ASISA

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South Africa's savings and investment industry reports measurable transformation progress, but calls for coherent policy to ensure momentum

South Africa's savings and investment industry is facing an increasingly complex and fragmented regulatory landscape aimed at advancing the country's transformation objectives. The Association for Savings and Investment South Africa (ASISA) is therefore calling on government to follow a more coherent path of consultative policymaking, enabling its members to maintain momentum in support of the country's economic growth objectives and meaningfully advance transformation.

Speaking at the launch of the ASISA Industry Transformation Report for 2026, published under the theme *"Transformation that Works: Evidence, Impact and the Road Ahead"*, Kaizer Moyane, CEO of ASISA, points out that over the past five years, seven authorities released 10 different frameworks with the aim of progressing transformation.

He explains that these policy interventions are in addition to the Amended Financial Sector Code, which came into effect on 1 December 2017 to give the savings and investment industry a consistent yardstick to measure progress using a balanced Broad-Based Black Economic Empowerment (B-BBEE) scorecard. Life offices are measured against targets for eight scorecard elements, while asset managers have six.

Moyane says that while each new transformation framework may be well-intentioned, layered onto the provisions of the Amended FSC, the new interventions can create overlapping and sometimes divergent requirements, raising cost and complexity without necessarily improving outcomes.

"Let me be clear. ASISA members do not see transformation as a burden, but as a strategic imperative that strengthens our businesses, benefits our clients, and ultimately drives economic growth. We are therefore asking Government to engage us as partners on the transformation journey by harnessing the knowledge of those who must implement it, and producing rules that are not only practical and aligned, but also achievable and well researched."

Moyane says ASISA and its members are most concerned about the unintended consequences of the following four government interventions: the Transformation Fund of the Department of Trade, Industry and Competition (the dtic), National Treasury's Draft General Public Procurement Regulations, the Employment Equity Reform introduced by the Minister of Employment and Labour, and the Skills Development Reform Programme led by the Department of Higher Education and Training.

The ASISA Industry Transformation Report for 2026 sets out the ASISA position on each of these reforms in detail. "We are sharing for the first time the collated feedback from ASISA members provided to the respective government agencies on various proposed interventions, together with our proposals," says Moyane.

Key concerns and proposals outlined in the report include the following:

- **The Transformation Fund:** The industry already does the work a new central fund is being designed to do, both at scale and above target. The question, therefore, is not whether this work happens, but whether the models already delivering it should be kept. ASISA believes the fund should coexist on an equal basis with and complement (not replace) proven sector-specific enterprise and supplier development (ESD) programmes, such as the ASISA ESD initiative and numerous member-led initiatives. ASISA members invest, on average, more than R814 million each year in ESD.

- **Preferential Procurement Reform:** ASISA supports using procurement to drive transformation but is concerned that reforms by both the dtic and National Treasury place increasing emphasis on 100% Black ownership, although through different mechanisms. This will significantly shrink the qualifying supplier pool, hindering broad-based transformation. Lack of capacity may also delay project delivery or inflate delivery costs. ASISA therefore proposes retaining 51% Black ownership as the majority-ownership baseline, recognising 100% ownership as a premium achievement, and retaining B-BBEE certification as the primary procurement gateway so that incentives remain across ownership, skills, enterprise development, employment equity and management control.

- **Employment Equity Reform:** ASISA supports employment equity and acknowledges that transformation at senior leadership levels remains insufficient. To enable employers to effect meaningful change faster, sector targets should be informed by consultation, supported by transparent sector analysis, and aligned with the available pipeline of suitably qualified professionals. The industry also believes that employment equity and skills development policy must be aligned.

- **Skills Development Reform:** The next phase of skills development reform must ensure a system that is responsive to labour-market demand, accountable for the resources entrusted to it, and sufficiently aligned with the transformation objectives that depend on a sustainable pipeline of suitably qualified people.

Tracking impact and progress

Moyane says given that B-BBEE is the single biggest and most far-reaching socio-economic intervention aimed at cancelling out South Africa's historic inequalities and achieving broader ownership and economic participation, surprisingly little has been done to consistently and systematically track impact and progress across sectors.

