FSRA

FINANCIAL SERVICES REGULATORY AUTHORITY

QUARTERLY STATISTICAL REPORT

Q3 - 2025

www.fsra.co.sz

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Abbreviations

AUA	-	Assets Under Advisory
AUM	-	Assets Under Management
AML/CFT	-	Anti Money Laundering/Combating the Financing of Terrorism
CBE	-	Central Bank of Eswatini
BRs	-	Insurance Brokers
BS	-	Building Societies
CC Act	-	Consumer Credit Act, 2016 (As amended)
CISM	-	Collective Investment Schemes
CISF	-	Collective Investment Scheme Fund
CMA	-	Common Monetary Area
CMD	-	Capital Markets Development
CSI	-	Credit and Savings Institutions
CSO	-	Central Statistics Office
CPI	-	Consumer Price Index
ESE	-	Eswatini Stock Exchange
EMDE	-	Emerging Markets and Developing Economies
FATF		Financial Action Task Force
RF		Retirement Funds
FSRA	-	Financial Services Regulatory Authority
GDP	-	Gross Domestic Product
GWP	-	Gross Written Premiums
IA	-	Investment Advisor
IMF	-	International Monetary Fund
INS	-	Insurance
IRF	-	Insurance and Retirement Funds
LT	-	Long Term
NBFI	-	Non-Bank Financial Institution
NPLs	-	Non-Performing Loans
OFS	-	Ombudsman of Financial Services
RF	-	Retirement Funds
SACCOs	-	Savings and Credit Cooperatives
ST	-	Short Term
WEO	-	World Economic Outlook

Organisational Identity

Vision
To have a fully inclusive, sound, and innovative non-bank financial sector with100% regulatory compliance



Mandate
We are an ethical and trusted regulator with a culture that promotes performance excellence, collaboration, innovation, accountability, fairness, and inclusiveness. Open communication and stakeholder satisfaction are important elements of our everyday actions.



Mission
We regulate and supervise financial services to protect stakeholders and foster a stable financial system in Eswatini.



Values

Service Excellence	We have a high-performance culture that strives for professional service delivery.
Fairness	We ensure a level playing field for industry participants.
Integrity	We base our conduct on ethical principles.
Collaboration	We work as a team with mutual respect and cooperation to satisfy our stakeholders.
Accountability	We respond in a transparent and honest manner and take responsibility for our actions.
Innovation	We adopt modern and emerging technologies to stay relevant.

STATISTICAL BULLETIN HIGHLIGHTS

E124 Bn ▲

E118.34 Billion : Q2 2025

NBFI LICENSED FSPs

335 ▲

CAPITAL MARKETS ASSETS

Assets Under Advisory

E33.24 Bn ▲

Assets Under Management

E10.21 Bn ▲

SACCOs Assets

E3.34 Bn ▲

Building Societies

E3.66 Bn ▲

Credit Providers Assets

E4.61 Bn ▲

INSURANCE SECTOR ASSETS

E7.65 Bn ▲

DEVELOMENT FINANCE INSTITUTIONS ASSETS

E2.34 Bn ▲

RETIREMENT FUNDS CONTRIBUTIONS

E2.93 Bn ▲

RETIREMENT FUNDS ASSETS

E58.23 Bn ▲

RETIREMENT FUNDS ASSETS INVESTED IN ESWATINI

E27.35 Bn ▲

NB: Assets sourced from Retirement Funds, Insurers, SACCOs and Credit Providers have a double counting effect on the total assets as they are counted first under their respective sectors and under the administration and management of investment advisors and managers.

Preface

The FSRA Quarterly Statistical Bulletin is compiled to provide consolidated statistics and analysis relating to the quarterly performance of non-banking Financial Institutions and the trends observed by the Authority in the sector's performance.

This Report is based on the regulatory returns submitted to the FSRA by the licensed entities and on the supervisory and enforcement work conducted by the FSRA. The quality and depth of analysis depend on the accuracy and quality of the data submitted by the entities.

- The submission of accurately completed returns is important for supervisory purposes as it enables the FSRA to achieve the following:
- continuous monitoring of the financial soundness of regulated entities.
- Early identification of deteriorating financial positions.
- Identification and analysis of risks prevalent in the sector.
- The FSRA endeavours to publish the quarterly statistical bulletin within 2 months of receipt of returns. Regulated entities are therefore required to ensure that returns are accurately completed and submitted on time.

The FSRA thanks the licensed entities for the timely submission of accurately completed returns and requests that those who struggle with the completion and timely submission of the returns continue to liaise with the FSRA to address the challenges encountered.

We want to thank those entities that have reached out to us to give us feedback on the bulletin and request that you continue to reach out to us to enable us to continue to improve the quality of the results we produce for you.

Disclaimer

Whereas the Financial Services Regulatory Authority (FSRA) has taken all care in the preparation of this statistical bulletin, we do not, in any way whatsoever, warrant expressly or impliedly the accuracy and completeness of its contents and shall not be liable for any loss or damage (including, without limitation, damages for loss of business or loss of profits) arising in contract, tort or otherwise suffered by any person/entity relying on the information contained in this statistical bulletin or arising from any shortcoming, defect or inaccuracy, through inadvertence or otherwise. The contents of this statistical bulletin are meant for information purposes only.

The FSRA is in no way whatsoever providing financial or other professional advice through this publication and none of its contents should be interpreted or relied on as such. Any discrepancy may be brought to the notice of the FSRA at: research@fsra.co.sz. The FSRA reserves the right to revise/amend any information published in this Statistical Bulletin.

This Statistical Bulletin contains references to certain Acts of Parliament and secondary legislation and in the event of any discrepancy or inconsistency therein, the authoritative version of these Acts as published in the Government Gazette will prevail.

Executive Summary

In the current period, NBFI assets increased by 4.76%, bringing the total assets to E124 billion from E118 billion in the previous quarter. However, on a year-on-year basis, growth of 13.12% was realized.

The financial markets continued on an upward trend with a 5.97% increase in financial assets reaching E43.46 billion, from the previous period's E41.01 billion. A look at a year-on-year comparison shows an increase of 15.17% as total financial assets stood at E37.73 billion. The FTSE/JSE all-share index continued its strong upward trend, reaching new highs in the current period. Gains have gone above 20%, which were driven by commodities' strength, assisting the market capitalisation to hit E7.7 trillion in October 2025.

Total assets for the SACCO sector reached E3.34 billion, representing a 2.93% quarterly increase from E3.25 billion. The quarter's growth was primarily sustained by a significant spike in cash and cash equivalents, financial investments, the loan portfolio by 2.78%, 12.65% and 1.64% respectively. These expansions were able to mitigate the impact of the 73.96% contraction in prepayments and sundry receivables.

Credit institutions experienced a slight expansion during the period under review, with total assets increasing by 1.37% quarter-on-quarter, rising from E4.54 billion in Q2 2025 to E4.60 billion in Q3 2025. On a year-on-year basis, however, assets saw a pronounced decline of 1.41%, falling from the E4.67 billion recorded in Q3 2024. Total liabilities followed a similar trend, realizing a quarterly expansion of 2.02% to reach E3.89 billion, up from E3.82 billion. This quarterly incline is primarily attributable to an increase in amounts owed to related parties.

Gross Debtors for retail outlets continued their downward trajectory during the period under review. On a quarterly basis, gross debtors declined from E303.94 million in Q2 2025 to E298.28 million in Q3 2025. A year-on-year analysis reveals a significant contraction of 9.87%, falling from E330.95 million in Q3 2024. This trend reflects a sustained reduction in outstanding credit within the retail segment, which could potentially be due to tighter credit controls or a shift in consumer borrowing behavior.

The building societies' sector slightly rose by 0.64% in total assets reaching E3.66 billion as of Q3 2025 from E3.63 billion in Q2 2025, mainly driven by a 3.95% rise in net loans and advances. Despite declines on both a quarterly and annual basis, investments remained dominant, accounting for 12.76% of total asset valuations. Fixed assets increased by 0.56% quarter-on-quarter to E340.43 million in the review period. Amounts due from banks rose by 3.70% year-on-year, reaching E73.68 million from E71.06 million in Q3 2024, while notes and coins also recorded a 2.66% year-on-year increase.

Gross Written Premiums (GWP) for the LTI sector grew by 0.43% year-on-year, rising from E776.92 million to E780.27 million in Q3 2025. Retirement funds business realized a notable 23.98% annual increase, rising from E130.89 million as of Q3 2024 to E130.89 million in the current quarter. Funeral and Individual Life premiums also rose by 29.40% and 31.71% year-on-year, together accounting for 36.26% of total GWP. Endowment premiums saw an annual increase of 58.76%, though they represent only 4.53% of total GWP.

The STI sector recorded a 2.59% year-on-year contraction in GWP, declining from E939.84 million to E915.47 million in Q3 2025. This decrease was mainly driven by a 32.17% reduction in workman's compensation and a sharp 46.98% fall in engineering related premiums, which together accounted for 14.55% of total GWP. Additionally, accident and liability premiums dropped significantly by 49.33% and 22.73%, respectively, contributing a combined 4.27% of total GWP during the period.

