

DISCOVERER



2026 OCTOBER
LAUNCH

Enter



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Premiums and
the health asset

02

Expanding
Discovery Life's
shared-value rewards

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SECTION 01

Premiums and the **health asset**

How a Discovery Life premium is constructed
and how the health asset is created.

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Transforming life insurance through the Shared-value Insurance model

Shared-value Insurance model

Traditional life insurance sets a premium based on a client's risk, and pays only when a claim is made. Discovery Life changed that with the shared-value model, giving clients the opportunity to improve their health, lower their risk and share in the value they create by managing their health and wellness.

Through integration with Vitality and Discovery Health, healthier behaviour can be measured and recognised throughout the life of a policy. As clients improve their health and lower their risk, they create a health asset, converting healthier behaviour into real financial value.

Dynamic underwriting then enables Discovery Life to recognise changes in risk over time and share the value created with clients.



This health asset is monetised and returned to clients through Discovery Life's evolving suite of shared-value benefits, including the **PayBack benefit** the **Cash Conversion Benefit** and the **University Funder Benefit**, as well as through **upfront and ongoing discounts**.

OVER
R19 billion in
shared-value payments
TO DATE

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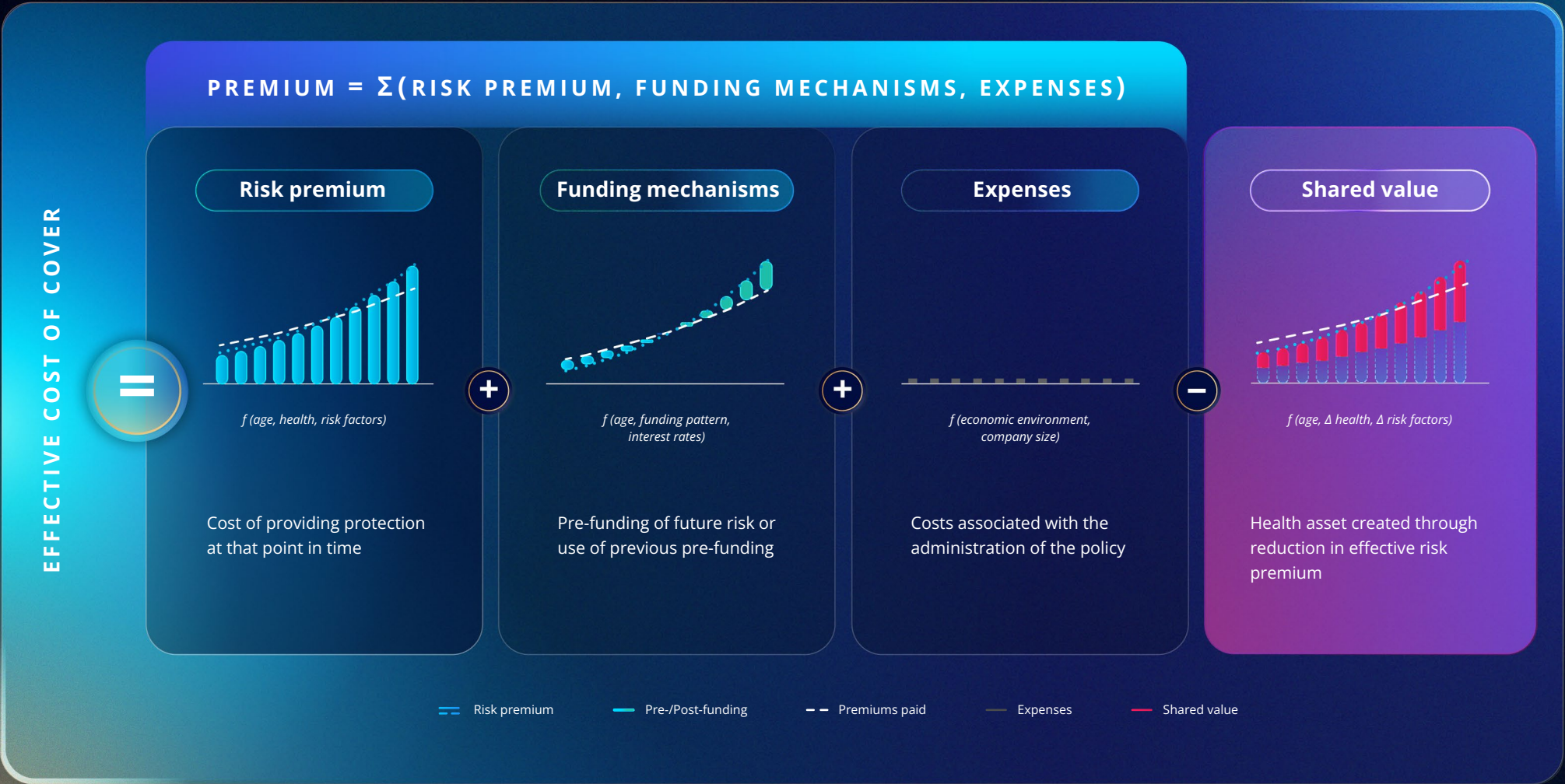
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The science behind a shared-value life insurance premium

