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SOUTH AFRICAN LONG-TERM INSURANCE INDUSTRY INSIGHTS REPORT

Published: JUNE 2026

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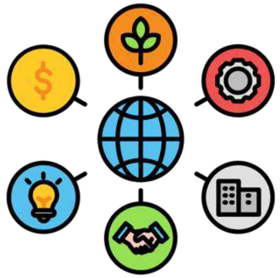

Competitor Analysis Report (88 pages)

An in-depth view of the market players and competitors, their latest company news in terms of products, services, marketing initiatives, the latest marketing and advertising news, products offered and social media following.

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South African Market Overview Report (20 pages)

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Focus on the market environment and dynamics, key industry trends, innovation, drivers, and challenges.

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Flavour Analysis

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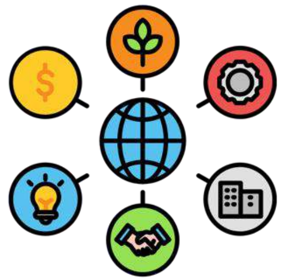

Competitor Analysis Report

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Global Market Overview Report

South African Market Overview Report

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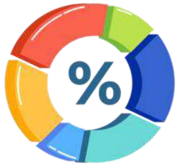

Survey Insights

Gain strategic insights through:

- Interviews/surveys with B2B stakeholders and decision-makers
- Consumer surveys

Helping you understand:

- Market perceptions
- Purchase behaviour
- Brand loyalty and
- Factors that will drive your market share and business growth.

Quarterly Industry Intelligence Report

More than just market intelligence, the monitor becomes a **valuable knowledge-sharing tool** helping leadership teams with decision making through providing updated:

- Competitor News & Financial Results
- Product Launches
- Industry Trends
- Global & SA News & Legislation
- Innovation & Technology
- Socio-Political

The result is **clear, decision-support intelligence** that helps your business:

- Anticipate risks,
- Identify opportunities, and
- Stay ahead of market change.

REPORT OVERVIEW

The **South African Long-Term Insurance Industry Full Landscape Report (137 pages)** provides a dynamic synthesis of industry research, examining the local and global **Long-Term Insurance Industry** from a uniquely holistic perspective, with detailed insights into the current market dynamics and stakeholder positioning, market environment and size, industry trends, industry innovation and technology, industry drivers & challenges, competitor and product analysis.

Key questions the report will help you to answer

Industry Overview

- What are the current market dynamics and size of the Global and South African Long Term Insurance industry?
- Which are the key global Insurtech firms?
- What are the latest Global and South African Long-Term Insurance industry trends, innovation and technology, drivers and Challenges.

Competitor Analysis

- Which are the key market players in the South African Long-Term Insurance Industry?
- For each key player. What is the latest company news in terms of products, services and marketing initiatives?
- Which Long-Term Insurance products are offered by each key player?
- What is the latest marketing and advertising news for each key player?
- What is the social media following for each key player?

SCREENSHOTS FROM REPORT

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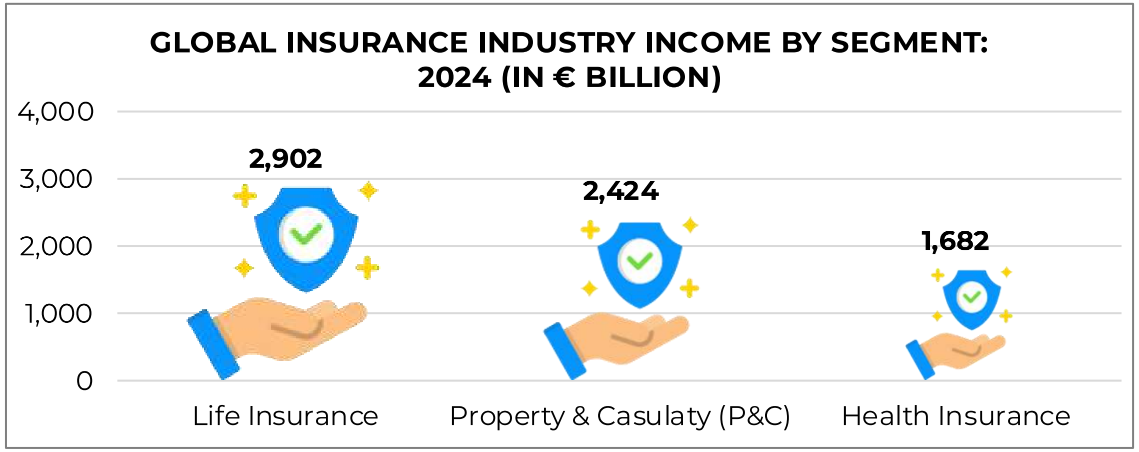
137-page report filled with detailed charts, graphs, and insights

The global insurance industry grew by 8.6% in 2024, exceeding the previous year's growth rate of 8.2%. More specifically, the global Long-Term (Life) Insurance segment increased by 10.4% in 2024, generating premium income of approximately €2,902 billion. This was followed by the Property and Casualty (P&C) segment at approximately €2,424 billion, while the Health Insurance segment generated approximately €1,682 billion in premium income, as illustrated in the adjacent graph.

