

Pricing Review - ORSA

Presented to

³sixty
LIFE

November 2021



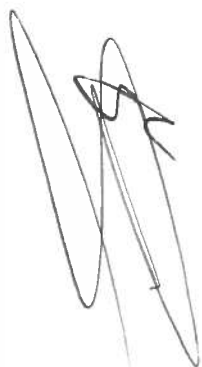
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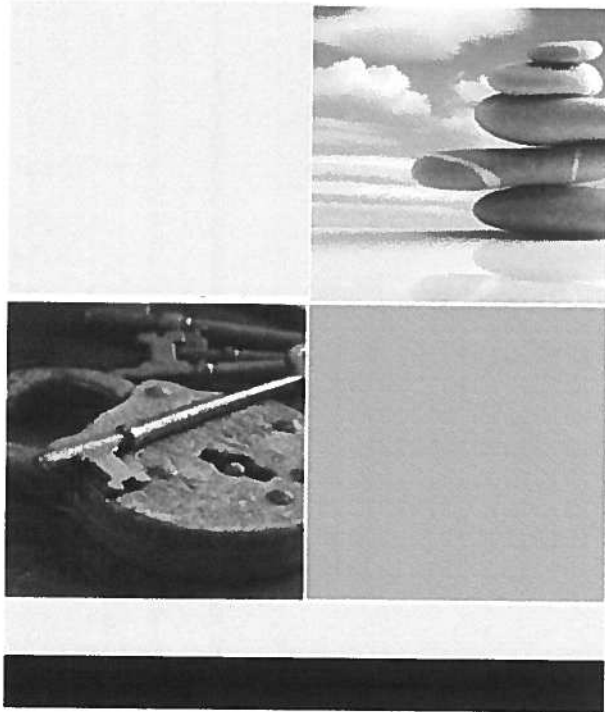
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Overview – Key Decisions

- 3Sixty Life must consider price adjustment for generally increase mortality risk (due to Covid-19)
- The pricing adjustments implemented in Feb-21 is as follows:
 - These were due Oct-20, but only implemented Feb-21
 - Meant to actuarially review the appropriateness of Apr-20 price adjustments
 - Did not allow for general increase mortality due to Covid, but mortality of the book as whole due to changes in demographic profile over time.
- Proposal for premiums and sum assured to be change effective 1 Jan 2022 to cope with forthcoming 4-wave of Covid infections
 - Method 1: 19% increase per product group, but 49% on My Family. Total = 22%
 - Method 2: limit flat increase per product group to 15%, with additional increases based on risk profile of each product group achieving aggregate increase of 22%
- Method 1 is preferred by Exco. Sums Assureds reduce to 84%
- **Policies that missed increases in past to be at new premium!**

- Overview products
 - Sep-21: All Nations (64%), Doves Funeral/Life Plans (28%), My Family (8%)
- Covid-19 impact on mortality
 - 36% more deaths
- Premium Increases
 - Lower than Covid-19 to be gradual with increased to reduce impact
- ORSA on Price Increase Decision
 - Mortality scenario S(1) : 4th wave peaks at same level as 1st wave (1.49)
 - Increase not possible on NFS, but reduce sums assured: SCAR(2022)=105%
 - If increase is delayed to 1 April 2022: SCAR(2022)=96%
 - Above with mortality scenario S(3)= 4th wave peak 1.71: SCAR(2022)=63%





Overview of Products

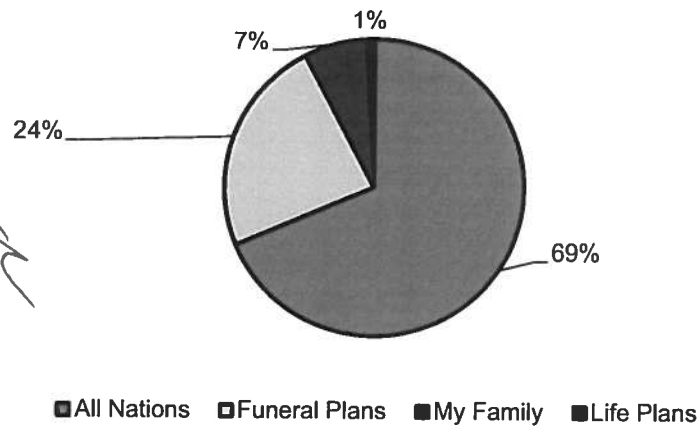
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Overview of Products – Dec 2019

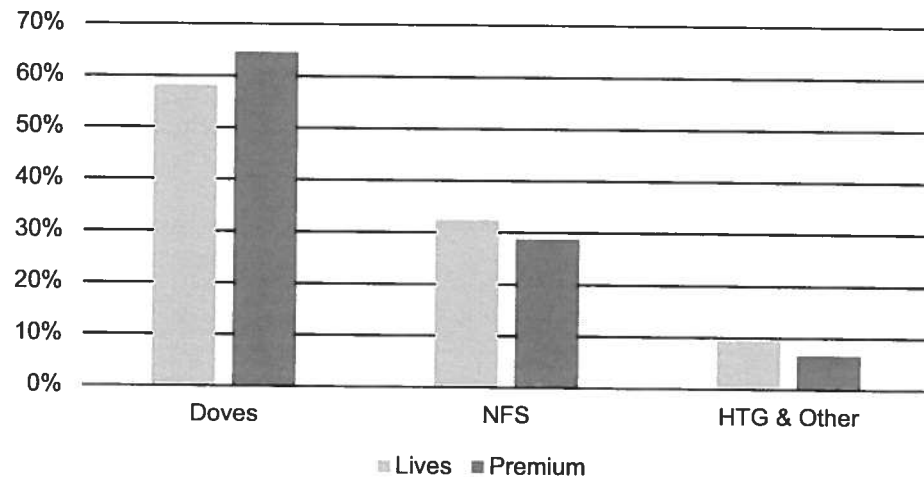
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- 3Sixty Life's risk across its product set as set out below is based on data as at December 2019.
 - Profitability driven by All Nations and Doves Funeral Plans (covers over 90% of risk)
 - Doves All Nations products collecting more per life compared to NFS and other channels

Individual Policies by Premium Volume



All Nations Product Per Channel



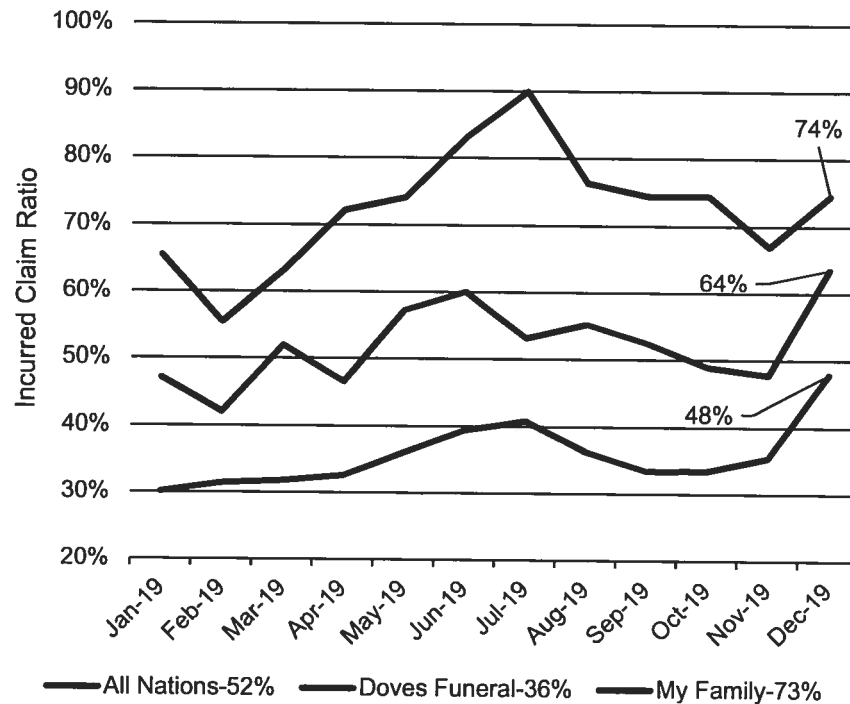
Claim Ratios (2019)

