



Bryte Business Review and Economic Insights 2019



Bryte Insurance
is the premier,
proactive
business risk
specialist.

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Foreword

By Edwyn O'Neill, Chief Executive Officer

The substantial changes to the regulatory environment that dominated the previous year came to define the short-term insurance sector for the most part in 2018. We welcome these regulatory changes as they continue to enable South Africa to have one of the most sophisticated financial systems in Africa – and one that is competitive globally.

2018 was a challenging year in relation to the socio-economic and political environment. A difficult fiscal situation called for unpopular but necessary decisions by our government, which announced an increase in the Value Added Tax (VAT) rate, which meant that adjustments that had to be made in our premiums and sums insured.

“2018 was a fulfilling year in relation to our focus on adding value to customers through industry thought leadership.”

2018 was also a year in which South Africa showed off its technological capabilities, and 2019 will undoubtedly be no different. We witnessed a number of exciting innovations, the emergence of FinTechs within the financial services sector, such as Granadilla and others. We also witnessed disruptions in the banking sector through the emergence of digital banking offerings that have pushed some of the established players to accelerate their own digital journeys.

Something that is worth noting, that kept insurers and business busy in 2017/18 was the extreme weather patterns. We are happy that South Africa was not impacted in 2018, however, several global destinations, did not fare as well. Throughout 2018, extreme flooding in Kerala, India claimed countless lives and devastated livelihoods. Extreme hurricanes continued to batter North America, damage caused by the California Wildfires is estimated to be at record highs and severe droughts decimated crop yields in Argentina and Uruguay.

Looking Ahead

Bryte is a learning organisation and we endeavour at all times to take lessons from previous years and the engagements we have with different industry players. We use these to ensure we remain proactive in the manner in which we approach risk and believe that it is our ability to listen, learn, analyse and predict, that positions us so well to navigate through the challenges ahead in 2019.

We are excited for the year ahead and will continue to:

- Invest in the development and transformation of the short-term sector through education
- Promote our proactive risk mitigation approach
- Develop technological enhancements that transform the sector
- Enter into strategic partnerships that deliver value for our customers
- Utilise our expertise and knowledge to continue providing thought leadership that shapes our business – and the industry

Thought Leadership

2018 was a fulfilling year in relation to our focus on adding value to customers through industry thought leadership. Our Crime Tracker – measures the annual change, on a quarterly basis, in crime-related claims (due to hijacking, robbery, theft and malicious damage) committed against businesses – has been used as a benchmark indicator on Eye Witness News.

In fact, both the Crime Tracker and our Construction Activity Monitor continue to garner more coverage from mainstream publications, cementing our position as a sector thought leader. This mainstream attention is testament to the relevance and significance of the insights we, as a company, develop, and we intend to continue to use our knowledge to create further platforms to assist in the proactive management of risk.

This review and insight-driven outlook has been developed to highlight our successes and our challenges – as well as to provide a brief analysis of the year that was. It will also provide an overview of our expectations for the upcoming year and outline some of the 2019 trends we believe will shape our sector.

Thank you very much for your continued support and we look forward to working with you in 2019.

Warmest Regards

EDWYN



The Global and Local Landscape – An Overview of 2018

2018 was largely characterised by a myriad of changes and challenges in our political landscape. The inauguration of President Cyril Ramaphosa inspired a change in South Africa's narrative and gave way to stimulating conversations about driving socio-economic growth.

POLITICAL

Changes in Political Leadership

The change in political leadership has started to show some signs of significant improvement in the governance of the public sector. State-owned enterprises play a critical role in the development of the economy and much effort has been made to rectify the mismanagement of state resources.

In 2018, the fight against corruption in the public sector intensified. The South African Revenue Services' (SARS) commission of inquiry is one such example, which saw an investigation launched into the governance and administration issues experienced by the tax collector after it had failed to meet its tax collection target for 2017/2018, resulting in a R48 billion shortfall.

A greater call for efficiency and accountability is showing signs of improved governance and we are likely to see this continue in 2019, especially after the conclusion of the multiple commissions of inquiry currently underway.

2018 was also characterised by calls for 'expropriation without compensation' as a method of addressing questions related to land distribution. Whilst still unresolved, a constitutional amendment looks to be on the cards. South Africa is assured by President Cyril Ramaphosa's guarantee that any resolution of the land issue will not involve compromising property rights and food security, a message that has been well received by investors.

ECONOMIC

SA Investment Drive

The promise of a new dawn has restored South Africa's hope for a better future. One that is characterised by a healthy economy, employment opportunities, thriving market performance and good governance. We are a resilient nation and remain optimistic about sustaining long-term economic growth and President Cyril Ramaphosa's ambitious \$100 billion investment drive is testament to that.

REGULATORY UPDATES

Twin Peaks

Twin Peaks, is a regulatory regime premised on having two financial sector custodians. This was implemented, paving the way for the establishment of two financial sector regulatory bodies – the Financial Sector Conduct Authority and the Prudential Authority.

