Selected South African insurance sector data
June 2025

South African Reserve Bank
Prudential Authority

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Introduction

This report provides a high-level overview of insurers' financial and risk information, compiled by means of the aggregation of data submitted quarterly by individual South African-registered insurers.

The following should be noted with regards to the data contained in this document:

- data is based on reporting by insurance entities and the prudential standard issued in terms of the Insurance Act 18 of 2017 as implemented in South Africa on 1 July 2018;
- the information is subject to change without notice;
- the calculation of ratios and annual growth is based on actual data and not the rounded figures as indicated in this report;
- the data in this report is for the period ended June 2025.

Registered insurance entities in South Africa

	June 2024	June 2025
Total	**155**	**159**
Life primary insurers	59	59
Life cell captives	4	4
Life microinsurers	11	14
Non-life primary insurers	56	56
Non-life cell captives	6	6
Non-life captives	5	6
Non-life microinsurers	0	0
Composite microinsurers	3	3
Professional reinsurers	9	9
Composite reinsurers	5	4
Life reinsurers	0	0
Non-life reinsurers	1	1
Branches of foreign reinsurers	3	4
Other	2	2

Notes:
The total number of entities as stated in this report were classified/reclassified according to insurer type and now also includes insurers in "run-off".
No aggregated data published in respect of micro insurers, life reinsurers and branches of foreign reinsurers.

Life insurance: Primary insurers

Balance sheet	Jun-2024 R'mil	Jun-2025 R'mil	12 Monthly % growth
Total assets	**4,268,872**	**4,826,797**	**13.1**
Of which:			
Total investments	4,044,441	4,591,031	13.5
Government bonds	387,379	448,574	15.8
Corporate bonds	266,281	312,876	17.5
Equity	585,031	643,531	10.0
Investment funds	2,381,353	2,711,130	13.8
Structured notes	63,032	84,713	34.4
Collateralised securities	12,607	13,023	3.3
Cash and deposits	198,776	203,558	2.4
Mortgages and loans	110,164	133,507	21.2
Property	39,817	40,118	0.8
Total reinsurance recoverables (payables)[3]	2,119	926	-56.3
Derivatives	11,163	9,224	-17.4
Owner occupied property	5,454	5,533	1.5
Other assets	205,695	220,083	7.0
Total liabilities	**3,903,273**	**4,449,830**	**14.0**
Of which:			
Gross technical provisions	3,690,275	4,210,528	14.1
Basic own funds	**365,599**	**376,966**	**3.1**
Eligible own funds to meet SCR	372,581	390,881	4.9
Eligible own funds to meet MCR	355,417	372,475	4.8

Profitability

Gross premium	173,346	185,380	6.9
Reinsurance	5,460	5,709	4.6
Net premiums	167,886	179,671	7.0
Net claims paid	150,668	153,609	2.0
Investment income[4]	125,269	268,373	114.2
Management expenses	17,853	18,166	1.8
Commission paid/ (received)	6,798	6,684	-1.7
Other expenses	3,104	1,054	-66.0
Net profit before tax and dividends	16,452	25,245	53.4

Other

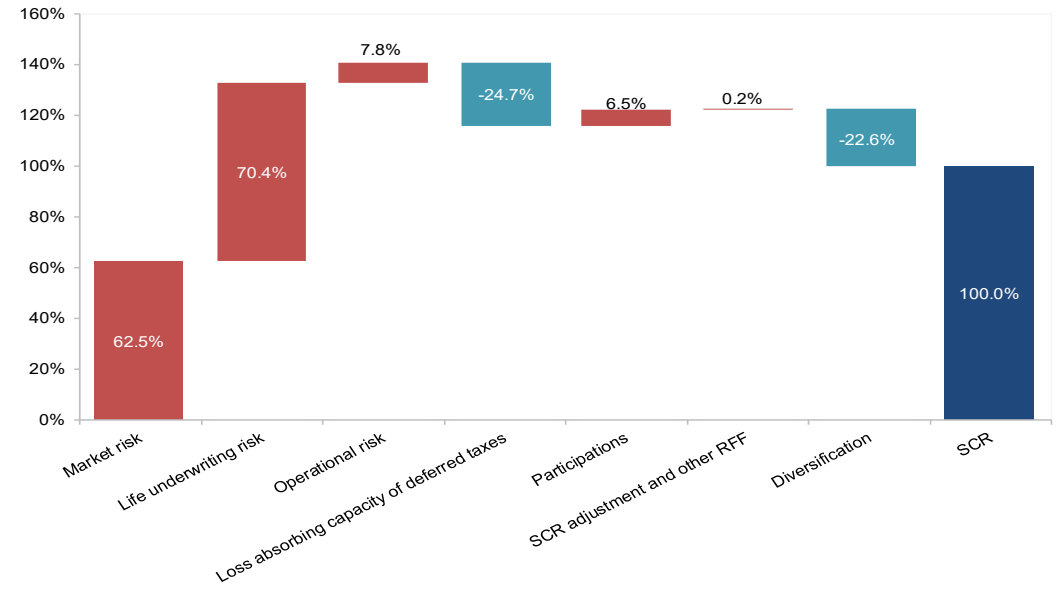
Number of policies at the end of period	51,357,625	55,527,080	8.1
Number of schemes at the end of period	110,028	88,715	-19.4

