SA Spine Society AGM Presentation
13 July 2017

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360 Oak Avenue, Randburg, 2194. PO Box 3518, Cramerview, 2060
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A Viable Industry Solution

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Insuring your Reputation

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What’s New: Much Lower Premiums, Locally Regulated, World Class Service 24/7/365

Constantia seeks to partner in a Simply Brilliant way

*Fair profit* models create the best efficiency and execution results
- Our pricing is **35% lower**, and committed for 3 years
- We have to be responsive to market needs to achieve our goals

*We are committed* to providing long term, sustainable professional indemnity cover to doctors in South Africa
- Over priced premiums are incompatible with this objective

Practitioners are in an *untenable position* – impossible cost increases, no transparency and minimal supplier choice
- We seek to partner and empower risk management with Practitioners
- *Effective collaboration* will address the Med Mal challenges

*Local expertise and recourse* are essential to support Practitioners
- SA Executives make decisions
- SA Courts and Regulations protect policyholders
Medical Malpractice – meeting industry needs

EthiQal addresses Medical Practitioners’ KEY ISSUES and CONCERNS:

• The provision of **stable, sustainable premiums**
• **Transparency** on claims and risk profiles
• **Vigorous defence** against contingency fee based litigation
• **Locally relevant risk assessments** based on South African private sector settlements
• **Occurrence and Claims Made** insurance cover and pricing options
• **Insurance contracts which are enforceable under South African law and Regulations** (4 Acts apply to Constantia’s insurance regulations)
• **Dedicated team** of professionally qualified staff located across South Africa
• **Long term commitment and financial capacity** to meet future claims
Risk Life Cycle – it’s about the Patient relationship

EthiQal is - Local, Regulated, Accessible, Committed, Transparent

Practice Risk Management
• Root Cause starts at the first consultation

Clinical Risk Management
• It’s about the patient, and the doctors relationship with the patient

An Insurance policy / PI membership does not prevent the risk incident

Litigation Risk Management
• Understand the risk of the “Paper Smith” expert, keep the Clinical conversation going, out of Court
• Qualified mediation

Judicial Risk Management
• State cases are setting a strong precedent for the Private sector, we are part of the same ecosystem
• Research and training investments

An Insurance policy / PI membership does not prevent the risk incident
Tailored Risk Management Interventions

Light in the tunnel......EthiQal has capacity and capability to contribute broadly

- Communication
- Consultation...records
- Consent – digital
- Referrals to / from specialists and hospitals
- Adverse events vs negligence
- Apology
- Mediation & Arbitration
- Structured settlement

- Rehabilitation frameworks
- Litigation – “experts”, contingency fees
- Judiciary – research, education
- Peer review, sponsored
- Practice models – group, etc
- Technology (patient records)
- Training iro ethics & risk
- Databases for risk events
- Association collaboration projects
A Medical Indemnity Solution tailored for South Africa’s market

ETHIQAL’S KEY VALUE PROPOSITIONS:

1. Quality indemnity cover
2. Strong financial capacity
3. Proven operational capability
4. Expert defence
5. Integrated risk management
6. Sustainable local engagement model

Affordable, reliable and sustainable medical indemnity solution developed specifically for the South African market.
Strategic Alliances

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Natmed Medical Defence supports EthiQal

- Natmed Medical Defence is the most specialised and experienced local insurance broker in the medical malpractice indemnity insurance market
- All Natmed practitioner clients’ policies are now proudly underwritten by Constantia
- Constantia acquired Natmed’s Medical Defence’s full service web-based insurance administration system, providing immediate, scalable, and user-friendly capacity to service the entire South African practitioner base
- All transactions will still take place online at www.Natmed.mobi
- The natural alignment between Natmed and EthiQal creates synergies and product enhancement opportunities to the benefit of all practitioners
EthiQal seeks to achieve industry change as regards Medical Indemnity, intensively collaborating with leading market participants

- SpesNet
- HealthMan
- IPA Foundation
- SASOG
- APRSSA
- GMG
- PPS
- Indwe
- SAPCOR / PractiQal
- SAPPF
- SAMLA
- MiM
- SSSA
- FNB
Overview of Constantia and the EthiQal Team

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Overview of Constantia Insurance Company

- Founded in 1952
- Constantia has sufficient **liquid assets** to settle claims costs
- Constantia’s **solvency capital** exceeds FSB requirements
- Premiums, claims reserves and investment income are invested **locally**
- **Conservative accumulation of reserves** underpins the portfolio
- **Additional capital** is maintained for the EthiQal portfolio amounting to 40% - 50% of premium as per the Regulatory requirements of the Short Term Insurance Act
- **Peace of mind** in the risk run off periods / for retirement
- Constantia’s recently confirmed Claims Payment **rating is A-** (stable outlook)
- **Access to substantial capital** through its shareholder, **Conduit Capital Limited**, with R100 million of additional capital injected on 31 January 2017
Overview of EthiQal Team: Organogram