- The global Life Insurance industry is expected to continue growing above historical averages during 2025 and 2026, with real premium growth projected at approximately 3% across both years, following decade-high growth of 5% in 2024.
- In particular, Life Insurance remained the fastest-growing insurance segment globally during 2024, outperforming both the Property and Casualty (P&C) and Health Insurance segments. Growth was largely driven by North America, where Life Insurance premiums increased by 14.4%, supported by strong annuity demand and elevated interest rates.
- Furthermore, the Health Insurance segment recorded global growth of 7.0% during 2024, with demand remaining particularly strong across Asia, where premium growth reached approximately 12.6%.
- Despite this strong performance, premium growth across the global insurance industry is expected to moderate during 2026 as economic conditions weaken and geopolitical uncertainty increases.
- Moreover, geopolitical tensions and trade uncertainty are expected to place pressure on insurance volumes through slower economic growth, weaker trade activity, and rising credit and market risks.
- However, insurers are also expected to benefit from increasing demand for risk management and protection solutions as businesses respond to heightened economic and geopolitical uncertainty. Over the longer term, financial fragmentation and weakening international cooperation, particularly relating to climate matters, could further increase the overall cost of insuring these risks.



SA TRENDS, INNOVATION & TECHNOLOGY, DRIVERS AND CHALLENGES

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TRENDS

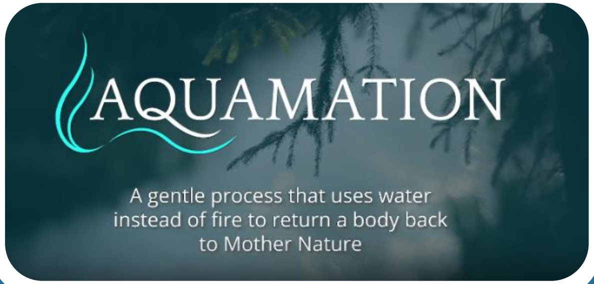
EMBEDDED INSURANCE & ECOSYSTEM PARTNERSHIPS

- Embedded insurance is trending in South Africa as insurers partner with banks, fintechs, retailers, and digital platforms to improve accessibility and distribution reach.
- Insurance products are increasingly being integrated into digital banking platforms, e-commerce transactions, and mobile ecosystems, enabling more seamless customer purchasing journeys.
- Examples include banks offering integrated insurance through digital channels, the growth of API-driven insurance platforms such as Root, and increasing insurer-retailer partnership models.
- This trend highlights the industry's shift towards ecosystem-driven distribution strategies that improve convenience, customer acquisition, and product accessibility.

INNOVATION & TECHNOLOGY

AVBOB LAUNCHES THIRD AQUMATION FACILITY

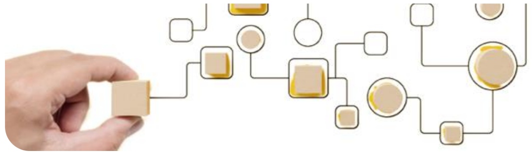
- In October 2025, AVBOB launched its third Aquamation facility as part of its ongoing commitment to providing families with a meaningful, eco-friendly alternative to traditional cremation.
- The facility uses a water-based process designed to reduce environmental impact and energy consumption in funeral services, with the facility supported by specialised operational training and compliance measures to maintain safety.
- Moreover, AVBOB believes awareness around sustainable funeral solutions is expected to support increased demand for Aquamation.



DRIVERS

PLATFORM-BASED DISTRIBUTION EXPANDS

- Platform-based and embedded distribution models are becoming a more relevant growth driver for the South African Long-Term Insurance market, as insurers seek to reach underserved consumers beyond traditional advisory and bancassurance channels.
- Standard Bank's 2026 distribution analysis argues that the local life insurance sector's growth challenge is increasingly linked to distribution, with the industry needing models that balance access, affordability, and trust for the retail mass market.
- This shift is already visible in Capitec's insurance ecosystem, where its Insurance business includes Credit Life Insurance, Life Cover, and Funeral Plans covering 15.8 million lives, up 16% year-on-year.
- Furthermore, Capitec's 2026 results note that its simplified Life Cover offer introduced a streamlined sales process, flexible payout options, no medical requirements, and no annual premium escalation.
- This indicates that market growth is increasingly being enabled by simpler propositions, embedded platforms, and scalable digital distribution.



