



**FINANCIAL
SERVICES
BOARD**

**16th annual report
of the Registrar of
Long-term Insurance
2013**





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16TH ANNUAL REPORT OF THE REGISTRAR OF LONG-TERM INSURANCE

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REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

I, the Registrar of Long-term Insurance, hereby submit the 16th annual report in terms of section 5 of the Long-term Insurance Act 52 of 1998. The text of the report and information in tables 1 to 4, relate to the period 1 January 2013 to 31 December 2013. Tables 5 to 16 contain figures for long-term insurance companies with financial years ending in 2013.¹

1 STATISTICS

1.1 General

Net premium income (after deducting premiums for reinsurance) for primary insurers (that do not conduct business solely as reinsurers) increased by 15.1% in 2013, compared to an increase of 14.6% in 2012. Benefit payments increased by 18.2%, compared to a 16.2% increase in 2012.

In total, the excess of income over expenditure for primary insurers increased from R252.5 billion in 2012 to R300.2 billion in 2013. In 2013, long-term insurers continued to benefit from strong equity performance. However, the lacklustre performance of the bond market offset the equity market's performance to an extent. While long-term insurers have benefited from strong investment market performance over the past two years, the outlook remains challenging. The assets of the primary long-term insurance industry increased by 14.2% in 2013. The asset mix of long-term insurers stayed fairly consistent, with the majority of the assets invested in equities or collective investment schemes. The ratio of assets to liabilities for primary insurers was 1:06 in 2013 (2012: 1:07).

The long-term insurance industry faced the following challenges and opportunities during 2013:

External

- Volatility in equity prices and low interest rates
- The lacklustre performance of the bond market
- High levels of unemployment
- Low GDP growth rates
- Volatility of currency exchange rates.

Internal

- Quality of risk management, internal controls and governance, including the outsourcing of core functions
- The need to update information and administrative systems
- Attracting and retaining skilled staff and directors
- Adequate asset liability matching of long-dated annuity contracts and investment guarantees, due to the limited supply of suitably long-dated fixed income assets
- Growing competition, resulting in pressure on cost structures.

Regulatory

- Adequate compliance with general regulatory requirements
- The proposed introduction of a risk-based capital approach
- International Financial Reporting Standards (IFRS) developments.

Transformation

- Uncertainties about the implementation of the Financial Sector Charter
- Addressing the needs of the low-income market by introducing appropriate and affordable products.

¹ Financial years of long-term insurers differ and may cover periods other than 12 months where companies have changed their financial year ends.

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1.2 Financial summary

Summarised results of the primary long-term insurance industry:

Primary insurers	2011 Rm	2012 Rm	2013 Rm	Change 2011 to 2012 %	Change 2012 to 2013 %
Income					
Net premiums	283 242	324 617	373 687	14.6	15.1
Investment income*	133 626	239 126	290 927	78.9	21.7
Other income	12 367	16 135	21 690	30.5	34.4
Total	429 415	579 878	686 304	35.0	18.4
Expenditure					
Benefits	236 145	274 464	324 485	16.2	18.2
Management expenses	25 886	29 252	32 222	13.0	10.2
Commission	14 332	16 296	18 489	13.7	13.5
Other expenditure	8 375	7 387	10 895	(11.8)	47.5
Total	284 738	327 399	386 091	15.0	17.9
Excess of income over expenditure	176 181	252 479	300 213	74.5	18.9
Assets	1 640 048	1 868 908	2 121 847	13.2	14.3
Liabilities	1 407 703	1 727 691	1 993 320	13.8	15.4

* Investment income includes realised and unrealised gains/losses on sale of investments.

Summary of the long-term insurance business of reinsurers:

Reinsurers	2011 Rm	2012 Rm	2013 Rm	Change 2011 to 2012 %	Change 2012 to 2013 %
Income					
Net premiums	5 912	6 808	7 366	15.2	8.2
Investment income*	659	832	745	26.3	(10.5)
Other income	10	49	67	390.0	36.7
Total	6 581	7 689	8 178	16.8	6.4
Expenditure					
Benefits	4 377	4 990	5 569	14.0	11.6
Management expenses	399	451	503	13.0	11.5
Commission	204	465	482	127.9	3.7
Other expenditure	272	257	272	(5.5)	5.8
Total	5 252	6 163	6 826	17.4	10.8
Excess of income over expenditure	1 329	1 526	1 352	14.8	(11.4)
Assets	11 838	13 050	13 952	10.2	6.9
Liabilities	10 066	11 178	11 761	11.1	5.2

* Investment income includes realised and unrealised gains/losses on sale of investments.

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1.3 Investment spread

The spread and categories of assets for primary insurers and reinsurers for the long-term insurance industry were as follows:

Kinds of assets	2011		2012		2013	
	Rm	%	Rm	%	Rm	%
In South Africa						
Cash and deposits	156 553	9	173 303	9	163 351	8
Fixed interest investments	164 024	10	186 982	10	186 967	9
Equities and collective investment schemes	779 489	47	917 714	49	1 057 909	50
Debentures and loan stock	175 620	11	171 017	9	237 060	11
Immovable properties	54 237	3	55 764	3	48 733	2
Fixed assets	1 995	0*	1 458	0*	1 768	0*
Current assets	118 176	7	135 827	7	161 009	8
Foreign (covering domestic liabilities)	162 329	10	215 692	12	214 479	10
Foreign (covering foreign liabilities)	39 463	2	13 676	1	64 524	3
Total	1 651 886	100	1 870 434	100	2 135 799	100

* Result is less than 0.5% but not necessarily 0%.

1.4 Excess assets to capital adequacy requirement

The number of times that the capital adequacy requirement (CAR) is covered by excess assets (assets in excess of liabilities determined on a statutory basis) – also known as the CAR cover – indicates of the financial strength of a long-term insurer. The median for long-term insurers, with a 2013 financial year end for which data was available at the time of writing, was 2.8 (2012: 2.7). The minimum requirement is one. All insurers with a CAR cover below one are investigated and corrective measures are implemented.

The following table provides a breakdown, based on available audited data, of the ratio of excess assets to CAR for long-term insurers for all year ends in 2011, 2012 and 2013.

Excess assets to CAR	Number of insurers		
	2011	2012	2013
Covered 0 – 1 times	5	0	0
Covered 1 – 2 times	25	25	19
Covered 2 – 5 times	33	40	41
Covered 5 – 10 times	11	12	9
Covered 10+ times	2	3	5
Total	76	80	74

Growing numbers of insurers are actively targeting a specific level of capital to achieve, for instance, a preferred credit rating or an efficient return on capital. The improvement in domestic financial markets resulted in the industry's total CAR increasing slightly to R38.3 billion in 2013 (R36.4 billion in 2012 and R35.2 billion in 2011). Management actions reduce the capital requirement by 41% on average¹. However, this reduction differs depending on the market sector.

¹ "Management action" is the term used for decisions taken by the management of an insurer that result in offsetting factors that normally lead to a reduction in CAR. Credit for offsets may be taken only where management action has been resolved by the board and where the statutory actuary is satisfied that the insurer would, in practice, exercise such discretion, should circumstances require it; the required action is not constrained by policy guarantees and such action is not contrary to any representations made to policyholders (including marketing literature) that may have impacted on policyholders' reasonable expectations.

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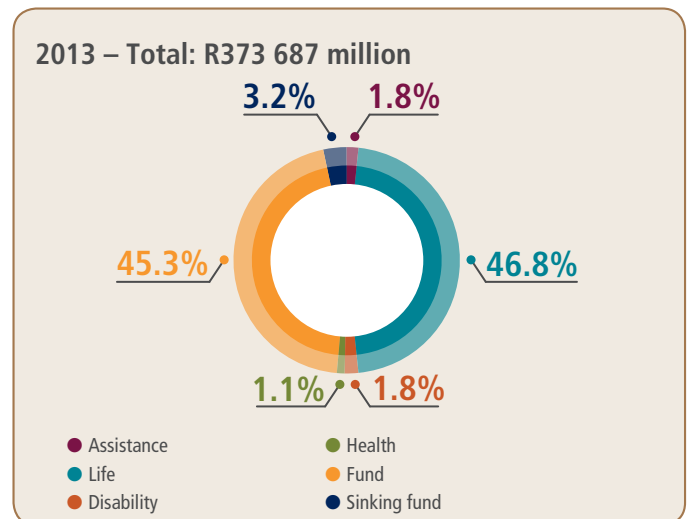
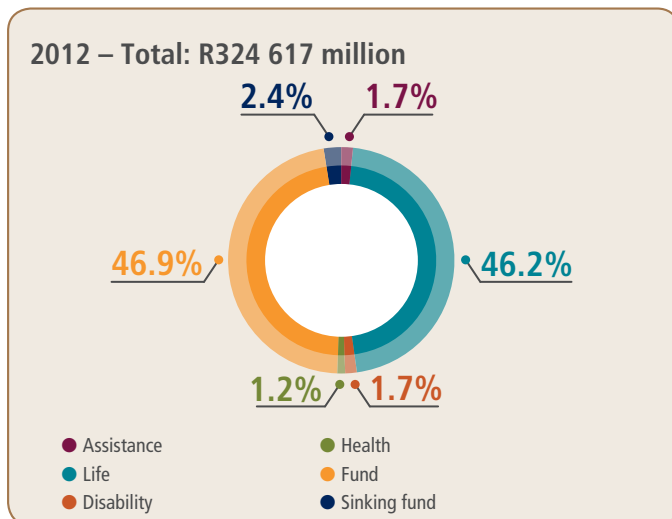
The table below reflects the average ratio of CAR after management action to CAR before management action, the average CAR cover and the average funding factor¹ for the long-term insurance industry during 2011, 2012 and 2013:

CAR	2011	2012	2013	Change 2011 to 2012 %	Change 2012 to 2013 %
CAR after management actions divided by CAR before management actions (%)	48	56	59	17	5
CAR cover	3.22	3.51	3.31	9	(6)
Funding factor (excluding CAR)	1.08	1.08	1.06	0	(2)
Funding factor (including CAR)	1.05	1.05	1.04	0	(1)

A large number of smaller-sized companies in the long-term insurance industry are obliged to hold only the minimum capital requirement. Consequently, 49% of the industry (by number of insurers) hold the minimum capital requirement, although this amounts to only 5% of the total capital requirement held by the industry. The industry average figures are thus mostly reflective of the financial position of the larger insurers.

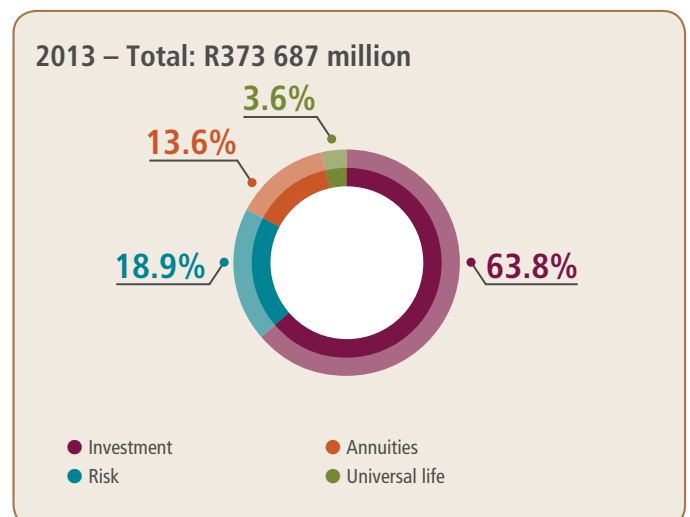
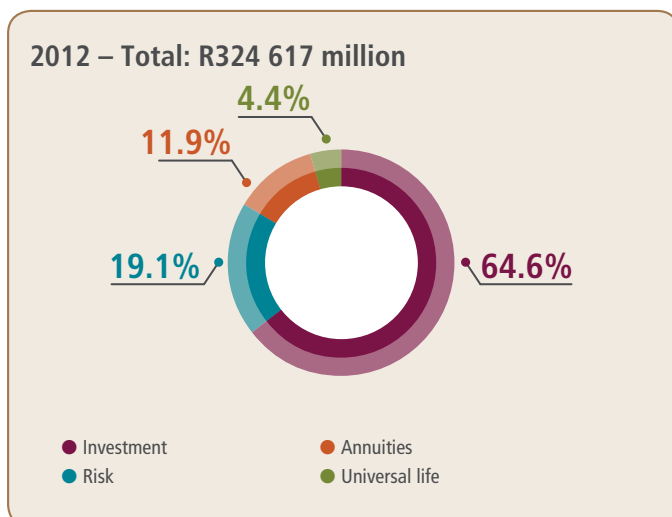
1.5 Primary insurance Classes of policies

These diagrams indicate the net premiums according to the classes of policies of primary insurers in and outside South Africa during 2012 and 2013:



Types of business in South Africa

This diagram indicates the net premiums according to the types of business of primary insurers in South Africa during 2012 and 2013:

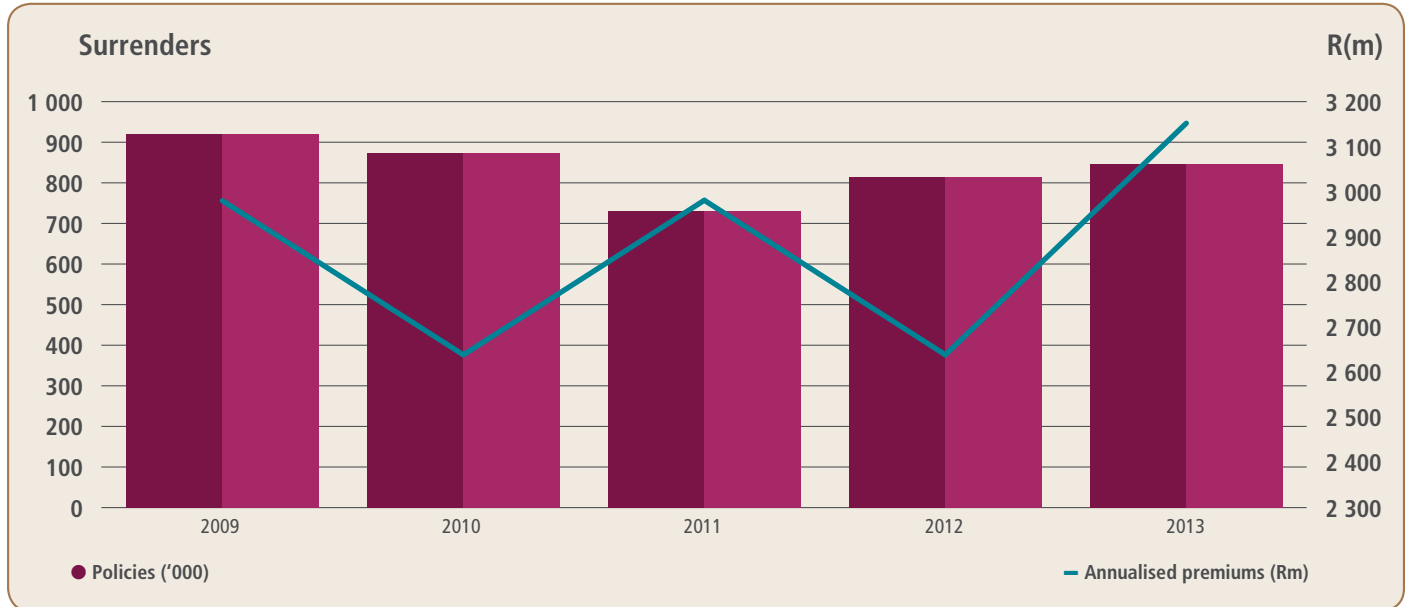


¹ The funding factor is calculated as total assets divided by total liabilities, where liabilities can include or exclude CAR. The weighted average funding factor (both excluding and including CAR) remains above one, which indicates a solvent industry in aggregate. The weighted average is based on assets.

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Surrenders

The chart below reflects the number of policies and annualised premiums for surrenders (a policy that is discontinued, with an early termination value payable to the policyholder) of primary long-term insurance business over the past five years. The figures exclude pension fund and group life business:



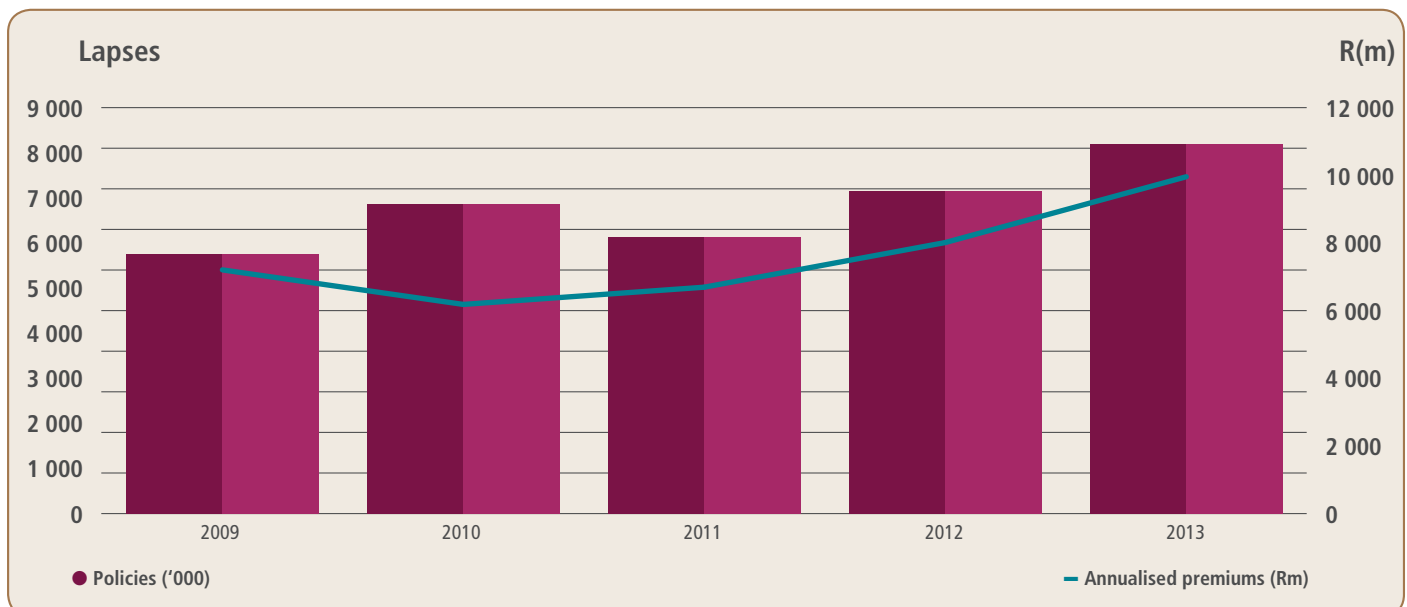
* "Annualised premiums" refers to the number of premiums that must be paid annually to meet the contractual requirements of a policy.

Surrenders as a percentage of new business

	2008 %	2009 %	2010 %	2011 %	2012 %	2013 %
Number of policies	9.3	8.0	8.8	6.1	5.6	5.9
Annualised premiums	20.4	22.4	17.7	16.5	7.4	14.0

Lapses

The chart below reflects the number of policies and the annualised premiums for lapses (a policy that is discontinued, with no early termination value payable to the policyholder, as the debt against the policy exceeds or is equal to its cash value) of primary long-term insurance business over the past five years. The figures exclude pension fund and group life business.



* "Annualised premiums" refers to the number of premiums that must be paid annually to meet the contractual requirements of a policy.

Lapses as a percentage of new business

	2008 %	2009 %	2010 %	2011 %	2012 %	2013 %
Number of policies	57.8	62.7	69.4	50.9	49.3	57.4
Annualised premiums	35.1	43.2	41.6	37.0	22.6	44.2*

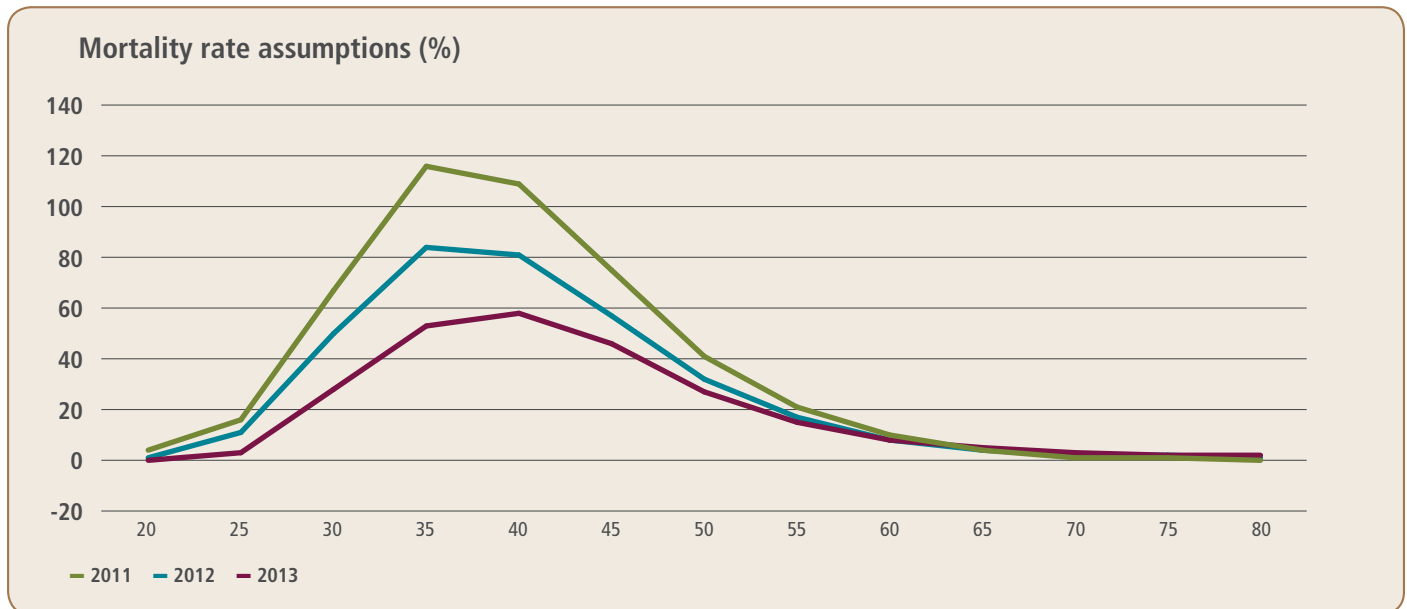
* In 2013, a corporate restructuring by a major insurance group resulted in an increase in lapses for technical reasons.

1.6 Actuarial valuation assumptions

The following table gives an overview of the main actuarial valuation assumptions used by statutory actuaries to perform the year-end valuation of long-term insurers in 2013 on individual business. The industry average was weighted according to insurers' assets:

Assumption	2012	2013	Change 2012 to 2013 %
Discount rate (individual business) (%)	7.52	8.01	6
Expense inflation (%)	5.3	6.0	12
Renewal expenses per policy (R)	242	253	5
Initial expenses per policy (R)	1 470	1 595	8

Mortality rate assumptions are also very important in actuarial valuations. Amongst others, these assumptions differ with respect to gender and smoking status. Mortality rate assumptions have been adjusted over time to allow for the projected impact of HIV/Aids. The adjustments made to mortality assumptions for male and female smokers and non-smokers followed similar trends. The graph below indicates a reducing adjustment (weighted average) to projected mortality rates to take into account the impact of HIV/Aids for male non-smokers aged between 20 and 80, for the years 2011 to 2013:



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The following table reflects the weighted average of the relationship between the insurers' expected and actual mortality experience, net of reinsurance:

Mortality experience	Ratio of actual mortality to expected mortality experience					
	Assurance products*			Annuity products**		
	2012 %	2013 %	Change 2012 to 2013 %	2012 %	2013 %	Change 2012 to 2013 %
Individual business	85	80	(5)	115	118	3
Group business	86	91	6	109	114	5

* A figure lower than 100% means that the business is profitable (based on mortality only).

** A figure higher than 100% means that the business is profitable (based on mortality only).

2 REGULATORY POLICY PROJECTS

This section outlines the policy issues, in some instances driven by the National Treasury, to which the insurance division actively contributed during the period under review.

2.1 Solvency Assessment and Management (SAM) project

The FSB aims to promote the soundness of insurers and reinsurers by the effective application of international regulatory and supervisory standards. The FSB is developing a new risk-based solvency regime for the South African long and short-term insurance industries, termed the SAM regime.

The SAM regime will be based on the principles of the Solvency II Directive, as adopted by the European Parliament, but adapted to suit South African circumstances where necessary. As an overarching principle, the recommendations arising from the SAM project should meet the requirements of a third-country equivalence assessment under Solvency II.

Solvency II is based on three pillars:

- Quantitative requirements, dealing with issues such as the valuation of assets and liabilities and the setting of capital requirements. This can be based on a standardised model prescribed by the supervisor or an insurer's own internal model approved by the supervisor
- Qualitative requirements, including standards and guidance on governance, internal controls, risk management and supervisory processes
- Reporting and disclosure.

The proposed implementation date for the SAM regime is 1 January 2016, when SAM requirements will become effective for all insurers and reinsurers.

To achieve these target dates, a cooperative process is in place with the active participation of industry experts and other stakeholders. Thirteen task groups, with a further 49 sub-working groups (comprising members from the FSB, industry bodies, insurers and other stakeholders) present their recommendations to subcommittees, after which recommendations are escalated to a SAM steering committee, before being published as discussion documents for comment. The process is iterative and, when the second draft has been updated with industry inputs, it is published again to ensure there are no further inputs before it is approved as a final position paper. The FSB will use the position papers as input for drafting SAM legislation.

An internal model approval process (IMAP) was initiated to govern the review process insurers need to follow if they intend to use an internal model to calculate their regulatory capital requirements. This process is underway for a number of insurers that have demonstrated enough progress in developing and embedding their internal model.

The third South African Quantitative Impact Study (SA QIS3) is under way to understand the potential impact of SAM on insurers' solvency positions and assist in designing quantitative requirements under the SAM regime. This exercise is the final quantitative impact study for the SAM project and completion has been made compulsory for all insurers.

Looking forward, a parallel run has been designed to assist all stakeholders in preparing for the implementation of the SAM regime where insurers will be requested to submit SAM data alongside their current regulatory reporting requirements. The parallel run will start in July 2014, and consists of two phases:

- A light parallel run from 1 July to 31 December 2014 in which insurers will be requested to submit quarterly data on a SAM basis
- A comprehensive parallel run throughout 2015 in which insurers will be requested to submit quarterly and annual reporting on a SAM basis, along with a mock Own Risk and Solvency Assessment (ORSA) report.

2.2 Treating Customers Fairly (TCF) initiatives

During the review period, the focus has been on embedding TCF principles into current market conduct regulatory frameworks and supervisory approaches, ahead of the shift to a dedicated market conduct mandate in the pending twin peaks model of financial sector regulation. Under this model, the TCF approach will underpin the new market conduct authority's approach to conduct supervision.

Steps taken during the year included:

- The twin peaks implementation steering committee (TPISC) was established in March 2013, mandated to give effect to the FSB's approach to implementing this model of regulation and reporting to the FSB executive committee. The TPISC established a number of working groups to assist the FSB to prepare adequately for the twin peaks regulatory reform implementation. One of these is a conduct of business supervision working group which has developed an overarching outline for conduct of business (CoB) supervision of entities the FSB will regulate. The outline considers TCF principles, the various elements and phases of CoB supervision, new and existing supervisory tools, as well as the overarching principles of supervision set out in *Implementing a twin peaks model of financial regulation in South Africa*. This outline will inform the development and implementation of a comprehensive CoB supervisory framework for all FSB supervisory teams from the 2015/16 year.
- Pending completion of the full CoB supervisory framework, FSB line departments, including the insurance compliance and microinsurance teams, have already developed action plans to enhance specific current supervisory tools to cater for TCF principles. Supervisors have also started to apply TCF principles, over and above specific legislative provisions, when engaging with regulated entities during day-to-day supervision and with concerns or complaints being investigated.
- The multi-stakeholder TCF regulatory framework steering committee, established in mid-2011, completed a series of regulatory gap analyses in the third quarter of 2013. The gap analyses, which compare a wide range of existing FSB and non-FSB supervised consumer protection legislative measures against TCF outcomes, are being used to inform both medium-term and longer-term twin peaks market conduct regulatory and legislative architecture developments.
- Pending further progress on the twin peaks legislative architecture, the FSB is identifying areas where TCF-aligned requirements can be built into existing subordinate regulatory frameworks, where primary legislative amendment is not necessary. Examples include developing compulsory pre-sale key information documents for retail financial products (including long-term insurance risk and savings policies and short-term personal lines motor and household policies), introducing TCF-aligned customer complaints management requirements for regulated firms, developing new insurance CoB reporting requirements on TCF indicators, and enhancing advertising and marketing standards. Consultation with industry on all these developments is in progress.
- Further progress has been made, in consultation with National Treasury, on key strategic regulatory policy projects informed by TCF principles. These include the review of consumer credit insurance; the retail distribution review; a range of retirement reform proposals; microinsurance policy framework; and an enhanced financial services ombud scheme model.
- Ongoing TCF awareness and promotion activities, including participation in various industry and FSB-hosted conferences and workshops; meetings with senior management of individual firms; developing TCF guidance material for small financial intermediaries and investment managers; and engaging with the financial consumer media.
- Support for using TCF principles in equity-based complaints adjudication has also been secured from the voluntary ombud schemes in the banking, long-term insurance and short-term insurance sectors as well as the pension funds adjudicator.
- The TCF implementation update and baseline study feedback report was published on the FSB's website www.fsb.co.za in December 2013. The document provides feedback on a comprehensive TCF baseline study the FSB undertook between December 2012 and August 2013, aimed at providing an initial snapshot of how customer treatment practices in the financial services industry measure up against TCF outcomes, and against which to assess future industry progress in delivering TCF outcomes. The document also updates the FSB's implementation of the TCF framework, confirming that the FSB is adopting an incremental approach to embedding TCF principles into its existing regulatory and supervisory frameworks, pending full implementation of the twin peaks model.
- Input and support is being provided to National Treasury's preparation of a market conduct policy discussion document, which will articulate the policy framework and intent for market conduct regulation in the twin peaks model. This includes engagement with National Treasury on, among others: the draft Financial Sector Regulation Bill (published for comment by National Treasury in December 2013) as the first phase of the twin peaks legislative architecture; proposals on market conduct legislative architecture, including overarching CoB legislation as the next phase; and a future market conduct licensing model.

