Momentum **2020 claim statistics**

Although the COVID-19 virus has caused devastation for many people, the risk of dying, becoming critically ill or disabled can have an equally negative impact on peoples' lives. Therefore, having the support of a sound risk partner, that provides claim certainty for clients, has arguably never been more important than now.

Claims philosophy

We exist to pay claims. Based on our enduring track record we always look for reasons to pay valid claims and this principle is based on a solid foundation that includes comprehensive and objective benefit definitions, resulting in much-needed certainty when it comes to claim stage.

Underwriting philosophy

Myriad applies underwriting to evaluate the risk of each of our clients individually. This is achieved by applying personal risk rating which uses individual criteria to rate insured lives in line with their individual risk profiles.

Furthermore, our underwriting process is upfront and straightforward and we aim to underwrite at the "new business" stage with the goal in mind to pay all valid claims.

momentum
life insurance

Momentum Retail Insurance paid individual insurance claims to the value of R5.5 billion of which **Myriad accounted for R4.4 billion.**

Individual risk claims paid for 2020

R5.5 billion

R4.2 billion
in death claims

Largest death claim R70 million

R605 million
in critical illness claims

Largest critical illness claim R5.7 million

R486 million
in disability claims

Largest disability claim R19.6 million

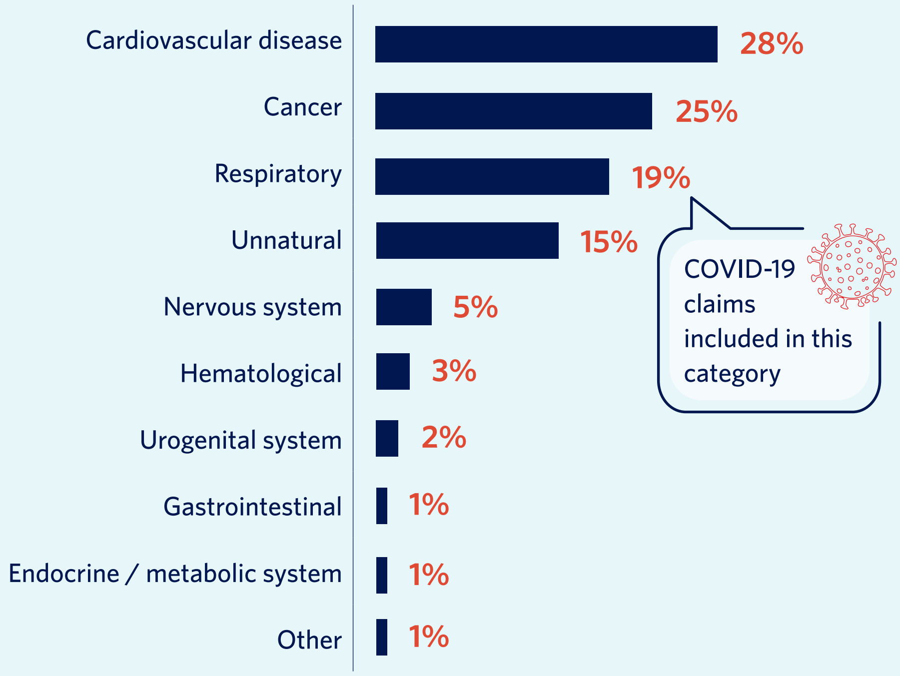
R198.8 million
in income protection claims

Largest income protection claim R3.7 million

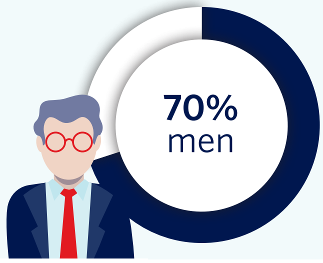
19%
higher

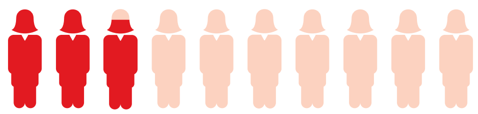
The claim amounts paid out in 2020 was 19% higher than in the previous year.