Quarter on quarter, total retirement fund assets grew by 5.20%, rising from E55.35 billion in Q2 2025 to E58.23 billion in Q3 2025. This expansion was primarily supported by strong gains in equities and property, which increased by 14.66% to E37.55 billion and 22.94% to E2.83 billion, respectively. Additional growth was recorded in money market instruments and short-term debt, which rose by 6.99% to E3.97 billion, while long term debt grew by 7.59% to reach E11.91 billion.

ECONOMIC DEVELOPMENTS

2 Economic Development

2.1 Global Economic Development

In the third quarter of 2025, the global economy demonstrated a cautious yet resilient trajectory amid a complex interplay of monetary policy shifts, geopolitical tensions, and evolving trade dynamics. The global GDP growth forecast was modestly revised upward to 2.42%, sustained by improved financial conditions and fiscal expansion in key economies. This uptick was largely driven by front-loaded investments ahead of anticipated tariffs, particularly in the United States, and a wave of interest rate cuts across major economies including the European Union, India, Russia, and Australia. Inflationary pressures showed signs of easing globally, with projections indicating a decline to 5.43% for the rest of 2025, down from 5.78% in 2024.

Regional disparities however persisted: while Europe and the Middle East & Africa (MEA) saw inflation rates fall, the Americas and Asia-Pacific experienced slight increases and financial markets responded positively to these developments. The U.S. Federal Reserve initiated a rate-cutting cycle in September, which, combined with strong corporate earnings and enthusiasm around artificial intelligence, propelled equity markets to record highs. The S&P 500 and Nasdaq Composite surged, reflecting investor optimism despite lingering concerns over trade policy and a looming government shutdown. In Europe, equity markets also posted gains, led by the financial and healthcare sectors, while emerging markets benefited from a weaker U.S. dollar and reconfigured supply chains aimed at reducing dependency on the U.S. and China.

Turning to Africa, the continent's economic performance in Q3 2025 was marked by both resilience and divergence. Real GDP growth for the year was projected at 4.1%, with expectations of 4.4% in 2026, positioning Africa as the second-fastest growing region globally after Asia. However, this continental average masked significant regional and national variations. East Africa continued to lead with robust growth, driven by infrastructure investments and digital transformation, while West Africa faced headwinds from fiscal imbalances and inflationary pressures. Countries such as Rwanda, Niger, and Senegal were among the top performers, with growth rates exceeding 5%, supported by reforms and post-conflict recovery.

2.2 Global Financial Markets

In the third quarter of 2025, global financial markets delivered strong returns amid a backdrop of easing trade tensions, Central bank rate cuts, and continued enthusiasm for artificial intelligence (AI). While advanced and emerging markets benefited from these tailwinds, Africa's financial landscape presented a nuanced picture of resilience, reform, and persistent structural challenges.

Across Africa, financial markets showed mixed performance. The continent's top performers—South Africa and Mauritius—retained their lead in the Absa Africa Financial Markets Index, though South Africa's score dipped slightly due to macroeconomic headwinds. Uganda, Namibia, and Botswana climbed the rankings, reflecting progress in market depth and regulatory reform. However, only 9 out of 29 African countries improved their scores, underscoring the impact of global uncertainty and domestic constraints. In advanced markets, Q3 was marked by robust equity gains.

The S&P 500 rose 8.1%, led by the "Magnificent Seven" tech giants—Microsoft, Apple, Amazon, Alphabet, Nvidia, Meta, and Tesla—whose earnings fueled investor optimism. The Nasdaq surged 11.2%, while small-cap stocks outperformed, reflecting broader market participation. The Federal Reserve's 25bps rate cut supported risk assets, and corporate earnings exceeded expectations, with over 80% of S&P 500 firms beating forecasts.

2.3 South African Economy

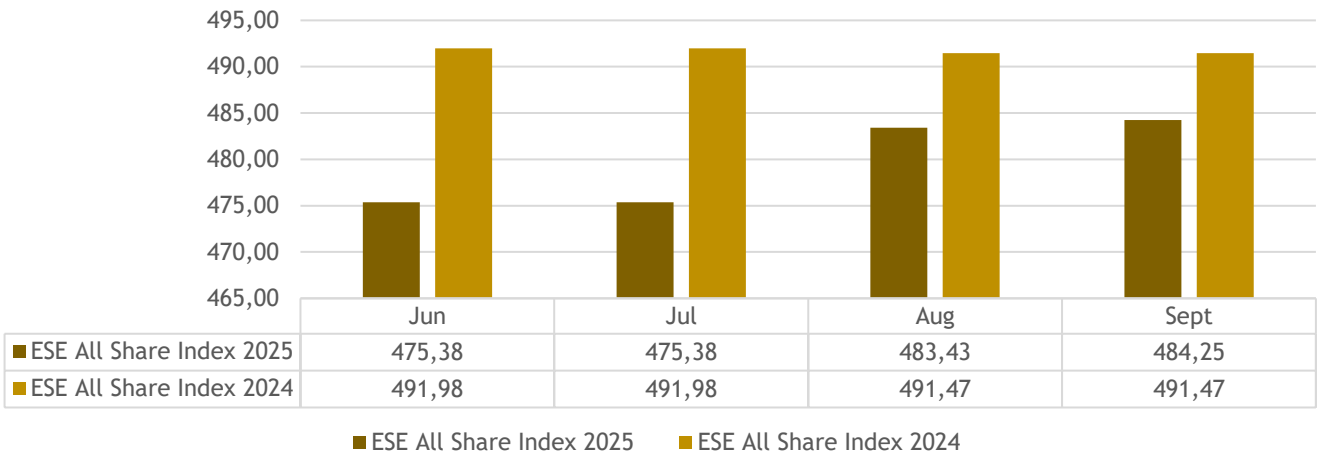
In the third quarter of 2025, South Africa's economy continued its modest recovery, marking a third consecutive quarter of growth. This expansion was primarily driven by rebounds in the manufacturing and mining sectors, which had previously been under pressure. Improved global commodity prices—especially for platinum and palladium—boosted mining revenues, while manufacturing benefited from stabilizing supply chains and increased domestic demand.

The macroeconomic environment was supported by a weaker US dollar and surging gold prices, which improved South Africa's terms of trade and strengthened the rand. These factors contributed to better fiscal outcomes and increased investor confidence. The South African Reserve Bank maintained its policy rate at 7%, reflecting cautious optimism about inflation and growth trends.

2.4 Domestic Financial Markets

The ESE All-Share Index increased by 1.87% from 475.38 at the end of the Q2-2025 to 484.25 in the current quarter. Trading activity during the quarter was moderate, and the overall increase in the All-Share Index was primarily driven by a slight increase in Greystone Partners and Nedbank's share prices. On a year-on-year basis, the All-Share Index decreased by 1.47% from 491.47 in Q2-2024 to 484.25 as of Q2-2025.

Figure 1: ESE All Share Index



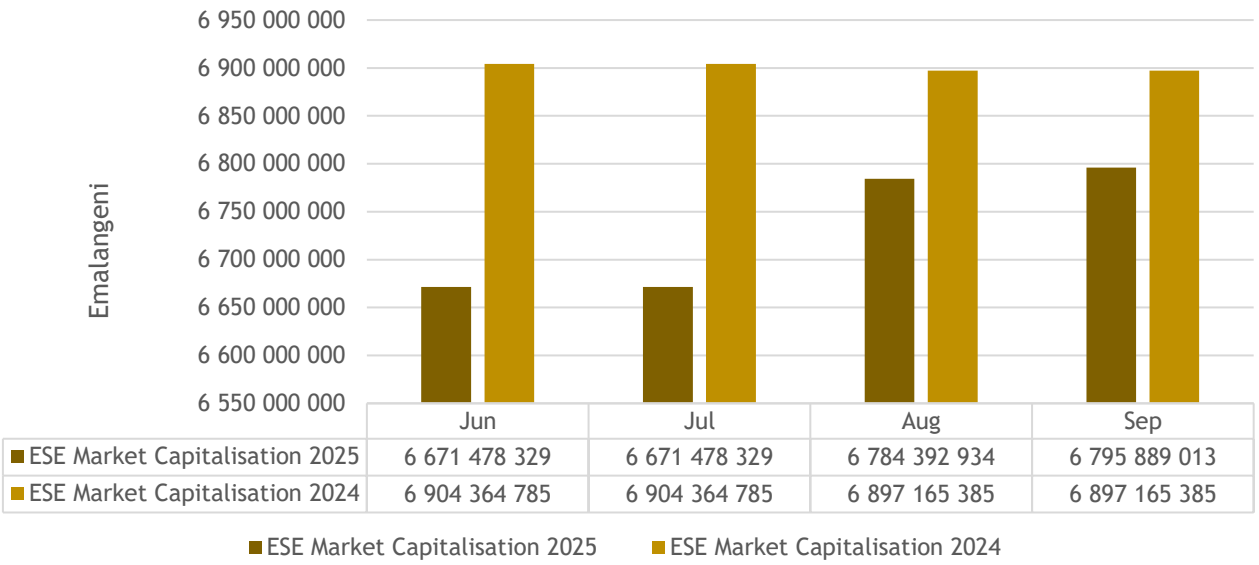
	Jun	Jul	Aug	Sept
ESE All Share Index 2025	475,38	475,38	483,43	484,25
ESE All Share Index 2024	491,98	491,98	491,47	491,47

Source: ESE Trading Statistics, 2025

The ESE Market Capitalisation value increased by 1.87% from E6.67 billion at the end of Q2-2025 to E6.80 billion at the end of Q3-2025. This was also due to the share price increases discussed above.

