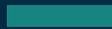


# Selected South African insurance sector data December 2025



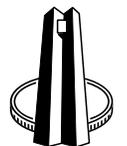
SOUTH AFRICAN RESERVE BANK  
Prudential Authority

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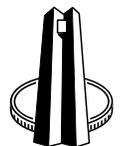


# Introduction

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 December 2025.



# Registered insurance entities in South Africa

	December 2024	December 2025
<b>Total</b>	<b>155</b>	<b>159</b>
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

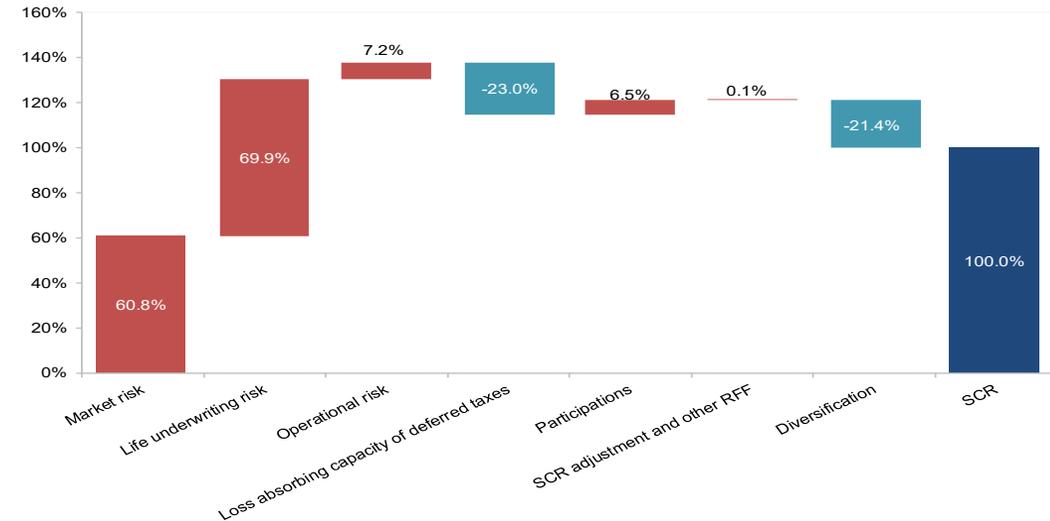
Balance sheet	Dec-2024 R'mil	Dec-2025 R'mil	12 Monthly % growth
<b>Total assets</b>	<b>4,540,882</b>	<b>5,274,113</b>	<b>16.1</b>
<i>Of which:</i>			
Total investments	4,319,693	5,037,945	16.6
Government bonds	421,339	519,652	23.3
Corporate bonds	301,739	336,708	11.6
Equity	610,363	722,190	18.3
Investment funds	2,516,370	2,942,476	16.9
Structured notes <sup>4</sup>	74,156	95,200	28.4
Collateralised securities	12,468	12,917	3.6
Cash and deposits	219,633	198,509	-9.6
Mortgages and loans	122,392	168,647	37.8
Property	41,234	41,646	1.0
Total reinsurance recoverables (payables) <sup>3</sup>	2,170	-965	-144.5
Derivatives	3,864	15,629	304.5
Owner occupied property	5,360	5,795	8.1
Other assets	209,794	215,709	2.8
<b>Total liabilities</b>	<b>4,162,133</b>	<b>4,885,537</b>	<b>17.4</b>
<i>Of which:</i>			
Gross technical provisions	3,940,881	4,636,392	17.6
<b>Basic own funds</b>	<b>378,749</b>	<b>388,576</b>	<b>2.6</b>
Eligible own funds to meet SCR	382,295	397,689	4.0
Eligible own funds to meet MCR	363,258	382,579	5.3
<b>Profitability</b>			
Gross premium	178,333	203,784	14.3
Reinsurance	5,842	5,867	0.4
Net premiums	172,490	197,918	14.7
Net claims paid	169,789	161,202	-5.1
Investment income <sup>5</sup>	104,851	215,130	105.2
Management expenses	19,130	19,294	0.9
Commission paid/ (received)	6,598	7,525	14.0
Other expenses <sup>6</sup>	1,642	5,174	215.1
Net profit before tax and dividends	23,731	22,770	-4.1
<b>Other</b>			
Number of policies at the end of period	52,918,568	59,074,441	11.6
Number of schemes at the end of period	106,366	94,317	-11.3