Each premium paid by a client goes towards funding protection, whether through funding the current risk experienced, pre-funding future risk protection, or funding the costs associated with the administration of the policy.

Rather than treating risk as fixed at policy inception, Discovery Life recognises how a client's risk profile changes over time. Where healthier behaviour improves the client's risk profile, the resulting reduction in the effective risk cost creates the health asset. This is returned to clients through our shared-value benefits, rewarding clients for managing their health and wellness and lowering their effective cost of cover.



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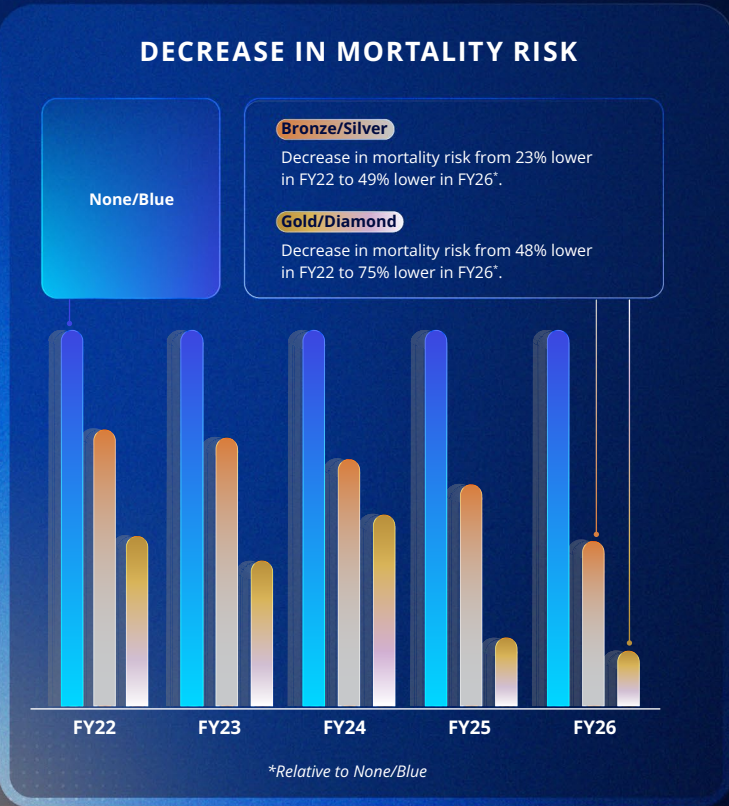
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Engaged clients are creating increasingly significant health assets