Key functions:
- Business processes
- Systems, IT & databases

Key functions:
- Financial planning
- Financial / Management accounting
- Procurement Oversight

Key functions:
- Contracting
- Policyholder defence
- Compliance
- Risk management
- Risk pricing

Key functions:
- Membership services
- Coverage
- Medico-legal interventions
- Key opinions

CEO (CICL)

General Manager

Assistant (1)

Knowledge & Communications Manager
- Media Specialist (1)
- Events Coordinator (1)
- Publications (Case books/Newsletter) Coordinator (1)

Client Services Manager
- Medicolegal Advisers (2)
- Call Centre Agents (3)
- Representatives (8)
- Membership Executive (1)

Operations Manager
- Underwriting Specialist (2)
- Portfolio Analyst (1)
- Claims /Case Administrator (3)
- Attorneys (2)

Finance Manager

Transaction Services and Systems Manager

Relationship management of key partners:
- SpesNet/IPAF
- Advisory Committee
- Legal Panel
- ICAS (Counselling)
Overview of EthiQal Team: Medicolegal Advisers

DR ELIZABETH C MEYER
MBChB, MPharmMed, Mmed (FamMed) (Pret)

After qualifying as a professional nurse, Dr Elizabeth Meyer completed a MBChB, MPharmMed (Cum Laude), and MMed (Family Medicine) at the University of Pretoria, South Africa. She is also a Foundation Fellow of the Faculty Forensic Legal Medicine, London. She has had extensive experience in a large solus general practice, senior lectureships in Pharmacology and Family Medicine at the University of Pretoria, and as an expert witness before the Health Professions Council and the High Court.

She co-ordinated the University of Pretoria's Continued Professional Development programme for doctors in private practice, as well as risk management strategies for a private hospital network. During the period 1998– 2012, she was one of two Medico-Legal Consultants in South Africa for the Medical Protection Society, a British-based membership organisation providing professional indemnity cover, advice and assistance to healthcare professionals. She now acts as part-time lecturer in the Department of Medical Law, UNISA. She is at present enrolled for MPhil Med Law and Ethics at the University of Pretoria.

DR ANTHONY (TONY) BEHRMAN
MBChB (UCT), D.O.H. FFLFM (London), DISAC accredited mediator (UCT)

Tony obtained his MBChB from UCT in 1975. After senior house officer stints in Emergency Medicine and Paediatrics, he entered, and later managed, a 3-man General Practice, in the Southern Suburbs and Cape Flats areas of Cape Town for 20 years. During this time he also obtained his Diploma in Occupational Health from UCT, and became the Occupational Health Consultant to a large brewing company in Newlands. From 1998 to 2012 he worked as Medico-Legal Consultant to the MPS, acquiring extensive Medicolegal and Medical Ethics experience.

Tony is the CEO of CPC/Qualicare (a GP Independent Practitioner Association) for the past 15+ years, and more recently the CEO of the IPA Foundation (IPAF), a quality assurance and network management company with a national footprint of 5000 GPs. He is also Chairman of the SAMCC (South African Medical Contracted Coalition), a GP association within IPAF.
Brett obtained his BComm from UPE in 1985 and initially trained within the Nedbank Graduate program. He was then recruited in 1991 into the Medscheme Group, ultimately running the 350 staffed Cape Town branch. He was then headhunted by Sizwe Medical Fund in 1995 to open the Port Elizabeth office and later promoted to Chief Operating Officer (COO) in 1998, a position he held until 2007. His COO role included all the operational elements as well as the tariff negotiations, capitation design and pricing and contracting. He was also a founder member of the BHF Forensics unit. He became COO within the Denis group and had responsibilities for South Africa and the United Kingdom in both dental insurance and healthcare.

Brett is a successful and seasoned Executive with 25 plus years of strategic, executive and senior management experience.

JP Ellis is our Medical Malpractice Legal Manager at EthiQal. He is an admitted attorney with BComm and LLB degrees, as well as right of appearance in the High Court of South Africa. Until recently JP was a senior attorney at a global law firm, Clyde & Co, who have 2000 lawyers with offices in over 40 locations around the world. His primary focus lies in insurance, legal liability and related work. During the course of his career JP has provided advice and assistance to his clients in respect of coverage opinions, recovery and defence work on behalf of international and domestic insurers as well as underwriting managers. His main competencies are in professional indemnity, with a particular emphasis on medical malpractice and public liability claims. Apart from insurance work JP also provided a variety of institutional clients with general commercial litigation services and has a keen interest in corporate regulatory and competition work.