In April 2018, the **Financial Sector Conduct Authority (FSCA)**, previously known as the Financial Services Board, was officially launched. The long awaited, much anticipated regulatory body is responsible for regulating market conduct, ensuring that financial institutions operate fairly and with integrity and assisting to maintain financial stability within the sector.

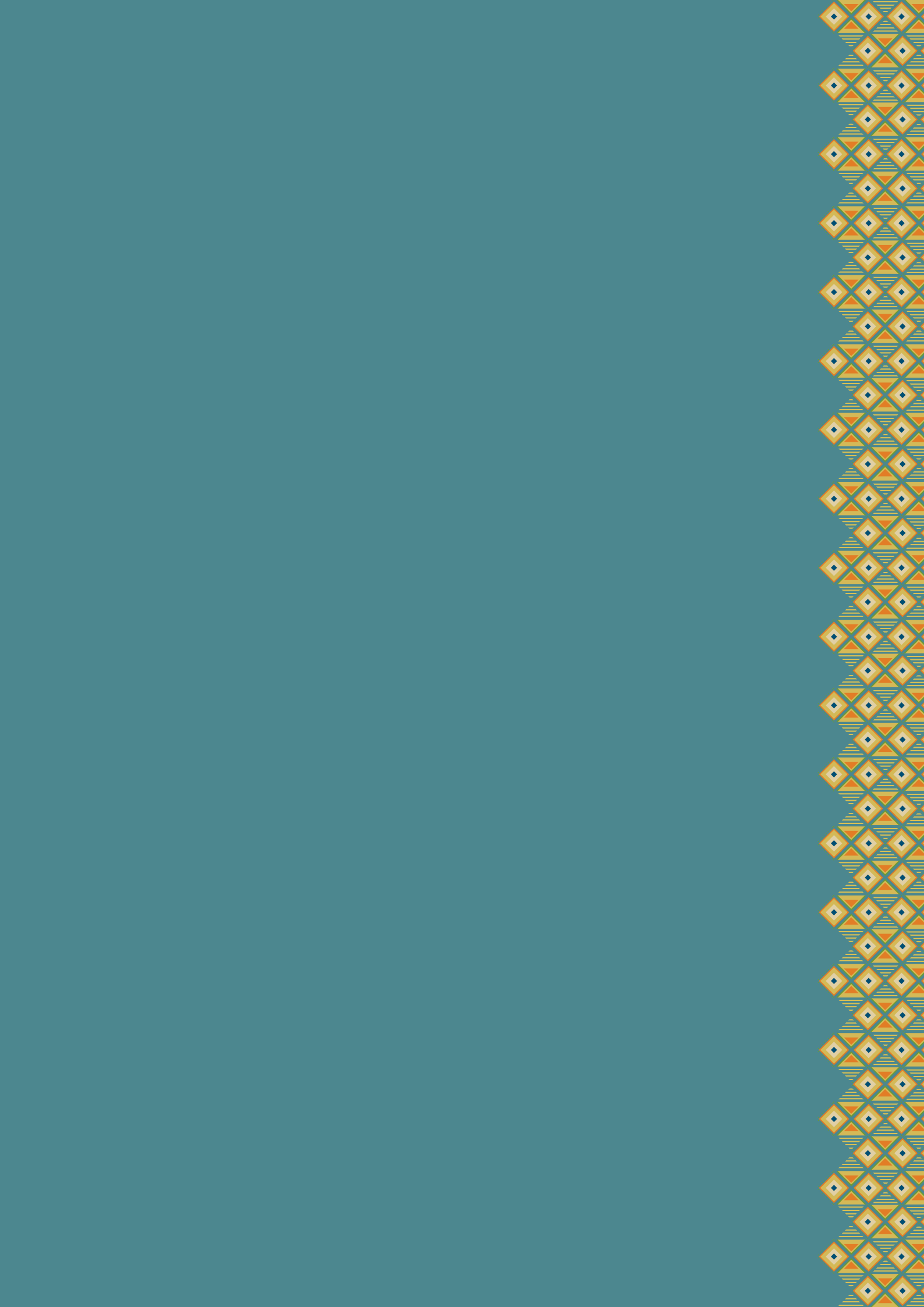
A key focus area for the FSCA was the ongoing implementation of customer centric legislation – as part of the broader Retail Distribution Review industry reform proposals. This agenda will continue in 2019 with, amongst others, public consultations commencing on the much-anticipated Conduct of Financial Institutions Bill.

The **Prudential Authority**, established within the South African Reserve Bank, will principally be responsible for ensuring the financial soundness of financial institutions, which is critical for ensuring that these institutions are able to meet their obligations towards their financial customers. It will also aim to ensure financial stability through strict adherence to regulations by banking institutions and insurers. In light of this, 2018 saw the publication of the Prudential Standards which prescribe financial soundness, governance and operational requirements for insurers.

