Selected South African insurance sector data
September 2025

South African Reserve Bank
Prudential Authority

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South African Reserve Bank
Prudential Authority

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 September 2025.

Registered insurance entities in South Africa

	September 2024	September 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

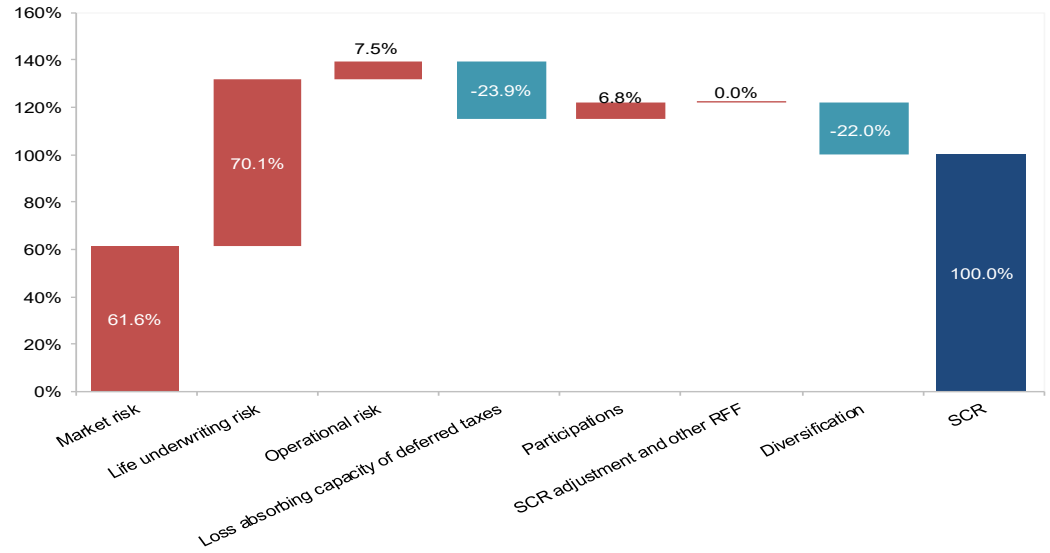
Notes:
The total number of entities as stated in this report were classified/reclassified according to insurer type and now also includes insurers in "run-off".
No aggregated data published in respect of micro insurers, life reinsurers and branches of foreign reinsurers.

Life insurance: Primary insurers

Balance sheet	Sep-2024 R'mil	Sep-2025 R'mil	12 Monthly % growth
Total assets	**4,439,587**	**5,067,376**	**14.1**
Of which:			
Total investments	4,215,411	4,837,284	14.8
Government bonds	426,872	480,715	12.6
Corporate bonds	283,117	333,189	17.7
Equity	616,912	692,592	12.3
Investment funds	2,445,079	2,836,704	16.0
Structured notes[4]	64,463	87,555	35.8
Collateralised securities	12,741	13,357	4.8
Cash and deposits	211,908	205,652	-3.0
Mortgages and loans	114,391	147,139	28.6
Property	39,929	40,380	1.1
Total reinsurance recoverables (payables)	1,087	1,475	35.7
Derivatives	11,609	11,942	2.9
Owner occupied property	5,316	5,694	7.1
Other assets	206,165	210,982	2.3
Total liabilities	**4,081,654**	**4,687,024**	**14.8**
Of which:			
Gross technical provisions	3,868,159	4,440,390	14.8
Basic own funds	**357,933**	**380,352**	**6.3**
Eligible own funds to meet SCR	363,657	394,428	8.5
Eligible own funds to meet MCR	347,103	376,672	8.5
Profitability			
Gross premium	184,887	204,914	10.8
Reinsurance	5,574	5,744	3.0
Net premiums	179,314	199,170	11.1
Net claims paid	161,262	166,830	3.5
Investment income	218,619	251,176	14.9
Management expenses	17,236	18,674	8.3
Commission paid/ (received)	6,463	7,175	11.0
Other expenses[5]	8,399	2,417	-71.2
Net profit before tax and dividends	21,985	19,793	-10.0
Other			
Number of policies at the end of period	49,053,942	57,466,637	17.1
Number of schemes at the end of period	108,639	87,381	-19.6