On a year-on-year basis, market capitalisation recorded a 1.47% decrease, from E6.90 billion as of Q2-2024 to E6.80 billion by the end of the current quarter.

Figure 2: ESE Market Capitalisation



	Jun	Jul	Aug	Sep
ESE Market Capitalisation 2025	6 671 478 329	6 671 478 329	6 784 392 934	6 795 889 013
ESE Market Capitalisation 2024	6 904 364 785	6 904 364 785	6 897 165 385	6 897 165 385

Source: ESE Trading Statistics, 2025

2.6 Bonds Market

2.6.1 Government Bonds

Total outstanding bonds value at the end of Q3-2025 was E7.17 billion, reflecting an 8.36% increase from the previous quarter's close of E6.62 billion.

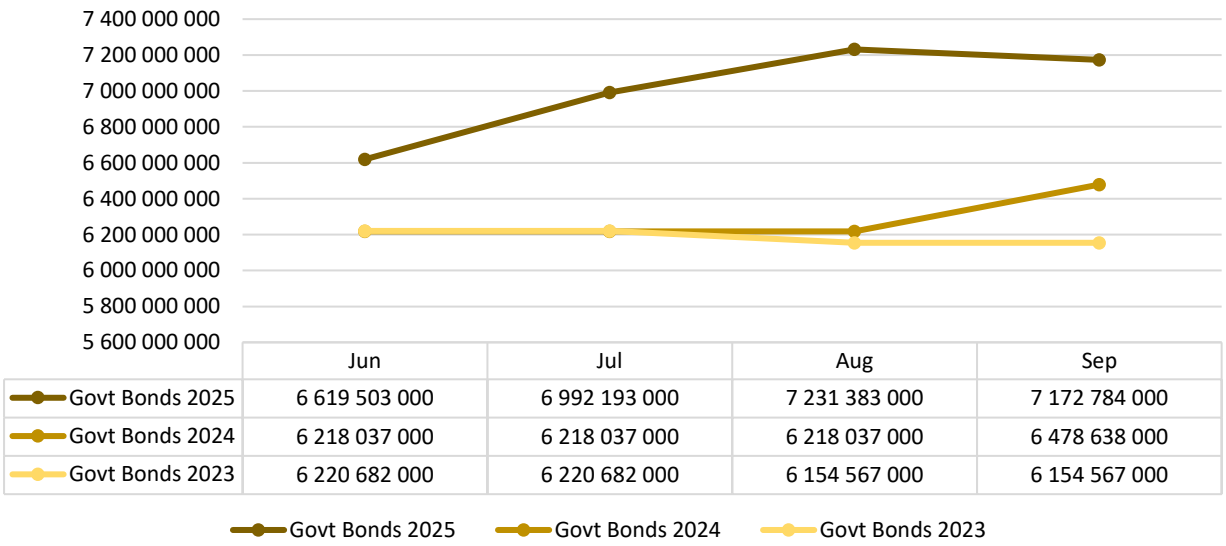
This was due to the higher value of new bonds and re-openings, while the value of maturities was lower in the period under review. A year-on-year review shows a 10.71% increase in the value of bonds traded, from E6.48 billion as of Q3-2024 to E7.17 in the current quarter.

2.6.2 Corporate Bonds

As of Q3-2025, outstanding corporate bonds were valued at E1.88 billion, reflecting a decrease of 1.73% from the previous quarter's E1.92 billion. In terms of volume, the quarter saw 8 new note issuances while 3 bonds matured.

A year-on-year comparison indicates a 2.31% increase in bonds trading/outstanding from E1.84 billion at the end of Q3-2024 to E1.88 billion in the current period.

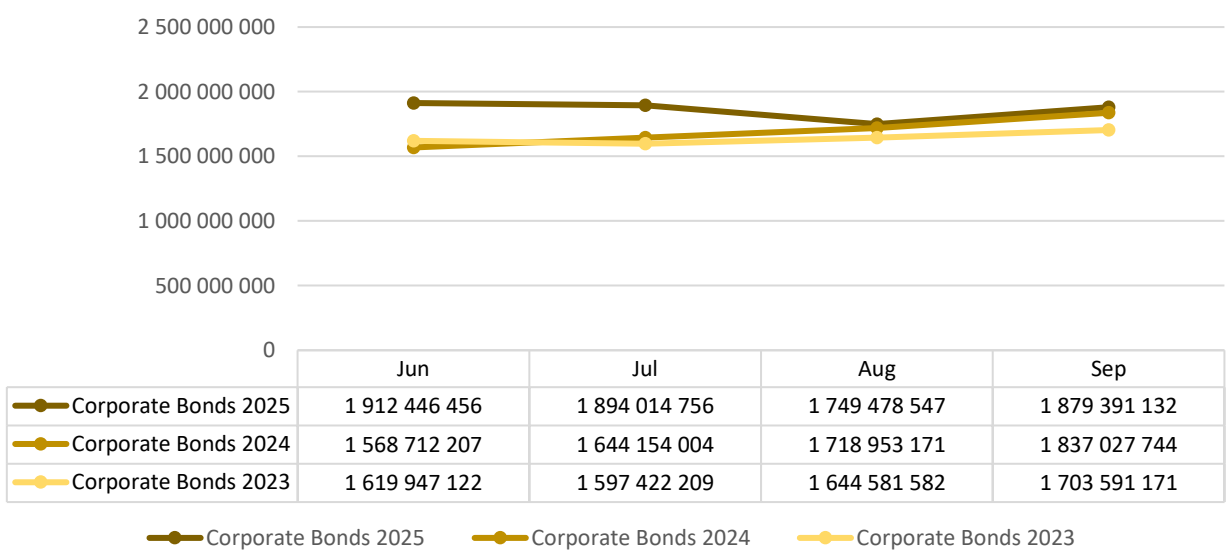
Figure 3: Government Bonds



	Jun	Jul	Aug	Sep
Govt Bonds 2025	6 619 503 000	6 992 193 000	7 231 383 000	7 172 784 000
Govt Bonds 2024	6 218 037 000	6 218 037 000	6 218 037 000	6 478 638 000
Govt Bonds 2023	6 220 682 000	6 220 682 000	6 154 567 000	6 154 567 000

Source: ESE Trading Statistics, 2025

Figure 4: Corporate Bonds



	Jun	Jul	Aug	Sep
Corporate Bonds 2025	1 912 446 456	1 894 014 756	1 749 478 547	1 879 391 132
Corporate Bonds 2024	1 568 712 207	1 644 154 004	1 718 953 171	1 837 027 744
Corporate Bonds 2023	1 619 947 122	1 597 422 209	1 644 581 582	1 703 591 171

Source: ESE Trading Statistics, 2025

Industry Development and Performance

3. Industry Development and Performance

3.1 Capital Markets

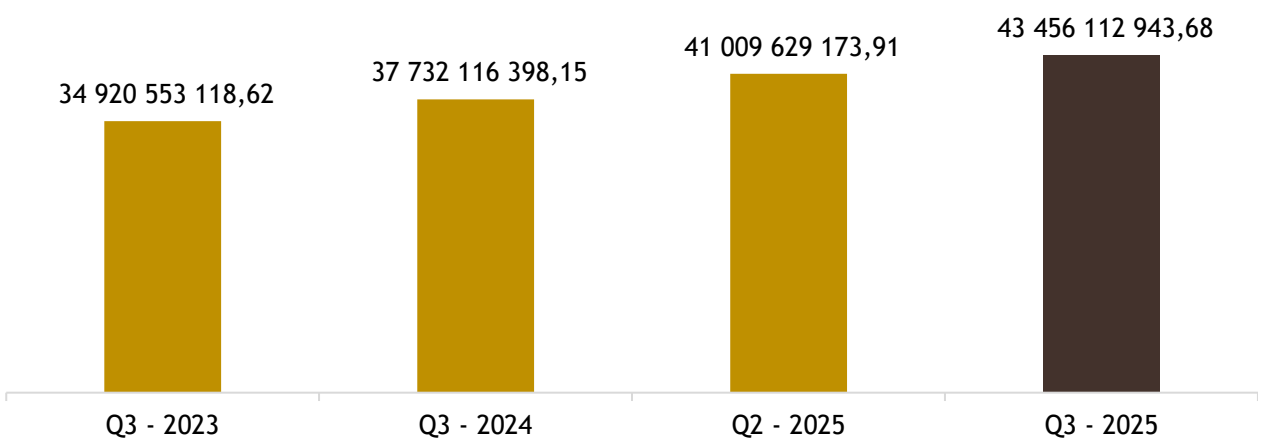
3.1.1 Performance Overview

The capital markets continued an upward trend with a 5.97% increase in financial assets reaching E43.46 billion, from the previous quarter's E41.01 billion. A look at a year-on-year comparison shows an increase of 15.17% from E37.73 billion as of Q3-2024.

The FTSE/JSE all-share index continued its strong upward trend, reaching new highs in the current period.

