

Non-life Industry Experience 2025

By: Aphelele Mazwana
Novhe Mangoma

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Prudential Authority

Agenda



1. Introduction
2. Industry Overview and Performance Indicators
3. Balance Sheet
4. SCR
5. Catastrophe Risk
6. Summary
7. Questions

Introduction

Introduction

Period of analysis

- 2025 annual quantitative reporting templates submitted to the Prudential Authority
- 5-year view covering 2021 to 2025

Insurers excluded

- Late submissions
- Microinsurers, Branches, Lloyd's, RAF

Insurers included (2025)

- 53 Primary insurers
- 6 Captive insurers
- 6 Cell Captive insurers
- 5 Reinsurers

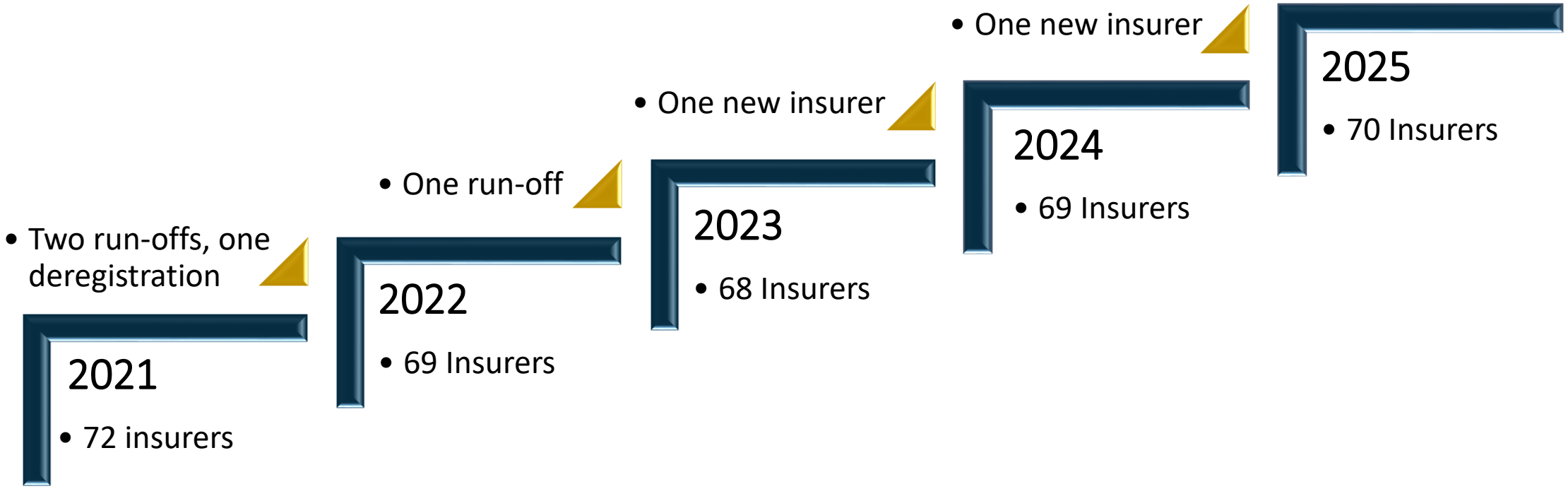
Challenges encountered

- Poor quality submissions
- Applications for extensions

Additional information

- SAM reporting basis
- Rounding

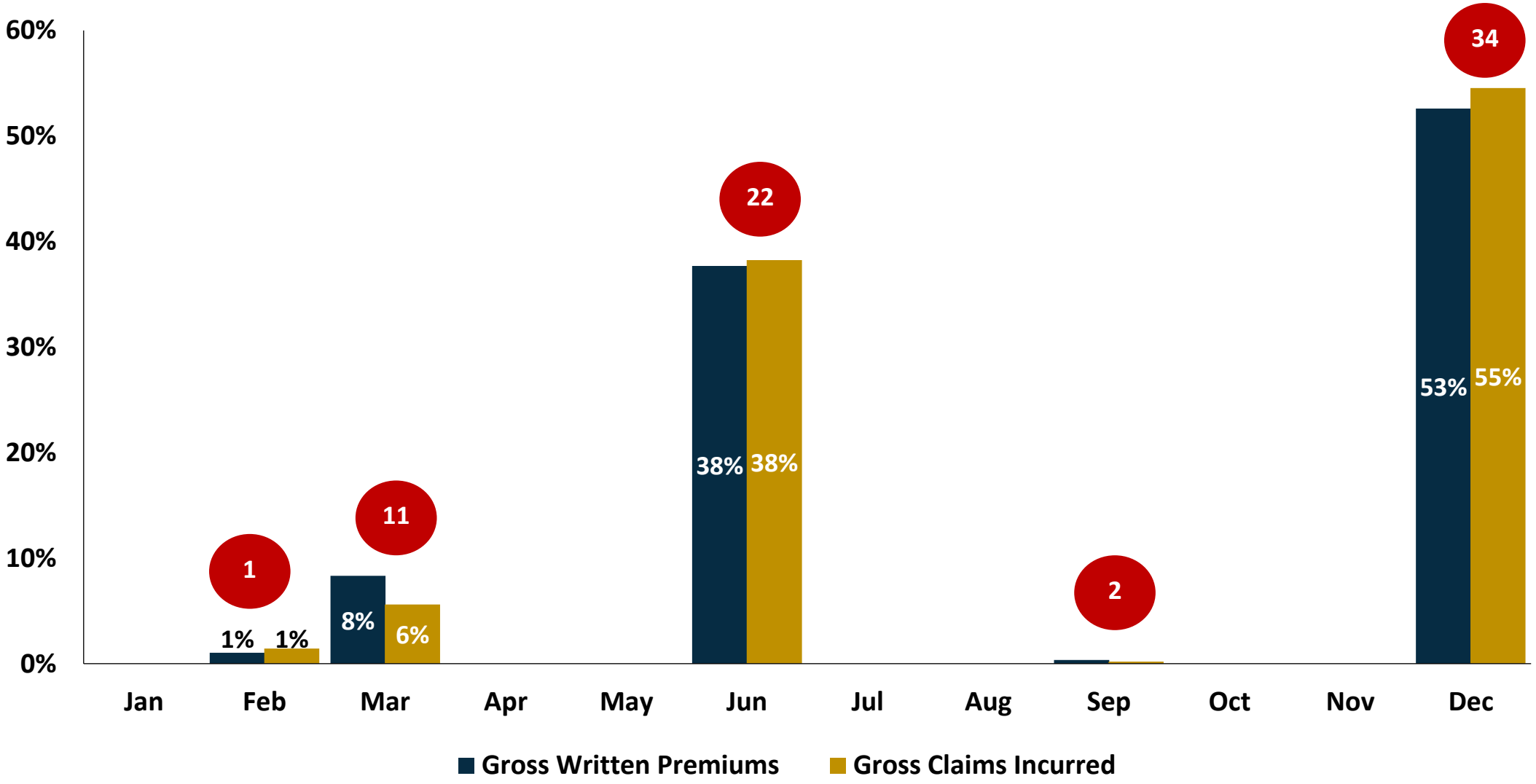
Total insurers included (2021 – 2025)





Industry overview and performance indicators

Distribution of premiums and claims by year-end



Premiums

	2021 (R'bn)	2022 (R'bn)	2023 (R'bn)	2024 (R'bn)	2025 (R'bn)	Change (R'bn)	% Change
Total Industry GWP	**168.7**	**183.1**	**204.0**	**224.7**	**241.9**	**17.2**	**7.6%**
Reinsurer	10.3	10.6	11.9	13.8	15.3	1.5	10.9%
Inwards Reinsurance	11.4	12.3	14.6	15.9	16.9	1.1	6.6%
Direct Insurer	147.1	160.2	177.5	195.0	209.6	14.6	7.5%
Net Written Premium	**109.5**	**119.8**	**128.8**	**144.9**	**162.5**	**17.6**	**12.2%**
NWP % of GWP	**64.9%**	**65.5%**	**63.1%**	**64.5%**	**67.2%**		
Net Earned Premium	**103.7**	**109.3**	**120.1**	**131.0**	**150.6**	**19.6**	**14.9%**

Gross Written Premiums

	2021	2022	2023	2024	2025
Total Industry* GWP (R'bn)	**168.78**	**183.1**	**204.0**	**224.7**	**241.9**
Top 10 Insurers Market Share	**58.87%**	**60.8%**	**61.6%**	**61.5%**	**60.5%**
1. Santam Limited ⇔	18.7%	18.6%	17.6%	17.6%	17.1%
2. Guardrisk Insurance Company Limited ↑	8.1%	8.3%	9.1%	8.5%	8.5%
3. The Hollard Insurance Company ↓	7.1%	7.0%	8.4%	8.5%	8.3%
4. Old Mutual Insure Limited ⇔	6.5%	6.4%	6.3%	6.1%	5.7%
5. Outsurance Insurance Company Limited ⇔	5.6%	5.6%	5.5%	5.5%	5.6%
6. Centriq Insurance Company Limited ⇔	3.0%	4.6%	3.5%	4.0%	3.5%
7. Bryte Insurance Company Limited ⇔	3.2%	3.2%	3.4%	3.2%	3.5%
8. OMART Insure Limited ↑	2.2%	2.4%	2.5%	2.8%	3.0%
9. Discovery Insure Limited ↓	2.6%	2.8%	2.9%	2.9%	2.7%
10. Swiss Re Life and Health Africa Limited ★	1.7%	2.0%	2.2%	2.3%	2.5%

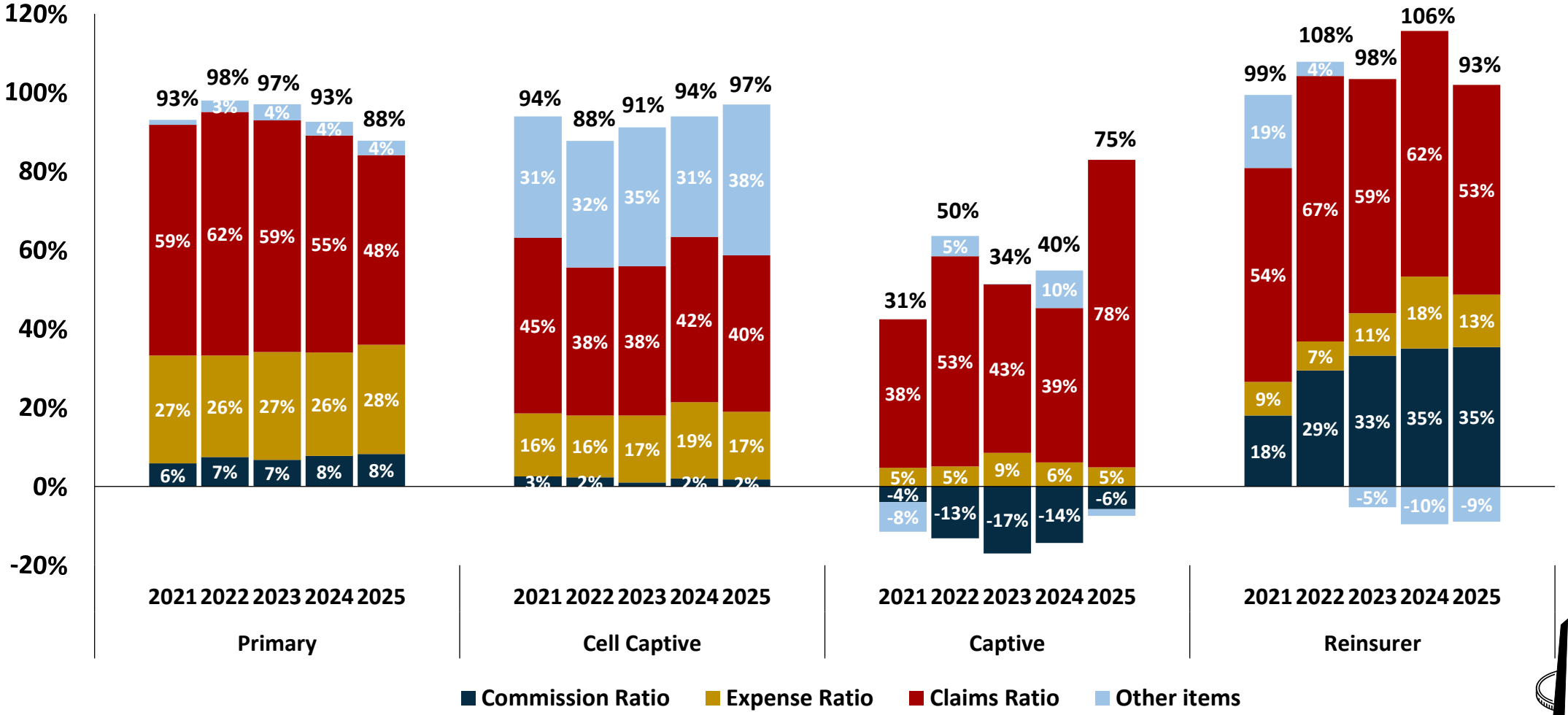
★ *New*

**Excludes Branches of Foreign Reinsurers*

Gross Written Premiums by Group

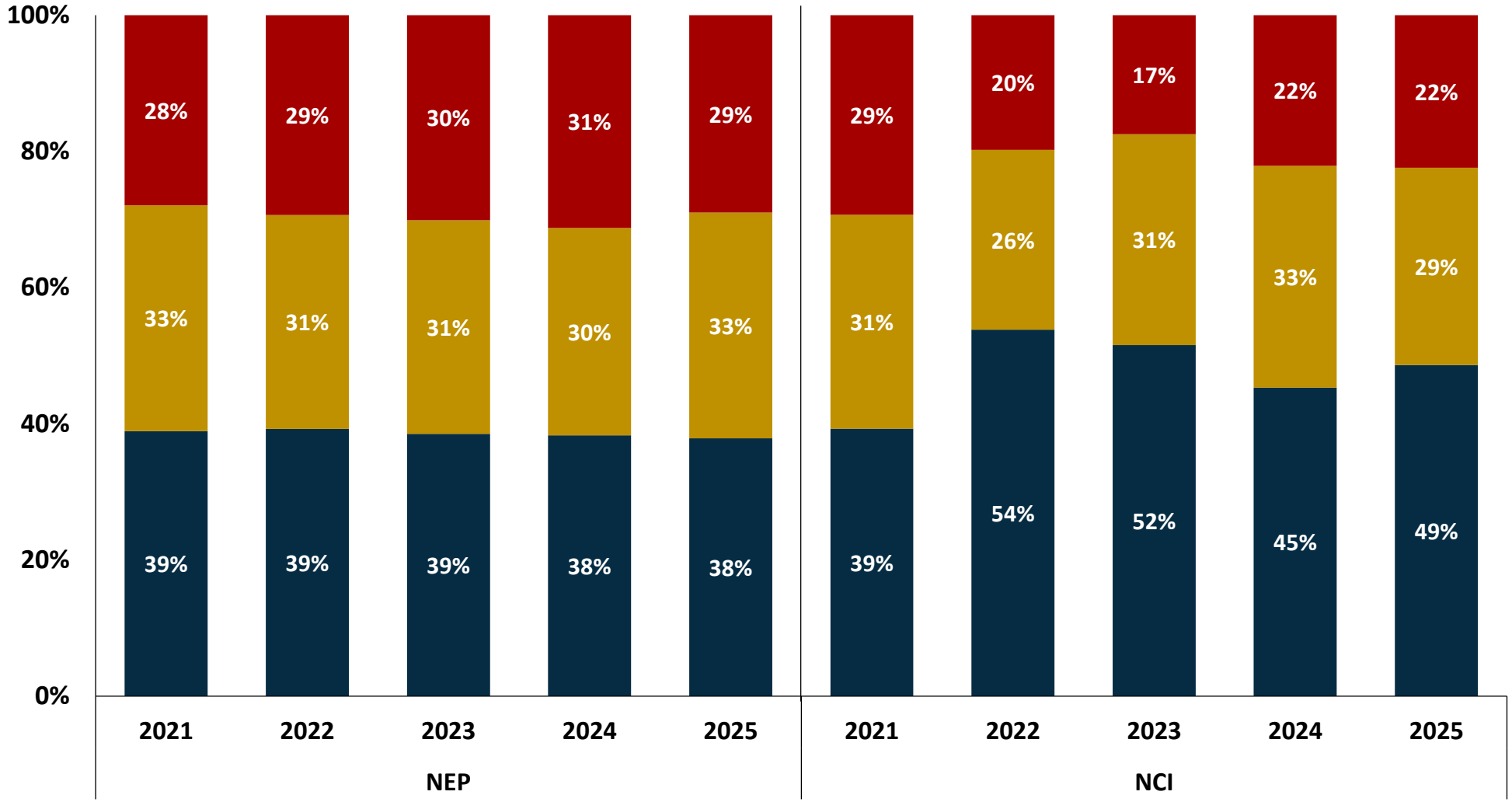
	2021	2022	2023	2024	2025
Total % of GWP	**55.3%**	**57.1%**	**57.5%**	**57.3%**	**56.7%**
Santam Group	24.2%	25.8%	23.5%	24.2%	23.4%
Old Mutual Group	9.7%	10.1%	10.1%	10.1%	10.0%
Momentum Group	9.7%	9.9%	10.6%	9.9%	9.9%
Hollard Group	7.6%	7.6%	8.7%	8.7%	8.6%
Telesure Group	4.0%	3.7%	4.6%	4.5%	4.8%

