

ANNEXURE “G”

DEATH CLAIM PAY OUT STATISTICS

1 PURPOSES OF STATISTICAL ACTIVITY

1.1 The purposes of the life insurance claim pay out statistical activities for death benefits set out in this **Annexure “G”** include:

1.1.1 providing the media, general public and industry participants with an overview of life insurance claims pay out and repudiated;

1.1.2 debunking myths about the non-payment of death claims;

1.1.3 providing a publicly available centralised source of life insurance death claim pay out information;

1.1.4 educating consumers (for example about the reasons that claims are repudiated) and enabling more informed life insurance decision making;

1.1.5 identifying market trends and demonstrating the impact of unforeseen events such as pandemics.

1.2 By collaborating and sharing the information contemplated in the statistical activity set out in this **Annexure “G”**, it is also envisioned that economic efficiency, competition and consumer wellbeing in the life insurance market will be enhanced.

2 PARTICIPATING MEMBERS

2.1 ASISA members who provide life and funeral insurance cover may participate.

3 PROCESS

- 3.1 A template for the required information will be sent to Participating Members by the end of March each year and Participating Members must submit the required information in the required format to ASISA's appointed Third-Party Service Provider by the end of May each year (or such other time as ASISA may determine from time to time).
- 3.2 ASISA's Third-Party Service Provider will collect and collate the Individual-Level Data and generate the Collated Statistics.

4 STATISTICS

- 4.1 Participating Members must provide statistics on the number and value of claims paid and claims repudiated for death benefits during the preceding calendar year.
- 4.2 The claims statistics collected by ASISA are a sub-set of the Conduct of Business Returns (“COBs”) provided by life insurers to the Financial Sector Conduct Authority regarding claims managements for the different classes of risk business.
- 4.3 The same definitions and guidelines for completing the template must be used as those provided by the Financial Sector Conduct Authority in respect of the COBs.

5 COLLATED STATISTICS

- 5.1 From the Individual-Level Data submitted, ASISA's Third-Party Service Provider will produce Collated Statistics containing Aggregated Data only.

6 SHARING AND PUBLICATION

- 6.1 The Collated Statistics will be published on the ASISA website on an annual basis.
- 6.2 The Collated Statistics may also be published in an annual media release post publication of the Collated Statistics on ASISA's website.



7 RESPONSIBLE SPA AND COMMITTEES

Responsible Senior Policy Advisor	ASISA Point Person to the Life and Risk Board Committee
Responsible Board Committee	Life and Risk Board Committee
Responsible Standing Committee	Claims Standing Committee

8 DOCUMENT HISTORY

Effective Date	31 July 2023
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Date of amendment	Nature of amendment