Gains have gone above 20%, which were driven by commodities' strength, assisting the market capitalisation to hit E7.7 trillion in October 2025. This performance filtered through to our domestic capital markets as 47% of assets under advisory and management are placed in the CMA with a particular high exposure to the JSE.

Figure 5: Evolution of Capital Markets Assets

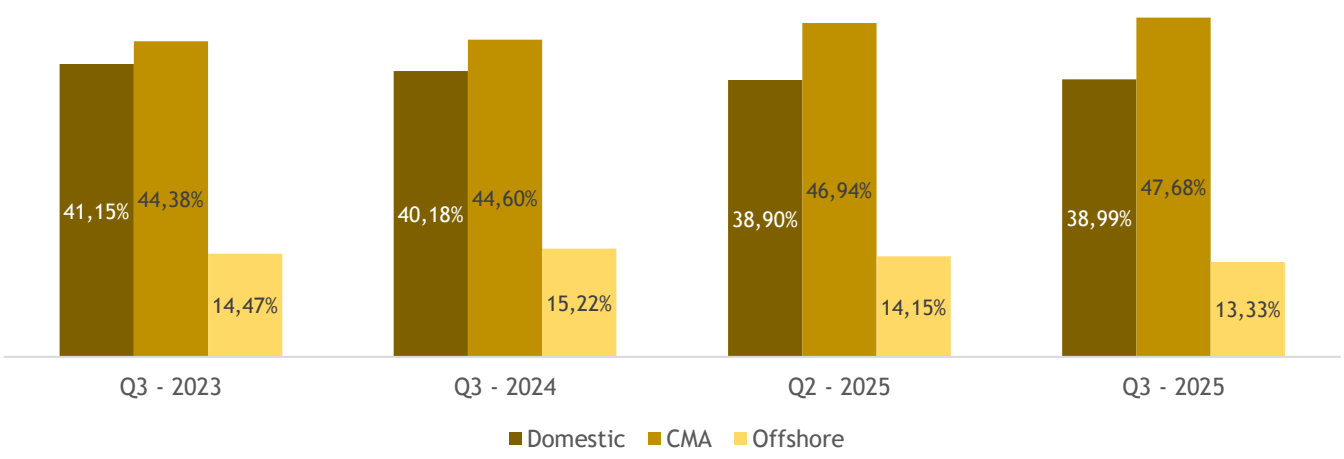


3.1.2 Geographical Allocation of Assets

With the increase in funds, whether from property revaluations, share price increases or interest from bond payments, there has been a shift in geographical allocation. The domestic market increased by 0.23% and attained 38.99% of total assets from the previous quarter's 38.90%.

CMA asset allocation however increased by 1.57% and accounted for 47.68% of the total assets, moving from the previous quarter's 46.94%. The offshore market was the only one with a decrease of 5.85% and accounted for the remaining 13.33% of the total assets from the previous 14.15%.

Figure 6: Geographical Allocation

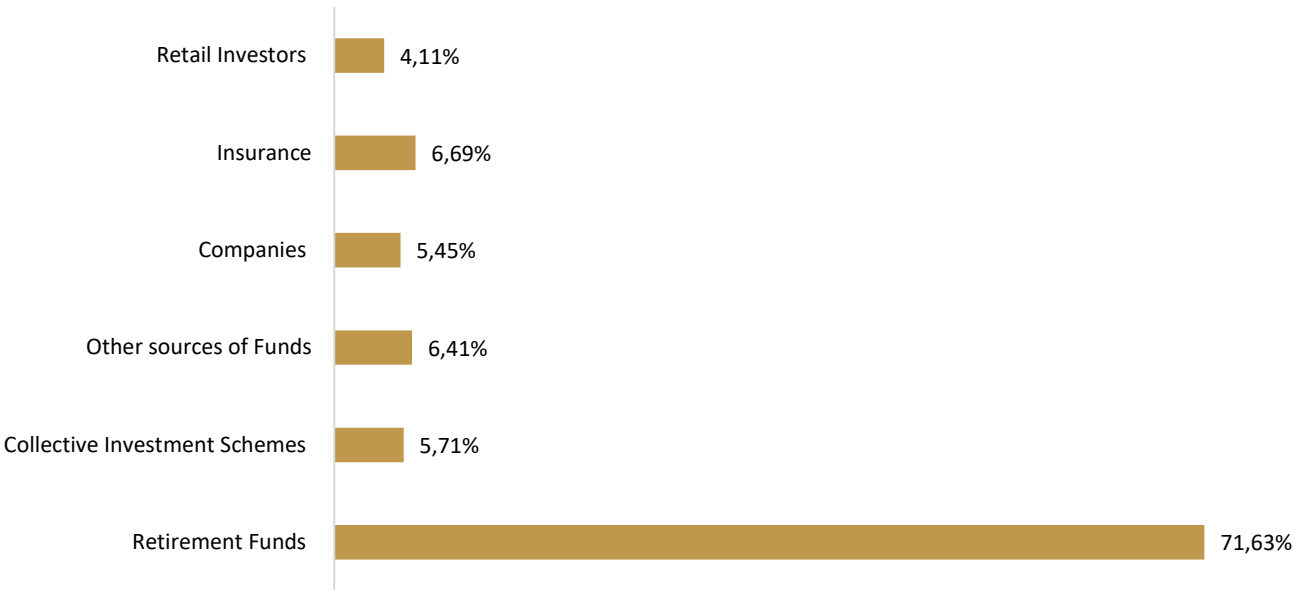


3.1.3 Sources of Fund

Retirement funds continue to be the dominant source, with 71.63%, reflecting the long-term nature of pension investments. Insurance companies' investments have continued to grow and in the current quarter their asset allocation to the capital markets increased by 6.69%, collective

Investment schemes had 5.71% these include unit trusts and mutual funds pooling the retail and institutional investors, retail clients accounted for 4.11% in the period with other sources accounted for 6.41%.

Figure 7: Overall Sources of Funds



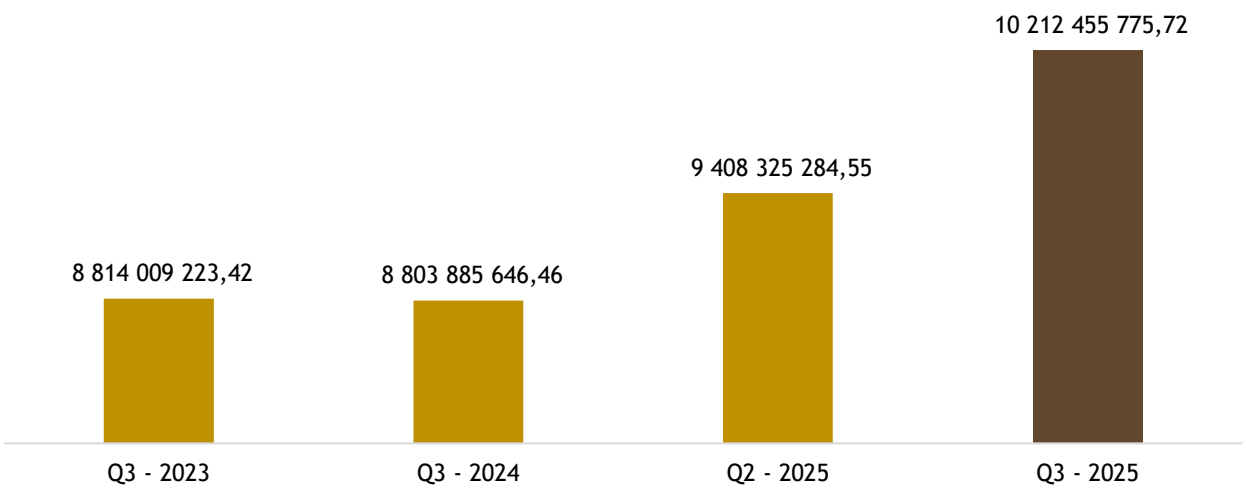
3.1.4 Collective Investment Schemes (CIS)

3.1.4.1 Value of AUM

The value of assets under management increased by 8.55% in the period under review, reaching E10.21 billion from E9.41 billion in the previous quarter.

A year-on-year comparison shows an increase of 16% moving up from E8.80 billion. The continued growth in the local markets and expansion has significantly contributed to the growth of AUM.

Figure 8: Value of Assets under Management

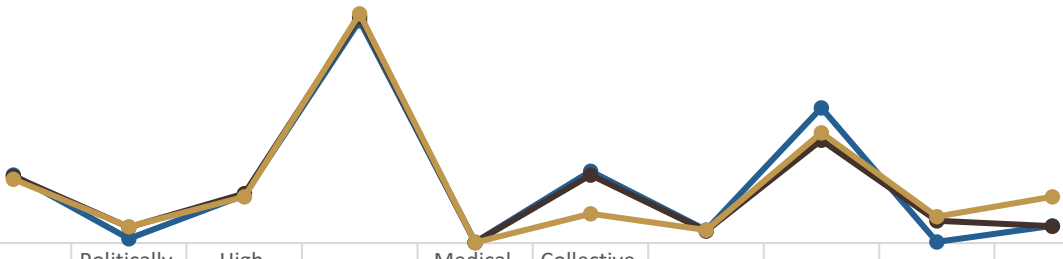


3.1.4.2 CIS Source of Funds

With the focus on the local economy and its growth, retirement funds with a long-term outlook accounted for 39.39% of the total assets under management which was an increase when compared to the previous quarter's 38.89%.