Performance indicators	Dec-2024	Dec-2025
Claims ratio <sup>1</sup>	98.4	81.4
Commission ratio <sup>1</sup>	3.8	3.8
Management expenses ratio <sup>1</sup>	11.1	9.7
Individual lapse ratio <sup>2</sup>	54.8	69.2
Individual contractual termination <sup>2</sup>	19.2	10.8
Individual expiry <sup>2</sup>	3.6	7.1
Surrenders <sup>2</sup>	3.1	3.8
Surrenders (in-force policies)	0.3	0.3
Individual lapse ratio (in-force policies)	4.9	6.3

## Solvency and capital

SCR cover ratio (Median)	1.8	1.7
MCR cover ratio (Median)	5.0	4.3

## SCR risk components



<sup>1</sup> Expressed as a percentage of net written premium during the period.

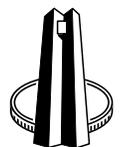
<sup>2</sup> Expressed as a percentage of the number of new policies issued during the period.

<sup>3</sup> Increased reinsurance payables as result of a change in earned premiums pattern for a particular insurer.

<sup>4</sup> Structured notes experienced a general increase which was noted across the industry.

<sup>5</sup> The increase in investment income was driven by the corresponding increase in investment funds being the largest asset class.

<sup>6</sup> The increase in other expenses was mainly driven by two insurers, experiencing higher than normal insurance expenses during the period.



# Life insurance: Cell Captive insurers

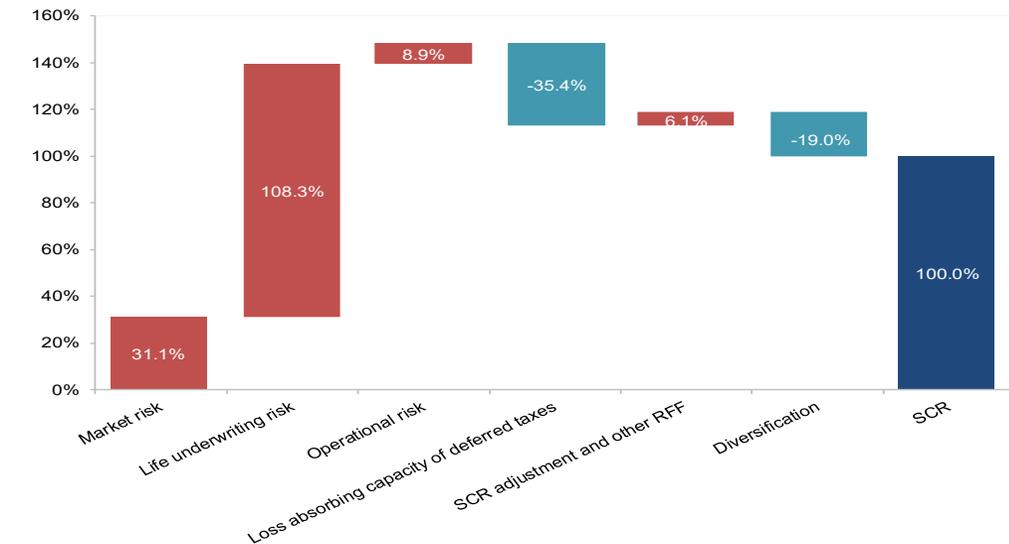
Balance sheet	Dec-2024	Dec-2025	12 Monthly
	R'mil	R'mil	% growth
<b>Total assets</b>	<b>28,851</b>	<b>25,076</b>	<b>-13.1</b>
<i>Of which:</i>			
Total investments	34,740	36,312	4.5
Government bonds	2,508	3,253	29.7
Corporate bonds	15,567	15,369	-1.3
Equity	527	661	25.5
Investment funds	12,289	14,482	17.8
Structured notes	104	183	75.4
Collateralised securities	114	63	-45.1
Cash and deposits	3,630	2,301	-36.6
Mortgages and loans	-	-	0.0
Total reinsurance recoverables/ (payable)	-7,360	-12,800	73.9
Derivatives	-0.4	0.2	157.0
Other assets	1,471	1,563	6.3
<b>Total liabilities</b>	<b>8,329</b>	<b>6,118</b>	<b>-26.5</b>
<i>Of which:</i>			
Gross technical provisions <sup>3</sup>	1,344	-358	-126.6
Deferred tax liabilities	5,005	4,781	-4.5
<b>Basic own funds</b>	<b>20,522</b>	<b>18,958</b>	<b>-7.6</b>
Eligible own funds to meet SCR	10,900	11,385	4.5
Eligible own funds to meet MCR	10,900	11,235	3.1
<b>Profitability</b>			
Gross premium	6,369	5,672	-11.0
Reinsurance <sup>4</sup>	2,766	38	-98.6
Net premiums	3,604	5,633	56.3
Net claims paid	2,507	1,801	-28.2
Investment income <sup>5</sup>	297	775	160.6
Management expenses	911	980	7.5
Commission paid/ (received)	550	608	10.5
Other expenses	-	-	0.0
Net profit before tax and dividends	2,235	2,589	15.9
<b>Other</b>			
Number of policies at the end of period	10,866,070	10,399,516	-4.3
Number of schemes at the end of period	55,988	39,372	-29.7