CHALLENGES

POLICY LAPSES CONTINUE TO EXPOSE HOUSEHOLD VULNERABILITY

- Persistently high policy lapses remain a significant challenge for the South African Long-Term Insurance industry, as lapses weaken continuity of cover and deepen the country's already substantial protection gap.
- ASISA continued to flag elevated lapse concerns as consumers increasingly prioritised immediate financial pressures over long-term risk cover. In 2025, close to 4.5 million recurring premium risk policies lapsed in the first half of the year.
- Discovery Limited also highlighted elevated lapse rates in certain segments in its 2025 integrated results, negatively impacting policy persistency and the sustainability of recurring premium income.
- This creates a growing challenge for insurers, as elevated lapse rates reduce retention, weaken recurring revenue, and increase pressure to balance affordability, persistency, and long-term profitability.

AVBOB INSURANCE COMPANY NEWS

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AVBOB'S Member Rewards Has Delivered R200 Million for 2nd Anniversary

In March 2026, AVBOB reported that its Member Rewards programme has delivered over R300 million in value to members in the past 18 months, with more than 500,000 active participants. To mark its second anniversary, a further R200 million is being shared with qualifying members, alongside a promotional giveaway. ***(31 March 2026)***

AVBOB Expands Offering to Personal Loans to Assist Members

In March 2026, AVBOB expanded its support to members by offering personal loans as an additional financial solution. These loans are positioned as a practical way to assist members during times of financial need, complementing AVBOB's core funeral insurance offering. The initiative reflects a broader strategy to provide holistic financial support, helping members manage expenses. ***(3 March 2026)***

AVBOB Submits R15 Billion Bonus to Members After Strong 2025 Performance

In December 2025, AVBOB announced a strong financial performance, declaring R15 billion in 65Alive bonuses to members and increasing the two-year payout total to R28.1 billion. The group also expanded its national footprint to 385 offices, introduced micro-lending services, enhanced its digital capabilities, and maintained its Level 1 B-BBEE contributor status. ***(24 December 2025)***

AVBOB Group Literacy Initiative Delivers its 72nd School Library

In September 2025, AVBOB continued its investment in education through its long-running literacy initiative. More specifically, AVBOB shared that the programme had delivered its 72nd school library and distributed over 500,000 books to children across South Africa. The initiative aims to improve access to reading materials in underserved communities and demonstrate social impact. ***(30 September 2025)***

AVBOB Expands Eco-Friendly Funeral Offering

In October 2025, AVBOB launched its third aquamation facility and first in the Eastern Cape, expanding access to environmentally friendly funeral solutions. Aquamation uses a water-based process as an alternative to cremation, requiring less energy and producing no direct emissions. The launch reflects AVBOB's growing focus on sustainable innovation within the funeral services sector. ***(31 October 2025)***

Poetry Competition Encourages Creative Expression and Rewards Winners

In August 2025, AVBOB launched its 2026 Poetry Competition under the theme "I wish I'd said…", inviting entries across all 11 official South African languages. The initiative continues to promote literacy, storytelling, and creative expression, with shortlisted poems published online and winning entries featured in the annual AVBOB Poetry anthology. ***(5 August 2025)***

AVBOB'S LONG-TERM INSURANCE PRODUCTS/SERVICES

- **AVBOB Memories (free online memorial service)**
- **Cashback funeral plan (funeral cover with a cashback benefit after a specified period)**
- **Funeral cover (including Free Basic Funeral, Family Funeral Cover, and Extended Family Funeral Cover)**
- **Life Insurance**