Performance indicators	Sep-2024	Sep-2025
Claims ratio [1]	89.9	83.8
Commission ratio [1]	3.6	3.6
Management expenses ratio [1]	9.6	9.4
Individual lapse ratio [2]	58.1	58.7
Individual contractual termination [2]	23.3	12.4
Individual expiry [2]	3.4	5.3
Surrenders [2]	3.4	3.4
Surrenders (in-force policies)	0.3	0.3
Individual lapse ratio (in-force policies)	5.6	5.8
Solvency and capital		
SCR cover ratio (Median)	1.8	1.8
MCR cover ratio (Median)	3.7	4.5

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] Structured notes experienced a general increase which was noted across the industry.

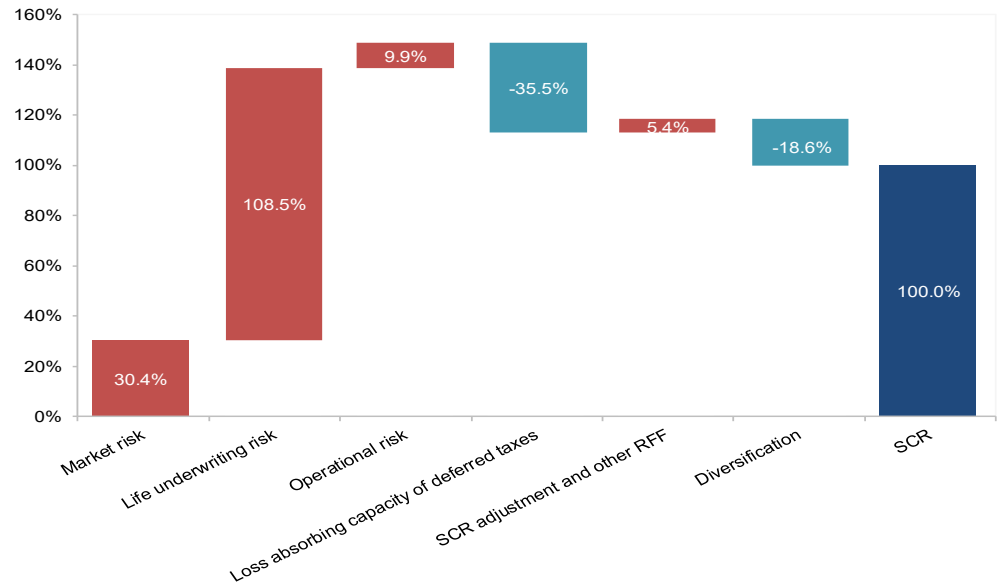
[5] The decrease in other expenses was mainly due to a reclassification out of "other expenses" to "changes in policyholder liabilities" by a particular insurer.

Life insurance: Cell Captive insurers

Balance sheet	Sep-2024 R'mil	Sep-2025 R'mil	12 Monthly % growth
Total assets	**29,956**	**27,394**	**-8.6**
Of which:			
Total investments	37,459	36,542	-2.4
Government bonds	3,462	3,064	-11.5
Corporate bonds	16,548	16,102	-2.7
Equity	482	620	28.7
Investment funds	12,307	13,952	13.4
Structured notes	97	194	100.3
Collateralised securities	158	62	-60.5
Cash and deposits	4,405	2,548	-42.2
Mortgages and loans	-	-	0.0
Total reinsurance recoverables/ (payable)	-9,366	-10,738	14.6
Derivatives	-	0.9	0.0
Other assets	1,863	1,588	-14.7
Total liabilities	**9,495**	**7,872**	**-17.1**
Of which:			
Gross technical provisions[3]	1,749	1,248	-28.7
Deferred tax liabilities	5,036	4,714	-6.4
Basic own funds	**20,461**	**19,521**	**-4.6**
Eligible own funds to meet SCR	11,871	10,511	-11.5
Eligible own funds to meet MCR	11,871	10,199	-14.1
Profitability			
Gross premium	6,045	5,588	-7.6
Reinsurance	1,686	602	-64.3
Net premiums	4,359	4,987	14.4
Net claims paid	2,028	2,442	20.4
Investment income[4]	791	1,069	35.1
Management expenses	894	1,037	16.0
Commission paid/ (received)	509	451	-11.4
Other expenses	-	-	0.0
Net profit before tax and dividends	2,790	774	-72.3
Other			
Number of policies at the end of period	10,688,308	10,104,590	-5.5
Number of schemes at the end of period	60,255	46,439	-22.9