Change in Business Mix

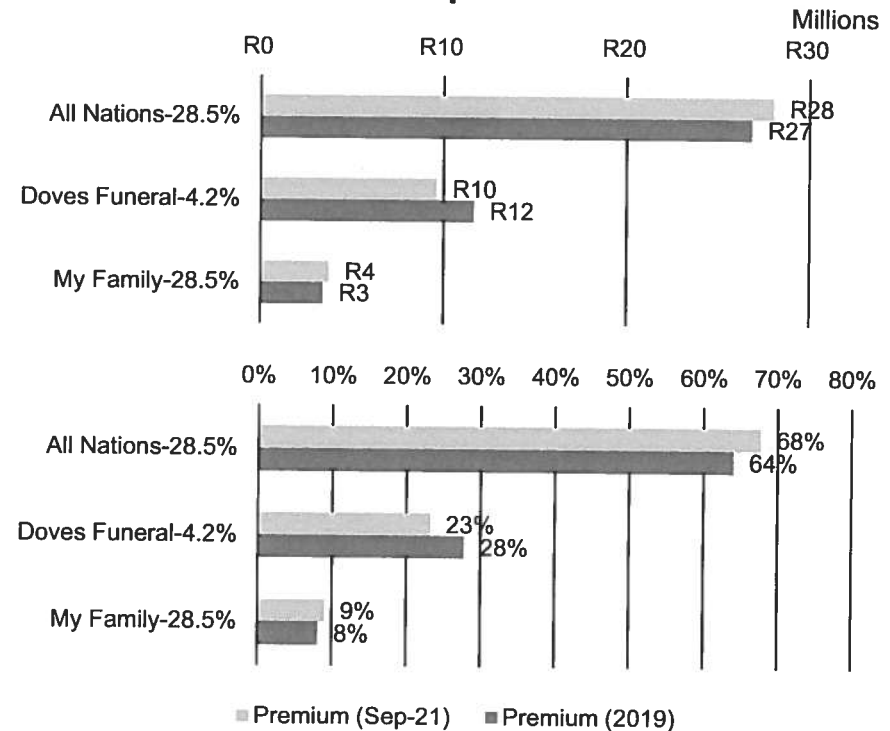
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- The below chart to left indicate claim ratios over 2019 across main products.
 - The chart to the right shows that Doves Funeral share of total exposures has reduced despite lower increases of 4.2% implemented in Feb 2021. Potential lapses impacting on both Doves Funeral and Doves All Nations products.

Claim Ratio per Product - 2019



Premiums per Product

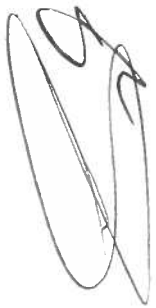
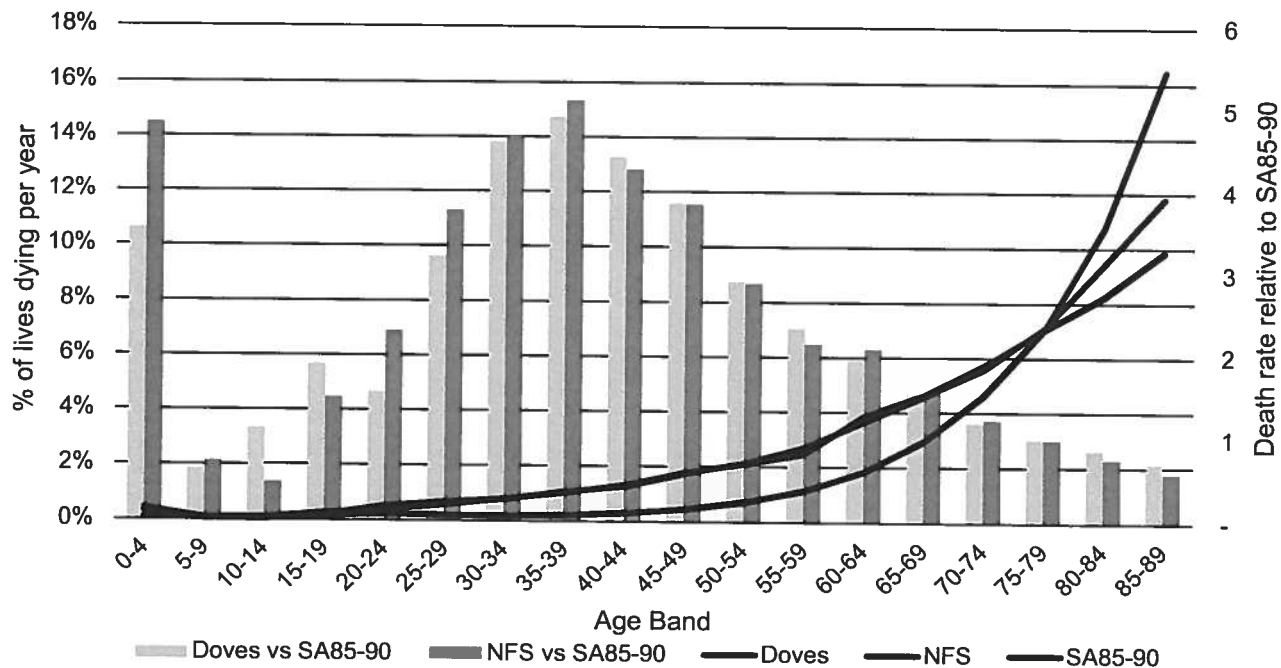


2018-19 Mortality Curve - Internal

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- The below chart sets out recent mortality experience over a two-year period.
 - Experienced mortality much greater than that suggested by SA85-90 mortality table for underwritten lives (It was not expected that the mortality rate would be similar)
 - Doves and NFS have similar mortality experiences between ages 30 and 80

2018-19 Mortality



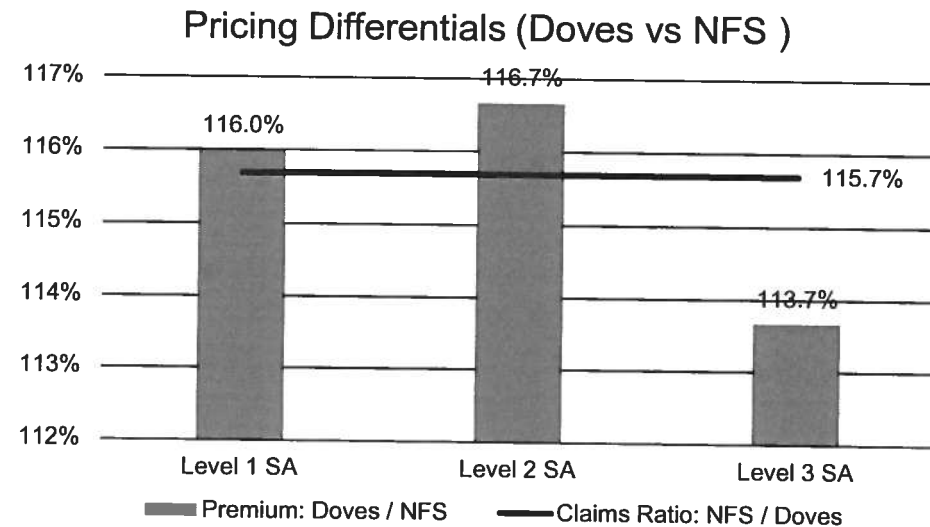
All Nations Product – Sold Across Channels

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- All Nations is 3Sixty Life's flagship product
 - Covers nominated number of lives (12 for main product and more/less for variations)
 - 3 levels of SA: Level 1: 100%, Level 2: 142%, and Level 3: 205%
 - If extended family, cover is limited to R12 310
 - May be linked to a burial plan
 - Flat premium if policy uptake between 20 – 65

- Are the pricing disparities between Doves and NFS channels justified?

- Doves premiums 14% to 17% higher
- NFS claims should be same as those of Doves (i.e. 100%) if pricing reflects the risk differential
- NFS claims ratio is 16% higher than Doves. No risk differential.
- Given similar commission rates, implies NFS price is discounted by between 14% to 17%
- First outcome for pricing review:
Resolve underpricing to NFS