Companies accounted for 18.94% an increase from the previous quarter, where they had 17.68%, Retail clients accounted for 11.00% which was a decrease when compared to the previous period, where it accounted for 11.50%.

Figure 9: CIS Sources of Funds



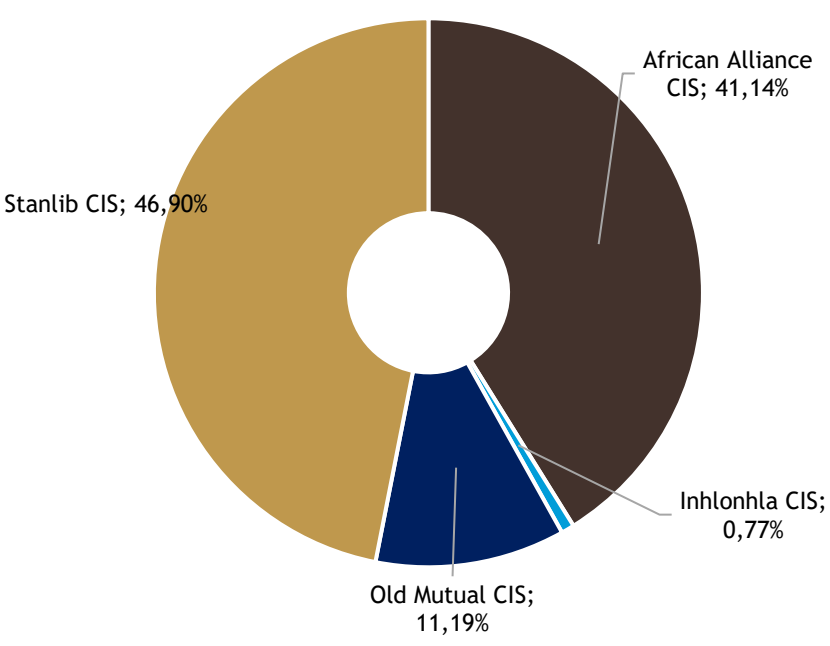
	Retail Investors	Politically Exposed Persons	High Networth Individuals	Retirement Funds	Medical Aid Schemes	Collective Investment Schemes	SACCOs	Companies	Other institutions	Insurance
Q3 - 2024	11,69%	0,77%	8,25%	38,19%	0,16%	12,33%	2,23%	23,26%	0,20%	2,93%
Q2 - 2025	11,50%	2,76%	8,53%	38,89%	0,10%	11,72%	2,08%	17,68%	3,85%	2,90%
Q3 - 2025	11,00%	2,80%	7,97%	39,39%	0,10%	5,04%	2,21%	18,94%	4,57%	7,97%

3.1.4.3 CISs Market Share

There was a shift in market share as Stanlib increased its market share, moving from 45.97% in the previous quarter to 46.90% in the current period. Stanlib also saw a significant increase in assets. African Alliance's market share decreased to 41.14%,

From 42.48%, even though their assets under management had increased. Old Mutual's market share increased to 11.19% from 10.72% in the previous period.

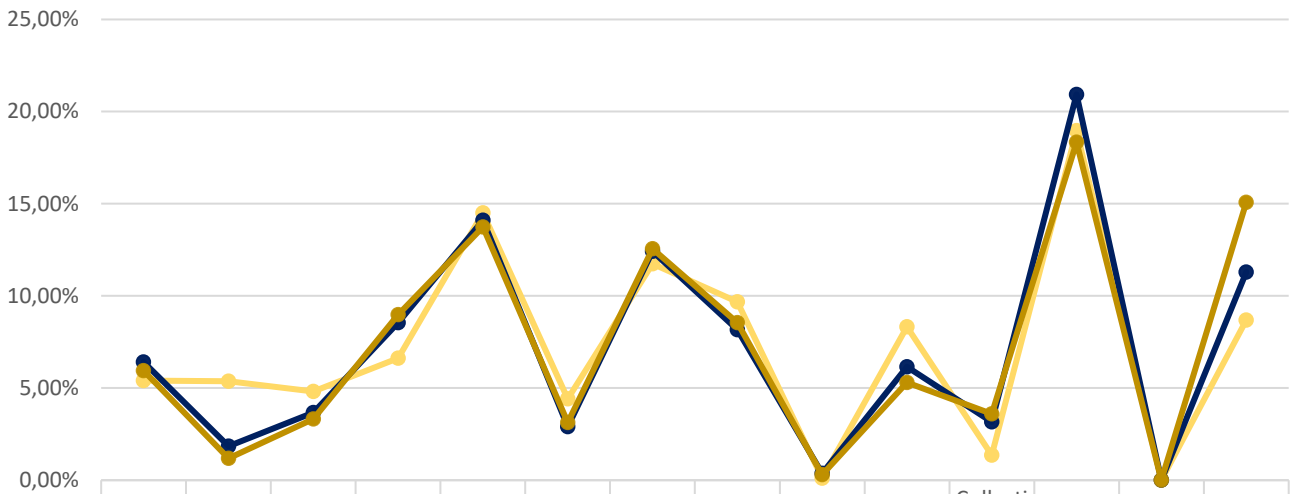
Figure 10: CIS Market share in terms of AUM



3.1.4.4 CIS Asset Allocation

Collective investment schemes in associated entities declined to 18.34% from the previous quarter's 20.93% allocation. Despite that, it remains the most preferred investment vehicle, followed by other portfolio assets with 15.08%, this is and increase when compared to the previous period, where allocation was 11.28%, and wrapping up the top three preferred investment assets is treasury bills which slightly declined to 13.73% from 14.11% when compared to the last period. Bonds allocation was at 12.55%

Figure 11: CISs Investment Allocation



	Cash	NCD	BA	CP	TB	Corporate Bonds	Bonds/ Debentures	Equity with Primary lisiting	Equity with Secondary Lisiting	Unlisted Securities: Debt	Collective Investment Schemes	CIS (Associated Entity)	Property - Shares	Other Portfolio Assets
Q3 - 2024	5,40%	5,38%	4,82%	6,62%	14,50%	4,42%	11,74%	9,68%	0,11%	8,32%	1,35%	18,96%	0,01%	8,68%
Q2 - 2025	6,42%	1,84%	3,67%	8,55%	14,11%	2,90%	12,43%	8,17%	0,37%	6,16%	3,16%	20,93%	0,01%	11,28%
Q3 - 2025	5,94%	1,18%	3,33%	8,98%	13,73%	3,12%	12,55%	8,54%	0,30%	5,29%	3,60%	18,34%	0,01%	15,08%

1. NCD = Negotiable Certificate of Deposit
2. BA = Bankers Acceptance
3. CP = Commercial Paper
4. TB = Treasury Bills

3.2.3 CISs portfolio

In the period, CIS Managers had twenty-one (21) portfolios with a minimum of two (2) portfolios amongst each CIS and a maximum of six (6).

The monthly debit orders into the portfolio start at E250.00. The risk criteria of the portfolio range from low risk to high risk.

It is worth noting that medium risk is mostly preferred by their clients in the economy as it strikes a good balance.

It is encouraged, however, to always assess your risk appetite to get maximum returns according to your lifestyle. Seek accredited financial advisors and planners before investing.

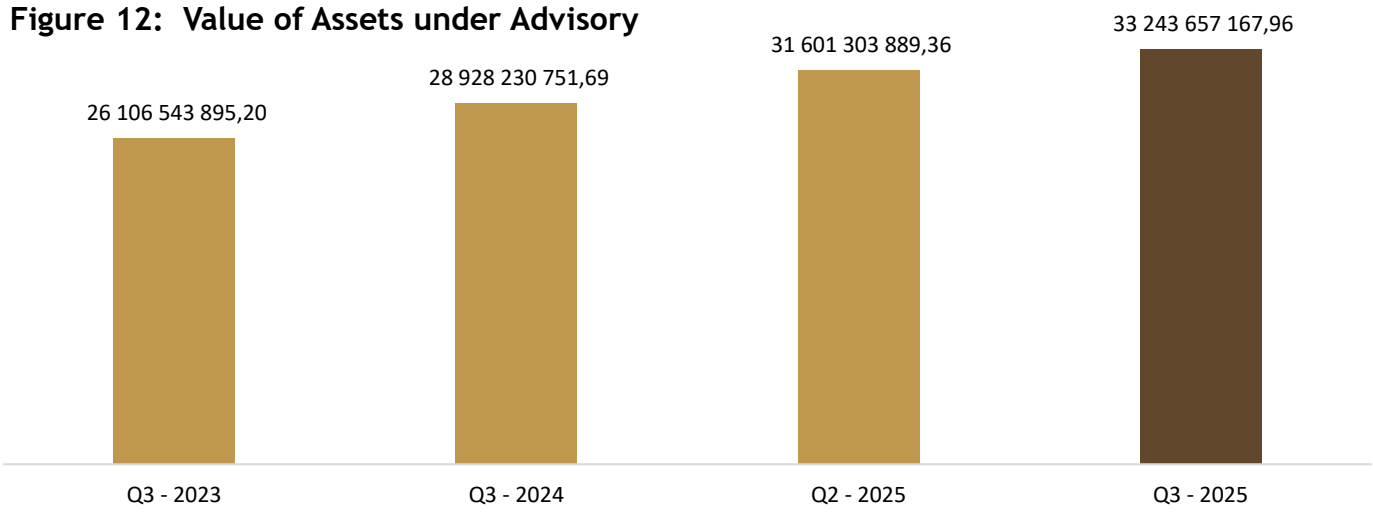
3.1.5 Investment Advisory

3.1.5.1 Value of Assets under Advisory (AUA)

Assets under advisory realised a 5.20% increase from E31.60 billion as of Q2-2025 to E33.24 in the current quarter. All IAs realised an increase in AUA with Old Mutual realising the highest increase of 10.8% while Inhlonhla and African Alliance realised the lowest changes of 2.1% and 0,0% respectively.