Death claims



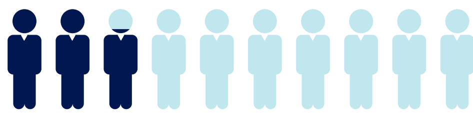
Gender split for claim payouts





Cancer was the main cause of claims for women at **29%**.

Breast cancer	13%
Colon and other gastro-intestinal	13%
Malignant melanoma	12%
Other female cancers	8%



Cardiovascular disease was the main cause of claims for men at **28%**.

Heart attack	69%
Multiple organ failure	18%
Cardiomyopathy	4%

The largest amount paid for a single death claim was R70 million to a farmer. The cause of death in this case was COVID-19 related.

The age group for most death claim payouts were for **60 years and older.**

- The **oldest claimant was a 102 year-old woman** and during 2020 there was a total of two claimants above the age of 100 years.
- The **youngest claimant was a 22 year-old man** who died in a motor vehicle accident.

Did you know?

Myriad death claims to the value of R10 million or more almost doubled in value from the year before.

There was a 145% increase in claims due to respiratory complications.

145%
Increase

Unnatural death

3.7%
Unnatural deaths increased by 3.7% year-on-year.

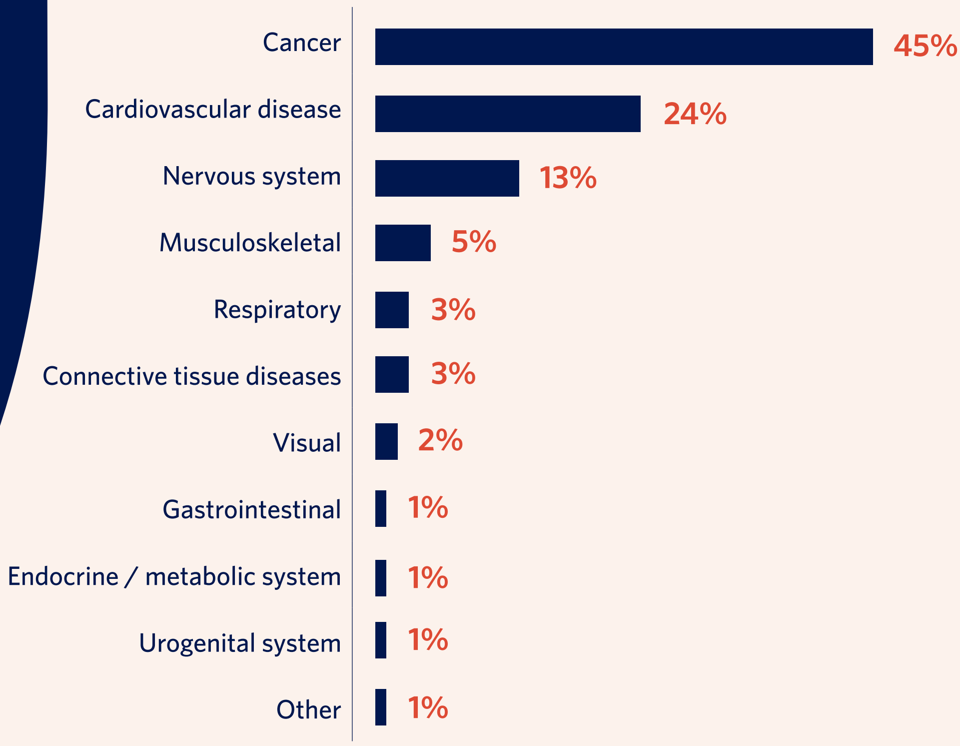
39%
Suicides decreased 39% year-on-year and the reason for this was twofold: during 2019 there was an increase in suicides, and we saw a temporary decrease in suicides during the most severe lockdown levels in 2020. After lockdown was lifted, the numbers increased again.