Performance indicators	Jun-2024	Jun-2025
Claims ratio [1]	89.7	85.5
Commission ratio [1]	4.0	3.7
Management expenses ratio [1]	10.6	10.1
Individual lapse ratio [2]	62.5	60.0
Individual contractual termination [2]	19.3	11.2
Individual expiry [2]	2.6	5.4
Surrenders [2]	3.6	2.8
Surrenders (in-force policies)	0.3	0.3
Individual lapse ratio (in-force policies)	5.4	5.6

Solvency and capital

SCR cover ratio (Median)	1.8	1.8
MCR cover ratio (Median)	5.0	4.3

SCR risk components



[1] *Expressed as a percentage of net written premium during the period.*

[2] *Expressed as a percentage of the number of new policies issued during the period.*

[3] *Normalising reinsurance recoverables as refunds reduced year on year for a particular insurer.*

[4] *Investment Income - increase was as a result of higher underlying values across the investment portfolio.*

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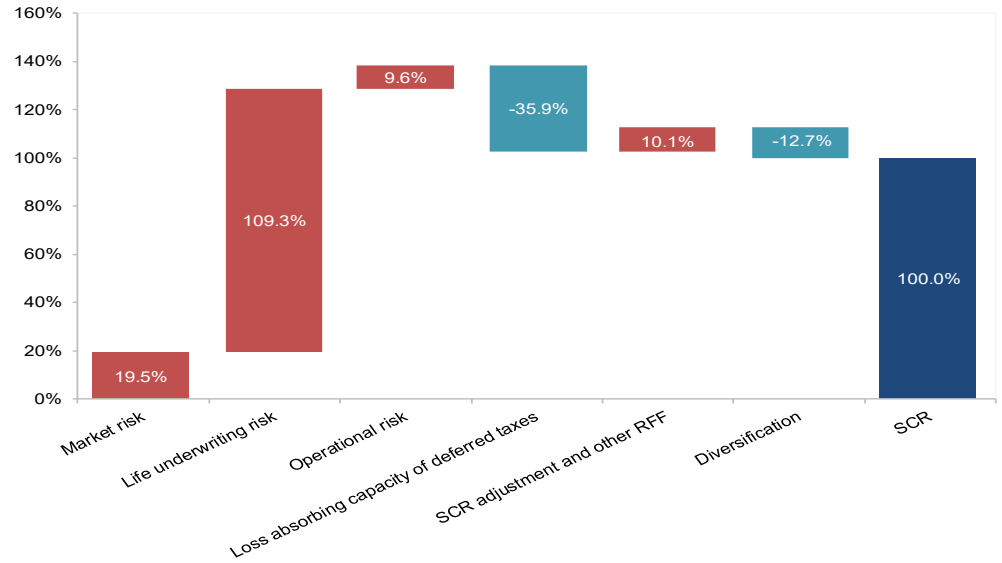
Life insurance: Cell Captive insurers

