

Selected South African insurance sector data March 2026



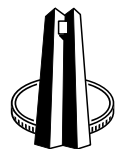
SOUTH AFRICAN RESERVE BANK
Prudential Authority

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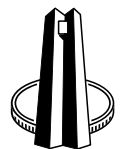


Introduction

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 2026.



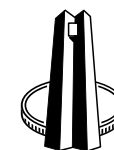
Registered insurance entities in South Africa

	March 2025	March 2026
Total	158	159
Life primary insurers	59	59
Life cell captives	4	4
Life microinsurers	13	14
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	9	9
Composite reinsurers	4	4
Life reinsurers	0	0
Non-life reinsurers	1	1
Branches of foreign reinsurers	4	4
Other	2	2

Notes:

The total number of entities as stated in this report were classified/reclassified according to insurer type and 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

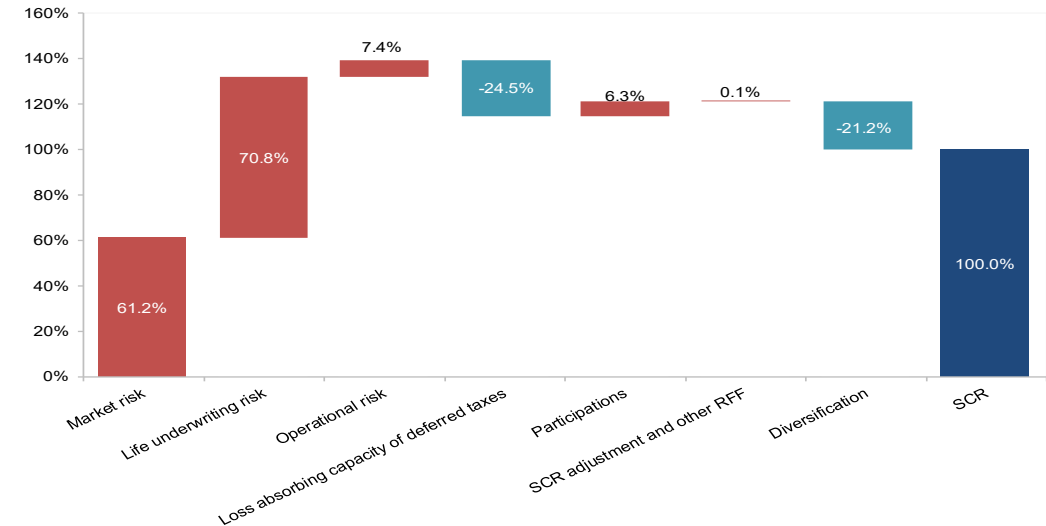
Balance sheet	Mar-2025 R'mil	Mar-2026 R'mil	12 Monthly % growth
Total assets	4,494,639	5,232,733	16.4
<i>Of which:</i>			
Total investments	4,270,103	5,009,849	17.3
Government bonds	409,174	497,512	21.6
Corporate bonds	301,825	326,374	8.1
Equity	598,044	694,941	16.2
Investment funds	2,486,012	2,925,143	17.7
Structured notes	77,142	96,137	24.6
Collateralised securities	13,026	12,247	-6.0
Cash and deposits	217,227	238,786	9.9
Mortgages and loans	127,714	177,266	38.8
Property	39,940	41,443	3.8
Total reinsurance recoverables (payables) ³	2,622	641	-75.5
Derivatives ⁴	2,182	-7,702	-452.9
Owner occupied property	4,914	5,642	14.8
Other assets	214,818	224,304	4.4
Total liabilities	4,122,435	4,834,197	17.3
<i>Of which:</i>			
Gross technical provisions	3,881,389	4,572,935	17.8
Basic own funds	372,205	398,537	7.1
Eligible own funds to meet SCR	375,230	404,493	7.8
Eligible own funds to meet MCR	358,049	389,209	8.7
Profitability			
Gross premium	165,196	192,203	16.3
Reinsurance	5,260	5,885	11.9
Net premiums	159,936	186,318	16.5
Net claims paid	138,697	169,264	22.0
Investment income ⁵	43,549	-44,331	-201.8
Management expenses	17,481	19,573	12.0
Commission paid/ (received)	5,459	5,500	0.7
Other expenses ⁶	3,752	2,285	-39.1
Net profit before tax and dividends	12,982	12,113	-6.7
Other			
Number of policies at the end of period	48,878,293	60,197,102	23.2
Number of schemes at the end of period	86,923	91,604	5.4