Key Financial Indicators – Net Combined Ratio by Insurer Type



Note: Other items includes Cash back and other loyalty benefits, Other Contingent payments incurred and movement in Risk margin

Key Financial Indicators – Premium and Claims by Largest Line of Business



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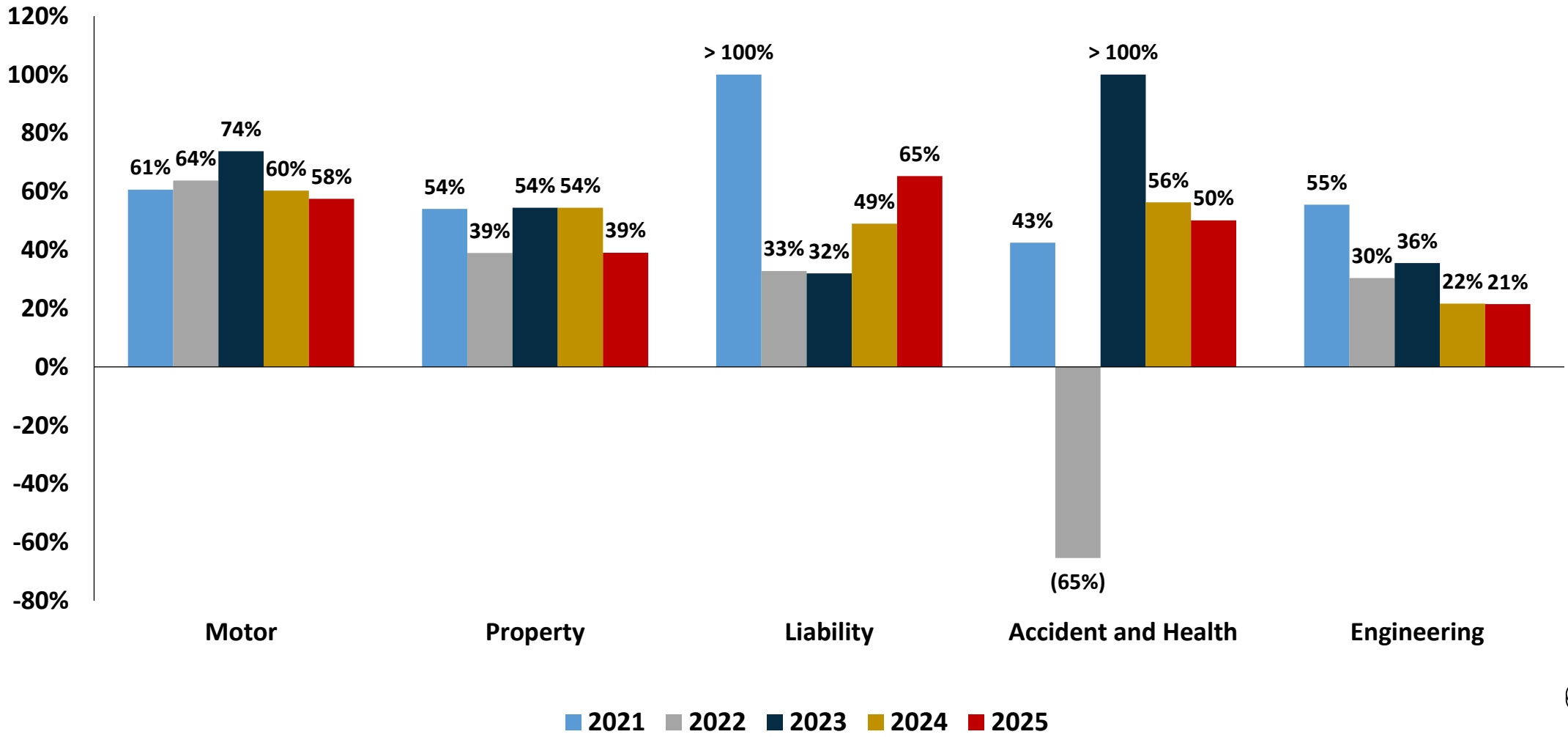
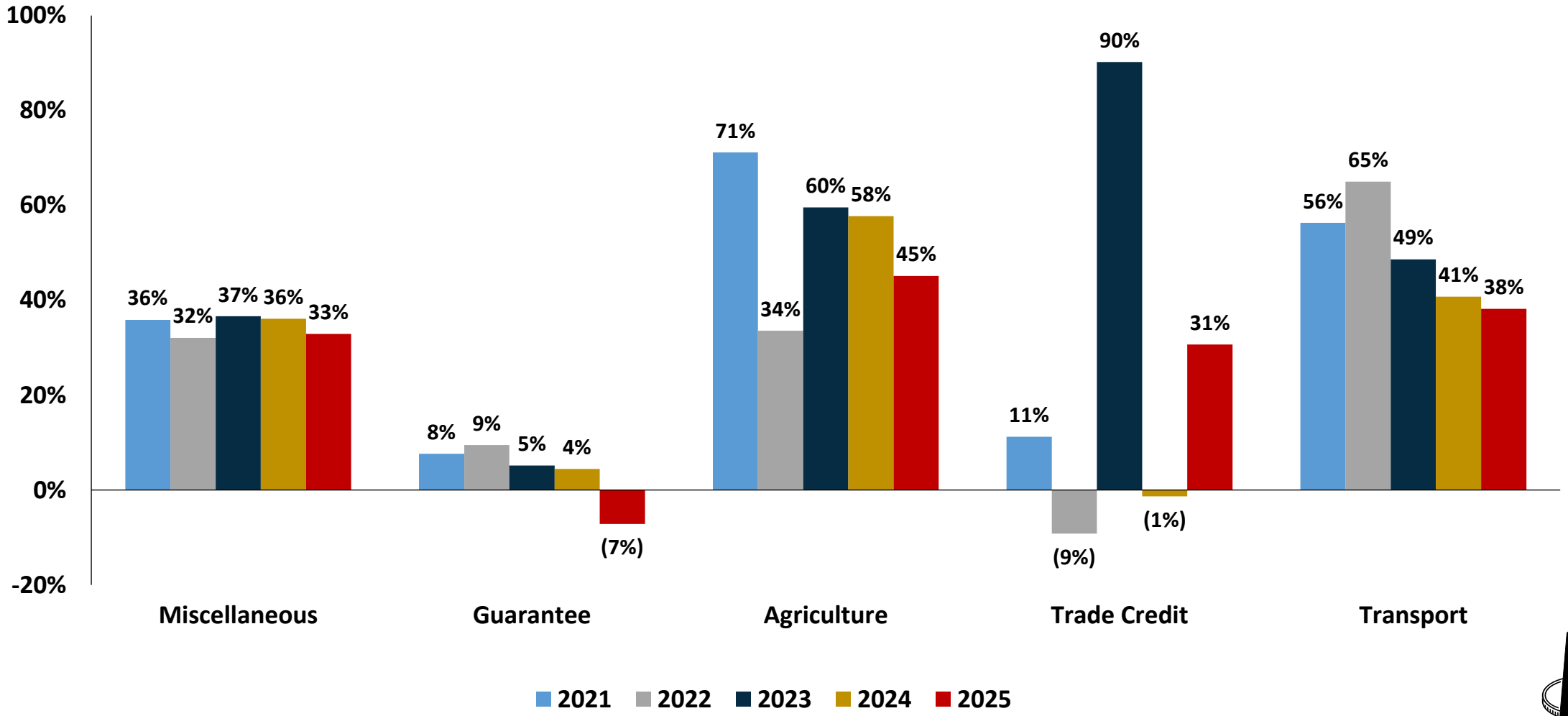
Key Financial Indicators – Claims Ratio by Larger Line of Business



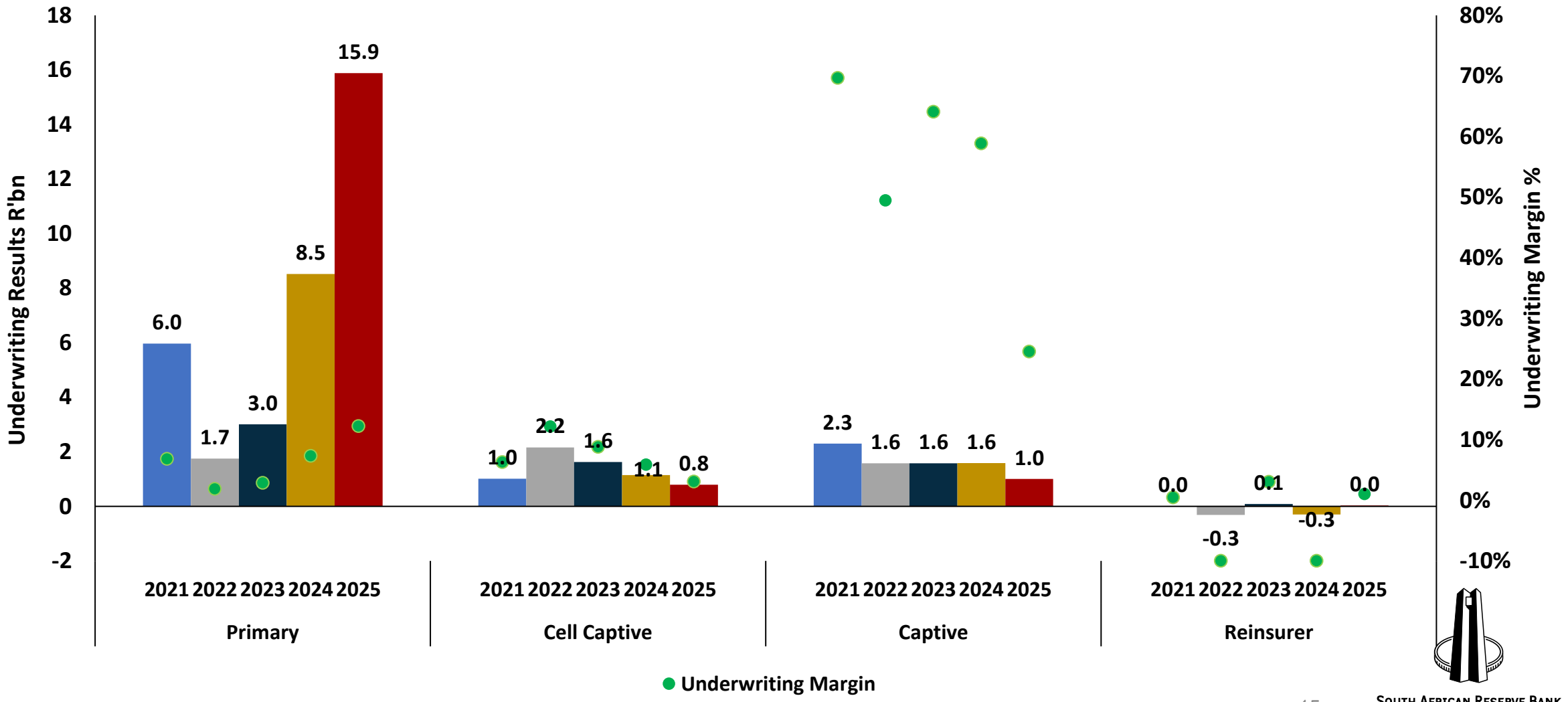
Note: Maximum claims ratio capped at 100% for presentation purposes

Key Financial Indicators – Claims Ratio by Smaller Line of Business



Note: Maximum claims ratio capped at 100% for presentation purposes

Underwriting Result – Insurer Type



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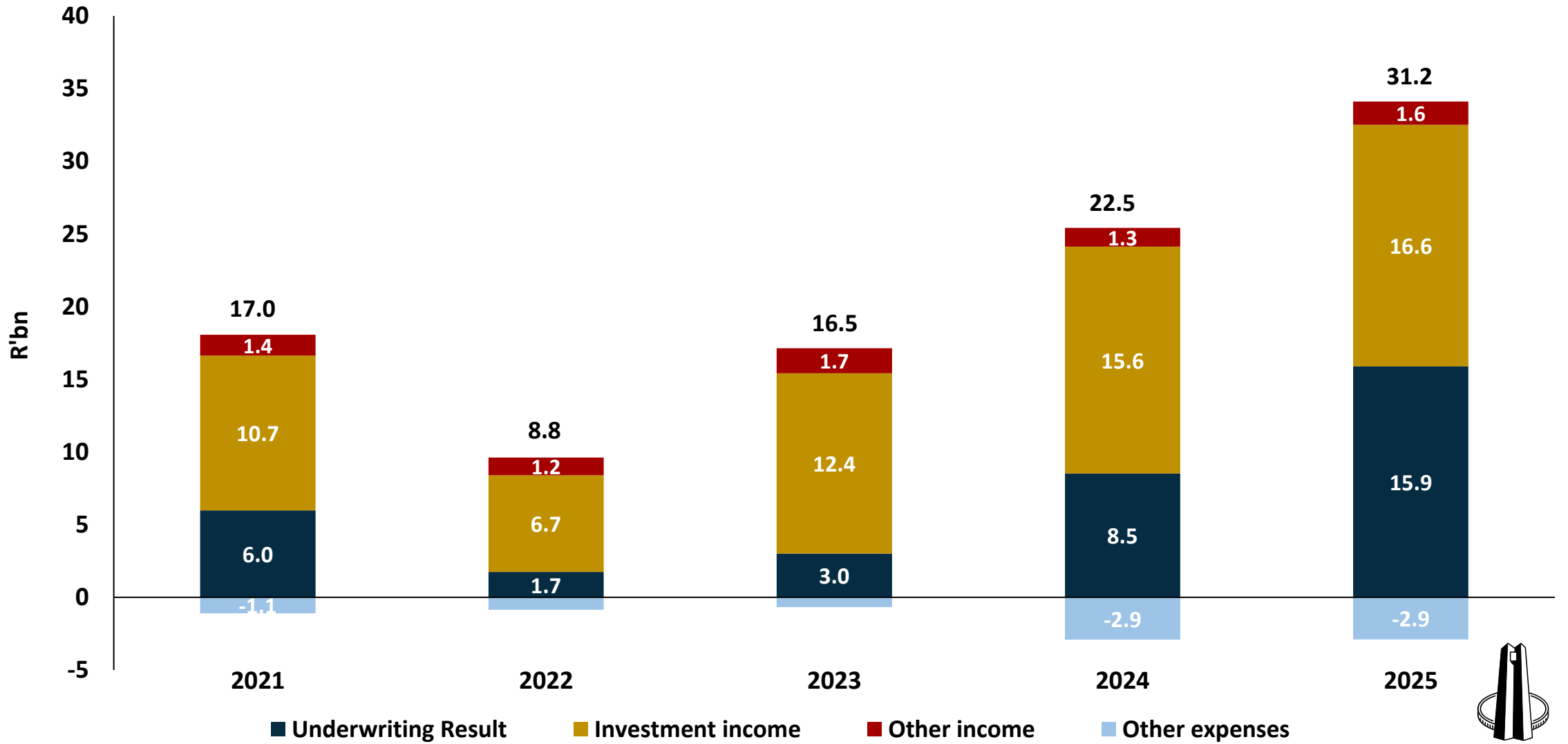
SAM Excess Income over Outgo (Primary Insurers)