Performance indicators	Sep-2024	Sep-2025
Claims ratio [1]	46.5	49.0
Commission ratio [1]	11.7	9.0
Management expenses ratio [1]	20.5	20.8
Individual lapse ratio [2]	33.9	34.5
Individual contractual termination [2]	2.7	2.5
Individual expiry [2]	55.0	54.5
Surrenders [2]	2.1	5.6
Surrenders (in-force policies)	0.5	1.3
Individual lapse ratio (in-force policies)	7.5	8.1
Solvency and capital		
SCR cover ratio (Median)	1.1	1.1
MCR cover ratio (Median)	4.2	4.1

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] *Investment income increased mainly due to an insurer experiencing higher than normal return.*

Non-Life insurance: Primary insurers

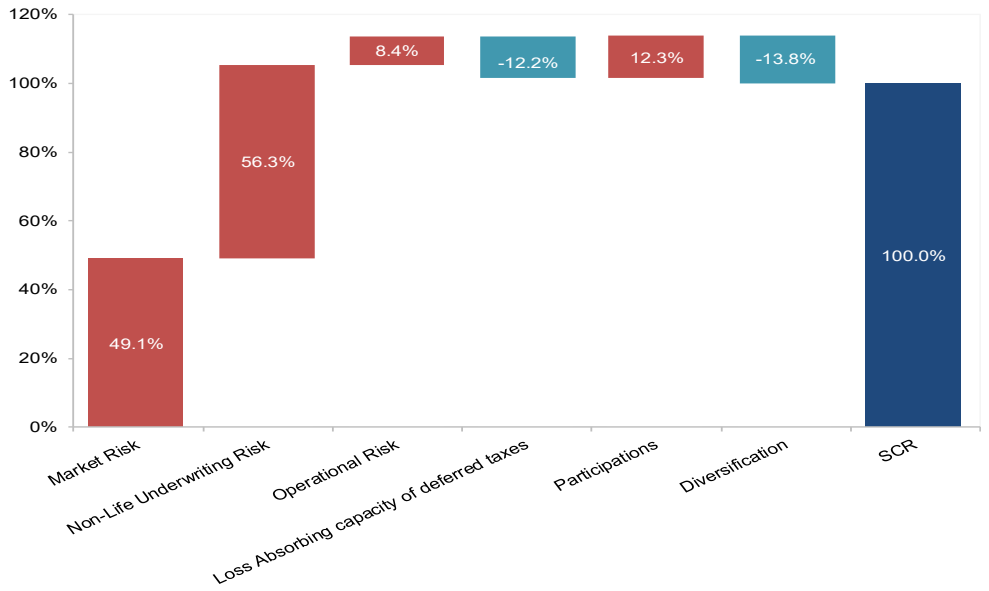
Balance sheet	Sep-2024 R'mil	Sept-2025 R'mil	12 Monthly % growth
Total assets	**235,443**	**253,407**	**7.6**
Of which:			
Total investments	162,428	183,058	12.7
Government bonds	34,588	39,960	15.5
Corporate bonds	31,304	41,622	33.0
Equity	18,628	22,021	18.2
Investment funds	30,565	34,002	11.2
Structured notes	756	826	9.3
Collateralised securities	1,424	629	-55.9
Cash and deposits	43,754	42,641	-2.5
Mortgages and loans	1,408	1,358	-3.6
Property	-	0	0.0
Total reinsurance recoverables/ (payable)	26,685	21,671	-18.8
Derivatives	115	160	39.0
Owner occupied property	1,564	1,806	15.5
Other assets	44,651	46,712	4.6
Total liabilities	**126,698**	**132,198**	**4.3**
Of which:			
Gross technical provisions	86,424	88,548	2.5
Accounts payable	14,017	11,740	-16.2
Payables (trade, not insurance)	6,937	7,488	7.9
Basic own funds	**108,746**	**121,209**	**11.5**
Eligible own funds to meet SCR	107,457	120,530	12.2
Eligible own funds to meet MCR	101,864	114,812	12.7
Profitability			
Gross written premium	46,899	49,455	5.5
Reinsurance	13,920	13,138	-5.6
Net premiums	32,979	36,317	10.1
Net earned premium	29,878	31,615	5.8
Investment income [4]	5,031	8,836	75.6
Net claims paid	16,617	19,160	15.3
Management expenses	8,851	9,158	3.5
Commission paid/ (received)	2,199	3,386	54.0
Underwriting profit [5]	3,167	2,070	-34.6
Underwriting and investment income	8,198	10,906	33.0
Net profit before tax and dividends	7,884	10,869	37.9