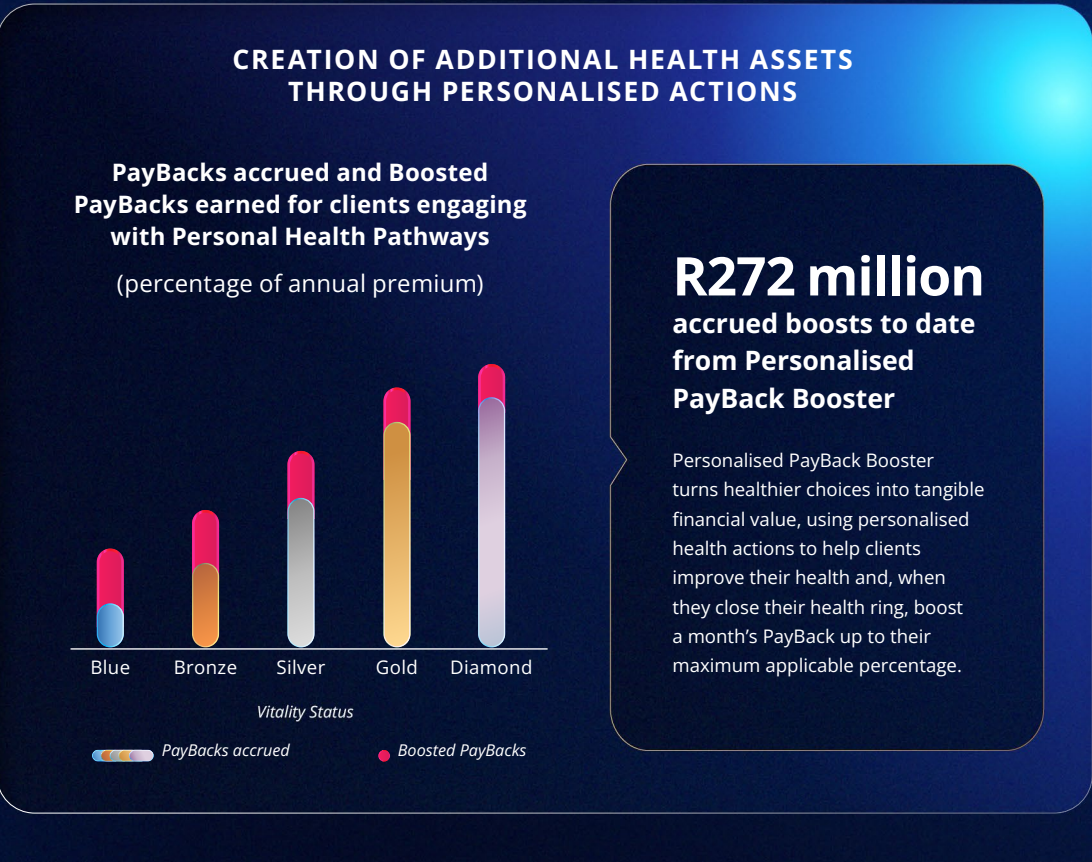
Compounding effect of shared value

The shared-value model has shown incredible strength in recent periods, with more than 50% of Discovery Life's shared-value payments being made in the last five years. Clients have continued to create significant value through engagement, with clients with Bronze Vitality status or higher experiencing continued decreases in mortality compared to clients with Blue status or without Vitality.



Personalisation of shared value

As clients engage with healthy behaviour and are rewarded for it, further healthy actions can reinforce the cycle. Continued innovation across Vitality and Vitality AI supports this through increasingly personalised health actions and rewards.



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Shared value reinforcing and rewarding healthy actions, superior outcomes and client value

The PayBack benefit converts the value created through healthy behaviour into meaningful financial rewards for clients. Clients can receive up to 100% of their Discovery Life premiums back through engagement with Vitality and the management of their health and wellness.

R14.4 billion
PayBacks paid to date

>R1.3 billion per year
paid to clients in PayBacks in the last three years



PayBack reinforcing healthy actions

15.7% lower mortality
vs clients not receiving PayBacks over the previous five years.

After adjusting for all factors including Vitality status, clients who received PayBacks over the previous five years showed 15.7% lower mortality than those who did not. This points to the additional role PayBacks play as an incentive for sustained health improvement. As more clients engage with Vitality and experience shared value, PayBacks become more powerful, helping clients improve their wellbeing while sharing in the rewards of healthier living and lower claim risk.

EVOLUTION OF SHARED-VALUE INSURANCE



2000
Discovery Life launched



2002
Health Integration



2004
PayBack benefit



2009
Cash Conversion Benefit



2017
University Funder Benefit



2018
Bank Integration



2020
Double PayBack



2020
Vitality Premium Leveller



2024
Personalised PayBack Booster



2026
Expansion of PayBack

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SECTION 02

Expanding Discovery Life's shared-value rewards

Extending shared value through personalised health actions, broader participation and long-term value.

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Expanding PayBacks to Essential Life Plan policies and Core Integration

More clients can now earn meaningful financial rewards for managing their health and wellness.

The PayBack benefit has already delivered significant value to clients. To date, over R14.4 billion has been paid to Comprehensively Integrated Classic, Purple, and Dollar Life Plans, as well as Integrated Business Life Plans. Discovery Life has now extended access to the PayBack benefit to the full suite of Health, Vitality and Active Integrated policies, meaning that clients with Essential Life Plans and Core Integrated policies can now earn PayBacks. This enhancement makes one of Discovery Life's flagship shared-value benefits accessible to more clients, rewarding them with cash back for engaging in healthy behaviours and taking proactive steps to improve their overall wellbeing. By broadening access to PayBacks, Discovery Life further reinforces the powerful link between healthy behaviour and long-term insurance value.