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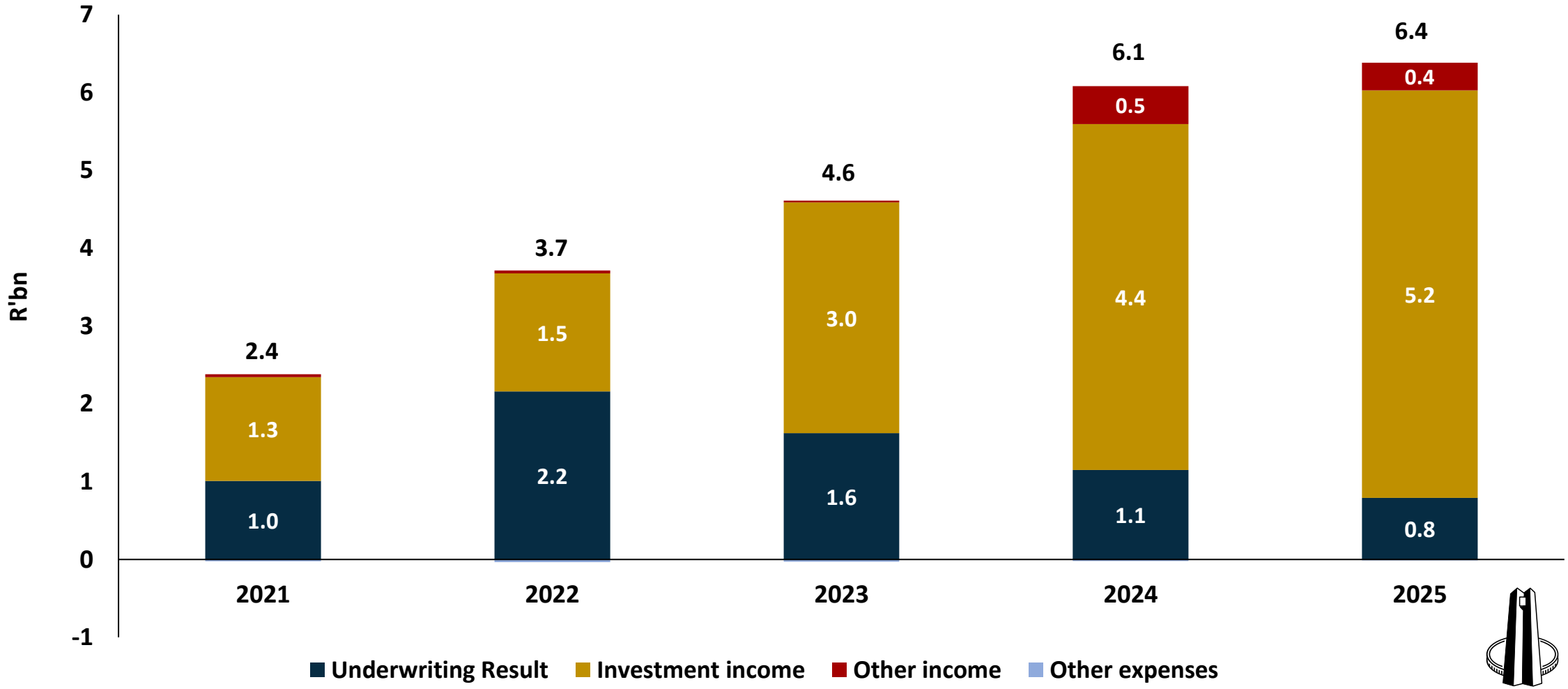
SAM Excess Income over Outgo (Cell Captives)



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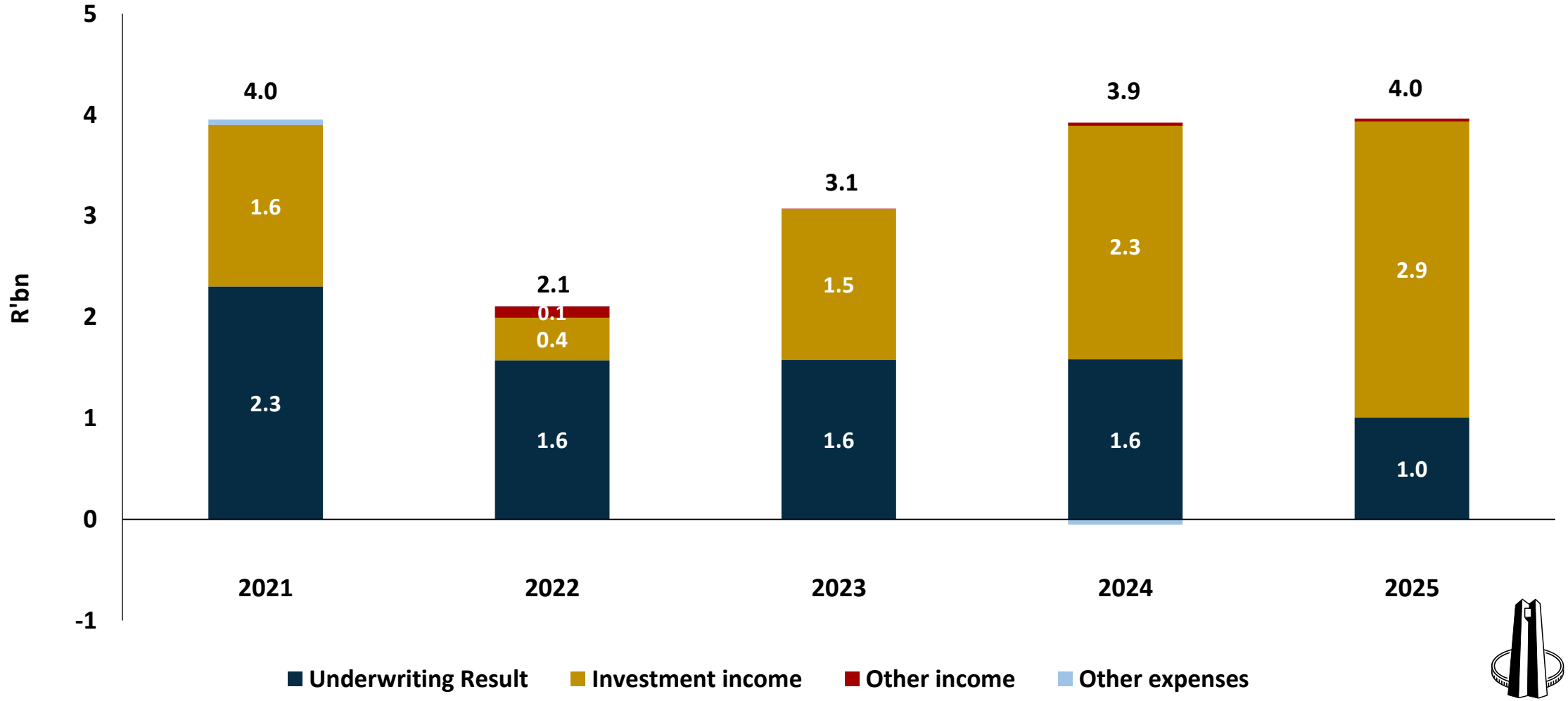
SAM Excess Income over Outgo (Captives)



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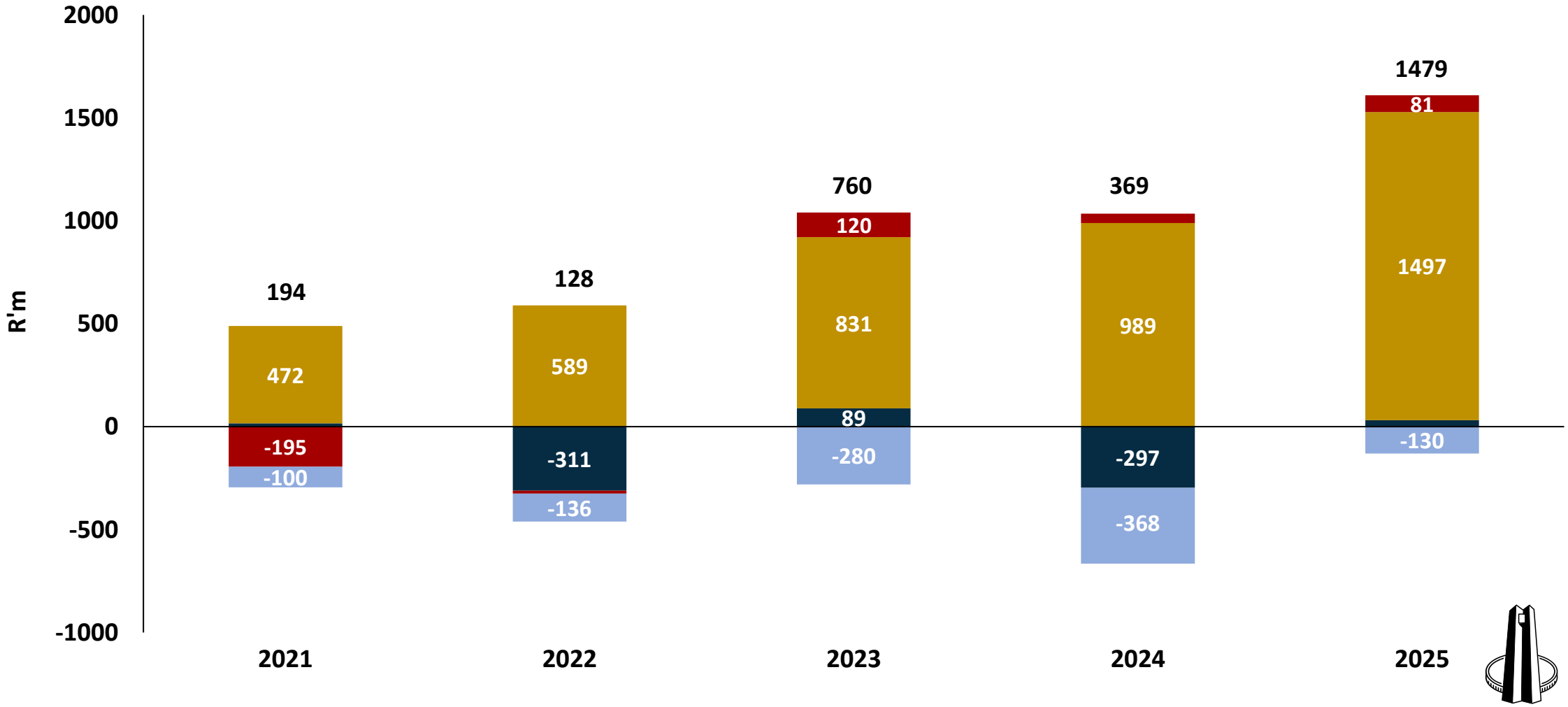
SAM Excess Income over Outgo (Reinsurers)



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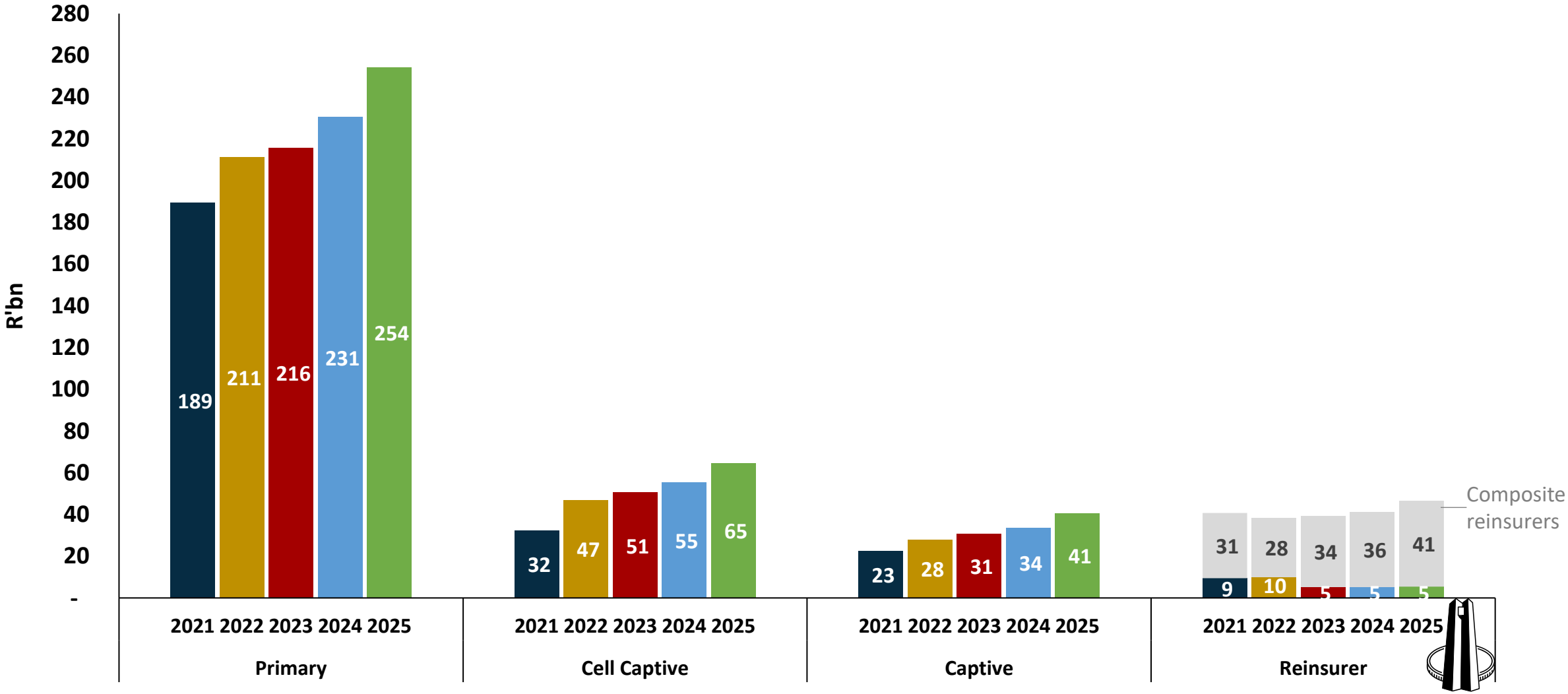
Assets