Performance indicators	Sep-2024	Sept-2025
Claims ratio [1]	55.6	60.6
Management expenses ratio [1]	29.6	29.0
Commission ratio [1]	6.7	9.3
Combined ratio [2]	92.6	100.3
Underwriting profit/(loss) ratio [3]	10.6	6.5
Underwriting and investment income ratio	27.4	34.5

Solvency and capital

SCR cover ratio (Median)	1.8	1.7
MCR cover ratio (Median)	4.2	4.4

SCR risk components



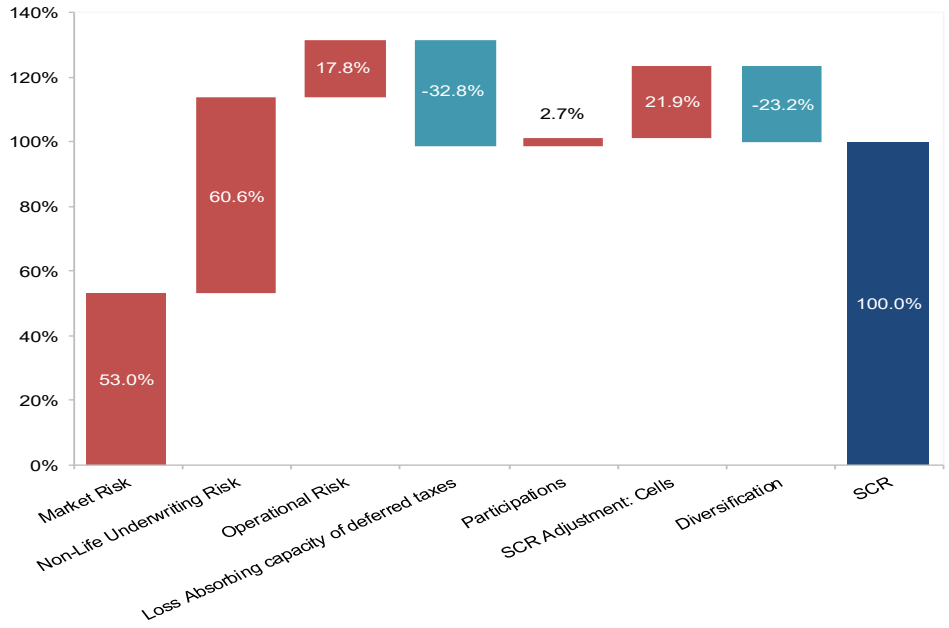
[1] *Expressed as a percentage of net written premium during the period.*
[2] *Claims + commission + expenses as a percentage of net earned premium.*
[3] *Expressed as a percentage of net earned premium during the period.*
[4] *Growth in investment income was driven by realised gains on disposals coupled by interest, dividends and rentals. This growth is mirrored in the performance of the top four invetsment portfolios.*
[5] *The decrease in underwriting profit was mainly driven by slightly higher claims paid, coupled by an increase in commisions paid over the period of analysis.*