Sep-21 Premium per product per channel – R'000

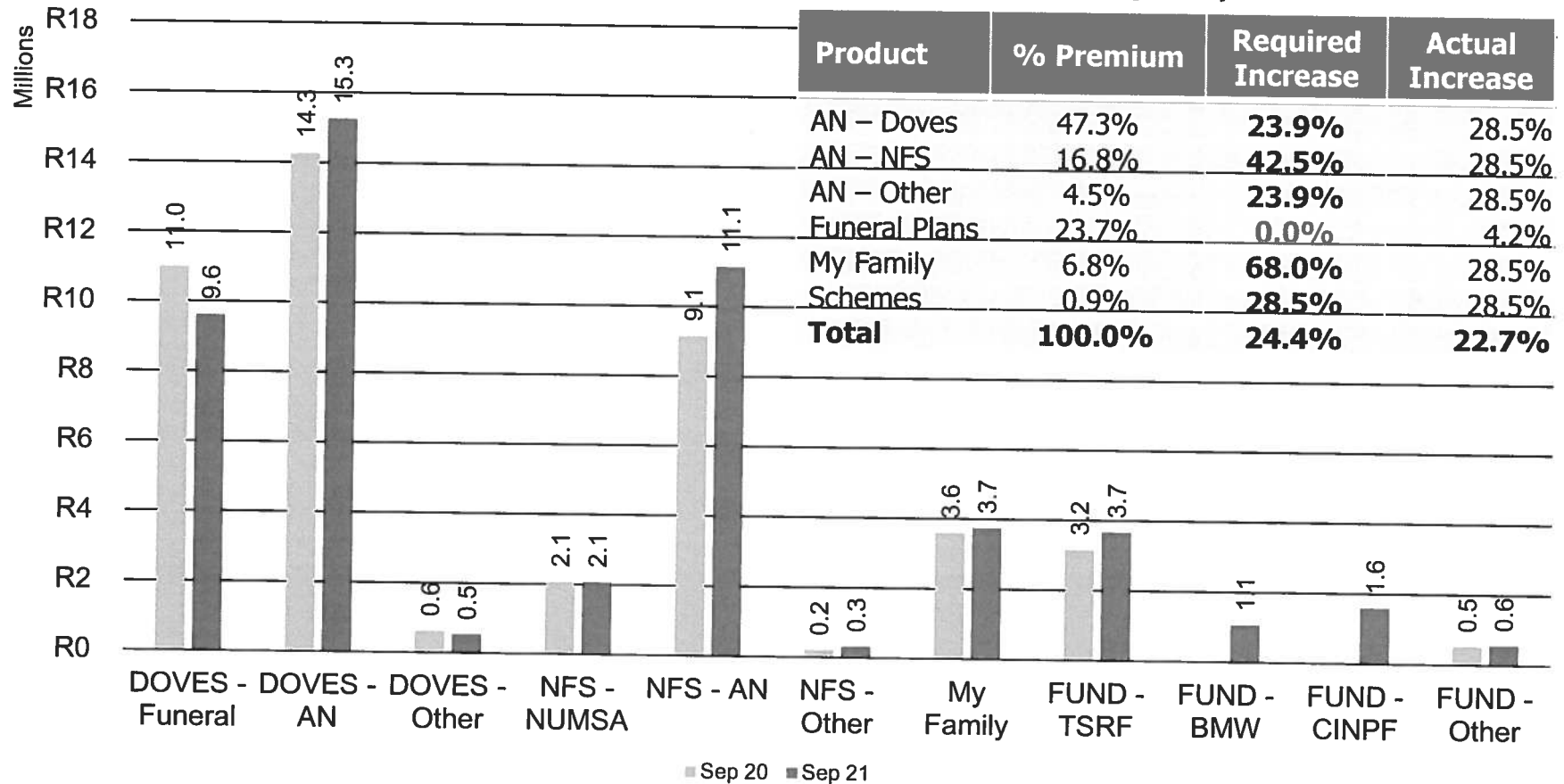
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Channel	Product	Premium	API	pm	API	API (%)
Doves	Funeral Plans	R9 614	R115 368	R25 632	R307 578	49%
	All Nations	R15 253	R183 032			
	My Family	R232	R2 785			
	Other	R533	R6 392			
NFS	NUMSA-BASE	R2 066	R24 795	R13 508	R162 102	26%
	All Nations	R11 129	R133 554			
	My Family	R1	R7			
	Other	R312	R3 746			
Funds	TSRF	R3 658	R43 902	R7 028	R84 341	13%
	CINPF	R1 593	R19 112			
	BMW	R1 061	R12 727			
	NUMSA-GLA	R164	R1 968			
	Other	R553	R6 632			
Direct	My Family	R3 509	R42 110	R4 712	R56 544	9%
	Mfolozi	R1 203	R14 434			
Other	All Nations	R1 645	R19 735	R1 717	R20 598	3%
	Shoprite	R72	R863			
TOTAL		R52 597	R631 164	R52 597	R631 164	100%

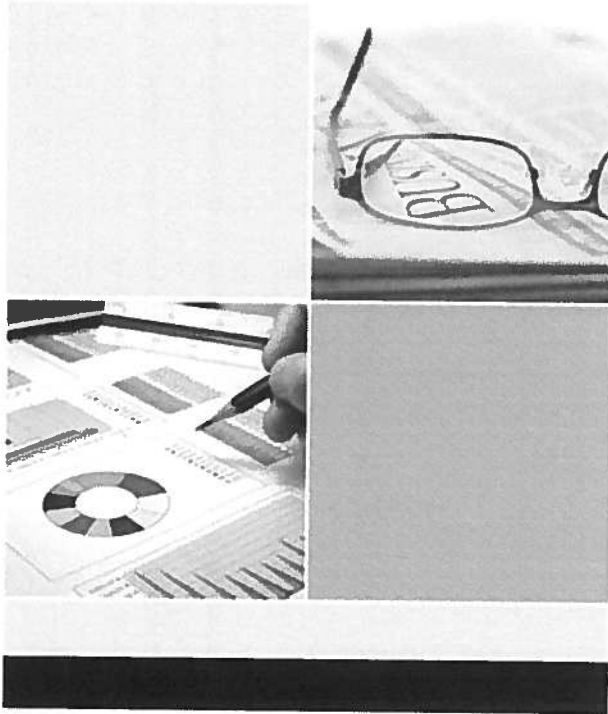
Change in business mix: Sep-21 vs. Sep-20

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Change in Business Mix (Sep-21 vs. Sep-20)



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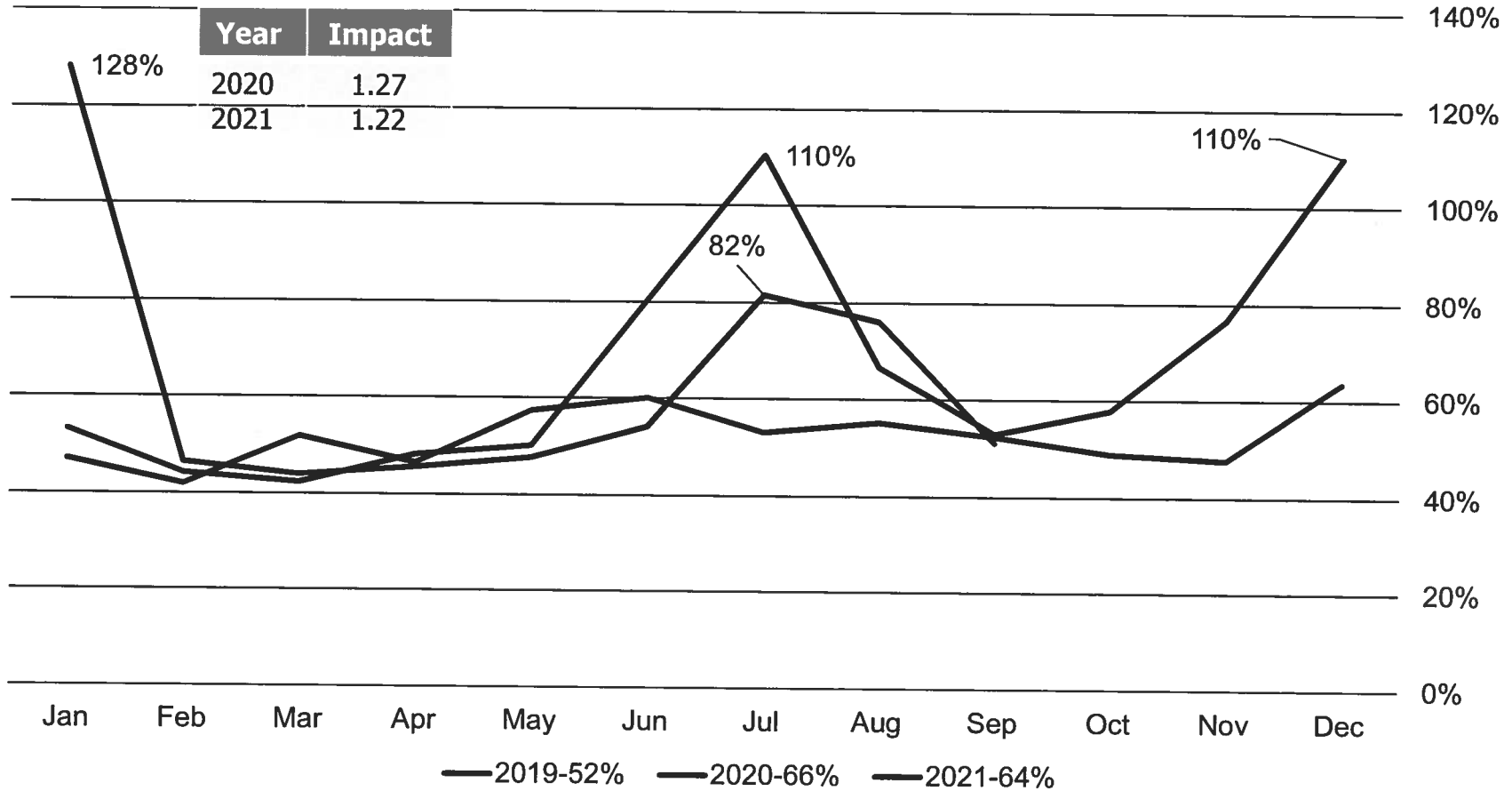
Covid Impact on Mortality

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Covid Impact: All Nations

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All Nations (All Channels)