Total Assets by Insurer Type



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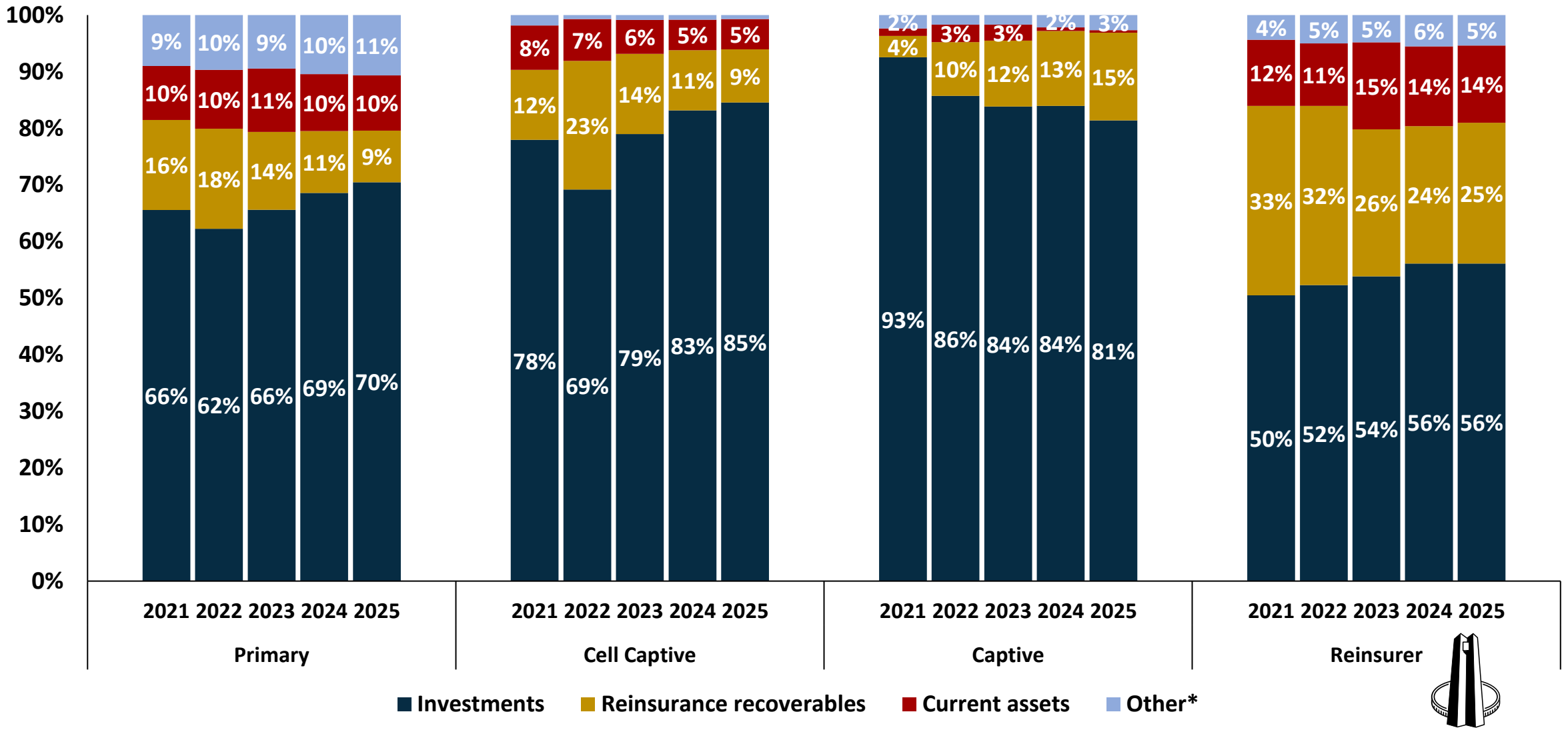
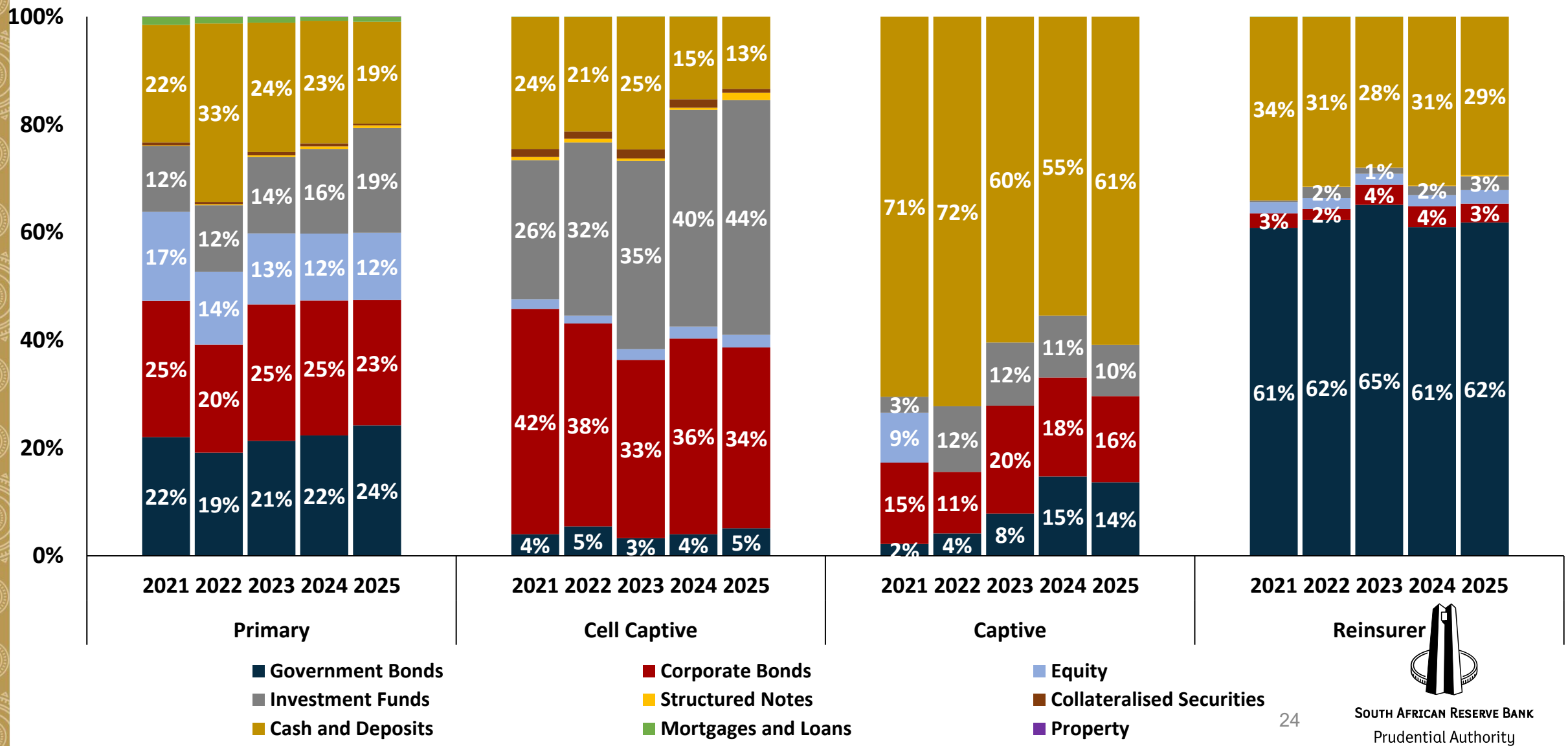
Asset Composition by Insurer Type



Note: Other includes all the remaining Asset line items

Investment Composition by Insurer Type



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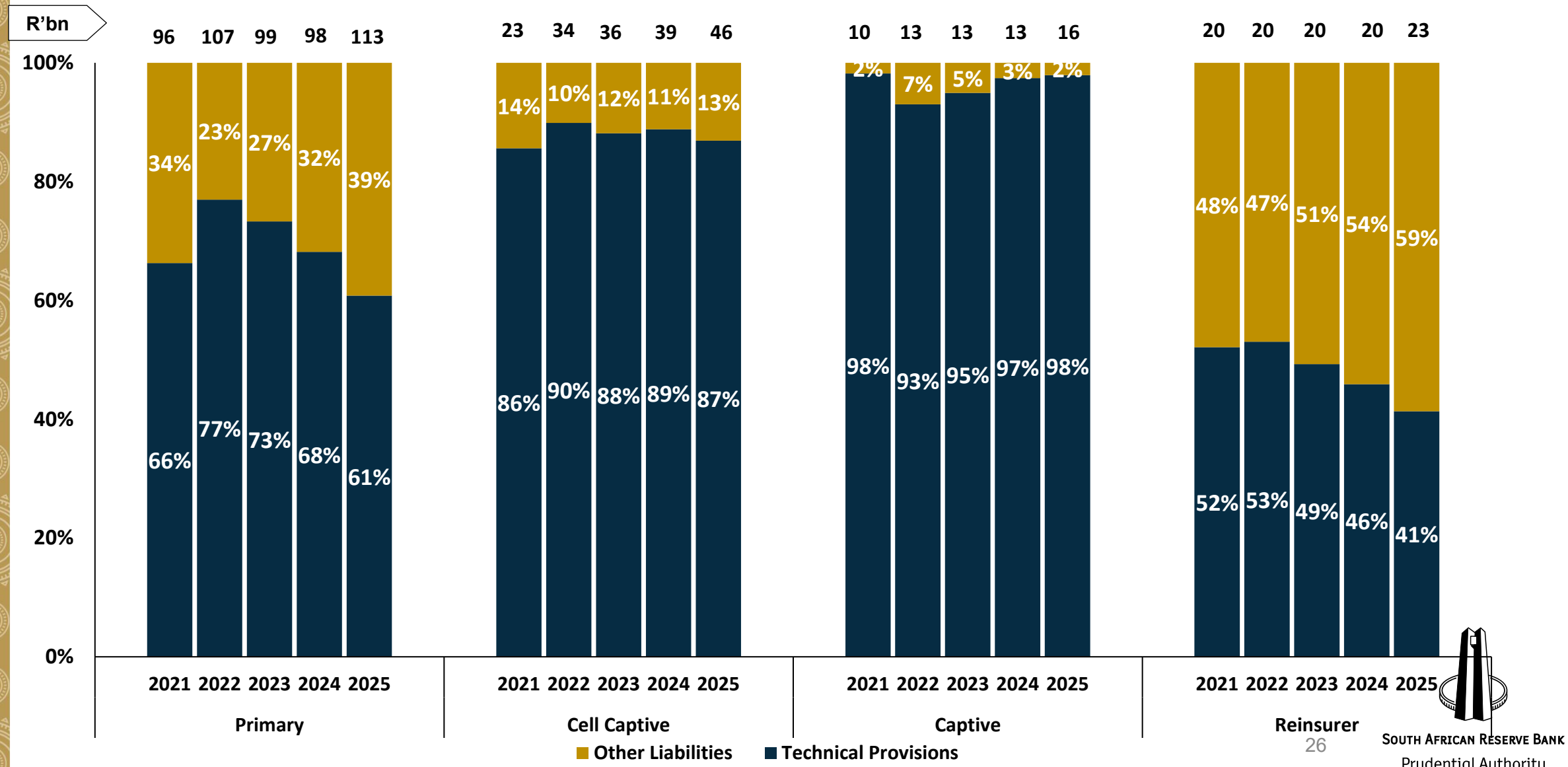
Liabilities

Non-life Technical Provisions and Other Liabilities



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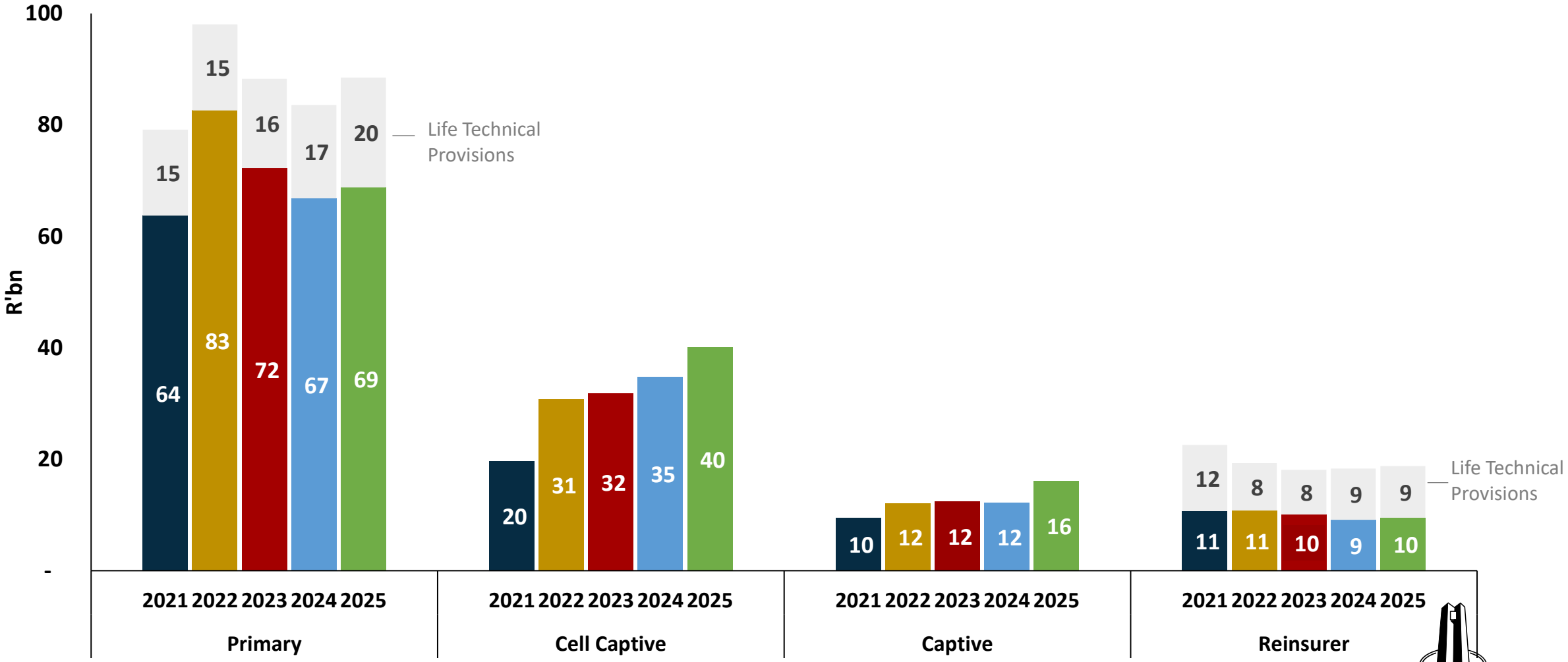
Total Technical Provisions