Non-Life insurance: Cell Captive insurers

Balance sheet	Sep-2024 R'mil	Sept-2025 R'mil	12 Monthly % growth
Total assets	**57,852**	**64,731**	**11.9**
Of which:			
Total investments	47,871	55,635	16.2
Government bonds	2,847	3,145	10.5
Corporate bonds	15,899	18,803	18.3
Equity	893	1,517	69.9
Investment funds	18,435	23,435	27.1
Structured notes	241	796	230.1
Collateralised securities	719	330	-54.1
Cash and deposits	8,835	7,604	-13.9
Mortgages and loans	3	4	40.6
Total reinsurance recoverables/ (payable)	5,816	5,279	-9.2
Derivatives	-0.4	-1.6	312.4
Other assets	4,166	3,818	-8.3
Total liabilities	**42,255**	**45,807**	**8.4**
Of which:			
Gross technical provisions	35,672	39,285	10.1
Basic own funds	**15,597**	**18,924**	**21.3**
Eligible own funds to meet SCR	7,971	9,334	17.1
Eligible own funds to meet MCR	7,969	9,332	17.1
Profitability			
Gross written premium	9,904	10,171	2.7
Reinsurance	4,331	4,150	-4.2
Net premiums [3]	5,573	6,021	8.0
Net earned premiums [3]	3,296	5,257	59.5
Investment income [4]	1,661	1,382	-16.8
Net claims paid [5]	2,186	2,729	24.9
Management expenses	1,099	1,170	6.5
Commission paid/ (received)[5]	154	84	-45.4
Underwriting profit	268	-230	-186.0
Underwriting and investment income	1,929	1,151	-40.3
Net profit before tax and dividends	1,922	1,206	-37.2

Performance indicators	Sep-2024	Sept-2025
Claims ratio [1]	66.3	51.9
Management expenses ratio [1]	33.3	22.3
Commission ratio [1]	4.7	1.6
Combined ratio [2]	104.3	75.8
Underwriting profit/(loss) ratio [2]	8.1	-4.4
Underwriting and investment income ratio [2]	58.5	21.9
Solvency and capital		
SCR cover ratio (Median)	1.2	1.2
MCR cover ratio (Median)	2.8	2.8

SCR risk components



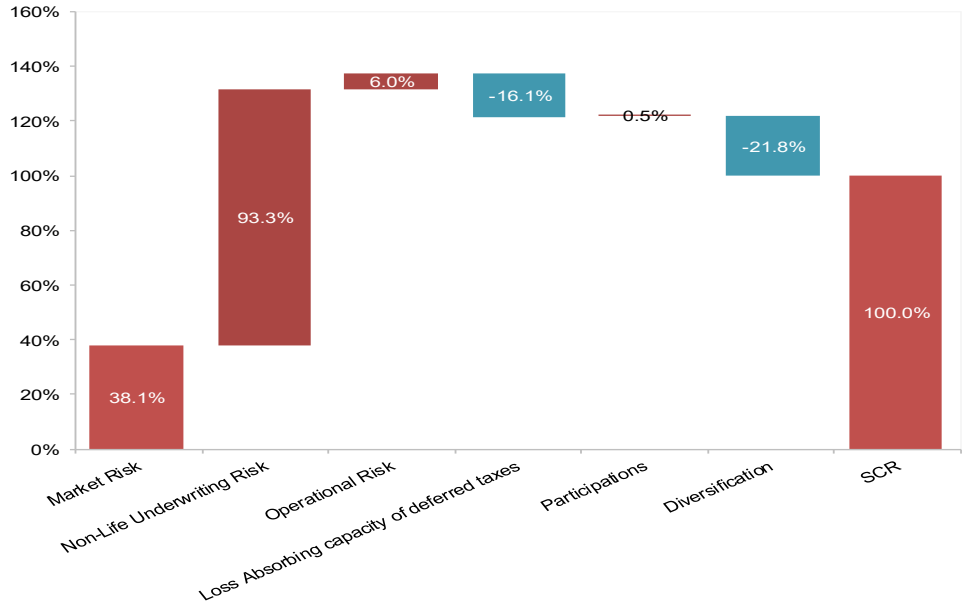
[1] *Expressed as a percentage of net earned premium during the period.*
[2] *Claims + commission + expenses as a percentage of net earned premium.*
[3] *Higher net earned premiums in 2025 due to one insurer recording higher than normal earned premiums.*
[4] *The decrease in investment income was mainly through two major cell captive insurers which realised losses on disposed securities, coupled with a decrease in interest, dividends and rentals.*
[5] *The increase in net claims was due to one insurer having a higher claims experience under the motor and guarantee lines of business.*