Key developments in 2019 will include the licence conversion process for insurers and supporting initiatives that promote innovation within the sector. Technology will continue to be a vital component in providing insurers with insights that can effectively enable more accurate assessments of customer risk exposures and significantly enhance risk mitigation processes. For example, in the event of a natural disaster, the use of drones can give insurers access to affected areas before they are cleared for human inspection, enabling them to conduct real-time assessments of damages, which can allow for seamless and speedy claims processing.

Customer convenience will also be a key differentiator in 2019. As the demand for risk solutions that effectively and efficiently address unique customer needs intensifies, the use of Fintech solutions will become more prevalent, as they are designed to provide customers with policy flexibility and seamless access to financial products at compelling rates.

“We are a resilient nation and remain optimistic about sustaining long-term economic growth and President Cyril Ramaphosa’s ambitious **\$100 billion** investment drive is testament to that.”



Outlook for 2019

ECONOMIC OUTLOOK

President Ramaphosa took over the reins of the country from a deeply unpopular predecessor and set, as one of his priorities, the revival of the economy; ushering in much hope.

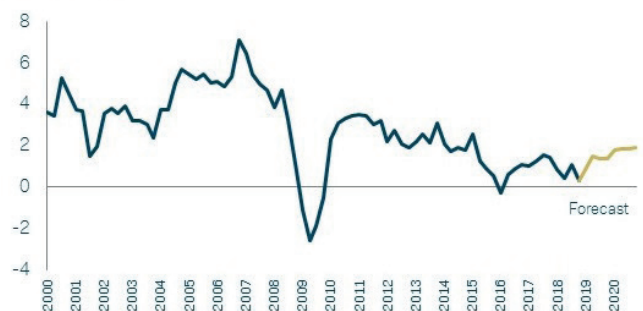
However, he inherited a country whose economic growth was about to stall; where unemployment is at record highs; in which investments have largely been put “on hold” due to uncertainty and the “junk” sovereign credit rating assigned to the country; and the public deficit and gross debt levels are worryingly high.

Even with a renewed sense of hope, there is no silver bullet that can right all the structural economic problems that the country faces any time soon (see graph). The upcoming national elections undoubtedly complicates the precarious economic situation, which is likely to require unpopular, albeit necessary, policy decisions and actions in order to realise inclusive growth and job creation which are at the centre of the national agenda.

President Ramaphosa's message to Davos in January was that South Africa is on “a path of growth and renewal” and has committed to creating an investment-friendly environment and restoring the rule of law and the integrity of public institutions. The Minister of Finance has been

Gross Domestic Product (GDP)

y-o-y % change



in consultation with business leaders, academics, economists, Cabinet Ministers, the Reserve Bank's Governor and other experts to find solutions to the country's low economic growth problem.

The country is indeed on the right path, but we need to be aware that the results will not be immediate. The reality, therefore, is that 2019 is likely to be another difficult year for the South African economy, even though GDP growth is anticipated to improve moderately relative to 2018's forecast rate of just under 1%. Post elections, as the dust settles somewhat and some domestic risk factors subside, the economy may still face external headwinds such as slowing growth in some key major economies like the US, China and the Eurozone. According to the World Bank, these economies are likely to be the most important sources of spill-overs in 2019.

**“Trade wars, Brexit
and discord in the
EU – ingredients for
volatility”**

The potential for negative spill-overs has largely to do with the trade wars that have erupted between the US and China, and which threaten to broaden as protectionism and populism gain momentum. A further decline in global trade continues to pose a significant risk to global economic growth. In Europe, the messy and as-yet-unresolved, Brexit, has also resulted in widespread uncertainty and a hold on investments, and future growth. These are all ingredients for heightened volatility in 2019 across economies, global trade and financial markets, which could translate into a re-rating of risk through higher interest rates, significant exchange rate fluctuations and depressed commodity and equity prices.

Slower economic growth could also result in some major central banks, such as the US Federal Reserve, slowing down the pace of interest rate increases following a protracted period of an accommodative stance. Exchange rates weaken when capital flows out of lower interest rate environments and into higher or rising interest rate environments so this would partly buffer some emerging markets' currencies, including the rand.

Volatility is a trademark feature of emerging market exchange rates, but provided bouts of weakness are not protracted, the impact on domestic prices tends to be muted. In South Africa, robust monetary policy management by the Reserve Bank has resulted in the lowering of domestic inflation over the years, notwithstanding spikes driven by supply price shocks and the pressure from electricity prices.

In 2019, average inflation is expected to rise moderately to 5% from 4.7% in 2018. The Reserve Bank's efforts at keeping inflation and inflation expectations anchored at low levels, will give it room to keep interest rates on hold this year – which would support government's efforts to raise economic activity.

