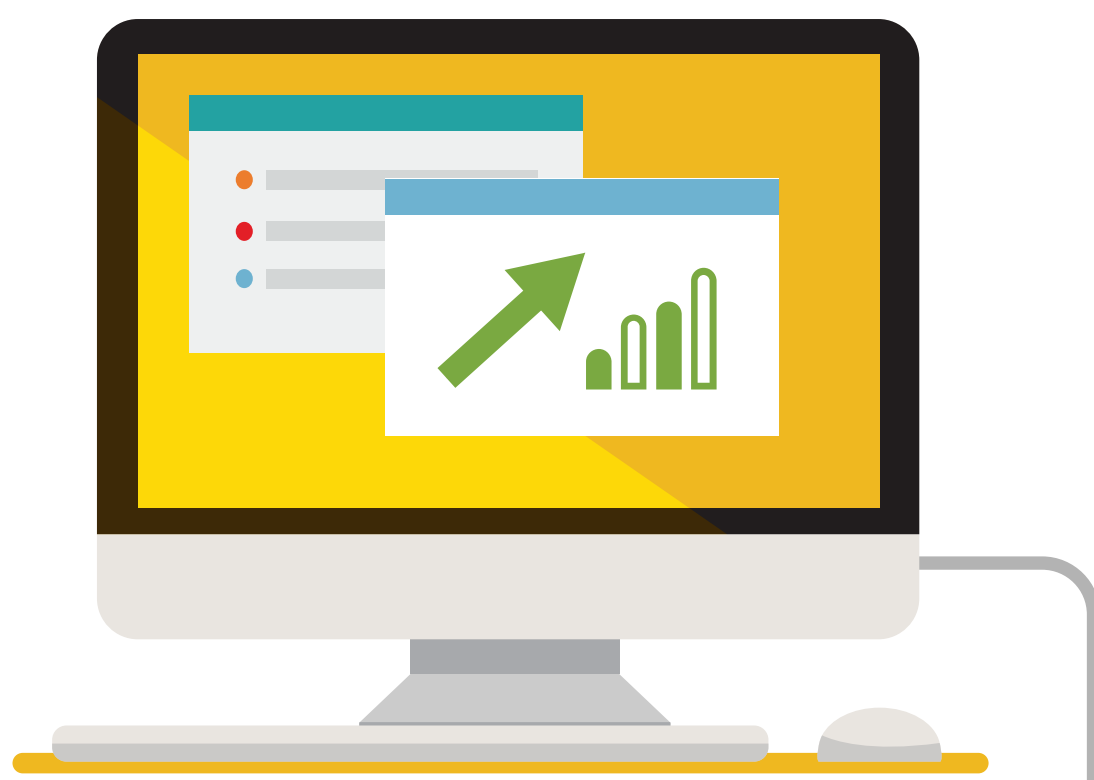


Drawing on responses from 4 out of 5 of the largest bancassurers representing the majority of the market, RGA's 2021 South Africa Bancassurance Pulse Survey reveals the ways COVID-19 continues to transform bancassurance strategies, product development, distribution, and claims.

Online sales rose for all participants during the pandemic.

All South African bancassurers can complete sales fully online, but most used in/outbound telephone calls to close sales originated online.



PANDEMIC PERFORMANCE

COVID-19 and its related disruptions reminded many of the need for protection and supercharged certain product and claims trends.

POPULAR PANDEMIC PRODUCTS:

- Funeral cover
- Life cover
- Credit / mortgage cover



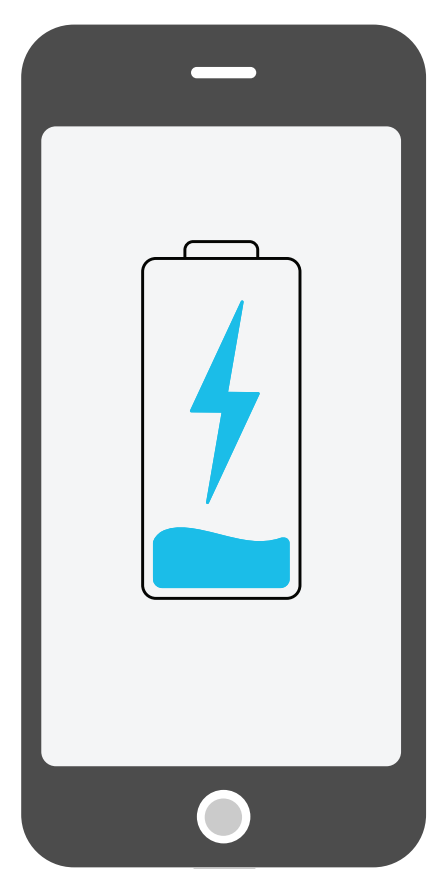
PANDEMIC SAW INCREASED CLAIMS IN:

- Life
- Credit life
- Funeral cover

LOWERING LAPSES

2/5

Of respondents experienced higher than expected lapse rates for existing policy premiums and renewals (during the pandemic period).



SOLUTIONS INCLUDED:

Grace periods

Access to low-interest loans

Flexible premium payments

Newly established retention teams

New online self-service options

TARGETED OFFERS

4/5

Of respondents are developing targeted product offers using customer bank data

(e.g., transactions, credit scores, total deposits, home ownership, marital status).

WELLNESS PRODUCTS & LOYALTY PROGRAMS

3/5

Of respondents want to incorporate wellness-type products into their bancassurance offerings to enhance consumer engagement and influence positive behaviors.

2/5

Of respondents implemented or enhanced loyalty programs during COVID-19 to increase client loyalty and engagement.

