Selected South African insurance sector data
March 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 March 2025.

Registered insurance entities in South Africa

	March 2024	March 2025
Total	**157**	**158**
Life primary insurers	60	59
Life cell captives	5	4
Life microinsurers	11	13
Non-life primary insurers	56	56
Non-life cell captives	6	6
Non-life captives	6	6
Non-life microinsurers	0	0
Composite microinsurers	3	3
Professional reinsurers	8	9
Composite reinsurers	5	4
Life reinsurers	0	0
Non-life reinsurers	1	1
Branches of foreign reinsurers	2	4
Other	2	2

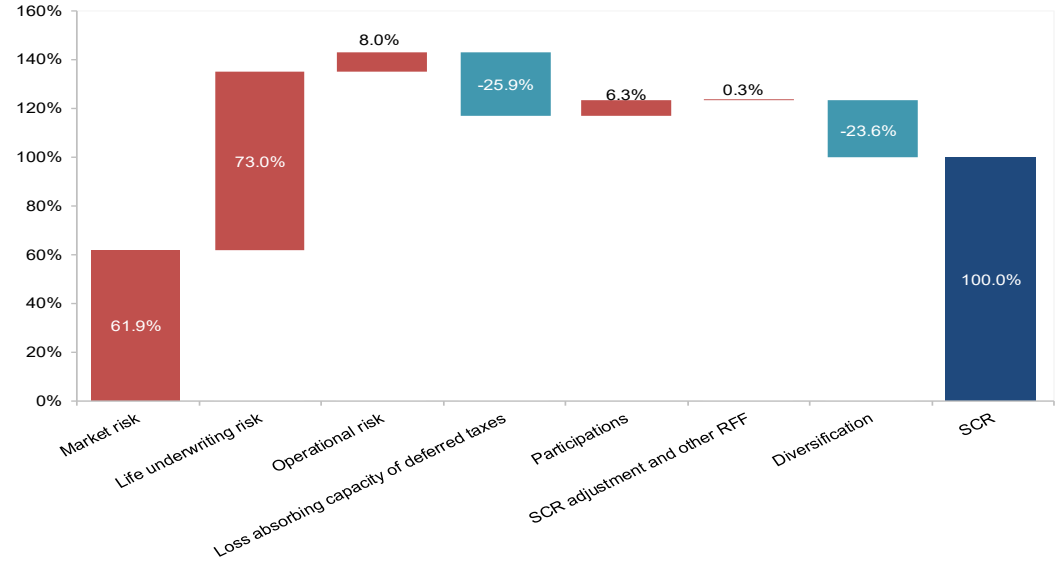
Notes:
The total number of entities as stated in this report were classified/reclassified according to insurer type and now also includes insurers in "run-off".
No aggregated data published in respect of micro insurers, life reinsurers and branches of foreign reinsurers.

Life insurance: Primary insurers

Balance sheet	Mar-2024 R'mil	Mar-2025 R'mil	12 Monthly % growth
Total assets	**4,181,255**	**4,494,639**	**7.5**
Of which:			
Total investments	3,955,953	4,270,103	7.9
Government bonds	353,313	409,174	15.8
Corporate bonds	261,428	301,825	15.5
Equity	559,872	598,044	6.8
Investment funds	2,351,707	2,486,012	5.7
Structured notes	60,456	77,142	27.6
Collateralised securities	11,991	13,026	8.6
Cash and deposits	218,603	217,227	-0.6
Mortgages and loans	108,691	127,714	17.5
Property	29,893	39,940	33.6
Total reinsurance recoverables (payables)[3]	1,953	2,622	34.3
Derivatives	7,842	2,182	-72.2
Owner occupied property	6,279	4,914	-21.7
Other assets	209,228	214,818	2.7
Total liabilities	**3,814,166**	**4,122,435**	**8.1**
Of which:			
Gross technical provisions	3,598,209	3,881,389	7.9
Basic own funds	**367,090**	**372,205**	**1.4**
Eligible own funds to meet SCR	366,143	375,230	2.5
Eligible own funds to meet MCR	347,594	358,049	3.0
Profitability			
Gross premium	158,923	165,196	3.9
Reinsurance	5,478	5,260	-4.0
Net premiums	153,444	159,936	4.2
Net claims paid	136,213	138,697	1.8
Investment income[4]	103,465	43,549	-57.9
Management expenses	16,155	17,481	8.2
Commission paid/ (received)	5,731	5,459	-4.7
Other expenses	2,555	3,752	46.9
Net profit before tax and dividends[4]	17,675	12,982	-26.6
Other			
Number of policies at the end of period	51,071,183	48,878,293	-4.3
Number of schemes at the end of period	101,761	86,923	-14.6