One potential risk to the government's efforts to increase South African economic activity is the provision of electricity in the country. 2019 has so far, brought with it, the most recent reoccurrence of load shedding in South Africa. Uneven electricity supply not only increases production costs and reduces productivity, it places significant pressure on businesses. Plans are afoot to stabilise operations at the power utility with the President and Finance Minister having assured the market that Eskom will be unbundled and restructured. Until the effects of this bold action take hold, Eskom will continue to pose a significant risk to any plans of how to grow our economy.

Undoubtedly a lot of hard work lies ahead in 2019, even if the fruits of this work will only be borne in years to come. We believe the government's approach to dealing with the economic challenges will remain sound and, as a consequence, our level of optimism about the future long-term economic outlook remains positive.

“Economic growth to improve but difficult times still persist”

Political Outlook

There is turmoil in global politics, with national and geographic interests at loggerheads. This is one of the by-products of globalisation, which at first integrated countries through the free movement of resources and now is driving them apart.

Policy uncertainty and geopolitical tensions remain elevated in various regions and are likely to remain risks to the global economic outlook and stability for some time. Leaning towards protectionism will ultimately impact negatively on developed countries, whose populations are aging, while developing countries will need to find ways to grow their formal economies to create more sustainable employment opportunities for their young populations.

South Africa's formal economy has been shrinking, pushing more people into the informal employment space. The national elections that are planned for 8 May will be contested around two key themes: creating jobs (and reducing poverty) and the more equitable access to – and share of – resources (inclusive growth). Voters will be looking at the ability and commitment to deliver on these from political parties, with the most prominent ones unfortunately boasting poor delivery track records. As such, the uncertainty rests mostly in the margin with which the ruling party will win (and the main opposition will lose) the elections, as this will determine the urgency with which it needs to deliver on its promises. International investors are less patient than the electorate, however, so the government must ensure it does not lose the momentum of the positive changes it has set in motion.

2018 Trends and Developments – A Brief Glance Back

BIG DATA

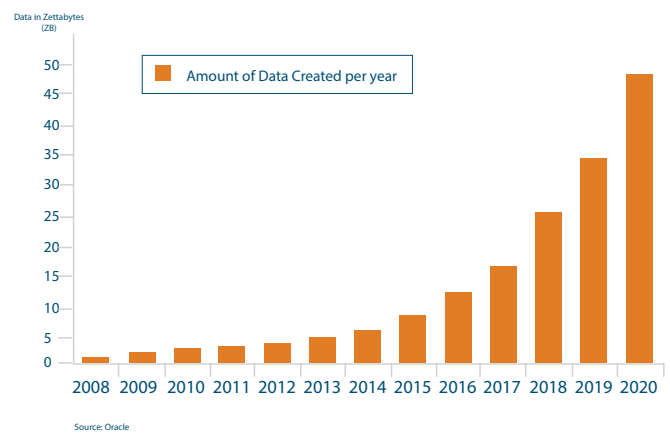
Big Data continues to have an enormous impact on many aspects of human life. The datasphere, or the amount of data created collectively by human beings, has been consistently growing and shows no signs of abating (see graph). Over the past year, new and intriguing ways to extract useful insights or trends from Big Data have emerged. An interesting new development with the application of big data is the emerging science of how it can be used to track fraudulent insurance claims.

Fraudulent insurance claims have contributed to the increasing cost of insurance cover – fraudulent claims are defined as wrongful or criminal deception to insurance companies in order to wrongfully receive (undue) compensation/benefits.

In a bid to curb the escalating costs, and apply some cutting-edge science in Big Data, data science and predictive analytics, researchers in the Department of Computer Science at the University of Pretoria have been exploring the development of a secure framework using Big Data science to predict whether an insurance claim is fraudulent or not.

Whilst the science is complicated, and is still emergent at this stage, Big Data is enabling possibilities that were previously out of reach. The outcome of the research should be a Big Data powered analytics tool that makes fraud easier to identify – and curbs the increase in insurance costs that is being caused by fraudulent claims.

Expanding Size of the Datasphere



BREXIT

Brexit has continued to be a contentious international issue. As the United Kingdom hurtles towards life outside the European Union, clarity about what the post-Brexit world will look like is still far from sight. What has been agreed between the UK and EU so far is that during the implementation phase of Brexit, that is from 1 April 2019 to 31 December 2020, the UK will be treated as a member state for the purpose of international agreements.

Furthermore, during 2018 progress was made between the UK, the Southern Africa Customs Union (which covers South Africa, Namibia, Lesotho, Swaziland and Botswana) and Mozambique in negotiating a new trade agreement that provides for the continuity of the existing EU-SADC Economic Partnership Agreement (EPA) between the UK and the region after Brexit. Initial indications are that the proposed agreement replicates the existing deal between SADC and the EU and that therefore trade relations between the UK and the region would not be negatively impacted. In fact, it is believed that there will be scope for a more lucrative trade deal with the UK post-Brexit.