Balance sheet	Jun-2024 R'mil	Jun-2025 R'mil	12 Monthly % growth
Total assets	**29,069**	**26,282**	**-9.6**
Of which:			
Total investments	35,719	35,265	-1.3
Government bonds	2,794	2,570	-8.0
Corporate bonds	16,248	15,717	-3.3
Equity	314	572	82.1
Investment funds	11,868	13,181	11.1
Structured notes	92	210	128.0
Collateralised securities	106	84	-20.4
Cash and deposits	4,298	2,931	-31.8
Mortgages and loans	-	-	0.0
Total reinsurance recoverables/ (payable)	-8,799	-10,709	21.7
Derivatives	0.1	1.5	1266.1
Other assets	2,149	1,725	-19.8
Total liabilities	**10,102**	**6,468**	**-36.0**
Of which:			
Gross technical provisions[3]	3,395	-274	-108.1
Deferred tax liabilities	4,526	4,883	7.9
Basic own funds	**18,967**	**19,814**	**4.5**
Eligible own funds to meet SCR	10,374	11,172	7.7
Eligible own funds to meet MCR	10,374	11,172	7.7
Profitability			
Gross premium	5,904	6,283	6.4
Reinsurance	1,409	189	-86.6
Net premiums[4]	4,495	6,094	35.6
Net claims paid	1,794	2,909	62.1
Investment income[5]	750	1,543	105.7
Management expenses [6]	850	1,074	26.4
Commission paid/ (received)	687	599	-12.8
Other expenses	-	-	0.0
Net profit before tax and dividends	1,999	2,538	27.0
Other			
Number of policies at the end of period	10,678,912	10,615,407	-0.6
Number of schemes at the end of period	59,390	49,218	-17.1

Performance indicators	Jun-2024	Jun-2025
Claims ratio [1 4]	39.9	47.7
Commission ratio [1]	15.3	9.8
Management expenses ratio [1 4]	18.9	17.6
Individual lapse ratio [2]	34.7	32.7
Individual contractual termination [2]	2.4	2.3
Individual expiry [2]	59.0	56.1
Surrenders [2]	1.5	2.2
Surrenders (in-force policies)	0.3	0.5
Individual lapse ratio (in-force policies)	7.3	7.4
Solvency and capital		
SCR cover ratio (Median)	1.1	1.1
MCR cover ratio (Median)	4.2	4.3

SCR risk components



[1] *Expressed as a percentage of net written premiums.*

[2] *Expressed as a percentage of the number of newpolicies issued during the period.*

[3] *Gross techincal provisions decreased as a result of a cell captive insurer holding lower than normal reserves .*

[4] *Net premiums - increased mainly due to reduced sessions from an insurer on its invested securities.*

[5] *Investment income - increase mainly due to an insurer experiencing higher than normal return.*

[6] *One cell captive insurer experienced higher than normal management expenses.*

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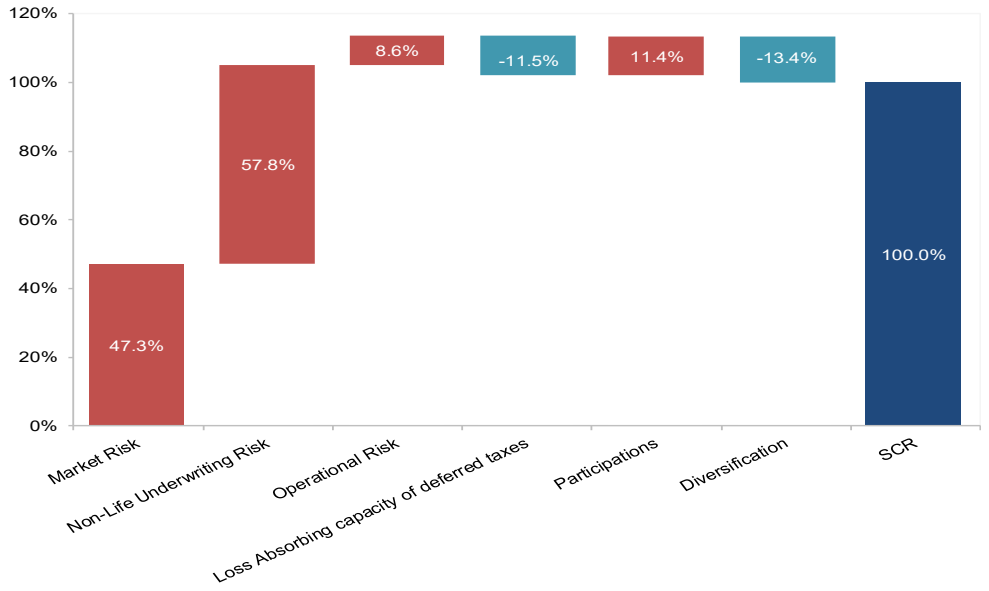
Non-Life insurance: Primary insurers