Performance indicators	Mar-2024	Mar-2025
Claims ratio [1]	88.8	86.7
Commission ratio [1]	3.7	3.4
Management expenses ratio [1]	10.5	10.9
Individual lapse ratio [2] [5]	73.0	58.8
Individual contractual termination [2]	15.0	14.0
Individual expiry [2]	2.4	4.2
Surrenders [2]	4.1	3.2
Surrenders (in-force policies)	0.4	0.3
Individual lapse ratio (in-force policies)	6.5	6.1
Solvency and capital		
SCR cover ratio (Median)	1.8	1.7
MCR cover ratio (Median)	4.8	4.6

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] *Higher than normal reisurance recoverables were as a result of a refund payable by reinsurers to a particular insurer.*

[4] *Investment Income - decrease due to impact of lower yield trends across the market over the last quarter of 2024.*

[5] *Lapses - one insurer experienced a significant decrease in lapses during the review period.*

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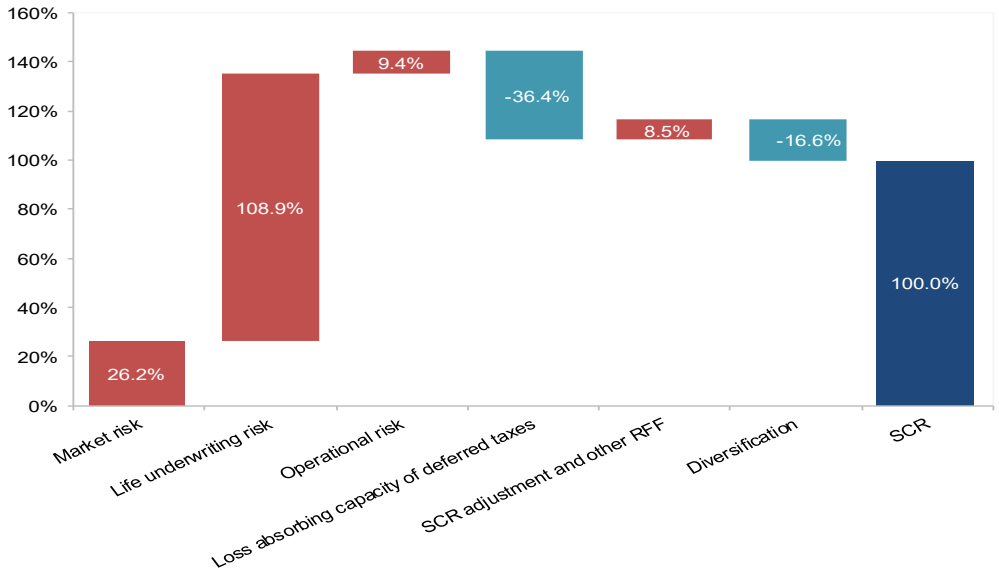
Life insurance: Cell Captive insurers