In August 2018, Theresa May, the British Prime Minister, conducted an official visit to South Africa (and other key African markets) to cement post-Brexit trade ties. This is particularly important because of the UK's position as one of the largest investors and one of the biggest trading partners in this region. In fact, the UK is South Africa's second largest trading partner in the EU region. Total exports to the UK in 2014 were R37.6 billion and increased to R46.3 billion in 2017 – a trend that is set to pick up after Brexit has been concluded.

CRYPTOCURRENCIES

It has been a very eventful year for cryptocurrencies. At the end of 2017 and beginning of 2018, there was very intense interest in Bitcoin and cryptocurrency trading. Over the course of the year, the world's most popular cryptocurrency's price dropped by more than 80% and the broader market lost nearly \$700 billion of total capitalisation (see the graph below). The reason for the cryptocurrency's slide has primarily been assigned to the bursting of the speculative bubble – leaving many investors out of pocket.

Another issue for consideration regarding cryptocurrencies is impending regulation. The South African Reserve Bank (SARB) has recently released a consultation paper focusing on crypto assets (the new regulatory term for virtual currencies) in the country. The paper provides an overview of the perceived risks and benefits associated with crypto assets, explores the available regulatory approaches and presents policy

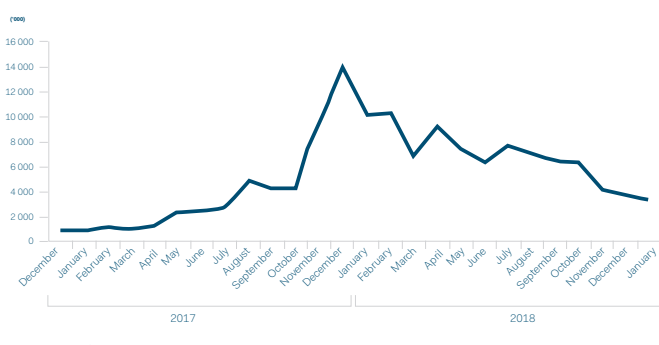
proposals to industry participants and stakeholders. The SARB recommends that crypto assets face limited regulation. The suggestion is for the Financial Intelligence Centre (FIC) to include crypto assets service providers as an accountable institution, and as such, the accountable institution will be under a legal obligation to comply with requirements in the FIC Act.

BLOCKCHAIN

Advances in the blockchain technology over the past year continue unabated. Blockchain's development is having some interesting implications for the insurance industry. A recent development in Blockchain is the emergence of smart contracts or self-executing contracts. A standard contract details the terms of a legally enforceable relationship, whereas a smart contract enforces a relationship with cryptographic code (elements of the blockchain). Smart contracts have the potential to disrupt the insurance industry's standard business model.

Some of the innovation that this technology offers includes reducing incidents of fraud, streamlining and optimising of processes, reducing the amount of paperwork and developing a system where some claims can be verified and handled very quickly – and possibly even paid out automatically. Whilst it will take some time before these contracts become mainstream, the change is most certainly on the horizon and approaching rapidly. The insurance sector would be wise to prepare for the advent of such innovation soon.

Bitcoin Prices (USD)



CYBERCRIME

With more digital systems being put to use, cybercrime remains a perennial threat. In fact, in 2018 there were more than 2,200 data breaches, and 53,000 cybersecurity incidents reported. The damage caused by these attacks is starting to pile up; according to the South African Banking Risk Information Centre mobile banking fraud cost South Africans more than R23 million in 2018 and online banking incidents resulted in losses amounting to almost R90 million.

The risks are very significant for businesses and extend way beyond financial losses. Businesses are also very much at threat of losing critical information, proprietary technology and even hard-won reputations from a cyber-attack. Examples of what cyber criminals can target include customer records and personal information, financial records, business plans, new business ideas, marketing plans, intellectual property, product design, patent applications and even employee records.

REPUTATIONAL RISK

Reputational risk is often overlooked until the risk materialises, often with disastrous effects on the business in question. Losses resulting from reputational damage can range from being minor, to incredibly sizable in some instances. As noted by a prominent market commentator in the United States, "Wall Street will forgive you for an uninsured earthquake loss or a terrorism event, but it will not forgive you for operational failures that affect your reputation". Even with the growing threat that reputational risk is posing to businesses, quantifying and mitigating the risk itself continues to challenge risk managers and insurers alike.

The Reputation Institute monitors and ranks the reputation of 7,000 major organisations internationally, and they have determined that intangible factors account for as much as 81% of a public company's market value – and that a company's reputation has a tangible impact on a company's performance. In 2018, South African businesses continued to face significant reputational risks for which they should design robust plans to mitigate against.