2.3 Microinsurance

In response to prevalent abusive practices pertaining to the underwriting and intermediation of funeral and consumer credit insurance products, as well as the need to enhance financial inclusion and consumer protection, the National Treasury and FSB took a robust policy position to regulate and licence the microinsurance industry. The National Treasury released a Microinsurance Policy paper in July 2011.

Following the release of the policy paper, the Microinsurance Supervision Department (MISD) in the FSB's Insurance Division, was established in October 2011. MISD's mandate is to oversee the implementation and supervision of microinsurance legislation in South Africa. The MISD currently supervises the market conduct of insurers that underwrite funeral business in terms of the ambit of the Long-term Insurance (Act 52 1998).

National Treasury, in conjunction with the FSB, established a steering committee to oversee the drafting of microinsurance legislation. Five working groups were established to provide recommendations to the steering committee on how to give effect to the policy proposals in the microinsurance policy paper.

The working groups consisted of National Treasury and FSB members as well as insurance industry representatives:

- Financial advisory and intermediary services (FAIS)
- Product standards
- Legislation
- Actuarial and accounting
- Tax.

The initial policy position was that a standalone act had to be introduced to regulate microinsurance. With the move to the twin peaks model of regulation, National Treasury has decided to provide for the microinsurance regulatory framework in the planned Insurance Bill, 2015 and future cross-cutting market conduct legislation. The possibility of implementing certain aspects of this framework progressively (pending 2016) through existing legislative means is being explored.

2.4 Market practices in the consumer credit insurance market

National Treasury constituted a joint Consumer Credit Insurance (CCI) task team, comprising the FSB, National Credit Regulator (NCR) and the Competition Commission, to review practices in the market and formulate a joint response to identified concerns.

The final CCI report that assessed information received in respect of Information Request 3/2011: *Request for information on consumer credit insurance* and Form 45 of the NCR was received and considered by the CCI task team.

National Treasury is engaging with the NCR and the Department of Trade and Industry (dti) on the draft discussion document on consumer credit insurance practices and appropriate regulatory responses to undesirable practices. It is envisaged that the document will be released for consultation once this engagement is concluded.

2.5 Intermediary services and related remuneration

A letter calling for contributions on intermediary services and related remuneration in the insurance sector was issued to industry associations on 11 November 2011 for inputs by 30 March 2012. The purpose was to solicit contributions on possible refinements to the definition of intermediary services in current insurance laws and reforms to related remuneration structures to:

- Promote appropriate, affordable and fair advice and services to potential and existing policyholders
- Support a sustainable business model for financial advice.

This followed concerns that, despite recent reforms in FAIS regulatory environment, which have clearly raised standards of professionalism and the managing of conflicts of interest in the intermediary sector, the potential for miss-selling and poor outcomes for policyholders persists and may require a structural change. This is consistent with the TCF initiative. Initial feedback from the FSB was provided at the Insurance Regulatory Seminars with industry in November 2012 and 2013. Industry was informed on broadening the review to encompass a comprehensive cross-sector Retail Distribution Review (RDR).

2.6 Third-party cell arrangements and similar arrangements

The FSB is aligning and revising registration conditions of cell captive insurers. To enable informed decisions, a detailed assessment is being undertaken to facilitate the FSB's understanding of, among others, existing ownership structures and business models of third-party cell captive arrangements (including affinity cell captive arrangements) and arrangements that have the same effect, as well as the financial soundness and market conduct risks that may arise from such structures and business models. The assessment was translated into a discussion paper released on 11 June 2013, with comments due by 31 July 2013.

Comments received are being considered. A number of meetings were held with certain commentators in the second half of 2013.

2.7 Reinsurance regulatory framework

As part of developing the new SAM framework for the long and short-term insurance industries (which includes reinsurance), the insurance division initiated a review of the regulatory framework applied to the conduct of reinsurance business in South Africa.

2.8 Increase in insurance benefits provided under an assistance policy

The Minister of Finance approved, in terms of the definition of "assistance policy" in section 1(1) of the Long-term Insurance Act, an increase of the maximum amount of benefits that can be offered under this policy to R30 000 from R18 000, with effect from 11 November 2013 (date of publication of the notice in the *Gazette*). The increase was informed by:

- an adjustment for inflation as the existing limit was last adjusted in 2008
- a progressive alignment with the benefit limit proposed in the National Treasury policy Document entitled "South African Microinsurance Regulatory Framework", published in July 2011, which recommends a maximum amount of R50 000 for life cover.

3 REGULATORY FRAMEWORK

3.1 Acts

Insurance Laws Amendment Act, 2008

A task team with representation from the National Treasury, FSB, relevant industry associations and fellow regulators was constituted to draft a set of regulations, following the enactment of the Insurance Laws Amendment Act 27 of 2008, dealing with the demarcation between health insurance and medical schemes business.

The draft demarcation regulations were published for public comment in the *Government Gazette* on 2 March 2012. National Treasury and the FSB considered comments received and the most appropriate way forward with the Department of Health and the Council for Medical Schemes.

On 15 October 2013 National Treasury and the Department of Health announced they would publish revised draft regulations for a further period of public comment before these were finalised and gazetted. It is envisaged that the revised second draft regulations will be published for a further 60-day period of comment after commencement of the amended to the definition of a "business of a medical scheme" contained in the Financial Services Laws General Amendment Act. The final regulations are expected to be published in the second quarter of 2014.

3.2 Bills

Financial Services Laws General Amendment Bill

The Financial Services Laws General Amendment Bill was submitted to National Treasury on 14 September 2012. The Bill addresses necessary and urgent amendments to various laws administered by the FSB including proposed amendments to the Long-term Insurance Act and Short-term Insurance Act.

The National Assembly passed the Bill on 31 October 2013. The Bill was enacted on 28 February 2014.

Insurance Laws Amendment Bill

The Insurance Laws Amendment Bill (ILAB) was tabled in parliament on 21 June 2013. The Bill mainly provides for interim measures on governance, risk management, internal controls and group supervision. Given challenges with the parliamentary timetable, the FSB and National Treasury conducted an analysis to consider the most appropriate way to take the Bill forward. They also met with various industry associations and SAM stakeholders to discuss comments received pertaining to the ILAB.

3.3 Board notices

The following notices were published:

- Board Notice 39 of 2013, prescribing the revised insurance fees under the Long-term Insurance Act, was published in the *Government Gazette* on 28 March 2013. The notice came into operation on 1 April 2013.
- Board Notice 187 of 2013, amending Board Notice 39 of 2013 on the prescribed insurance fees in terms of the Long-term Insurance Act, was published in the *Government Gazette* on 30 August 2013 and came into operation on the same date.
- Board Notice 868 of 2013, prescribing a new maximum amount as contemplated in the definition of "assistance policy" in the Long-term Insurance Act, came into operation on 11 November 2013.
- Board Notice 241 of 2013, dealing with amendments to statutory returns in terms of the Long-term Insurance Act, was published in the *Government Gazette* on 29 November 2013 and applies to every registered long-term insurer whose financial year ends on or after 1 January 2013.

3.4 Directives

The insurance division issued the following directives:

Subject	Purpose	Number	Issue date
Maximum causal event charges that may be deducted under part 5 (requirements and limitations regarding the values and benefits of policies) of the regulations issued under the Long-term Insurance Act	To clarify maximum causal event charges that may be deducted under part 5A or 5B of the regulations issued under the Long-term Insurance Act in a manner consistent with the purpose.	153.A.i (LT)	11 October 2013
Maximum causal event charges that may be deducted under part 5 (requirements and limitations regarding the values and benefits of policies) of the regulations issued under the Long-term Insurance Act	The directive was amended by the addition of footnote 3 that clarifies what constitutes compliance with the directive.	153.A.ii (LT)	26 November 2013

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3.5 Information letters

The insurance division issued the following information letters and requests:

Subject	Purpose	Number	Issue date
Treatment of deferred tax liabilities relating to goodwill (intangible assets) that arise from the transfer of a portfolio of insurance policies referred to as "present value of in-force business" and negative rand reserves for statutory reporting purposes	To provide guidance to insurers on the treatment of deferred tax liabilities relating to the following matters in return referred to in section 36 of the Long-term Insurance Act 52 of 1998: 1.1 Goodwill (intangible assets) that arise from the transfer of a portfolio of insurance policies referred to as "present value of in-force business" 1.2 Negative rand reserves.	1/2013 (LT)	4 February 2013
Clarification on the application of section 11(3)(b) of the Companies Act 71 of 2008 to registered insurers	To inform long-term and short-term insurers of the guidance received from the Commission of Companies and Intellectual Property on the application of section 11(3)(b) of the Companies Act 71 of 2008 to registered insurers.	4/2013 (LT&ST)	10 May 2013
Deductions for funeral insurance or scheme under Regulation 26A of the Regulations issued under the Social Assistance Act 13 of 2004: Request for information	To direct all long-term and short-term insurers (excluding linked insurers, captive insurers, insurers in run-off and reinsurers) to furnish information to the Registrar of Long-term and Short-term Insurance on deductions for funeral insurance or scheme under Regulation 26A of the regulations issued under the Social Assistance Act 13 of 2004.	5/2013 (LT&ST)	30 August 2013
Binder Regulations: System changes required to comply with Regulation 6.3 of the Binder Regulations	To re-emphasise to insurers certain requirements of Regulation 6.3 of the Binder Regulations issued under the Long-term Insurance Act 52 of 1998 and Short-term Insurance Act 53 of 1998, and to indicate the supervisory approach that will be applied in ensuring compliance.	6/2013 (LT&ST&LL)	10 September 2013
Binder functions: Request for information	To direct all insurers to furnish information to the Registrar on binder functions outsourced to third parties.	7/2013 (LT&ST&LL)	12 September 2013
Closing date for applications under the Long-term and Short-term Insurance Acts requiring consideration and approval by 31 December 2013	To inform insurers of the closing date for applications under the Long-term and Short-term Insurance Acts requiring consideration and approval by 31 December 2013.	8/2013 (LT&ST)	11 October 2013
Increase in amount contemplated in the definition of "assistance policy" in section 1(1) of the Long-term Insurance Act 52 of 1998	To inform long-term insurers that the Minister of Finance has determined on 11 November 2013 that the maximum amount contemplated in the definition of "assistance policy" in section 1(1) of the Long-term Insurance Act 52 of 1998 is R30 000.	9/2013 (LT)	15 November 2013

3.6 Letters to industry

The insurance division issued the following letters to industry:

Subject	Purpose	Issue date
Call for contributions: Regulating life insurance settlements (also referred to as second-hand or traded risk policies)	To solicit contributions from industry associations on possible refinements to the existing regulatory framework on life insurance settlements (also referred to as second-hand or traded risk policies). Contributions were due by 31 August 2013 and are being considered.	3 July 2013
Call for contributions: Policyholder protection scheme	To solicit contributions on the benefits, risks and features that should inform the establishment of a policyholder protection scheme in South Africa. Contributions were due by 16 September 2013. The establishment of a policyholder protection scheme will be taken forward by the resolution policy working group (NT/SARB/FSB).	9 July 2013
Call for contributions: Conduct of business return	To solicit contributions from industry associations on the proposed Quarterly Insurance Conduct of Business Return and supporting Guidance Manual (long-term and short-term, respectively). Comments were due by 31 January 2014.	31 October 2013

4 SUPERVISORY MATTERS

4.1 Risk-based supervision

Risk-based supervision is an approach that evaluates the risk profile of a regulated institution, taking into account its financial condition, future strategy, governance, management processes and compliance with applicable laws and regulations. It is a tool to assess, monitor and prioritise supervisory focus and allocate supervisory resources.

This approach has been integrated into most operational activities in the insurance division. It is ongoing and the division continues to assess supervisory areas for further improvement, including enhanced stress testing capabilities.

4.2 Insurance group supervision

The insurance division continues to perform reviews on insurance groups with the cooperation of their management. Reviews are done quarterly for the five largest groups.

The division, with the assistance of the SAM structures, developed formal proposals for the regulatory and supervisory framework for insurance groups. Regulatory proposal contained in the ILAB have been withdrawn. Alternative measures to replace the ILAB through a board notice and possible consequential amendments through the Financial Sector Regulation Bill are being considered. The division is undertaking of various projects to put its framework for insurance group supervision in place. This includes information gathering, reporting requirements and adapting the risk-based supervisory regime for application to insurance groups. A formal framework for insurance group supervision will be provided for through the twin peaks process.

To enhance supervision of internationally-active insurance groups, lead insurance supervisors are arranging supervisory colleges for fellow supervisors responsible for subsidiaries of such insurance groups operating in other countries. Two representatives of the insurance division attended a college in Switzerland in June 2013. One representative attended an Old Mutual Plc college in the UK in March 2013. A pilot supervisory college for the Old Mutual Group was hosted by the FSB in August 2013, where fellow supervisors from other jurisdictions attended and shared information. The FSB, in conjunction with SARB's Bank Supervision Department, organised quarterly cross-sector supervisory colleges in order to discuss the major domestic banking and insurance groups.

4.3 Stress testing

In line with international developments, the insurance division requires biannual economic stress tests for the four to six largest long-term and short-term insurers, and annual economic and non-economic (insurance) stress tests for all registered long-term and short-term insurers (with the exception of linked insurers).

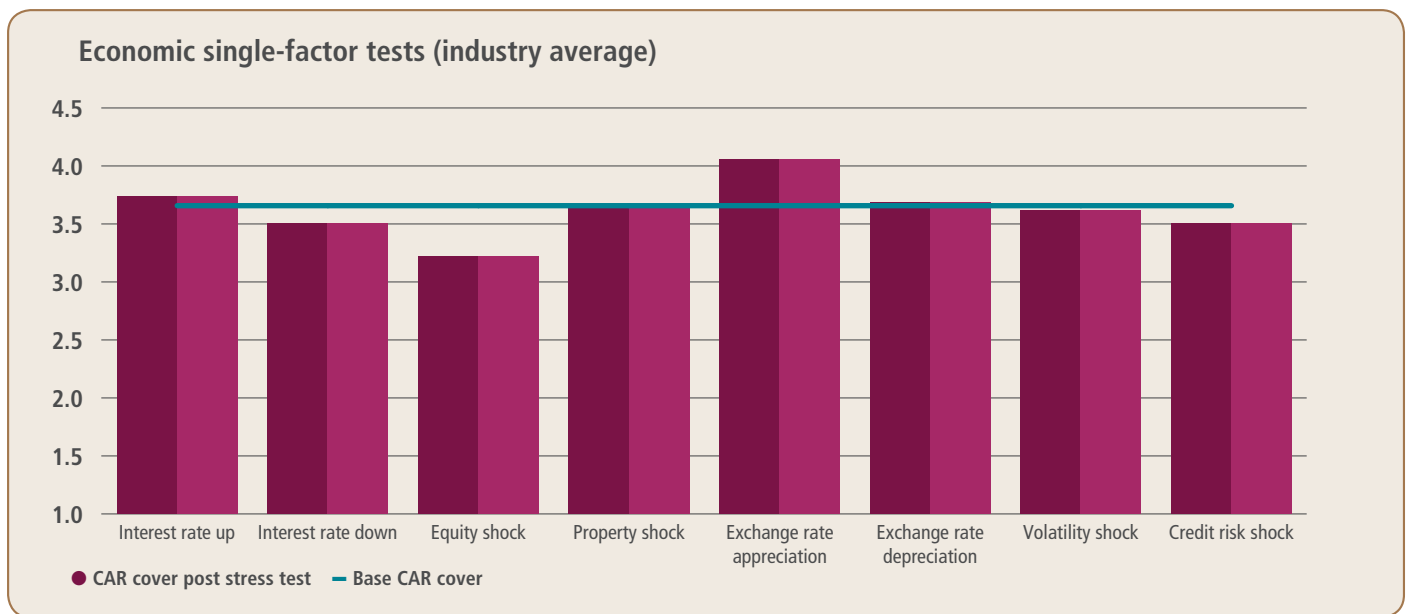
The impact of each of the stress tests was measured in terms of the change (before and after the stress event) in the ratio of excess assets to the CAR cover. The results are based on unweighted averages.

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The economic single factor stresses applied were as follows:

	Economic single factor tests
Interest rate shock	A 50% upwards shift in the yield curve
	A 35% upwards shift in the yield curve
Equity price shock	A 50% drop in equity prices
	A 30% drop in the prices of preference shares (fixed rate)
	A 10% drop in the prices of preference shares (variable rate)
Property shock	A 30% drop in property prices
Exchange rate shock	A 30% appreciation in exchange rate
	A 30% depreciation in exchange rate
Volatility shock	A 15% absolute increase in long and short-term equity volatilities
	A 10% absolute increase in long and short-term interest rate volatilities
Credit risk shock	A 100% increase in the CAR credit risk allowance

The results are as follows:



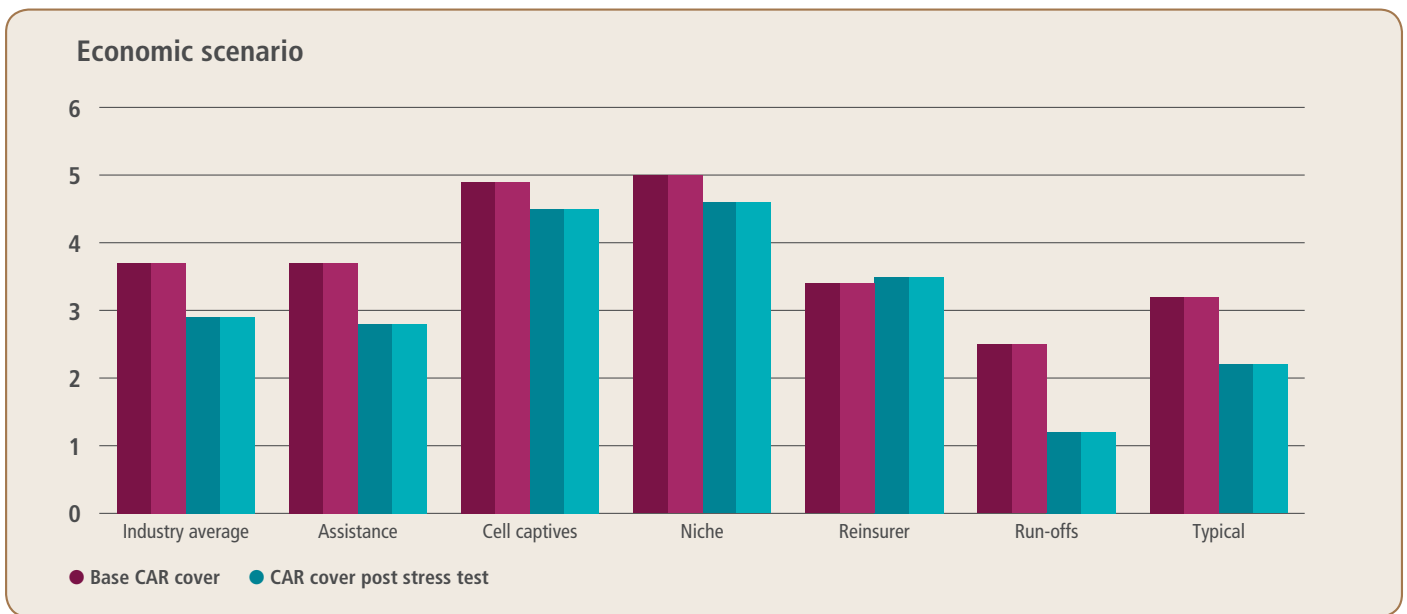
It is clear from the results that, on average, the industry is well capitalised. The equity shock has the largest impact, which is mostly a function of the investment risk that insurers are absorbing on behalf of policyholders.

Economic scenario

A stress test, based on a prescribed economic scenario (ie most of the market stresses are applied simultaneously), is also conducted. The parameters of this test are as follows:

	Economic scenario test
Interest rates	Shift in the yield curve – 35% down
Equity prices	Ordinary shares – 50% down Preference shares (fixed rate) – 30% down Preference shares (variable rate) – 10% down
Property prices	30% down
Exchange rate	30% depreciation
Credit risk	Double the CAR credit risk allowance
Volatility	15% addition for equity 10% addition for interest rate

The results (per industry type) are as follows:



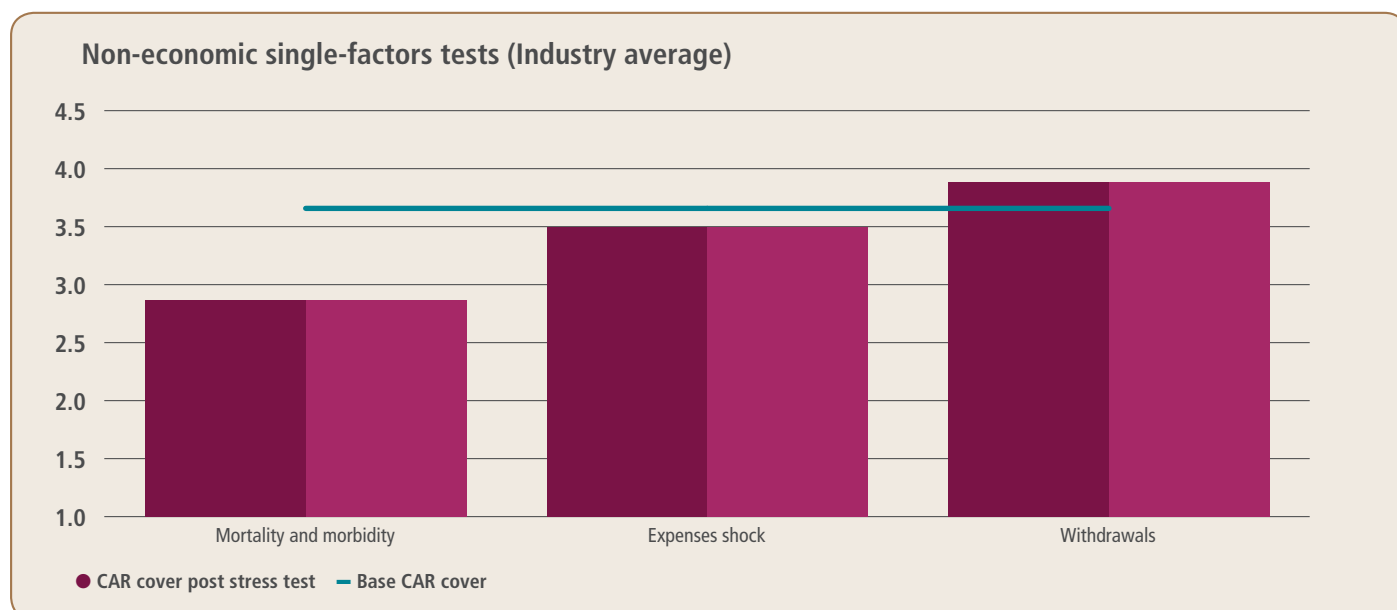
The average industry CAR cover decreases by 20% after the economic scenario stress test. However, for reinsurers there is a slight increase in CAR cover after the stress test. This increase is primarily driven by reinsurers’ relatively large exposure to bonds and resulting impact of the interest rate shock.

Non-economic stresses

The non-economic (insurance risk) stresses applied, were the following:

Mortality and morbidity shock	A 30% increase in expected risk rates (decrease in payment for annuities)
Expense per policy shock	A 10% increase in maintenance expense with a 20% increase in expense inflation
Withdrawals shock	A 40% increase in assumption

The results are as follows:



The mortality and morbidity stress test has the largest negative impact on CAR cover when compared to other stresses (including economic stresses). The average industry CAR cover decreases by 22% after this stress.

Overall, the FSB is comfortable that the insurance sector, on average, remains financially sound in the face of severe stress events.

4.4 Licences, transfers and de-registrations

New insurers registered, run-offs of business and dormant companies are indicated in table 3 of this report. During the period under review, there was one new long-term insurer registered and six long-term insurance licences were cancelled.

Number of registered primary long-term insurers and reinsurers

	2011	2012	2013
Primary insurers	80	79	74
Reinsurers	7	7	7
Total	87	86	81

Name changes of insurers are indicated in table 4.

4.5 On-site visits

Ten prudential on-site visits to long-term insurers were conducted, highlighting the following areas of concern:

- Poor oversight over outsourcing arrangements
- Undue reliance on individuals in insurers – ie key-person risk
- IT system challenges.

Six prudential insurance group on-site visits were conducted. These on-site visits continue to assist with the development of an insurance group risk-based on-site programme. This programme will, going forward, be rolled out to other large and small insurance groups.

These are some of the focus areas which the FSB paid attention to:

- Governance structures and systems
- Oversight functions particularly compliance and risk management
- Governance around intragroup transactions.

Twenty one market conduct on-site visits were conducted with an added focus on assessing various steps taken by insurers in embedding the principles of Treating Customers Fairly. The on-site visits highlighted similar areas of concern that had been identified during the prudential on-site visits as well as challenges experienced by insurers with regard to recording management information relating to strides accomplished in embedding the Treating Customers Fairly principles in daily activities. There were also some areas of non-compliance with various provisions of the Long-term Insurance Act. Any non-compliance identified during the market conduct on-site visits was corrected and various contraventions were referred for enforcement action.

4.6 Inspections

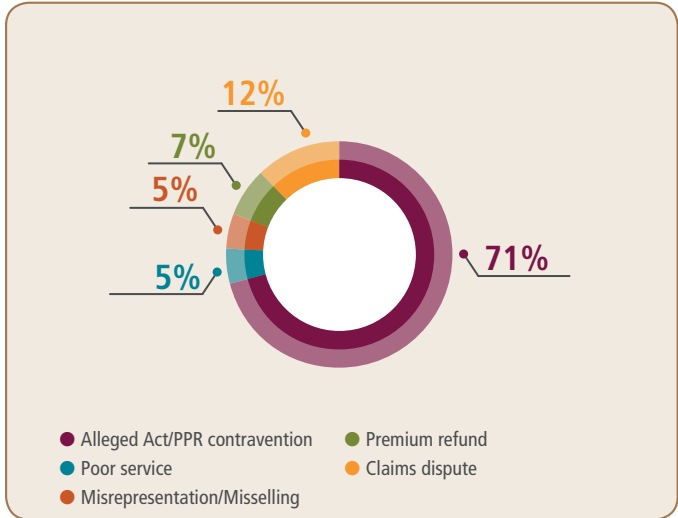
During the review period, the insurance division submitted two inspection requests to the inspectorate department relating to long-term insurers. These reports are still awaited. An inspection requested during the previous review period was finalised and a final report was received and reviewed for possible regulatory action.

4.7 Prosecutions

For the current reporting period, no long-term insurers were referred to the South African Police Service (SAPS) for further investigation into alleged contraventions of the Act.

4.8 Consumer complaints

The insurance division received 212 complaints (2012: 108) during the review period. Consumer complaints can be broadly categorised as follows:



4.9 Enforcement committee referrals

During the review period, two entities and two long-term insurers were referred to the enforcement committee for contraventions of the Act.