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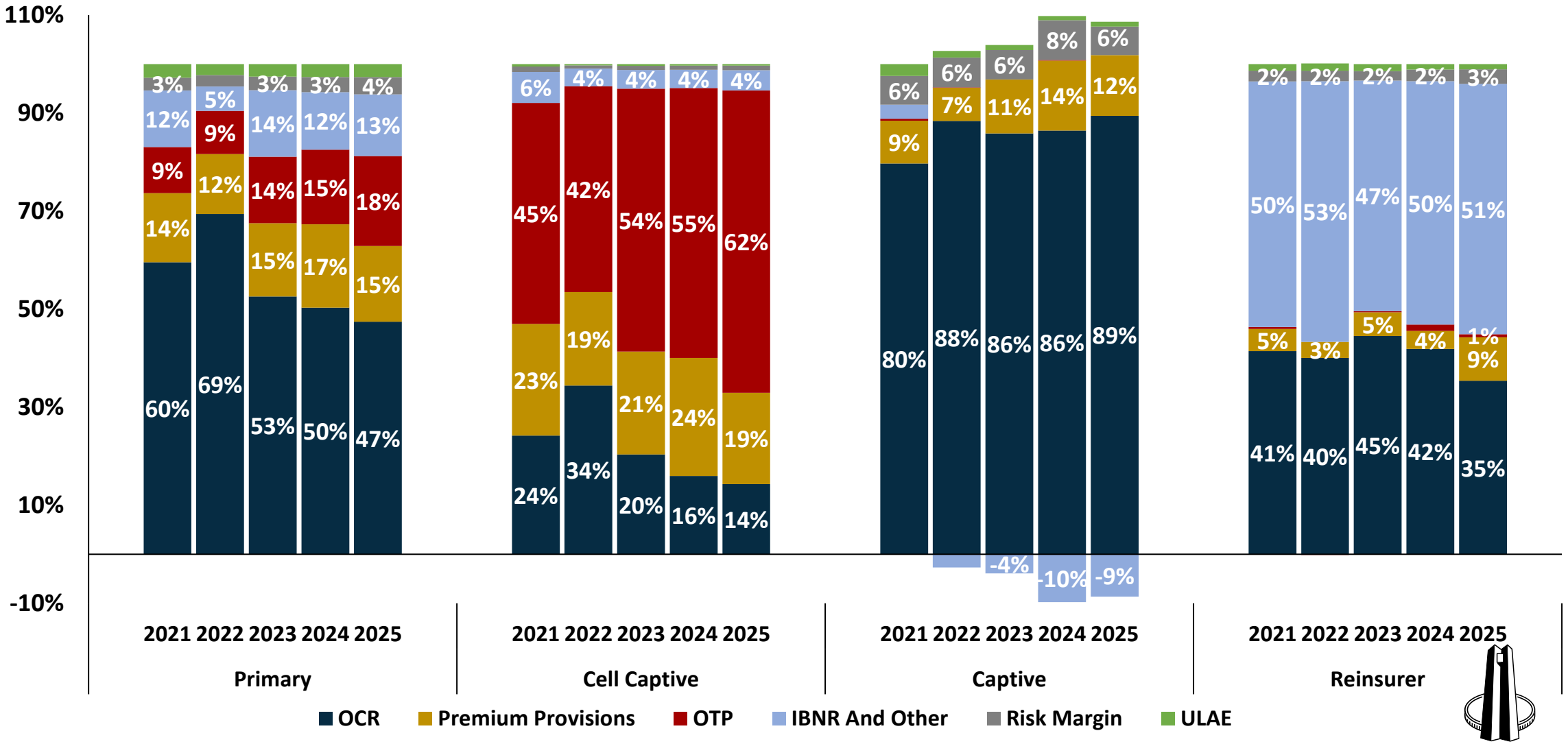
TPs Composition by Insurer Type



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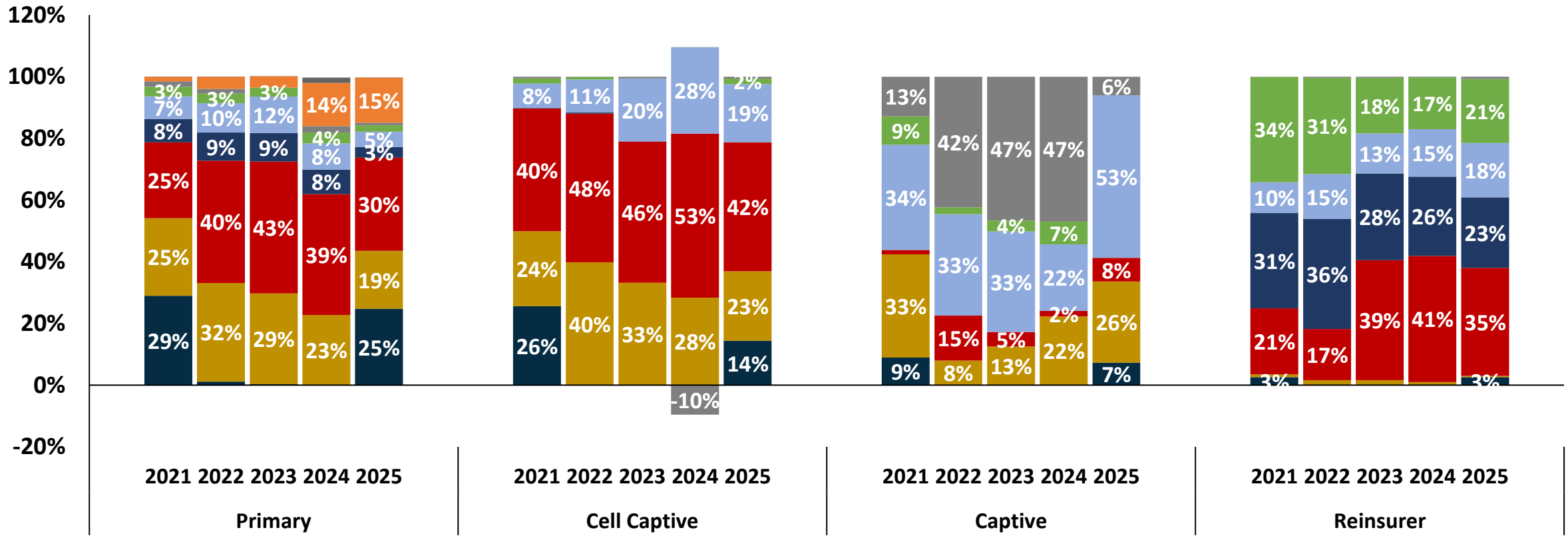
The breakdown of Other Liabilities



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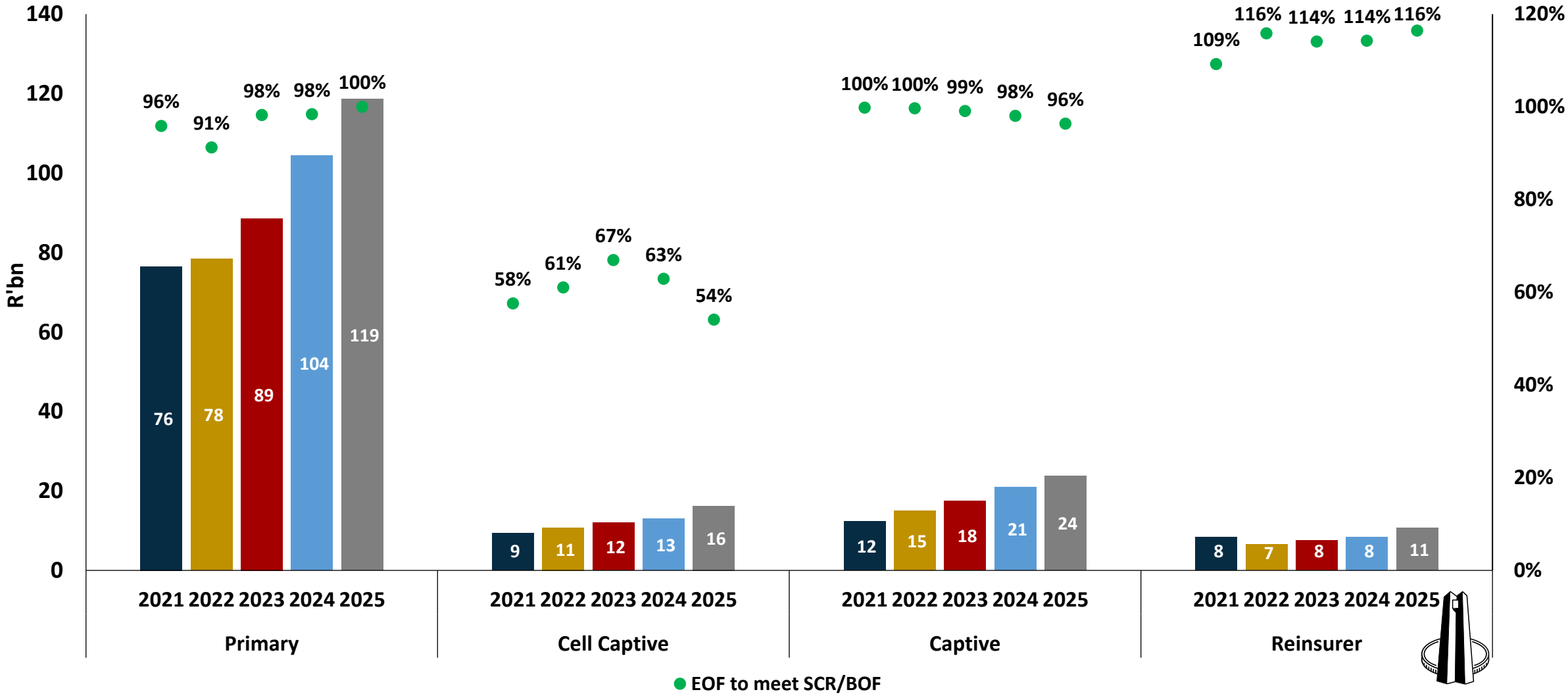
Basic Own Funds

Own Funds by Insurer Type



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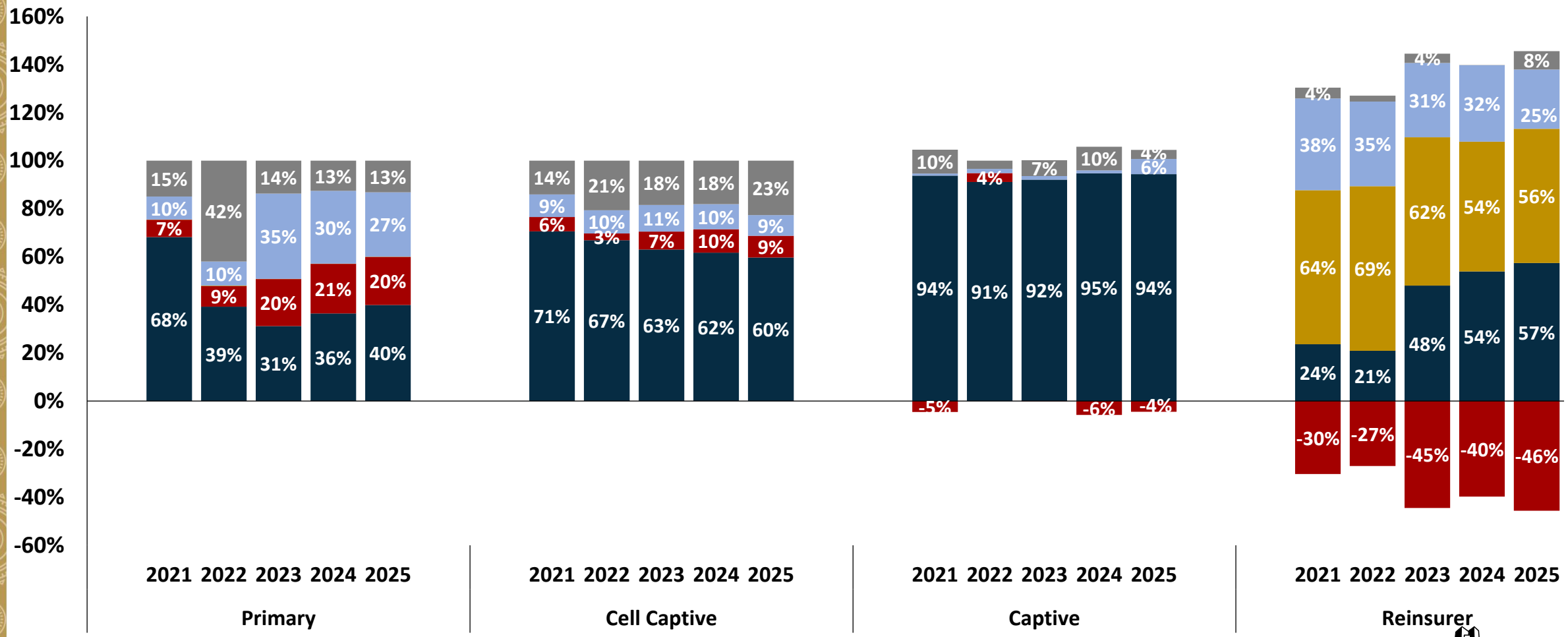
Composition of BOF by Insurer Type



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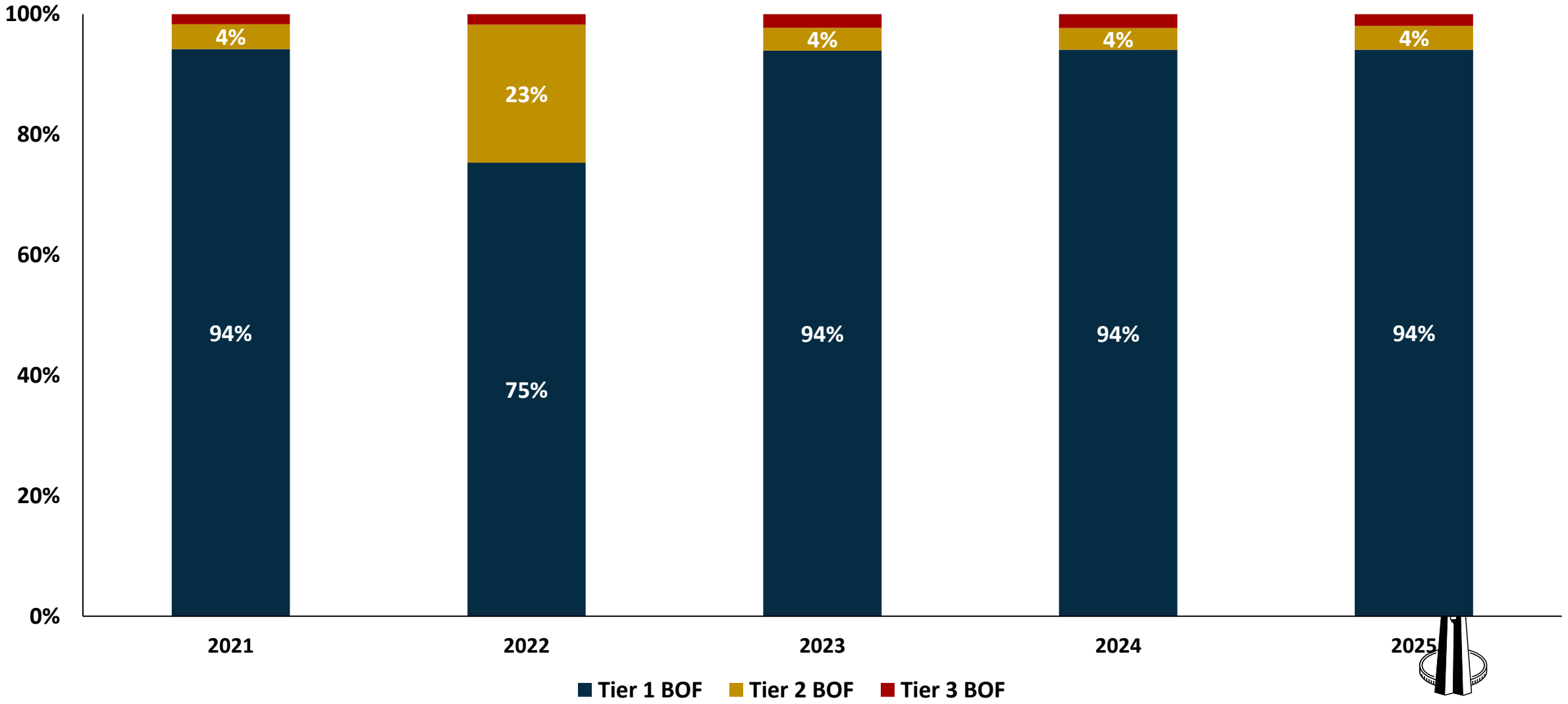
Tiering of BOF