Balance sheet	Jun-2024 R'mil	Jun-2025 R'mil	12 Monthly % growth
Total assets	**222,981**	**248,364**	**11.4**
Of which:			
Total investments	152,356	177,660	16.6
Government bonds	32,368	37,620	16.2
Corporate bonds	36,585	42,275	15.6
Equity	19,355	22,755	17.6
Investment funds	24,025	31,709	32.0
Structured notes	603	796	32.1
Collateralised securities	681	1,389	103.9
Cash and deposits	37,339	39,839	6.7
Mortgages and loans	1,369	1,264	-7.7
Property	31	13	-58.5
Total reinsurance recoverables/ (payable)	26,500	22,391	-15.5
Derivatives	16	320	1898.5
Owner occupied property	1,560	1,937	24.2
Other assets	42,550	46,057	8.2
Total liabilities	**119,877**	**128,699**	**7.4**
Of which:			
Gross technical provisions	83,803	86,602	3.3
Accounts payable	11,749	11,179	-4.9
Payables (trade, not insurance)	7,608	9,711	27.6
Basic own funds	**103,104**	**119,666**	**16.1**
Eligible own funds to meet SCR	102,425	141,568	38.2
Eligible own funds to meet MCR	96,936	135,686	40.0
Profitability			
Gross written premium	45,541	49,141	7.9
Reinsurance	13,661	15,615	14.3
Net premiums	31,881	33,527	5.2
Net earned premium	28,130	30,245	7.5
Investment income [4]	4,607	6,137	33.2
Net claims paid	16,774	17,154	2.3
Management expenses	8,773	10,246	16.8
Commission paid/ (received)	2,168	3,016	39.1
Underwriting profit [5]	1,891	1,581	-16.4
Underwriting and investment income	6,497	7,718	18.8
Net profit before tax and dividends	6,306	7,857	24.6

Performance indicators	Jun-2024	Jun-2025
Claims ratio [1]	59.6	56.7
Management expenses ratio [1]	31.2	33.9
Commission ratio [1]	6.8	9.0
Combined ratio [2]	98.5	100.6
Underwriting profit/(loss) ratio [3]	6.7	5.2
Underwriting and investment income ratio	23.1	25.5
Solvency and capital		
SCR cover ratio (Median)	1.7	1.7
MCR cover ratio (Median)	3.9	4.4

SCR risk components



[1] *Expressed as a percentage of net written premium during the period.*

[2] *Claims + commission + expenses as a percentage of net earned premium.*

[3] *Expressed as a percentage of net earned premium during the period.*

[4] *Growth in investment income was driven by one insurer experiencing an increase in its investment securities.*

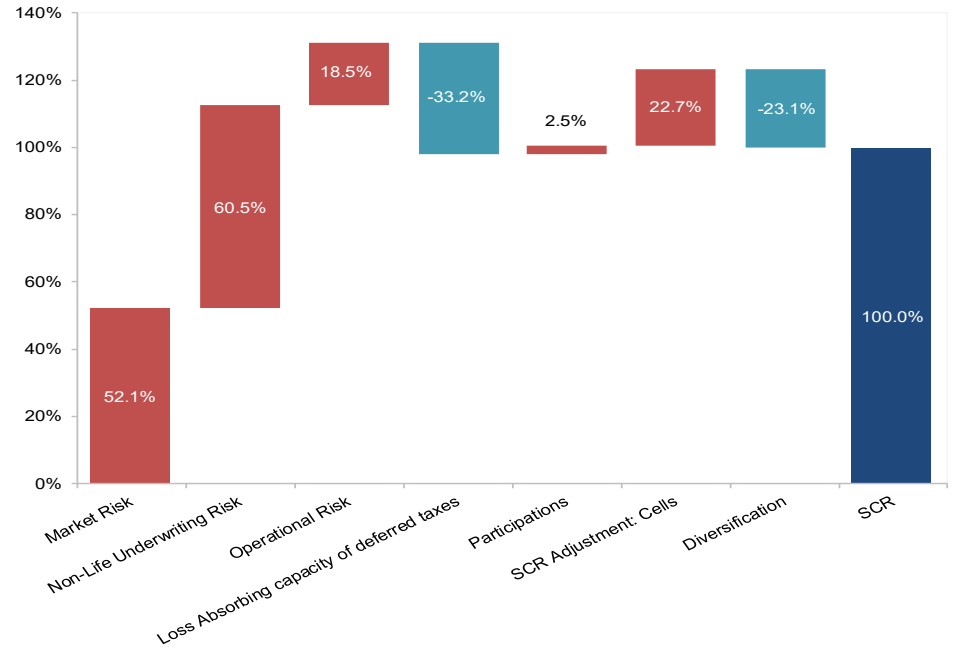
[5] *The decrease in underwriting profit was mainly driven by slightly higher claims paid coupled by an overall increase in management expenses and commisions paid.*