Performance indicators	Dec-2024	Dec-2025
Claims ratio <sup>1</sup>	69.6	32.0
Commission ratio <sup>1</sup>	15.3	10.8
Management expenses ratio <sup>1</sup>	25.3	17.4
Individual lapse ratio <sup>2</sup>	23.0	33.6
Individual contractual termination <sup>2</sup>	2.6	1.6
Individual expiry <sup>2</sup>	53.3	48.6
Surrenders <sup>2</sup>	10.4	2.0
Surrenders (in-force policies)	2.0	0.5
Individual lapse ratio (in-force policies)	4.5	8.7

## Solvency and capital

SCR cover ratio (Median)	1.1	1.1
MCR cover ratio (Median)	4.2	3.9

## SCR risk components



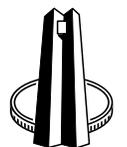
<sup>1</sup> Expressed as a percentage of net written premiums.

<sup>2</sup> Expressed as a percentage of the number of new policies issued during the period.

<sup>3</sup> Gross technical provisions decreased as a result of a cell captive insurer holding lower than normal reserves.

<sup>4</sup> Decreased reinsurance driven by one cell captive retaining all business over the period.

<sup>5</sup> Investment income increase was driven by the corresponding increase in investment funds across all cell captive insurers.