LIBERTY HOLDINGS GROUP: FINANCIAL PERFORMANCE

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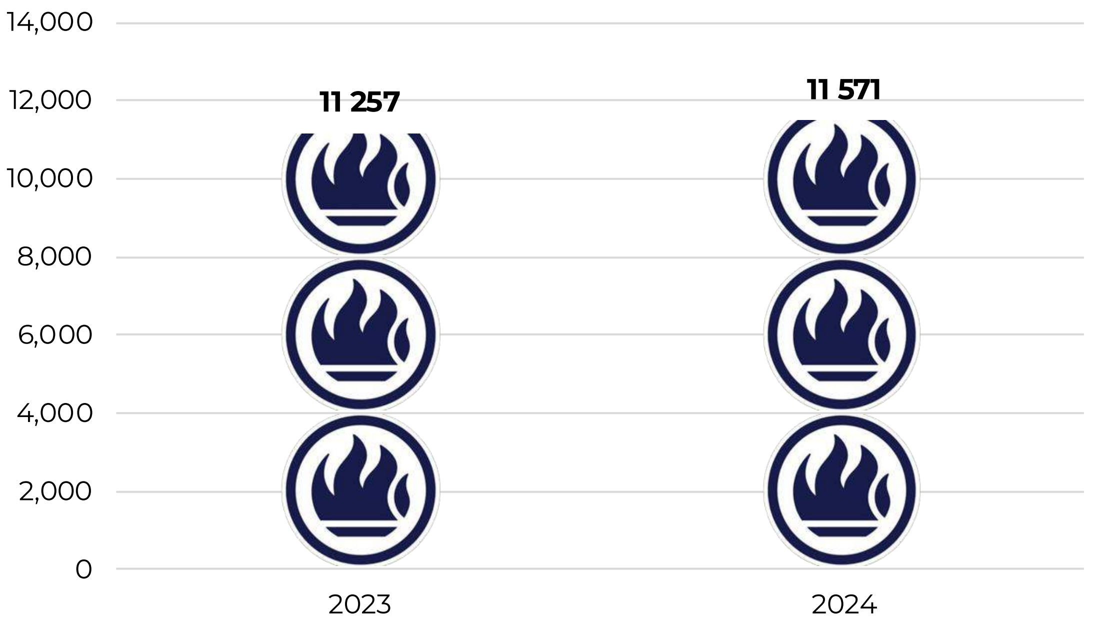
According to Liberty Holdings Group's Annual Financial Statements for the year ended December 2024, the company's total equity increased from R11.3 billion in 2023 to R11.6 billion in 2024, as illustrated in the graph below.

- More specifically, the Group's revenue from contacts with customers rose from R183 million in 2023 to R191 million in 2024, representing a 4% increase. This indicates continued momentum in Liberty's customer-facing activities and an expanding revenue base driven by ongoing client engagement.
- Investment income delivered a strong performance, increasing from R3.7 billion in 2023 to R6.7 billion in 2024, an 83% rise. This highlights improved returns from the company's investment portfolio and strengthens its ability to support claims, fund new products, and meet long-term obligations.
- Additionally, Liberty's profit before taxation also grew significantly, rising from R3.3 billion in 2023 to R6.0 billion in 2024, an 83% increase. This reflects stronger underlying business performance, supported by higher investment income and improved operational efficiency.
- Lastly, the company reduced its financial liabilities from R82 million in 2023 to R64 million in 2024, a 22% decrease. This reduction strengthens the company's financial position by lowering debt-related risk, improving balance sheet stability, and enhancing financial flexibility to support future operational and strategic initiatives.

Liberty Holdings Group's Financial Results (In ZAR Million)	Year Ended	
	31 December 2024	31 December 2023
Revenue from Contacts with Customers	R191	R183
Investment Income	R6,742	R3,683
Profit Before Taxation	R6,049	R3,301