COMPREHENSIVE INTEGRATION

Classic, Purple, Dollar, Business Life Plans



Up to
100%

Essential Life Plan **NEW**



Up to
50%

CORE INTEGRATION

NEW Classic, Purple, Dollar Life Plans



Up to
50%

NEW Essential Life Plan



Up to
30%



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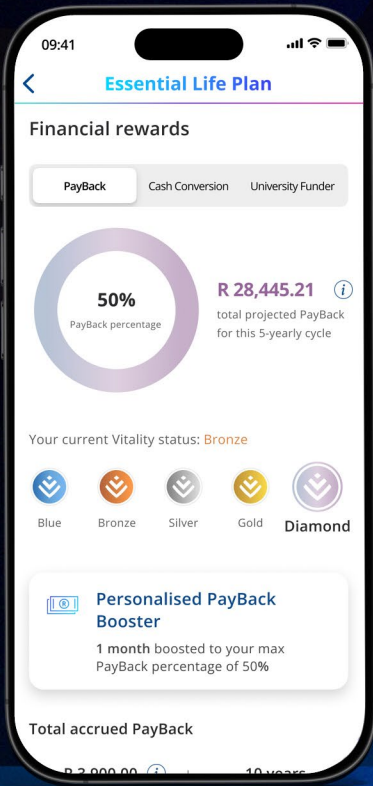


Technical details



The value of PayBacks

A shared-value benefit Life Plan that rewards clients for managing their health and wellness with up to 100% of premiums paid back, now expanded across the entire Discovery Life product range.



PayBack available on all Discovery Life products

Extending PayBacks to all new Discovery Life policies, together with the ability for existing clients to access the latest PayBack version through servicing, reflects our commitment to continuously enhance our shared-value model and ensure clients can access the most relevant product features available.

By extending PayBack rewards and the Personalised PayBack Booster to a broader range of plans, more clients can receive cash back by managing their health and engaging with the Vitality programme. The PayBack percentages differ depending on the integration structure and plan type.

Life Plan type	Classic/Purple		Essential	
Integration	Comprehensive	Core	Comprehensive	Core
Vitality Active	Up to 20%	Up to 15%	Up to 15%	Up to 10%
	OR	OR	OR	OR
Vitality	Up to 40%	Up to 20%	Up to 20%	Up to 15%
	+	+	+	+
Discovery Health	Up to 60%	Up to 30%	Up to 30%	Up to 15%
Personalised PayBack Booster	=	=	=	=
Up to	100%	50%	50%	30%

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Turning personalised health actions into financial value

From data-driven insight to healthier clients and real financial rewards.

01



Hyper-personalised insights

Vitality AI finds what matters most for each client.

Vitality AI delivers hyper-personalised health insights and recommendations that will have the greatest impact on our members' health. The recommended actions are based on each member's health needs and level of engagement. This is available to clients with a health plan from DHMS.



02



Next best action

The engine recommends the actions that most significantly improve that client's health and reduce their risk.

Physical activity and sleep



Examples

Early detection and screening



Examples

Clinical actions



Examples

Disease management



Examples

03



Healthy actions completed

The client acts. Engagement is tracked.

Clients complete their recommended health actions and close their health ring for the month. Every completed action is tracked, which is what turns a recommendation into a measurable change in risk.

Actions completed

Health ring closed

Engagement measured



04



Measurable health outcomes

Lower mortality and morbidity, evidenced in our own book.

5.6%

Mortality improvement over the past 10 years on the Discovery Health book

+7 years

Improved life expectancy for members living with cancer over the past 15 years

1.6x

Better survival for early-stage cancer diagnosis

05



Shared-value reward

Lower risk creates a health asset, transferred to the client in real time.

Discovery Life's Personalised PayBack Booster provides additional financial rewards. Clients who complete their recommended health actions boost their PayBack to its maximum for the month.

With the expansion of the PayBack benefit, the Personalised PayBack Booster is now available to all Health Integrated Life Plans.