Letitia Maneveld: Knowledge and Communication Manager

Letitia is a trained educator and holds a Postgraduate Diploma in Management from UCT. She has expert capabilities in developing training programs and supporting various communication initiatives. Letitia is also highly experienced in Quality management programs.
Thank You, Questions?

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Appendix – EthiQal Solution

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Transparency of Premium Allocation and Financial Reporting

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## EthiQal 2017 Base Premiums for Occurrence Cover: Selected medical professionals

<table>
<thead>
<tr>
<th>Medical Professional</th>
<th>R Excl. Vat</th>
<th>R Incl Vat</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community Medical Officer</td>
<td>1,350</td>
<td>1,539</td>
</tr>
<tr>
<td>GP Non Procedural</td>
<td>7,680</td>
<td>8,755</td>
</tr>
<tr>
<td>GP Procedural</td>
<td>14,990</td>
<td>17,089</td>
</tr>
<tr>
<td>Psychiatrist</td>
<td>14,690</td>
<td>16,747</td>
</tr>
<tr>
<td>Anaesthetist</td>
<td>32,810</td>
<td>37,403</td>
</tr>
<tr>
<td>Urologist</td>
<td>64,420</td>
<td>73,439</td>
</tr>
<tr>
<td>Orthopaedic Surgeon</td>
<td>122,660</td>
<td>139,832</td>
</tr>
<tr>
<td>Spinal Surgeon</td>
<td>290,650</td>
<td>331,341</td>
</tr>
<tr>
<td>Neurosurgeon</td>
<td>348,790</td>
<td>397,621</td>
</tr>
<tr>
<td>Obstetrician</td>
<td>526,500</td>
<td>600,210</td>
</tr>
</tbody>
</table>
Recognised key drivers influencing premiums

- **Increase**
  - Frequency of claims
  - Claim settlement value
  - Change in the risk profile mix
  - Legal fee increase (inflation)
  - Operational cost (inflation)

- **Decrease**
  - Capped non-economic claims
  - Annuity payments
  - Practice and Clinical risk management
  - Minimum mandatory PI cover
  - Increased use of mediation

Overall
Selective Premium Increases
Premiums can be continually reduced

Regulatory change is required

Selective Premium Increases
## Premium loading and Indemnity limit illustrations

### Time spent ratio:

<table>
<thead>
<tr>
<th>Time spent ratio:</th>
<th>% of the Base Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private 100% : Public 0%</td>
<td>100%</td>
</tr>
<tr>
<td>Private 75%-100% : Public 0%-25%</td>
<td>85%</td>
</tr>
<tr>
<td>Private 0%-25% : Public 75%-100%</td>
<td>45%</td>
</tr>
<tr>
<td>Private 0% : Public 100%</td>
<td>20%</td>
</tr>
</tbody>
</table>

### Indemnity Limit:

<table>
<thead>
<tr>
<th>Indemnity Limit:</th>
<th>% of the Base Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>R10mio</td>
<td>40%</td>
</tr>
<tr>
<td>R15mio</td>
<td>51%</td>
</tr>
<tr>
<td>R20mio</td>
<td>60%</td>
</tr>
<tr>
<td>R25mio</td>
<td>69%</td>
</tr>
<tr>
<td>R30mio</td>
<td>78%</td>
</tr>
<tr>
<td>R35mio</td>
<td>85%</td>
</tr>
<tr>
<td>R40mio</td>
<td>92%</td>
</tr>
<tr>
<td>R45mio</td>
<td>97%</td>
</tr>
<tr>
<td>R50mio</td>
<td>100%</td>
</tr>
</tbody>
</table>

### Unlimited ‘Tail’ cover (conversion to Occurrence)

<table>
<thead>
<tr>
<th>Proposed Risk loading %</th>
<th>&gt; 200%</th>
<th>&lt; 200%</th>
<th>&lt; 100%</th>
<th>&lt; 50%</th>
<th>&lt; 1%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>25%</td>
<td>35%</td>
<td>50%</td>
<td>75%</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>20%</td>
<td>30%</td>
<td>30%</td>
<td>55%</td>
<td>75%</td>
</tr>
<tr>
<td></td>
<td>15%</td>
<td>20%</td>
<td>25%</td>
<td>30%</td>
<td>40%</td>
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<td></td>
<td>10%</td>
<td>15%</td>
<td>20%</td>
<td>25%</td>
<td>30%</td>
</tr>
<tr>
<td></td>
<td>5%</td>
<td>10%</td>
<td>15%</td>
<td>20%</td>
<td>25%</td>
</tr>
</tbody>
</table>