4.10 Curatorships

At the beginning of this financial year, two long-term insurers were under curatorship. During the reporting period, the Registrar successfully lifted the curatorship on one of these registered long-term insurers. The curatorship was lifted as a result of a change in the shareholding of the registered insurer addressing the Registrar's concerns. The curatorship of the other long-term insurer is ongoing.

4.11 Appeals

During the reporting period one long-term insurer appealed the decision of the Registrar to reject a change in shareholding under section 26 of the Long-term Insurance Act. The appellant applied to the Appeal Board that further evidence and factual information be made available to the Registrar for reconsideration of the Registrar's decision. The Registrar did not oppose the application and, at the end of the reporting period, was considering further evidence and factual information submitted to make a final decision. The appeal is therefore ongoing.

5 INTERNATIONAL ENGAGEMENTS

5.1 Committee of insurance, securities and non-banking financial authorities (CISNA) for the SADC

The committee of insurance, securities and non-banking financial authorities (CISNA) was established as a subcommittee of the Committee of Senior Treasury Officials in the Southern African Development Community (SADC). Its members are supervisory authorities of capital markets, retirement funds, collective investment schemes, insurance companies and providers of intermediary services from SADC countries. The CISNA secretariat is located at the FSB and the committee conducts its business via meetings, at least bi-annually. It has two subcommittees, dealing with insurance and retirement funds, and capital markets, respectively.

The division attended the following CISNA meetings:

- The strategic planning and performance review committee meetings in:
 - Blantyre, Malawi, 18 to 21 March 2013
 - Lusaka, Zambia, 13 to 16 August 2013
 - Swakopmund, Namibia, 30 September to 1 October 2013.
- The CISNA bi-annual meeting hosted by the FSB in Fourways, South Africa 23 to 26 April 2013
- Presentation on the microinsurance policy framework in South Africa at the CISNA microinsurance forum in Sandton, Johannesburg on 5 August 2013
- The CISNA bi-annual meeting in Swakopmund, Namibia, 2 to 4 October 2013.

The division participated in the familiarisation programme hosted by the FSB in South Africa for supervisors of SADC countries in August 2013.

5.2 Memorandums of Understanding (MoUs)

The FSB is party to a number of bilateral memorandums of understanding (MoUs) with international supervisors.

By becoming a signatory to the International Association of Insurance Supervisors (IAIS) multilateral memorandum of understanding (MMoU), the need to enter into multiple bi-lateral MoUs falls away. It was therefore recommended and approved by the executive officer that requests from insurance supervisors that are IAIS members be advised that the Registrar had applied to become a signatory to the IAIS MMoU and encourages them to become signatories to this MMoU.

The insurance division submitted the application for the FSB to become a signatory to the IAIS MMoU on 10 January 2013. In November 2013 additional information was requested. An extension for submitting this information was secured to allow for the enactment and commencement of the Financial Services Laws General Amendment Act.

5.3 International associations

- 5.3.1 The FSB is a member of the Association of African Insurance Supervisory Authorities (AAISA), which is an independent forum that promotes cooperation amongst supervisory authorities and provides a platform for the exchange of views. The African Insurance Organisation (AIO) is a body that promotes strong institutional leadership in Africa's insurance sector.
- 5.3.2 The FSB is a member of the International Association of Insurance Supervisors (IAIS) which is the international standard-setting body for insurance regulation. The membership of the IAIS consists of over 200 jurisdictions worldwide. The deputy executive officer (DEO): insurance, is an executive committee member of IAIS; the IAIS regional coordinator for the sub-Saharan Africa region; and the chairperson of the IAIS implementation committee.

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The DEO/senior representatives from the insurance division attended a number of meetings during the year:

IAIS executive committee strategic planning meetings in New Orleans, USA	14 to 16 January 2013
IAIS ICP 23 task force meeting and the insurance groups subcommittee in Basel, Switzerland	25 to 30 January 2013
IAIS tri-annual meetings in Basel, Switzerland	16 to 23 March 2013
IAIS solvency subcommittee meeting in Basel, Switzerland	16 to 24 March 2013
IAIS meetings in Bonn, Germany: <ul style="list-style-type: none"> • Financial inclusion subcommittee • IAIS drafting group for the "Issues paper on market conduct, distribution and consumer protection in inclusive markets". 	9 to 12 April 2013
IAIS ICP 23 task force meeting in Washington, USA	13 to 14 May 2013
IAIS common framework for the supervision of internationally active insurance groups (ComFrame) review meeting in Basel, Switzerland	13 to 23 May 2013
Access to insurance initiative (A2ii) governing board meeting in Basel, Switzerland	21 May 2013
IAIS solvency subcommittee meeting in Basel, Switzerland	3 to 6 June 2013
Joint Forum meeting in Busan, South Korea	12 to 13 June 2013
IAIS tri-annual meetings in Basel, Switzerland	17 to 20 June 2013
IAIS financial inclusion subcommittee meetings in Manila, Philippines	16 to 19 July 2013
IAIS ComFrame field testing task force meeting in London, UK	23 to 26 July 2013
Sub-group meeting of the IAIS executive committee in Washington DC, USA	19 to 20 August 2013
IAIS ICP 23 review working group meeting in London, United Kingdom	19 to 20 August 2013
Strategic task force meeting of the IAIS executive committee in Washington DC, USA	19 to 20 August 2013
IAIS ComFrame field testing task force meeting in Washington DC, USA	3 to 7 September 2013
IAIS insurance groups and subcommittee meeting in Krakow, Poland	16 to 18 September 2013
IAIS governance working group meeting in Washington DC, USA	18 to 20 September 2013
IAIS executive committee meeting in London, UK	20 September 2013
IAIS tri-annual meetings and 20th annual general conference in Taipei, Taiwan	14 to 19 October 2013
IAIS seminar on insurance groups and system-wide vulnerabilities in Basel, Switzerland	29 to 31 October 2013
IAIS field testing task force meeting in Sydney, Australia,	5 to 8 November 2013
IAIS insurance groups and cross sectoral issues subcommittee meeting in Sydney, Australia	11 to 13 November 2013
IAIS macroprudential policy and surveillance subcommittee meeting in Washington DC, USA	14 November 2013
IAIS field testing task force meeting in Frankfurt, Germany	2 to 6 December 2013
IAIS coordination group meeting in Vienna, Austria	4 to 5 December 2013

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

- 5.3.3 The division hosted a one-day regional meeting for members of the IAIS sub-Saharan Africa region at the Indaba Hotel in Johannesburg, South Africa, 22 April 2013.
- 5.3.4 The HoD: insurance groups supervision made presentations at the IAIS regional seminar in Livingston, Zambia on 24 to 25 September 2013.
- 5.3.5 A manager in the insurance groups supervision department attended the IAIS regional seminar in Livingston, Zambia on 24 to 26 September 2013.
- 5.3.6 The HoD: insurance regulatory framework department attended the second international forum of insurance guarantee schemes held in Taipei, 21 to 22 October 2013.
- 5.3.7 The DEO: insurance spoke at the Asian Development Bank's global insurance seminar in Manila, Philippines, on 21 October 2013 on the IAIS' approach to standards implementation and supervisory development, in his capacity as chair of the IAIS implementation committee.
- 5.3.8 The DEO: insurance hosted the Joint Forum meeting of the group of senior financial sector supervisors working under the auspices of their parent committees: the Basel Committee on banking supervision, the International Organization of Securities Commissions (IOSCO) and the IAIS, in Cape Town on 5 to 6 November 2013.
- 5.3.9 A representative of the insurance regulatory framework department attended the OECD insurance and pensions committee meeting in Paris, France, from 5 to 6 December 2013.

5.4 Liaison and cooperation with foreign supervisors

The FSB is in regular contact with, and hosts attachments from international supervisors; responds to numerous queries from abroad; and liaises with Interpol on the policing of global financial fraud and crime.

6 OPERATIONAL

6.1 Organisational overview of the insurance division

The FSB's insurance division supervises the long-term and short-term insurance industries in terms of the Act, and the Short-term Insurance Act. Only insurers registered in terms of these Acts may conduct business in South Africa.

The division comprises:

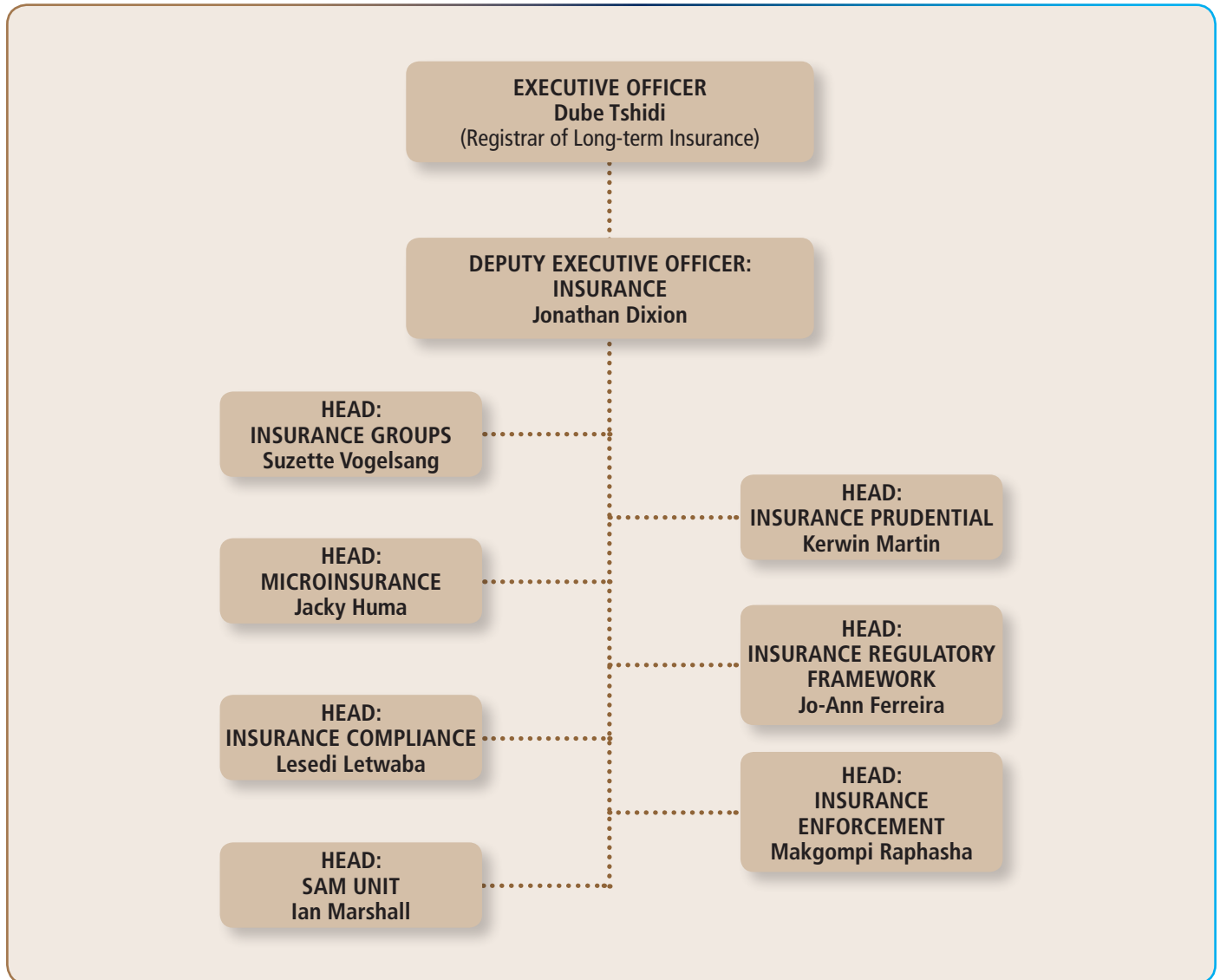
- Insurance groups supervision department
- Insurance prudential supervision department
- Microinsurance supervision department
- Insurance regulatory framework department
- Insurance compliance department
- Insurance enforcement department
- SAM unit.

At 31 December 2013, the staff complement of the insurance division was as follows:

Deputy executive officer	1
Heads of department	6
Head of SAM unit	1
Managers	13
Specialists	18
Analysts	33
Contractors	3
Administrative staff	8
Total	83

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As at 31 December 2013, the insurance division's executive management was comprised as follows:



CONCLUSION

I, the Registrar, wish to record my appreciation for the cooperation that this office received from insurers and representative bodies of insurers, intermediary associations and consumer forums, as well as from the auditing and actuarial professions. The close working relationship with the National Treasury is much appreciated.

DP Tshidi

Registrar of Long-term Insurance

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

TABLE 1: REGISTERED LONG-TERM INSURERS: NAMES AND ADDRESSES
(AS AT 31 DECEMBER 2013)

No	Direct insurers	Postal address	Auditor	Statutory actuary
1.	1 Life Insurance Limited	PO Box 11250 Johannesburg 2000	KPMG Inc	CR van der Riet
2.	Absa Life Limited	PO Box 421 Johannesburg 2000	PriceWaterhouseCoopers Inc	AB Rayner
3.	African Unity Insurance	PO Box 12270 Moffat Place 6002	PriceWaterhouseCoopers Inc	RD Williams
4.	ALG Life South Africa Limited	PO Box 31983 Braamfontein 2017	PriceWaterhouseCoopers Inc	CR van der Riet
5.	Alexander Forbes Life Limited	PO Box 787240 Sandton 2146	PriceWaterhouseCoopers Inc	GT Waugh
6.	Allan Gray Life Limited	PO Box 51318 V&A Waterfront Cape Town 8002	Ernst & Young	AB Rayner
7.	Assupol Life Limited	PO Box 35900 Menlo Park 0102	PriceWaterhouseCoopers Inc	RD Williams
8.	AVBOB Mutual Assurance Society	Posbus 1661 Pretoria 0001	PriceWaterhouseCoopers Inc	RR van der Riet
9.	Bidvest Life Limited	PO Box 25038 Gateway 4321	Deloitte & Touche	PC Falconer
10.	Cadiz Life Limited	PO Box 44547 Claremont 7735	PriceWaterhouseCoopers Inc	CT van Zyl
11.	Centriq Life Insurance Company (RF) Limited	PO Box 55674 Northlands 2116	KPMG Inc	P Burra
12.	Channel Life Limited	PO Box 1941 Houghton 2041	PriceWaterhouseCoopers Inc	S Louw
13.	Citadel Life Limited	PO Box 23388 Claremont 7735	KPMG Inc	AB Rayner
14.	Cientele Life Assurance Company Limited	PO Box 1316 Rivonia 2128	PriceWaterhouseCoopers Inc	RD Williams
15.	Community Life Insurance Company Limited	Private Bag X 1 Mowbray 7705	Deloitte & Touche	JD Malan
16.	Constantia Life & Health Assurance Company Limited	PO Box 1436 Cramerview 2060	Grant Thornton Kessel Feinstein	PC Falconer
17.	Constantia Life Limited	PO Box 1436 Cramerview 2060	Grant Thornton Kessel Feinstein	RD Williams
18.	Coronation Life Assurance Company Limited	PO Box 44684 Claremont 7735	Ernst & Young	AB Rayner
19.	Covision Life Limited	PO Box 782577 Sandton 2146	Grant Thornton Kessel Feinstein	CE du Plessis
20.	Discovery Life Limited	PO Box 3888 Rivonia 2128	PriceWaterhouseCoopers Inc	RD Williams
21.	Fedgroup Life Limited	PO Box 782823 Sandton 2146	Grant Thornton Kessel Feinstein	RD Williams
22.	Frank Life Limited	PO Box 10499 Johannesburg 2000	PriceWaterhouseCoopers Inc	DJ Park
23.	Goodall and Company Funeral Assurance Society Proprietary Limited	PO Box 2215 Cape Town 8000	Grant Thornton Kessel Feinstein	RD Williams
24.	Guardrisk Life Limited	PO Box 786015 Sandton 2146	PriceWaterhouseCoopers Inc	AB Rayner
25.	Hollard Life Assurance Company Limited	PO Box 87428 Houghton Johannesburg 2041	Deloitte & Touche	GG Hughes
26.	Investec Assurance Limited	PO Box 1655 Cape Town 8000	KPMG Inc	AB Rayner
27.	Investec Employee Benefits Limited	PO Box 785700 Sandton 2146	Ernst & Young	AB Rayner
28.	Investment Solutions Limited	PO Box 786055 Sandton 2146	PriceWaterhouseCoopers Inc	GT Waugh
29.	JDG Micro Life Limited	PO Box 4208 Johannesburg 2000	Deloitte & Touche	CT van Zyl

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

No	Direct insurers	Postal address	Auditor	Statutory actuary
30.	KGA Lewens Beperk	PO Box 884 Bellville 7535	Moore Stephens Vda Inc	CFN Hugo
31.	Land Bank Life Insurance Company Limited*	PO Box 375 Pretoria 0001		NM Patchett**
32.	Liberty Growth Limited	PO Box 10499 Johannesburg 2000	PriceWaterhouseCoopers Inc	MB Drutman
33.	Lion of Africa Life Assurance Company Limited	Private Bag X1 Mowbrary 7705	Deloitte & Touche	RD Williams
34.	Lombard Life Limited	PO Box 2740 Parklands 2121	Deloitte & Touche	CT van Zyl
35.	Metropolitan Life International Limited	PO Box 2212 Bellville 7535	PriceWaterhouseCoopers Inc	GT Waugh
36.	Metropolitan Odyssey Limited	PO Box 2212 Bellville 7535	PriceWaterhouseCoopers Inc	GT Waugh
37.	Momentum Ability Limited	PO Box 7400 Centurion 0046	PriceWaterhouseCoopers Inc	J Dippenaar
38.	MMI Group Limited	PO Box 7400 Centurion 0046	PriceWaterhouseCoopers Inc	CT van Zyl
39.	Ms Life Assurance Company Limited	PO Box 66 Cape Town 8000	KPMG Inc	AB Rayner
40.	Nedgroup Life Assurance Company Limited	PO Box 1144 Johannesburg 2000	Deloitte & Touche	PC Falconer
41.	Nedgroup Structured Life Limited	PO Box 149175 East End 4018	Deloitte & Touche	JD Malan
42.	Nestlife Assurance Corporation Limited	PO Box 2919 Houghton 2041	PriceWaterhouseCoopers Inc	MJ Harrison
43.	Netcare Life Limited	Private Bag X34 Benmore 2010	Grant Thornton Kessel Feinstein	RD Williams
44.	New Era Life Insurance Company Limited	PO Box 784996 Sandton 2146	KPMG Inc	RD Williams
45.	Oasis Crescent Insurance Limited	PO Box 1217 Cape Town 8000	PriceWaterhouseCoopers Inc	CFN Hugo
46.	Old Mutual Alternative Risk Transfer Limited	PO Box 66 Cape Town 8000	KPMG Inc	NM Patchett
47.	Old Mutual Life Assurance Company (South Africa) Limited	PO Box 66 Cape Town 8000	KPMG Inc	GS Palser
48.	Outsurance Life Insurance Company Limited	PO Box 8443 Centurion 0046	PriceWaterhouseCoopers Inc	AB Rayner
49.	Prescient Life Limited	PO Box 31142 Tokai 7966	KPMG Inc	J Bagg
50.	Professional Provident Society Insurance Company Limited	PO Box 1089 Houghton 2041	PriceWaterhouseCoopers Inc	CR van der Riet
51.	Prudential Portfolio Managers (South Africa) Life Limited	PO Box 44813 Claremont 7735 South Africa	KPMG Inc	P Tripe
52.	PSG Asset Management Limited	PO Box 41258 Craighall 2024	PricewaterhouseCoopers Inc	MJ Harrison
53.	Real People Assurance Company Limited	PO Box 19610 Tecoma 5214	Sizwentsaluba Vsp	RD Williams
54.	Regent Life Assurance Company Limited	PO Box 674 Edenvale 1610	Deloitte & Touche	PC Falconer
55.	Relyant Life Assurance Company Limited	Private Bag X12 Gallor Manor 2052	Deloitte & Touche	PC Falconer
56.	Resolution Life Limited	PO Box 1555 Fontainebleau 2032	PricewaterhouseCoopers Inc	MJ Harrison
57.	RMA Life Assurance Company Limited	PO Box 61413 Marshalltown 2107	Ernst & Young	CC van der Meulen
58.	RMB Structured Life Limited	PO Box 652659 Benmore 2010	PricewaterhouseCoopers Inc	MJ Harrison
59.	Safrican Insurance Company Limited	PO Box 616 Johannesburg 2000	Ernst & Young	PC Falconer
60.	SAHL Life Assurance Company Limited		Deloitte & Touche	PC Falconer
61.	Sanlam Customised Insurance Limited	PO Box 1 Sanlamhof 7532	Ernst & Young	W Barnard

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

No	Direct insurers	Postal address	Auditor	Statutory actuary
62.	Sanlam Developing Markets Limited	PO Box 1941 Houghton 2041	Ernst & Young	S Louw
63.	Sanlam Life Insurance Limited	Posbus 1 Sanlamhof 7532	Ernst & Young	AP Zeeman
64.	Standard General Insurance Company Limited, The	Private Bag X170 Halfway House 1685	Deloitte & Touche	WJ Haslam
65.	Stanlib Multi-Manager Limited	PostNet Suite 245 Private Bag X1 Melrose Arch 2076	Sizwentsaluba Vsp	GT Waugh
66.	Strategic Investment Service Life Company Limited	PO Box 44604 Claremont Western Cape 7735	KPMG Inc	JD Malan
67.	Superflex Limited	PO Box 786055 Sandton 2146	PriceWaterhouseCoopers Inc	GT Waugh
68.	Sygnia Life Limited	PO Box 51591 Waterfront 8002	Deloitte & Touche	JD Malan
69.	Ten-50-Six Life Limited		KPMG Inc	AB Rayner
70.	The Smart Life Insurance Company Limited	PO Box 2424 Parklands 2121	PriceWaterhouseCoopers Inc	CFN Hugo
71.	Union Life Limited	PO Box 1781 Durbanville 7551	PriceWaterhouseCoopers Inc	M Schreuder
72.	Vodacom Life Assurance Company Limited	PO Box 3306 Cramerview 2060	Deloitte & Touche	GI Marx
73.	Workers Life Assurance Company	PostNet Suite 676 Private Bag X4 Menlo Park Pretoria 0102	Ernst & Young	RD Williams
74.	Zurich Life SA Limited	PO Box 61489 Marshalltown 2107	PriceWaterhouseCoopers Inc	GT Waugh

No	Reinsurers	Postal address	Auditor	Statutory actuary
80.	General Reinsurance Africa Limited	PO Box 444 Cape Town 8000	Deloitte & Touche	J Cooper-Williams
81.	Hannover Life Reassurance Africa Limited	PO Box 85321 Emmarentia 2029		CE du Plessis
82.	Munich Reinsurance Company Of Africa Limited	PO Box 6636 Johannesburg 2000	KPMG Inc	RD Williams
83.	Rga Reinsurance Company Of South Africa Limited	PO Box 13422 Mowbray 7705	Deloitte & Touche	CFN Hugo
84.	Saxum Reinsurance Limited	PO Box 1634 Houghton 2041	KPMG Inc	PC Falconer
85.	Scor Africa Limited	4th Floor Blend On Baker 17 Baker Street Rosebank 2196	Ernst & Young	DJ Park
86.	Swiss Re Life And Health Africa Limited	PO Box 1109 Woodstock 7915	PriceWaterhouseCoopers Inc	J de Bruijn

* New insurers registered during the period under review.

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

TABLE 2: TRANSFERS OF BUSINESS (CONFIRMED UP TO 31 DECEMBER 2013)

No	Transferor	Transferee	Effective date
1.	AA Life Assurance Association Limited	Amalgamated General Assurances Limited	
2.	ACA Insurers Limited	Capital Alliance Life Limited	
3.	Adlams Funeral Benefit Society Proprietary Limited	Homes Trust Life Assurance Company Limited	
4.	Affiliated Insurance Company Limited	Standard General Insurance Company Limited	
5.	African Eagle Life Assurance Society Limited	Guarantee Life Assurance Company Limited	
6.	African Funeral Furnishers Proprietary Limited	Homes Trust Life Assurance Company Limited	
7.	Alexander Brothers (WM and WFJ Alexander, trading as)	Homes Trust Life Assurance Company Limited	
8.	Alexander Brothers Funeral Fund Proprietary Limited	Homes Trust Life Assurance Company Limited	
9.	Alliance Assurance Company Limited	Protea Assurance Company Limited	
10.	Allianz Life Limited	Momentum Lewensversekeraars Beperk	
11.	Allied Insurance Company Limited	ABSA Life Limited	
12.	APO Burial Society Proprietary Limited (TWJ and FC Roberts, trading as)	African People Organization Burial Society Proprietary Limited	
13.	Auto & General Insurance Company Limited	Budget insurance Company Limited	1/7/2012
14.	Auto Protection Insurance Company Limited	Homes Trust Life Assurance Company Limited	
15.	Avon Insurance Company Limited	South African Mutual Life Assurance Society	
16.	Barinor Insurance Limited	Bollard Investment Holdings Limited	
17.	Berrange Begrafnisfonds Eiendoms Beperk	Homes Trust Life Assurance Company Limited	
18.	Bodley's Funeral Fund Proprietary Limited	Funeral Assurances Group Limited	
19.	Bolt & Seuns, EE (RH Bolt, trading as)	E.J. Grobbelaar Versekeringsmaatskappy Eiendoms Beperk	
20.	Bourne Brothers Insurers Proprietary Limited	Rogers Insurance Company Proprietary Limited	
21.	Brummers & Seun, JPS (WH Brummer, trading as)	Brummers Funeral Insurance Company Proprietary Limited	
22.	Cape of Good Hope Assurance Limited	Rogers Insurance Company Proprietary Limited	
23.	Capital Assurance Company Limited	South African Mutual Life Assurance Society	
24.	Colonial Mutual Life Assurance Society	South African Mutual Life Assurance Society	
25.	Commercial Union Assurance Company Limited	Commercial Union Assurance Company of SA Limited	
26.	Commercial Union Assurance Company of SA Limited	Commercial Union Life Assurance Company of SA Limited	
27.	Commercial Union Life Assurance Company of SA Limited	Metropolitan Life Limited	
28.	Cook, David T	Homes Trust Life Assurance Company Limited	
29.	Crusader Insurance Company Limited	Security Life Assurance Corporation Limited	
30.	Crusader Life Assurance Corporation Limited (under judicial management)	Hollard Life Assurance Company Limited	
31.	Crusader Life Assurance Corporation Limited (under judicial management)	Southern Life Association Limited, The	
32.	Dove Insurance Corporation Limited	Metropolitan Homes Trust Life Limited	
33.	Dove Insurance Corporation Limited (funeral business)	Homes Trust Life Assurance Company Limited	
34.	Dove, JW	Homes Trust Life Assurance Company Limited	
35.	Dove's SA Funeral Fund Proprietary Limited	Homes Trust Life Assurance Company Limited	
36.	Eagle Star Insurance Company Limited	African Eagle Life Assurance Society Limited	
37.	Eastern District Burial Society (NFH Horace, trading as)	Homes Trust Life Assurance Company Limited	
38.	EJ Grobbelaar Versekeringsmaatskappy Eiendoms Beperk	Rentmeester Assurance Limited	
39.	Equity Life Assurance Company Limited	Ned-Equity Insurance Company Limited	
40.	Erasmus, N.J.	Homes Trust Life Assurance Company Limited	
41.	Fedsure Life Assurance Limited (all credit life business)	Hollard Life Assurance Company Limited	
42.	Firststrand Limited	Firststrand Insurance Limited	