Performance indicators	Mar-2025	Mar-2026
Claims ratio ¹	86.7	90.8
Commission ratio ¹	3.4	3.0
Management expenses ratio ¹	10.9	10.5
Individual lapse ratio ²	58.8	68.7
Individual contractual termination ²	14.0	4.8
Individual expiry ²	4.2	4.8
Surrenders ²	3.2	5.3
Surrenders (in-force policies)	0.3	0.5
Individual lapse ratio (in-force policies)	6.1	6.9

Solvency and capital

SCR cover ratio (Median)	1.7	1.8
MCR cover ratio (Median)	4.6	4.3

SCR risk components



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

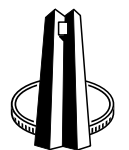
² Expressed as a percentage of the number of new policies issued during the period.

³ Decreased reinsurance receivable as a result of few insurers recovering outstanding claims from reinsurers.

⁴ Derivatives declined year-on-year with forward contracts being the primary driver of the decline for a particular insurer.

⁵ The investment income declined significantly, from an income to a loss-making position with the deterioration observed across the sector. The most impacted lines were unrealised gains and losses as well as fair value adjustments.

⁶ The decrease in other expenses was mainly driven by one insurer, experiencing normalisation on expenditure during the period.



Life insurance: Cell Captive insurers

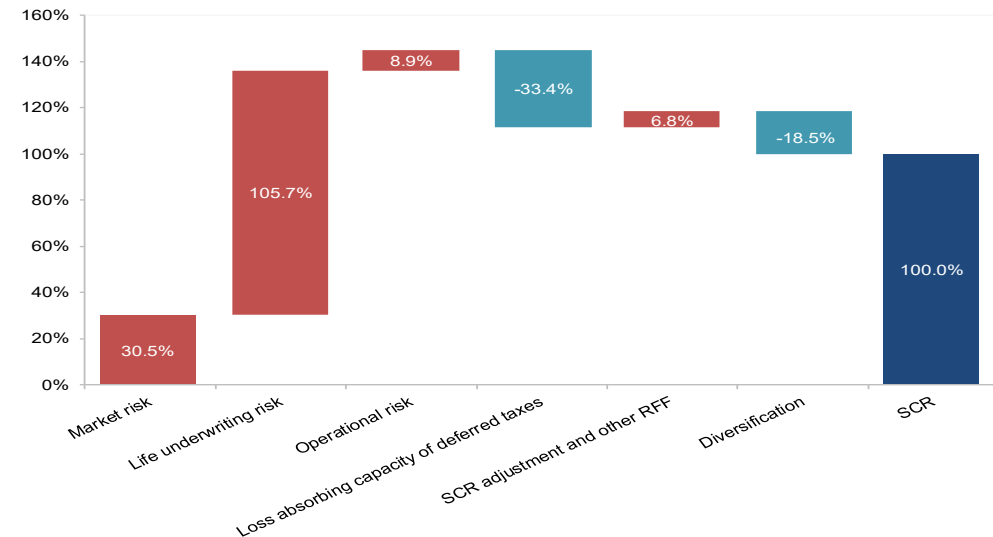
Balance sheet	Mar-2025	Mar-2026	12 Monthly % growth
	R'mil	R'mil	
Total assets	30,369	26,255	-13.5
<i>Of which:</i>			
Total investments	36,014	37,132	3.1
Government bonds	2,585	3,435	32.9
Corporate bonds	16,167	15,719	-2.8
Equity	581	647	11.3
Investment funds	12,525	14,607	16.6
Structured notes	147	191	29.4
Collateralised securities	113	64	-43.4
Cash and deposits	3,896	2,469	-36.6
Mortgages and loans	-	-	0.0
Total reinsurance recoverables (payables) ³	-7,192	-12,598	75.2
Derivatives	-0.5	-2.4	363.5
Other assets	1,547	1,723	11.4
Total liabilities	9,710	6,650	-31.5
<i>Of which:</i>			
Gross technical provisions ⁴	2,699	257	-90.5
Deferred tax liabilities	5,052	4,574	-9.5
Basic own funds	20,659	19,605	-5.1
Eligible own funds to meet SCR	10,725	11,086	3.4
Eligible own funds to meet MCR	10,725	10,907	1.7
Profitability			
Gross premium	6,453	6,078	-5.8
Reinsurance	684	869	27.1
Net premiums	5,770	5,209	-9.7
Net claims paid	2,204	1,943	-11.8
Investment income ⁵	505	135	-73.2
Management expenses	1,274	1,107	-13.1
Commission paid/ (received)	535	520	-2.7
Other expenses	-	-	0.0
Net profit before tax and dividends	1,847	1,353	-26.8
Other			
Number of policies at the end of period	10,794,744	10,131,206	-6.1
Number of schemes at the end of period	47,318	39,503	-16.5

