

Media Release

Association for Savings and Investment South Africa (ASISA)

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Life offices and asset managers report a transformed ownership profile, but employment equity targets remain aspirational

Black South Africans owned 30% of life offices and 39% of asset managers at the end of 2024, according to an updated overview of the collective transformation progress by members of the Association for Savings and Investment South Africa (ASISA) since the Amended Financial Sector Code* (Amended FSC) came into effect at the end of 2017.

The ASISA Industry Transformation Report for 2025, published under the theme “*Driving Inclusive Growth through Sustainable Transformation*”, shows that by the end of 2024, Black unencumbered (debt-free) shareholding in life offices had more than doubled from 14% while Black ownership of asset managers increased significantly from 22%.

The data for the fourth transformation progress update for the savings and investment industry was collected from ASISA members with 80 000 employees, representing 98% of assets under management (AUM) for life offices and 83% of AUM for asset managers.

Kaizer Moyane, CEO of ASISA, notes that asset managers have consistently exceeded the 25% net value target since 2020, while life offices reached and surpassed the target for the first time in 2023, thereby ensuring that ownership translates into real wealth.

The net value target of the Broad-Based Black Economic Empowerment (B-BBEE) ownership scorecard of the Amended FSC applies to Black shareholders' unencumbered shareholding. It is, therefore, a key indicator of ownership. The other two key elements of ownership are voting rights and economic interest (the right to dividends and profits).

Moyane reports that over the past seven years, voting rights held by Black South Africans in life offices increased to 46%, and economic interest increased to 36%, both well above the 25% target. Asset managers had shifted 49% of voting rights and 43% of economic interest to Black South Africans by the end of 2024, also exceeding the 25% targets.

The ASISA Industry Transformation Report shows that solid progress has been achieved across most elements of the Amended FSC scorecard against which ASISA members are measured. However, the most significant progress has been achieved for the ownership element, according to Moyane.

He describes the significant shifts in the ownership profile of established asset managers and life companies in only seven years as “no small feat”. He adds that this bears testimony to the deep commitment of ASISA members to transformation.

However, says Moyane, the management control (Board representation, executive directors, executive management) and employment equity (junior, middle and senior management) scorecards for life offices and asset managers indicate that collectively more still needs to be done.

“Our industry is heavily dependent on scarce specialised skills such as actuarial and asset management expertise. Growing a pipeline of Black employees with the necessary skills requires an ongoing focus on skills development efforts by our industry.”

Moyane says while most employment equity targets remain aspirational, it is clear from the spending on skills development by ASISA members that life offices and asset managers are actively working to shift their workforce demographics and strengthen internal talent pipelines. He points out that over the past seven years, ASISA members have spent more than R14 billion on developing the skills of Black employees.

Overcoming challenges

Lister Saungweme, ASISA Senior Policy Advisor for Transformation, Skills Development and Education, says life offices, when measured collectively, have yet to reach their various management control transformation targets. Life offices have, however, achieved good progress at the executive management level towards reaching the 60% target (from 29% in 2018 to 47% in 2024), with Black women in executive management shifting from only 8% in 2018 to almost 25% in 2024 (the target is 30%).

Saungweme notes that in the asset management industry, board representation by Black people has exceeded the 50% target since 2020, standing at 55% as of 2024. While Black executive directors and executive management remain below target, Black executive directors made up 46% of asset manager Boards of Directors in 2024, compared to a target of 50%. Additionally, 50% of executive managers were Black in 2024, compared to a target of 60%. Black women in executive management increased from 15% in 2018 to 22% in 2024 (the target is 30%).

She points out that ASISA publishes the collective transformation progress of member companies every year, because the numbers matter as they provide accountability and transparency. “But transformation is not just about percentages and scorecards. The true measure lies beyond the scorecard targets. The focus is on building sustainable impact for people, communities, and society at large.”

Saungweme says the ASISA Industry Transformation Report provides ASISA members with a yardstick against which to measure their progress and to take action where necessary. “At the same time, however, it is important to recognise that sustainable transformation is about changing lives by ensuring that opportunities are available to everyone, but especially those who were previously excluded.”

One of the most significant challenges facing the majority of South Africans is unemployment, primarily due to slow economic growth and inadequate education and training. Saungweme says ASISA members are committed to creating employment opportunities through skills development, which fosters lasting career pathways and creates inclusive economic growth by supporting Black-owned businesses through Enterprise and Supplier Development (ESD) programmes. Over the past seven years, ASISA members supported small, medium and micro enterprises (SMMEs) with loans, investments, and grants worth an average of R839 million annually.

ASISA members also fund the efforts of the ASISA Academy, 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.

Ends

***Note to Editors:** The Amended Financial Sector Code came into effect on 1 December 2017, providing the framework against which the empowerment progress of the financial sector is measured 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.

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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.