# Non-Life insurance: Primary insurers

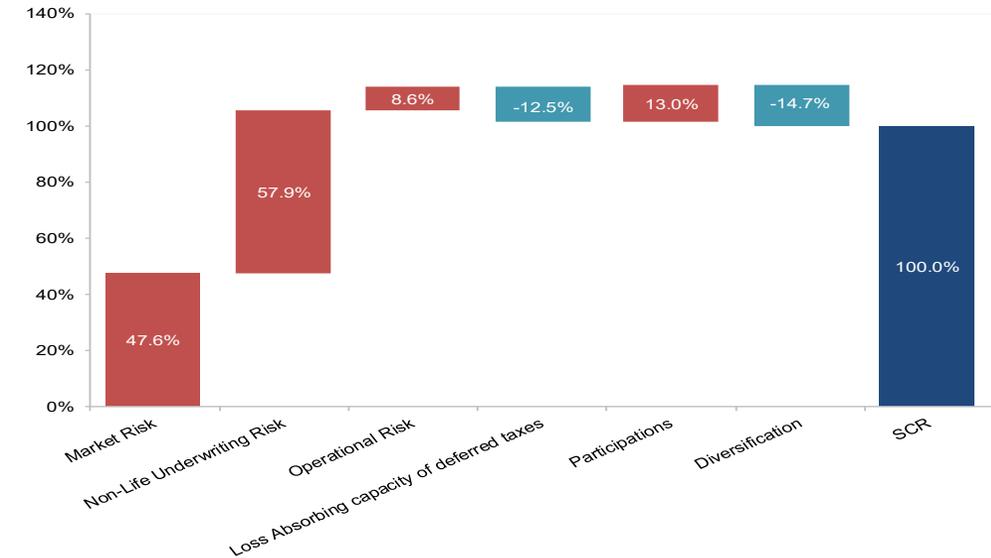
Balance sheet	Dec-2024 R'mil	Dec-2025 R'mil	12 Monthly % growth
<b>Total assets</b>	<b>234,233</b>	<b>257,292</b>	<b>9.8</b>
<i>Of which:</i>			
Total investments	164,045	184,500	12.5
Government bonds	36,160	44,660	23.5
Corporate bonds	41,021	45,135	10.0
Equity	20,195	22,550	11.7
Investment funds	26,145	35,751	36.7
Structured notes	812	668	-17.7
Collateralised securities <sup>4</sup>	1,657	634	-61.7
Cash and deposits	36,588	33,427	-8.6
Mortgages and loans	1,467	1,674	14.2
Property	2	0	-90.3
Total reinsurance recoverables/ (payable)	26,242	21,845	-16.8
Derivatives	80	129	61.9
Owner occupied property	1,552	1,861	19.9
Other assets	42,314	48,957	15.7
<b>Total liabilities</b>	<b>118,019</b>	<b>133,887</b>	<b>13.4</b>
<i>Of which:</i>			
Gross technical provisions	83,209	90,543	8.8
Accounts payable	12,450	13,218	6.2
Payables (trade, not insurance)	6,937	8,084	16.5
<b>Basic own funds</b>	<b>116,214</b>	<b>123,405</b>	<b>6.2</b>
Eligible own funds to meet SCR	113,918	124,773	9.5
Eligible own funds to meet MCR	108,440	118,032	8.8
<b>Profitability</b>			
Gross written premium	47,460	49,385	4.1
Reinsurance	13,171	13,396	1.7
Net premiums	34,289	35,989	5.0
Net earned premium	32,172	34,794	8.1
Investment income <sup>5</sup>	6,632	11,060	66.8
Net claims paid	17,559	17,869	1.8
Management expenses	10,375	10,977	5.8
Commission paid/ (received)	2,713	2,683	-1.1
Underwriting profit	3,726	4,887	31.2
Underwriting and investment income	10,358	15,947	54.0
Net profit before tax and dividends <sup>6</sup>	9,811	14,882	51.7

Performance indicators	Dec-2024	Dec-2025
Claims ratio <sup>1</sup>	54.6	51.4
Management expenses ratio <sup>1</sup>	32.2	31.6
Commission ratio <sup>1</sup>	7.9	7.5
Combined ratio <sup>2</sup>	95.3	90.6
Underwriting profit/(loss) ratio <sup>3</sup>	11.6	14.0
Underwriting and investment income ratio <sup>5</sup>	32.2	45.8

## Solvency and capital

SCR cover ratio (Median)	1.8	1.8
MCR cover ratio (Median)	4.2	4.5

## SCR risk components



<sup>1</sup> Expressed as a percentage of net written premium during the period.

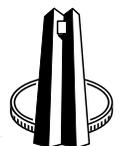
<sup>2</sup> Claims + commission + expenses as a percentage of net earned premium.