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

No	Transferor	Transferee	Effective date
43.	Funeral Fund Proprietary Limited	Homes Trust Life Assurance Company Limited	
44.	Global Insurance Company Limited	Capital Alliance Life Limited	
45.	Goodall & Company Funeral Assurance Society Proprietary Limited	Constantia Life & Health Assurance Company Limited	26/6/2012
46.	Goodall & Williams Limited	Homes Trust Life Assurance Company Limited	
47.	Goodwill Burial Society (PR Mosaka, trading as)	Homes Trust Life Assurance Company Limited	
48.	Guarantee Life Assurance Company Limited	African Eagle Life Assurance Society Limited	
49.	Guardian National Insurance Company Limited	Charter Life Insurance Company Limited	
50.	Homes Trust Life Assurance Company Limited	Metropolitan Homes Trust Life Limited	
51.	Hoogendoorn Limited, JS	Funeral Assurances Group Limited	
52.	Hottentots-Holland Begrafnismaatskappy Eiendoms Beperk	Homes Trust Life Assurance Company Limited	
53.	Human & Pitt Funeral Limited	Funeral Assurances Group Limited	
54.	Human & Sons Proprietary Limited, JA	Funeral Assurances Group Limited	
55.	International Funeral Insurance Company	Homes Trust Life Assurance Company Limited	
56.	Investec Employee Benefits Limited (portion)	Liberty Group Limited	1/1/2007
57.	Investec Employee Benefits	Capital Alliance Limited	19/11/2008
	Investec Employee Benefits Limited	Investec Assurance Limited	22/3/2011
58.	Johannesburg Begrafnis Versekeringsmaatskappy Eiendoms Beperk	Homes Trust Life Assurance Company Limited	
59.	Jones Funeral Fund, JG (WF Miles and EAG Jones, trading as)	Funeral Assurances Group Limited	
60.	Jones Funeral Fund Proprietary Limited	Funeral Assurances Group Limited	
61.	Jones & Rice Funeral Insurers Proprietary Limited	Homes Trust Life Assurance Company Limited	
62.	Jones & Rice Proprietary Limited	Homes Trust Life Assurance Company Limited	
63.	Kganya Insurance Company Limited	Sanlam Developing Markets Limited	11/12/2012
64.	Law Union and Rock Insurance Company Limited	Royal Insurance Company Limited	
65.	Legal & General Assurance Society Limited	Legal & General Assurance of SA Limited	
66.	Lewensversekeraarsmaatskappy van die Nederlanden van 1845 NV	Netherlands Insurance Company of SA Limited	
67.	Lifegro Assurance Limited	Momentum Lewensversekeraars Beperk	
68.	London and Scottish Assurance Corporation Limited	Commercial Union Assurance Company of SA Limited	
69.	London Assurance	Protea Assurance Company Limited	
70.	London Guarantee and Accident Company Limited	Phoenix of SA Assurance Company Limited	
71.	Manufactures' Life Insurance Company	Liberty Life Association of Africa Limited	
72.	Mcubed Life Limited	PSG Futurewealth Limited	28/2/2008
73.	Mercantile & General Reinsurance Company Limited	Mercantile & General Reinsurance Company of SA Limited	
74.	Metropolitan Life Namibia Limited (Registered in Namibia)	Metropolitan Life Limited	
75.	Metropolitan Life Limited (Lesotho Business)	Metropolitan Lesotho Limited	1/1/2004
76.	Metropolitan Odyssey Limited	Metropolitan Life Limited	1/1/2006
77.	Momentum Assuransie Korporasie	Momentum Lewensversekeraars Beperk	
78.	MsLife Assurance Company Limited	Lombard Life Limited	5/4/2011
79.	Natal Burial Society Proprietary Limited	Homes Trust Life Assurance Company Limited	
80.	National Farmers Union Mutual Insurance Company Limited	South African Mutual Life Assurance Society	
81.	National Funeral Assurance Proprietary Limited	Homes Trust Life Assurance Company Limited	

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

No	Transferor	Transferee	Effective date
82.	National Mutual Life Association of Australasia Limited	Sage Life Limited	
83.	National Union Life Assurance Proprietary Limited	Homes Trust Life Assurance Company Limited	
84.	NBS Insurance Company (1993) Limited	NBS Life Assurance Company Limited	
85.	Neaser's Funeral Fund Proprietary Limited	Homes Trust Life Assurance Company Limited	
86.	Nedcor (SA) Insurance Company Limited	Mutual & Federal Risk Financing	15/2/2011
87.	New India Assurance Company Limited	Universal Assurance Company Limited	
88.	New Zealand Insurance Company (SA) Limited	AA Life Association Limited	
89.	North British and Mercantile Insurance Company Limited	Commercial Union Assurance Company of SA Limited	
90.	Northern Assurance Company Limited	Commercial Union Assurance Company of SA Limited	
91.	Norwich Life SA Limited	Fedsure Life Assurance Limited	
92.	Norwich Union Life Insurance Society	Norwich Life SA Limited	
93.	Omega Versekerers Beperk	Onderlinge Versekeringsgenootskap AVBOB	
94.	Outsurance Holdings Limited	Outsurance Insurance Company Limited	
95.	Paarl Funeral Fund Proprietary Limited	Funeral Assurances Group Limited	
96.	Pearl Assurance Company Limited	Union National South British Insurance Company Limited	
97.	Peter Robertson & Company (P Robertson and GW Minnaar, trading as)	Homes Trust Life Assurance Company Limited	
98.	Pietermaritzburg and District Burial Society Limited	Homes Trust Life Assurance Company Limited	
99.	Pitt Proprietary Limited, L	Funeral Assurances Group Limited	
100.	Pretorium Trust (Koöp) Beperk	Rentmeester Versekerers Beperk	
101.	Prosperity Insurance Company Limited	New Era Life Insurance Company Limited	
102.	Protea Assurance Company Limited	Protea Life Company Limited	
103.	Prudential Assurance Company Limited	Prudential Assurance Company of SA Limited	
104.	Prudential Assurance Company of SA Limited	Liberty Life Assurance Company of Africa Limited	
105.	Prudential Funeral Company Proprietary Limited	Homes Trust Life Assurance Company Limited	
106.	Rand Life Assurance Company Limited	Momentum Lewensversekerers Beperk	
107.	Robert Brothers (JJ and FC Robertson, trading as)	African Peoples' Organization Burial Society Proprietary Limited	
108.	Rogers Funeral Fund	Rogers Insurance Company Proprietary Limited	
109.	Rogers Funeral Fund Proprietary Limited GEO H	Funeral Assurances Group Limited	
110.	Rogers GH	Funeral Assurances Group Limited	
111.	Rogers & Sons, WH (PJ and HH Rogers, trading as)	Rogers Insurance Company Proprietary Limited	
112.	Royal Exchange Assurance	Liberty Life Assurance of Africa Limited	
113.	Royal Insurance Company Limited	South African Mutual Life Assurance Society	
114.	Sage Life Limited	Momentum Group Limited	1/7/2007
115.	Sanlam Life Insurance Limited (Namibian Business)	Sanlam Namibia Limited	
116.	Sanlam Life Insurance Limited (linked investment service business)	Sanlam Personal Portfolios Proprietary Limited	
117.	Senator Versekeringsmaatskappy Beperk	Rentmeester Versekerers Beperk	
118.	Sentry Assurance of SA Limited	Sanlam Developing Markets Limited	11/12/2012
119.	South African Eagle Insurance Company Limited	African Eagle Life Assurance Society Limited	
120.	South African Fire and Accident Insurance Company Limited	African Eagle Life Assurance Society Limited	

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

No	Transferor	Transferee	Effective date
121.	South African Mutual Fire and General Insurance Company Limited	South African Mutual Life Assurance Society	
122.	South African Railways & Harbours Friendly Society	Rogers Insurance Company Proprietary Limited	
123.	South African Trade Union Assurance Society Limited, The	Amalgamated General Assurances Limited	
124.	Southern Cross Assurance Company Limited	South African Metropolitan Life Assurance Company Limited	
125.	Southern Life Association, The	Anglo American Life Assurance Company Limited	
126.	Standard Genera Insurance Limited, The	Capital Alliance Life Limited	
127.	Standard Life Assurance Company	Suid-Afrikaanse Nasionale Lewensassuransiematskappy	
128.	STBS Insurance Company Limited	UBS Insurance Company Limited	
129.	Suid-Afrikaanse Federasie van Begrafnisversekeringsverenigings Beperk	Metropolitan Homes Trust Life Limited	
130.	Suid-Afrikaanse Verbandversekeringsmaatskappy Beperk	Land en Landbouland van Suid-Afrika	
131.	Sun Life Assurance Company of Canada	Liberty Life Association of Africa Limited	
132.	Superflex Limited	Investment Solutions Limited	
133.	Swift Funeral Assurance Society Proprietary Limited, John	Homes Trust Life Assurance Company Limited	
134.	Swift Limited, John	Homes Trust Life Assurance Company Limited	
135.	Swiss Re Life and Health Southern Africa Limited (short-term business)	Swiss Re Southern Africa Limited	
136.	Swiss Re Southern Africa Limited (long-term business)	Swiss Re Life and Health Southern Africa Limited	
137.	The Parktown Insurance Company Limited	Saxum Insurance Limited	1/1/2012
138.	UBS Insurance Company Limited	ABSA Life Limited	
139.	Unie Versekeeraars Beperk	Onderlinge Versekeringsgenootskap AVBOB	
140.	Union Guarantee and Insurance Company Limited	South African Metropolitan Life Assurance Company Limited	
141.	Uni-Protection Company Limited	Permanent Life Assurance Company Limited	
142.	United Provident and Assurance Association of SA Limited	Provident Assurance Corporation of Africa Limited, The Liquidator (Mr AH Gunn)	
143.	Universal Burial Company Proprietary Limited	Permanent Life Assurance Company Limited	
144.	Universal Insurance Company Limited	Capital Assurance Company Limited	
145.	Wasserfall & Hardick Funeral Fund and Assurance Society Limited	Funeral Assurances Group Limited	
146.	Waterberg Begrafnisgenootskap (DJ Coetzee, trading as)	Suid-Afrikaanse Federasie van Begrafnisversekeringsverenigings Beperk	
147.	Western Assurances Limited	Onderlinge Versekeringsgenootskap AVBOB	
148.	Wilson Davey Proprietary Limited	Homes Trust Life Assurance Company Limited	
149.	Yorkshire-General Life Assurance Company Limited	Momentum Lewensversekeeraars Beperk	
150.	Yorkshire Insurance Company Limited	Yorkshire-General Life Assurance Company Limited	

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

TABLE 3: POLICIES FOR WHICH LONG-TERM INSURERS WERE REGISTERED
(AS AT 31 DECEMBER 2013)

No	Insurers	Assistance	Assistance amount (R'000)	Disability	Fund	Health	Life	Sinking fund	Section 4(7) reclassified
1.	1 Life Insurance Limited	X*	18 000	X		X	X		X
2.	Absa Life Limited	X	18 000	X	X	X	X	X	X
3.	African Unity Insurance Limited	X	18 000	X	X	X	X		X
4.	ALG Life South Africa Limited	X	18 000	X	X	X	X	X	
5.	Alexander Forbes Life Limited	X	18 000	X	X		X	X	
6.	Allan Gray Life Limited				X		X	X	
7.	Assupol Life Limited	X*	18 000	X			X		
8.	AVBOB Mutual Assurance Society	X	18 000	X			X		
9.	Bidvest Life Limited	X	18 000	X		X	X		X
10.	Cadiz Life Limited				X		X	X	
11.	Centriq Life Insurance Company (RF) Limited	X	18 000	X	X	X	X	X	X
12.	Channel Life Limited	X	18 000	X	X	X	X	X	X
13.	Citadel Life Limited				X		X	X	
14.	Clientele Life Assurance Company Limited	X	18 000	X	X	X	X	X	X
15.	Community Life Insurance Company Limited					X	X		
16.	Constantia Life & Health Assurance Company Limited	X	18 000	X		X	X		
17.	Constantia Life Limited	X	18 000						
18.	Coronation Life Assurance Company Limited				X		X	X	
19.	Covision Life Limited	X	18 000	X			X		
20.	Discovery Life Limited	X	18 000	X	X	X	X	X	
21.	Fedgroup Life Limited	X	18 000	X	X	X	X	X	
22.	Frank Life Limited			X		X	X	X	X
23.	Goodall And Company Funeral Assurance Society Proprietary Limited	X	5 000						
24.	Guardrisk Life Limited	X	18 000	X	X	X	X	X	X
25.	Hollard Life Assurance Company Limited	X	18 000	X	X	X	X	X	X
26.	Investec Assurance Limited				X		X	X	
27.	Investec Employee Benefits Limited	X	18 000	X	X	X	X	X	X
28.	Investment Solutions Limited			X	X	X	X	X	
29.	JDG Micro Life Limited	X	18 000	X			X		X
30.	KGA Lewens Beperk	X	18 000						
31.	Land Bank Life Insurance Company Limited*								
32.	Liberty Growth Limited	X	18 000	X	X		X		X
33.	Lion Of Africa Life Assurance Company Limited	X	18 000	X	X	X	X	X	X
34.	Lombard Life Limited	X	18 000	X		X*	X		X

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

No	Insurers	Assistance	Assistance amount (R'000)	Disability	Fund	Health	Life	Sinking fund	Section 4(7) reclassified
35.	Metropolitan Life International Limited						X	X	
36.	Metropolitan Odyssey Limited			X			X		
37.	Momentum Ability Limited	X	18 000	X	X		X	X	X
38.	MMI Group Limited	X	18 000	X	X	X	X	X	X
39.	Ms Life Assurance Company Limited	X	18 000	X	X	X	X	X	X
40.	Nedgroup Life Assurance Company Limited			X	X		X	X	X
41.	Nedgroup Structured Life Limited				X		X	X	
42.	Nestlife Assurance Corporation Limited	X	18 000	X		X	X		X
43.	Netcare Life Limited			X	X	X	X		
44.	New Era Life Insurance Company Limited	X	18 000	X	X		X		
45.	Oasis Crescent Insurance Limited				X		X		
46.	Old Mutual Alternative Risk Transfer Limited	X	18 000	X	X	X	X	X	X
47.	Old Mutual Life Assurance Company (South Africa) Limited	X	18 000	X	X	X	X	X	X
48.	Oursurance Life Insurance Company Limited			X		X	X		X
49.	Prescient Life Limited				X		X	X	
50.	Professional Provident Society Insurance Company Limited			X		X	X		
51.	Prudential Portfolio Managers (South Africa) Life Limited				X		X	X	
52.	PSG Asset Management Limited				X		X	X	
53.	Real People Assurance Company Limited	X	18 000	X	X	X	X	X	X
54.	Regent Life Assurance Company Limited	X	18 000	X	X	X	X	X	X
55.	Relyant Life Assurance Company Limited	X	18 000	X		X	X		X
56.	Resolution Life Limited			X			X		
57.	RMA Life Assurance Company Limited	X	18 000				X		
58.	RMB Structured Life Limited	X	18 000	X			X	X	X
59.	Safrican Insurance Company Limited	X	18 000	X			X		
60.	SAHL Life Assurance Company Limited			X			X		X*
61.	Sanlam Customised Insurance Limited	X	18 000	X		X	X		
62.	Sanlam Developing Markets Limited	X	18 000	X	X	X	X	X	X
63.	Sanlam Life Insurance Limited			X	X	X	X	X	X
64.	Standard General Insurance Company Limited, The	X	18 000	X			X		X
65.	Stanlib Multi-Manager Limited				X		X	X	
66.	Strategic Investment Service Life Company Limited				X		X	X	
67.	Superflex Limited				X		X		
68.	Sygnia Life Limited				X		X	X	

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

No	Insurers	Assistance	Assistance amount (R'000)	Disability	Fund	Health	Life	Sinking fund	Section 4(7) reclassified
69.	Ten-50-Six Life Limited				X				
70.	The Smart Life Insurance Company Limited	X	18 000	X	X	X	X	X	X
71.	Union Life Limited	X	18 000	X			X		
72.	Vodacom Life Assurance Company Limited			X			X		X
73.	Workers Life Insurance Limited	X	18 000	X	X		X		
74.	Zurich Life Sa Limited	X	18 000	X	X	X	X	X	

No	Reinsurers	Assistance	Assistance amount (R'000)	Disability	Fund	Health	Life	Sinking fund	Section 4(7) reclassified
75.	General Reinsurance Africa Limited	X	18 000	X	X	X	X		X
76.	Hannover Life Reassurance Africa Limited	X	18 000	X	X	X	X	X	X
77.	Munich Reinsurance Company Of Africa Limited	X	18 000	X	X	X	X	X	
78.	RGA Reinsurance Company Of South Africa Limited	X	18 000	X	X	X	X	X	X
79.	Saxum Reinsurance Limited	X	18 000	X	X		X	X	
80.	Scor Africa Limited	X	18 000	X	X	X	X	X	
81.	Swiss Re Life And Health Africa Limited	X	18 000	X	X	X	X	X	
	Total insurers 81								

* Run-off of business, as well as dormant companies during the period under review.

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

**TABLE 4: NAME CHANGES OF LONG-TERM INSURERS
(UP TO 31 DECEMBER 2013)**

No	Previous name	Changed name	Effective date
1.	1 Life Direct Insurance Limited	1 Life Insurance Limited	18/9/2012
2.	AA Life Association Limited	BOE Life Limited	15/7/1996
3.	AA Mutual Life Assurance Association Limited	AA Life Assurance Association Limited	
4.	ACA Insurers Limited	Capital Alliance Risk Assurers Limited	7/7/1999
5.	African Eagle Life Assurance Company Limited	Anglo American Life Assurance Company Limited	
6.	African Guarantee and Indemnity Company Limited	Guarantee Life Assurance Company Limited	
7.	African Harvest Life Assurance Company Limited	Sygnia Life Limited	15/3/2007
8.	African Homes Trust and Insurance Company Limited	Homes Trust Life Assurance Company Limited	
9.	African Life Assurance Company Limited	Sanlam Developing Markets Limited	1/7/2008
10.	African Life Assurance Society Limited	African Eagle Life Assurance Society Limited	
11.	African Peoples' Organization Burial Society Proprietary Limited	Lion of Africa Life Assurance Company Limited	
12.	Afrikaanse Verbond Begrafnisonderneming Beperk	Onderlinge Versekeringsgenootskap AVBOB	
13.	Afrikaanse Verbond Lewensversekeringsgenootskap Beperk	Momentum Lewensversekeraars Beperk	
14.	AIG Life South Africa Limited	Chartis Life South Africa Limited	21/8/2009
15.	Algoa Insurance Company Limited	African Unity Insurance Limited	5/11/2008
16.	Alternative Channel Limited	PSG Futurewealth Limited	5/2/2008
17.	Amalgamated General Assurances Limited	Capital Alliance Life Limited	11/3/1996
18.	Anchor Life Assurance Company of M and T Limited	Anchor Life Assurance Company Limited	
19.	Anchor Life Assurance Company Limited	PSG Anchor Life Limited	22/1/1998
20.	Anglo American Life Assurance Company Limited	The Southern Life Association Limited	
21.	Assupol Life	Assupol Life Limited	28/3/2012
22.	Atlantic and Continental Assurance Company of SA Limited	ACA Versekeraars Beperk	
23.	Barinor Insurance Limited	Community Life Insurance Company Limited	29/11/2007
24.	BOE Life Assurance Company Limited	Nedlife Assurance Company Limited	22/10/2004
25.	BOE Life Limited	Nedgroup Structured Life Limited	23/10/2012
26.	Bollard Investment Holdings Limited	Barinor Insurance Limited	30/1/2001
27.	Bonben Assurance Limited	Sekunjalo Life Assurance Limited	3/4/2006
28.	Bourne Brothers Funeral Insurers Proprietary Limited	Bourne Brothers Insurers Proprietary Limited	
29.	Brummers Funeral Insurance Company Proprietary Limited	Constantia Life & Health Assurance Company Limited	
30.	Cape of Good Hope Funeral Assurance and Undertakers Proprietary Limited	Cape of Good Hope Funeral Assurance Limited	
31.	Cape of Good Hope Funeral Assurance Limited	Cape of Good Hope Assurance Limited	
32.	Capital Alliance Risk Assurers Limited	Standard General Insurance Company Limited, The	1/2/2000
33.	Centriq Life Insurance Company Limited	Centriq Life Insurance Company (RF) Limited	22/11/2012
34.	Charter Life Insurance Company Limited	Liberty Active Limited	3/12/2004
35.	Chartis Life South Africa Limited	AIG Life South Africa Proprietary Limited	24/10/2012
36.	Cologne Reinsurance Company of SA Limited, The	General & Cologne Re Africa Limited, The	1/6/1999
37.	Commercial Union Life Assurance Company of SA Limited	Metropolitan International Limited	9/9/2003
38.	Commercial Union Life Limited	Protea Life Company Limited	24/2/1999
39.	Covision Limited	Covision Life Limited	13/7/2009

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

No	Previous name	Changed name	Effective date
40.	Crusader Life Assurance Corporation Limited	Clientele Life Assurance Company Limited	18/6/1997
41.	Direct Life Assurance Limited	1 Life Direct Insurance Limited	13/3/2006
42.	Discovery Health Limited	Discovery Life Limited	4/12/2000
43.	Dominion Insurance Company of SA Limited	AA Mutual Life Assurance Association Limited	
44.	Falken Funeral Fund Proprietary Limited	Bourne Brothers Funeral Insurance Proprietary Limited	
45.	Federated Employer' Fire and General Insurance Company Limited	Federated Employers' Insurance Company Limited	
46.	Federated Employers' Insurance Company Limited	Federated Insurance Company Limited	
47.	Federated Insurance Company Limited	Federated Life Assurance Company Limited	
48.	Federated Life Assurance Company Limited	Fedlife Assurance Limited	
49.	Fedhealth Assurance Limited	Fedsure Health Assurance Limited	18/10/1996
50.	Fedlife Assurance Limited	Fedsure Life Assurance Limited	18/10/1996
51.	Fedsure Health Assurance Limited	Normkow Assurance Limited	
52.	Fedsure Life Assurance Limited	Investec Employee Benefits Limited	4/12/2001
53.	Firstrand Insurance Limited	Momentum Group Limited	24/7/2000
54.	Forbes Life Limited	Investment Solutions Limited	29/9/1999
55.	Funeral Assurance Group Limited	Western Assurances Limited	
56.	General & Cologne Re Africa Limited, The	Generalcologne Re Africa Limited	
57.	Generalcologne Re Africa Limited	General Reinsurance Africa Limited	11/6/2004
58.	General Life Assurance Company	Yorkshire-General Life Assurance Company	
59.	Gerling Global Reinsurance Company of SA	Saxum Reinsurance Limited	6/12/2003
60.	Goodall and Bourne Assurance Proprietary Limited	Constantia Life	20/5/2009
61.	Grobbelaar Begrafnisfonds Eiendoms Beperk, EJ	EI Grobbelaar Versekeringsmaatskappy Eiendoms Beperk	
62.	Guarantee Life Assurance Company Limited	African Life Assurance Company Limited	
63.	Harvest Life Assurance Company Limited	Coronation Life Assurance Company Limited	23/5/2000
64.	Harvest Life Assurance Company Limited	African Harvest Life Assurance Company Limited	7/3/2006
65.	Haven Life Assurance Company Limited	Hollard Life Assurance Company Limited	
66.	Hollandia Life and Health Reassurance Company Limited	Hannover Life Reassurance Africa Limited	27/3/2000
67.	Hollandia Life Reassurance Company Limited	Hollandia Life and Health Reassurance Company Limited	1/7/1999
68.	HTG Life Limited	Union Life Limited	4/12/2007
69.	IGI Life Assurance Company Limited	Amalgamated General Assurances Limited	6/2/1996
70.	Incentive Life Limited	Anglo Dutch Limited	
71.	International Burial Society Limited	International Funeral Insurance Company Limited	
72.	Legal & General Assurance of SA Limited	Legal & General Volkskas Assurance Limited	
73.	Legal & General Volkskas Assurance Limited	Lifegro Assurance Limited	
74.	Les' Nest Life Assurance Corporation Limited	Nestlife Assurance Corporation Limited	1/8/2003
75.	Liberty Life Association of Africa Limited	Liberty Group Limited	23/5/2000
76.	Life and Pensions Assurance Corporation Limited	Les' Nest Life Assurance Corporation Limited	4/8/1999
77.	Lodestone Investment Limited	Stanlib Multi-Manager Limited	
78.	Lombard Waarborg Versekering Maatskappy Beperk	Lombard Versekering Maatskappy Beperk	
79.	M Cubed Capital Limited	M Cubed Capital Life Limited	
80.	M Cubed Capital Life Limited	M Cubed Life Limited	

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

No	Previous name	Changed name	Effective date
81.	M Cubed Investment Life Limited	Alternative Channel Life Limited	8/9/2005
82.	Magnum National Life Assurance Company Limited	Momentum Health Limited	
83.	McLife Assurance Company Limited	Bidvest Life Limited	3/7/2012
84.	Medscheme Life Assurance Company Limited	MS Life Assurance Company Limited	6/9/2004
85.	Medscheme Life Assurance Company Limited	Ms Life Assurance Company Limited	14/10/2009
86.	Mercantile and General Reinsurance Company of SA	Swiss Re Life and Health SA Limited	31/10/1997
87.	Metropolitan Homes Trust Life Limited	Metropolitan Life Limited	
88.	Metropolitan International Limited	Metropolitan Life International Limited	3/9/2003
89.	Momentum Group Limited	MMI Group Limited	22/11/2012
90.	Momentum Health Limited	Discovery Health Limited	3/9/1998
91.	Momentum Lewensversekeraars Beperk	Firstrand Limited	18/6/1998
92.	Ms Life Assurance Company Limited	Medscheme Life Assurance Company Limited	15/3/2007
93.	Munich Reinsurance Company of SA Limited	Munich Reinsurance Company of Africa Limited	25/8/1995
94.	National Employers Life Assurance Company Limited	Magnum National Life Assurance Company Limited	
95.	NBS Insurance Company Limited	NBS Insurance Company (1993) Limited	
96.	NBS Life Assurance Company Limited	BoE Life Assurance Company Limited	11/5/2000
97.	Nedlife Assurance Company Limited	Nedgroup Life Assurance Company Limited	
98.	Ned-Equity Insurance Company Limited	Sage Life Limited	
99.	Netherlands Insurance Company of SA Limited	Ned-Equity Insurance Company Limited	
100.	Normkow Assurance Limited	Netcare Life Limited	
101.	Nova Life Limited	Nova Life Partners Limited	28/11/2000
102.	Nova Life Partners Limited	Centriq Life Insurance Company Limited	7/9/2006
103.	Permanent Life Assurance Company Limited	Sentry Assurance of SA Limited	
104.	Pinnafrica Life Limited	Lombard Life Limited	20/5/2009
105.	Preflife Assurance Company Limited	Relyant Life Assurance Company Limited	28/1/1999
106.	Prosperity Insurance Company Limited	Prosperity Life Limited	15/3/2007
107.	Protea Life Company Limited	Commercial Union Life Limited	19/10/1998
108.	Protea Life Company Limited	Metropolitan Odyssey Limited	29/7/1999
109.	PSG Anchor Life Limited	Channel Life Limited	4/6/2001
110.	PSG Escher Life Limited	M Cubed Investment Life Limited	
111.	PSG Futurewealth Limited*	PSG Asset Management Limited	25/2/2013
112.	PSG Life Limited	PSG Escher Life Limited	19/9/2000
113.	Real People Insurance Company Limited	Real People Assurance Company Limited	14/8/2006
114.	Rentmeester Versekeraars Beperk	Liberty Growth Limited	27/1/2009
115.	Rogers Insurance Company Proprietary Limited	Goodall and Bourne Assurance Proprietary Limited	13/10/1999
116.	Rondalia Versekeringskorporasie van SA Beperk	Senator Versekeringsmaatskappy Beperk	
117.	Saambou Lewensversekeraars Beperk	The Smart Life Insurance Company Limited	14/12/2011
118.	SA Eagle Life Limited	Zurich Life South Africa Limited	8/8/2007
119.	SA Funeral Homes Life Limited	Covision Limited	10/5/2007
120.	Saflife Funeral Association Limited	Safrican Insurance Company Limited	13/10/1995
121.	Safrican Association for Burial and Aid Proprietary Limited	Safrican Association for Burial and Aid Limited	

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

No	Previous name	Changed name	Effective date
122.	Safrican Association for Burial Aid Limited	Safrican Association Limited	
123.	Safrican Association Limited	Saflife Funeral Association Limited	12/9/1994
124.	Security Life Assurance Corporation Limited	Crusader Life Assurance Corporation Limited	
125.	Sekunjalo Life Assurance Limited	Workers Life Assurance Company	3/7/2012
126.	Shield Life Insurance Limited	Allianz Life Limited	
127.	Shilling Assurance Limited	Permanent Life Assurance Company Limited	
128.	South African Liberal Insurance Company Proprietary Limited	South African Mutual Fire and General Insurance Company Limited	
129.	South African Metropolitan Life Assurance Company Limited	Metropolitan Homes Trust Life Limited	
130.	South African Mining and General Assurance Company Proprietary Limited	Rondalia Versekeringskorporasie van SA Beperk	
131.	South African Mutual Life Assurance Society	Old Mutual Life Assurance Company (SA) Limited	17/5/1999
132.	South African Police Assurance Fund	Assupol Life	
133.	South African Trade Union Assurance Society Limited, The	Investec Assurance Limited	27/2/1997
134.	South African Workmen's Insurance Proprietary Limited	Rogers Insurance Company Proprietary Limited	
135.	Southern Life Association Limited, The	Firstrand Insurance Limited	14/12/1999
136.	Southern Life Association of Africa	Southern Life Association	
137.	Southern Life Association, The	Westerford Assurance Society	
138.	Standard General Insurance Company Limited, The	Nova Life Limited	1/2/2000
139.	Suid-Afrikaanse Nasionale Lewensassuransiematskappy	Sanlam Life Insurance Limited	27/10/1998
140.	Suid-Afrikaanse Nasionale Lewensassuransiematskappy Beperk	Suid-Afrikaanse Nasionale Lewensassuransiematskappy	
141.	Swiss Re Life AJ'd Health Southern Africa Limited	Swiss Re Life and Health Africa Limited	1/8/2003
142.	Swiss South African Reinsurance Company Limited	Swiss Re Southern Africa Limited	
143.	Time Life Insurance Limited	M Cubed Capital Limited	
144.	Union and National General Assurance Company of SA Limited	Union National South British Insurance Company Limited	
145.	Union National South British Insurance Company Limited	Guardian National Insurance Company Limited	
146.	Universal Assurance Company Limited	Kganya Insurance Company Limited	12/11/2010
147.	Vista Assurance Corporation Limited	Rand Life Assurance Company Limited	
148.	Volks Lewensassuransiematskappy Beperk	Equity Life Assurance Company Limited	
149.	Voorsorg Beperk	Omega Versekerers Beperk	
150.	Woltemade Versekerers Beperk	Saambou Lewensversekerers Beperk	
151.	Yorkshire-General Life Assurance Company	Yorkshire-General Life Assurance Company Limited	

* The most recent addresses, auditors and statutory actuaries appear in the table.