Assets under advisory realised a 5.20% increase from E31.60 billion as of Q2-2025 to E33.24 in the current quarter. A year-on-year comparison shows an increase of 14.92%. A further comparison of Q3 2025 and Q3 2023 indicates an increase of 27.34%.

Figure 12: Value of Assets under Advisory

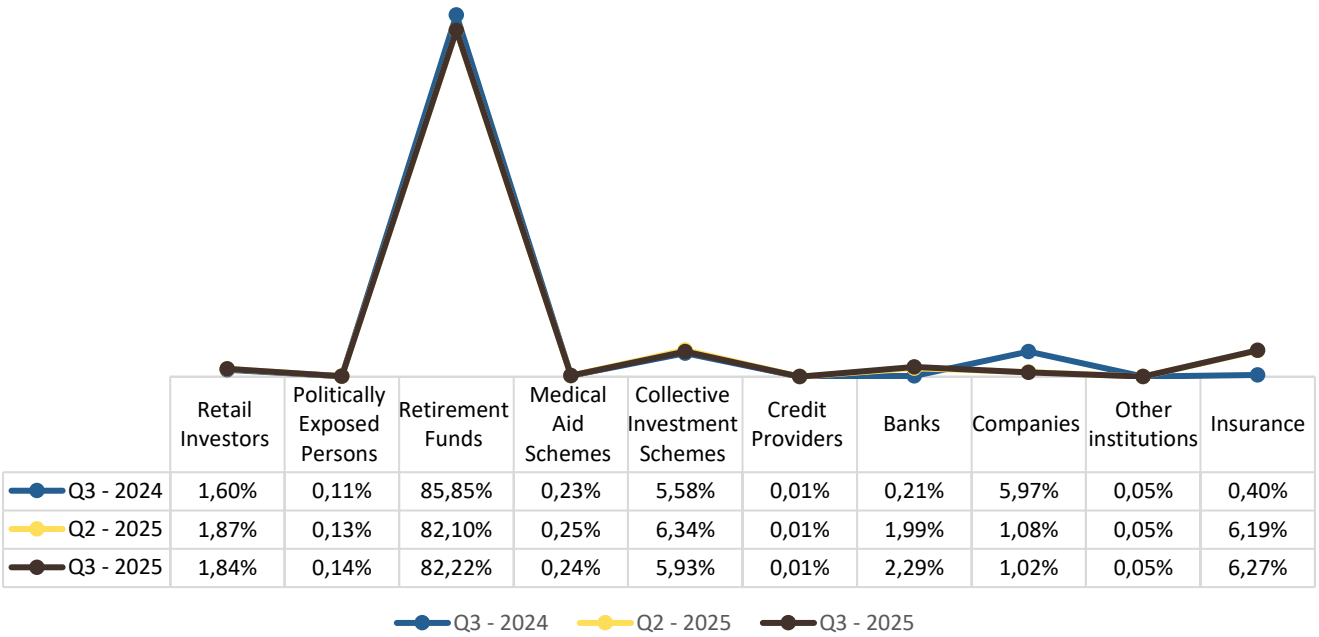


3.1.5.2 IA Source of Funds

Retirement funds' long-term outlook continues to have an impact on their investing strategy. In the period under review, they are accountable for 82.22% of the total assets under advisory, which is an increase from the previous quarter's 82.1%.

Insurance companies also increased their asset allocation to the capital markets sector to 6.27% of overall funds an increase from the previous 6.19%. Collective investment schemes were accountable for 5.93% of the funds, and this is a decrease when compared to the previous period, but an increase in terms of actual funds received.

Figure 13: IA Source of Funds



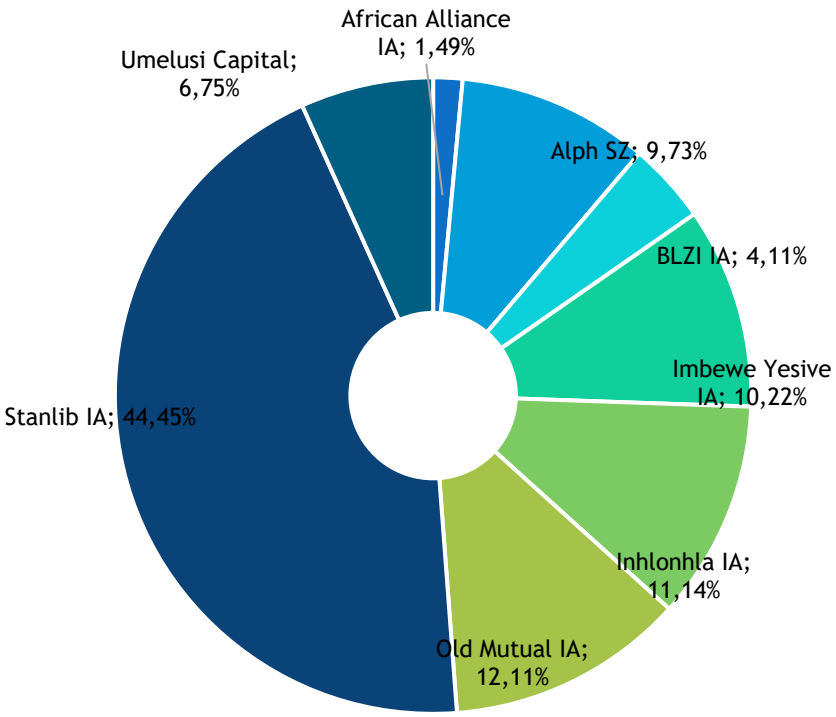
	Retail Investors	Politically Exposed Persons	Retirement Funds	Medical Aid Schemes	Collective Investment Schemes	Credit Providers	Banks	Companies	Other institutions	Insurance
Q3 - 2024	1,60%	0,11%	85,85%	0,23%	5,58%	0,01%	0,21%	5,97%	0,05%	0,40%
Q2 - 2025	1,87%	0,13%	82,10%	0,25%	6,34%	0,01%	1,99%	1,08%	0,05%	6,19%
Q3 - 2025	1,84%	0,14%	82,22%	0,24%	5,93%	0,01%	2,29%	1,02%	0,05%	6,27%

3.1.6.1 Market Share in terms of AUA

The top 3 asset managers account for 67.7% which is a decrease from last quarter's 68.20% of the overall market, which includes Stanlib with a market share of 44.45%, followed by Old Mutual with a market share of 12.11% and last is Inhlonhla with a market share of 11.14% in the period.

Asset managers with the largest quarter-on-quarter movements are Old Mutual, whose assets increased by 5.35%, followed by AlphSZ, which increased by 2.71%, with the top 3 rounded up by Umelusi Capital, which increased by 2.3%. With African Alliance losing the most market share by 4.94%, ho

Figure 14: Market Share in terms of AUA



3.2 Credit and Savings Institutions

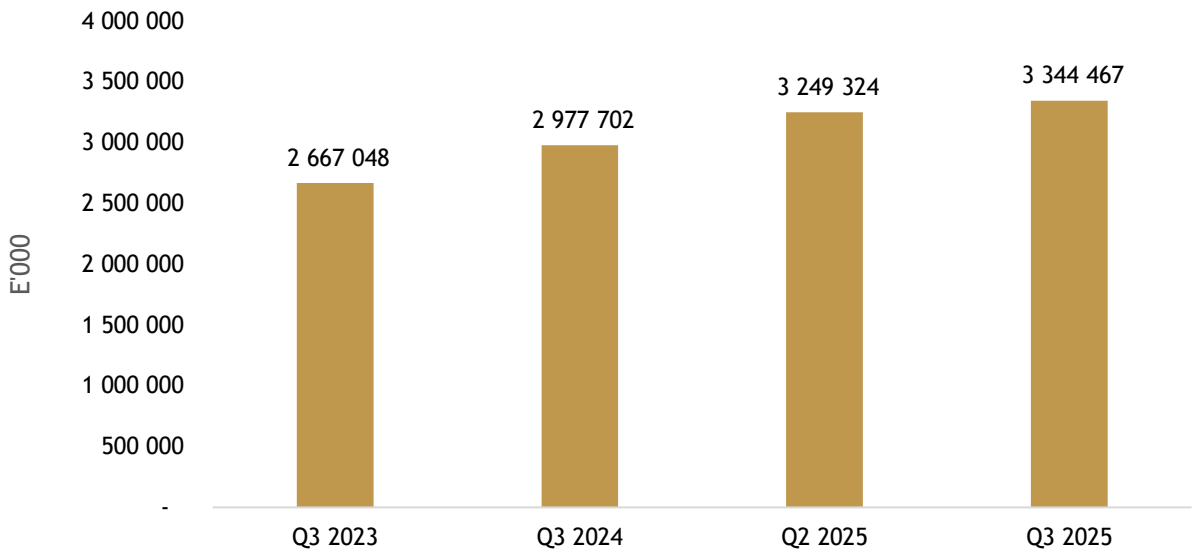
3.2.1 Savings and Credit Co-operative Societies Assets

Assets

Total assets for the SACCO sector reached E3.34 billion, representing a 2.93% quarterly increase from E3.25 billion. This quarter's growth was primarily sustained by the increase in cash and cash equivalents, financial investments, the loan portfolio by 2.78%, 12.65% and 1.64% respectively. These expansions were able to mitigate the impact of the 73.96% contraction in prepayments and sundry receivables.