<sup>3</sup> Expressed as a percentage of net earned premium during the period.

<sup>4</sup> Collateralised securities decreased driven by two primary insurers applying strategic asset reallocations to more short-tailed securities.

<sup>5</sup> 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 investment portfolios.

<sup>6</sup> Increased net profit before tax and dividends was driven by improved underwriting performance and increased investment income.



# Non-Life insurance: Cell Captive insurers

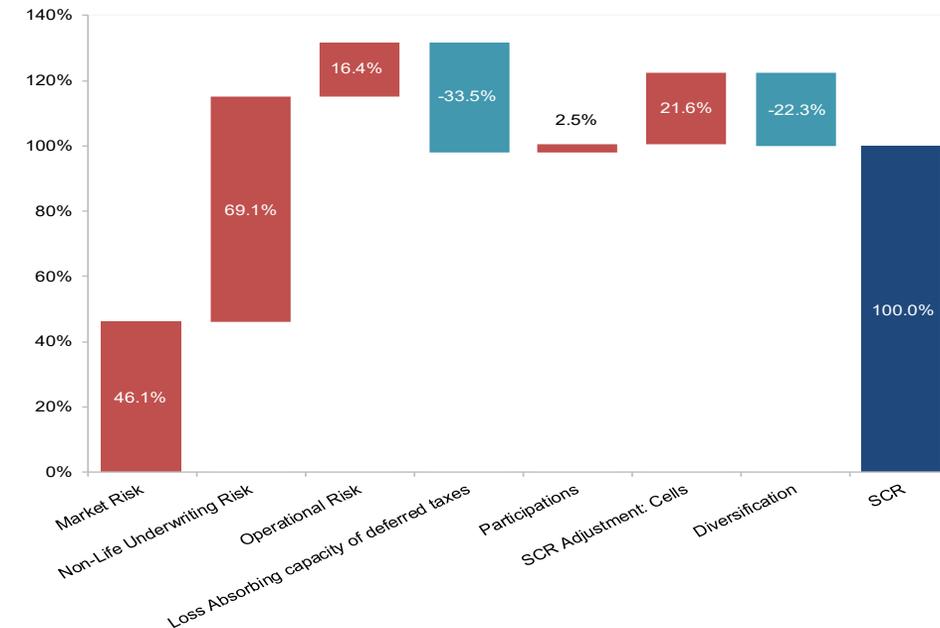
Balance sheet	Dec-2024	Dec-2025	12 Monthly
	R'mil	R'mil	% growth
<b>Total assets</b>	<b>57,659</b>	<b>65,499</b>	<b>13.6</b>
<i>Of which:</i>			
<i>Total investments</i>	48,584	56,551	16.4
Government bonds	2,001	3,506	75.2
Corporate bonds	17,609	18,392	4.4
Equity	1,032	1,638	58.7
Investment funds	19,502	23,951	22.8
Structured notes	249	861	245.4
Collateralised securities	544	370	-32.0
Cash and deposits	7,644	7,833	2.5
Mortgages and loans	2	-	-100.0
Total reinsurance recoverables/ (payable)	5,656	5,389	-4.7
Derivatives	-0.2	-5.7	-3370.5
Other assets	3,419	3,565	4.3
<b>Total liabilities</b>	<b>41,546</b>	<b>46,373</b>	<b>11.6</b>
<i>Of which:</i>			
Gross technical provisions	35,824	40,408	12.8
<b>Basic own funds</b>	<b>16,113</b>	<b>19,126</b>	<b>18.7</b>
Eligible own funds to meet SCR	8,082	10,058	24.4
Eligible own funds to meet MCR	8,080	10,008	23.9
<b>Profitability</b>			
Gross written premium	8,456	9,232	9.2
Reinsurance	2,980	3,082	3.4
Net premiums	5,476	6,150	12.3
Net earned premiums <sup>3</sup>	9,518	5,755	-39.5
Investment income <sup>4</sup>	1,105	1,575	42.6
Net claims paid <sup>5</sup>	2,329	2,680	15.1
Management expenses	995	1,118	12.4
Commission paid/ (received)	102	129	27.1
Underwriting profit	519	362	-30.2
Underwriting and investment income	1,624	1,938	19.3
Net profit before tax and dividends	1,641	1,810	10.3