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

TABLE 5: INDIVIDUAL RANKING (AS AT 31 DECEMBER 2013)

Short name	Total net premiums of insurer R'000	Percentage of total net premiums %
Primary		
1Life Limited	307 393	0.08
Absa Life	5 603 709	1.50
African Unity	414 200	0.11
AIG Life	668 772	0.18
Alex Forbes Life	118 759	0.03
Allan Gray	12 716 367	3.40
Assupol Life	1 767 876	0.47
AVBOB	1 702 433	0.46
Bidvest Life	40 703	0.01
Cadiz Life	1 795 969	0.48
Centriq Life	131 402	0.04
Channel Life Limited	1 687 078	0.45
Citadel Life	552 028	0.15
Clientele Life	1 094 834	0.29
Community Life	194	0.00
Constantia Life and Health	16 143	0.00
Constantia Life Limited	5 374	0.00
Coronation Life	16 126 305	4.32
Covision Life	18 434	0.00
Discovery Life	10 714 898	2.87
Fedgroup Life	116 322	0.03
Frank Life	31 057	0.01
Goodall & Co	0	0.00
Guardrisk Life	1 875 842	0.50
Hollard Life	5 765 532	1.54
Investec Assurance Limited	43 636 939	11.68
IEB	172 727	0.05
Investment Solutions	28 107 089	7.52
JDG Micro Life	950 958	0.25
KGA Life	200 175	0.05
Land Bank Life	0	0.00
Liberty	41 449 137	11.09
Lion Life	114 922	0.03
Lombard Life	83 250	0.02
Metropolitan Life International	26 736	0.01
Metropolitan Odyssey	0	0.00
MMI Group	53 689 142	14.37
Momentum Ability	1 676 667	0.45
MS Life	194 054	0.05
Nedgroup Life Assurance	2 800 550	0.75
Nedgroup Structured Life	4 485 253	1.20
Nestlife Assurance	309 526	0.08

Short name	Total net premiums of insurer R'000	Percentage of total net premiums %
Netcare Life	0	0.00
New Era	0	0.00
Oasis Crescent	92 084	0.02
Old Mutual Alternative Risk	577 950	0.15
Old Mutual Life	60 750 039	16.26
Outsurance Life Insurance Limited	147 705	0.04
PPS	2 461 569	0.66
Prescient Life	2 871 942	0.77
Prudential Portfolio	1 323 931	0.35
PSG Asset Management	2 868 108	0.77
Real People	405 384	0.11
Regent Life	609 051	0.16
Relyant	677 612	0.18
RMA Life	331 814	0.09
RMB	7 813	0.00
Safrican Insurance	1 554 942	0.42
SAHL	228 405	0.06
Sanlam Customised	0	0.00
Sanlam Developing Markets	6 308 100	1.69
Sanlam Life Insurance Limited	38 635 847	10.34
SIS Life Company Limited	2 918 353	0.78
Smart Life	10 984	0.00
Stangen	3 764 971	1.01
Stanlib	0	0.00
Superflex	330 644	0.09
Sygnia Life	5 269 340	1.41
Ten-50-Six	0	0.00
Union Life	263 816	0.07
Viva Life Insurance	0	0.00
Vodacom Life	0	0.00
Workers Life	108 189	0.03
Zurich Life SA Limited	186	0.00
Total	373 687 528	100.00
Reinsurers		
Gen Re	1 956 510	26.56
Hannover Life Re	1 662 091	22.56
Munich Re	1 846 553	25.07
RGA	418 484	5.68
Saxum Re	10 502	0.14
SCOR Africa	85 079	1.15
Swiss Re 2013	1 387 199	18.83
Total	7 366 417	100.00

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

Short name	Total assets of insurer R'000	Percentage of total assets %
Primary		
1Life Limited	205 471	0.01
Absa Life	23 073 800	1.09
African Unity	143 796	0.01
AIG Life	595 908	0.03
Alex Forbes Life	1 532 537	0.07
Allan Gray	81 677 644	3.85
Assupol Life	2 755 581	0.13
AVBOB	8 656 727	0.41
Bidvest Life	326 072	0.02
Cadiz Life	4 870 283	0.23
Centriq Life	185 881	0.01
Channel Life Limited	2 956 017	0.14
Citadel Life	4 001 080	0.19
Clientele Life	2 655 181	0.13
Community Life	23 696	0.00
Constantia Life and Health	23 311	0.00
Constantia Life Limited	43 430	0.00
Coronation Life	64 656 974	3.05
Covision Life	44 890	0.00
Discovery Life	25 223 491	1.19
Fedgroup Life	749 782	0.04
Frank Life	50 762	0.00
Goodall & Co	363	0.00
Guardrisk Life	3 988 804	0.19
Hollard Life	14 895 822	0.70
Investec Assurance Limited	86 387 003	4.07
IEB	4 323 075	0.20
Investment Solutions	207 380 955	9.77
JDG Micro Life	558 882	0.03
KGA Life	35 369	0.00
Land Bank Life	0	0.00
Liberty	269 686 412	12.71
Lion Life	235 618	0.01
Lombard Life	165 057	0.01
Metropolitan Life International	219 746	0.01
Metropolitan Odyssey	299 815	0.01
MMI Group	305 047 589	14.38
Momentum Ability	2 100 027	0.10
MS Life	414 846	0.02
Nedgroup Life Assurance	4 848 774	0.23
Nedgroup Structured Life	11 165 302	0.53
Nestlife Assurance	74 799	0.00

Short name	Total assets of insurer R'000	Percentage of total assets %
Netcare Life	18 525	0.00
New Era	0	0.00
Oasis Crescent	293 015	0.01
Old Mutual Alternative Risk	780 629	0.04
Old Mutual Life	520 156 937	24.51
Outsurance Life Insurance Limited	209 902	0.01
PPS	23 059 500	1.09
Prescient Life	6 034 267	0.28
Prudential Portfolio	6 146 708	0.29
PSG Asset Management	10 610 371	0.50
Real People	138 740	0.01
Regent Life	1 051 614	0.05
Relyant	285 394	0.01
RMA Life	9 954 825	0.47
RMB	1 420 733	0.07
Safrican Insurance	1 766 097	0.08
SAHL	99 033	0.00
Sanlam Customised	0	0.00
Sanlam Developing Markets	19 341 419	0.91
Sanlam Life Insurance Limited	339 315 817	15.99
SIS Life Company Limited	15 719 002	0.74
Smart Life	29 987	0.00
Stangen	1 445 059	0.07
Stanlib	190 597	0.01
Superflex	7 806 951	0.37
Sygnia Life	19 154 689	0.90
Ten-50-Six	0	0.00
Union Life	406 879	0.02
Viva Life Insurance	0	0.00
Vodacom Life	40 251	0.00
Workers Life	71 747	0.00
Zurich Life SA Limited	17 969	0.00
Total	2 121 847 231	100.00
Reinsurers		
Gen Re	3 608 566	25.86
Hannover Life Re	2 783 226	19.95
Munich Re	2 382 084	17.07
RGA	1 803 730	12.93
Saxum Re	40 182	0.29
SCOR Africa	111 461	0.80
Swiss Re 2013	3 222 526	23.10
Total	13 951 775	100.00

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

Short name	Total liabilities of insurer R'000	Percentage of total liabilities %
Primary		
1Life Limited	66 382	0.00
Absa Life	21 876 208	1.10
African Unity	68 608	0.00
AIG Life	276 764	0.01
Alex Forbes Life	1 287 663	0.06
Allan Gray	81 317 354	4.08
Assupol Life	2 019 239	0.10
AVBOB	4 529 547	0.23
Bidvest Life	52 816	0.00
Cadiz Life	4 850 612	0.24
Centriq Life	79 713	0.00
Channel Life Limited	2 477 734	0.12
Citadel Life	3 980 613	0.20
Clientele Life	2 225 385	0.11
Community Life	9 428	0.00
Constantia Life and Health	2 812	0.00
Constantia Life Limited	19 311	0.00
Coronation Life	64 410 343	3.23
Covision Life	30 578	0.00
Discovery Life	23 397 496	1.17
Fedgroup Life	737 367	0.04
Frank Life	32 602	0.00
Goodall & Co	359	0.00
Guardrisk Life	3 632 441	0.18
Hollard Life	14 073 673	0.71
Investec Assurance Limited	86 054 317	4.32
IEB	753 733	0.04
Investment Solutions	206 439 299	10.36
JDG Micro Life	85 782	0.00
KGA Life	12 279	0.00
Land Bank Life	0	0.00
Liberty	258 011 831	12.94
Lion Life	204 405	0.01
Lombard Life	102 389	0.01
Metropolitan Life International	117 731	0.01
Metropolitan Odyssey	251 282	0.01
MMI Group	290 268 131	14.56
Momentum Ability	1 631 001	0.08
MS Life	359 081	0.02
Nedgroup Life Assurance	4 152 048	0.21
Nedgroup Structured Life	11 118 595	0.56
Nestlife Assurance	48 817	0.00

Short name	Total liabilities of insurer R'000	Percentage of total liabilities %
Netcare Life	2 830	0.00
New Era	0	0.00
Oasis Crescent	278 407	0.01
Old Mutual Alternative Risk	590 799	0.03
Old Mutual Life	476 534 192	23.91
Outsurance Life Insurance Limited	76 366	0.00
PPS	22 795 905	1.14
Prescient Life	5 995 030	0.30
Prudential Portfolio	6 104 883	0.31
PSG Asset Management	10 507 482	0.53
Real People	56 016	0.00
Regent Life	855 623	0.04
Relyant	95 668	0.00
RMA Life	9 889 825	0.50
RMB	1 361 700	0.07
Safrican Insurance	1 562 511	0.08
SAHL	46 933	0.00
Sanlam Customised	0	0.00
Sanlam Developing Markets	16 292 688	0.82
Sanlam Life Insurance Limited	305 681 159	15.34
SIS Life Company Limited	15 641 361	0.78
Smart Life	17 513	0.00
Stangen	665 428	0.03
Stanlib	42 874	0.00
Superflex	7 680 755	0.39
Sygnia Life	19 093 490	0.96
Ten-50-Six	0	0.00
Union Life	337 177	0.02
Viva Life Insurance	0	0.00
Vodacom Life	7 719	0.00
Workers Life	36 269	0.00
Zurich Life SA Limited	3 738	0.00
Total	1 993 320 105	100.00
Reinsurers		
Gen Re	2 887 495	24.55
Hannover Life Re	2 252 664	19.15
Munich Re	1 922 561	16.35
RGA	1 683 156	14.31
Saxum Re	22 141	0.19
SCOR Africa	83 053	0.71
Swiss Re 2013	2 910 208	24.74
Total	11 761 277	100.00

(a) The figures for New Era Life are not included due to the process of curatorship.

(b) The figures for Sanlam Customised Life are not included due to the process of deregistration.

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

Short name	Financial year end (month)	Net premiums received and outstanding							Total net premiums %	Total assets %	Total liabilities %
		Assistance business %	Disability business %	Fund business %	Health business %	Life business %	Sinking fund business %				
New Era	3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Oasis Crescent	3	0.00	0.00	0.00	0.00	0.05	0.00	0.02	0.01	0.01	
Old Mutual Alternative Risk	12	0.00	2.26	0.00	0.00	0.25	0.00	0.15	0.04	0.03	
Old Mutual Life	12	0.02	11.51	14.65	2.67	18.60	24.71	16.26	23.54	23.91	
Outsurance Life Insurance Limited	6	0.00	0.17	0.00	0.24	0.07	0.00	0.04	0.01	0.00	
PPS	12	0.00	0.00	0.00	4.20	1.34	0.00	0.66	1.00	1.14	
Prescient Life	3	0.00	0.00	1.56	0.00	0.05	0.16	0.77	0.26	0.30	
Prudential Portfolio	12	0.00	0.00	0.71	0.00	0.03	0.00	0.35	0.27	0.31	
PSG Asset Management	2	0.00	0.00	0.22	0.00	1.26	3.89	0.77	0.46	0.53	
Real People	3	1.25	0.71	0.00	0.04	0.15	0.35	0.11	0.01	0.00	
Regent Life	6	0.27	0.00	0.04	0.00	0.31	0.00	0.16	0.05	0.04	
Relyant	9	0.27	0.00	0.00	0.00	0.39	0.00	0.18	0.01	0.00	
RMA Life	12	0.00	0.00	0.00	0.00	0.19	0.00	0.09	0.43	0.50	
RMB	6	0.00	0.00	0.00	0.00	0.00	0.07	0.00	0.06	0.07	
Safrican Insurance	12	10.21	0.00	0.00	0.00	0.55	0.00	0.42	0.08	0.08	
SAHL	12	0.00	0.37	0.00	0.00	0.12	0.00	0.06	0.00	0.00	
Sanlam Customised	12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Sanlam Developing Markets	12	0.06	0.00	0.00	2.81	3.61	0.46	1.69	0.91	0.82	
Sanlam Life Insurance Limited	12	0.00	10.98	5.78	1.99	16.10	1.43	10.34	16.43	15.34	
SIS Life Company Limited	12	0.00	0.00	1.07	0.00	0.51	1.70	0.78	0.68	0.78	
Smart Life	6	0.08	0.02	0.00	0.00	0.00	0.00	0.00	0.01	0.00	
Stangen	9	0.21	0.00	0.00	0.00	2.20	0.00	1.01	0.07	0.03	
Stanlib	12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.02	0.00	
Superflex	3	0.00	0.00	0.15	0.00	0.04	0.00	0.09	0.35	0.39	
Sygnia Life	9	0.00	0.00	2.94	0.00	0.00	0.39	1.41	0.83	0.96	
Ten-50-Six	6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Union Life	12	4.34	0.00	0.00	0.00	0.00	0.00	0.07	0.02	0.02	
Viva Life Insurance	12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Vodacom Life	12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Workers Life	2	1.80	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.00	
Zurich Life SA Limited	12	-	-	-	-	0.00	-	0.00	0.00	0.00	
Total		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
Reinsurers											
Gen Re	12	0.00	38.28	1.68	29.93	24.15	0.00	26.56	25.86	24.55	
Hannover Life Re	12	7.37	16.90	0.00	34.08	24.01	0.00	22.56	19.95	19.15	
Munich Re	12	58.17	17.96	89.87	0.18	26.90	0.00	25.07	17.07	16.35	
RGA	12	34.46	2.71	8.45	4.10	6.42	0.00	5.68	12.93	14.31	
SaXum Re	12	0.00	0.08	0.00	0.00	0.19	0.00	0.14	0.29	0.19	
SCOR Africa	12	0.00	0.18	0.00	7.43	0.60	0.00	1.15	0.80	0.71	
Swiss Re	12	0.00	23.89	0.00	24.28	17.73	0.00	18.83	23.10	24.74	
Total		100.00	100.00	100.00	100.00	100.00	0.00	100.00	100.00	100.00	

(a) The figures for New Era Life are not included due to the process of curatorship.

(b) The figures for Sanlam Customised Life are not included due to the process of deregistration.

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TABLE 7(a): NET PREMIUM RECEIVED AND OUTSTANDING – CLASSES
(AS AT 31 DECEMBER 2013)

Short name	Financial year end (month)	Individual		Group	Total Premium R'000
		Recurring business R'000	Non-recurring business R'000	All business R'000	
Primary					
1Life Limited	6	285 039	0	22 355	307 393
Absa Life	12	2 399 697	2 498 392	705 620	5 603 709
African Unity	2	0	629	413 571	414 200
AIG Life	11	668 772	0	0	668 772
Alex Forbes Life	3	6 970	0	111 789	118 759
Allan Gray	2	0	4 298 655	8 417 712	12 716 367
Assupol Life	6	1 182 349	0	585 527	1 767 876
AVBOB	6	1 679 879	6 242	16 312	1 702 433
Bidvest Life	6	39 766	936	0	40 703
Cadiz Life	3	0	228 604	1 567 365	1 795 969
Centriq Life	12	45 535	0	85 866	131 402
Channel Life Limited	12	315 711	658 826	712 542	1 687 078
Citadel Life	3	0	552 028	0	552 028
Cientele Life	6	986 930	107 904	0	1 094 834
Community Life	12	194	0	0	194
Constantia Life and Health	8	26	0	16 117	16 143
Constantia Life Limited	8	5 297	0	76	5 374
Coronation Life	9	6 324	2 077 301	14 042 680	16 126 305
Covision Life	6	18 434	0	0	18 434
Discovery Life	6	6 127 148	3 814 917	772 833	10 714 898
Fedgroup Life	2	0	0	116 322	116 322
Frank Life	12	19 345	11 712	0	31 057
Goodall & Co	8	0	0	0	0
Guardrisk Life	3	732 989	711 079	431 774	1 875 842
Hollard Life	6	3 776 144	1 194 324	795 064	5 765 532
Investec Assurance Limited	3	0	4 013 708	39 623 231	43 636 939
IEB	3	11 558	161 169	0	172 727
Investment Solutions	3	36 729	2 114 284	25 956 076	28 107 089
JDG Micro Life	6	937 288	0	13 669	950 958
KGA Life	9	200 175	0	0	200 175
Land Bank Life	3	0	0	0	0
Liberty	12	18 094 040	15 008 498	8 346 600	41 449 138
Lion Life	12	22 561	0	92 361	114 922
Lombard Life	6	63 253	0	19 997	83 250
Metropolitan Life International	6	0	26 736	0	26 736
Metropolitan Odyssey	6	0	0	0	0
MMI Group	6	12 679 533	12 148 196	28 861 414	53 689 142
Momentum Ability	6	118 382	10	1 558 276	1 676 667
MS Life	12	44 723	130 166	19 165	194 054
Nedgroup Life Assurance	12	2 223 183	577 367	0	2 800 550
Nedgroup Structured Life	12	0	587 822	3 897 431	4 485 253
Nestlife Assurance	3	116 439	0	193 087	309 526

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

Short name	Financial year end (month)	Individual		Group	Total Premium R'000
		Recurring business R'000	Non-recurring business R'000	All business R'000	
Netcare Life	9	0	0	0	0
New Era	3	0	0	0	0
Oasis Crescent	3	649	91 435	0	92 084
Old Mutual Alternative Risk	12	507 590	0	70 359	577 950
Old Mutual Life	12	19 393 983	15 296 219	26 059 838	60 750 039
Outsurance Life Insurance Limited	6	147 705	0	0	147 705
PPS	12	2 287 474	174 095	0	2 461 569
Prescient Life	3	0	99 738	2 772 204	2 871 942
Prudential Portfolio	12	0	53 366	1 270 565	1 323 931
PSG Asset Management	2	11 241	2 135 724	721 143	2 868 108
Real People	3	373 820	30 000	1 564	405 384
Regent Life	6	524 722	0	84 329	609 051
Relyant	9	661 450	0	16 162	677 612
RMA Life	12	0	331 814	0	331 814
RMB	6	972	6 217	624	7 813
Safrican Insurance	12	43 092	913 766	598 085	1 554 942
SAHL	12	228 405	0	0	228 405
Sanlam Customised	12	0	0	0	0
Sanlam Developing Markets	12	2 658 101	3 140 466	509 533	6 308 100
Sanlam Life Insurance Limited	12	12 068 243	13 872 725	12 694 879	38 635 847
SIS Life Company Limited	12	0	1 015 390	1 902 963	2 918 353
Smart Life	6	4 358	0	6 626	10 984
Stangen	9	3 752 055	0	12 916	3 764 971
Stanlib	12	0	0	0	0
Superflex	3	0	70 866	259 778	330 644
Sygnia Life	9	0	33 945	5 235 395	5 269 340
Ten-50-Six	6	0	0	0	0
Union Life	12	227 294	1 113	35 409	263 816
Viva Life Insurance	12	0	0	0	0
Vodacom Life	12	0	0	0	0
Workers Life	2	108 189	0	0	108 189
Zurich Life SA Limited	12	73	0	113	186
Total		95 843 828	88 196 384	189 647 316	373 687 528
Reinsurers					
Gen Re	12	1 356 704	0	599 806	1 956 510
Hannover Life Re	12	1 504 739	102	157 250	1 662 091
Munich Re	12	997 482	189.37	848 882	1 846 553
RGA	12	399 165	0	19 319	418 484
SaXum Re	12	10 502	0	0	10 502
SCOR Africa	12	78 218	1 443	5 418	85 079
Swiss Re	12	902 968	0	484 231	1 387 199
Total		5 249 777	1 734	2 114 905	7 366 417
GRAND TOTAL		101 093 606	88 198 118	191 762 221	381 053 945

(a) The figures for New Era Life are not included due to the process of curatorship.

(b) The figures for Sanlam Customised Life are not included due to the process of deregistration.

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

Short name	In RSA							Total in and outside RSA R'000
	Assistance business R'000	Disability business R'000	Fund business R'000	Health business R'000	Life business R'000	Sinking fund business R'000	Total in RSA R'000	
New Era	0	0	0	0	0	0	0	0
Oasis Crescent	0	0	0	0	92 084	0	92 084	92 084
Old Mutual Alternative Risk	0	145 967	0	0	431 983	0	577 950	577 950
Old Mutual Life	951	743 405	26 059 841	115 289	31 697 252	2 131 169	60 747 906	60 750 039
Outsurance Life Insurance Limited	0	10 844	0	10 410	126 451	0	147 705	147 705
PPS	0	0	0	181 316	2 280 253	0	2 461 569	2 461 569
Prescient Life	0	0	2 772 204	0	86 222	13 517	2 871 942	2 871 942
Prudential Portfolio	0	0	1 270 565	0	53 366	0	1 323 931	1 323 931
PSG Asset Management	0	0	385 606	0	2 146 963	335 539	2 868 108	2 868 108
Real People	75 235	45 947	0	1 777	252 425	30 000	405 384	405 384
Regent Life	16 552	0	67 423	0	525 075	0	609 051	609 051
Relyant	16 162	0	0	0	661 450	0	677 612	677 612
RMA Life	0	0	0	0	331 814	0	331 814	331 814
RMB	0	0	0	0	1 596	6 217	7 813	7 813
Safrican Insurance	613 166	0	0	0	940 577	0	1 553 742	1 554 942
SAHL	0	23 868	0	0	204 537	0	228 405	228 405
Sanlam Customised	0	0	0	0	0	0	0	0
Sanlam Developing Markets	3 558	0	0	121 421	6 143 703	39 418	6 308 100	6 308 100
Sanlam Life Insurance Limited	0	708 806	10 281 380	86 053	27 399 132	123 063	38 598 434	38 635 847
SIS Life Company Limited	0	0	1 902 963	0	868 944	131 502	2 903 409	2 918 353
Smart Life	4 920	1 344	0	0	4 720	0	10 984	10 984
Stangen	12 916	0	0	0	3 752 055	0	3 764 971	3 764 971
Stanlib	0	0	0	0	0	0	0	0
Superflex	0	0	259 778	0	70 866	0	330 644	330 644
Sygnia Life	0	0	5 235 395	0	0	33 945	5 269 340	5 269 340
Ten-50-Six	0	0	0	0	0	0	0	0
Union Life	261 229	0	0	0	2 587	0	263 816	263 816
Viva Life Insurance	0	0	0	0	0	0	0	0
Vodacom Life	0	0	0	0	0	0	0	0
Workers Life	108 189	0	0	0	0	0	108 189	108 189
Zurich Life SA Limited	0	0	0	0	186	0	186	186
Total	6 017 696	6 457 344	177 849 458	4 314 889	170 373 109	8 513 887	373 526 383	373 687 528
	1.61	1.73	47.59	1.15	45.59	2.28		
Reinsurers								
Gen Re	0	549 782	2 551	204 057	1 108 125	0	1 864 515	1 956 510
Hannover Life Re	2 321	234 444	0	241 347	984 533	0	1 462 646	1 662 091
Munich Re	21 906	263 291	241 764	1 053	1 256 941	0	1 784 956	1 846 553
RGA Re	13 995	39 364	23 605	29 292	308 121	0	414 377	418 484
Saxum Re	0	1 008	0	0	8 908	0	9 916	10 502
SCOR Africa	0	2 170	0	53 199	27 782	0	83 152	85 079
Swiss Re Life	0	341 639	0	81 688	776 467	0	1 199 794	1 387 199
Total	38 222	1 431 698	267 920	610 637	4 470 878	0	6 819 356	7 366 417
GRAND TOTAL	6 055 918	7 889 043	178 117 378	4 925 526	174 843 987	8 513 887	380 345 739	381 053 945

(a) The figures for New Era Life are not included due to the process of curatorship.

(b) The figures for Sanlam Customised Life are not included due to the process of deregistration.