Non-Life insurance: Cell Captive insurers

Balance sheet	Jun-2024 R'mil	Jun-2025 R'mil	12 Monthly % growth
Total assets	**54,398**	**63,112**	**16.0**
Of which:			
Total investments	44,641	53,351	19.5
Government bonds	2,325	2,300	-1.1
Corporate bonds	14,053	18,339	30.5
Equity	939	1,471	56.6
Investment funds	17,225	22,356	29.8
Structured notes	168	850	405.8
Collateralised securities	708	413	-41.7
Cash and deposits	9,219	7,621	-17.3
Mortgages and loans	3	1	-76.8
Total reinsurance recoverables/ (payable)	5,852	5,941	1.5
Derivatives	-0.4	-0.1	71.8
Other assets	3,906	3,821	-2.2
Total liabilities	**39,956**	**44,344**	**11.0**
Of which:			
Gross technical provisions	34,557	38,681	11.9
Basic own funds	**14,442**	**18,769**	**30.0**
Eligible own funds to meet SCR	7,429	9,107	22.6
Eligible own funds to meet MCR	7,429	9,104	22.6
Profitability			
Gross written premium	10,347	10,838	4.7
Reinsurance	3,640	3,325	-8.7
Net premiums [3]	4,707	7,513	59.6
Net earned premiums [3]	4,014	7,030	75.1
Investment income [4]	1,114	1,594	43.1
Net claims paid	2,430	2,249	-7.5
Management expenses	1,041	1,143	9.8
Commission paid/ (received)[5]	106	-44	141.7
Underwriting profit	-189	613	424.4
Underwriting and investment income	925	2,207	138.6
Net profit before tax and dividends	908	2,228	145.4

Performance indicators	Jun-2024	Jun-2025
Claims ratio [1]	60.5	32.0
Management expenses ratio [1]	25.9	16.3
Commission ratio [1]	2.7	-0.6
Combined ratio [2]	89.1	47.6
Underwriting profit/(loss) ratio [2]	-4.7	8.7
Underwriting and investment income ratio [2]	23.1	31.4
Solvency and capital		
SCR cover ratio (Median)	1.2	1.2
MCR cover ratio (Median)	2.7	2.8

SCR risk components



[1] *Expressed as a percentage of net earned premium during the period.*

[2] *Claims + commission + expenses as a percentage of net earned premium.*

[3] *Higher recorded net and earned premiums due to two insurers recording less ceded business.*

[4] *The increase in investment income was mainly driven by income from interest, dividends and rentals.*