Performance indicators	Dec-2024	Dec-2025
Claims ratio <sup>1 5</sup>	24.5	46.6
Management expenses ratio <sup>1</sup>	10.5	19.4
Commission ratio <sup>1</sup>	1.1	2.2
Combined ratio <sup>2</sup>	36.0	68.3
Underwriting profit/(loss) ratio <sup>2</sup>	5.5	6.3
Underwriting and investment income ratio <sup>2</sup>	17.1	33.7

## Solvency and capital

SCR cover ratio (Median)	1.2	1.2
MCR cover ratio (Median)	2.8	2.8

## SCR risk components



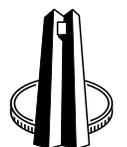
<sup>1</sup> Expressed as a percentage of net earned premium during the period.

<sup>2</sup> Claims + commission + expenses as a percentage of net earned premium.

<sup>3</sup> Lower net earned premiums as a result of two cell captive insurers experiencing a decline in earning patterns.

<sup>4</sup> The increase in investment income was primarily driven by two cell captive insurers that realised gains on the disposal of securities, together with higher interest, dividend and rental income.

<sup>5</sup> The increase in the claims ratio was driven by lower earned premiums relative to an overall increase in claims experience.



# Non-Life insurance: Captive insurers

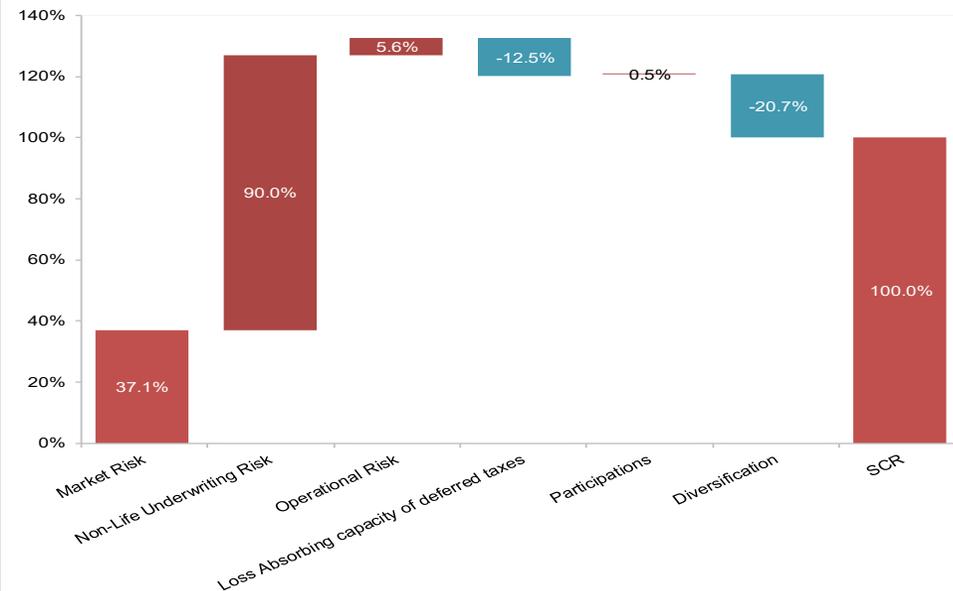
Balance sheet	Dec-2024	Dec-2025	12 Monthly
	R'mil	R'mil	% growth
<b>Total assets</b>	<b>38,769</b>	<b>44,849</b>	<b>15.7</b>
<i>Of which:</i>			
Total investments <sup>6</sup>	32,045	37,569	17.2
Government bonds	5,089	3,959	-22.2
Corporate bonds	5,298	7,273	37.3
Equity	0.27	0.31	14.0
Investment funds	2,037	2,698	32.5
Structured notes	12.33	12.68	2.8
Collateralised securities	3.82	3.99	4.6
Cash and deposits	19,604	23,621	20.5
Total reinsurance recoverables/ (payable)	5,887	6,090	3.5
Other assets	837	1,190	42.2
<b>Total Liabilities</b>	<b>17,186</b>	<b>20,118</b>	<b>17.1</b>
<i>Of which:</i>			
Gross technical provisions	16,967	19,289	13.7
<b>Basic own funds</b>	<b>21,583</b>	<b>24,731</b>	<b>14.6</b>
Eligible own funds to meet SCR	21,397	24,385	14.0
Eligible own funds to meet MCR	21,225	24,241	14.2
<b>Profitability</b>			
Gross written premium <sup>3</sup>	3	-489	-17704.5
Reinsurance	20	1	-95.8
Net premiums	-18	-490	-2689.5
Net earned premium <sup>3</sup>	-8,380	1,297	115.5
Investment income <sup>4</sup>	605	923	52.6
Net claims paid <sup>5</sup>	1,322	2,012	52.2
Management expenses	53	60	13.5
Commission paid/ (received)	-51	-29	-44.1
Underwriting profit <sup>3</sup>	-9,492	-870	90.8
Underwriting and investment income <sup>3</sup>	-8,887	52	100.6
Net profit before tax and dividends	-8,887	34	100.4