Non-Life insurance: Captive insurers

Balance sheet	Sep-2024 R'mil	Sept-2025 R'mil	12 Monthly % growth
Total assets	**37,583**	**44,606**	**18.7**
Of which:			
Total investments [5]	32,157	37,164	15.6
Government bonds	5,062	8,898	75.8
Corporate bonds	5,371	2,118	-60.6
Equity	0.22	0.28	28.9
Investment funds	2,054	2,499	21.7
Structured notes	12.00	13.88	15.7
Collateralised securities	3.00	4.25	41.6
Cash and deposits	19,654	23,631	20.2
Total reinsurance recoverables/ (payable)	4,562	6,255	37.1
Other assets	864	1,186	37.3
Total Liabilities	**17,538**	**20,179**	**15.1**
Of which:			
Gross technical provisions	16,626	19,386	16.6
Basic own funds	**20,045**	**24,427**	**21.9**
Eligible own funds to meet SCR	19,943	24,153	21.1
Eligible own funds to meet MCR	19,783	23,976	21.2
Profitability			
Gross written premium	1,043	1,000	-4.2
Reinsurance	959	806	-15.9
Net premiums	85	193	127.4
Net earned premium [3]	1,661	1,949	17.4
Investment income [4]	809	978	20.9
Net claims paid [4]	586	-8	-101.3
Management expenses	48	47	-2.8
Commission paid/ (received)	-88	-74	-16.2
Underwriting profit [3]	999	1,304	30.5
Underwriting and investment income [3]	1,808	2,281	26.2
Net profit before tax and dividends [4]	1,841	2,318	25.9

Performance indicators	Sep-2024	Sept-2025
Claims ratio [1]	35.3	-0.4
Management expenses ratio [1]	2.9	2.4
Commission ratio [1]	-5.3	-3.8
Combined ratio [2,4]	32.8	-1.8
Underwriting profit/(loss) ratio [1,4]	60.1	66.9
Underwriting and investment income ratio [1]	108.8	117.0
Solvency and capital		
SCR cover ratio (Median)	2.2	2.2
MCR cover ratio (Median)	8.8	8.8

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

[4] *The increase in investment income as a result of an influx in the cash portfolio, coupled with a reduced claims experience (positive recovery from one captive insurer), has resulted in a positive net profit before tax.*

[5] *One particular captive insurer shifted its investments by reducing its exposure to corporate bonds and increasing its concentration in government bonds, while simultaneously raising its holdings in investment funds and cash deposits.*