2019 Trends and Developments – Looking Ahead

INSURTECH

As the world moves towards more and more digitalisation, the insurance sector is set for an increase in Insurtechs, as they are affectionately known. The launch of Bryte's exciting partnership with Granadilla last year, is just one example of how the South African market is benefiting from a new world of Insurtechs. As potential disruptors in the insurance sector, Insurtechs will continue to present traditional insurers with completely new ways of doing business. These new ways, which are intimately linked with technology, will oftentimes appeal to groups that have not been in the traditional insurance dragnet and provide a complementary channel to market.

Innovation will continue to characterise the insurance sector over the coming years. Some of the big global trends that will influence Insurtech include the evolution of ecosystem, which is an interconnected set of services that will allow users to fulfil multiple needs from one integrated experience. The Internet of Things (IoT) is defined as the internet-connected services, Big Data and analytics, and is set to provide new and exciting ways of doing business in more efficient and targeted ways. Insurtech will also have positive implications for microinsurance, which aims to offer affordable cover to low-income households. Automation and robo-advice, for example, are helping to bring down insurance costs, potentially making products more accessible. This is especially important in Southern Africa because of the large number of people who do not have access to insurance due to prohibitively high costs.

CYBERCRIME

Cybercrime will once again pose a threat to businesses in 2019. Fraud attacks on retailers and consumers are one such threat; including data breaches and attacks on online merchants. To mitigate against these threats, online retailers should, as a bare minimum, update their eCommerce security regularly and have robust and extensive risk management systems in place.

Furthermore, the increased use of cloud storage has created a new platform for cybercriminals to attack. Vulnerabilities in cloud storage are becoming increasingly evident with the growing use of devices and gadgets that connect to the cloud in an insecure or unencrypted manner, placing the data on the cloud at risk. Larger amounts of data are being stored in the cloud and many businesses still don't have sufficient risk technology in place to protect their cloud-based data.

DATA PRIVACY (GDPR & PoPIA)

The Protection of Personal Information Act will be coming into effect in 2019 and the heightened regulatory focus over how South African businesses collect and handle customer data, as well as the potential adverse reputational and legal implications of getting it wrong, means that it should now be a priority for any responsible business. It becomes even more important when considering that the General Data Protection Regulation is in force for companies doing business in Europe.

The nature of our business means that we collect a significant amount of customer data and safeguarding it is certainly always a priority. More importantly, the new regulatory landscape means that there will be

a considerable number of businesses that will need to be compliant with the new regulations. Along with compliance challenges, the new regulation also presents substantial opportunities for the insurance industry. In the United States, the implementation of more stringent data protection laws resulted in the insurance market skyrocketing past the \$1 billion mark for the industry, with around 30 insurers competing for the business.

QUANTUM COMPUTING

A technology on our not too distant horizon is Quantum Computing, which is the use of Quantum Theory and Quantum Mechanics to create next generation computing platforms and systems that are hundreds of millions of times more powerful than today's most powerful logic-based systems. Quantum computers will be particularly revolutionary for solving what we call "Optimisation problems".

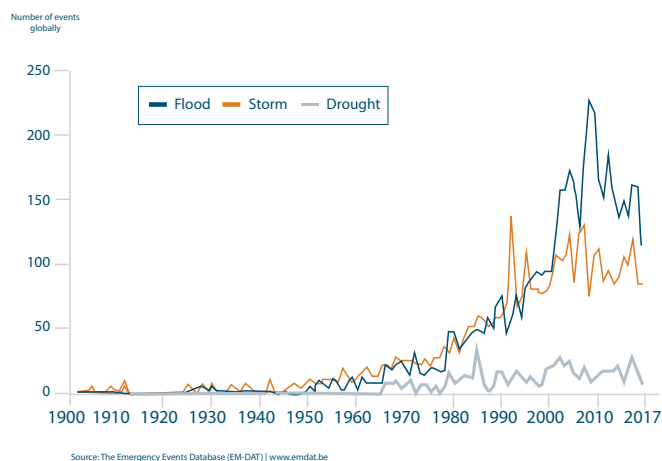
Quantum Computing is set to change the insurance sector. The first major benefit that Quantum Computing will present for the industry will be truly staggering increases in processing speed. This enhancement will allow insurance companies to process hundreds of multiples more information in a fraction of the time that they do today, benefiting the customer and the business profoundly. Another important benefit for the insurance sector will be the emergence of new, ultra-secure quantum cryptography standards that will enable many new innovations to enhance the quality service insurers can provide to their customers, including but not limited to, smart contracts.

EXTREME WEATHER IS THE 'NEW NORM'

Climate change and the impact of extreme weather conditions are becoming a regular part of life. There is no way that any insurer can control the weather, however it is possible to collectively manage and mitigate for these events – preferably even before they happen. The solutions here are long term and include measures such as partnerships with meteorological institutions to engineers recalibrating their designs for roads and other infrastructure so as to reduce potholes and roof collapses. If this isn't done, it is reasonable to expect that there will be an increase in both the number, and the value of, claims resulting from these incidents.