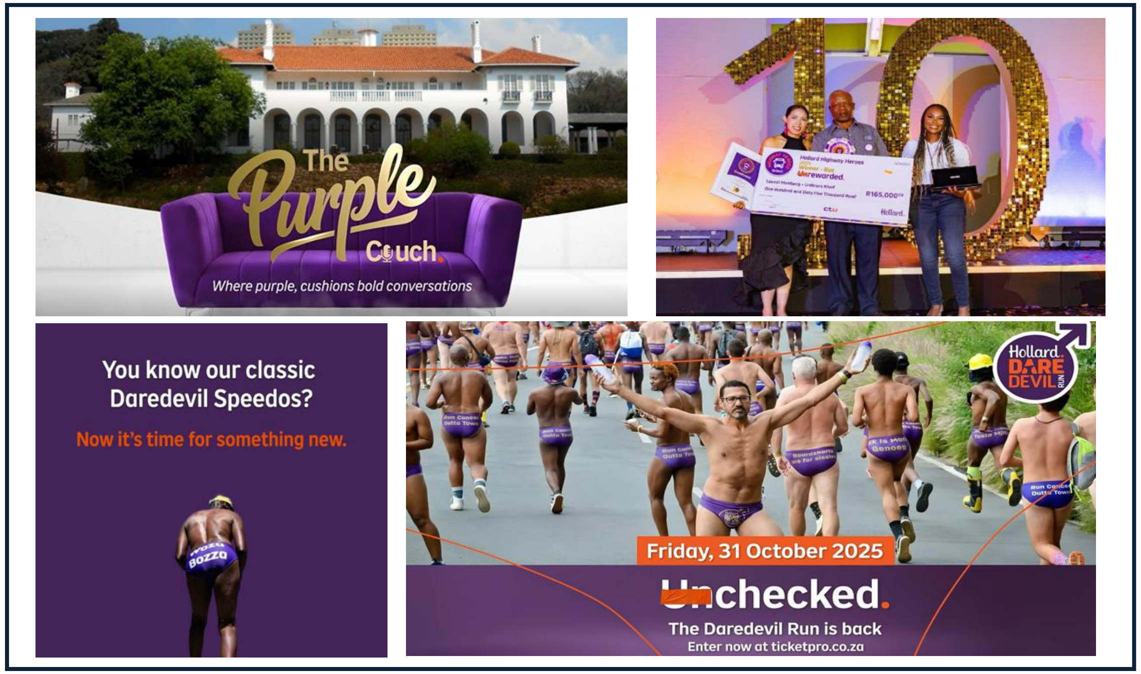
LIBERTY HOLDINGS GROUP TOTAL EQUITY 2024 VS 2023 (IN ZAR MILLION)



HOLLARD LIFE: MARKETING AND ADVERTISING OVERVIEW

Hollard is the largest privately owned insurance group in South Africa. The company serves millions of individual and business clients across Africa. Hollard positions itself as purpose-led and sustainable. A key focus of the company is advancing innovation and delivering inclusive value to both customers and partners.

- This year, Hollard leveraged bold, purpose-driven campaigns across social media, notably promoting its Daredevil Run initiative for men's prostate and testicular cancer using '#DaredevilRun'. This included engaging content featuring participants in iconic purple Speedos and race-day highlights, reinforcing the brand's positioning around social impact, health awareness, and community engagement. This also encourages conversations around men's health.
- Hollard also continued to promote its 'Building Better Futures' campaign across social media, positioning insurance as a tool to create long-term social impact and resilience. The campaign highlights Hollard's focus on sustainability, community upliftment, and customer value, using storytelling-led content to demonstrate how its offerings support more secure and sustainable futures for individuals and communities.
- Hollard extended its distinctive purple brand identity through its '#PurpleCouch' campaign across social media platforms. The initiative uses a recognisable purple couch as a conversational space to engage partners, customers, and industry voices, reinforcing themes of collaboration, accessibility, and real dialogue.
- This approach strengthens Hollard's broader positioning around building better futures, using its purple branding consistently across campaigns to create a cohesive, purpose-led narrative focused on connection, impact, and customer engagement.
- Hollard also promoted its Highway Heroes initiative across social media, highlighting its commitment to road safety and social impact. The campaign showcases top-performing truck and bus drivers, using real stories and recognition moments. These posts reinforce themes of responsibility, community, and safer futures, aligning with Hollard's broader purpose-led positioning.



GLOBAL LONG-TERM INSURANCE MARKET OVERVIEW REPORT (17 Pages)

Executive Summary: Global Industry Overview

Global Industry Overview: 2025 News & Latest Development

Global Industry: GLOBAL INSURANCE INDUSTRY INCOME BY SEGMENT: 2024 (IN € BILLION); GLOBAL SHARE OF LONG-TERM INSURANCE PREMIUM GROWTH BY REGION: 2024 (IN PERCENTAGE) (Graphs)

Global Market Environment: TOP 5 LARGEST GLOBAL LIFE INSURANCE COMPANIES: OCTOBER 2025 (IN US$ BILLION) (Graph)

Global Insurance Association

Global Insurtech Industry: VALUE OF THE GLOBAL INSURTECH MARKET: 2025 VS 2026* VS 2034* (IN US$ BILLION) (Graph)

Global Insurtech Firms

Global Industry Trends

Global Industry Innovation and Technology

Global Industry Drivers

Global Industry Challenges

SOUTH AFRICAN LONG-TERM INSURANCE MARKET OVERVIEW REPORT (20 Pages)

South African Industry Overview

South African Industry Drivers and Challenges

South African STEEP Analysis

South African Industry Overview: 2025/2026 News & Latest Developments

South African Industry Overview: Long-Term Insurance Industry: PRIMARY INSURERS' GROSS PREMIUMS: 2024 VS 2025 (IN ZAR BILLION) (Graph)