Composite reinsurers

Balance sheet	Sep-2024 R'mil	Sept-2025 R'mil	12 Monthly % growth
Total assets [5]	**53,287**	**40,847**	**-23.3**
Total investments	25,609	22,160	-13.5
Total reinsurance recoverables	17,845	10,233	-42.7
Current assets	6,631	5,437	-18.0
Total liabilities	**39,400**	**29,495**	**-25.1**
Of which :			
Gross technical provisions (Life)	6,744	9,165	35.9
Gross technical provisions (Non-Life)[5]	20,079	7,662	-61.8
Reinsurance accounts payable	4,483	4,007	-10.6
Reinsurance deposits	2,180	2,775	27.3
Basic own funds	**13,888**	**11,352**	**-18.3**
Eligible own funds to meet SCR	17,094	13,045	-23.7
Eligible own funds to meet MCR	13,627	11,056	-18.9

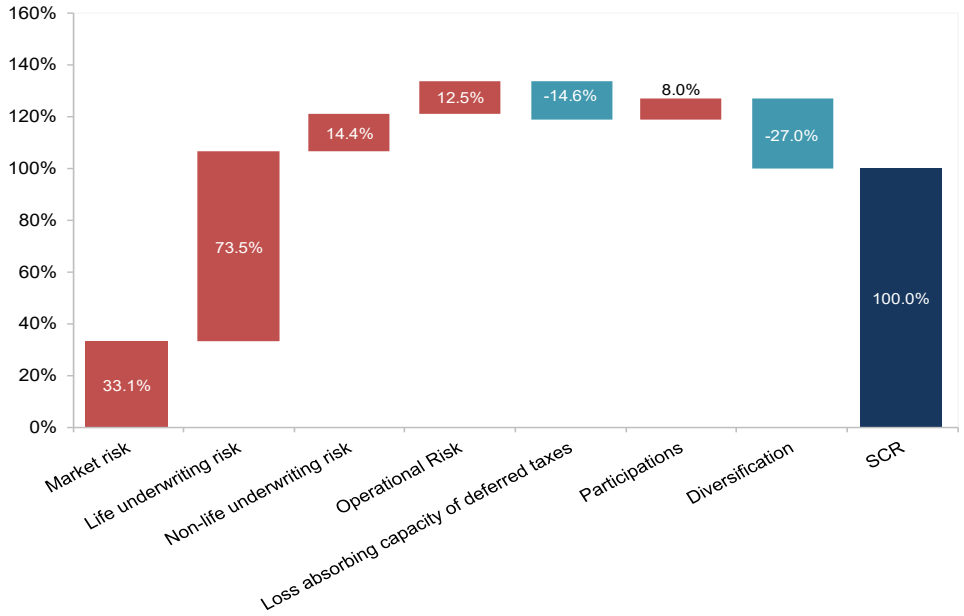
Profitability	Sep-2024 Life	Sep-2024 Non-life	Sept-2025 Life	Sept-2025 Non-life
Gross premium[5]	4,334	8,128	3,626	3,578
Reinsurance	1,073	6,704	1,339	2,736
Net premiums	3,061	1,424	2,287	842
Net earned premiums		758		494
Investment Income	440	274	269	345
Net claims paid	3,124	643	1,729	439
Management expenses	239	127	179	121
Commission paid/ (received)	231	330	57	330
Other expenses	47	44	52	-26
Underwriting profit		48		45
Underwriting and investment income		322		390
Net profit before tax and dividends	-422	244	1,474	394

Performance indicators	Sep-2024 Life (%)	Sep-2024 Non-life (%)	Sept-2025 Life (%)	Sept-2025 Non-life (%)
Claims ratio [1]	102.0	84.8	75.6	88.9
Management Expenses ratio [1 4]	7.8	16.8	7.8	24.6
Commission ratio [1 4]	7.5	43.5	2.5	66.9
Combined ratio [2 4]		145.0		180.3
Underwriting profit/(loss) ratio [3]		6.3		9.0
Underwriting and investment income ratio [3]		42.4		78.9

Solvency and capital

SCR cover ratio (Median)	1.7	1.7	1.6	1.6
MCR cover ratio (Median)	3.7	3.7	4.6	4.6

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 earned premiums recorded as at Sept 2025.*

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