Performance indicators	Mar-2025	Mar-2026
Claims ratio ¹	38.2	37.3
Commission ratio ¹	9.3	10.0
Management expenses ratio ¹	22.1	21.2
Individual lapse ratio ²	41.2	48.1
Individual contractual termination ²	2.9	1.7
Individual expiry ²	57.8	52.4
Surrenders ²	1.1	2.2
Surrenders (in-force policies)	0.2	0.5
Individual lapse ratio (in-force policies)	7.5	11.2

Solvency and capital

SCR cover ratio (Median)	1.1	1.1
MCR cover ratio (Median)	4.2	3.8

SCR risk components



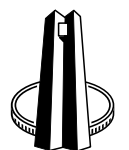
¹ Expressed as a percentage of net written premiums.

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

³ Higher than normal reinsurance payables due to two cell captive insurers which have accumulated outstanding balances as a result of delayed settlements.

⁴ Decline in gross technical provisions was mainly driven by a significant decrease in the best estimate liabilities of one cell captive insurer, which contributed materially to the overall sector movement.

⁵ Decreased investment income as a result of geopolitical uncertainty and heightened volatility in the local and global markets resulting in mark-to-market losses on the equity portfolio.



Non-Life insurance: Primary insurers

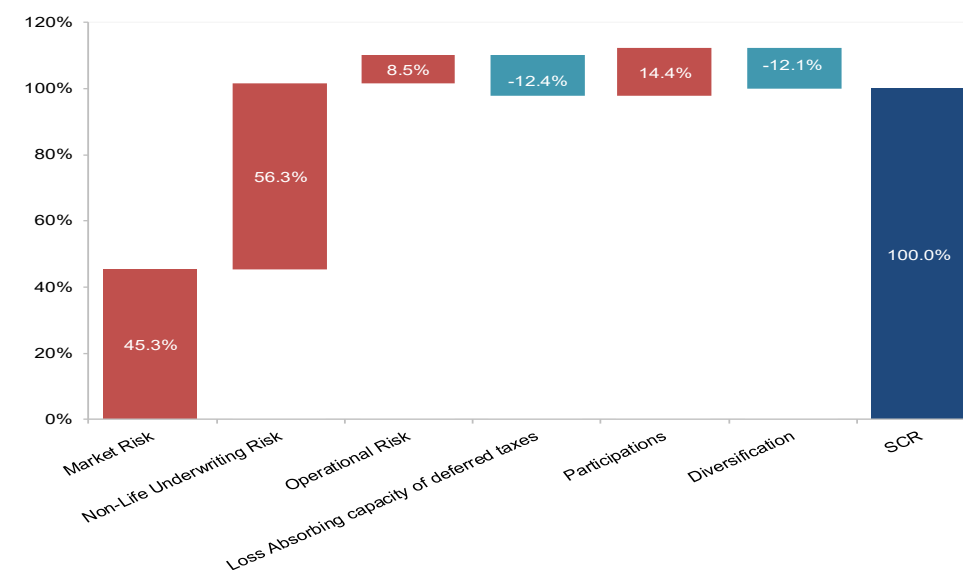
Balance sheet	Mar-2025 R'mil	Mar-2026 R'mil	12 Monthly % growth
Total assets	223,971	261,091	16.6
<i>Of which:</i>			
Total investments	154,832	186,177	20.2
Government bonds	32,654	43,535	33.3
Corporate bonds	38,998	44,010	12.8
Equity	17,100	24,315	42.2
Investment funds	26,226	36,704	40.0
Structured notes ⁴	363	789	117.2
Collateralised securities ⁵	1,542	571	-63.0
Cash and deposits	36,980	34,202	-7.5
Mortgages and loans	965	2,043	111.7
Property	2	9	339.4
Total reinsurance recoverables/ (payable)	22,024	22,691	3.0
Derivatives	110	157	42.8
Owner occupied property	1,868	1,789	-4.2
Other assets	45,136	50,277	11.4