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

Short name	In RSA					Total in and outside RSA R'000
	Investment business R'000	Risk business R'000	Annuities R'000	Universal Life R'000	Total in RSA R'000	
Primary						
1Life Limited	0	307 393	0	0	307 393	307 393
Absa Life	1 820 971	2 192 299	1 244 931	345 509	5 603 709	5 603 709
African Unity	0	414 200	0	0	414 200	414 200
AIG Life	0	668 772	0	0	668 772	668 772
Alex Forbes Life	0	118 759	0	0	118 759	118 759
Allan Gray	8 826 908	0	3 889 459	0	12 716 367	12 716 367
Assupol Life	0	1 406 926	0	360 950	1 767 876	1 767 876
AVBOB	69 326	1 633 107	0	0	1 702 433	1 702 433
Bidvest Life	0	40 703	0	0	40 703	40 703
Cadiz Life	1 795 969	0	0	0	1 795 969	1 795 969
Centriq Life	0	131 402	0	0	131 402	131 402
Channel Life Limited	666 273	1 013 060	0	7 745	1 687 078	1 687 078
Citadel Life	77 729	0	474 299	0	552 028	552 028
Cientele Life	107 904	674 796	0	312 135	1 094 834	1 094 834
Community Life	0	194	0	0	194	194
Constantia Life and Health	0	16 143	0	0	16 143	16 143
Constantia Life Limited	0	5 374	0	0	5 374	5 374
Coronation Life	15 885 429	0	240 876	0	16 126 305	16 126 305
Covision Life	0	18 434	0	0	18 434	18 434
Discovery Life	3 621 072	5 889 526	1 204 300	0	10 714 898	10 714 898
Fedgroup Life	113 173	3 148	0	0	116 322	116 322
Frank Life	0	31 057	0	0	31 057	31 057
Goodall & Co	0	0	0	0	0	0
Guardrisk Life	663 728	1 108 023	104 091	0	1 875 842	1 875 842
Hollard Life	1 722 977	3 957 821	82 765	1 969	5 765 532	5 765 532
Investec Assurance Limited	43 541 131	0	0	0	43 541 131	43 636 939
IEB	157 786	11 558	3 383	0	172 727	172 727
Investment Solutions	26 142 768	0	1 964 321	0	28 107 089	28 107 089
JDG Micro Life	0	948 986	0	0	948 986	950 958
KGA Life	0	200 175	0	0	200 175	200 175
Land Bank Life	0	0	0	0	0	0
Liberty	22 485 600	9 327 817	6 777 787	2 853 419	41 444 623	41 449 138
Lion Life	17 747	97 176	0	0	114 922	114 922
Lombard Life	0	83 250	0	0	83 250	83 250
Metropolitan Life International	26 736	0	0	0	26 736	26 736
Metropolitan Odyssey	0	0	0	0	0	0
MMI Group	34 977 515	8 126 729	8 256 726	2 325 010	53 685 980	53 689 142
Momentum Ability	691	1 654 577	21 399	0	1 676 667	1 676 667
MS Life	131 260	62 794	0	0	194 054	194 054
Nedgroup Life Assurance	746 479	2 004 713	0	49 358	2 800 550	2 800 550
Nedgroup Structured Life	4 485 253	0	0	0	4 485 253	4 485 253
Nestlife Assurance	0	282 396	27 130	0	309 526	309 526
Netcare Life	0	0	0	0	0	0
New Era	0	0	0	0	0	0
Oasis Crescent	1 135	0	90 949	0	92 084	92 084

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

Short name	In RSA					Total in and outside RSA R'000
	Investment business R'000	Risk business R'000	Annuities R'000	Universal Life R'000	Total in RSA R'000	
Old Mutual Alternative Risk	0	577 950	0	0	577 950	577 950
Old Mutual Life	33 776 262	11 307 866	12 577 419	3 086 359	60 747 906	60 750 039
Oursurance Life Insurance Limited	0	147 705	0	0	147 705	147 705
PPS	40 587	2 278 599	142 383	0	2 461 569	2 461 569
Prescient Life	2 785 721	0	86 222	0	2 871 942	2 871 942
Prudential Portfolio	1 270 565	0	53 366	0	1 323 931	1 323 931
PSG Asset Management	2 339 210	0	528 898	0	2 868 108	2 868 108
Real People	30 000	375 384	0	0	405 384	405 384
Regent Life	92 025	517 026	0	0	609 051	609 051
Relyant	0	677 612	0	0	677 612	677 612
RMA Life	0	0	331 814	0	331 814	331 814
RMB	6 217	1 596	0	0	7 813	7 813
Safrican Insurance	913 766	639 977	0	0	1 553 742	1 554 942
SAHL	0	228 405	0	0	228 405	228 405
Sanlam Customised	0	0	0	0	0	0
Sanlam Developing Markets	3 485 107	2 566 901	0	256 093	6 308 100	6 308 100
Sanlam Life Insurance Limited	18 010 926	4 847 503	11 704 980	4 035 025	38 598 434	38 635 847
SIS Life Company Limited	2 034 465	0	868 944	0	2 903 409	2 918 353
Smart Life	0	10 984	0	0	10 984	10 984
Stangen	0	3 764 971	0	0	3 764 971	3 764 971
Stanlib	0	0	0	0	0	0
Superflex	271 656	0	58 988	0	330 644	330 644
Sygnia Life	5 269 340	0	0	0	5 269 340	5 269 340
Ten-50-Six	0	0	0	0	0	0
Union Life	0	263 816	0	0	263 816	263 816
Viva Life Insurance	0	0	0	0	0	0
Vodacom Life	0	0	0	0	0	0
Workers Life	0	108 189	0	0	108 189	108 189
Zurich Life SA Limited	0	186	0	0	186	186
Total	238 411 405	70 745 974	50 735 430	13 633 572	373 526 381	373 687 528
	63.8	18.9	13.6	3.6	100.0	
Reinsurers						
Gen Re	0	1 864 515	0	0	1 864 515	1 956 510
Hannover Life Re	0	1 444 821	17 824	0	1 462 646	1 662 091
Munich Re	0	1 759 923	25 033	0	1 784 956	1 846 553
RGA Re	0	414 377	0	0	414 377	418 484
Saxum Re	0	9 916	0	0	9 916	10 502
SCOR Africa	0	83 152	0	0	83 152	85 079
Swiss Re Life	0	1 199 795	0	0	1 199 795	1 387 199
Total	0	6 776 499	42 858	0	6 819 357	7 366 417
GRAND TOTAL	238 411 405	77 522 473	50 778 288	13 633 572	380 345 738	381 053 945

(a) The figures for New Era Life are not included due to the process of curatorship.

(b) The figures for Sanlam Customised Life are not included due to the process of deregistration.

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

Short name	In RSA							Total in and outside RSA R'000
	Assistance business R'000	Disability business R'000	Fund business R'000	Health business R'000	Life business R'000	Sinking fund business R'000	Total in RSA R'000	
New Era	0	0	0	0	0	0	0	0
Oasis Crescent	0	0	0	0	16 605	0	16 605	16 605
Old Mutual Alternative Risk	0	21 983	0	0	43 749	0	65 732	65 732
Old Mutual Life	842	605 433	29 447 764	32 870	29 540 034	2 479 174	62 106 118	62 128 802
Outsurance Life Insurance Limited	0	2 908	0	706	17 071	0	20 685	20 685
PPS	0	219 136	0	27 024	1 186 974	0	1 433 134	1 433 134
Prescient Life	0	0	2 479 997	0	13 202	1 302	2 494 501	2 494 501
Prudential Portfolio	0	0	982 532	0	7 896	0	990 428	990 428
PSG Asset Management	0	0	1 625 269	0	917 708	345 085	2 888 062	2 888 062
Real People	30 064	305	0	0	27 204	0	57 573	57 573
Regent Life	9 110	7 659	36 430	0	143 272	0	196 471	201 323
Relyant	3 655	0	0	0	212 215	0	215 869	215 869
RMA Life	0	0	0	0	583 209	0	583 209	583 209
RMB	0	0	0	0	379	28 777	29 156	29 156
Safrican Insurance	307 144	0	0	0	124 118	0	431 262	432 078
SAHL	0	5 750	0	0	82 596	0	88 346	88 346
Sanlam Customised	0	0	0	0	0	0	0	0
Sanlam Developing Markets	683	2 209	29 605	62 203	3 333 238	171 736	3 599 676	3 604 655
Sanlam Life Insurance Limited	0	507 551	10 762 910	31 000	26 102 751	193 237	37 597 449	37 671 404
SIS Life Company Limited	0	0	2 200 235	0	224 505	20 787	2 445 527	2 474 745
Smart Life	360	0	0	77	1 162	0	1 598	1 598
Stangen	4 589	0	0	0	1 368 951	0	1 373 540	1 373 540
Stanlib	0	0	0	0	0	0	0	0
Superflex	0	0	558 916	0	525 540	0	1 084 456	1 084 456
Sygnia Life	0	0	7 177 902	0	41 134	17 445	7 236 481	7 236 481
Ten-50-Six	0	0	0	0	0	0	0	0
Union Life	124 467	0	0	0	540	0	125 007	125 007
Viva Life Insurance	0	0	0	0	0	0	0	0
Vodacom Life	0	0	0	0	0	0	0	0
Workers Life	72 195	0	0	0	230	0	72 425	72 425
Zurich Life SA Limited	0	0	0	0	170	0	170	170
Total	2 514 455	4 537 074	171 183 807	1 670 174	132 007 233	12 314 229	324 226 971	324 484 850
Reinsurers								
Gen Re	0	337 222	(475)	201 765	832 923	0	1 371 435	1 415 589
Hannover Life Re	483	124 731	0	184 334	620 187	328 401	1 258 135	1 340 701
Munich Re	13 398	134 409	269 381	463	975 276	0	1 392 926	1 420 634
RGA Re	6 052	25 901	2 338	24 312	261 947	0	320 550	321 664
Saxum Re	0	495	0	0	7 336	0	7 831	8 245
SCOR Africa	0	242	0	50 888	16 820	0	67 949	68 887
Swiss Re Life	0	445 442	0	33 037	391 530	0	870 008	993 459
Total	19 933	1 068 441	271 244	494 798	3 106 018	328 401	5 288 835	5 569 179
GRAND TOTAL	2 534 388	5 605 515	171 455 050	2 164 973	135 113 252	12 642 629	329 515 806	330 054 028

(a) The figures for New Era Life are not included due to the process of curatorship.

(b) The figures for Sanlam Customised Life are not included due to the process of deregistration.

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

TABLE 8(b): NET BENEFITS PAID AND PROVIDED FOR – BUSINESS TYPE
(AS AT 31 DECEMBER 2013)

Short name	In RSA					Total in and outside RSA R'000
	Investment business R'000	Risk business R'000	Annuities R'000	Universal Life R'000	Total in RSA R'000	
Primary						
1Life Limited	0	51 591	0	0	51 591	51 591
Absa Life	3 353 967	745 848	685 910	203 656	4 989 381	4 992 811
African Unity	0	87 661	0	0	87 661	87 661
AIG Life	0	166 324	2 962	0	169 286	169 286
Alex Forbes Life	0	35 720	5 504	0	41 223	41 223
Allan Gray	9 975 899	0	1 382 071	0	11 357 970	11 357 970
Assupol Life	0	602 644	0	381 530	984 175	984 175
AVBOB	55 469	475 231	0	0	530 700	530 700
Bidvest Life	0	5 072	2 227	0	7 299	7 299
Cadiz Life	693 743	0	93 067	0	786 810	786 810
Centriq Life	2 973	55 883	0	0	58 857	58 857
Channel Life Limited	302 761	600 906	835	12 337	916 839	916 839
Citadel Life	357 724	0	197 623	0	555 347	555 347
Cientele Life	208 726	44 480	0	229 648	482 854	482 854
Community Life	0	176	0	0	176	176
Constantia Life and Health	0	7 534	0	0	7 534	7 534
Constantia Life Limited	0	1 434	0	0	1 434	1 434
Coronation Life	14 176 291	0	47 940	0	14 224 231	14 224 231
Covision Life	0	0	0	0	0	0
Discovery Life	1 298 053	2 562 932	494 309	0	4 355 294	4 355 294
Fedgroup Life	100 290	906	0	0	101 196	101 196
Frank Life	0	5 955	0	0	5 955	5 955
Goodall & Co	0	0	0	0	0	0
Guardrisk Life	4 320	198 406	172 161	0	374 887	374 887
Hollard Life	2 313 083	863 746	182 051	1 813	3 360 693	3 360 693
Investec Assurance Limited	36 480 248	0	0	0	36 480 248	36 569 837
IEB	22 578	1 458	141 556	0	165 592	165 592
Investment Solutions	27 337 064	0	754 108	0	28 091 172	28 091 172
JDG Micro Life	0	129 175	0	0	129 175	129 440
KGA Life	0	85 806	0	0	85 806	85 806
Land Bank Life	0	0	0	0	0	0
Liberty	22 595 786	4 636 794	5 671 618	4 789 190	37 693 388	37 713 184
Lion Life	21 126	38 884	0	0	60 010	60 010
Lombard Life	0	21 082	0	0	21 082	21 082
Metropolitan Life International	8 292	0	0	0	8 292	12 845
Metropolitan Odyssey	6 595	0	0	0	6 595	6 595
MMI Group	31 464 337	4 480 717	7 612 230	3 970 189	47 527 473	47 529 733
Momentum Ability	4 415	374 718	120 787	0	499 920	501 401
MS Life	53 707	19 878	604	0	74 189	74 189
Nedgroup Life Assurance	499 429	255 093	0	41 147	795 669	795 669
Nedgroup Structured Life	3 858 509	0	0	0	3 858 509	3 858 509
Nestlife Assurance	0	119 813	5 166	0	124 979	124 979
Netcare Life	0	0	0	0	0	0

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

Short name	In RSA					Total in and outside RSA R'000
	Investment business R'000	Risk business R'000	Annuities R'000	Universal Life R'000	Total in RSA R'000	
New Era	0	0	0	0	0	0
Oasis Crescent	434	0	16 171	0	16 605	16 605
Old Mutual Alternative Risk	0	65 732	0	0	65 732	65 732
Old Mutual Life	32 631 842	5 339 076	12 777 309	11 357 891	62 106 118	62 128 802
Outsurance Life Insurance Limited	0	20 685	0	0	20 685	20 685
PPS	1 933	1 406 824	24 377	0	1 433 134	1 433 134
Prescient Life	2 481 196	0	13 305	0	2 494 501	2 494 501
Prudential Portfolio	982 532	0	7 896	0	990 428	990 428
PSG Asset Management	2 682 031	0	206 031	0	2 888 062	2 888 062
Real People	0	57 573	0	0	57 573	57 573
Regent Life	92 087	86 331	18 052	0	196 471	201 323
Relyant	0	215 869	0	0	215 869	215 869
RMA Life	0	0	583 209	0	583 209	583 209
RMB	28 777	379	0	0	29 156	29 156
Safrican Insurance	112 499	318 763	0	0	431 262	432 078
SAHL	0	88 346	0	0	88 346	88 346
Sanlam Customised	0	0	0	0	0	0
Sanlam Developing Markets	2 479 872	949 097	6 042	164 664	3 599 676	3 604 655
Sanlam Life Insurance Limited	16 214 719	3 942 023	7 025 913	10 414 794	37 597 449	37 671 404
SIS Life Company Limited	2 221 023	0	224 505	0	2 445 527	2 474 745
Smart Life	0	1 598	0	0	1 598	1 598
Stangen	0	1 373 540	0	0	1 373 540	1 373 540
Stanlib	0	0	0	0	0	0
Superflex	559 993	0	524 463	0	1 084 456	1 084 456
Sygnia Life	7 236 481	0	0	0	7 236 481	7 236 481
Ten-50-Six	0	0	0	0	0	0
Union Life	0	125 007	0	0	125 007	125 007
Viva Life Insurance	0	0	0	0	0	0
Vodacom Life	0	0	0	0	0	0
Workers Life	147	72 278	0	0	72 425	72 425
Zurich Life SA Limited	0	170	0	0	170	170
Total	222 920 951	30 739 161	39 000 002	31 566 858	324 226 972	324 484 850
Reinsurers						
Gen Re	0	1 371 435	0	0	1 371 435	1 415 589
Hannover Life Re	328 401	911 671	18 063	0	1 258 135	1 340 701
Munich Re	0	1 270 100	122 827	0	1 392 926	1 420 634
RGA Re	0	320 550	0	0	320 550	321 664
Saxum Re	0	7 764	67	0	7 831	8 245
SCOR Africa	0	67 950	0	0	67 950	68 887
Swiss Re Life	0	870 008	0	0	870 008	993 459
Total	328 401	4 819 478	140 957	0	5 288 836	5 569 179
GRAND TOTAL	223 249 352	35 558 639	39 140 958	31 566 858	329 515 808	330 054 029

(a) The figures for New Era Life are not included due to the process of curatorship.

(b) The figures for Sanlam Customised Life are not included due to the process of deregistration.

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TABLE 9: SUMMARY OF KEY FIGURES – INCOME AND EXPENSES ITEMS
(AS AT 31 DECEMBER 2013)

Short name	Gross premiums R'000	Net premiums R'000	Net benefits R'000	Acquisition costs R'000	Operating expenses R'000	Investment income R'000	Other income R'000	Other expenditure '000	Dividends paid R'000
Primary									
1Life Limited	415 789	307 393	51 591	0	290 931	8 653	190 681	0	0
Absa Life	5 803 719	5 603 709	4 992 811	437 916	324 885	2 668 720	41 322	130 762	798 000
African Unity	487 530	414 200	87 661	0	34 623	8 524	96	232 473	34 883
AI G Life	694 146	668 772	169 286	310 716	83 819	26 327	0	0	160 500
Alex Forbes Life	9 043 047	118 759	41 223	10 080	506 399	7 023 296	557 552	0	31 570
Allan Gray	12 716 367	12 716 367	11 357 970	0	0	11 667 447	325 101	781 516	249 500
Assupol Life	1 896 443	1 767 876	984 175	310 086	420 203	388 166	69 177	16 608	293 225
AVBOB	1 704 457	1 702 433	530 700	0	730 921	1 248 023	0	24 280	0
Bidvest Life	48 083	40 703	7 299	10 716	17 422	45 079	5 743	0	13 944
Cadiz Life	1 795 969	1 795 969	786 810	0	2 669	9 409	507 589	506 234	12 000
Centriq Life	149 248	131 402	58 857	31 182	3 385	9 526	34 244	4 565	0
Channel Life Limited	1 992 568	1 687 078	916 839	70 609	97 733	89 913	21 454	0	304 000
Citadel Life	552 028	552 028	555 347	0	44 446	481 670	3 101	0	0
Clientele Life	1 173 068	1 094 834	482 854	517 010	177 691	276 024	137 255	4 704	219 060
Community Life	194	194	176	0	567	1 724	0	0	0
Constantia Life and Health	16 647	16 143	7 534	7 292	658	2 621	0	0	0
Constantia Life Limited	5 374	5 374	1 434	372	2 752	5 637	171	0	0
Coronation Life	16 126 305	16 126 305	14 224 231	0	0	10 799	719 408	568 449	5 000
Covision Life	37 487	18 434	0	0	13 996	424	1 224	342	0
Discovery Life	12 015 824	10 714 898	4 355 294	1 833 908	1 506 447	1 654 930	628 135	(3 757)	0
Fedgroup Life	125 605	116 322	101 196	1 411	306	58 418	2 792	4 729	0
Frank Life	38 171	31 057	5 955	26 500	9 491	1 585	0	0	0
Goodall & Co	0	0	0	0	0	6	0	6	0
Guardrisk Life	2 203 289	1 875 842	374 887	0	64 451	298 173	68 239	277 116	10 000
Hollard Life	6 362 686	5 765 532	3 360 693	0	1 490 638	573 761	12 012	484 780	776 820
Investec Assurance Limited	43 636 939	43 636 939	36 569 837	0	258 145	10 630 958	4 428	0	180 000
IEB	172 727	172 727	165 592	3 354	19 703	501 281	0	(16 411)	0
Investment Solutions	28 107 089	28 107 089	28 091 172	0	794 427	31 435 739	1 202 734	0	0
JDG Micro Life	950 958	950 958	129 440	35 293	181 568	14 554	0	0	270 000
KGA Life	200 175	200 175	85 806	73 165	39 717	3 873	645	0	0
Land Bank Life	0	0	0	0	0	0	0	0	0
Liberty	46 873 931	41 449 137	37 713 184	3 659 625	5 812 309	36 707 449	1 510 562	1 211 861	1 652 818
Lion Life	131 894	114 922	60 010	33 065	32 149	31 869	126	17 312	17 500
Lombard Life	136 725	83 250	21 082	133 867	34 766	3 095	79 364	10 087	0
Metropolitan Life International	26 736	26 736	12 845	0	1 320	30 830	1 205	0	0
Metropolitan Odyssey	0	0	6 595	0	932	20 259	0	0	0
MMI Group	56 686 260	53 689 142	47 529 733	2 630 162	4 669 047	40 484 541	2 831 716	1 610 941	2 036 471
Momentum Ability	1 745 994	1 676 667	501 401	0	14 027	11 876	17 113	11	137 672
MS Life	205 600	194 054	74 189	10 683	45 321	5 256	2 757	0	0
Nedgroup Life Assurance	3 007 041	2 800 550	795 669	478 723	274 510	196 328	7 400	0	576 000
Nedgroup Structured Life	4 485 253	4 485 253	3 858 509	45 150	8 921	1 356 887	11 385	32 276	0
Nestlife Assurance	321 629	309 526	124 979	103 243	49 995	1 503	4	24	0
Netcare Life	0	0	0	0	0	831	0	0	0

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Short name	Gross premiums R'000	Net premiums R'000	Net benefits R'000	Acquisition costs R'000	Operating expenses R'000	Investment income R'000	Other income R'000	Other expenditure '000	Dividends paid R'000
New Era	0	0	0	0	0	0	0	0	0
Oasis Crescent	92 084	92 084	16 605	0	1 776	2 441	32 750	391	1 500
Old Mutual Alternative Risk	683 244	577 950	65 732	26 047	33 329	59 957	14 571	332 430	0
Old Mutual Life	64 772 867	60 750 039	62 128 802	3 171 202	9 259 728	71 009 837	4 229 861	974 333	27 150 754
Outsurance Life Insurance Limited	162 607	147 705	20 685	0	114 907	6 695	0	0	0
PPS	2 597 539	2 461 569	1 433 134	149 594	607 732	3 714 775	41 893	0	0
Prescient Life	2 871 942	2 871 942	2 494 501	0	9 366	835 489	15 547	0	0
Prudential Portfolio	1 323 931	1 323 931	990 428	155	25 113	1 123 534	34 388	16 442	0
PSG Asset Management	2 868 108	2 868 108	2 888 062	24 105	80 129	1 217 003	120 205	158 528	13 000
Real People	407 263	405 384	57 573	90 664	21 740	8 154	324	0	165 000
Regent Life	686 453	609 051	201 323	180 471	161 119	153 372	33 589	144	128 792
Relyant	677 612	677 612	215 869	107	12 756	11 777	0	0	250 000
RMA Life	331 814	331 814	583 209	0	0	970 273	0	49 930	0
RMB	15 192	7 813	29 156	52	7 079	242 418	1 354	0	0
Safrican Insurance	1 555 278	1 554 942	432 078	101 456	137 124	159 287	11 699	0	0
SAHL	251 177	228 405	88 346	0	77 065	5 030	0	0	39 500
Sanlam Customised	0	0	0	0	0	0	0	0	0
Sanlam Developing Markets	6 321 401	6 308 100	3 604 655	1 010 270	414 679	2 790 357	47 742	17 180	137 613
Sanlam Life Insurance Limited	39 541 425	38 635 847	37 671 404	2 366 272	2 928 728	52 740 000	4 660 000	0	4 500 000
SIS Life Company Limited	2 918 353	2 918 353	2 474 745	0	0	0	3 003 353	2 974 932	0
Smart Life	34 103	10 984	1 598	0	16 652	926	268	2	0
Stangen	4 426 421	3 764 971	1 373 540	589 116	78 234	49 633	0	0	1 210 000
Stanlib	2 685 326	0	0	0	0	3 041 217	364 848	215 633	74 000
Superflex	330 644	330 644	1 084 456	0	17 141	1 049 131	53 405	0	0
Sygnia Life	5 269 340	5 269 340	7 236 481	3 930	0	3 676 939	22 813	253 508	0
Ten-50-Six	0	0	0	0	0	0	0	0	0
Union Life	263 816	263 816	125 007	0	126 686	56 672	436	1 586	17 500
Viva Life Insurance	0	0	0	0	0	0	0	0	0
Vodacom Life	20 124	0	0	0	9 110	2 143	4 125	1 313	0
Workers Life	108 271	108 189	72 425	0	20 810	3 587	2 349	0	21 000
Zurich Life SA Limited	186	186	170	1 349	0	461	2	0	4 000
Total	403 309 510	373 687 528	324 484 850	18 488 918	32 222 293	290 927 093	21 690 256	10 895 259	41 491 622
Reinsurers									
Gen Re	1 968 275	1 956 510	1 415 589	59 872	58 113	206 880	0	0	0
Hannover Life Re	2 115 494	1 662 091	1 340 701	90 195	86 511	140 990	4 383	200 231	50 000
Munich Re	1 870 941	1 846 553	1 420 634	111 928	97 994	177 341	0	44 420	44 051
RGA Re	1 241 445	418 484	321 664	16 907	89 761	92 642	61 412	23 680	0
Saxum Re	16 282	10 502	8 245	229	5 385	2 212	578	522	0
SCOR Africa	100 364	85 079	68 887	8 631	13 539	1 645	0	468	0
Swiss Re Life	1 441 189	1 387 199	993 459	194 288	151 726	123 228	189	2 613	240 000
Total	8 753 990	7 366 417	5 569 179	482 051	503 029	744 938	66 562	271 934	334 051
GRAND TOTAL	412 063 501	381 053 945	330 054 028	18 970 969	32 725 322	291 672 032	21 756 818	11 167 194	41 825 673

(a) The figures for New Era Life are not included due to the process of curatorship.

(b) The figures for Sanlam Customised Life are not included due to the process of deregistration.

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TABLE 10: MOVEMENT IN THE NUMBER OF POLICIES/SCHEMES IN FORCE
(AS AT 31 DECEMBER 2013)

Short name	Policies in force at start of financial period	New policies	INDIVIDUAL			
			LESS			
			Contractual terminations	Surrenders	Lapses	
Primary						
1Life Limited	163 367	90 297	652	0	40 508	
Absa Life	2 689 095	924 451	15 859	10 723	691 923	
African Unity	1 848	24 663	0	0	0	
ALG Life	882 747	144 675	4 204	44 642	156 913	
Alex Forbes Life	1 170	181	7	0	109	
Allan Gray	22 437	4 538	297	177	0	
Assupol Life	691 086	137 459	19 640	13 050	58 386	
AVBOB	1 261 118	271 147	18 284	29 629	141 699	
Bidvest Life	20 564	15 877	30	0	9 978	
Cadiz Life	2 526	458	0	71	0	
Centriq Life	18 441	22 564	56	0	5 760	
Channel Life Limited	164 200	686	3 416	6 253	12 145	
Citadel Life	6 647	279	172	1 684	0	
Cientele Life	706 462	269 858	6 358	20 396	218 779	
Community Life	1 788	0	0	24	129	
Constantia Life and Health	7 187	0	371	0	17	
Constantia Life Limited	30 546	420	1 322	0	1 575	
Coronation Life	1 062	427	5	27	0	
Covision Life	33 432	0	0	0	5 944	
Discovery Life	400 549	71 036	906	5 898	34 916	
Fedgroup Life	0	0	0	0	0	
Frank Life	12 947	9 670	3	0	8 620	
Goodall & Co	0	0	0	0	0	
Guardrisk Life	1 007 960	432 871	9 503	59	118 206	
Hollard Life	6 357 161	2 917 685	41 151	17 048	2 617 900	
Investec Assurance Limited	44 230	5 366	0	3 322	0	
IEB	211	8 377	4	15	0	
Investment Solutions	6 435	734	110	235	0	
JDG Micro Life	1 034 634	616 584	12 966	0	42 647	
KGA Life	384 286	289 751	5 682	0	224 601	
Land Bank Life	0	0	0	0	0	
Liberty	2 621 871	300 217	62 505	78 330	147 260	
Lion Life	6 539	20 741	112	0	591	
Lombard Life	15 148	9 061	46	0	3 670	
Metropolitan Life International	102	107	1	16	0	
Metropolitan Odyssey	534	0	9	0	0	
MMI Group	7 330 885	1 362 124	139 329	98 719	1 032 895	
Momentum Ability	50 963	28 360	1 764	0	17 892	
MS Life	53 195	19 630	201	0	16 739	
Nedgroup Life Assurance	2 123 784	1 226 738	44 190	36 035	640 540	
Nedgroup Structured Life	8 402	599	154	330	0	
Nestlife Assurance	127 635	69 591	1 268	0	20 419	
Netcare Life	75	0	0	0	0	
New Era	0	0	0	0	0	

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			GROUP					
		Policies in force at end of financial period	Schemes in force at start of financial period	New schemes	LESS		Schemes in force at end of financial period	
Expired	Other				Group terminations	Other		
	0	0	212 504	0	53	10	0	43
	29 562	9 068	2 856 412	18	0	0	0	18
	25 873	95	543	214	12	2	0	224
	0	0	821 663	3	0	0	0	3
	0	0	1 235	659	121	152	0	628
	0	2 046	24 455	306	18	23	0	301
	0	(969)	738 438	417	78	25	(84)	554
	1 096	7 846	1 333 711	228	11	13	0	226
	2 245	0	24 188	12	0	11	0	1
	0	0	2 913	129	105	30	0	204
	0	5 458	29 731	7	1	1	0	7
	0	(6 871)	149 943	36	3	3	0	36
	0	0	5 070	0	0	0	0	0
	47 311	1 229	682 247	0	0	0	0	0
	0	0	1 612	0	0	0	0	0
	0	(513)	7 312	20	0	0	0	20
	0	(2 018)	30 087	3	0	1	0	2
	0	45	1 412	662	57	135	0	584
	0	(568)	28 056	0	0	0	0	0
	634	(264)	429 495	1 710	334	151	0	1 893
	0	0	0	154	71	16	0	209
	0	(3)	13 997	1	0	0	0	1
	0	0	0	0	0	0	0	0
	46 929	19 221	1 246 913	60	48	9	0	99
	44 276	0	6 554 471	1 331	443	280	0	1 494
	0	0	46 274	444	57	21	0	480
	0	30	8 539	3	0	0	0	3
	18	73	6 733	1 980	174	276	0	1 878
	176 381	283 065	1 136 159	1	0	0	0	1
	0	0	443 754	0	0	0	0	0
	0	0	0	0	0	0	0	0
	869	8 098	2 625 026	12 727	1 022	1 106	1 012	11 631
	26	0	26 551	92	121	111	0	102
	623	466	19 404	1 096	124	113	0	1 107
	0	0	192	0	0	0	0	0
	0	0	525	0	0	0	0	0
	316	(71 200)	7 492 950	6 697	1 083	874	(32)	6 938
	0	0	59 667	13	0	0	0	13
	0	(4 843)	60 728	155	13	70	0	98
	0	10 235	2 619 522	0	0	0	0	0
	0	0	8 517	82	21	22	0	81
	242	13 195	162 102	71	10	23	0	58
	0	0	75	0	0	0	0	0
	0	0	0	0	0	0	0	0

(a) The figures for New Era Life are not included due to the process of curatorship.

(b) The figures for Sanlam Customised Life are not included due to the process of deregistration.