108,000

Boosted PayBacks from closures of health rings

R272 million

Accrued boosts to date from the Personalised PayBack Booster

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Meeting clients' needs across our local Life Plan suite

Discovery Life's local personal life insurance suite provides advisers with the flexibility to balance comprehensive cover with cost to meet their clients' needs. With the PayBack benefit now available across all of these plans, we can reward more clients for getting healthier through PayBacks, while giving them access to powerful protection across our full suite of Life Plans.



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SECTION 03

Funding patterns

How different funding mechanisms shape premiums, protection and long-term client value.

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Discovery Life's enhanced suite of funding patterns

A funding pattern determines when a client pays for cover, not simply what they pay at the start. The right one protects clients today and evolves with their needs over time. Our 2026 enhancements give advisers broader choice and a closer fit to client circumstances, balancing affordability, premium certainty and long-term sustainability.

Following the introduction of the Fixed funding pattern family earlier this year, Discovery Life is now moving the Standard 0%/0% funding pattern option to the Fixed family. In addition, we are launching a Compulsory funding pattern family and we have updated our age-related funding patterns to align with the latest mortality and morbidity curves.

Defined premium and benefit increases

Fixed



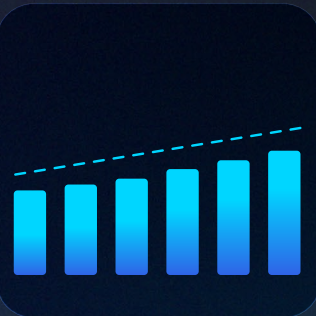
Annual benefit increase

☆ NEW

0%

4%

Standard



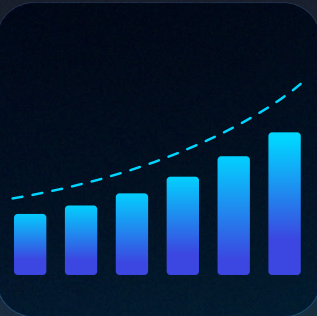
Annual benefit increase

CPI

6.5%

☆ UPDATED

AcceleRater

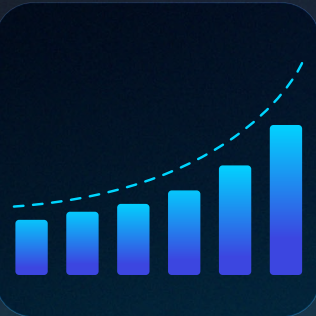


Annual benefit increase

3%

CPI

FlexRater



Annual benefit increase

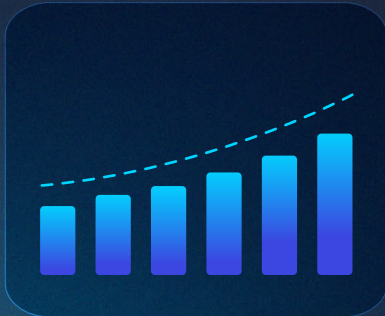
3%

CPI

Defined benefit increases

☆ NEW

Compulsory 5/5



Annual benefit increase

5%



Read more



Read more

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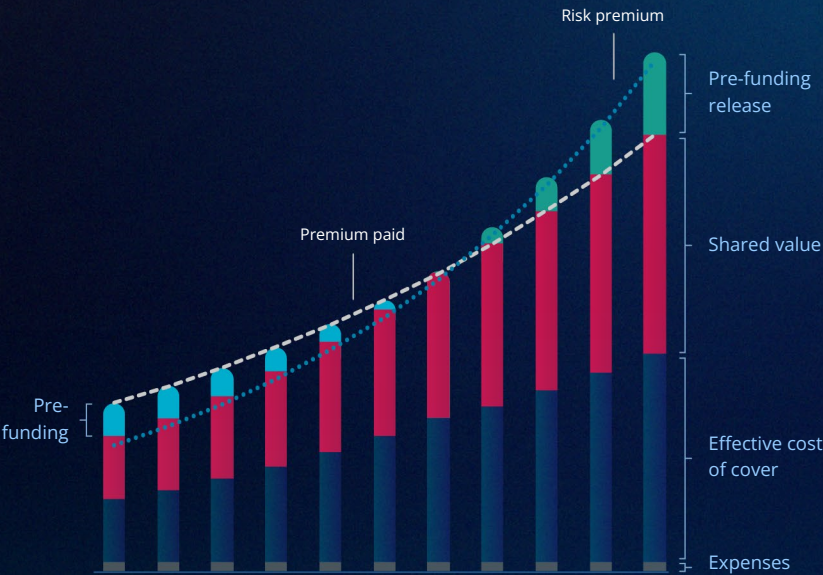


Tailoring shared-value across the full suite of funding patterns

We have expanded our understanding of life insurance premiums by breaking them down into their underlying components, including the risk premium, funding mechanism and expenses. This deeper understanding has allowed us to identify efficiencies within the Shared-value Insurance model, enabling us to expand PayBacks even further.