Total liabilities	118,266	135,033	14.2
<i>Of which:</i>			
Gross technical provisions	78,169	92,190	17.9
Accounts payable	10,786	11,715	8.6
Payables (trade, not insurance)	8,227	8,076	-1.8
Basic own funds	105,704	126,058	19.3
Eligible own funds to meet SCR	106,183	126,796	19.4
Eligible own funds to meet MCR	100,553	120,096	19.4
Profitability			
Gross written premium	44,373	49,268	11.0
Reinsurance	12,911	15,094	16.9
Net premiums	31,461	34,174	8.6
Net earned premium	29,038	30,616	5.4
Investment income ⁶	2,647	1,326	-49.9
Net claims paid	15,819	15,948	0.8
Management expenses	8,233	9,100	10.5
Commission paid/ (received)	2,663	2,893	8.6
Underwriting profit	3,465	4,186	20.8
Underwriting and investment income	6,112	5,512	-9.8
Net profit before tax and dividends	5,532	4,841	-12.5

Performance indicators	Mar-2025	Mar-2026
Claims ratio ¹	54.5	52.1
Management expenses ratio ¹	28.4	29.7
Commission ratio ¹	8.5	8.5
Combined ratio ²	92.0	91.3
Underwriting profit/(loss) ratio ³	11.9	13.7
Underwriting and investment income ratio ⁵	21.0	18.0

Solvency and capital

SCR cover ratio (Median)	1.7	1.7
MCR cover ratio (Median)	4.1	4.6

SCR risk components



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

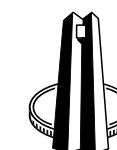
² Claims + commission + expenses as a percentage of net earned premium.

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

⁴ Structured notes increased driven by one primary insurer applying strategic asset reallocations to more short-tailed securities and cash.

⁵ Collateralised securities decreased as a result of two insurers winding down their exposures in favour of lower risk investments amid ongoing uncertainty surrounding interest rates and broader market volatility.

⁶ Decreased investment income driven by two primary insurers whom experienced unrealised losses and downward fair value adjustments during the quarter.