Balance sheet	Mar-2024 R'mil	Mar-2025 R'mil	12 Monthly % growth
Total assets	**30,009**	**30,369**	**1.2**
Of which:			
Total investments	35,464	36,014	1.6
Government bonds	2,696	2,585	-4.1
Corporate bonds	16,462	16,167	-1.8
Equity	310	581	87.6
Investment funds	11,631	12,525	7.7
Structured notes	97	147	52.0
Collateralised securities	131	113	-13.6
Cash and deposits	4,136	3,896	-5.8
Mortgages and loans	-	-	0.0
Total reinsurance recoverables/ (payable)	-7,133	-7,192	0.8
Derivatives	-	-1	0.0
Other assets	1,677	1,547	-7.7
Total liabilities	**11,582**	**9,710**	**-16.2**
Of which:			
Gross technical provisions	5,143	2,699	-47.5
Deferred tax liabilities	3,519	5,052	43.6
Basic own funds	**18,427**	**20,659**	**12.1**
Eligible own funds to meet SCR	9,253	10,725	15.9
Eligible own funds to meet MCR	9,253	10,725	15.9
Profitability			
Gross premium	6,237	6,453	3.5
Reinsurance	1,729	684	-60.5
Net premiums	4,508	5,770	28.0
Net claims paid	1,442	2,204	52.9
Investment income[3]	689	505	-26.7
Management expenses [4]	735	1,274	73.3
Commission paid/ (received)	515	535	3.8
Other expenses	-	-	0.0
Net profit before tax and dividends [4]	2,683	1,847	-31.2
Other			
Number of policies at the end of period	10,712,645	10,794,744	0.8
Number of schemes at the end of period[5]	62,621	47,318	-24.4

Performance indicators	Mar-2024	Mar-2025
Claims ratio [1 4]	32.0	38.2
Commission ratio [1]	11.4	9.3
Management expenses ratio [1 4]	16.3	22.1
Individual lapse ratio [2]	37.8	41.2
Individual contractual termination [2]	2.5	2.9
Individual expiry [2]	57.0	57.8
Surrenders [2]	2.8	1.1
Surrenders (in-force policies)	0.5	0.2
Individual lapse ratio (in-force policies)	6.4	7.5
Solvency and capital		
SCR cover ratio (Median)	1.1	1.1
MCR cover ratio (Median)	4.3	4.2

SCR risk components



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

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

[3] Investment Income - decreased due to the impact of lower yield trends during the year due to geopolitical

[4] Two cell captive insurers experienced higher than normal expenses and claims during the period.

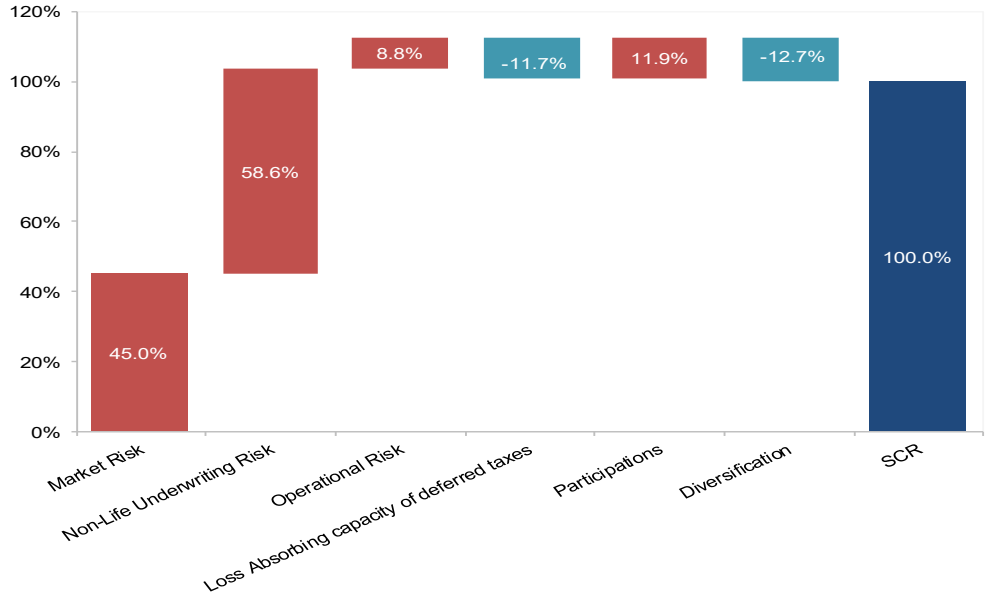
[5] Number of schemes- One insurer experienced a significant decline in number of schemes.