Every life insurance premium starts with the cost of the underlying risk. But how that cost is funded over time can be designed differently. By combining the risk premium with pre-funding, we create different funding patterns, shaping how premiums change over the life of a policy.

PREMIUM =
Σ (RISK PREMIUM, FUNDING MECHANISMS, EXPENSES)



With a clearer view of the components that make up a premium, we have been able to refine each part of the structure. This includes optimising the interaction between funding mechanisms and PayBacks, refining the age-related risk premium factors to better reflect experience, and separating a non-contributing policy fee from the premium that contributes towards shared value.

Pre-funding shared value

[Read more](#)

We have more accurately aligned the shared-value release with the amount of pre-funding done by each funding pattern. Pre-funded premiums create immense value that over time is received through lower premiums when the corresponding risk of the client is increasing exponentially.

Updating the risk premium

[Read more](#)

At the base of our risk premium curve are the age-related factors forming part of the AcceleRater and FlexRater curves. These curves have been designed to mimic the risk profile of a client over time, adjusted to ensure affordability and sustainability, forming the actual premium curves.

The age-related increases for AcceleRater and FlexRater have been refined to better reflect current mortality expectations and support the long-term sustainability of these funding patterns.

A policy administration fee has been introduced to all policies, separated from the portion of premium that contributes towards shared value.

[Read more](#)

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Maximising shared value for each funding pattern

Funding pattern	Fixed	Standard	AcceleRater	FlexRater	Compulsory 5/5
 Upfront discount		Up to 48%		Up to 42.8%	Up to 48%
 PayBack	Up to 70%	Up to 100%			Up to 100%
 Vitality Premium Leveller		Reduce age-related increases by up to 20 years			Reduce compulsory increases by up to 2% per year
 Cash Conversion Benefit					

Payback

Clients with the **Fixed funding pattern** can earn up to 70% of premiums back through PayBack. This pattern has a large pre-funding component in each premium contributing to the applicable pre-funded value in later years. The risk premium, relevant for PayBack, consequently makes up a smaller portion of each premium payable.

Vitality Premium Leveller

The **Compulsory 5/5 funding pattern** accrues percentages based on a client's engagement with their health and wellness pre-retirement that decrease the compulsory premium increases during retirement.

VITALITY STATUS	BLUE	BRONZE	SILVER	GOLD	DIAMOND
Maximum accumulated reduction on compulsory increases earned over 20 years	0.6%	0.8%	1.2%	1.6%	2%

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SECTION 04

Alignment of the existing book to the latest shared value framework

Bringing long-standing clients onto a consistent, future-ready framework that unlocks ongoing innovation, improved personalisation and enhanced value.

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Unlocking the latest technologies for our existing 2.0 Life Plan suite

Discovery Life is modernising its existing 2.0 Life Plan suite to unlock access to the latest shared-value innovations and future enhancements. By extending benefits such as PayBack, the Personalised PayBack Booster and future shared-value developments to more clients, we are ensuring that long-standing policyholders can continue to benefit from the evolution of Discovery Life's behaviour-change capabilities.

What this achieves



Shared-value consistency

Existing 2.0 Life Plan clients can now unlock the latest Discovery Life innovations on our 3.0 framework through signed servicing events. This includes PayBack transitioning to the latest structure, which converts to the Vitality Premium Leveller at age 65, enabling clients to manage post-retirement premium increase. For clients who service their policies, we are unlocking up to five years of retrospective accrual on the Vitality Premium Leveller.



Expansion of PayBacks

Broadening access to our PayBack technology when clients service their policy enables us to extend access to our most powerful shared-value benefit. Clients with Essential Life Plans or policies that are Core Integrated can now receive a proportion of their premiums back through the PayBack benefit, and then reduced premiums after 65 with the conversion to the Vitality Premium Leveller. This also means that more Health Integrated clients can benefit from the Personalised PayBack Booster.