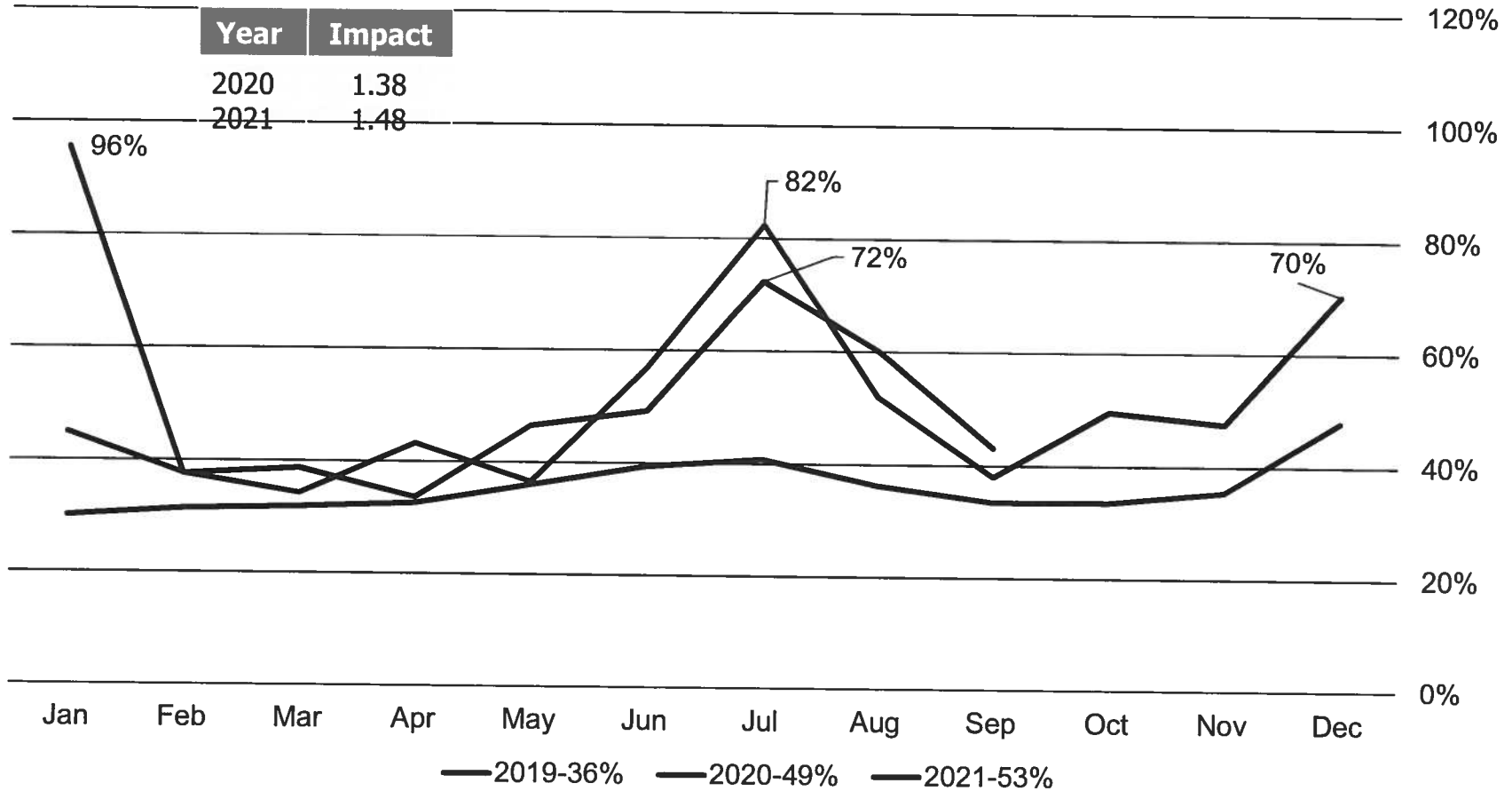


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Covid Impact: Doves Funeral Plans

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Doves Funeral Plans

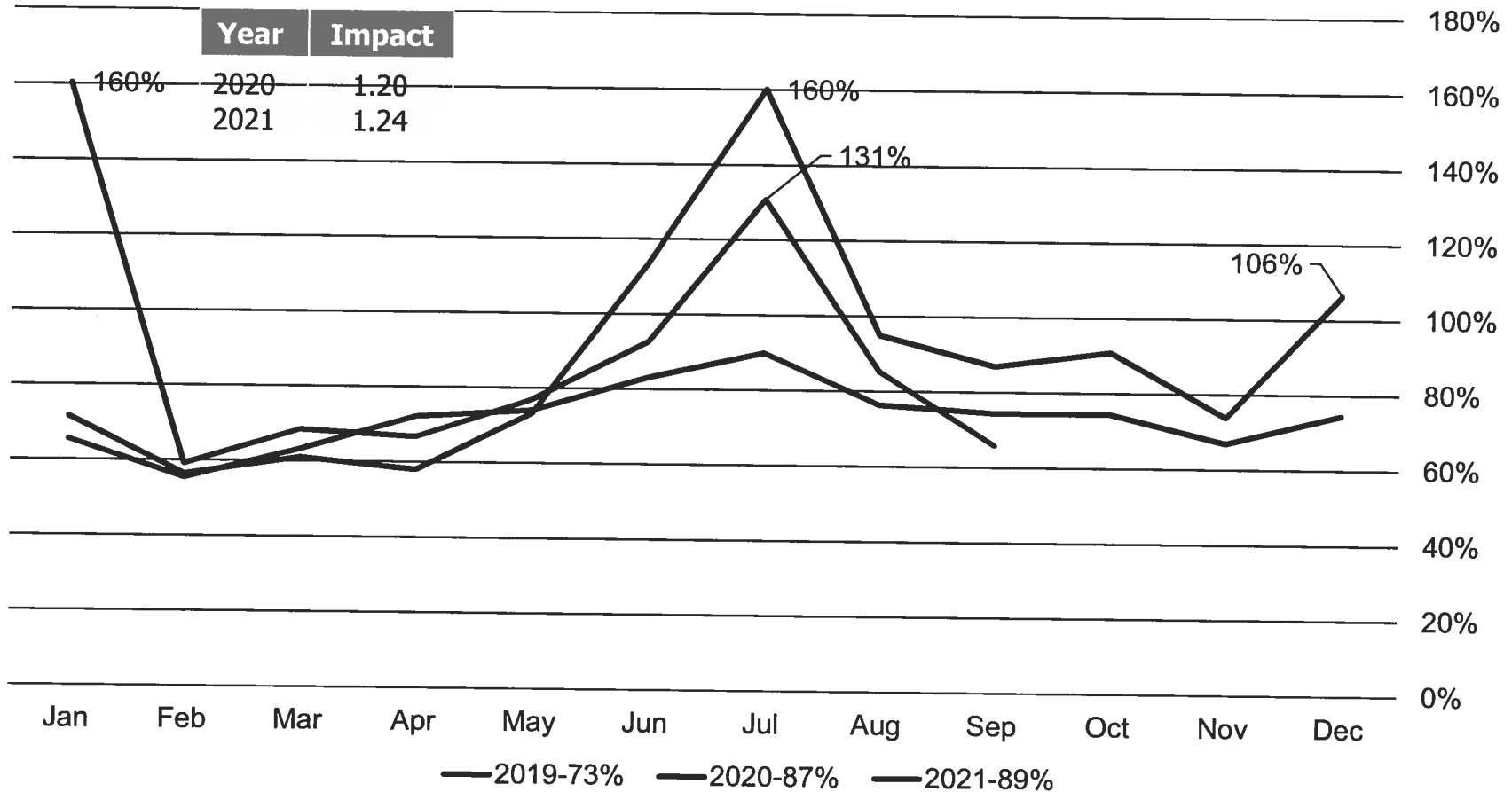


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Covid Impact: My Family Products

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My Family (Groups)