Non-Life insurance: Primary insurers

Balance sheet	Mar-2024 R'mil	Mar-2025 R'mil	12 Monthly % growth
Total assets	**222,913**	**223,971**	**0.5**
Of which:			
Total investments	151,146	154,832	2.4
Government bonds	29,166	32,654	12.0
Corporate bonds	38,036	38,998	2.5
Equity	20,144	17,100	-15.1
Investment funds	23,734	26,226	10.5
Structured notes	422	363	-14.0
Collateralised securities	643	1,542	139.8
Cash and deposits	37,451	36,980	-1.3
Mortgages and loans	1,505	965	-35.9
Property	46	2	-95.4
Total reinsurance recoverables/ (payable)	28,126	22,024	-21.7
Derivatives	-262	110	141.9
Owner occupied property	1,620	1,868	15.3
Other assets	42,282	45,136	6.8
Total liabilities	**120,250**	**118,266**	**-1.6**
Of which:			
Gross technical provisions	85,234	78,169	-8.3
Accounts payable	12,223	10,786	-11.8
Payables (trade, not insurance)	6,039	8,227	36.2
Basic own funds	**102,663**	**105,704**	**3.0**
Eligible own funds to meet SCR	101,819	106,183	4.3
Eligible own funds to meet MCR	96,539	100,553	4.2
Profitability			
Gross written premium	41,079	44,373	8.0
Reinsurance	11,285	12,911	14.4
Net premiums	29,794	31,461	5.6
Net earned premium	28,495	29,038	1.9
Investment income [4]	2,610	2,647	1.4
Net claims paid	16,806	15,819	-5.9
Management expenses	7,318	8,233	12.5
Commission paid/ (received)	2,223	2,663	19.8
Underwriting profit [5]	2,311	3,465	49.9
Underwriting and investment income	4,921	6,112	24.2
Net profit before tax and dividends	5,301	5,532	4.4

Performance indicators	Mar-2024	Mar-2025
Claims ratio [1]	59.0	54.5
Management expenses ratio [1]	25.7	28.4
Commission ratio [1]	7.5	8.5
Combined ratio [2]	92.5	92.0
Underwriting profit/(loss) ratio [3]	8.1	11.9
Underwriting and investment income ratio	17.3	21.0
Solvency and capital		
SCR cover ratio (Median)	1.6	1.7
MCR cover ratio (Median)	4.1	4.1

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 remained consistant with a 1.4% increase year on year.*

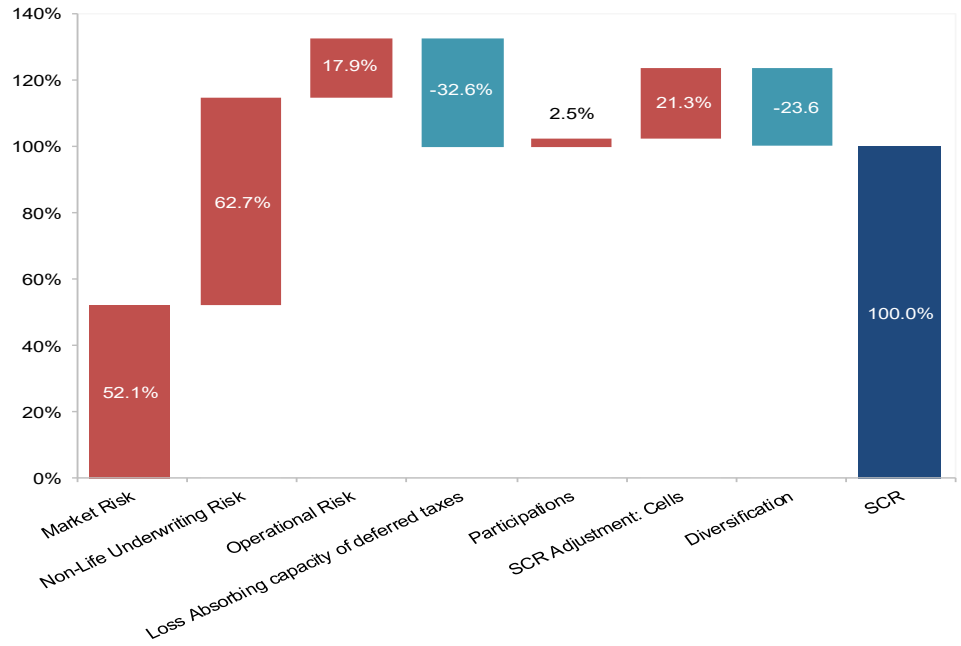
[5] *The increase in profits was mainly driven by slightly higher recorded net premiums earned coupled by decreased claims as a result of a declining claims experience.*