Non-Life insurance: Cell Captive insurers

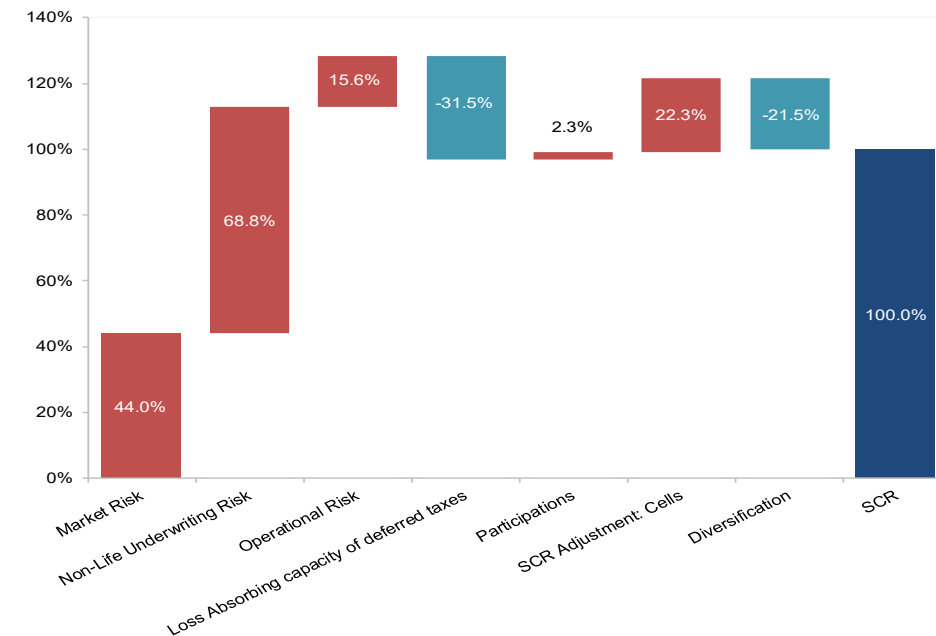
Balance sheet	Mar-2025 R'mil	Mar-2026 R'mil	12 Monthly % growth
Total assets	58,382	66,782	14.4
<i>Of which:</i>			
Total Investment ³	50,115	58,409	16.6
Government bonds	2,191	3,903	78.1
Corporate bonds	17,226	18,667	8.4
Equity	1,182	1,159	-2.0
Investment funds	20,659	25,386	22.9
Structured notes	588	853	44.9
Collateralised securities	396	318	-19.8
Cash and deposits	7,870	8,124	3.2
Mortgages and loans	2	-	-100.0
Total reinsurance recoverables/ (payable)	5,329	5,029	-5.6
Derivatives	-0.5	5.1	1210.3
Other assets	2,938	3,339	13.6
Total liabilities	40,932	47,356	15.7
<i>Of which:</i>			
Gross technical provisions	36,244	41,019	13.2
Basic own funds	17,450	19,426	11.3
Eligible own funds to meet SCR	8,746	10,775	23.2
Eligible own funds to meet MCR	8,744	10,773	23.2
Profitability			
Gross written premium	7,583	9,609	26.7
Reinsurance	2,686	2,760	2.8
Net premiums	4,897	6,850	39.9
Net earned premiums	6,396	7,022	9.8
Investment income ⁴	1,026	561	-45.3
Net claims paid	2,390	2,711	13.4
Management expenses	998	1,125	12.7
Commission paid/ (received)	254	195	-23.5
Underwriting profit	372	874	134.8
Underwriting and investment income	1,398	1,435	2.6
Net profit before tax and dividends	1,420	1,464	3.1

Performance indicators	Mar-2025	Mar-2026
Claims ratio ¹	37.4	38.6
Management expenses ratio ¹	15.6	16.0
Commission ratio ¹	4.0	2.8
Combined ratio ²	57.0	57.4
Underwriting profit/(loss) ratio ²	5.8	12.5
Underwriting and investment income ratio ²	21.9	20.4

Solvency and capital

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

SCR risk components

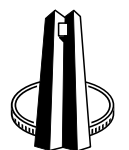


¹ Expressed as a percentage of net earned premium during the period.

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

³ Growth across the investment pool with Investment funds experiencing the largest increases under the Debt, Equity and Money market funds.

⁴ The decrease in investment income was across all cell captive insurers recognising unrealised losses and downwards fair value adjustments on investments.