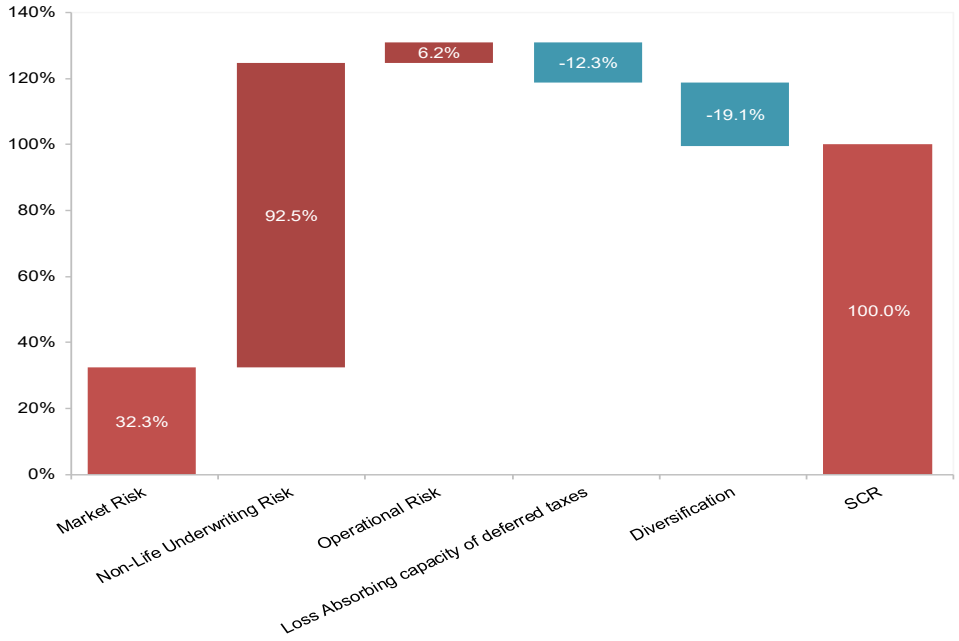
[5] *Receivable commissions mainly driven by two insurers experiencing higher commissions on direct premiums.*

Non-Life insurance: Captive insurers

Balance sheet	Jun-2024 R'mil	Jun-2025 R'mil	12 Monthly % growth
Total assets	**36,941**	**44,196**	**19.6**
Of which:			
Total investments	29,826	37,369	25.3
Government bonds	5,016	5,553	10.7
Corporate bonds	5,217	5,344	2.4
Equity	0	0	32.1
Investment funds	1,895	2,322	22.5
Structured notes	13	14	7.9
Collateralised securities	4	4	-6.4
Cash and deposits	17,680	24,133	36.5
Total reinsurance recoverables/ (payable)	4,003	5,894	47.2
Other assets	3,112	933	-70.0
Total Liabilities	**18,212**	**21,386**	**17.4**
Of which:			
Gross technical provisions	17,004	20,324	19.5
Basic own funds	**18,729**	**22,810**	**21.8**
Eligible own funds to meet SCR	18,593	22,344	20.2
Eligible own funds to meet MCR	18,437	22,188	20.3
Profitability			
Gross written premium	6,212	6,773	9.0
Reinsurance	2,376	2,122	-10.7
Net premiums	3,836	4,651	21.3
Net earned premium[3]	-460	-58	87.5
Investment income [4]	767	1,086	41.5
Net claims paid [4]	965	606	-37.2
Management expenses	48	50	4.2
Commission paid/ (received)	-51	-43	-15.2
Underwriting profit [3]	-1,745	-822	52.9
Underwriting and investment income [3]	-979	263	126.9
Net profit before tax and dividends [4]	-964	225	123.3

Performance indicators	Jun-2024	Jun-2025
Claims ratio [1]	-209.6	-1052.7
Management expenses ratio [1]	-10.5	-87.0
Commission ratio [1]	11.1	75.2
Combined ratio [2 4]	-209.0	-1064.5
Underwriting profit/(loss) ratio [1 4]	-379.1	1429.4
Underwriting and investment income ratio [1]	-212.5	-457.2
Solvency and capital		
SCR cover ratio (Median)	2.1	2.1
MCR cover ratio (Median)	8.5	8.4

SCR risk components



[1] *Expressed as a percentage of net earned premium during the period.*

[2] *Claims + commission + expenses as a percentage of net earned premium.*

[3] *Increased earned premiums and an improved overall underwriting performance was mainly driven by one insurer realising an improved earned premiums pattern.*

[4] *The significant increase in investment income as a result of an influx in the cash portfolio, coupled by a reduced claims experience has resulted in a positive net profit before tax.*

