REPORT OVERVIEW

The South African Short-Term Insurance Landscape Report (135 pages) provides a dynamic synthesis of industry research, examining the local and global Short-Term Insurance industry from a uniquely holistic perspective, with detailed insights into current market dynamics and stakeholder positioning.

SOME KEY QUESTIONS THE REPORT WILL HELP YOU TO ANSWER:

For the Global Short-Term Insurance Section:

- What are the current market dynamics of the global Short-Term Insurance industry?

For the South African Short-Term Insurance Section:

- What are the current market dynamics of the Short-Term Insurance industry?
- What are the key drivers and restraints in the Short-Term Insurance industry?
- What are the key trends in the Short-Term Insurance industry?

For the South African Short-Term Insurance Competitor Analysis Section:

- What has been the recent performance (in terms of financials and ombudsman report) of each key player?
- What is the core strategy and target market of each key player in the Short-Term Insurance industry?
- What is the brand positioning and messaging of each key player?

In terms of South African Short-Term Insurance Client Trends:

- What are the Client profiles of the most popular Short-Term Insurance brands (as of 2015)?
- What was the market and brand penetration among different geo-demographic segments i.e. who are Short-Term Insurance industry and specific brands targeting and where are the opportunities?
135 page report filled with detailed charts, graphs, tables and insights
A string of worldwide natural disasters during January 2016 has had a substantial impact on the global economy and as a result, on the global Short-Term Insurance industry.

- Total combined global economic losses amounted to over US$4 billion at the start of 2016.
- For example, the Insurance Council of Australia declared insured losses at a minimum of US$42 million.
- Natural disasters are a stark reminder of the fact that, in emerging market and developing countries, a large part of economic losses are related to natural catastrophes and manmade disasters.
- These events tend to be uninsured, as the Insurance penetration rate – the ratio between premium income and GDP – is usually low in these countries.

In a recent study by the rating agency Standard and Poor, it was illustrated the extent to which uneven access to Short-Term Insurance affects poor countries around the world the most.

- The map below illustrates the vulnerability to natural disaster risk of certain regions.
- The red areas highlight the very vulnerable and the dark green the least vulnerable regions.

Source: Cover ; Deloitte ; IAISWeb
Recovering From Cyber Threats:

- In South Africa, according to McAfee, cybercrime has an economic impact equal to 0.14% of GDP.
- Comprehensive cybercrime cover will no longer be a 'nice to have' but essential to long-term business sustainability.
- Clients will need to choose insurers who understand the complexities of protecting IT systems and who know how to deal with the potential reputational losses that could come from a data breach.

The Power Of Relationships:

- The intermediated model will still provide unprecedented value to clients, ensuring that they receive the best expert advice for their unique Insurance needs.
- Insurers who partner with their brokers to provide market insights, in-depth research, tailored solutions as well as flexibility will go a long way in securing and strengthening client relationships for the long-term.
Overview:

- Launched in 2008, MiWay is a direct Short-Term insurer and financial services business unit of Santam that offers customers a range of Short-Term Insurance products including motor, household, homeowners, business Insurance, and liability cover.

- The company is an online-enabled Short-Term insurer that offers an end-to-end online quoting, buying and policy management facility.

- Their unique selling points includes their online technology, MiRewards Program, and their customer experience delivery.

Recent Performance:

- MiWay celebrated its 8th birthday in February 2016 on the back of its best-ever results for the 2015 financial year, with premium growth of 19% and a profit contribution of R219 million to the holding company Santam in its Personal Lines business.

- An investment of R56 million in two new initiatives – Business Insurance and Direct Brokers – reduced profit for the MiWay group to R163 million.

- Both MiWay's growth and profitability margins were impressive with gross written premium reaching R1.77 billion, up 19% on the previous year’s R1.49 billion.

- The company reported an underwriting margin of 8.2%, while its client base grew to over 253,000.
Core Strategy:

- According to their Integrated Annual Report, MiWay declared their current core strategic focus areas to be:
  - Achieving growth targets, such as organic growth, partnerships, acquisitions and diversification.
  - Improving operational efficiency through innovative technological developments.
  - Online distribution and servicing remains a critical channel to deliver to a tech savvy client base and create growth for the company.
  - A key development is the addition of an app with the capability to take photos and submit a claim, at the scene of the accident.
  - MiWay has also launched a Quick Hail Claim that allows a client to register a claim 24/7 online, dramatically reducing volumes to the call centre.

Key Products:

- Car Insurance
- Business Insurance
- Home Insurance

- MiWay has additionally identified direct commercial Insurance as a viable opportunity for future growth within its direct business offering.
- The company has recently expanded into the life Insurance segment this year to diversify its business and earnings growth.

Source: Osti; MiWay; Santam; Dark Farm Design; BD Live
Brand Positioning and Message:

- MiWay has positioned its brand to cater to youth (18-30) in LSM’s 6-8, making them a direct competitor with the likes of King Price.

- The company was recently described in the media by a financial analyst as having “a fun, slightly offbeat personality without being silly”.

- The use of the unique pink colour and funky typography is a very strong brand asset for MiWay.

- MiRewards speaks to their USP of customers earning rewards whether they have a claim or not.

- The current MiWay radio campaign speaks to convenience through extended call centre hours.

- MiWay has a very strong focus on digital, which aligns with the first of their USPs i.e. convenience.

Source: Osti; MiWay; Santam; Dark Farm Design; BD Live

“...The company’s down-to-earth approach is clearly aimed at simplifying Insurance for the man in the street, reflected, for example, in the more casual naming of its products, which will surely strike a chord with the average consumer.” – Insurance Junction
In 2015, the highest proportion of Clients with Short-Term Insurance were above the age of 50 years (40%), followed by 37% who were 35-49 years old.

Between 2011 and 2015, the proportion of Clients who were 50+ years had grown from 35% to 40%, whilst the proportion between 35-49 years had declined from 40% to 37%.

Source: AMPS 2011-2015 (Adults 15+ years)
Sample Size: 2261 (2011); 2429 (2012); 2454 (2013); 2447 (2014); 2527 (2015).
Note: all figures based on weighted numbers
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