Non-Life insurance: Cell Captive insurers

Balance sheet	Mar-2024 R'mil	Mar-2025 R'mil	12 Monthly % growth
Total assets	**50,206**	**58,382**	**16.3**
Of which:			
Total investments	42,490	50,115	17.9
Government bonds	2,266	2,191	-3.3
Corporate bonds	13,117	17,226	31.3
Equity	831	1,182	42.3
Investment funds	15,673	20,659	31.8
Structured notes	141	588	317.3
Collateralised securities	655	396	-39.5
Cash and deposits	9,804	7,870	-19.7
Mortgages and loans	3	2	-25.1
Total reinsurance recoverables/ (payable)	4,704	5,329	13.3
Derivatives	-1	-0	-54.2
Other assets	3,013	2,938	-2.5
Total liabilities	**35,399**	**40,932**	**15.6**
Of which:			
Gross technical provisions	30,880	36,244	17.4
Basic own funds	**14,807**	**17,450**	**17.8**
Eligible own funds to meet SCR	7,796	8,746	12.2
Eligible own funds to meet MCR	7,794	8,744	12.2
Profitability			
Gross written premium	7,841	7,583	-3.3
Reinsurance	2,729	2,686	-1.6
Net premiums	5,111	4,897	-4.2
Net earned premium	4,406	6,396	45.2
Investment income [3]	823	1,026	24.7
Net claims paid	1,845	2,390	29.5
Management expenses	943	998	5.9
Commission paid/ (received)[4]	46	254	453.3
Underwriting profit	335	372	11.1
Underwriting and investment income	1,158	1,398	20.8
Net profit before tax and dividends	1,347	1,420	5.4

Performance indicators	Mar-2024	Mar-2025
Claims ratio [1]	41.9	37.4
Management expenses ratio [1]	21.4	15.6
Commission ratio [1]	1.0	4.0
Combined ratio [2]	64.3	57.0
Underwriting profit/(loss) ratio [2]	7.6	5.8
Underwriting and investment income ratio [2]	26.3	21.9
Solvency and capital		
SCR cover ratio (Median)	1.2	1.2
MCR cover ratio (Median)	2.8	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] *The increase in investment income was mainly driven by income from interest, dividends and rentals.*

[4] *Higher than normal net commissions mainly driven by two insurers experiencing higher commissions on direct premiums*

Non-Life insurance: Captive insurers

Balance sheet	Mar-2024 R'mil	Mar-2025 R'mil	12 Monthly % growth
Total assets	**30,984**	**38,079**	**22.9**
Of which:			
Total investments	26,663	31,205	17.0
Government bonds	4,110	4,455	8.4
Corporate bonds	5,302	5,396	1.8
Equity	0	0	26.8
Investment funds	1,736	2,051	18.1
Structured notes	11	13	21.5
Collateralised securities	4	4	-2.5
Cash and deposits	15,500	19,286	24.4
Total reinsurance recoverables/ (payable)	3,663	5,817	58.8
Derivatives	-	-	0.0
Other assets	658	1,057	60.7
Total Liabilities	**11,428**	**15,052**	**31.7**
Of which:			
Gross technical provisions	11,184	14,926	33.5
Basic own funds	**19,557**	**23,027**	**17.7**
Eligible own funds to meet SCR	19,458	22,810	17.2
Eligible own funds to meet MCR	19,314	22,646	17.3