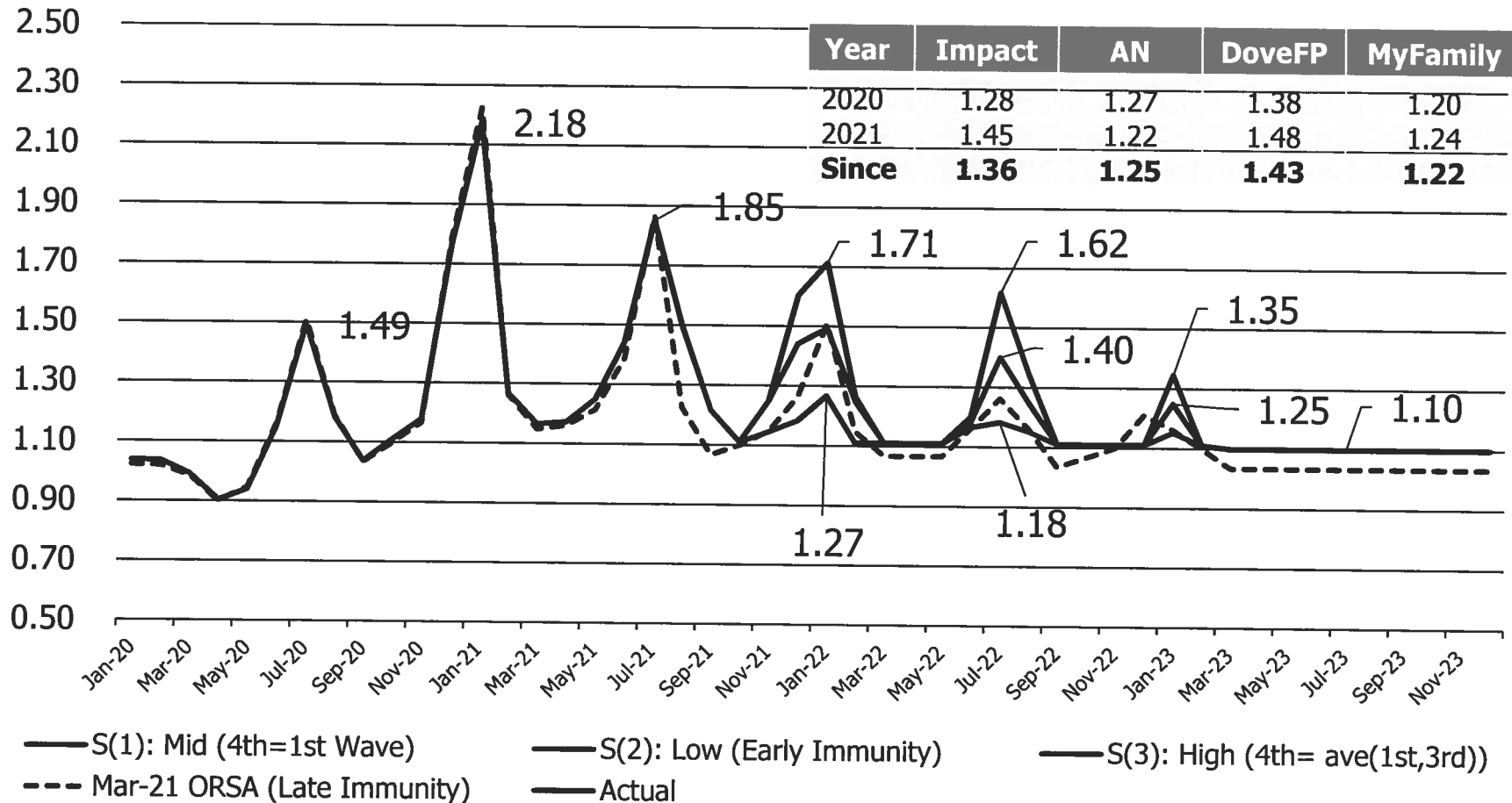


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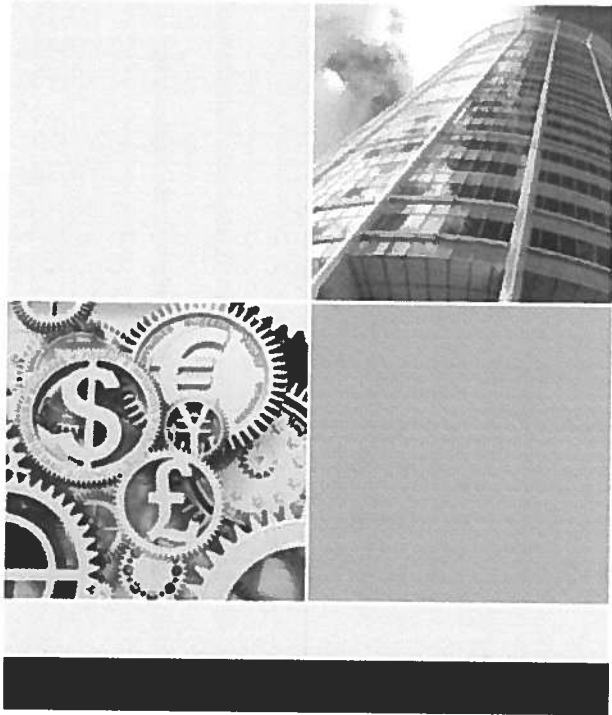
Covid Impact: National

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Covid Mortality Scenarios



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Premium Adjustments

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Method 1: Same increase across products

Product	% Book	2022 Inc	SA Adjust	Target Claim Ratio*
AN-Doves	36.9%	19%	84%	51%
AN-NFS	26.9%	19%	84%	59%
AN-Other	4.0%	19%	84%	59%
Doves Plans	23.2%	19%	84%	43%
My Family	9.0%	49%	67%	59%
Total	100.0%	22%	82%	52%

- Exco has expressed desire to have a similar increase distributed evenly across products, but for My Family product.
- The My Family product should be adjusted such that the claim ratio is similar to that of All Nations NFS product.
- Sum Assured may be reduced by a factor of 84% from 1 Jan 2022 if the premium remains

Other considerations

- There are some policies which have had historic increases missed and were paying low premiums. Should these policies pay the right premiums immediately?
- Discuss effective date of increase in NFS premiums.
 - It appears there may be a window period that applies to some employers for increases.
 - Whilst this is applied in the past to have annual increases, the changing mortality landscape may require a more regular and practical solutions, such that the increases are effective immediately.

Method 2: Distribution of increase across

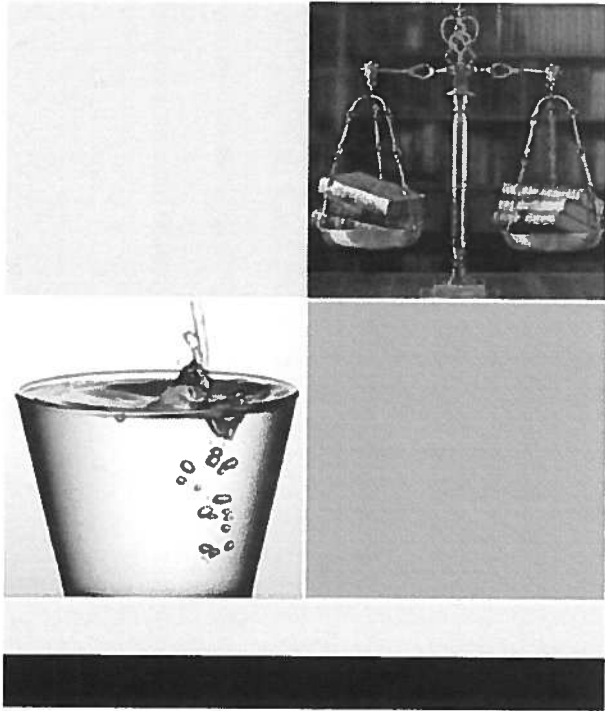
Product	% Book	Required Increase Feb-21	Actual Increase Feb-21	Due	(1)	(2)	(3)	(4)	Total Since Feb-21	2022 Inc	SA Adjust	Target Claim Ratio*
AN-Doves	36.9%	21.3%	28.5%	-7.2%	0.0%		4.2%	14.8%	20.4%	14.7%	87%	54%
AN-NFS	26.9%	39.5%	28.5%	11.0%	11.0%	6.0%	4.2%	14.8%	37.4%	27.9%	78%	56%
AN-Other	4.0%	39.5%	28.5%	11.0%	11.0%	6.0%	4.2%	14.8%	37.4%	27.9%	78%	56%
Doves Plans	23.2%	0.0%	4.2%	-4.2%	0.0%		0.0%	14.8%	16.3%	14.2%	88%	46%
My Family	9.0%	68.0%	28.5%	39.5%	39.5%		4.2%	14.8%	59.9%	45.5%	69%	62%
Total	100.0%	25.5%	22.9%	3.3%	6.5%	1.8%	3.2%	14.8%	28.3%	21.8%	82%	53%

- Method follows through from the Feb-21 increase, aiming to have limit the blanket increase across products, such that the aggregate increase is similar to Method 1 (i.e. **21.8%**).
- Based on current business mix, premiums should have increased by 25.5% on aggregate, for a 40% claim ratio in 2019 terms.
- Since the 1 Feb 2021 increase was not applied to align profitability across products, the above required increases are based on align on achieving alignment based on premiums pre 1 Feb 2021, and thereafter determine the required increases for 2022 that will be on top of Feb 2021 premiums:
 - (1) : Increases still due on All Nations-NFS and My Family products [**6.5%**]
 - (2) : Increase on All Nations-NFS to catch up with additional increase on AN-Doves [**6.0%**]
 - (3) : All products catch-up with 4.2% increase on Doves Funeral and Life Plans [**3.2%**]
 - (4) : Increase required across the board to achieve a 23.45% average increase that is loaded for increased mortality risk as well as the 2.6% that was due. [**14.8%**]

Increases for Jan-2021 (Product Level) – R'000

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Channel	Product	Premium	API	API (%)	Increase	Comment
Doves	Funeral Plans	R9 614	R115 368	18.3%	19.0%	
	All Nations	R15 253	R183 032	29.0%	19.0%	
	My Family	R232	R2 785	0.4%	50.0%	
	Other	R533	R6 392	1.0%	19.0%	
NFS	NUMSA-BASE	R2 066	R24 795	3.9%	0.0%	Propose 30% ???
	All Nations	R11 129	R133 554	21.2%	19.0%	
	My Family	R1	R7	0.0%	50.0%	
	Other	R312	R3 746	0.6%	19.0%	Same rate as AN increases
Funds	TSRF	R3 658	R43 902	7.0%	41.0%	
	CINPF	R1 593	R19 112	3.0%	0.0%	Renews Mar-22
	BMW	R1 061	R12 727	2.0%	0.0%	Priority to fix service challenges
	NUMSA-GLA	R164	R1 968	0.3%	0.0%	Not significant
	Other	R553	R6 632	1.1%	0.0%	Not significant
Direct	My Family	R3 509	R42 110	6.7%	50.0%	
	Mfolozi	R1 203	R14 434	2.3%	0.0%	May-21 increase passed???
Other	All Nations	R1 645	R19 735	3.1%	19.0%	
	Shoprite	R72	R863	0.1%	19.0%	Same as NFS-AN. Limited data
TOTAL		R52 597	R631 164	100.0%	20.3%	