85%
The percentage of claims for unnatural deaths was dominated by men with 85%.

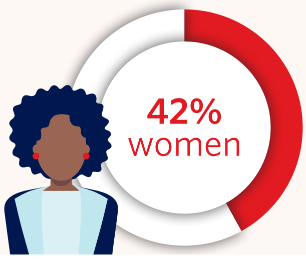
Terminal illness

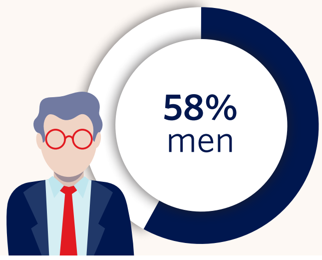
- During 2020, 25% of all terminal illness claims were paid to women.
- The youngest person to whom we paid a terminal illness claim (death benefits), was a 38 year old woman - for Stage 4 breast cancer.
- 96% of all terminal illness claims paid related to cancer.

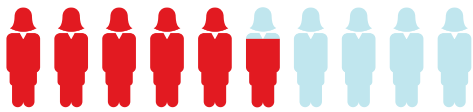
Critical illness claims



Gender split for claim payouts







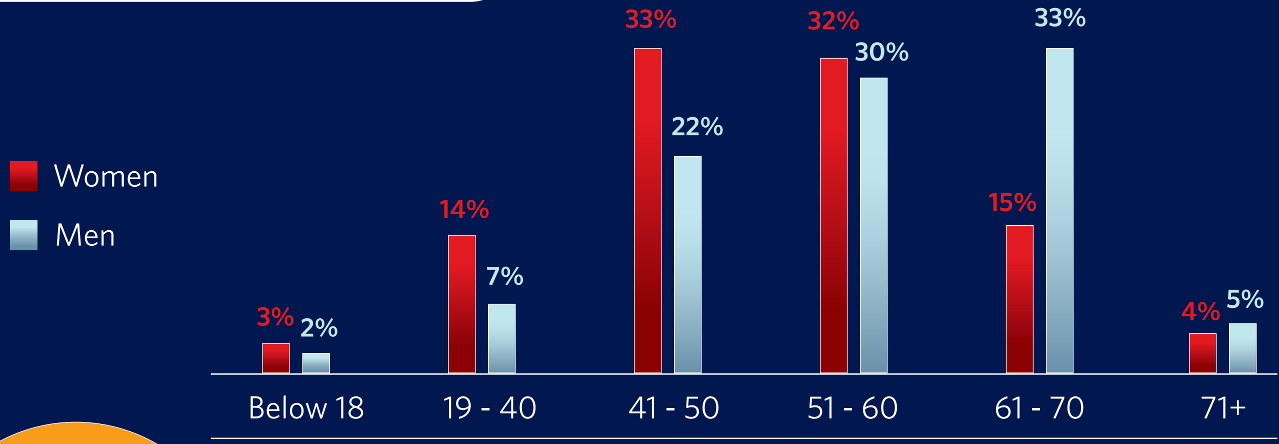
Cancer was the main cause of claims for women at **56%**.

Cancer was the main cause of claims for men at **37%**.

Most critical illness claims were paid to clients **51 – 60 years of age**.

- The youngest adult to claim on their critical illness benefit was a **20 year-old man** for severe burns.
- The oldest adult to claim on their critical illness benefit was a **77 year-old man** for prostate cancer.

Age at the time of the cancer claim



Did you know?

Our claim statistics indicate that, on average, women are diagnosed earlier than men with regard to the severity of cancers.