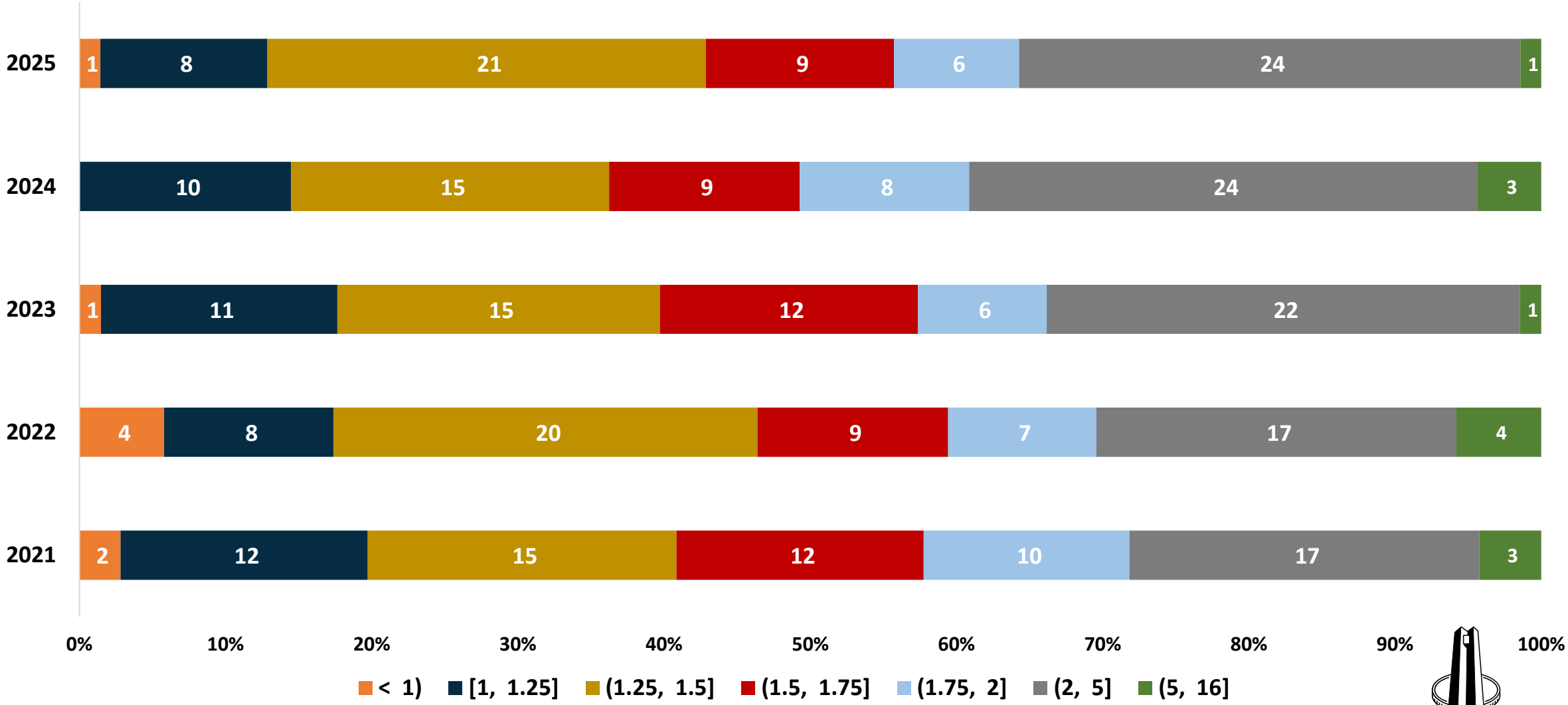
Quality of BOF

R'bn	2021	2022	2023	2024	2025
Tier 2					
Total BOF after adjustments	4.4	26.4	4.9	5.5	6.9
# Insurers Holding Tier 2 Funds	7	8	6	6	6
Tier 3					
Total BOF after adjustments	1.8	2.0	2.4	3.5	3.4
# of Insurers Holding Tier 3 Funds	44	44	40	38	37



Solvency Capital Requirements

SCR Cover Ratios



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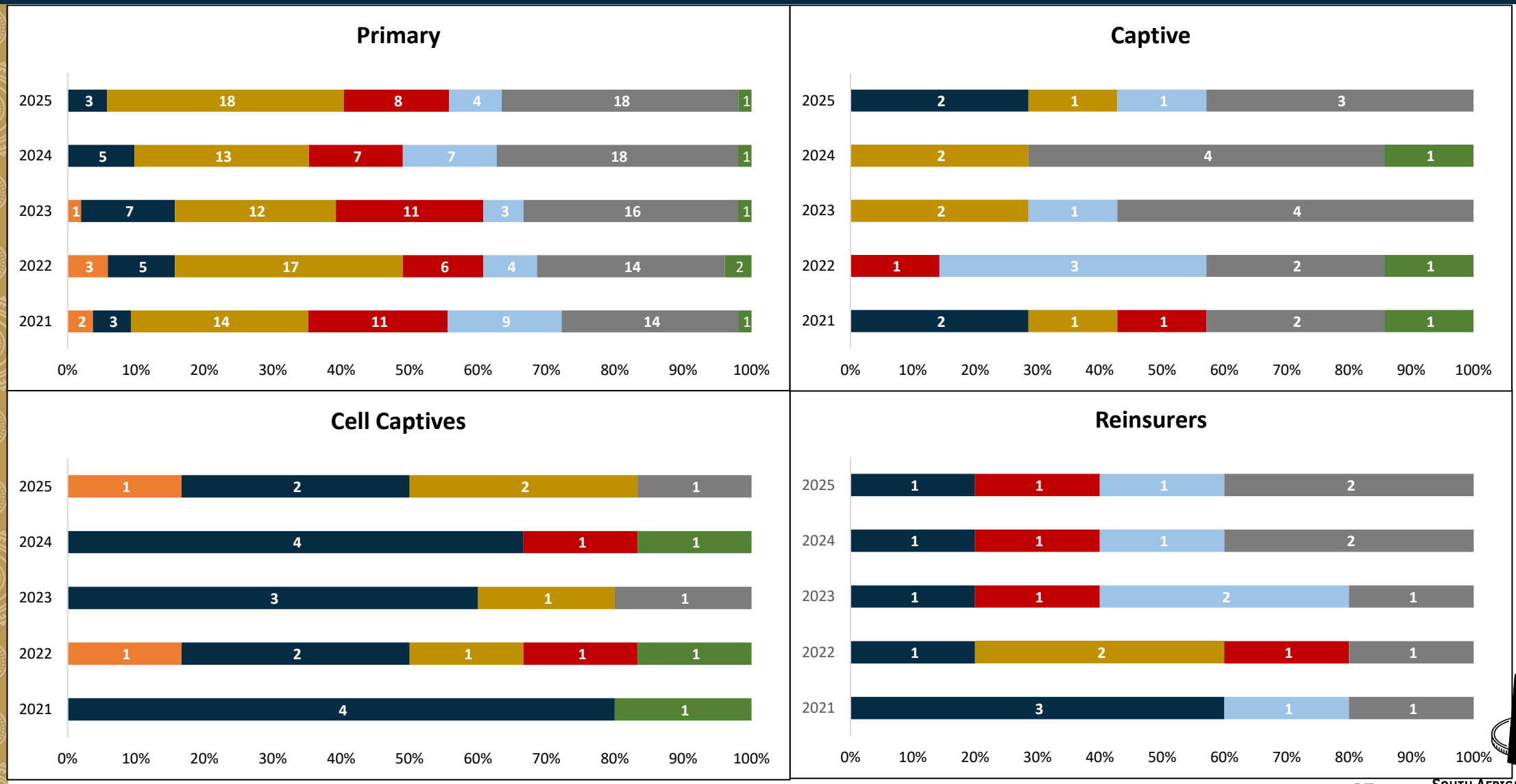
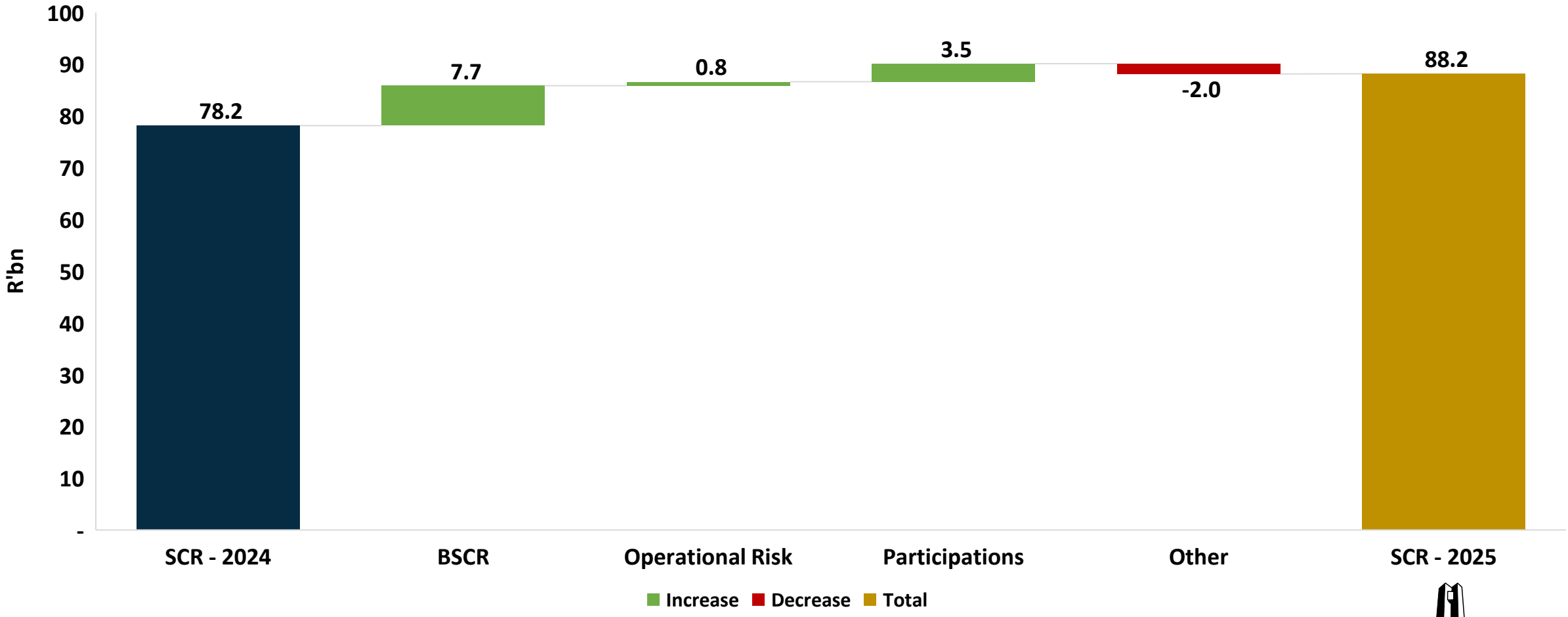
SCR Cover Ratios by Insurer Type



Movement in SCR (2024 – 2025)



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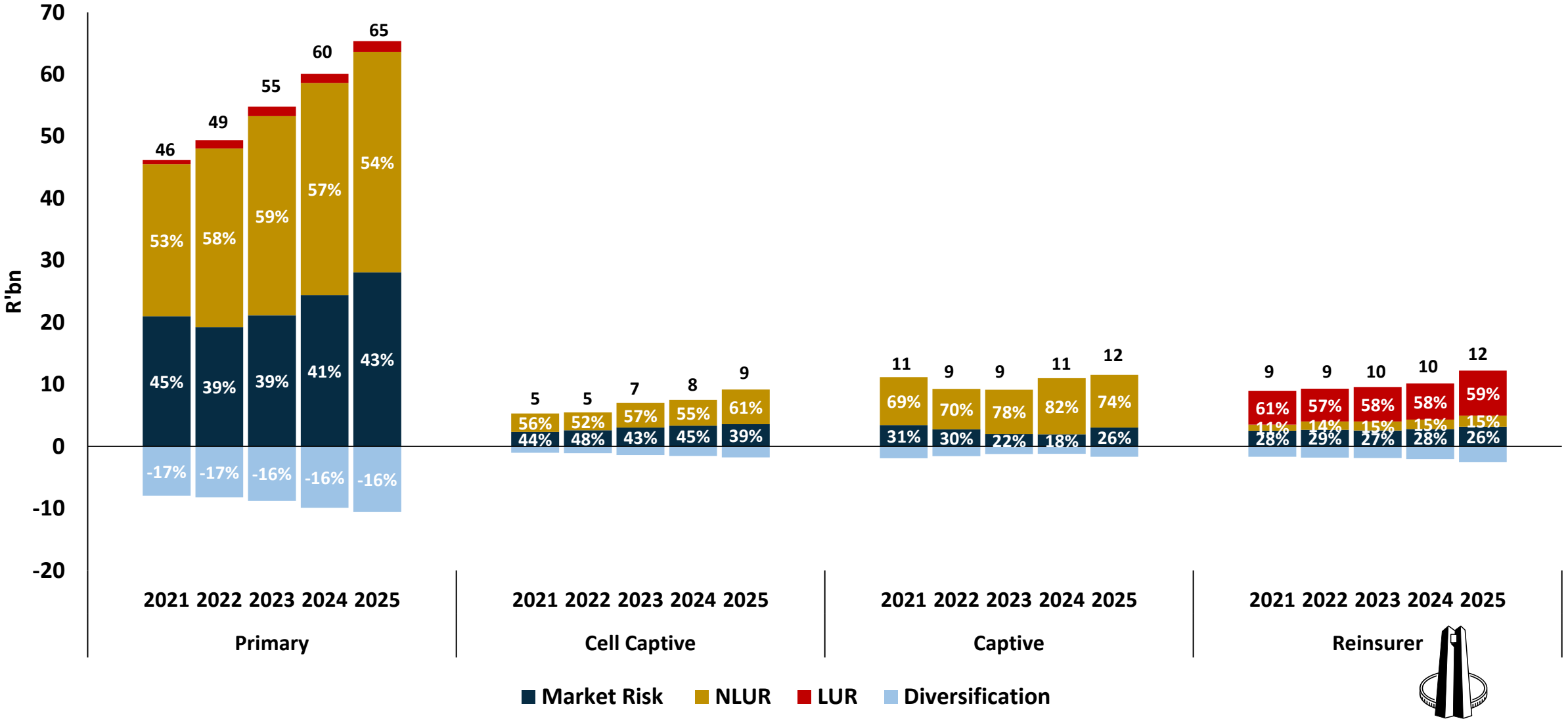
Breakdown of BSCR by Insurer Type