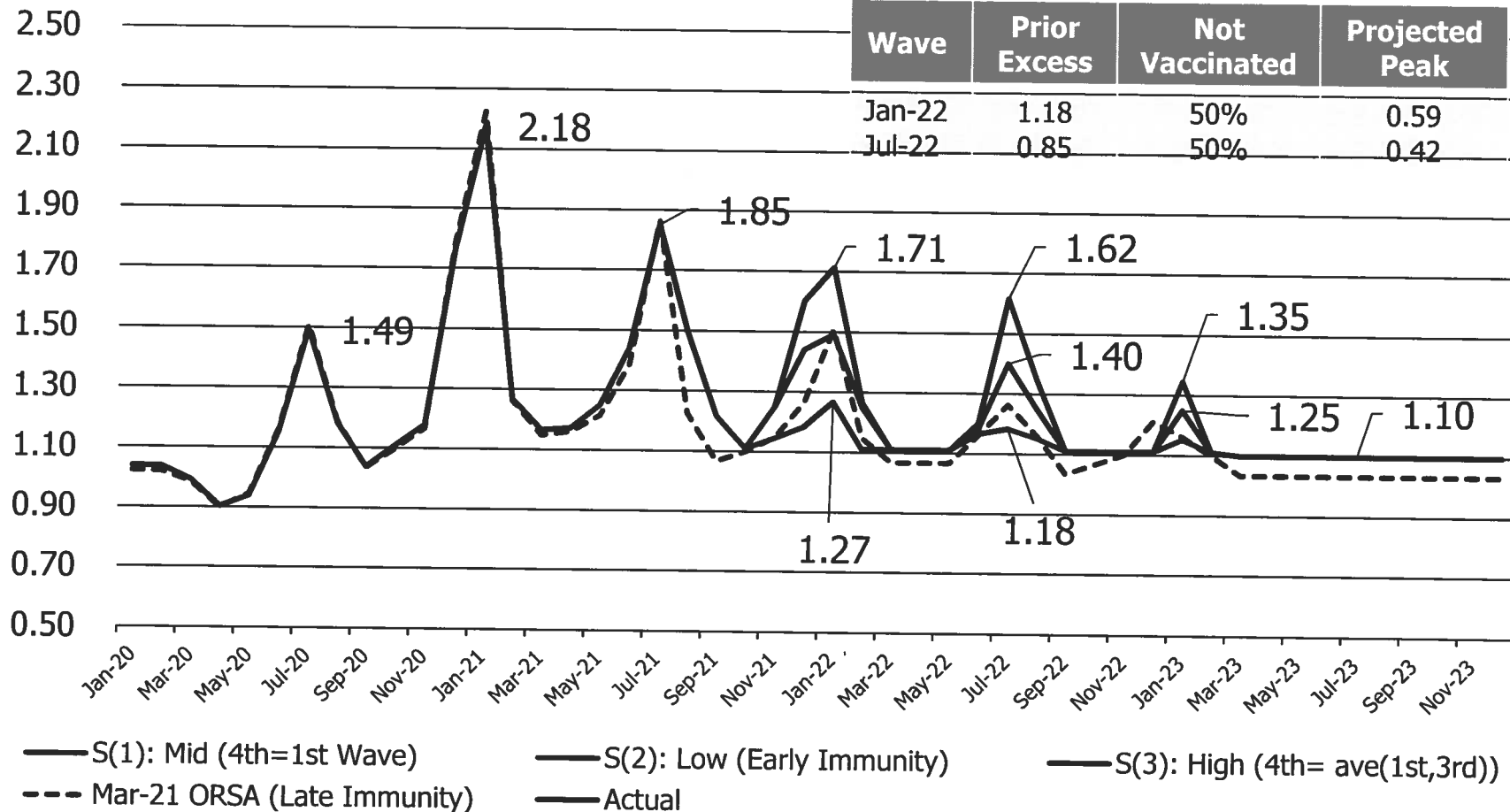
ORSA – Price Increase

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ORSA Mortality Scenarios: Base S(1)

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Covid Mortality Scenarios



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Forecast for 2021

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	YTD:Sep-21	Oct 21	Nov 21	Dec 21	2021
Premium	591 807	55 123	54 548	53 972	755 450
Commision	(103 503)	(6 954)	(6 884)	(6 814)	(124 156)
Reinsurance	(696)	(255)	0	0	(951)
Transfer from WP	3 392	377	377	377	4 522
Claims	(427 577)	(28 933)	(32 261)	(36 858)	(525 630)
Operating Expenses	(166 325)	(17 710)	(17 710)	(17 710)	(219 456)
Operating Profit	(102 903)	1 647	(1 931)	(7 034)	(110 222)
Δ in Reseves	13 030	(10 383)	(44)	8 929	11 532
Underwriting Profit	(89 874)	(8 736)	(1 975)	1 895	(98 690)
Investment Income	(768)	(196)	(200)	(211)	(1 374)
Other/Fee Income	4 738	720	720	720	6 898
With Profit Fund Fee	4 362	0	0	0	4 362
Tax	0	0	0	0	0
Net Profit After Tax	(81 541)	(8 212)	(1 456)	2 405	(88 804)
Operating Profit Margin					(15%)
Combined Expense Ratio		(51%)	(58%)	(66%)	(45%)
Claim Ratio: ALL	(72%)	(52%)	(59%)	(68%)	(70%)
Own Funds (SCR)	(38 990)	(47 796)	(49 048)	(46 503)	(46 503)
SCR	68 223	72 302	70 903	69 942	69 942
SCR Cover	(57%)	(66%)	(69%)	(66%)	(66%)
Own Funds (MCR)	(54 493)	(63 299)	(64 551)	(62 006)	(62 006)
MCR	35 580	35 580	35 580	35 580	35 580
Required Capital (MCR)	90 074	98 880	100 131	97 587	97 587

Scenario A: No increase in Jan-22

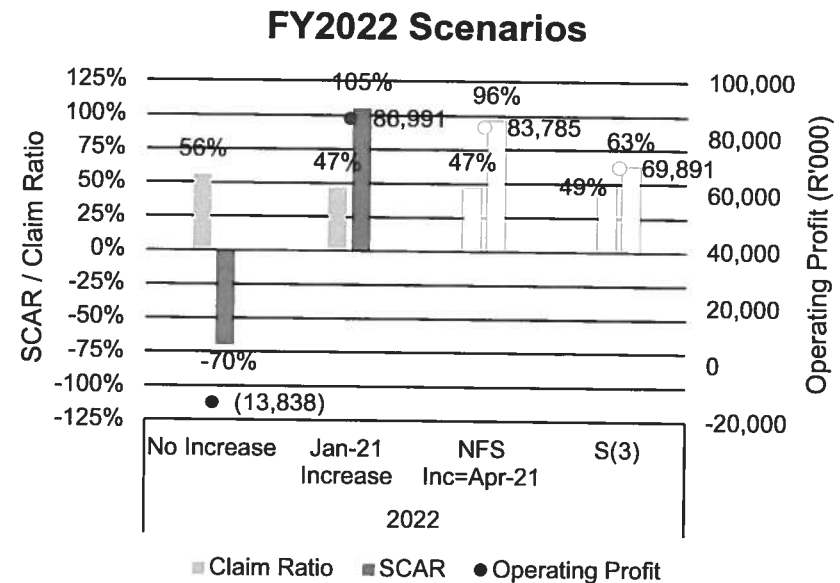
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	2021	2022	2023	2024
Premium	758 254	654 343	661 261	665 768
In-Force in 2020 (pre-2020)	535 064	491 665	449 621	409 267
In-Force in 2020 (2020 NB)	181 647	61 454	53 996	47 759
New Business after 2020	41 542	101 225	157 643	208 742
Commission	(121 946)	(82 631)	(83 528)	(84 115)
Reinsurance	(951)	(1 049)	(1 088)	(1 129)
Transfer from WP	4 522	3 898	3 687	3 494
Claims	(525 630)	(367 932)	(354 513)	(359 876)
In-Force in 2020	(492 499)	(297 584)	(251 817)	(225 266)
New Business after 2020	(33 131)	(70 348)	(102 697)	(134 609)
Operating Expenses	(224 221)	(220 468)	(229 797)	(240 052)
Operating Profit	(109 972)	(13 838)	(3 979)	(15 909)
Δ in Reserves	13 354	8 493	2 139	(3 257)
Underwriting Profit	(96 619)	(5 345)	(1 840)	(19 166)
Investment Income	(1 374)	(3 612)	(3 711)	(3 550)
Other/Fee Income	7 200	8 963	9 320	9 706
With Profit Fund Fee	4 362	3 399	3 071	2 772
Tax	0	0	0	0
Net Profit After Tax	(86 431)	3 405	6 840	(10 238)
Operating Profit Margin	(14.5%)	(2.1%)	(0.6%)	(2.4%)
Combined Expense Ratio	(46%)	(46%)	(47%)	(49%)
Claim Ratio: ALL	(69%)	(56%)	(54%)	(54%)
Own Funds (SCR)	(44 654)	(50 054)	(45 727)	(53 111)
SCR	69 755	71 890	74 460	77 228
SCR Cover	(64%)	(70%)	(61%)	(69%)
Own Funds (MCR)	(60 157)	(65 502)	(67 342)	(86 508)
MCR	35 580	35 267	36 759	38 399
Required Capital (MCR)	95 738	100 769	104 101	124 907

- Annual premium income reduce in 2022 due to termination of Dignity in Sep-21.
- New Business assumed to be R43m, R44m and R45m in 2022, 2023 and 2024 respectively. 2020 new business R49m (excludes Dignity, but includes Mfolozi).
- Commission assumed at 12.6%, historical rates before Dignity.
- Claim ratio of 56% in 2022 compared to 69% reflects the impact of expected lower mortality from Covid-19 due to developing immunity.
- Pending operational budget for 2022, expenses at R18.3m per month. Saving of R2.5m per month targeted. This will improve operating profit/loss by R30m to R16.2m.