Funding pattern alignment

Clients who complete a signed servicing event will move to Discovery Life's latest policy structure and funding patterns. This aligns their policy with our current product design and creates a platform for future innovation, allowing new enhancements to be seamlessly incorporated as Discovery Life continues to evolve.



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Servicing impacts in action



Client on a Core Health Integrated Essential Life Plan 2.0 on the AcceleRater funding pattern performing a signed servicing event.

Feature	Current position	After servicing
PayBack structure	No PayBack benefit	PayBack benefit provides up to 30% of premiums back every five years (on the Core Integrated structure) and converts to the Vitality Premium Leveller at age 65, reducing premiums in retirement.
Personalised PayBack Booster	No access	Allows clients to boost their monthly PayBack to their maximum twice a year
Funding pattern	Previous version	Moved to latest version
Administration fee*	No administration fee	R25 administration fee added*



Client on a Comprehensive Integrated Classic Life Plan 2.0 on the previous version of the Standard funding pattern and the whole-of-life PayBack structure performing a signed servicing event.

Feature	Current position	After servicing
Shared-value structure	Old PayBack structure Cover Integrator and Financial Integrator adjustments are based on Vitality status only	PayBack structure will transition to the latest PayBack structure, which converts to Vitality Premium Leveller at age 65. This allows clients to get a premium saving of up to 20% in retirement. At servicing, clients can unlock up to 5 years of Vitality history accrued to the Vitality Premium Leveller. Cover Integrator and Financial Integrator adjustments are based on Vitality status and Health claims.
Funding pattern	Previous version	Moved to latest version
Administration fee*	No administration fee	R25 administration fee added*

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*The administrative fee is reviewable yearly



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Adviser Support

Tools, guidance and resources to support quality advice and better client outcomes.

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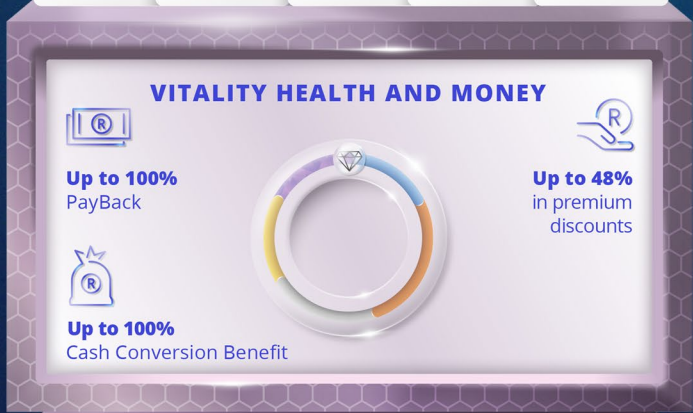
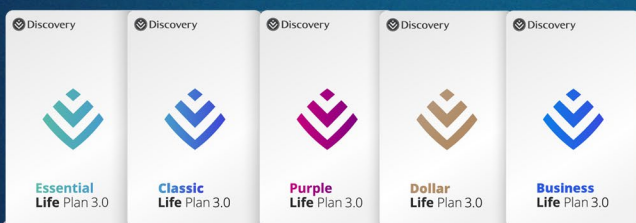
Technical documents and brochures

Shared-value enhancements, funding pattern updates and existing book servicing materials have been created to include the updates and provide you with all the information you need to get in-depth knowledge of the products and enhancements.



Opportunities and marketing support

Discovery Life uses advanced data insights to help you support your clients efficiently. In addition, personalised communications and campaigns will be available to you. Look out for new campaigns and pre-populated servicing quotes that will make it easy to display the value of these new benefits to your clients.



AWARD-WINNING LIFE INSURANCE BENEFITS					
Principal life		Spouse		Child	
	Capital Disability Benefit		Capital Disability Benefit		Global Education Protector
	Severe Illness Benefit		Severe Illness Benefit		Child Protector Benefit
	Income Continuation Benefit		Income Continuation Benefit		



Tools and assistance

The Discovery Life value illustration tools can be used to visually demonstrate to clients the value of a Discovery Life Plan.



Adviser 360 training videos and guides

We have enhanced our catalogue of support videos to include all that you need to know about Adviser 360. All advisers can access these videos and guides on the Discovery Institute of Training (DIT) portal.



Adviser 360

Adviser 360 is our virtual sales platform that provides an integrated and centralised sales experience across Discovery Health, Discovery Life, Discovery Insure, Discovery Invest and Vitality. Discovery's composite data assets intelligently enable seamless and holistic financial planning.

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