Performance indicators	Dec-2024	Dec-2025
Claims ratio <sup>1 5</sup>	-15.8	155.1
Management expenses ratio <sup>1</sup>	-0.6	4.6
Commission ratio <sup>1</sup>	0.6	-2.2
Combined ratio <sup>2</sup>	-15.8	157.5
Underwriting profit/(loss) ratio <sup>1</sup>	-113.3	-67.1
Underwriting and investment income ratio <sup>1 4</sup>	-106.1	4.0

## Solvency and capital

SCR cover ratio (Median)	2.0	2.2
MCR cover ratio (Median)	8.0	8.7

## SCR risk components



<sup>1</sup> Expressed as a percentage of net earned premium during the period.

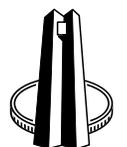
<sup>2</sup> Claims + commission + expenses as a percentage of net earned premium.

<sup>3</sup> Negative gross premiums related to one entity receiving a refund in respect of future coverage cancelled. Normalising net earned premiums from losses recognised by one insurer during December 2024.

<sup>4</sup> The increase on the investment income is in line with the increase in total investments.

<sup>5</sup> The increase in claims paid was a result of two captive insurers experiencing higher than normal claims during the period.

<sup>6</sup> One particular captive insurer shifted its investments by reducing its exposure to government bonds and increasing its concentration in corporate bonds, while simultaneously raising its holdings in investment funds and cash deposits.



# Composite reinsurers

## Balance sheet

	Dec-2024	Dec-2025	12 Monthly
	R'mil	R'mil	% growth
<b>Total assets</b> <sup>4</sup>	<b>52,170</b>	<b>41,246</b>	<b>-20.9</b>
Total investments	25,912	23,242	-10.3
Total reinsurance recoverables	15,660	10,244	-34.6
Current assets	7,274	5,248	-27.8
<b>Total liabilities</b>	<b>37,762</b>	<b>29,250</b>	<b>-22.5</b>
<i>Of which :</i>			
Gross technical provisions (Life)	7,110	9,322	31.1
Gross technical provisions (Non-Life)	18,198	7,581	-58.3
Reinsurance accounts payable	4,777	4,351	-8.9
Reinsurance deposits	2,182	2,618	20.0
<b>Basic own funds</b>	<b>14,408</b>	<b>11,996</b>	<b>-16.7</b>
Eligible own funds to meet SCR	11,563	13,457	16.4
Eligible own funds to meet MCR	9,579	11,423	19.3