The problem is further compounded in our part of the world; Southern Africa is warming up at double the global rate and this will likely result in more extreme rainfall events and more intense thunderstorms. The consequences of this on the insurance industry are predictable; more damage and an uptick in the frequency of claims, exposing businesses and sometimes whole industries to risk, while pushing up premiums related to such events. A holistic and comprehensive approach, complete with input from city and provincial planners and meteorologists, is the best course of action to mitigate against these risks in the long term.

Extreme weather on the rise



Key Bryte Highlights

PARTNERSHIPS AND ACQUISITIONS

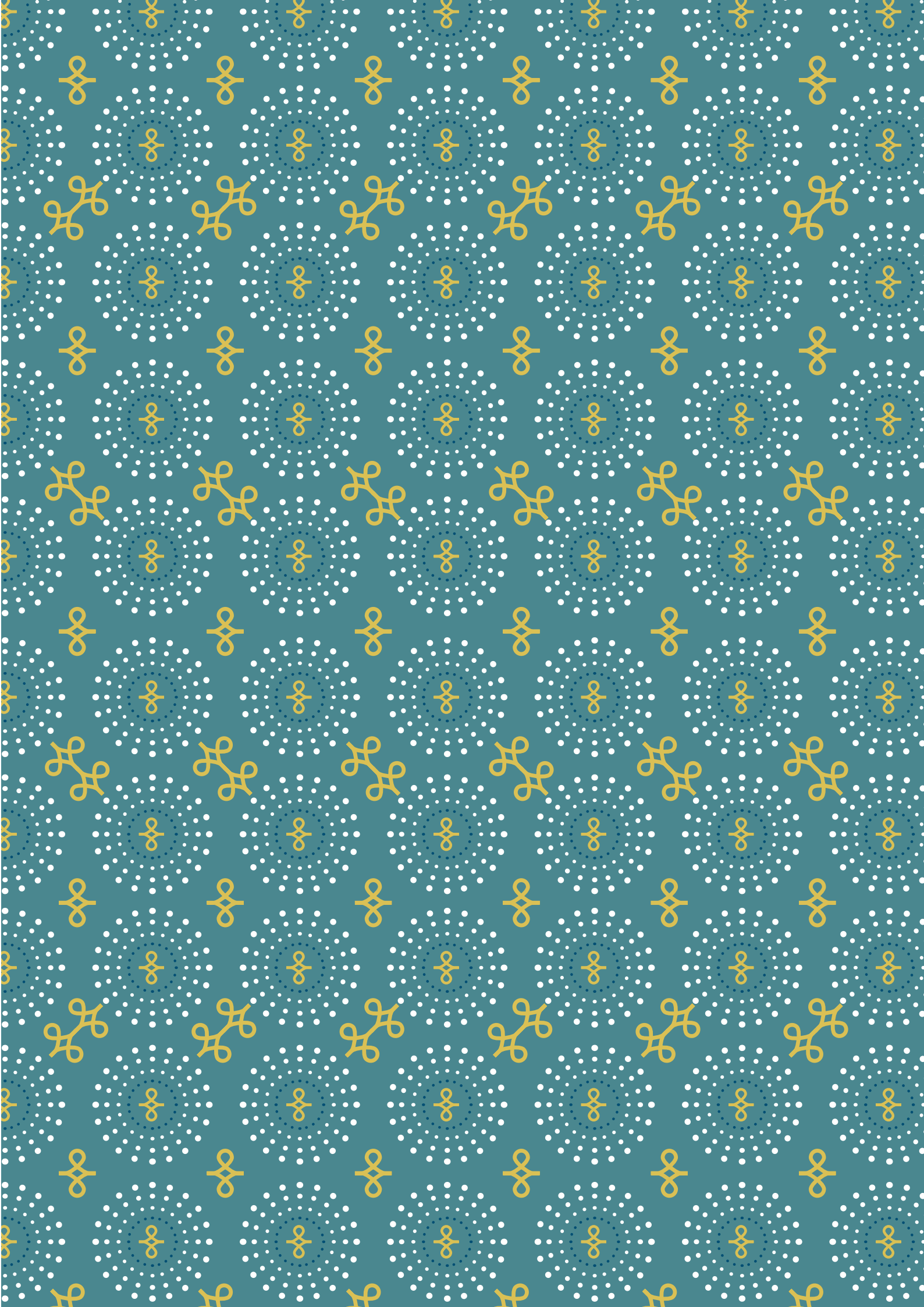
In the quest to expand our service offerings and be able to penetrate a wider market share, we have partnered with several specialist firms who continue to deliver tailored solutions to our customers in niche categories. In 2018, we entered into a partnership with Granadilla – an Insurtech company – as we wanted to embrace the disruption that has come to define the financial services sector. We also partnered with Tax Risk Underwriting Managers, a company that has developed a unique tax risk solution that provides access to the financial means and expertise necessary to navigate a SARS tax audit and related disputes.

