Media Release
Association for Savings and Investment South Africa (ASISA)
11 November 2026

Intensified fraud prevention efforts by life insurers and investment companies prevent record losses of R1.6 billion in 2025

South African life insurers and investment companies successfully prevented fraud and dishonesty worth R1.6 billion in 2025, while actual losses amounted to at least R133.2 million.

The annual fraud statistics compiled by the Forensic Standing Committee of the Association for Savings and Investment South Africa (ASISA) show that ASISA members detected 13 897 cases of fraud and dishonesty in 2025, a 16% decrease from the previous year, when 16 520 cases were detected.

Jean van Niekerk, convenor of the ASISA Forensic Standing Committee, says ASISA reports fraud statistics under five categories: remuneration fraud, fraudulent applications, fraudulent and dishonest life insurance claims, fraudulent withdrawals and disinvestments, and other fraud.

Top three categories

1. Remuneration fraud

Van Niekerk says remuneration fraud continues to account for more than half of all cases reported by ASISA members in 2025, although there was a slight reduction compared to 2024. Remuneration fraud generally involves fraudulent attempts by call centre agents, tied agents or independent financial advisers (IFAs) to benefit from commission and/or fees.

ASISA members reported 9 291 remuneration fraud cases in 2025 compared to 9 904 cases in 2024. Remuneration fraud cost companies just over R26.2 million last year (a significant increase from R19.2 million in 2024), while only R1.7 million was prevented.

2. Fraudulent and dishonest life insurance claims

While the fraudulent and dishonest life insurance claims category showed the second-highest number of claims in 2025, the good news is that there was a solid reduction in numbers from 5 505 in 2024 to 3 854 in 2025. This category includes deceased estate fraud.

Van Niekerk says, unfortunately, the Rand value of actual losses increased substantially to R54.9 million (R39.1 million in 2024).

3. Fraudulent withdrawals and disinvestments

This category includes cases involving fraudulent withdrawals and disinvestments from investment accounts, for example, due to deceased estate fraud. While this category showed a promising reduction in cases in 2024, the trend reversed in 2025, with case numbers increasing from 274 to 329.

Van Niekerk says that despite the increased attack rate, the actual losses recorded decreased from R44.3 million in 2024 to R34.6 million in 2025.

ASISA Fraud Statistics: 2025 compared to 2024

Category	Number of detected incidents		Prevented amount		Actual loss	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Remuneration fraud - attempts by call centre agents, tied agents or IFAs to benefit from commission and/or fees	9 291	9 904	R1.7m	R2.5m	R26.2m	R19.2m
Fraudulent applications - fraud and dishonesty committed at the application stage through misrepresentation, non-disclosure, impersonation or identity theft	164	166	R208.7m	R192.8m	R1.4m	R1.6m
Fraudulent and dishonest life insurance claims - attempts to claim benefits from risk policies such as life and disability cover	3 854	5 505	R1.1bn	R940.9m	R54.9m	R39.1 m
Fraudulent withdrawals and disinvestments - accessing investments by fraudulent means such as deceased estate fraud	329	274	R242.0m	R244.6m	R34.6m	R44.3m
Other fraud - attempts to obtain investment policy benefits and bribery and corruption	259	671	R4.3m	R11.0m	R16.0m	R27.4m
Total	**13 897**	**16 520**	**R1.6bn**	**R1.4bn**	**R133.2m**	**R131.6m**

Focus on murder for insurance payouts

Van Niekerk says that while all types of fraud and dishonesty are of concern, ASISA members are particularly focused on stamping out murder for insurance payouts. “While murdering someone for an insurance payout involves an act of fraud, the seriousness far transcends that of typical financial crimes like remuneration fraud, material non-disclosure and identity theft.”

In that regard, the ASISA Forensic Standing Committee is in the process of compiling a more detailed analysis of murder for insurance payout statistics, and future reporting will include confirmed as well as suspected cases. The committee also commissioned research to identify the key drivers of this crime and recommend actions that insurers and law enforcement can take to clamp down on it.

Van Niekerk reports that ASISA and its members are engaging with authorities to consider appropriate ways to address the potential exploitation of life and funeral policies for criminal purposes. In addition, ASISA formed an Information Sharing Working Group at the beginning of 2026 to propose options for an industry-wide data-sharing capability to detect, disrupt, and prevent fraud more effectively.

Focus on deceased estate fraud

In 2023, ASISA members became aware of a new type of fraud targeting deceased estates. Deceased estate fraud involves impersonating legitimate parties and fabricating letters of executorship and other documents, as well as opening fraudulent bank accounts in beneficiaries' names through impersonation and false executors.

Van Niekerk says the industry reacted quickly to curb this type of fraud, reducing cases from 161 in 2024 to 43 in 2025. The ASISA Forensic Standing Committee established an Estate Late Fraud working group in 2024. In addition, several ASISA members signed a Memorandum of Understanding to ensure the lawful sharing of data and trends, aimed at helping prevent deceased estate fraud. Awareness campaigns were also launched to encourage vigilance among both consumers and back-office staff.

Ends

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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.