South African Industry Overview: Long-Term Insurance Complaints Overview: COMPLAINTS RECEIVED SEGMENTED BY TYPE: 2024 (IN PERCENTAGE) (Graph)

South African Industry Overview: Long Term Insurance Complaints: LIFE INSURER STATISTICS (Table)

South African Market Environment

South African Industry Overview: Financial Overview of top Life Insurers: 2024: 5 LARGEST LIFE INSURERS STATISTICS (Table)

South African Industry Overview: Financial Overview Of Selected Insurers: IFRS 17 Insurance Contracts: Latest Available: LIFE INSURERS STATISTICS (Table)

South African Insurtech Firms

South African Industry Trends

South African Industry Innovation and Technology

South African Industry Drivers

South African Industry Challenges

SOUTH AFRICAN LONG-TERM INSURANCE COMPETITOR ANALYSIS REPORT (88 Pages)

SOCIAL MEDIA FOLLOWING

Social Media: Competitor Comparison: INSURANCE PROVIDER SOCIAL MEDIA FOLLOWING (Table)

FINANCIAL INSTITUTIONS

Absa Insurance: Company News

Bidvest Insurance: Company News

Capitec Bank: Company News

First National Bank (FNB): Company News

Nedbank: Company News

Standard Insurance Limited: Company News

INSURANCE COMPANIES

1Life Insurance: Company News

1Life Insurance: Marketing and Advertising Overview

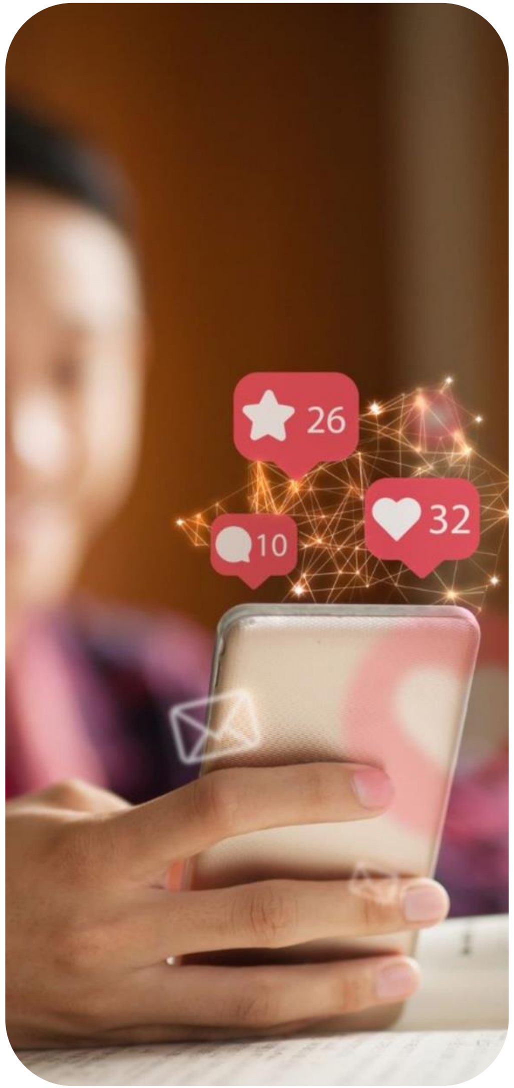
3Sixty Life: Company News

3Sixty Life: Marketing and Advertising Overview

Allan Gray Life Limited: Company News

Assupol Life LTD: Company News

Assupol Life LTD: Marketing and Advertising Overview



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COMPETITOR ANALYSIS: INSURANCE COMPANIES (CONTINUED)

AVBOB Insurance: Company News

AVBOB Insurance: Financial Performance: AVBOB's Financial Results (In ZAR Thousand); AVBOB's NET FINANCIAL RESULT FOR THE YEAR: 2025 VS 2024 (IN ZAR MILLION) (Table and Graph)

AVBOB Insurance: Marketing and Advertising Overview

Clientele Limited Group: Company News

Clientele Limited Group: Financial Performance: CLIENTELE LIMITED GROUP'S FINANCIAL RESULTS (IN ZAR THOUSAND); CLIENTELE LIMITED GROUP's NET profit FOR THE YEAR 2025 VS 2024 (IN ZAR MILLION)(Table and Graph)

Clientele Limited Group: Marketing and Advertising Overview

Discovery Life: Company News

Discovery Life: Financial Performance: DISCOVERY LIFE FINANCIAL RESULTS (IN ZAR MILLION); DISCOVERY LIFE'S PREMIUM INCOME 2024 VS 2023 (IN ZAR MILLION)(Table and Graph)