Scenario B: Jan-22 Increase other, Reduce NFS SA Private and confidential

	2021	2022	2023	2024
Premium	758 254	742 952	741 869	738 843
In-Force in 2020 (pre-2020)	535 064	570 316	521 481	474 603
In-Force in 2020 (2020 NB)	181 647	71 411	62 745	55 497
New Business after 2020	41 542	101 225	157 643	208 742
Commission	(121 946)	(92 298)	(92 373)	(92 165)
Reinsurance	(951)	(1 049)	(1 088)	(1 129)
Transfer from WP	4 522	3 898	3 687	3 494
Claims	(525 630)	(346 044)	(328 691)	(329 547)
In-Force in 2020	(492 499)	(287 584)	(243 350)	(217 686)
New Business after 2020	(33 131)	(58 459)	(85 341)	(111 861)
Operating Expenses	(224 221)	(220 468)	(229 797)	(240 052)
Operating Profit	(109 972)	86 991	93 606	79 444
Δ in Reserves	40 244	7 636	1 271	(3 684)
Underwriting Profit	(69 729)	94 627	94 877	75 759
Investment Income	(1 374)	(777)	5 115	11 432
Other/Fee Income	7 200	8 963	9 320	9 706
With Profit Fund Fee	4 362	3 399	3 071	2 772
Tax	0	0	0	0
Net Profit After Tax	(59 541)	106 212	112 383	99 669
Operating Profit Margin	(14.5%)	11.7%	12.6%	10.8%
Combined Expense Ratio	(46%)	(42%)	(43%)	(45%)
Claim Ratio: ALL	(69%)	(47%)	(44%)	(45%)
Own Funds (SCR)	(17 683)	79 904	190 734	293 768
SCR	69 195	75 990	77 931	80 118
SCR Cover	(26%)	105%	245%	367%
Own Funds (MCR)	(33 186)	64 401	175 231	278 265
MCR	35 580	35 267	36 759	38 399
Required Capital (MCR)	68 766	0	0	0

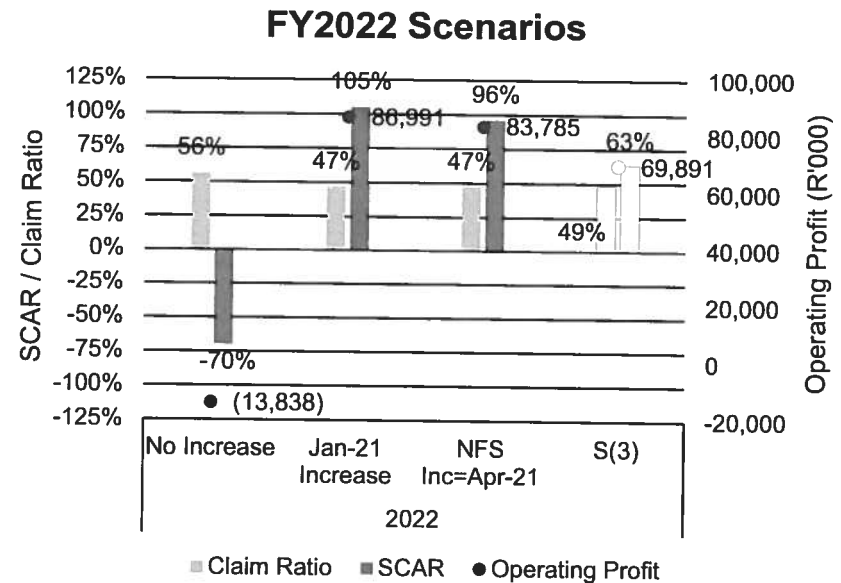


- Successful premium increase and benefit reduction could restore solvency position by end of 2022 (to 105%), with operating profits of R260m over next three years.
- NFS makes 26% of portfolio. No premium increases, but reduces Sum Assured to equivalent of 16% increase. The rest of book, 74%, has aggregate increase of 22%.
- 2022 Cclaim ratio is 47% because of lower mortality than in 2020 and 2021

Scenario C: NFS Increase postponed to 1-Apr-22

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	2021	2022	2023	2024
Premium	758 254	742 952	741 869	738 843
In-Force in 2020 (pre-2020)	535 064	570 316	521 481	474 603
In-Force in 2020 (2020 NB)	181 647	71 411	62 745	55 497
New Business after 2020	41 542	101 225	157 643	208 742
Commission	(121 946)	(92 298)	(92 373)	(92 165)
Reinsurance	(951)	(1 049)	(1 088)	(1 129)
Transfer from WP	4 522	3 898	3 687	3 494
Claims	(525 630)	(349 250)	(328 691)	(329 547)
In-Force in 2020	(492 499)	(290 355)	(243 350)	(217 686)
New Business after 2020	(33 131)	(58 895)	(85 341)	(111 861)
Operating Expenses	(224 221)	(220 468)	(229 797)	(240 052)
Operating Profit	(109 972)	83 785	93 606	79 444
Δ in Reserves	36 882	10 997	1 271	(3 684)
Underwriting Profit	(73 091)	94 783	94 877	75 759
Investment Income	(1 374)	(1 078)	4 716	11 009
Other/Fee Income	7 200	8 963	9 320	9 706
With Profit Fund Fee	4 362	3 399	3 071	2 772
Tax	0	0	0	0
Net Profit After Tax	(62 903)	106 067	111 984	99 246
Operating Profit Margin	(14.5%)	11.3%	12.6%	10.8%
Combined Expense Ratio	(69%)	(45%)	(42%)	(41%)
Claim Ratio: ALL	(69%)	(47%)	(44%)	(45%)
Own Funds (SCR)	(21 094)	73 035	183 465	286 077
SCR	69 536	75 990	77 931	80 118
SCR Cover	(30%)	96%	235%	357%
Own Funds (MCR)	(36 597)	57 532	167 962	270 574
MCR	35 580	35 267	36 759	38 399
Required Capital (MCR)	72 178	0	0	0

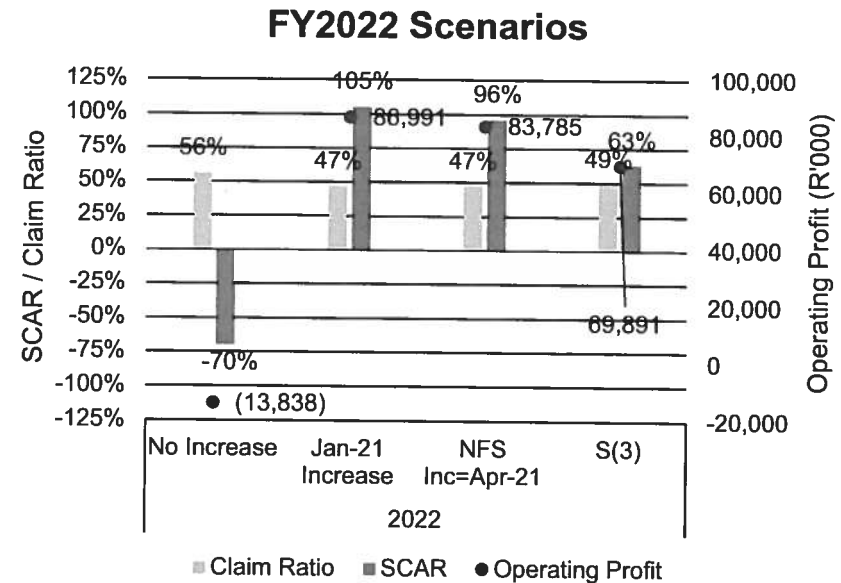


- If the NFS adjustment, premiums and sums assured, is delayed to be effective 1 Apr 2022, the impact is R3.2m in profits for 2022
- This impact could be worse in a higher mortality scenario. Estimated impact of R3.4m under S(3) mortality scenario