## Profitability<sup>4</sup>

	Dec-2024	Dec-2024	Dec-2025	Dec-2025
	Life	Non-life	Life	Non-life
Gross premium	4,636	4,272	3,682	3,050
Reinsurance	1,307	3,532	1,460	2,276
Net premiums	3,329	741	2,222	774
Net earned premiums		907		500
Investment Income	246	214	285	367
Net claims paid	2,746	380	1,722	291
Management expenses	235	182	203	89
Commission paid/ (received)	45	404	10	388
Other expenses	10	6	44	-67
Underwriting profit		403		188
Underwriting and investment income		617		555
Net profit before tax and dividends	536	677	122	614

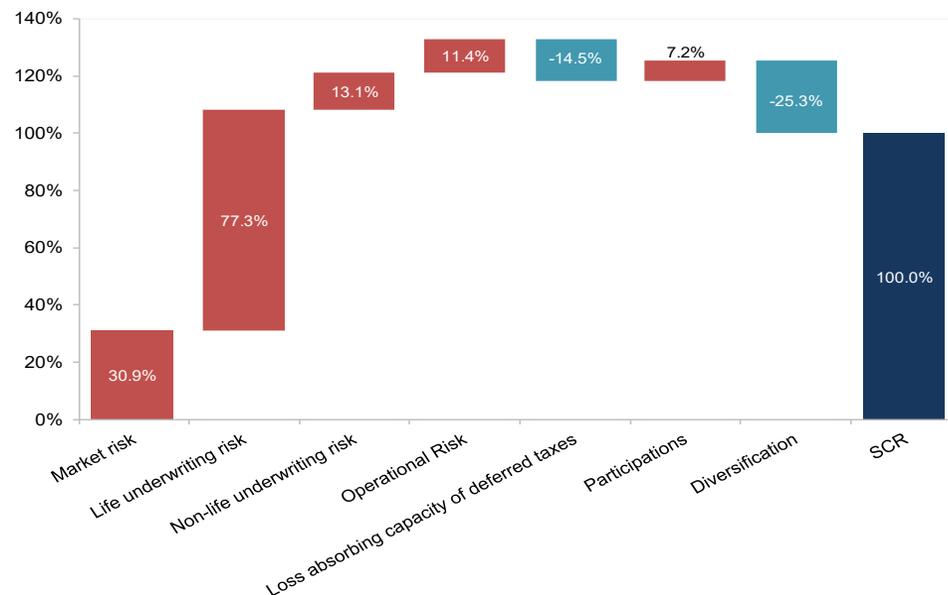
## Performance indicators

	Dec-2024	Dec-2024	Dec-2025	Dec-2025
	Life (%)	Non-life (%)	Life (%)	Non-life (%)
Claims ratio <sup>1</sup>	82.5	41.9	77.5	58.3
Management Expenses ratio <sup>1</sup>	7.1	20.0	9.1	17.8
Commission ratio <sup>1</sup>	1.4	44.5	0.4	77.6
Combined ratio <sup>2</sup>		106.5		153.6
Underwriting profit/(loss) ratio <sup>3</sup>		44.4		37.7
Underwriting and investment income ratio <sup>3</sup>		68.0		111.1

## Solvency and capital

	Dec-2024	Dec-2024	Dec-2025	Dec-2025
SCR cover ratio (Median)	1.9	1.9	1.5	1.5
MCR cover ratio (Median)	4.4	4.4	4.1	4.1

## SCR risk components



<sup>1</sup> Life insurers: ratio expressed as a percentage of net written premium / Non-Life insurers: ratio expressed as a percentage of net earned premiums.

<sup>2</sup> Claims + commission + expenses as a percentage of net earned premiums.

<sup>3</sup> Expressed as a percentage of net earned premium during the period.

<sup>4</sup> Overall decline in statistics due to one composite reinsurer being converted to a branch of a reinsurer.