	Breast cancer	Prostate cancer
Average age	50	60
Average staging	1.6	2.2

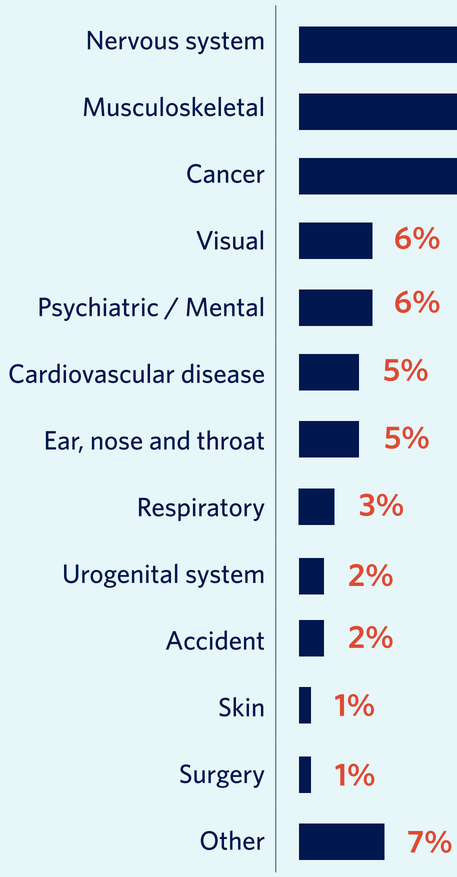
Critical illness claims for children

We paid a total of **51 critical illness claims for 38 children**. For 11 of these children, we paid claims from both parents' policies because both parents had critical illness cover.

The ages of the critical illness claims for children ranged **from one and a half months old to 17 years old**.

Leukemia was the leading cause for child related cancer claims.

Lump sum disability claims

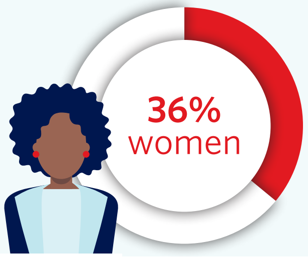


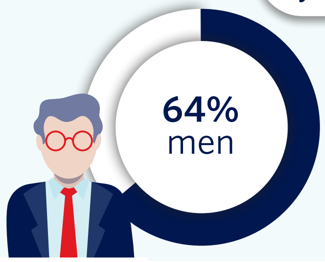
Did you know?

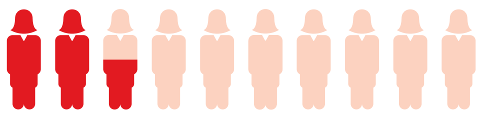
We are often asked what types of musculoskeletal events lead to a permanent disability type of claim. For this product, it would typically be very serious chronic neck and back pain (e.g. caused by cervical spondylosis) despite medical interventions. Our 2020 claim experience also indicates that strokes dominate the vast majority of nervous system claims.

Most disability claims were paid to clients in the age group **50 to 59 years**.