### Severity of claims (as % of annual premiums)

<table>
<thead>
<tr>
<th>Frequency of claims</th>
<th>&lt; 1</th>
<th>&lt; 2</th>
<th>&lt; 3</th>
<th>&lt; 4</th>
<th>&gt; 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Referral to EthiQal Underwriting Committee</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### General Notes

- Monthly contract
- January – December cycle
- 5% discount for 12 months payment (above R50,000)
EthiQal Premiums remain stable for clean risks

Constantia is launching with premiums which are competitive and reflect local medical risk profiles. We will endeavor to maintain the premiums through risk management and prudent operations.

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Average annual Premium % change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EthiQal</strong> Premium (excl. Vat) BASE INDEX 2017 = 100</td>
<td>80</td>
<td>80</td>
<td>80</td>
<td>0%</td>
</tr>
<tr>
<td>Market Premium Illustration</td>
<td>111-120</td>
<td>121-130</td>
<td>131-145</td>
<td>+9%</td>
</tr>
</tbody>
</table>

- **Pricing cycle**: calendar year (January to December)
- **Risk rating by specialty**: practice type
- **Risk loading**: claim history & mitigating actions

EthiQal cumulative premium savings exceed **100%** by 2019

EthiQal estimated premium savings of **60%+** in 2019
EthiQal Service Offering: Key Pillars

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Overview: Key Pillars of Ethiqal Product Offering

1. Options to tailor-make individual insurance needs
2. Making mediation mandatory
3. Membership migration assistance
4. Risk mitigation Compliance Program
5. Clinical Governance and Peer review
6. More than malpractice cover
7. Fair pricing model
8. Tackling the real issues
   - Building true data base of facts and risks
   - Early financial support to disadvantaged patients
   - Vigorous defense but owning up to mistakes
   - Taking on the “ambulance chasing mentality”
9. Key relationships
Quality indemnity cover

☑ Occurrence or Claims made

☑ Indemnity level of up to **R50,0 million**
☑ South African risk rated premiums
☑ Comprehensive legal representation at HPCSA and for civil claims
☑ Good Samaritan Acts are covered
☑ “Own defence” settlement option

Retroactive cover and Run off options are available if required

• General liability extension is available at sublimit
• We will respond to your any other insurance and business needs
Policy limitations are fair, transparent and stabilise exposures

Exclusion (broad categories)

• Medical – trials (direct participation), blood transfusion services
• Legal - patents, fines & penalties, D&O
• Contract – damages, employment
• Behavioural – influenced by narcotics, fraud, insolvency
• Geographic – USA / Canada, war / insurrection, nuclear radiation

General terms...

• Timely notice
• Managed communication, no (unapproved) admittance of liability
• Approval for use of external parties
Proven operational capability

South Africa’s most experienced, skilled and cross functional professional team - reliable administration, efficient claims management and legal advice

Accredited representatives are available across South Africa to assist on policy advice and support

Constantia uses a well proven IT insurance administration system that can be deployed to Associations via web access, or create mobile applications for individual Practitioners

Constantia has strong data analytic capabilities – our analysis will support Practitioner Groups to both enhance established Guidelines, and to seek insights on risk exposures.

EthiQal’s team consists of 20+ experienced, dedicated professionals to deliver our medical indemnity solution in South Africa

LOCAL EXPERTISE AND DECISION MAKING
Expert defence

4 steps of medical defence...

1. **24/7 MEDICO-LEGAL SUPPORT**
   Highly experienced South African trusted advisers

2. **MEDIATION (alternative dispute resolution)**
   Qualified professionals

3. **COMPREHENSIVE LEGAL REPRESENTATION**
   SA’s leading medical defence attorneys

4. **INDEMNITY and SETTLEMENT**
   Underwritten by Constantia

...augmented by:

- Support in handling adverse media publicity
- 24/7 Counselling service to help cope with the psychological challenges following complaints, claims or HPCSA investigations
EthiQal’s risk management philosophy includes wide-ranging support services. These services are provided at no or subsidised cost to EthiQal policyholders:

**INFORMATION**
- Newsletters
- Case studies
- Protocols
- Ethical guidelines
- Risk management tips

**TRAINING**
- CPD accredited conferences and workshops
- Re-skilling and upskilling
- Tools and resources (e.g. checklists)