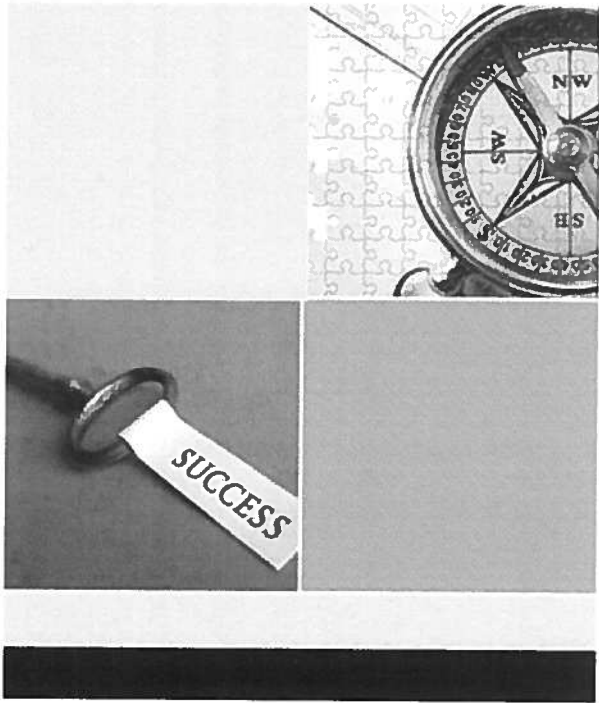
Scenario D: Scenario C with S(3) Mortality

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	2021	2022	2023	2024
Premium	758 254	742 952	741 869	738 843
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In-Force in 2020 (2020 NB)	181 647	71 411	62 745	55 497
New Business after 2020	41 542	101 225	157 643	208 742
Commission	(121 946)	(92 298)	(92 373)	(92 165)
Reinsurance	(951)	(1 049)	(1 088)	(1 129)
Transfer from WP	4 522	3 898	3 687	3 494
Claims	(529 794)	(363 144)	(331 046)	(329 547)
In-Force in 2020	(496 116)	(302 095)	(245 184)	(217 686)
New Business after 2020	(33 678)	(61 049)	(85 862)	(111 861)
Operating Expenses	(224 221)	(220 468)	(229 797)	(240 052)
Operating Profit	(114 136)	69 891	91 251	79 444
Δ in Reserves	30 810	14 641	3 700	(3 684)
Underwriting Profit	(83 326)	84 532	94 951	75 759
Investment Income	(1 384)	(1 983)	3 146	9 325
Other/Fee Income	7 200	8 963	9 320	9 706
With Profit Fund Fee	4 362	3 399	3 071	2 772
Tax	0	0	0	0
Net Profit After Tax	(73 148)	94 911	110 488	97 562
Operating Profit Margin	(15.1%)	9.4%	12.3%	10.8%
Combined Expense Ratio	(69%)	(47%)	(42%)	(41%)
Claim Ratio: ALL	(70%)	(49%)	(45%)	(45%)
Own Funds (SCR)	(31 461)	47 955	154 495	255 423
SCR	70 367	76 226	77 931	80 118
SCR Cover	(45%)	63%	198%	319%
Own Funds (MCR)	(46 964)	32 452	138 992	239 919
MCR	35 580	35 267	36 759	38 399
Required Capital (MCR)	82 544	2 815	0	0



- The S(3) mortality scenario (worst case of the scenarios presented) reduces projected operating profit from R84m to R70m.
- Both the SCR and MCR are not made, although in a solvent position.



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END – THANK YOU

Contact details

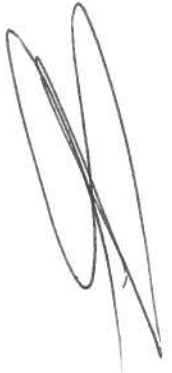
Private and confidential

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Agenda

- Individual products 1 May 2021 increase
 - *Action:* Communication 24-Mar-21
 - *Action:* Distribution of increase across products 19-Mar-2021, align new policies

- NUMSA base
 - *Action:* Reduced SA (1 Feb – 1 May: 78%, Post 1 May: 67%)
 - Keep losses out of regulated capital entity

- Dignity and Mfolozi: Update on 1 May 2021 increases
 - *Action:* Aim for 25% increase on book, align new policies
 - *Action:* Send communication to be forwarded to policyholders 24-Mar-21

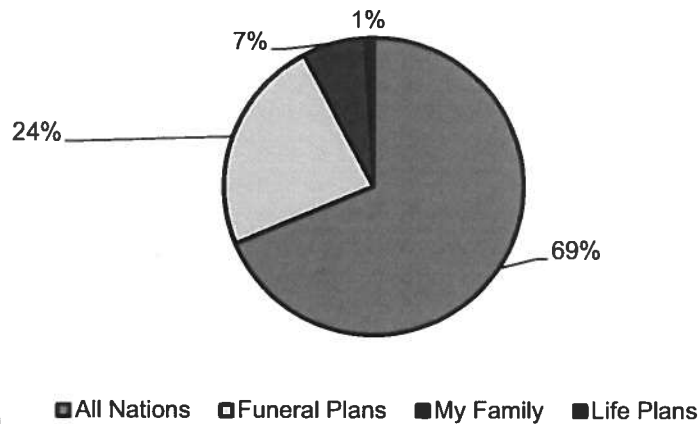
- FSCA Exemption from 31-day notice to reduce benefits
 - *Action:* Submit to FSCA 23-Mar-21 (backdated to 3-Mar-21)
 - Could have saved R2m in Feb-21 (on 31% of claims)



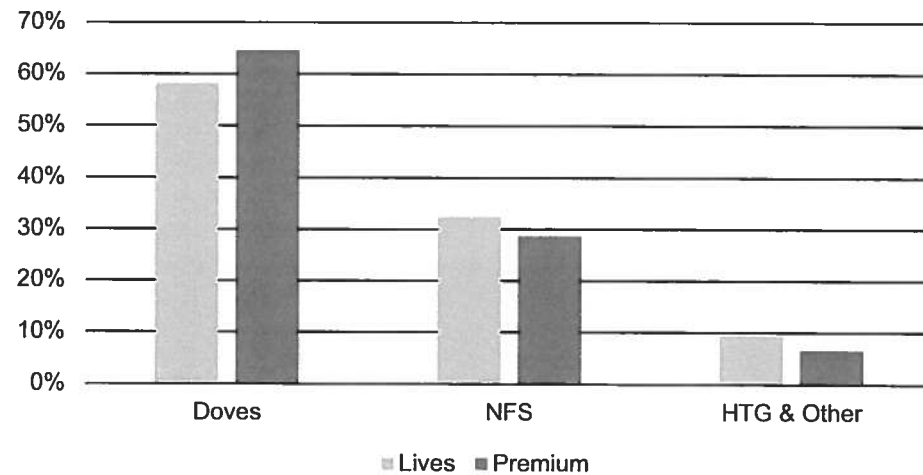
Overview of Products

- 3Sixty Life's risk across its product set as set out below is based on data as at December 2019.
 - Profitability driven by All Nations and Doves Funeral Plans (covers over 90% of risk)
 - Doves All Nations products collecting more per life compared to NFS and other channels

Individual Policies by Premium Volume



All Nations Product Per Channel



Distribution of increase across products

Product	% Premium	Required Increase	Actual Increase	Due	1	2	3	4	Total New	SA (1)	SA (2)
AN – Doves	47.3%	23.9%	28.5%	-4.6%			10.0%	11.7%	21.7%	82%	64%
AN – NFS	16.8%	42.5%	28.5%	14.0%	14.0%	3.7%	10.0%	11.7%	39.4%	72%	56%
AN – Other	4.5%	23.9%	28.5%	-4.6%			10.0%	11.7%	21.7%	82%	64%
Funeral Plans	23.7%	0.0%	10.0%	-10.0%				11.7%	11.7%	90%	81%
My Family	6.8%	68.0%	28.5%	39.5%	39.5%		10.0%	11.7%	61.2%	62%	48%
Schemes	0.9%	28.5%	28.5%	0.0%			10.0%	11.7%	21.7%	82%	64%
Total	100.0%	24.4%	24.1%	0.3%	5.0%	0.6%	7.6%	11.7%	25.0%	81%	66%

- Premium review for 2020 should have increased premiums by 24.4% on aggregate.
- The following increase are required:
 - (1): Increases still due on All Nations-NFS and My Family products
 - (2): Additional increase on All Nations-NFS to catch up with additional increase on AN-Doves
 - (3): All products catch-up with 10% increase on Funeral Plans
 - (4): 11.7% increase required across the board to achieve a 25% averaged increase on the pre 1 Feb 2021 prices
- The reduction in cover as % of levels of the benefits that applied as at 1 Jan 2021 :
 - SA (1) : If pay 1 Feb 2021 premium and not 1 May 2021 premium (aggregate 81%)
 - SA (2) : If pay pre 1 Feb 2021 premium (aggregate 66%)
- Total increase (including 1 Feb), 49.1%. (Highest: AN-NFS=67.9%; Lowest: Doves FP=21.7%)

Contents

- Overview products
- All Nations (~70% of Premium)
 - At least 24% for Doves and 30% for NFS & HTG
- Doves Burial Plan (~25% of Premium)
 - Operating at profit. No adjustment proposed
- Cow Product (New)
 - SA adjusted to R30 000 for 2-Parent family at same premium rates
 - Premium rates reviewed for all other categories
- Outstanding Reviews
 - NUMSA Base
 - Group Schemes