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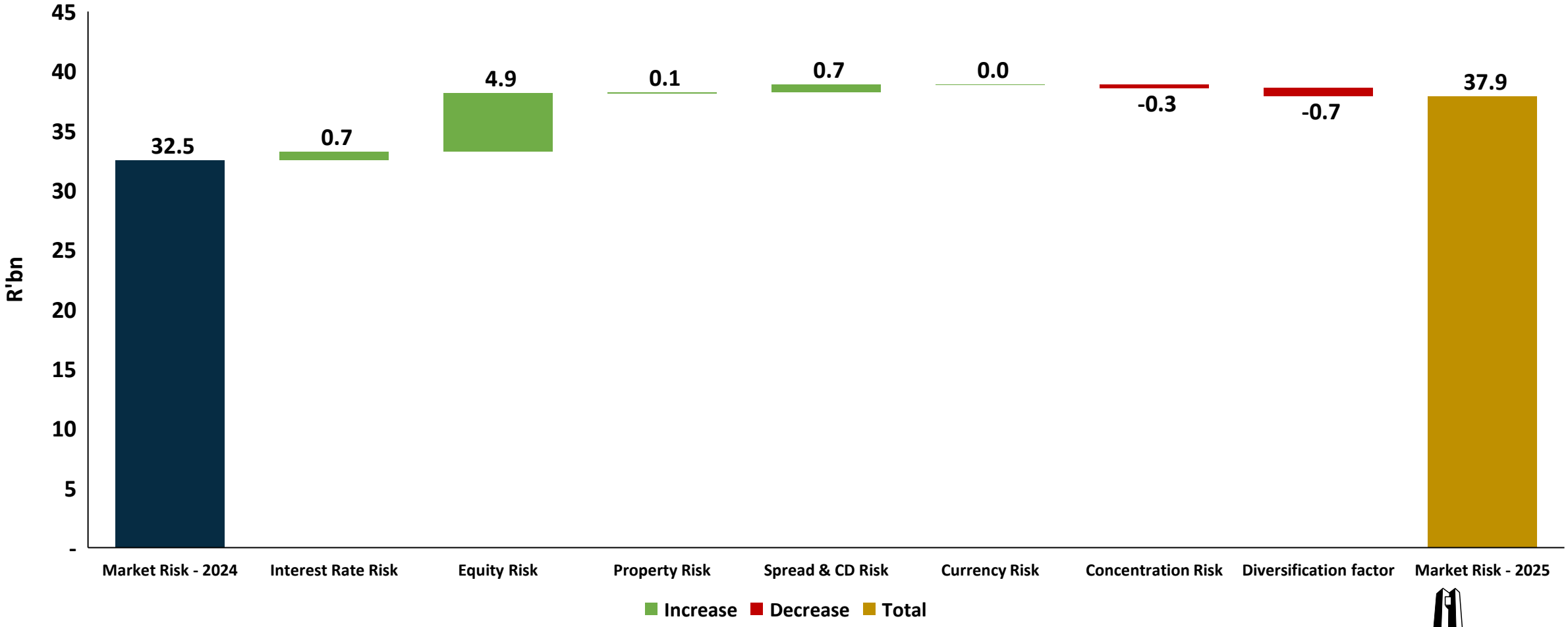
Movement in Market Risk (2024 – 2025)



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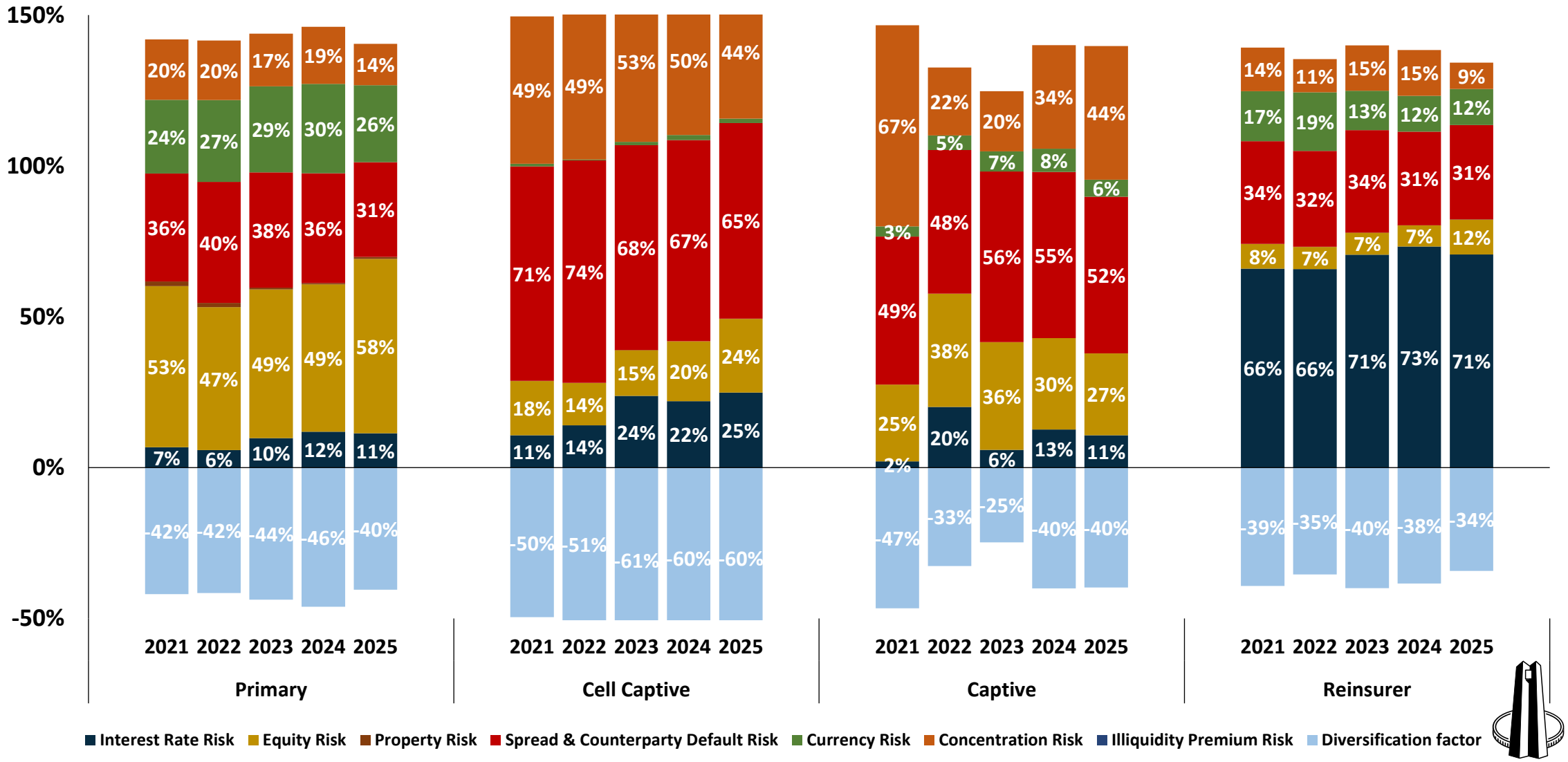
Market Risk by Insurer Type



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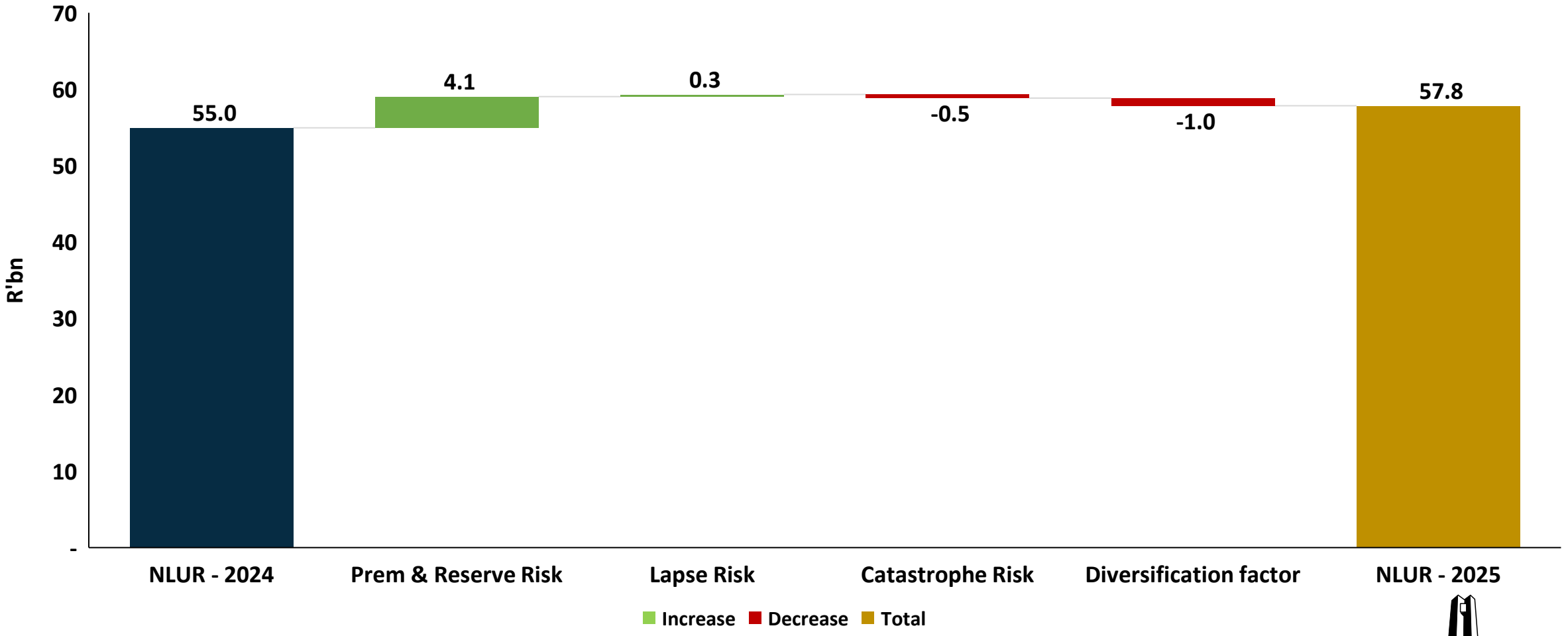
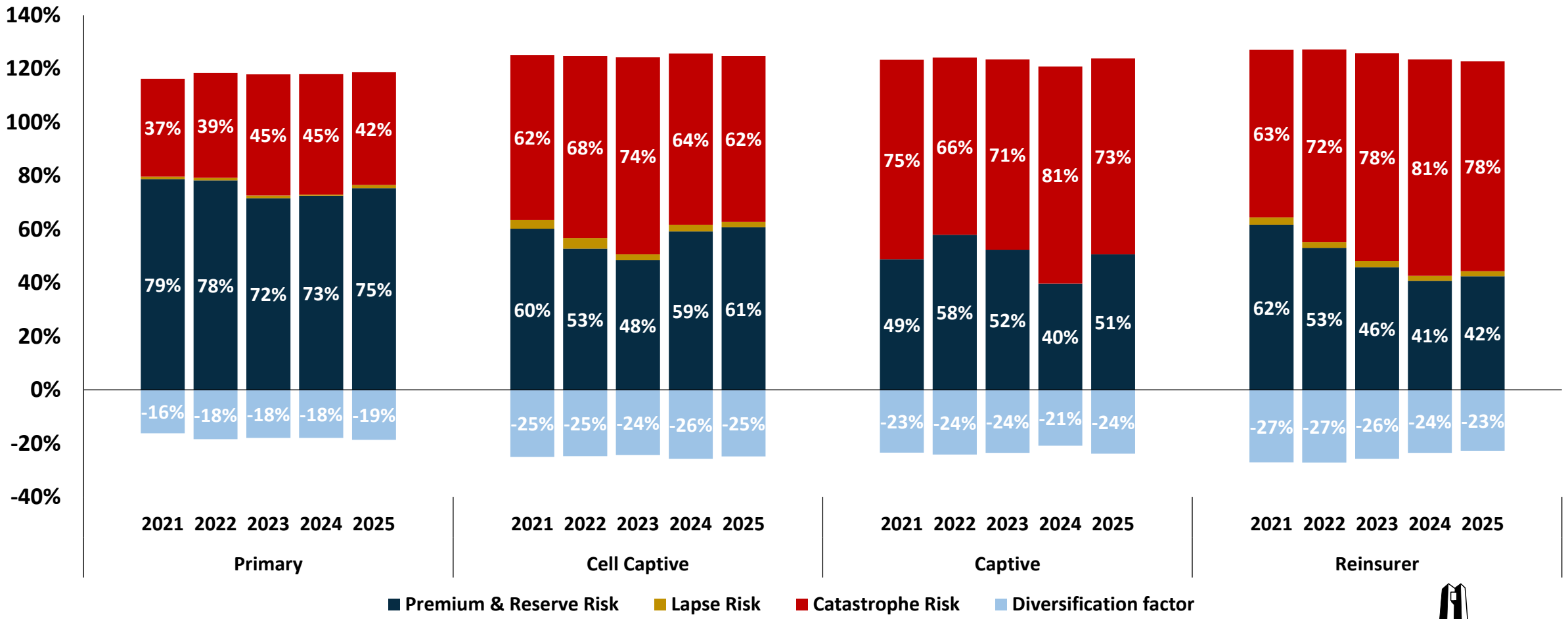
Movement in Non-Life Underwriting Risk (2024 – 2025)



Non-Life Underwriting Risk Composition



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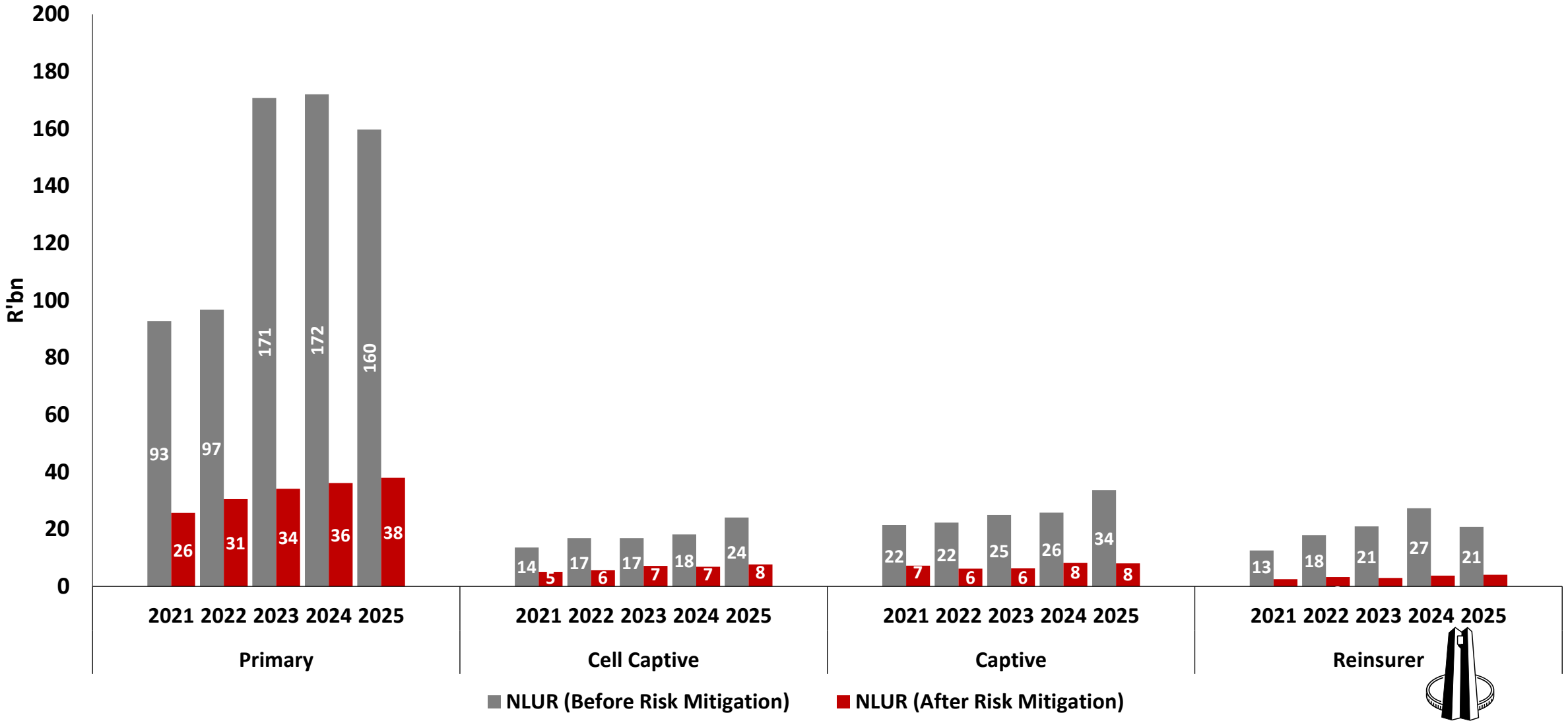
Effect of Risk Mitigation - NLUR