The year-on-year performance was even stronger, with assets advancing by 12.32%. This annual expansion highlights a healthy diversification of growth, underpinned by a 42.22% increase in liquidity, an 8.46% expansion in the loan book, and a 22.9% rise in financial investments, part of the increase was the result of the acquisition of PPE which led to a 14.76% increase in the sector's asset base.

Figure 15: SACCO's Asset Evolution

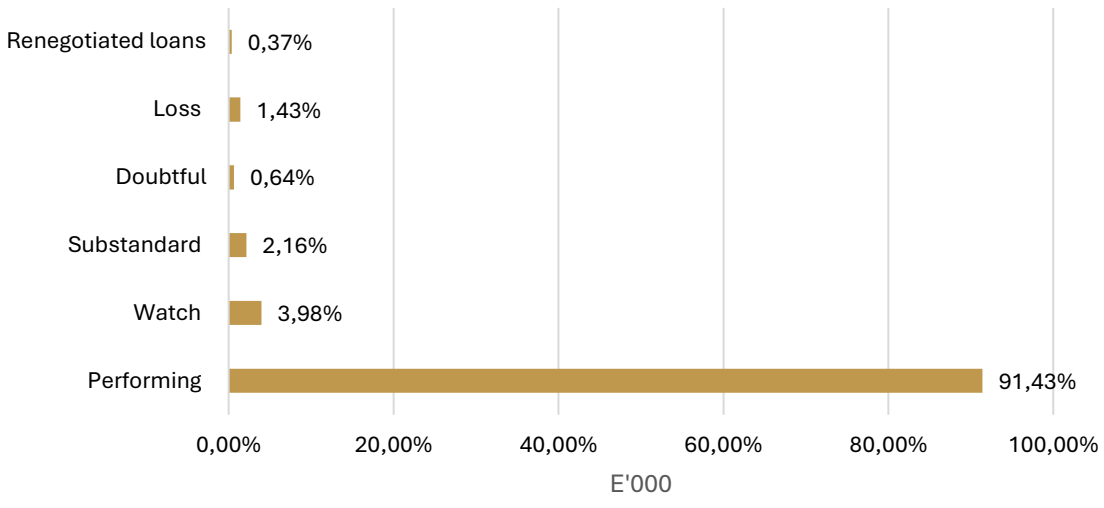


3.2.2 Loans and Advances

Loans and advances grew by a modest 1.14% quarter-on-quarter, rising from E2.37 billion to E2.40 billion. On a year-on-year basis, the sector realized a more robust expansion of 8.13% from the E2.22 billion recorded in Q3 2024, reflecting sustained credit growth. Loan quality indicators also showed signs of improvement during the quarter.

While performing loans edged up by 0.38%, higher-risk categories saw notable contractions, with substandard and doubtful loans declining by 4.23% and 15.45%, respectively. Loans in the watch classification increased by 41.19%, and the sector's overall NPL ratio improved by 0.16% points, falling from 4.75% to 4.59%.

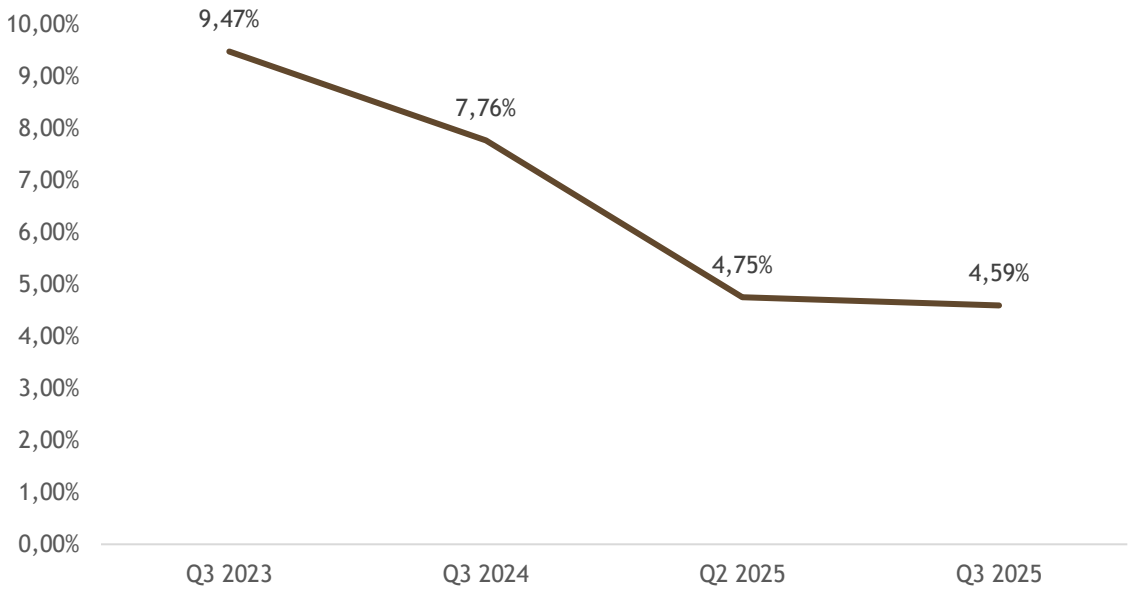
Figure 16: SACCO Loans and Advances



3.2.1.2 Portfolio at Risk

The sector's PAR continued its downward trend, edging down by 0.16% points over the quarter. A broader annual perspective reveals an even more significant improvement, as the ratio contracted by 3.17% points from a previous high of 7.76% to settle at 4.59%. This positive trajectory highlights the sector's success in curbing loan delinquencies through disciplined credit risk strategies and improved borrower repayment performance.

Figure 17: SACCO's Portfolio at Risk



3.2.1.3 Investments

Investments closed the period on a strong footing, rising by 12.65% to E504.38 million, up from E447.72 million in the previous quarter. The portfolio remains heavily concentrated in financial instruments held with asset managers, which account for over 80% of total investments.

In contrast, the share of equity investments continued to decline, moving from 6.58% to 5.83%, signaling a strategic shift away from direct equities toward manager-driven allocations. The sector's asset structure underwent notable shifts during the quarter with financial investments increasing by 12.65%, cash and deposits rising by 2.78%, and net loans growing modestly by 1.64%. Conversely, non-earning assets contracted by 1.73%. These movements underscore a strategic emphasis on liquidity and investment growth alongside steady expansion in lending activities.

Furthermore, the sector maintained a liquidity ratio of 6.43%, remaining comfortably within the FSRA's prescribed limits and reflecting prudent liquidity management.