Discovery Life: Marketing and Advertising Overview

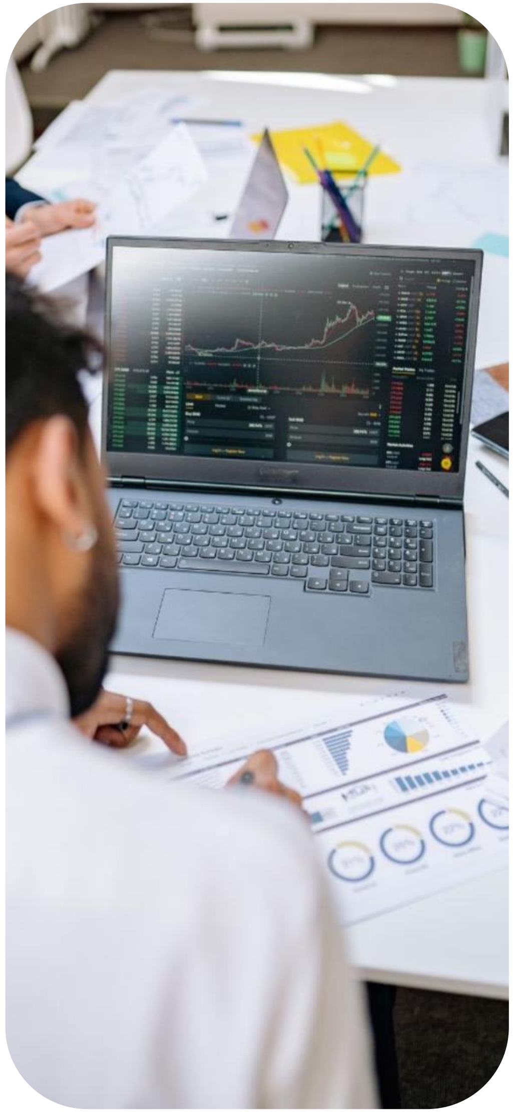
Guardrisk Insurance Limited: Company News

Guardrisk Insurance Limited: Financial Performance: GUARDRISK INSURANCE LIMITED FINANCIAL RESULTS (IN ZAR MILLION); Guardrisk Insurance Limited's NET PROFIT FOR THE YEAR 2025 VS 2024 (IN ZAR MILLION) (Table and Graph)

Guardrisk Insurance Limited: Marketing and Advertising Overview

Hollard Life Assurance: Company News

Hollard Life Assurance: Marketing and Advertising Overview



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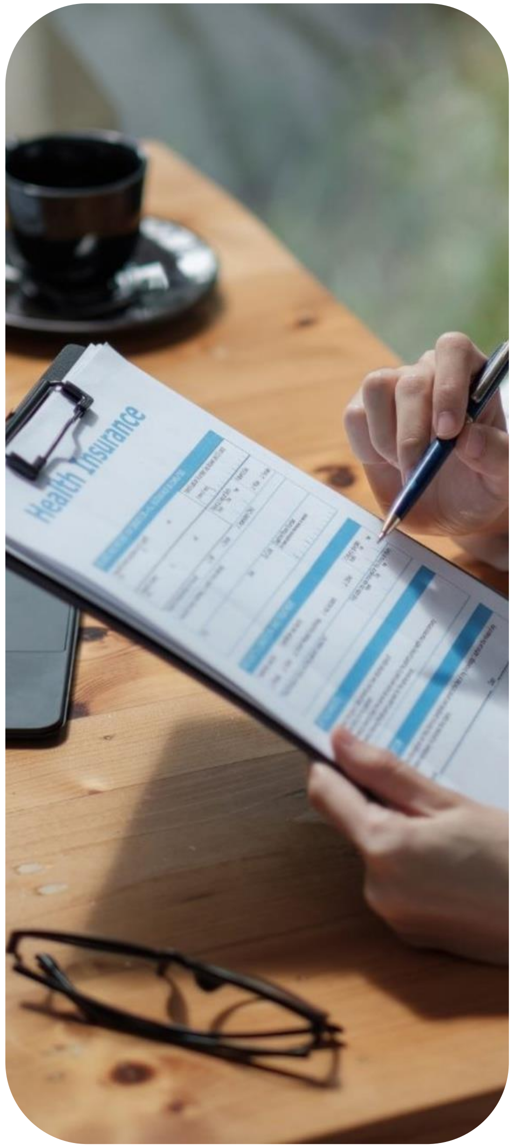
COMPETITOR ANALYSIS: INSURANCE COMPANIES (CONTINUED)