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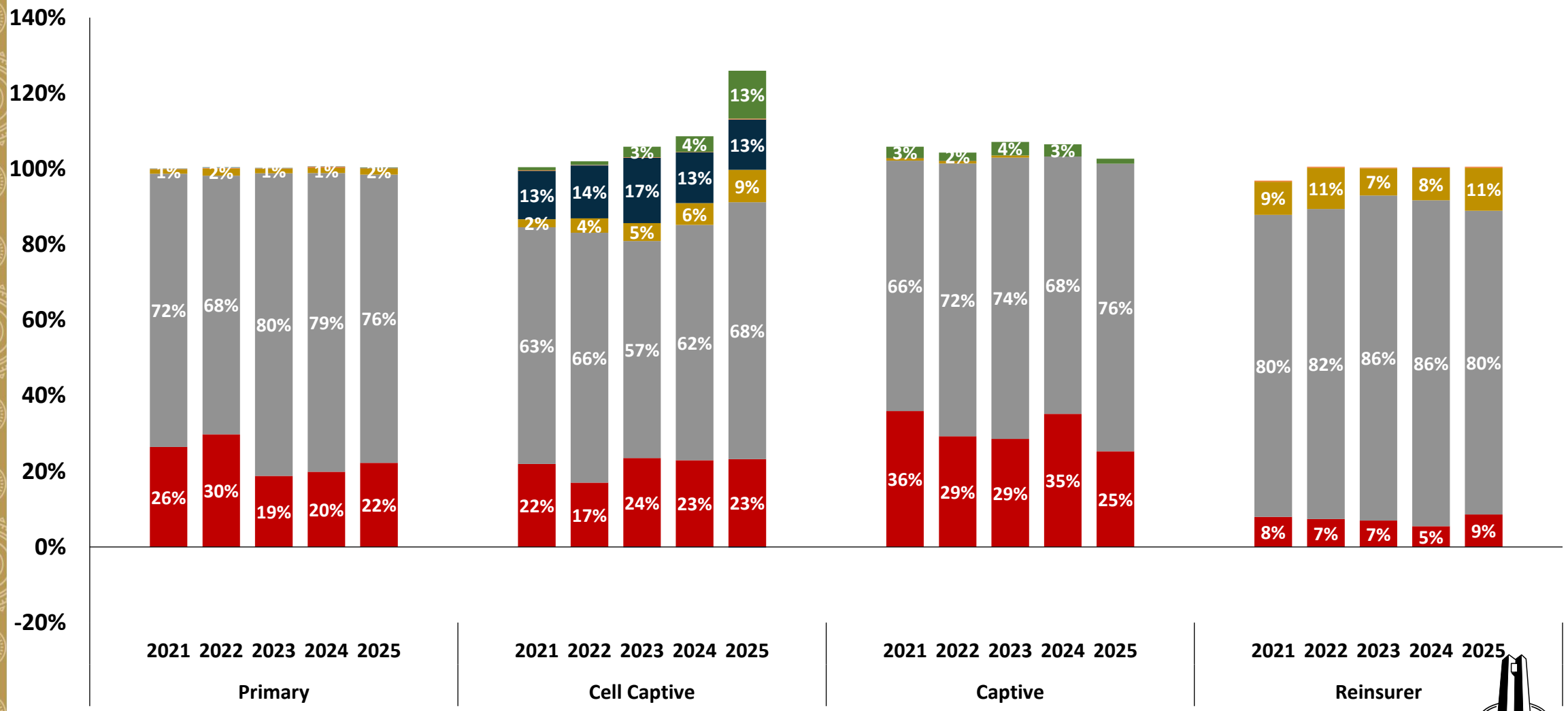

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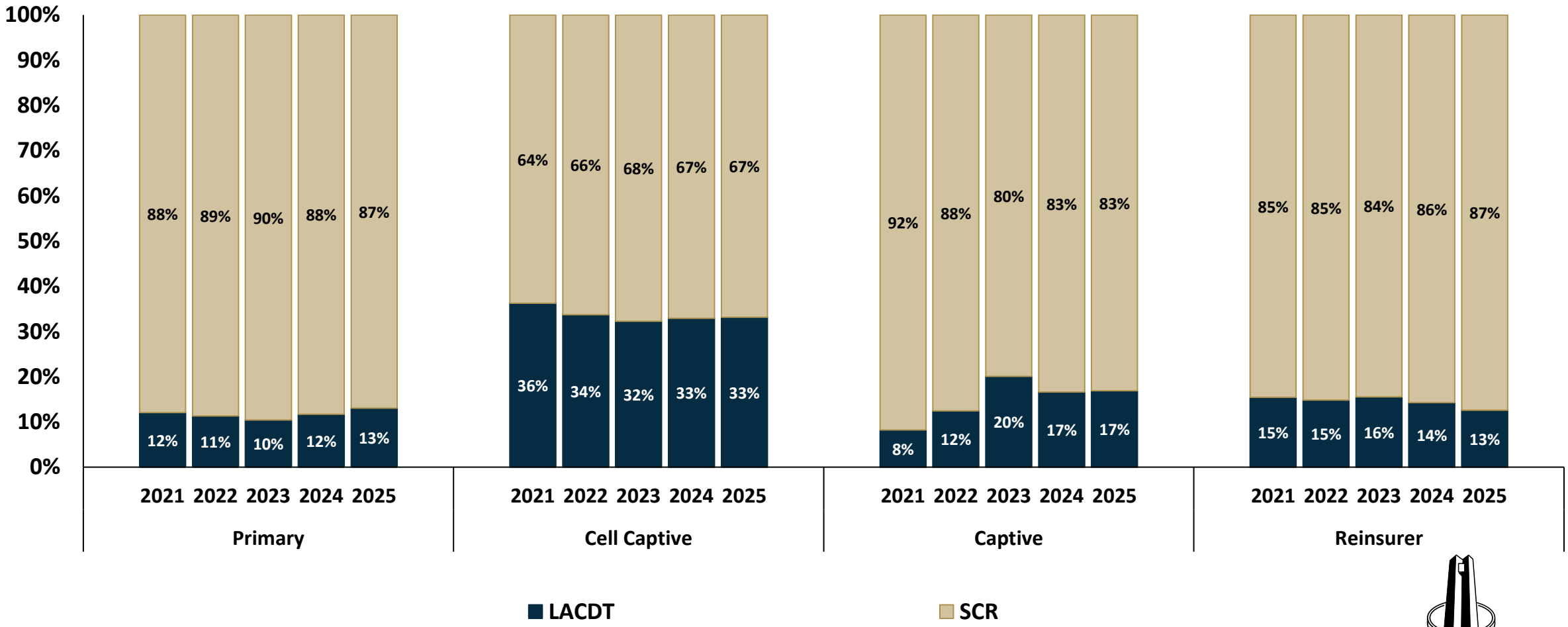
Loss Absorbing Capacity of Deferred Taxes



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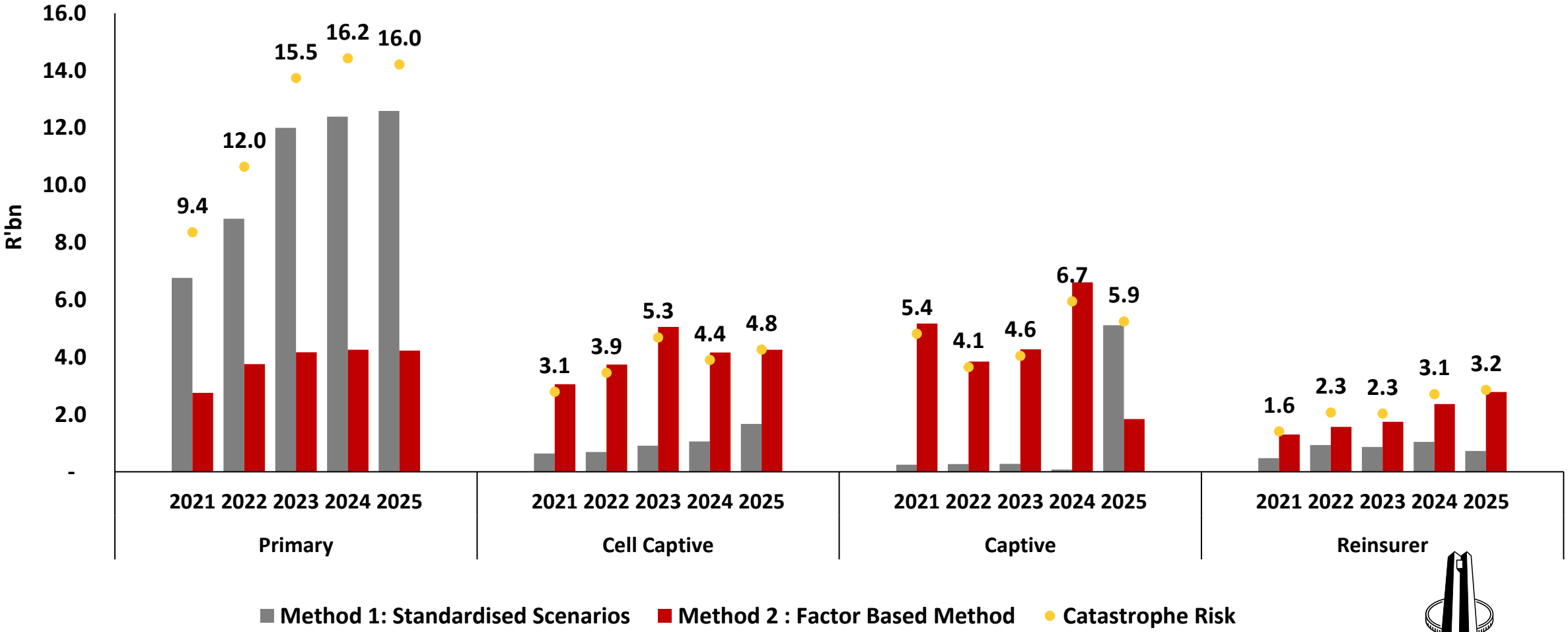
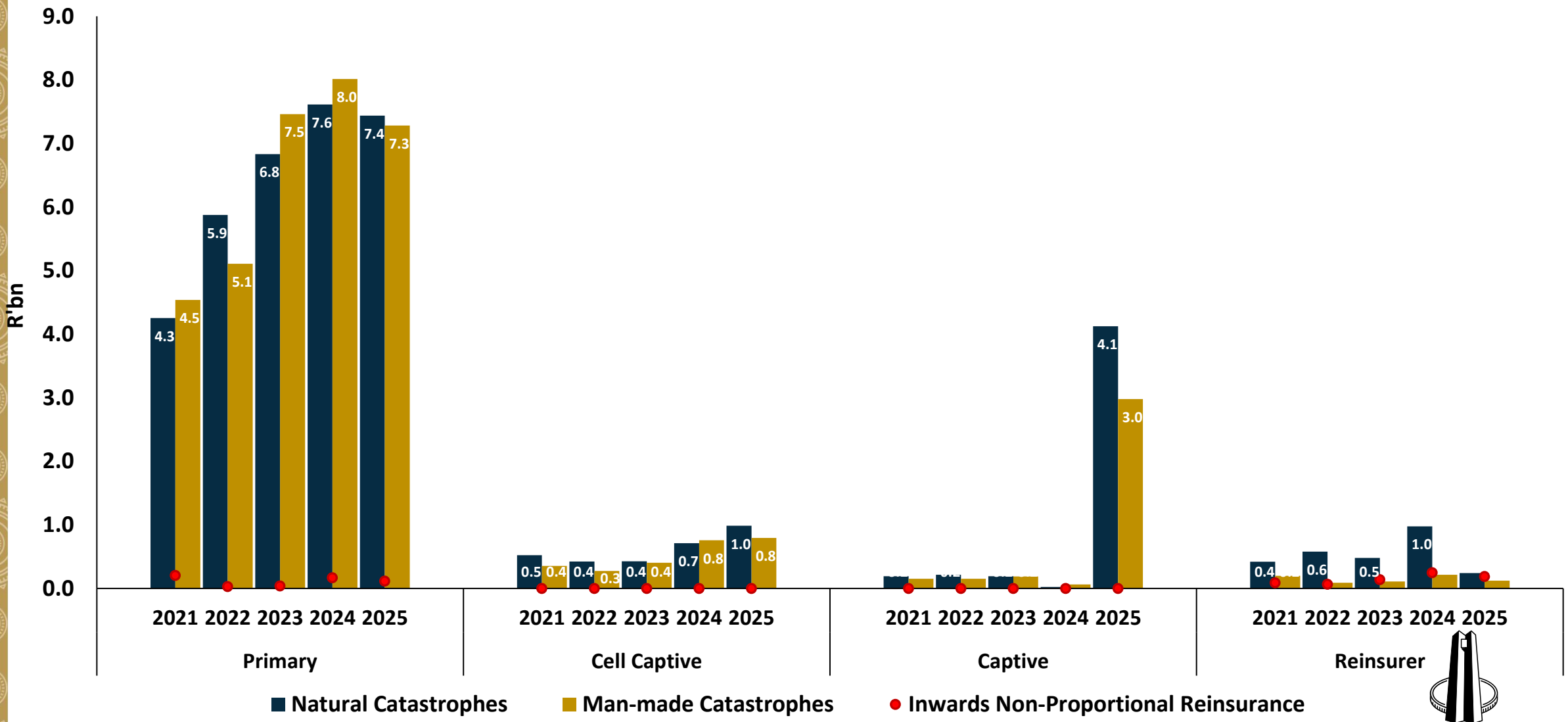
Catastrophe Risk

Catastrophe Risk - Calculation



Catastrophe Risk – Calculation (Method 1)





Summary

Summary

- Industry premiums continue to show an upward trend

- During the reporting period:
  - Primary Insurers' underwriting results have improved over the period
  - Increased investment income observed across all insurer types
  - Total industry assets grew 12% on average driven by Total Investments
  - Total industry Technical Provisions increased by 10%

For enquiries, please send an email to PA-INFO@resbank.co.za



THANK YOU

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