Composite reinsurers

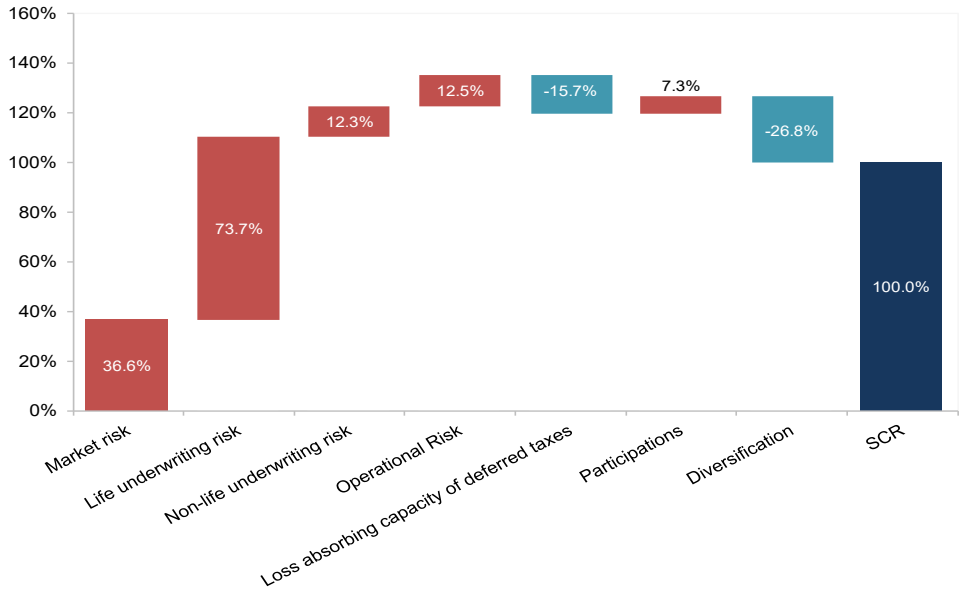
Balance sheet	Jun-2024 R'mil	Jun-2025 R'mil	12 Monthly % growth
Total assets [5]	**52,563**	**39,243**	**-25.3**
Total investments	24,958	22,265	-10.8
Total reinsurance recoverables	17,960	9,362	-47.9
Current assets	6,696	5,350	-20.1
Total liabilities	**39,602**	**28,361**	**-28.4**
Of which :			
Gross technical provisions (Life)	7,109	9,604	35.1
Gross technical provisions (Non-Life)[5]	20,511	7,690	-62.5
Reinsurance accounts payable	4,170	4,133	-0.9
Reinsurance deposits	2,191	2,117	-3.4
Basic own funds	**12,960**	**10,882**	**-16.0**
Eligible own funds to meet SCR	16,077	11,988	-25.4
Eligible own funds to meet MCR	12,722	10,010	-21.3

Profitability	Jun-2024 Life	Jun-2024 Non-life	Jun-2025 Life	Jun-2025 Non-life
Gross premium[5]	4,230	5,422	3,649	2,777
Reinsurance	1,226	4,428	1,354	2,179
Net premiums	3,004	994	2,295	599
Net earned premiums		723		335
Investment Income	464	237	216	261
Net claims paid	1,984	523	1,508	299
Management expenses	416	148	182	123
Commission paid/ (received)	194	409	349	212
Other expenses	37	82	12	35
Underwriting profit		107		24
Underwriting and investment income		344		284
Net profit before tax and dividends	827	211	552	229

Performance indicators	Jun-2024 Life (%)	Jun-2024 Non-life (%)	Jun-2025 Life (%)	Jun-2025 Non-life (%)
Claims ratio [1]	66.0	72.3	65.7	89.2
Management Expenses ratio [1 4]	13.8	20.4	7.9	36.8
Commission ratio [1 4]	6.5	56.6	15.2	63.2
Combined ratio [2 4]		149.3		189.3
Underwriting profit/(loss) ratio [3]		14.8		7.1
Underwriting and investment income ratio [3]		47.6		84.9

Solvency and capital	Jun-2024 Life (%)	Jun-2024 Non-life (%)	Jun-2025 Life (%)	Jun-2025 Non-life (%)
SCR cover ratio (Median)	1.6	1.6	1.7	1.7
MCR cover ratio (Median)	3.5	3.5	4.3	4.3

SCR risk components



[1] *Life insurers: ratio expressed as a percentage of net written premium / Non-Life insurers: ratio expressed as a percentage of net earned premiums.*

[2] *Claims + commission + expenses as a percentage of net earned premiums.*

[3] *Expressed as a percentage of net earned premium during the period.*

[4] *Non-life: Higher commission and management expense ratios as a result of lower recorded premiums earned as at June 2025 due to higher cession.*

[5] *One major composite reinsurer was converted to a branch of reinsurer.*

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