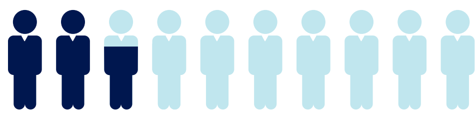
Gender split for claim payouts







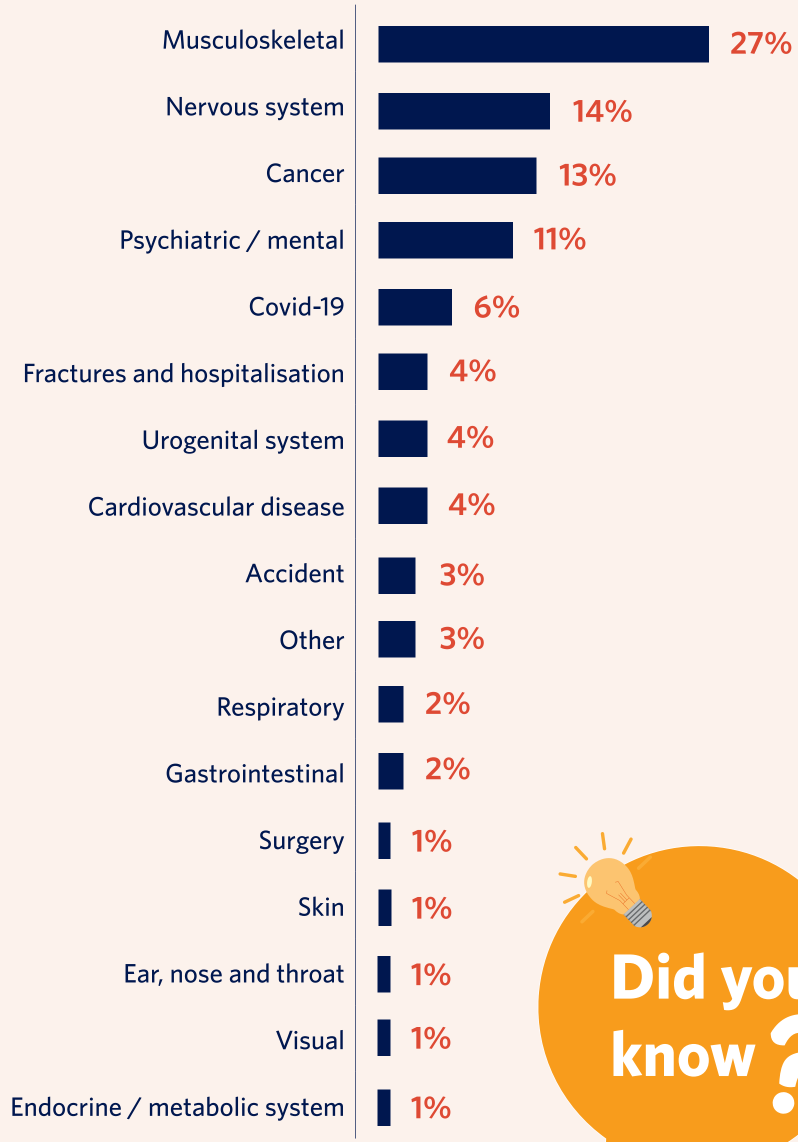
Cancer was the main cause of claims for women at **25%**



Cancer was the main cause of claims for men at **26%**.

- The youngest adult to claim on their lump sum disability benefit was a **20 year-old man** for severe burns.
- The oldest adult to claim on their lump sum disability benefit was a **70 year-old man** for a musculoskeletal-related disability.

Income protection claims

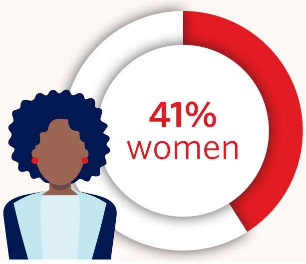


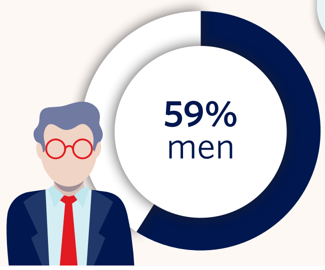
Most income protection claims were paid to clients in the age group **30 to 39 years**.

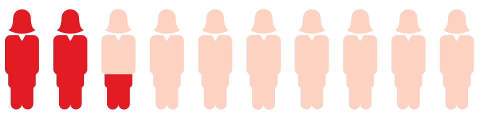
Did you know ?

During 2020, 28% of claims paid were permanent in nature.

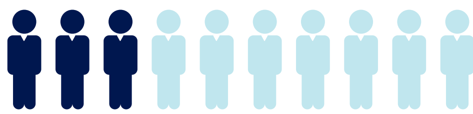
Gender split for claim payouts







Musculoskeletal was the main cause of claims for women at **22%**



Musculoskeletal was the main cause of claims for men at **30%**.

- The youngest adult to claim on their income protection benefit was a **23 year-old** man, employed as a farm manager, for fractures and hospitilisation.
- The oldest adult to claim on their income protection benefit was a **75 year-old woman**, employed as a social worker, for cancer.