Recognising that this lack of credible data and research could ultimately hamper meaningful discussions around progress and, in turn, affect policy decisions, the ASISA Board mandated an ambitious project in 2021 to track collective transformation progress annually against the Amended FSC.

Produced annually and now in its fifth edition, the ASISA Industry Transformation Report for 2026 measures ASISA members' transformation progress over the eight years since the Amended FSC came into effect. Data was collected from members with 85 000 employees, representing 98% of assets under management (AUM) for life offices and 83% of AUM for asset managers.

"We acknowledge that the pace of transformation as a whole remains a national challenge. We present this report as a record of what our industry has achieved in this context, and as an honest account of the work that remains for our members. Above all, it is a constructive contribution to the conversation about how South Africa can best accelerate transformation and achieve more inclusive and sustainable outcomes," says Moyane.

Eight years of progress

Lister Saungweme, ASISA Senior Policy Advisor for Transformation, Skills Development and Education and lead researcher for the report, says the research findings, produced through a rigorous, independently verified methodology, show that while challenges remain, ASISA members have delivered consistent and meaningful change.

She says achievements include significant shifts in ownership, to the extent that both life offices and asset managers continue to exceed the FSC's Equity Ownership targets year on year.

Black South Africans owned 33.1% of life offices and 45.8% of asset managers at the end of 2025 against a target of 25%. By comparison, in 2018, Black unencumbered (debt-free) shareholding in life offices stood at 13.7%, while Black ownership of asset managers was 22.2%.

According to Saungweme, strong performance is also evident across the following scorecard elements, reflecting sustained investment by ASISA members in economic participation, Black-owned enterprises and financial inclusion: Enterprise and Supplier Development, Preferential Procurement, Socio-Economic Development and Consumer Financial Education.

Participating ASISA members invested around R953 million in Enterprise and Supplier Development in 2025, bringing the annual average investment over the eight-year reporting period to R814 million.

In 2025, participating ASISA members directed approximately R27.8 billion in procurement to 51% Black-owned suppliers, R16.1 billion to 30% Black Women-owned suppliers, and more than R10.4 billion to exempt micro enterprises.

Combined spending by life offices and asset managers on Socio-Economic Development and Consumer Financial Education in 2025 amounted to R442 million.

ASISA members also fund the efforts of the ASISA Foundation and the ASISA Enterprise and Supplier Development (ESD) initiative, established to collaboratively fast-track progress towards meeting and exceeding several transformation goals.

Challenges remain

Saungweme says the biggest transformation challenge facing ASISA members is leadership transformation at the board, executive, and senior management level. "Closing the gaps remains one of our industry's most important tasks," she says.

"These persistent challenges are not caused by a lack of commitment to transformation, but by the limited pool of suitably qualified candidates for specialist roles and the long timelines required to develop a strong pipeline of skilled Black professionals."

Saungweme says that while achieving most employment equity targets remains a challenge, ASISA members' skills development spend indicates that life offices and asset managers are committed to shifting workforce demographics and strengthening internal talent pipelines.

"Our industry is one of South Africa's largest contributors to skills development, with ASISA members investing an annual average of R2.85 billion in bursaries, learnerships, internships, graduate programmes and professional qualifications. These are not passive contributions.

They are structured programmes, independently verified under the Financial Sector Code, that connect young South Africans to careers in highly specialised professions."

To this end, the ASISA Academy has implemented a number of graduate programmes not only to prepare Black graduates for professional practice, but also to create job opportunities for talented individuals who want to pursue a career in the savings and investment industry.

Saungweme concludes that the detailed data and the sample of inspiring impact stories included in the ASISA Industry Transformation Report for 2026 testify to ASISA members' commitment to building a transformed industry that ensures a stronger, fairer financial future for the country and its citizens.

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Issued on behalf of:
The Association for Savings and Investment South Africa (ASISA)

ASISA represents the majority of South Africa's asset managers, collective investment scheme management companies, linked investment service providers, multi-managers, and life insurance companies.