Non-Life insurance: Captive insurers

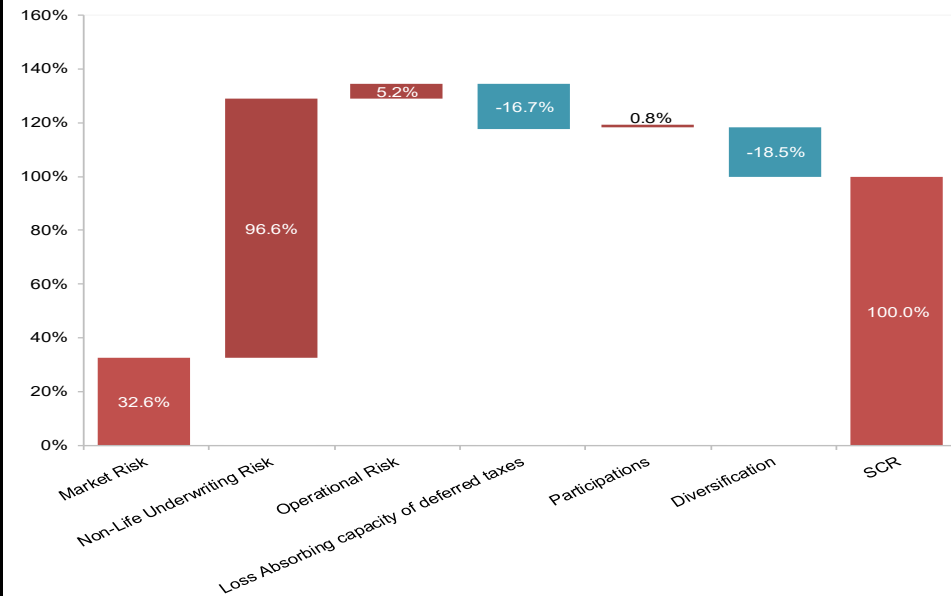
Balance sheet	Mar-2025	Mar-2026	12 Monthly
	R'mil	R'mil	% growth
Total assets	38,079	44,208	16.1
<i>Of which:</i>			
Total investments	31,205	37,398	19.8
Government bonds	4,455	6,409	43.9
Corporate bonds	5,396	7,381	36.8
Equity	0.28	0.31	13.5
Investment funds	2,051	2,662	29.8
Structured notes	13.37	12.73	-4.8
Collateralised securities	3.90	3.00	-23.2
Cash and deposits	19,286	20,931	8.5
Total reinsurance recoverables/ (payable)	5,817	5,691	-2.2
Derivatives	-	-0	0.0
Other assets	1,057	1,119	5.8
Total Liabilities	15,052	17,732	17.8
<i>Of which:</i>			
Gross technical provisions	14,926	16,878	13.1
Basic own funds	23,027	26,476	15.0
Eligible own funds to meet SCR	22,810	26,107	14.5
Eligible own funds to meet MCR	22,646	25,970	14.7
Profitability			
Gross written premium ³	73	1	-98.9
Reinsurance	26	5	-80.1
Net premiums	47	-4	-109.2
Net earned premium	1,633	1,520	-6.9
Investment income ⁴	685	472	-31.1
Net claims paid/ (receivable) ⁵	854	-146	117.1
Management expenses	42	65	54.5
Commission paid/ (received)	-30	-43	43.7
Underwriting profit	757	1,943	156.7
Underwriting and investment income	1,443	2,416	67.5
Net profit before tax and dividends ⁶	1,448	2,384	64.7

Performance indicators	Mar-2025	Mar-2026
Claims ratio ^{1 5}	52.3	-9.6
Management expenses ratio ¹	2.6	4.3
Commission ratio ¹	-1.8	-2.8
Combined ratio ²	53.1	-8.1
Underwriting profit/(loss) ratio ¹	46.4	127.9
Underwriting and investment income ratio ^{1 6}	88.3	159.0

Solvency and capital

SCR cover ratio (Median)	2.0	2.2
MCR cover ratio (Median)	8.1	8.7

SCR risk components



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

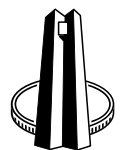
² Claims + commission + expenses as a percentage of net earned premium.

³ Decreased gross premiums attributable to the timing of premium recognition and renewal cycles within the captive insurers structure with only one entity recognising business during the first quarter of 2026.

⁴ The decrease on the investment income was driven by one captive insurer whom experienced unrealised losses and downwards fair value adjustments during the quarter.

⁵ The movement to a claims receivable balance was primarily attributable to one captive insurer receiving recoveries relating to elevated claims paid and recognised in the prior quarter.

⁶ One particular captive reported improved underwriting results driven by commissions received and claims recoveries, contributing to the positive year-on-year growth in the captive sector.