Profitability

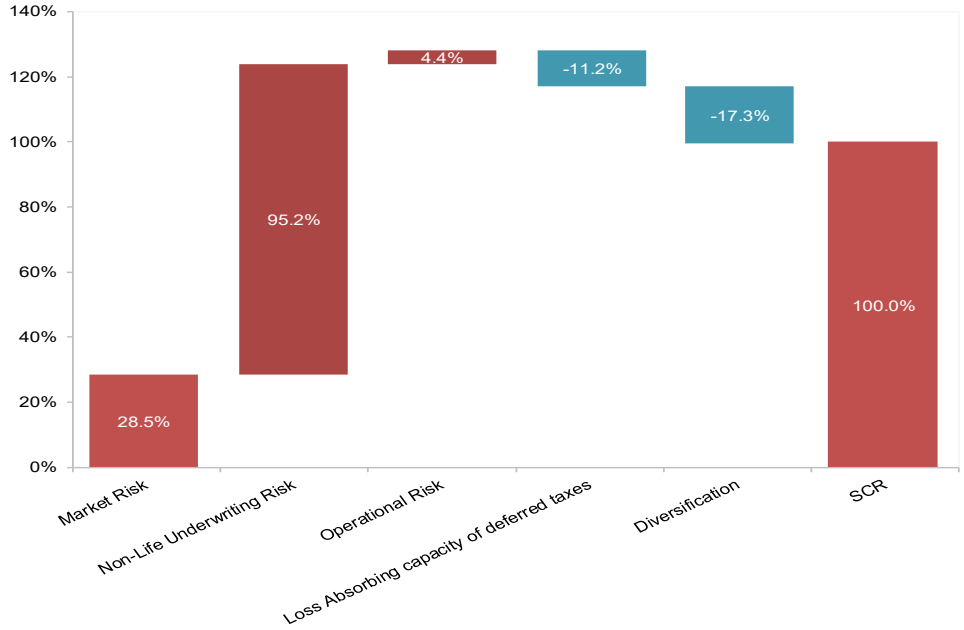
Gross written premium [3]	79	73	-7.7
Reinsurance	28	26	-7.4
Net premiums	51	47	-7.9
Net earned premium[4]	241	1,633	577.6
Investment income	603	685	13.7
Net claims paid [5]	-1,239	854	168.9
Management expenses	80	42	-47.0
Commission paid/ (received)	-78	-30	-61.7
Underwriting profit [4]	1,234	757	-38.6
Underwriting and investment income [4]	1,837	1,443	-21.5
Net profit before tax and dividends [4]	3,117	1,448	-53.6

Performance indicators	Mar-2024	Mar-2025
Claims ratio [1 5]	-514.1	52.3
Management expenses ratio [1]	33.0	2.6
Commission ratio [1]	-32.3	-1.8
Combined ratio [2 4]	-513.4	53.1
Underwriting profit/(loss) ratio [1 4]	512.1	46.4
Underwriting and investment income ratio [1]	762.1	88.3

Solvency and capital

SCR cover ratio (Median)	2.0	2.0
MCR cover ratio (Median)	7.9	8.1

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] *The 7.7% decrease in gross premiums was as a result of one insurer recording losses/ negative premiums.*

[4] *Overall higher profitability was mainly due to higher net earned premiums and lower claims (driven by one captive insurer).*

[5] *Two captive insurers experienced higher than normal claims during the review period.*