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Short name	Policies in force at start of financial period	INDIVIDUAL			
		New policies	LESS		
			Contractual terminations	Surrenders	Lapses
Oasis Crescent	404	148	3	13	0
Old Mutual Alternative Risk	332 662	282 917	1 296	0	190 273
Old Mutual Life	8 217 713	1 596 118	195 824	388 420	549 028
Outsurance Life Insurance Limited	57 866	41 968	135	0	24 983
PPS	228 189	22 010	328	5 862	10 297
Prescient Life	158	142	0	15	0
Prudential Portfolio	174	24	0	0	0
PSG Asset Management	11 383	5 591	670	569	0
Real People	274 135	324 143	6 887	0	269 757
Regent Life	297 843	91 585	1 058	3 883	59 794
Relyant	762 783	370 596	198 087	0	76 799
RMA Life	20 403	1 742	391	0	0
RMB	1 053	4 334	2	0	996
Safrican Insurance	117 233	27 127	2 208	89	16 059
SAHL	49 027	5 382	322	0	4 123
Sanlam Customised	0	0	0	0	0
Sanlam Developing Markets	1 170 138	414 212	26 204	26 872	235 135
Sanlam Life Insurance Limited	2 614 725	166 100	122 773	43 429	52 304
SIS Life Company Limited	3 361	677	28	0	0
Smart Life	6 872	14 754	67	364	767
Stangen	3 590 893	1 822 299	1 049 207	0	408 336
Stanlib	1	0	0	0	0
Superflex	2 814	3	32	130	0
Sygnia Life	291	2	0	39	0
Ten-50-Six	0	0	0	0	0
Union Life	194 849	58 505	4 414	71	35 174
Viva Life Insurance	0	0	0	0	0
Vodacom Life	0	92 562	13	10 468	3 073
Workers Life	0	0	0	0	0
Zurich Life SA Limited	371	0	10	0	278
Total	46 248 610	14 640 163	2 000 535	846 906	8 207 936
Reinsurers					
Gen Re	0	0	0	0	0
Hannover Life Re	0	0	0	0	0
Munich Re	0	0	0	0	0
RGA Re	0	0	0	0	0
Saxum Re	0	0	0	0	0
SCOR Africa	0	0	0	0	0
Swiss Re Life	0	0	0	0	0
Total	0	0	0	0	0
GRAND TOTAL	46 248 610	14 640 163	2 000 535	846 906	8 207 936

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

			GROUP					
		Policies in force at end of financial period	Schemes in force at start of financial period	New schemes	LESS		Schemes in force at end of financial period	
Expired	Other				Group terminations	Other		
0	0	536	0	0	0	0	0	
154 509	(185)	269 686	4	1	1	0	4	
3 993	835	8 675 732	18 174	711	359	0	18 526	
1 173	0	73 543	0	0	0	0	0	
0	424	233 288	0	0	0	0	0	
0	0	285	80	22	11	0	91	
0	0	198	31	13	9	0	35	
0	(1)	15 736	119	0	1	0	118	
184 322	(74 830)	212 142	3	0	0	0	3	
6 541	(95 531)	413 683	21	17	7	0	31	
0	7 150	851 344	1	0	0	0	1	
0	1 834	19 920	0	0	0	0	0	
0	1 017	3 372	1	0	0	0	1	
0	0	126 004	2 855	310	732	0	2 433	
0	0	49 964	0	0	0	0	0	
0	0	0	0	0	0	0	0	
3 291	3 424	1 289 424	163	74	23	0	214	
4 223	10 379	2 547 717	5 874	446	237	2 655	3 428	
0	142	3 868	392	17	20	0	389	
0	0	20 428	1	0	0	0	1	
0	47 557	3 908 092	1	0	0	0	1	
0	0	1	15	4	0	0	19	
2	0	2 653	4	0	0	(4)	8	
0	0	254	523	55	81	0	497	
0	0	0	0	0	0	0	0	
678	(2 031)	215 048	39	10	1	0	48	
0	0	0	0	0	0	0	0	
0	0	79 008	0	0	0	0	0	
0	0	0	0	0	0	0	0	
0	0	83	1	0	0	0	1	
735 134	173 104	48 925 134	57 633	5 660	4 960	3 547	54 786	
0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	
735 134	173 104	48 925 134	57 633	5 660	4 960	3 547	54 786	

(a) The figures for New Era Life are not included due to the process of curatorship.

(b) The figures for Sanlam Customised Life are not included due to the process of deregistration.

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TABLE 11: SUMMARY OF STATUTORY VALUATION METHOD OF ASSETS AND
LIABILITIES (AS AT 31 DECEMBER 2013)

Short name	In and outside RSA					
	Total assets R'000	Liabilities				
		Linked R'000	Non-linked R'000	Current R'000	Other R'000	
Primary						
1Life Limited	205 471	0	(14 292)	80 674	0	
Absa Life	23 073 800	16 201 844	5 231 665	349 270	93 429	
African Unity	143 796	0	22 975	45 633	0	
AIG Life	595 908	0	143 035	133 728	0	
Alex Forbes Life	1 532 537	0	57 124	1 230 539	0	
Allan Gray	81 677 644	81 299 738	0	9 796	7 820	
Assupol Life	2 755 581	1 734 099	73 487	211 653	0	
AVBOB	8 656 727	0	3 939 013	590 534	0	
Bidvest Life	326 072	0	30 174	22 641	0	
Cadiz Life	4 870 283	4 846 601	474	3 450	87	
Centriq Life	185 881	45 312	19 981	14 420	0	
Channel Life Limited	2 956 017	587 296	1 383 563	506 875	0	
Citadel Life	4 001 080	3 977 981	0	2 632	0	
Cientele Life	2 655 181	481 104	1 585 439	158 842	0	
Community Life	23 715	0	6 775	607	2 046	
Constantia Life and Health	23 311	0	756	1 552	504	
Constantia Life Limited	43 430	0	18 458	853	0	
Coronation Life	64 656 974	64 395 842	0	14 501	0	
Covision Life	44 890	0	(1 184)	31 762	0	
Discovery Life	25 223 491	15 602 470	6 802 701	43 431	948 894	
Fedgroup Life	749 782	733 267	252	3 848	0	
Frank Life	50 762	0	3 877	28 725	0	
Goodall & Co	363	0	0	0	359	
Guardrisk Life	3 988 804	1 511 941	1 959 651	160 849	0	
Hollard Life	14 895 822	5 221 974	7 955 623	896 076	0	
Investec Assurance Limited	86 387 003	84 540 167	0	1 514 150	0	
IEB	4 323 075	491 641	67 859	118 506	75 727	
Investment Solutions	207 380 955	205 969 352	0	469 947	0	
JDG Micro Life	558 882	0	73 569	12 213	0	
KGA Life	35 369	0	3 656	7 575	1 048	
Land Bank Life	0	0	0	0	0	
Liberty	269 686 412	550 347	243 310 351	14 151 134	0	
Lion Life	235 618	153 395	38 677	12 333	0	
Lombard Life	165 057	1 713	29 133	71 543	0	
Metropolitan Life International	219 746	117 719	0	12	0	
Metropolitan Odyssey	299 815	250	248 532	2 500	0	
MMI Group	305 047 589	121 968 068	148 705 720	19 594 343	0	
Momentum Ability	2 100 027	0	1 521 835	109 165	0	
MS Life	414 846	320 727	16 446	21 907	0	
Nedgroup Life Assurance	4 848 774	2 468 301	1 357 834	325 912	0	
Nedgroup Structured Life	11 165 302	11 117 547	0	1 047	0	
Nestlife Assurance	74 799	0	34 310	14 507	0	

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

In and outside RSA					
	Total R'000	Excess assets R'000	CAR R'000	Free assets R'000	CAR cover R'000
	66 382	139 090	66 801	72 288	2,1
	21 876 208	1 197 591	339 035	858 557	3,5
	68 608	75 188	28 975	46 213	2,6
	276 764	319 144	51 318	267 826	6,2
	1 287 663	244 874	138 854	106 020	1,8
	81 317 354	360 290	243 899	116 391	1,5
	2 019 239	736 342	372 866	363 476	2,0
	4 529 547	4 127 180	961 229	3 165 951	4,3
	52 816	273 256	10 259	262 997	26,6
	4 850 612	19 671	14 541	5 130	1,4
	79 713	106 169	18 340	87 829	5,8
	2 477 734	478 283	126 374	351 909	3,8
	3 980 613	20 467	11 934	8 533	1,7
	2 225 385	429 797	175 804	253 993	2,4
	9 428	14 287	6 000	8 287	2,4
	2 812	20 500	10 000	10 500	2,0
	19 311	24 119	10 000	14 119	2,4
	64 410 343	246 631	193 188	53 443	1,3
	30 578	14 312	10 000	4 312	1,4
	23 397 496	1 825 995	454 693	1 371 302	4,0
	737 367	12 414	10 000	2 414	1,2
	32 602	18 160	10 000	8 160	1,8
	359	3	0	3	345 100,0
	3 632 441	356 363	62 177	294 186	5,7
	14 073 673	855 066	304 944	550 123	2,8
	86 054 317	332 686	253 620	79 066	1,3
	753 733	3 569 342	10 000	3 559 342	356,9
	206 439 299	941 656	320 744	620 912	2,9
	85 782	473 100	43 122	429 978	11,0
	12 279	23 090	9 929	13 161	2,3
	0	0	0	0	0,0
	258 011 831	11 674 583	4 601 499	7 073 083	2,5
	204 405	31 214	10 000	21 214	3,1
	102 389	62 668	15 187	47 481	4,1
	117 731	102 015	10 000	92 015	10,2
	251 282	48 533	10 000	38 533	4,9
	290 268 131	14 779 457	5 600 518	9 178 940	2,6
	1 631 001	469 027	92 203	376 824	5,1
	359 081	55 765	10 268	45 497	5,4
	4 152 048	696 726	100 990	595 736	6,9
	11 118 594	46 707	33 353	13 354	1,4
	48 817	25 982	20 843	5 140	1,2

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

Short name	In and outside RSA					
	Total assets R'000	Liabilities				
		Linked R'000	Non-linked R'000	Current R'000	Other R'000	
Netcare Life	18 525	0	1 771	1 059	0	
New Era	0	0	0	0	0	
Oasis Crescent	293 015	275 115	0	2 590	702	
Old Mutual Alternative Risk	780 629	0	534 078	56 721	0	
Old Mutual Life	520 156 937	146 965 600	290 060 480	39 508 113	0	
Outsurance Life Insurance Limited	209 902	0	42 938	31 496	1 932	
PPS	23 059 500	1 075 722	21 276 988	443 195	0	
Prescient Life	6 034 267	5 992 624	0	2 406	0	
Prudential Portfolio	6 146 708	6 104 380	0	503	0	
PSG Asset Management	10 610 371	9 110 650	1 344 728	52 104	0	
Real People	138 740	42 823	84	13 109	0	
Regent Life	1 051 614	332 941	289 847	232 835	0	
Relyant	285 394	0	87 901	7 767	0	
RMA Life	9 954 825	4 448 000	5 436 248	5 577	0	
RMB	1 420 733	1 358 249	1 630	1 821	0	
Safrican Insurance	1 766 097	1 446 179	26 440	89 892	0	
SAHL	99 033	0	26 187	20 746	0	
Sanlam Customised	0	0	0	0	0	
Sanlam Developing Markets	19 341 419	2 079 816	12 629 198	1 583 673	0	
Sanlam Life Insurance Limited	339 315 817	123 262 607	168 687 200	13 731 352	0	
SIS Life Company Limited	15 719 002	15 622 454	0	18 907	0	
Smart Life	29 987	0	8 313	3 020	6 179	
Stangen	1 445 059	0	506 838	158 590	0	
Stanlib	190 597	0	0	42 610	264	
Superflex	7 806 951	7 648 107	0	32 648	0	
Sygnia Life	19 154 689	19 082 099	0	11 391	0	
Ten-50-Six	0	0	0	0	0	
Union Life	406 879	0	303 888	33 289	0	
Viva Life Insurance	0	0	0	0	0	
Vodacom Life	40 251	0	2 258	5 461	0	
Workers Life	71 747	4 092	9 758	21 991	429	
Zurich Life SA Limited	17 969	0	2 205	1 532	0	
Total	2 121 847 250	969 190 155	925 906 448	97 084 084	1 139 420	
Reinsurers						
Gen Re	3 608 566	0	2 261 583	625 485	427	
Hannover Life Re	2 783 226	0	1 534 883	717 781	0	
Munich Re	2 382 084	0	1 672 861	249 699	0	
RGA Re	1 803 730	0	415 862	593 917	673 377	
Saxum Re	40 182	0	19 079	3 062	0	
SCOR Africa	111 461	0	9 490	73 563	0	
Swiss Re Life	3 222 526	0	1 857 401	1 005 980	46 827	
Total	13 951 775	0	7 771 159	3 269 487	720 631	
GRAND TOTAL	2 135 799 024	969 190 155	933 677 607	100 353 571	1 860 051	

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

In and outside RSA					
	Total R'000	Excess assets R'000	CAR R'000	Free assets R'000	CAR cover R'000
	2 830	15 695	10 000	5 695	1,6
	0	0	0	0	0,0
	278 407	14 608	10 000	4 608	1,5
	590 799	189 830	34 688	155 142	5,5
	476 534 192	43 622 745	13 769 836	29 852 909	3,2
	76 366	133 536	42 842	90 694	3,1
	22 795 905	263 595	99 391	164 203	2,7
	5 995 030	39 237	17 978	21 260	2,2
	6 104 883	41 825	18 313	23 512	2,3
	10 507 482	102 889	55 664	47 225	1,8
	56 016	82 724	10 000	72 724	8,3
	855 623	195 991	59 126	136 866	3,3
	95 668	189 726	54 640	135 086	3,5
	9 889 825	65 000	29 653	35 347	2,2
	1 361 701	59 032	10 000	49 032	5,9
	1 562 510	203 587	17 757	185 830	11,5
	46 933	52 100	16 626	35 475	3,1
	0	0	0	0	0,0
	16 292 688	3 048 731	649 099	2 399 633	4,7
	305 681 159	33 634 658	7 550 000	26 084 658	4,5
	15 641 361	77 640	46 867	30 773	1,7
	17 513	12 474	10 000	2 474	1,2
	665 428	779 631	172 980	606 651	4,5
	42 874	147 723	69 829	77 894	2,1
	7 680 755	126 196	19 516	106 680	6,5
	19 093 490	61 200	55 656	5 543	1,1
	0	0	0	0	0,0
	337 177	69 702	32 492	37 210	2,1
	0	0	0	0	0,0
	7 719	32 532	10 000	22 532	3,3
	36 269	35 478	12 894	22 584	2,8
	3 737	14 232	10 000	4 232	1,4
	1 993 320 106	128 560 062	37 669 354	90 890 707	345 710
	2 887 495	721 071	159 759	561 312	4,5
	2 252 664	530 562	183 421	347 141	2,9
	1 922 561	459 524	170 223	289 300	2,7
	1 683 156	120 574	27 825	92 749	4,3
	22 141	18 041	10 000	8 041	1,8
	83 053	28 408	10 909	17 499	2,6
	2 910 208	312 318	145 002	167 316	2,2
	11 761 277	2 190 498	707 139	1 483 359	3,10
	2 005 081 383	130 750 559	38 376 493	92 374 066	345713,28

(a) The figures for New Era Life are not included due to the process of curatorship.

(b) The figures for Sanlam Customised Life are not included due to the process of deregistration.

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

TABLE 12: ASSETS (AS AT 31 DECEMBER 2013)

Short name	In RSA				
	Cash and deposits R'000	Fixed interest investments R'000	Equities and collective investment schemes R'000	Debentures and loan stock R'000	Immovable property R'000
Primary					
1Life Limited	92 920	79 057	0	0	0
Absa Life	4 474 157	505 048	13 330 508	869 940	0
African Unity	52 127	0	49 943	0	0
AIG Life	148 997	229 805	25 465	96 539	0
Alex Forbes Life	1 274 587	0	92 845	0	0
Allan Gray	6 511 871	2 226 711	54 486 069	3 771 892	0
Assupol Life	500 024	599 625	1 003 005	343 550	0
AVBOB	1 012 630	1 576 874	4 244 107	0	137 521
Bidvest Life	60 403	37 309	189 674	0	0
Cadiz Life	746 737	373 843	2 176 588	360 257	0
Centriq Life	73 383	1 007	45 312	16 701	0
Channel Life Limited	1 549 113	18 063	201 917	1 090 619	0
Citadel Life	12 279	0	1 486 646	1 284 885	0
Cientele Life	1 354 690	29 868	629 960	502 424	0
Community Life	1 518	0	16 137	0	0
Constantia Life and Health	12 653	236	8 806	0	0
Constantia Life Limited	17 477	5 905	14 323	0	2 270
Coronation Life	10 368 152	17 551 806	24 493 274	2 725 324	0
Covision Life	22 758	0	0	0	0
Discovery Life	3 134 348	3 277 920	13 620 468	1 397 571	0
Fedgroup Life	137 793	0	275 445	260 456	71 808
Frank Life	17 952	0	28 000	0	0
Goodall & Co	363	0	0	0	0
Guardrisk Life	2 772 999	94 750	392 965	291 152	0
Hollard Life	7 721 238	28 107	2 051 382	1 809 053	0
Investec Assurance Limited	10 580 822	3 593 141	49 978 517	19 047 402	0
IEB	658 396	3 272	1 957 992	124 124	344 068
Investment Solutions	16 936 310	12 670 870	94 164 426	24 438 604	0
JDG Micro Life	119 471	93 544	0	0	0
KGA Life	3 337	0	25 643	0	1 415
Land Bank Life	0	0	0	0	0
Liberty	13 087 997	10 469 836	155 863 751	16 281 440	26 388 927
Lion Life	25 753	0	187 600	0	0
Lombard Life	112 681	0	1 459	0	0
Metropolitan Life International	71 470	0	0	54 759	0
Metropolitan Odyssey	42 531	0	0	191 583	0
MMI Group	20 184 135	34 959 247	151 404 859	35 997 510	5 728 402
Momentum Ability	617 666	625 930	439 320	0	0
MS Life	383 245	0	6 926	0	0
Nedgroup Life Assurance	645 295	0	1 676 702	2 256 177	0
Nedgroup Structured Life	1 510 126	73 320	8 675 796	868 403	0
Nestlife Assurance	17 737	0	25 580	0	0
Netcare Life	18 327	0	0	0	0

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

	Current assets R'000	Fixed assets R'000	Foreign deemed to be in RSA R'000	Total in RSA and deemed to be in RSA R'000	Total in and outside RSA R'000
	33 495	0	0	205 471	205 471
	2 209 332	1 786	1 170 234	22 561 004	23 073 800
	41 112	614	0	143 796	143 796
	95 101	0	0	595 908	595 908
	163 632	1 473	0	1 532 537	1 532 537
	206 443	0	14 474 658	81 677 644	81 677 644
	182 997	24 443	101 938	2 755 581	2 755 581
	219 433	47 721	0	7 238 286	8 656 727
	38 686	0	0	326 072	326 072
	107 891	0	1 104 967	4 870 283	4 870 283
	48 582	0	0	184 985	185 881
	47 090	4 224	44 990	2 956 017	2 956 017
	306	0	1 216 964	4 001 080	4 001 080
	91 057	47 183	0	2 655 181	2 655 181
	6 060	0	0	23 715	27 715
	1 616	0	0	23 311	23 311
	3 246	209	0	43 430	43 430
	424 014	0	9 094 405	64 656 974	64 656 974
	22 056	76	0	44 890	44 890
	1 672 009	1 529	1 921 571	25 025 416	25 223 491
	4 279	0	0	749 782	749 782
	4 676	0	0	50 628	50 762
	0	0	0	363	363
	171 385	102	0	3 723 353	3 988 804
	2 647 979	0	541 043	14 798 802	14 895 822
	2 036 066	0	0	85 235 949	86 387 003
	885 003	0	350 220	4 323 075	4 323 075
	13 547 041	3 003	0	161 760 254	207 380 955
	345 866	0	0	558 882	558 882
	3 627	1 347	0	35 369	35 369
	0	0	0	0	0
	9 558 411	889 938	36 118 134	268 658 434	269 686 412
	21 234	1 031	0	235 618	235 618
	50 867	50	0	165 057	165 057
	8 881	0	380	135 490	219 746
	399	0	0	234 513	299 815
	29 469 388	165 591	26 842 826	304 751 957	305 047 589
	410 720	0	0	2 093 636	2 100 027
	23 521	1 154	0	414 846	414 846
	231 383	9 936	0	4 819 493	4 848 774
	37 657	0	0	11 165 302	11 165 302
	29 770	1 712	0	74 799	74 799
	198	0	0	18 525	18 525

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

Short name	In RSA				
	Cash and deposits R'000	Fixed interest investments R'000	Equities and collective investment schemes R'000	Debentures and loan stock R'000	Immovable property R'000
New Era	0	0	0	0	0
Oasis Crescent	8 630	0	265 140	0	0
Old Mutual Alternative Risk	66 255	10 122	597 869	28 634	0
Old Mutual Life	37 849 437	44 729 508	232 514 753	69 224 387	10 005 358
Outsurance Life Insurance Limited	118 409	56 280	0	24 867	0
PPS	1 186 701	4 716 089	12 264 120	196 388	69 300
Prescient Life	291 286	289 848	3 799 158	1 116 326	0
Prudential Portfolio	45 378	825 501	3 935 855	0	0
PSG Asset Management	922 877	134 243	7 747 568	450 349	0
Real People	9 501	0	80 240	0	0
Regent Life	159 604	162 717	575 950	11 317	13 149
Relyant	259 340	0	0	0	0
RMA Life	2 219 506	2 585 911	2 245 576	1 586 915	0
RMB	56 856	189 867	958 340	188 230	0
Safrican Insurance	189 235	21 594	914 208	612 539	0
SAHL	96 732	0	0	0	0
Sanlam Customised	0	0	0	0	0
Sanlam Developing Markets	1 899 631	333 207	9 027 378	5 418 170	0
Sanlam Life Insurance Limited	7 438 173	32 853 927	178 931 518	41 867 132	5 970 776
SIS Life Company Limited	94 162	0	11 417 656	0	0
Smart Life	10 299	0	18 135	0	0
Stangen	774 910	0	0	0	0
Stanlib	42 282	0	88 176	0	0
Superflex	361 000	225 026	1 634 244	180 961	0
Sygnia Life	416 140	936 780	6 891 140	1 443 878	0
Ten-50-Six	0	0	0	0	0
Union Life	8 117	0	385 196	0	0
Viva Life Insurance	0	0	0	0	0
Vodacom Life	11 798	0	24 100	0	0
Workers Life	31 071	0	32 239	0	0
Zurich Life SA Limited	15 304	0	0	0	0
Total	161 669 102	177 195 713	1 057 619 966	236 430 461	48 732 994
Reinsurers					
Gen Re	91 434	3 205 381	0	0	0
Hannover Life Re	440 332	1 681 678	0	195 076	0
Munich Re	336 374	1 693 100	0	191 007	0
RGA Re	388 505	769 852	204	241 000	0
Saxum Re	3 637	0	14 893	2 918	0
SCOR Africa	19 998	30 872	279	0	0
Swiss Re Life	403 382	2 390 262	10 000	0	0
Total	1 683 662	9 771 145	25 376	630 002	0
GRAND TOTAL	163 352 764	186 966 858	1 057 645 342	237 060 463	48 732 994

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

	Current assets R'000	Fixed assets R'000	Foreign deemed to be in RSA R'000	Total in RSA and deemed to be in RSA R'000	Total in and outside RSA R'000
	0	0	0	0	0
	923	0	18 322	293 015	293 015
	76 635	0	1 115	780 629	780 629
	52 506 146	223 169	71 681 241	518 734 000	520 156 937
	9 899	447	0	209 902	209 902
	91 780	46 273	0	18 570 651	23 059 500
	178 198	0	0	5 674 815	6 034 267
	3 858	0	1 336 116	6 146 708	6 146 708
	1 293 080	552	0	10 548 669	10 610 371
	48 999	0	0	138 740	138 740
	101 134	327	0	1 024 197	1 051 614
	25 274	780	0	285 394	285 394
	109 108	0	1 207 809	9 954 825	9 954 825
	768	0	0	1 394 061	1 420 733
	26 671	1 564	0	1 765 811	1 766 097
	2 269	32	0	99 033	99 033
	0	0	0	0	0
	103 270	32 177	2 173 404	18 987 236	19 341 419
	27 669 639	236 642	38 370 609	333 338 416	339 315 817
	6 775	0	3 698 807	15 217 399	15 719 002
	428	1 125	0	29 987	29 987
	667 670	2 479	0	1 445 059	1 445 059
	60 109	30	0	190 597	190 597
	5 358 479	0	0	7 759 710	7 806 951
	6 162 972	2 753	3 005 397	18 859 059	19 154 689
	0	0	0	0	0
	12 994	572	0	406 879	406 879
	0	0	0	0	0
	4 353	0	0	40 251	40 251
	1 126	0	0	64 436	71 747
	(1 359)	0	4 024	17 969	17 969
	159 623 705	1 752 045	214 479 174	2 057 503 160	2 121 851 249
	308 016	3 735	0	3 608 566	3 608 566
	375 037	760	0	2 692 882	2 783 226
	160 828	774	0	2 382 084	2 385 881
	177 371	8 383	0	1 585 315	1 803 730
	17 899	656	0	40 003	40 182
	57 852	54	0	109 055	111 461
	294 236	1 095	0	3 098 975	3 222 526
	1 391 238	15 457	0	13 516 880	13 955 572
	161 014 944	1 767 501	214 479 174	2 071 020 040	2 135 806 822

(a) The figures for New Era Life are not included due to the process of curatorship.

(b) The figures for Sanlam Customised Life are not included due to the process of deregistration.

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

TABLE 13: LIABILITIES UNDER UNMATURED POLICIES
(AS AT 31 DECEMBER 2013)

Short name	In RSA				
	Assistance R'000	Disability R'000	Fund R'000	Health R'000	Life R'000
Primary					
1Life Limited	0	0	0	0	(14 292)
Absa Life	73 563	896 055	934 213	2 509	15 726 673
African Unity	4 725	0	0	17 889	361
ALG Life	0	0	0	53 716	89 319
Alex Forbes Life	596	48 898	0	0	7 630
Allan Gray	0	0	58 613 916	0	20 403 716
Assupol Life	(26 057)	2 133	0	0	1 831 511
AVBOB	549 203	23 735	0	0	3 366 075
Bidvest Life	2 515	18 606	0	0	9 054
Cadiz Life	0	0	3 260 575	0	1 460 503
Centriq Life	5 093	3 444	45 312	0	11 444
Channel Life Limited	281	0	50 602	0	762 379
Citadel Life	0	0	59 357	0	2 382 422
Cientele Life	420	0	0	32 280	700 913
Community Life	0	0	0	184	6 591
Constantia Life and Health	756	0	0	0	0
Constantia Life Limited	18 458	0	0	0	0
Coronation Life	0	0	56 753 219	0	978 285
Covision Life	(1 269)	0	0	0	85
Discovery Life	1 860	996 259	4 426 656	104 473	16 875 923
Fedgroup Life	0	0	733 267	0	252
Frank Life	0	2 680	0	289	908
Goodall & Co	0	0	0	0	0
Guardrisk Life	41 998	416 025	0	12 456	3 001 113
Hollard Life	228 434	147 289	2 122 085	38 802	10 625 769
Investec Assurance Limited	0	0	53 904 339	0	23 466 018
IEB	0	0	41 737	0	24 748
Investment Solutions	0	0	192 452 361	0	13 516 991
JDG Micro Life	593	31 090	0	0	41 733
KGA Life	3 656	0	0	0	0
Land Bank Life	0	0	0	0	0
Liberty	238 053	2 783 353	33 534 103	2 339 485	203 541 338
Lion Life	37 041	892	128 313	0	744
Lombard Life	26	5 683	1 713	0	23 424
Metropolitan Life International	0	0	0	0	33 474
Metropolitan Odyssey	0	0	0	0	248 782
MMI Group	2 683 179	3 574 685	82 819 714	(1 642)	175 773 400
Momentum Ability	0	116 505	0	0	1 375 066
MS Life	2 851	8 120	0	3 230	19 241
Nedgroup Life Assurance	0	0	0	0	3 826 136
Nedgroup Structured Life	0	0	2 850 690	0	8 264 592
Nestlife Assurance	8 149	14 688	0	0	11 473
Netcare Life	0	0	0	0	1 771
New Era	0	0	0	0	0

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

	Sinking fund R'000	Total in RSA R'000	Total in and outside RSA R'000
	0	(14 292)	(14 292)
	3 795 586	21 428 598	21 433 509
	0	22 975	22 975
	0	143 035	143 035
	0	57 124	57 124
	2 282 106	81 299 738	81 299 738
	0	1 807 586	1 807 586
	0	3 939 013	3 939 013
	0	30 174	30 174
	125 997	4 847 075	4 847 075
	0	65 293	65 293
	1 157 597	1 970 859	1 970 859
	1 536 202	3 977 981	3 977 981
	1 332 930	2 066 543	2 066 543
	0	6 775	6 775
	0	756	756
	0	18 458	18 458
	6 664 338	64 395 842	64 395 842
	0	(1 184)	(1 184)
	0	22 405 171	22 405 171
	0	733 519	733 519
	0	3 877	3 877
	0	0	0
	0	3 471 592	3 471 592
	15 218	13 177 597	13 177 597
	6 498 214	83 868 571	84 540 167
	493 015	559 500	559 500
	0	205 969 352	205 969 352
	0	73 416	73 569
	0	3 656	3 656
	0	0	0
	1 205 352	243 641 684	243 860 697
	25 082	192 072	192 072
	0	30 846	30 846
	0	33 474	117 719
	0	248 782	248 782
	5 747 888	270 597 222	270 673 788
	0	1 491 571	1 521 835
	303 730	337 174	337 174
	0	3 826 136	3 826 136
	2 266	11 117 548	11 117 548
	0	34 310	34 310
	0	1 771	1 771
	0	0	0

(a) The figures for New Era Life are not included due to the process of curatorship.