Longevity Protector™ claims

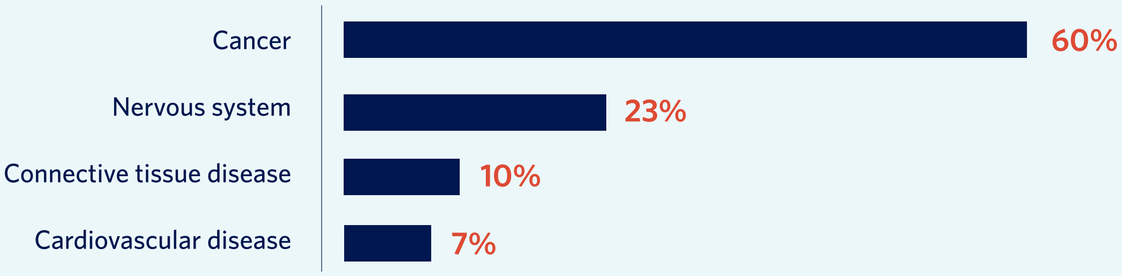
In 2020 we paid nine Longevity Protector™ claims to the value of **R1.1 million.**

Another **56 new claims were triggered during 2020** starting off the countdown to the first payment in five years.

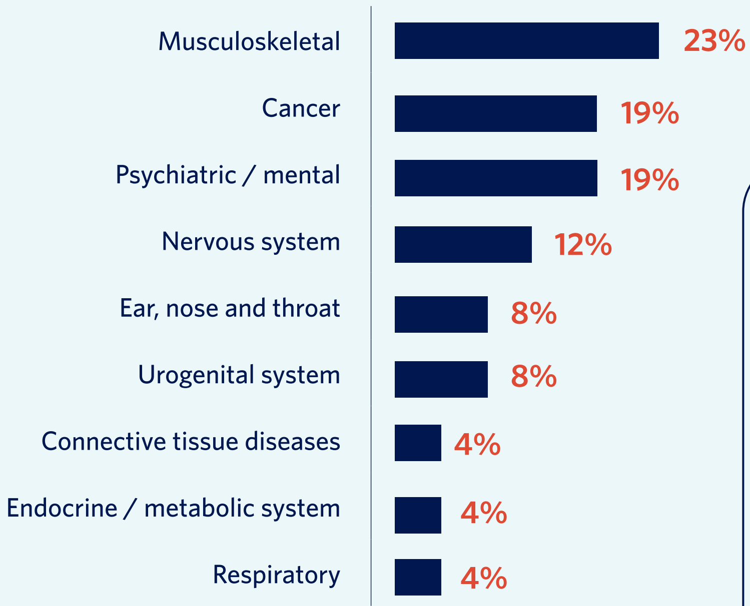
30 critical illness claim triggers

26 lump sum disability claim triggers

Claim causes that triggered Longevity Protector™ - Critical Illness payouts in the next five years were:



Claim causes that triggered Longevity Protector™ - Disability payouts in the next five years were:



The youngest claimants who triggered a new longevity claim payout in 2020 were:

- **A 25 year-old man,** employed as a technician, triggered a disability related Longevity Protector™ payout for a musculoskeletal claim (severe nerve damage in his hand).
- **A 30 year-old woman** triggered a critical illness related Longevity Protector™ payout for Multiple Sclerosis.

Proud claims payment history

We have a solid reputation of always looking for reasons to pay valid claims and **during 2020 we paid 92.97% of claims** that were submitted for all Momentum Retail Life Insurance benefits.

The reasons for the 7.03% repudiated claims:

Did not meet definitions	6.32%
Suicide within first two years	0.10%
Exclusions	0.47%
Non-disclosure	0.14%
Total	**7.03%**

No rulings against Myriad in 2020, and only one ruling against Myriad since inception, 18 years ago.