**CONSULTING**
- General advice
- Practice risk management
- Clinical risk management
- Medical Advisory Committee
- Specialist Associations for peer to peer review and mentoring
- Think-tanks involving doctors, funders and hospitals
- Early reporting of adverse incidents
- Reporting and benchmarking

Proactive risk management is the cornerstone of Constantia’s interaction with Medical Practitioners and Practitioner Associations. This will include:

- Identification of practice and clinical risks
- Addressing identified risks
- Monitoring and evaluating risk mitigation

Leveraging technology to mitigate your exposure
Sustainable local engagement model – stakeholder collaboration in the Medical Defence Alliance

**Transparent engagement** with Practitioner Associations when using services and data from health risk management service providers for health care delivery improvements

**Peer Review sponsored by EthiQal at no cost to Practitioners**

Future multi-stakeholder collaboration to improve the environment for medical care and reduce the cost of indemnity cover in South Africa
Insurance, Underwriting and Infrastructure issues

Traditional insurance is only a cash flow mitigation to an agreed loss….it MUST be much more

- The insurance policy / membership contract does not prevent the risk incident
- The insurance industry is too passive in addressing behavioural risk, and is a “spectator” in the litigation process
- Inadequate systems and infrastructure exist to address risk issues (technology)
- Risk exposures became unpredictable, causing a cost spiral
- Consequential risks arise (litigation, despair, exit, opportunistic entrants …)

**Objective:** To proactively and substantially mitigate perceived and actual risks, thereby minimising normalising the Cost of Risk
Occurrence vs Claims Made Indemnity

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Principles in Medical Insurance

- **Occurrence based cover:**
  You enjoy an “ever covered tail”, the cost of which is built into your monthly premium.

- **Claims made cover:**
  You enjoy a tail only as long as you are paying subscriptions for that policy.

- **Tail cover:**
  Cover which you can buy to extend the cover after the termination of membership of a claims made policy. The longer the tail you buy, the more expensive it becomes to buy the cover.

- **Nose cover:**
  Cover you may buy when joining a new insurance scheme if you did not enjoy tail cover from the scheme you are about to leave, or if you did not ever have a previous scheme and you want to cover past events. You can go back as long as you desire, but it is very costly.

Over the course of a medical career, Claims made and Occurrence based cover cost is approximately the same.
Difference between Occurrence and Claims Made policies

<table>
<thead>
<tr>
<th>Yr 1</th>
<th>Yr 2</th>
<th>Yr 3</th>
<th>Yr 4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>You are Paying premiums</strong></td>
<td><strong>You stop paying premiums</strong></td>
<td><strong>Incident occurs</strong></td>
<td><strong>Claim is reported</strong></td>
</tr>
</tbody>
</table>

**Occurrence Cover:**
- You are covered
- If the policyholder moves from an occurrence based policy to another occurrence based policy, there is no need to purchase Run off Cover.

**Claims Made Cover:**
- You are not covered
- When changing from a Claims Made policy to an Occurrence policy, the policyholder will need to purchase Run off Cover to provide protection for their business activities prior to the inception of the ‘occurrence policy’ or negotiate prior cover with their new insurer.
- Upon retirement, under a Claims Made policy, further run off cover must be purchased.

Please consult us if not sure which cover is best suited for your practice.
Claims made cover however has some pitfalls

1) You must report every incident as soon as you become even remotely aware of one

2) Your cover appears cheaper in the short term, but every year that you remain on risk, your cover becomes more expensive, as the cover factors in the number of years you have spent with that cover, and your collective risk becomes even greater with each passing year.

3) Should you elect to break cover for whatever reason and stop paying, you are immediately not covered unless you negotiate to buy tail cover, which becomes more and more expensive the longer the period of time you desire cover.
Some claims made policies give you limited free run off

➢ Up to 3 years
➢ Is this enough?
➢ Lets discuss some Numbers......

Delays between incident and reporting dates % of claims reported in each year following year of incident.

<table>
<thead>
<tr>
<th>Year</th>
<th>0</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>8</td>
<td>18</td>
<td>15</td>
<td>12</td>
<td>12</td>
<td>10</td>
<td>8</td>
<td>6</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Cumulative</td>
<td>8</td>
<td>26</td>
<td>41</td>
<td>53</td>
<td>65</td>
<td>75</td>
<td>83</td>
<td>89</td>
<td>93</td>
<td>95</td>
</tr>
</tbody>
</table>

Tail cover of at least 5-10 years is needed for most Specialists

Age of majority allows a child after the age of 18 to sue in his / her own right
Thank You

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