COMPETITOR ANALYSIS: INSURANCE COMPANIES (CONTINUED)

LONG-TERM INSURANCE COMPETITOR ANALYSIS: PRODUCT MATRIX

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COMPANY OVERVIEW

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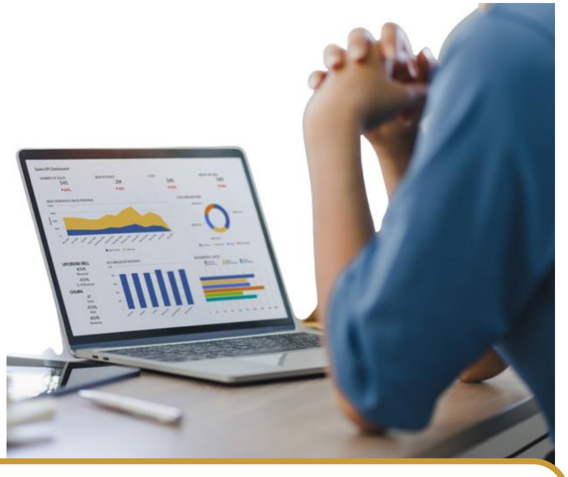
We are a South African, market research agency with 20 years of experience, specialising in **Business-to-Business (B2B) and Industry Research**. We provide bespoke solutions to deliver business growth by ensuring you make **smarter, data-driven decisions with reduced investment risk**.

Bespoke B2B Market Research Solutions

We provide **actionable insights** that deliver **business growth through customised surveys and interviews** with B2B stakeholders and decision makers.

Market and Competitor Intelligence



Our **market intelligence services** will ensure that you always stay ahead of **highly competitive South African markets**.

INDUSTRY & COMPETITOR INTELLIGENCE

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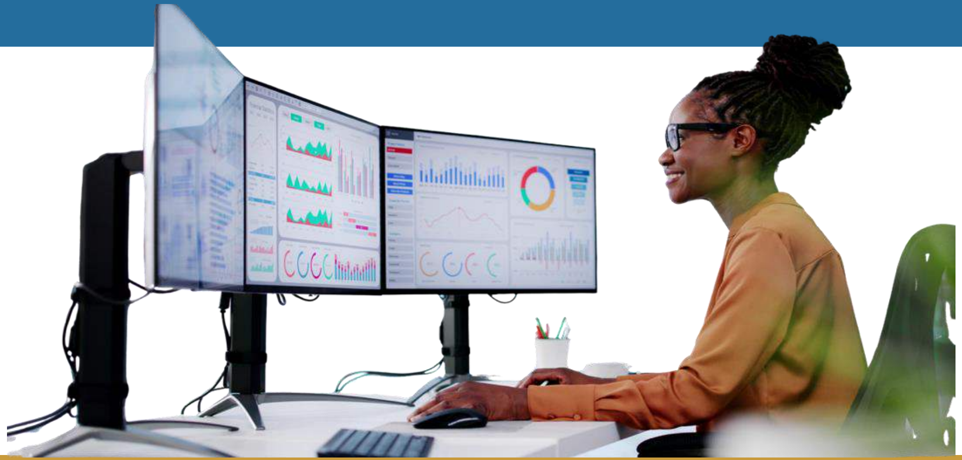
Our bespoke **Industry and Competitor Intelligence** can help give the **edge in a global marketplace**, empowering your business to overcome industry challenges quickly and effectively, and enabling you to **realise your potential** and achieve your vision. From **strategic overviews** of your business's competitive environment through to specific competitor profiles, our **customised Intelligence** is designed to **meet your unique needs**.

QUESTIONS WE HELP ANSWER:

- **What is the current and future market size?**
- **What are the latest global and local trends impacting on the market?**
- **Who are your key competitors and what is their offering in terms of products, services, pricing and branding?**



OUR RESEARCH SOLUTIONS

- Competitor pricing research
- Store visits and store checks
- Competitor interviews
- Customer interviews
- Company website analysis
- Governmental held records

OUR FINANCIAL SERVICES EXPERIENCE

santam

Clientèle

Discovery Insure

Standard Bank

OLDMUTUAL

AVBOB

OUTSURANCE

Brand Finance®

We are a proudly South African company that have provided market research and intelligence to local and global brands. We have worked with some of the greatest companies and brands in their industries.

Hollard.

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ACTUARIAL SOCIETY OF SOUTH AFRICA

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