Composite reinsurers

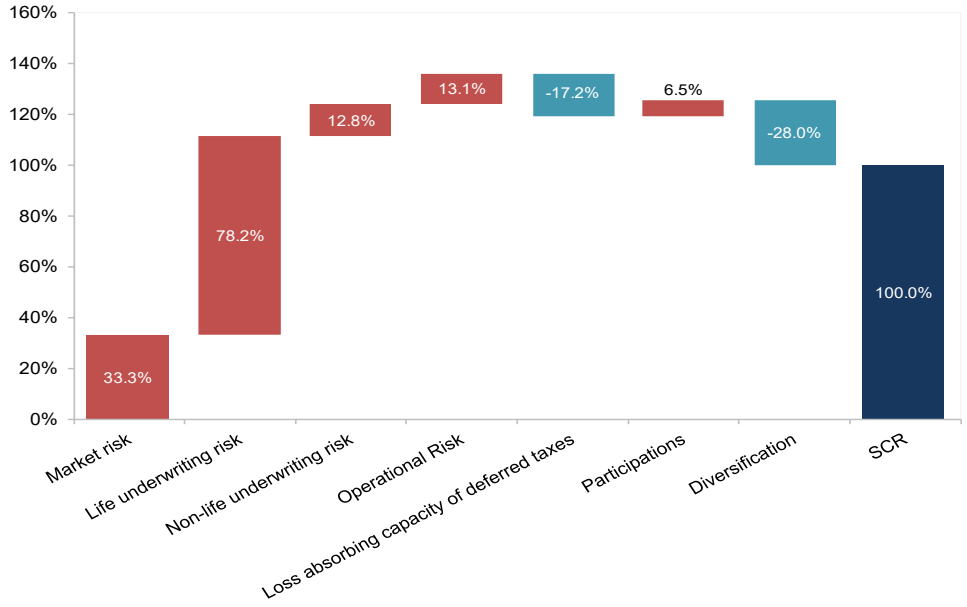
Balance sheet	Mar-2024 R'mil	Mar-2025 R'mil	12 Monthly % growth
Total assets [5]	**52,369**	**37,345**	**-28.7**
Total investments	24,852	21,621	-13.0
Total reinsurance recoverables	18,003	8,974	-50.2
Current assets	6,938	4,734	-31.8
Total liabilities	**39,841**	**28,005**	**-29.7**
Of which :			
Gross technical provisions (Life)	6,879	7,331	6.6
Gross technical provisions (Non-Life)[5]	20,130	7,481	-62.8
Reinsurance accounts payable	4,555	4,192	-8.0
Reinsurance deposits	2,258	9,546	322.7
Basic own funds	**12,528**	**9,340**	**-25.4**
Eligible own funds to meet SCR	15,379	11,205	-27.1
Eligible own funds to meet MCR	11,975	9,212	-23.1

Profitability	Mar-2024 Life	Mar-2024 Non-life	Mar-2025 Life	Mar-2025 Non-life
Gross premium[5]	4,214	5,044	3,396	3,716
Reinsurance	1,375	4,341	1,425	2,983
Net premiums	2,839	703	1,971	733
Net earned premiums		543		935
Investment Income	266	192	194	146
Net claims paid[4]	2,694	655	1,514	2,259
Management expenses	132	127	84	135
Commission paid/ (received)	146	174	60	244
Other expenses	-	68	17	24
Underwriting profit[5]		-229		-1391
Underwriting and investment income[5]		-36		-1245
Net profit before tax and dividends	521	-69	380	-1265

Performance indicators	Mar-2024 Life (%)	Mar-2024 Non-life (%)	Mar-2025 Life (%)	Mar-2025 Non-life (%)
Claims ratio [1 4]	94.9	120.6	76.8	241.5
Management Expenses ratio [1]	4.7	23.4	4.2	14.4
Commission ratio [1 4]	5.1	32.0	3.1	26.1
Combined ratio [2 4]		176.0		282.0
Underwriting profit/(loss) ratio [3]		-42.1		-148.7
Underwriting and investment income ratio [3]		-6.7		-133.1

Solvency and capital				
SCR cover ratio (Median)	1.6	1.6	1.8	1.8
MCR cover ratio (Median)	3.5	3.5	5.0	5.0

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: One reinsurer experienced higher than normal claims and commission during the period.*

[5] *Decrease in total assets and overall profitability was driven by one major composite reinsurer converting to a branch of reinsurer.*