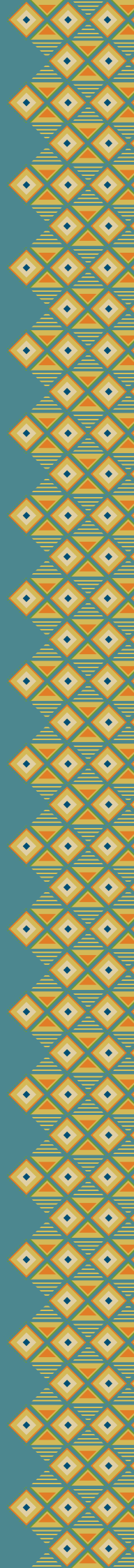
PRODUCTS

In collaboration with our existing partner, IMPAC Underwriting Managers, we launched an innovative product that addresses the challenges that have been encountered by the local farming community in South Africa. Our Crop Revenue Product uses a revenue-based model and is aimed at safeguarding the interests of farmers by helping mitigate against the scale of losses experienced in that industry.

THOUGHT LEADERSHIP

At Bryte, we choose to protect our customers proactively through insights and foresights. Our Crime Tracker and Construction Activity Monitor continue to provide relevant insights and risk mitigation strategies to different industry players. Worth noting is the audience reach we have secured through our thought leadership platforms. In just over a year, Bryte thought leadership reached a circulation of over 6 million people!





2019 Outlook and Ambitions

EDUCATION AND TRANSFORMATION

Tied Agency Force

Our new Tied Agency Force, which is a vehicle aimed at grooming and developing the next generation of insurance practitioners, is set to kick off this year. As part of our transformation journey, we have designed a three-year tied agent programme and aim to recruit 1,000 graduates to join the Bryte family over the next decade.

Bryte Academy

In the true spirit of empowerment through education, the Bryte Academy will provide our brokers, partners and employees with accredited academic modules that will further enhance their expertise, giving them the opportunity to gain CPD points and receive certification.

FINANCIAL INCLUSION

Micro Insurance

In 2019, we will introduce new micro-insurance products designed to appropriately and effectively address the needs of our customers. As a business, we pride ourselves on investing in new and innovative offerings that address the unique challenges facing marginalised and previously-disadvantaged communities. We remain committed to enabling wide access to distinctive and professional financial services solutions.

SME Solutions

Entrepreneurs have very specific financial services requirements. In 2019, a key focus area will be the development of tailored risk solutions for SMEs. This sector is fundamental to stimulating sustainable economic growth in South Africa as it creates opportunities for employment, skills development and the transformation of multiple sectors.

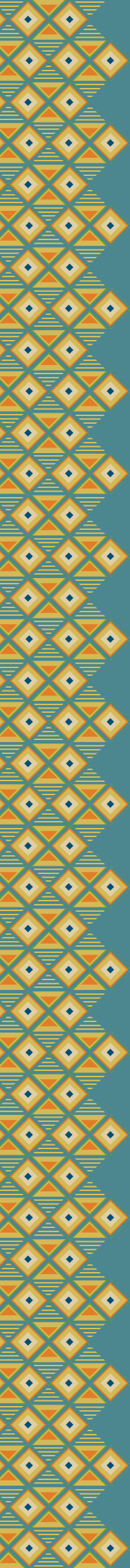
DATA DRIVEN FUTURE

Data Analytics

Data analytics will significantly enhance our ability to make informed and strategic business decisions. Access to data relating to customer behaviour patterns will enable us to map their 'customer journey' with us, forecast trends and improve our business operations from an efficiency and proficiency perspective.

TECHNOLOGICAL ENHANCEMENTS/INNOVATIONS

The remaining phase of our transition to new technology is underway and we are pleased to report that where it has successfully come on line so far, it has significantly improved operations. This technology will enable a new level of sophistication and will enable us to work faster and more efficiently. It will also enable easy access to information across the business.



Conclusion

Our ambition in 2019 is to expand our market presence and ensure the sustainable profitability of our business. We will also continue to explore effective ways to extend access to risk solutions for the broader South African community. We remain committed to our 2020 ambitions and are quietly confident about achieving the goals we have set for ourselves, including:

- Enhancing our data analytics capability and the impact thereof on our business operations and strategic decision-making
- Adopting relevant innovations to better support our customers' businesses
- Investing in the advanced learning, training and development of our employees, broker partners, customers and other players in the insurance industry
- Launching and leading initiatives that will drive sector transformation and financial inclusion
- Entering new markets and geographies

With these goals held firmly front-of-mind, Bryte looks forward to a challenging, but invigorating, 2019 filled with opportunities for our business and Southern Africa's insurance sector.



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