Composite reinsurers

Balance sheet

	Mar-2025	Mar-2026	12 Monthly
	R'mil	R'mil	% growth
Total assets	37,990	42,965	13.1
Total investments	22,195	23,989	8.1
Total reinsurance recoverables	8,974	10,441	16.3
Current assets	4,734	5,950	25.7
Total liabilities	28,005	29,934	6.9
<i>Of which :</i>			
Gross technical provisions (Life)	9,546	8,482	-11.1
Gross technical provisions (Non-Life)	7,481	7,815	4.5
Reinsurance accounts payable	4,192	4,975	18.7
Reinsurance deposits	2,141	2,594	21.2
Basic own funds	9,985	13,031	30.5
Eligible own funds to meet SCR	11,235	15,314	36.3
Eligible own funds to meet MCR	9,242	12,715	37.6

Profitability ⁴

	Mar-2025	Mar-2025	Mar-2026	Mar-2026
	Life	Non-life	Life	Non-life
Gross premium	3,396	3,716	3,691	3,907
Reinsurance	1,425	2,983	1,509	3,232
Net premiums	1,971	733	2,181	675
Net earned premiums		1,187		423
Investment Income	194	146	148	148
Net claims paid	1,514	2,259	2,202	302
Management expenses	157	135	190	103
Commission paid/ (received)	60	244	112	240
Other expenses	17	24	-5	57
Underwriting profit		-1,200		100
Underwriting and investment income		-1,054		248
Net profit before tax and dividends	380	-1,074	-182	206

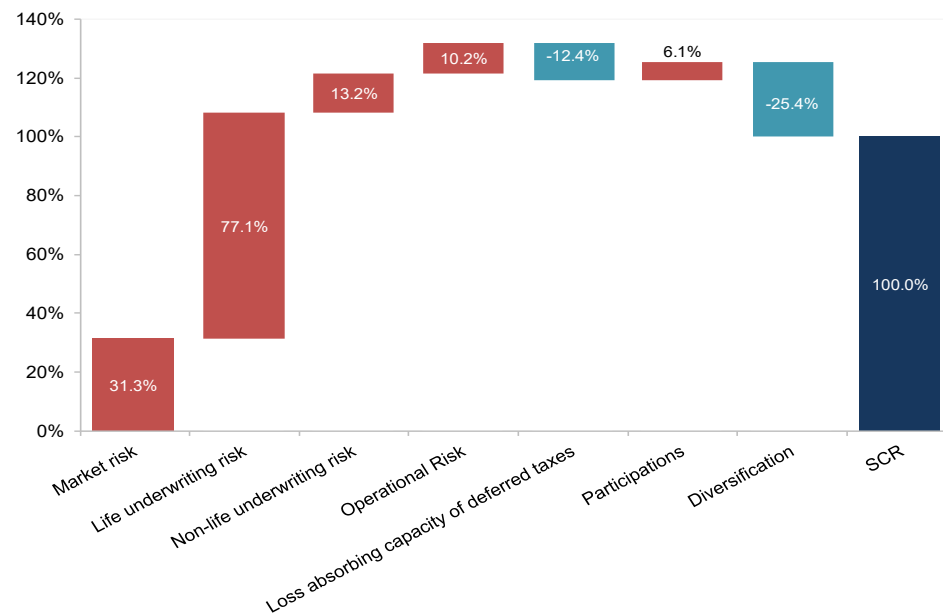
Performance indicators

	Mar-2025	Mar-2025	Mar-2026	Mar-2026
	Life (%)	Non-life (%)	Life (%)	Non-life (%)
Claims ratio ¹	76.8	190.4	101.0	71.5
Management Expenses ratio ¹	8.0	11.3	8.7	24.3
Commission ratio ¹	3.1	20.6	5.1	56.8
Combined ratio ²		222.3		152.5
Underwriting profit/(loss) ratio ³		-101.1		23.7
Underwriting and investment income ratio ³		-88.8		58.7

Solvency and capital

	Mar-2025	Mar-2025	Mar-2026	Mar-2026
	Life (%)	Non-life (%)	Life (%)	Non-life (%)
SCR cover ratio (Median)	1.6	1.6	1.6	1.6
MCR cover ratio (Median)	4.1	4.1	4.1	4.1

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: Overall improvement in profitability mainly driven by lower net claims reported.