(b) The figures for Sanlam Customised Life are not included due to the process of deregistration.

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

Short name	In RSA				
	Assistance R'000	Disability R'000	Fund R'000	Health R'000	Life R'000
Oasis Crescent	0	0	0	0	275 115
Old Mutual Alternative Risk	0	471 597	0	0	62 481
Old Mutual Life	3 242	(592 451)	202 484 747	(307 413)	218 931 694
Outsurance Life Insurance Limited	0	0	0	0	42 938
PPS	0	(117 463)	0	4 343 716	18 126 458
Prescient Life	0	0	5 761 133	0	203 288
Prudential Portfolio	0	0	5 933 175	0	171 205
PSG Asset Management	0	0	2 609 404	0	7 089 267
Real People	35	0	0	0	49
Regent Life	1 192	0	138 846	0	471 432
Relyant	0	0	0	0	87 901
RMA Life	0	0	0	0	9 884 248
RMB	0	366	0	0	1 264
Safrican Insurance	25 335	0	0	0	1 447 284
SAHL	0	942	0	0	25 245
Sanlam Customised	0	0	0	0	0
Sanlam Developing Markets	408	0	203 140	167 501	10 158 104
Sanlam Life Insurance Limited	0	2 425 834	48 291 451	349 364	232 761 426
SIS Life Company Limited	0	0	10 847 861	0	3 714 178
Smart Life	410	193	0	0	7 710
Stangen	3 742	0	0	0	503 096
Stanlib	0	0	0	0	0
Superflex	0	0	1 120 307	0	6 527 800
Sygnia Life	0	0	18 618 353	0	0
Ten-50-Six	0	0	0	0	0
Union Life	303 403	0	0	0	486
Viva Life Insurance	0	0	0	0	0
Vodacom Life	2 258	0	0	0	0
Workers Life	4 866	0	3 305	0	5 679
Zurich Life SA Limited	0	0	0	0	2 205
Total	4 219 011	11 279 158	788 743 894	7 156 839	1 018 896 116
Reinsurers					
Gen Re	0	1 516 658	750	57 616	640 310
Hannover Life Re	5 111	280 064	0	183 048	859 591
Munich Re	12 626	652 276	35 189	1 281	936 021
RGA Re	3 275	52 242	17 309	32 141	307 860
Saxum Re	0	2 074	0	0	13 452
SCOR Africa	0	2 613	0	2 119	3 424
Swiss Re Life	0	1 399 127	0	17 568	345 906
Total	21 012	3 905 055	53 248	293 773	3 106 564
GRAND TOTAL	4 240 023	15 184 213	788 797 141	7 450 612	1 022 002 680

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

	Sinking fund R'000	Total in RSA R'000	Total in and outside RSA R'000
	0	275 115	275 115
	0	534 078	534 078
	16 278 260	436 798 079	437 026 079
	0	42 938	42 938
	0	22 352 711	22 352 711
	28 203	5 992 624	5 992 624
	0	6 104 380	6 104 380
	756 706	10 455 378	10 455 378
	42 823	42 907	42 907
	11 317	622 788	622 788
	0	87 901	87 901
	0	9 884 248	9 884 248
	1 358 250	1 359 880	1 359 880
	0	1 472 619	1 472 619
	0	26 187	26 187
	0	0	0
	4 168 154	14 697 307	14 709 014
	2 891 897	286 719 972	291 949 807
	559 468	15 121 506	15 622 454
	0	8 313	8 313
	0	506 838	506 838
	0	0	0
	0	7 648 107	7 648 107
	167 575	18 785 929	19 082 099
	0	0	0
	0	303 888	303 888
	0	0	0
	0	2 258	2 258
	0	13 850	13 850
	0	2 205	2 205
	57 448 173	1 887 743 191	1 895 096 602
	0	2 215 334	2 261 583
	0	1 327 814	1 534 883
	0	1 637 393	1 672 861
	0	412 827	415 862
	0	15 526	19 079
	0	8 156	9 490
	0	1 762 601	1 857 401
	0	7 379 651	7 771 159
	57 448 173	1 895 122 842	1 902 867 761

(a) The figures for New Era Life are not included due to the process of curatorship.

(b) The figures for Sanlam Customised Life are not included due to the process of deregistration.

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

TABLE 14: OTHER INSURANCE LIABILITIES (AS AT 31 DECEMBER 2013)

Short name	In RSA				
	Claims intimated but unpaid R'000	Provision for unintimated claims R'000	Balances due to insurers and reinsurers R'000	Deposits held on behalf of reinsurers R'000	Provision for tax and deferred tax R'000
Primary					
1Life Limited	20 549	8 034	0	0	0
Absa Life	99 684	99 900	0	0	40 016
African Unity	17 451	0	6 117	0	986
AIG Life	96 452	0	0	0	0
Alex Forbes Life	41 184	0	100 331	0	8 065
Allan Gray	0	0	0	0	8 023
Assupol Life	67 741	0	0	0	0
AVBOB	39 576	0	0	0	215 482
Bidvest Life	5 249	0	416	0	13 050
Cadiz Life	0	0	0	0	0
Centriq Life	1 799	0	4 398	0	112
Channel Life Limited	157 301	0	41 010	0	46 634
Citadel Life	0	0	0	0	558
Cientele Life	15 893	502	0	0	19 106
Community Life	16	30	0	0	2 271
Constantia Life and Health	67	0	0	0	711
Constantia Life Limited	22	0	0	0	0
Coronation Life	0	0	0	0	0
Covision Life	2 657	0	19 053	0	0
Discovery Life	0	0	7 541	0	43 431
Fedgroup Life	229	561	2 796	0	0
Frank Life	7 463	0	2 296	0	0
Goodall & Co	0	0	0	0	0
Guardrisk Life	96 928	0	9 475	0	27 730
Hollard Life	254 587	0	77 581	0	96 084
Investec Assurance Limited	0	0	0	0	(1 569)
IEB	13 485	0	0	0	42 856
Investment Solutions	0	0	0	0	99 027
JDG Micro Life	7 733	0	0	0	0
KGA Life	372	0	0	0	943
Land Bank Life	0	0	0	0	0
Liberty	4 316 863	0	211	0	1 142 606
Lion Life	1 327	0	2 511	0	5 838
Lombard Life	10 284	0	46 943	0	101
Metropolitan Life International	0	0	0	0	0
Metropolitan Odyssey	0	0	0	0	0
MMI Group	3 478 741	0	15 984	0	(1 774 934)
Momentum Ability	35 686	0	3 772	0	36 881
MS Life	5 007	0	1 264	0	0
Nedgroup Life Assurance	198 273	0	0	0	6 327
Nedgroup Structured Life	0	0	0	0	0
Nestlife Assurance	11 389	0	215	0	168

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

	Borrowings R'000	Other R'000	Total in RSA R'000	Total in and outside RSA R'000
	52 090	0	80 674	80 674
	86 945	116 154	442 699	442 699
	20 080	999	45 633	45 633
	0	37 276	133 728	133 728
	1 076 835	4 124	1 230 539	1 230 539
	9 593	0	17 616	17 616
	132 380	11 532	211 653	211 653
	140 264	195 212	590 534	590 534
	3 926	0	22 641	22 641
	0	3 537	3 537	3 537
	8 111	0	14 420	14 420
	153 677	108 254	506 875	506 875
	2 074	0	2 632	2 632
	80 119	43 222	158 842	158 842
	336	6 775	9 428	9 428
	1 278	0	2 056	2 056
	0	830	853	853
	14 501	0	14 501	14 501
	7 009	3 043	31 762	31 762
	929 791	11 562	992 325	992 325
	166	96	3 848	3 848
	15 445	3 521	28 725	28 725
	0	359	359	359
	26 716	0	160 849	160 849
	467 824	0	896 076	896 076
	1 999	1 500 690	1 501 120	1 514 150
	84 127	53 765	194 233	194 233
	370 920	0	469 947	469 947
	4 480	0	12 213	12 213
	3 638	3 670	8 623	8 623
	0	0	0	0
	3 334 485	5 356 969	14 151 134	14 151 134
	583	2 073	12 333	12 333
	8 574	5 641	71 543	71 543
	12	0	12	12
	2 500	0	2 500	2 500
	9 270 710	8 603 841	19 594 343	19 594 343
	31 346	0	107 685	109 166
	462	15 174	21 907	21 907
	121 261	51	325 912	325 912
	1 047	0	1 047	1 047
	2 735	0	14 507	14 507

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

Short name	In RSA				
	Claims intimated but unpaid R'000	Provision for unintimated claims R'000	Balances due to insurers and reinsurers R'000	Deposits held on behalf of reinsurers R'000	Provision for tax and deferred tax R'000
Netcare Life	0	0	0	0	0
New Era	0	0	0	0	0
Oasis Crescent	0	0	0	0	702
Old Mutual Alternative Risk	25 269	0	12 386	0	4 851
Old Mutual Life	1 988 597	0	64 857	0	4 390 122
Outsurance Life Insurance Limited	15 577	0	1 216	0	0
PPS	203 250	32 637	114 031	0	0
Prescient Life	0	0	0	0	639
Prudential Portfolio	0	0	0	0	0
PSG Asset Management	0	0	0	0	0
Real People	0	0	0	0	2 242
Regent Life	41 988	0	3 541	0	48 010
Relyant	6 170	0	0	0	0
RMA Life	0	0	0	0	0
RMB	320	0	372	0	0
Safrican Insurance	2 212	0	0	0	2 981
SAHL	12 884	0	2 121	0	473
Sanlam Customised	0	0	0	0	0
Sanlam Developing Markets	132 612	94 513	12 125	0	137 137
Sanlam Life Insurance Limited	2 241 833	1 235 183	26 117	0	2 547 771
SIS Life Company Limited	0	0	0	0	3 197
Smart Life	49	0	513	0	637
Stangen	47 137	0	21 150	0	12 141
Stanlib	0	0	0	0	3 167
Superflex	0	0	0	0	10 122
Sygnia Life	0	0	0	0	583
Ten-50-Six	0	0	0	0	0
Union Life	3 767	0	0	0	1 969
Viva Life Insurance	0	0	0	0	0
Vodacom Life	0	0	2 490	0	0
Workers Life	0	0	0	0	429
Zurich Life SA Limited	0	23	0	0	0
Total	13 725 673	1 471 384	602 833	0	7 247 678
Reinsurers					
Gen Re	542 040	0	57 339	422	466
Hannover Life Re	122 792	0	0	515 353	0
Munich Re	0	0	140 383	12 720	71 446
RGA Re	548 607	0	20 980	673 377	2 109
Saxum Re	1 832	0	1 184	0	0
SCOR Africa	28 315	0	20 974	16 258	0
Swiss Re Life	144 087	710 205	0	0	0
Total	1 387 673	710 205	240 860	1 218 130	74 021
GRAND TOTAL	15 113 346	2 181 589	843 693	1 218 130	7 321 699

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

	Borrowings R'000	Other R'000	Total in RSA R'000	Total in and outside RSA R'000
	1 059	0	1 059	1 059
	0	0	0	0
	1 506	1 084	3 292	3 292
	12 416	1 798	56 720	56 720
	32 556 842	363 199	39 363 617	39 508 112
	11 956	4 679	33 428	33 428
	0	93 276	443 195	443 195
	1 767	0	2 406	2 406
	364	139	503	503
	52 104	0	52 104	52 104
	4 406	6 461	13 109	13 109
	97 615	41 680	232 835	232 835
	1 597	0	7 767	7 767
	5 577	0	5 577	5 577
	0	1 129	1 821	1 821
	77 375	7 323	89 892	89 892
	1 148	4 121	20 746	20 746
	0	0	0	0
	510 405	696 881	1 583 673	1 583 673
	7 680 448	0	13 731 352	13 731 352
	14 939	771	18 907	18 907
	7 232	768	9 200	9 200
	78 162	0	158 590	158 590
	39 318	389	42 874	42 874
	22 526	0	32 648	32 648
	10 807	0	11 391	11 391
	0	0	0	0
	13 322	14 231	33 289	33 289
	0	0	0	0
	0	2 971	5 461	5 461
	0	21 991	22 420	22 420
	505	1 004	1 532	1 532
	57 671 438	17 352 267	98 071 272	98 230 278
	17 627	0	617 894	625 912
	77 086	0	715 232	717 781
	25 150	0	249 699	249 699
	5 702	16 519	1 267 294	1 267 294
	0	0	3 016	3 062
	4 206	0	69 753	73 563
	9 143	72 725	936 160	1 052 807
	138 914	89 244	3 859 048	3 990 118
	57 810 352	17 441 511	101 930 320	102 220 396

(a) The figures for New Era Life are not included due to the process of curatorship.

(b) The figures for Sanlam Customised Life are not included due to the process of deregistration.

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

TABLE 15: SUMMARY OF KEY RATIOS (AS AT 31 DECEMBER 2013)

Short name	Percentage of net premiums			Investment yield %
	Benefits paid and provided for %	Operating expenses %	Acquisition costs %	
Primary				
1Life Limited	16,78	94,64	0,00	4,17
Absa Life	89,10	5,80	7,81	12,59
African Unity	21,16	8,36	0,00	6,39
AIG Life	25,31	12,53	46,46	4,31
Alex Forbes Life	34,71	426,41	8,49	33,56
Allan Gray	89,32	0,00	0,00	16,78
Assupol Life	55,67	23,77	17,54	15,08
AVBOB	31,17	42,93	0,00	17,19
Bidvest Life	17,93	42,80	26,33	15,23
Cadiz Life	43,81	0,15	0,00	0,23
Centriq Life	44,79	2,58	23,73	5,49
Channel Life Limited	54,34	5,79	4,19	3,13
Citadel Life	100,60	8,05	0,00	13,59
Cientele Life	44,10	16,23	47,22	10,80
Community Life	90,72	292,27	0,00	7,75
Constantia Life and Health	46,67	4,08	45,17	8,24
Constantia Life Limited	26,68	51,21	6,92	18,17
Coronation Life	88,21	0,00	0,00	0,02
Covision Life	0,00	75,92	0,00	1,13
Discovery Life	40,65	14,06	17,12	6,14
Fedgroup Life	87,00	0,26	1,21	8,52
Frank Life	19,17	30,56	85,33	1,73
Goodall & Co	0,00	0,00	0,00	1,56
Guardrisk Life	19,98	3,44	0,00	9,20
Hollard Life	58,29	25,85	0,00	4,01
Investec Assurance Limited	83,80	0,59	0,00	14,80
IEB	95,87	11,41	1,94	12,50
Investment Solutions	99,94	2,83	0,00	17,94
JDG Micro Life	13,61	19,09	3,71	3,17
KGA Life	42,87	19,84	36,55	12,00
Land Bank Life	0,00	0,00	0,00	0,00
Liberty	90,99	14,02	8,83	15,93
Lion Life	52,22	27,97	28,77	14,27
Lombard Life	25,32	41,76	160,80	2,15
Metropolitan Life International	48,04	4,94	0,00	0,09
Metropolitan Odyssey	0,00	0,00	0,00	6,97
MMI Group	88,53	8,70	4,90	17,22
Momentum Ability	29,90	0,84	0,00	1,02
MS Life	38,23	23,35	5,51	1,40
Nedgroup Life Assurance	28,41	9,80	17,09	4,48
Nedgroup Structured Life	86,03	0,20	1,01	14,34
Nestlife Assurance	40,38	16,15	33,36	2,27

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

	Individual and grouped individual				Fund and group	
	Lapse ratio %	Termination ratio %	Contractual termination ratio %	Growth in number of policies during this financial period %	Termination ratio %	Growth in number of schemes during this financial period %
	44,86	0,00	0,72	30,08	18,87	0,00
	74,85	1,16	1,72	6,22	0,00	0,00
	0,00	0,00	0,00	(70,62)	16,67	4,67
	108,46	30,86	2,91	(6,92)	0,00	0,00
	60,22	0,00	3,87	5,56	125,62	(4,70)
	0,00	3,90	6,54	8,99	127,78	(1,63)
	42,48	9,49	14,29	6,85	32,05	32,85
	52,26	10,93	6,74	5,76	118,18	(0,88)
	62,85	0,00	0,19	17,62	0,00	(91,67)
	0,00	15,50	0,00	15,32	28,57	58,14
	25,53	0,00	0,25	61,22	100,00	0,00
	1 770,41	911,52	497,96	(8,68)	100,00	0,00
	0,00	603,58	61,65	(23,72)	0,00	0,00
	81,07	7,56	2,36	(3,43)	0,00	0,00
	0,00	0,00	0,00	(9,84)	0,00	0,00
	0,00	0,00	0,00	1,74	0,00	0,00
	375,00	0,00	314,76	(1,50)	0,00	(33,33)
	0,00	6,32	1,17	32,96	236,84	(11,78)
	0,00	0,00	0,00	(16,08)	0,00	0,00
	49,15	8,30	1,28	7,23	45,21	10,70
	0,00	0,00	0,00	0,00	22,54	35,71
	89,14	0,00	0,03	8,11	0,00	0,00
	0,00	0,00	0,00	0,00	0,00	0,00
	27,31	0,01	2,20	23,71	18,75	65,00
	89,73	0,58	1,41	3,10	63,21	12,25
	0,00	61,91	0,00	4,62	36,84	8,11
	0,00	0,18	0,05	3 946,92	0,00	0,00
	0,00	32,02	14,99	4,63	158,62	(5,15)
	6,92	0,00	2,10	9,81	0,00	0,00
	77,52	0,00	1,96	15,47	0,00	0,00
	0,00	0,00	0,00	0,00	0,00	0,00
	49,05	26,09	20,82	0,12	108,22	(8,61)
	2,85	0,00	0,54	306,04	91,74	10,87
	40,50	0,00	0,51	28,10	91,13	1,00
	0,00	14,95	0,93	88,24	0,00	0,00
	0,00	0,00	0,00	(1,69)	0,00	0,00
	75,83	7,25	10,23	2,21	80,70	3,60
	63,09	0,00	6,22	17,08	0,00	0,00
	85,27	0,00	1,02	14,16	538,46	(36,77)
	52,21	2,94	3,60	23,34	0,00	0,00
	0,00	55,09	25,71	1,37	104,76	(1,22)
	29,34	0,00	1,82	27,00	230,00	(18,31)

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE MINISTER OF FINANCE

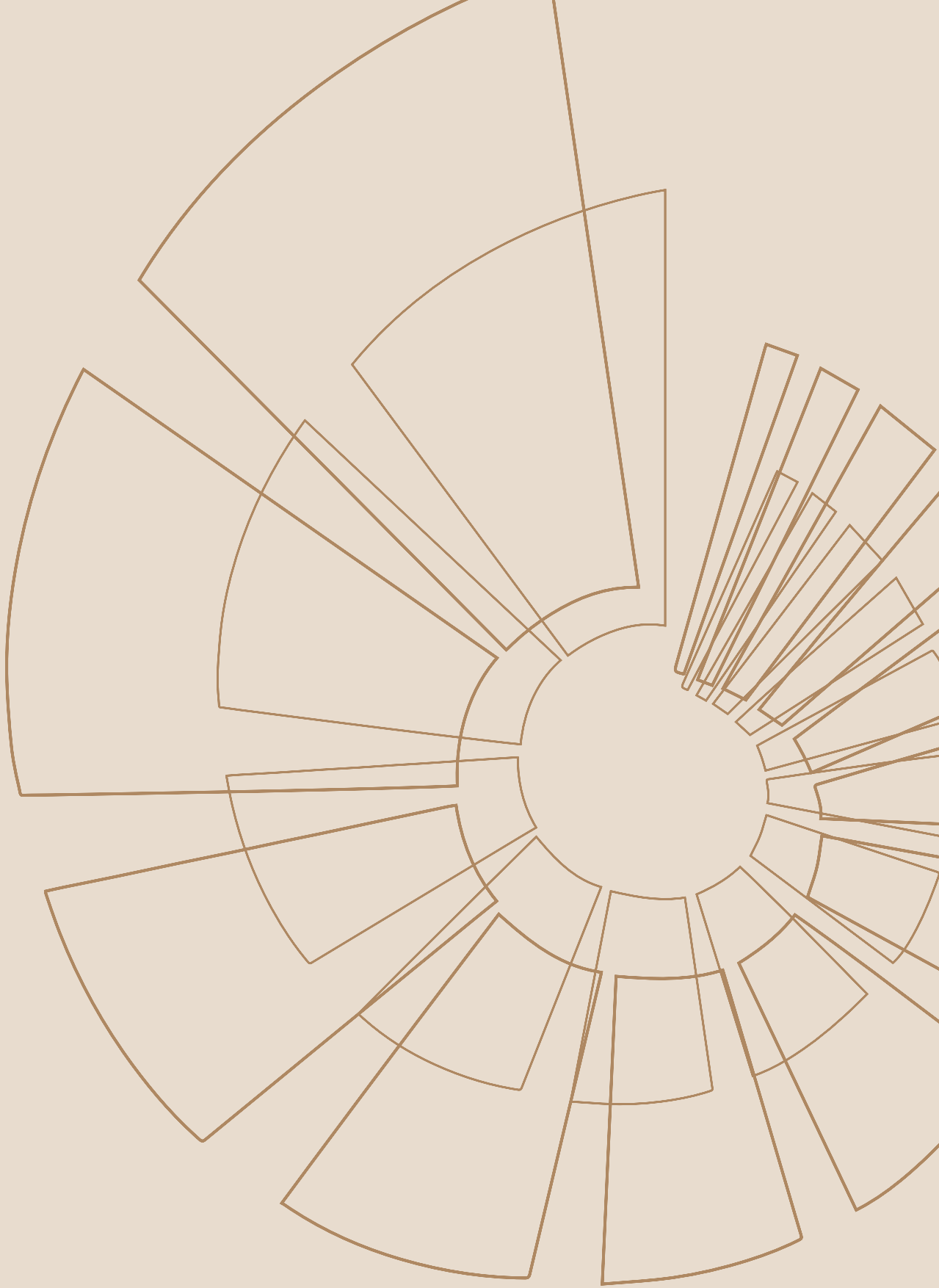
Short name	Percentage of net premiums			
	Benefits paid and provided for %	Operating expenses %	Acquisition costs %	Investment yield %
Netcare Life	0,00	0,00	0,00	4,69
New Era	0,00	0,00	0,00	0,00
Oasis Crescent	18,03	1,93	0,00	1,02
Old Mutual Alternative Risk	11,37	5,77	4,51	0,03
Old Mutual Life	102,27	15,24	5,22	30,16
Outsurance Life Insurance Limited	14,00	77,79	0,00	4,69
PPS	58,22	24,69	6,08	19,21
Prescient Life	86,86	0,33	0,00	16,68
Prudential Portfolio	74,81	1,90	0,01	23,12
PSG Asset Management	100,70	2,79	0,84	13,00
Real People	14,20	5,36	22,36	6,31
Regent Life	33,06	26,45	29,63	14,74
Relyant	31,86	1,88	0,02	5,04
RMA Life	175,76	0,00	0,00	10,61
RMB	373,17	90,61	0,67	20,31
Safrican Insurance	27,79	8,82	6,52	13,31
SAHL	38,68	33,74	0,00	4,88
Sanlam Customised	0,00	0,00	0,00	0,00
Sanlam Developing Markets	57,14	6,57	16,02	16,39
Sanlam Life Insurance Limited	97,50	7,58	6,12	16,95
SIS Life Company Limited	84,80	0,00	0,00	0,00
Smart Life	14,55	151,60	0,00	0,75
Stangen	36,48	2,08	15,65	3,94
Stanlib	0,00	0,00	0,00	29,56
Superflex	327,98	5,18	0,00	14,13
Sygnia Life	137,33	0,00	0,07	21,99
Ten-50-Six	0,00	0,00	0,00	0,00
Union Life	47,38	48,02	0,00	15,68
Viva Life Insurance	0,00	0,00	0,00	0,00
Vodacom Life	0,00	0,00	0,00	10,38
Workers Life	66,94	19,23	0,00	4,92
Zurich Life SA Limited	91,40	0,00	725,27	2,24
Reinsurers				
Gen Re	72,35	2,97	3,06	6,25
Hannover Life Re	80,66	5,20	5,43	4,60
Munich Re	76,93	5,31	6,06	6,67
RGA Re	76,86	21,45	4,04	5,77
Saxum Re	78,51	51,28	2,18	5,64
SCOR Africa	80,97	15,91	10,14	2,12
Swiss Re Life	71,62	10,94	14,01	3,86

REPORT BY THE REGISTRAR OF LONG-TERM INSURANCE TO THE
 MINISTER OF FINANCE

Individual and grouped individual				Fund and group		
Lapse ratio %	Termination ratio %	Contractual termination ratio %	Growth in number of policies during this financial period %	Termination ratio %	Growth in number of schemes during this financial period %	
0,00	0,00	0,00	0,00	0,00	0,00	
0,00	0,00	0,00	0,00	0,00	0,00	
0,00	8,78	2,03	32,67	0,00	0,00	
67,25	0,00	0,46	(18,93)	100,00	0,00	
34,40	24,34	12,27	5,57	50,49	1,94	
59,53	0,00	0,32	27,09	0,00	0,00	
46,78	26,63	1,49	2,23	0,00	0,00	
0,00	10,56	0,00	80,38	50,00	13,75	
0,00	0,00	0,00	13,79	69,23	12,90	
0,00	10,18	11,98	38,24	0,00	(0,84)	
83,22	0,00	2,12	(22,61)	0,00	0,00	
65,29	4,24	1,16	38,89	41,18	47,62	
20,72	0,00	53,45	11,61	0,00	0,00	
0,00	0,00	22,45	(2,37)	0,00	0,00	
22,98	0,00	0,05	220,23	0,00	0,00	
59,20	0,33	8,14	7,48	236,13	(14,78)	
76,61	0,00	5,98	1,91	0,00	0,00	
0,00	0,00	0,00	0,00	0,00	0,00	
56,77	6,49	6,33	10,19	31,08	31,29	
31,49	26,15	73,92	(2,56)	53,14	(41,64)	
0,00	0,00	4,14	15,08	117,65	(0,77)	
5,20	2,47	0,45	197,26	0,00	0,00	
22,41	0,00	57,58	8,83	0,00	0,00	
0,00	0,00	0,00	0,00	0,00	26,67	
0,00	4 333,33	1 066,67	(5,72)	0,00	100,00	
0,00	1 950,00	0,00	(12,71)	147,27	(4,97)	
0,00	0,00	0,00	0,00	0,00	0,00	
60,12	0,12	7,54	10,37	10,00	23,08	
0,00	0,00	0,00	0,00	0,00	0,00	
3,32	11,31	0,01	0,00	0,00	0,00	
0,00	0,00	0,00	0,00	0,00	0,00	
0,00	0,00	0,00	(77,63)	0,00	0,00	
0,00	0,00	0,00	0,00	0,00	0,00	
0,00	0,00	0,00	0,00	0,00	0,00	
0,00	0,00	0,00	0,00	0,00	0,00	
0,00	0,00	0,00	0,00	0,00	0,00	
0,00	0,00	0,00	0,00	0,00	0,00	
0,00	0,00	0,00	0,00	0,00	0,00	
0,00	0,00	0,00	0,00	0,00	0,00	
0,00	0,00	0,00	0,00	0,00	0,00	
0,00	0,00	0,00	0,00	0,00	0,00	
0,00	0,00	0,00	0,00	0,00	0,00	
0,00	0,00	0,00	0,00	0,00	0,00	

(a) The figures for New Era Life are not included due to the process of curatorship.

(b) The figures for Sanlam Customised Life are not included due to the process of deregistration.





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