Figure 18: SACCOs Investments

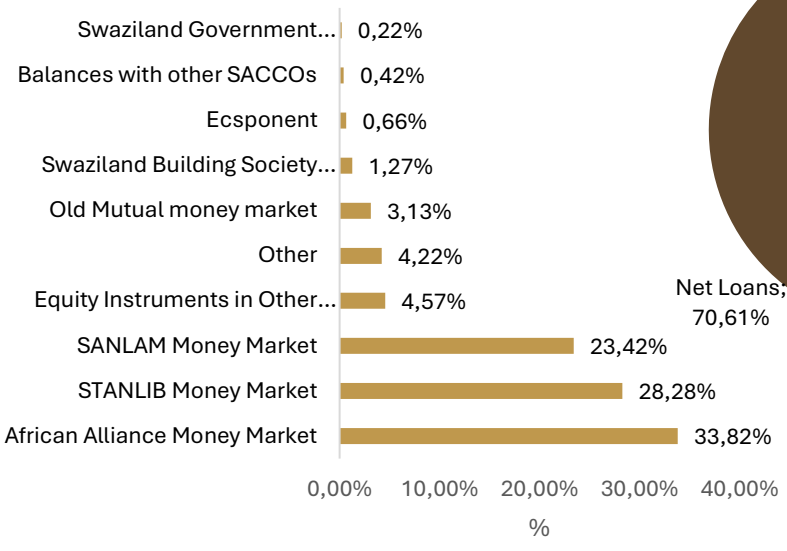


Figure 19: SACCOs Asset Structure

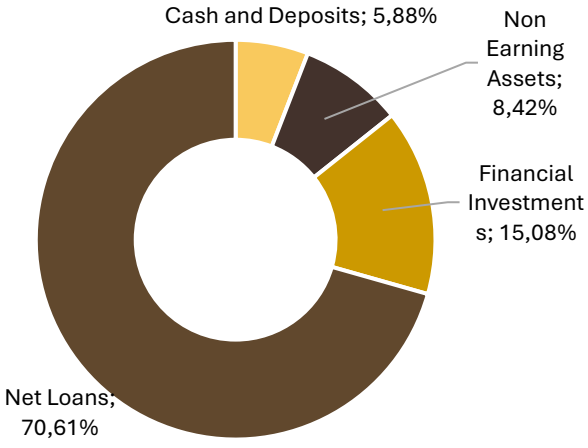
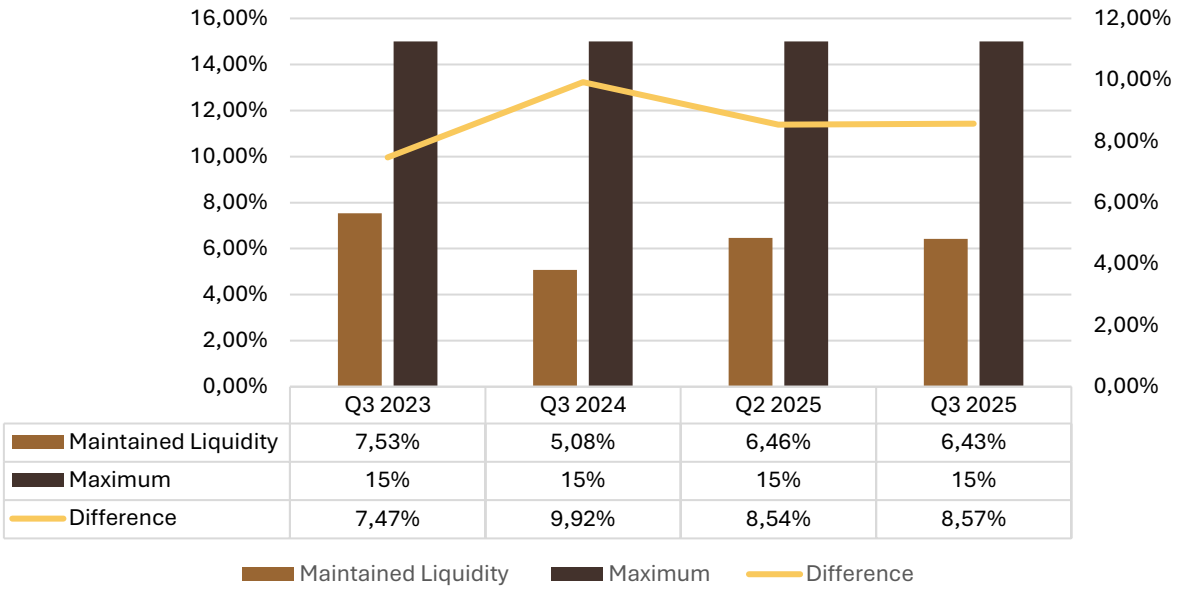


Figure 19: SACCO's Liquidity



	Q3 2023	Q3 2024	Q2 2025	Q3 2025
Maintained Liquidity	7,53%	5,08%	6,46%	6,43%
Maximum	15%	15%	15%	15%
Difference	7,47%	9,92%	8,54%	8,57%

3.2.1.4 SACCOs Financial Structure

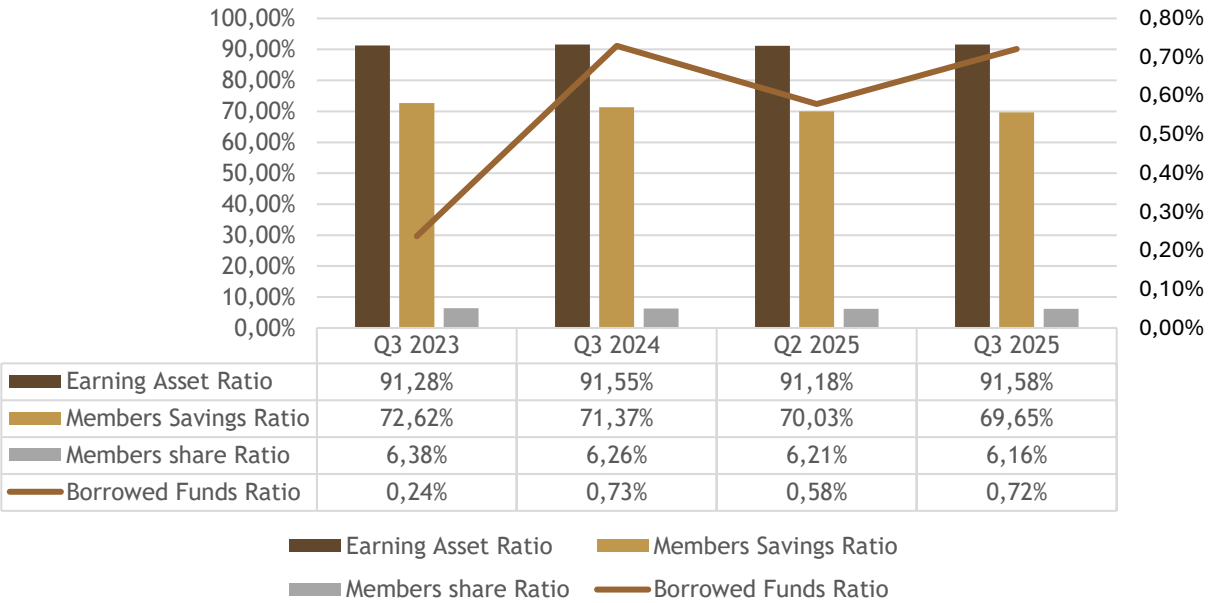
The proportion of total assets represented by earning assets increased by 0.40% points over the quarter, signaling a modest improvement in the sector's capacity to generate income.

Conversely, the member savings-to-total assets ratio declined by 0.38% points, continuing a trend that suggests a slight reduction in the sector's ability to finance asset growth through internal member deposits.

To bridge this gap, the reliance on external borrowing increased by 0.14% points this quarter, moving from 0.58% to 0.72%. Despite this uptick, the current level remains well below the 5% regulatory maximum, indicating that the sector maintains a conservative approach to leveraged financing.

Furthermore, member shares funded only 6.16% of total assets. Given the recommended ceiling of 20%, this low percentage highlights a limited reliance on internal equity financing and underscores an opportunity to strengthen the sector's capital base.

Figure 20: Effective Financial Structure

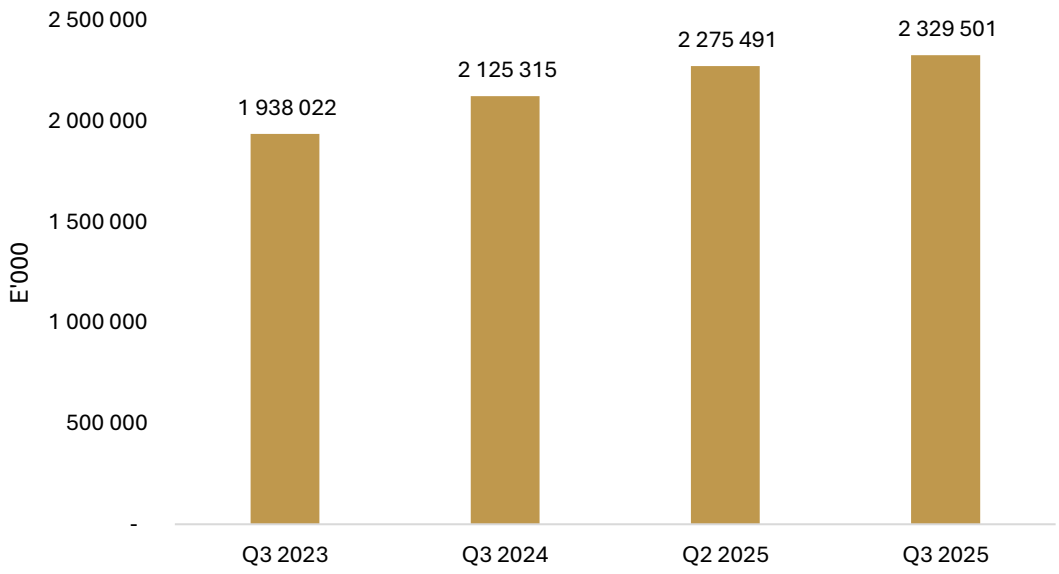


	Q3 2023	Q3 2024	Q2 2025	Q3 2025
Earning Asset Ratio	91,28%	91,55%	91,18%	91,58%
Members Savings Ratio	72,62%	71,37%	70,03%	69,65%
Members share Ratio	6,38%	6,26%	6,21%	6,16%
Borrowed Funds Ratio	0,24%	0,73%	0,58%	0,72%

3.2.1.4 SACCO's Savings

SACCO savings expanded by 2.37% quarter-on-quarter, rising from E2.28 billion to E2.33 billion. This growth was even more pronounced on an annual basis, with savings recording a robust 9.61% increase from the E2.13 billion reported in the prior year. This upward trajectory underscores sustained member confidence and reflects the sector's successful and continued efforts in deposit mobilization

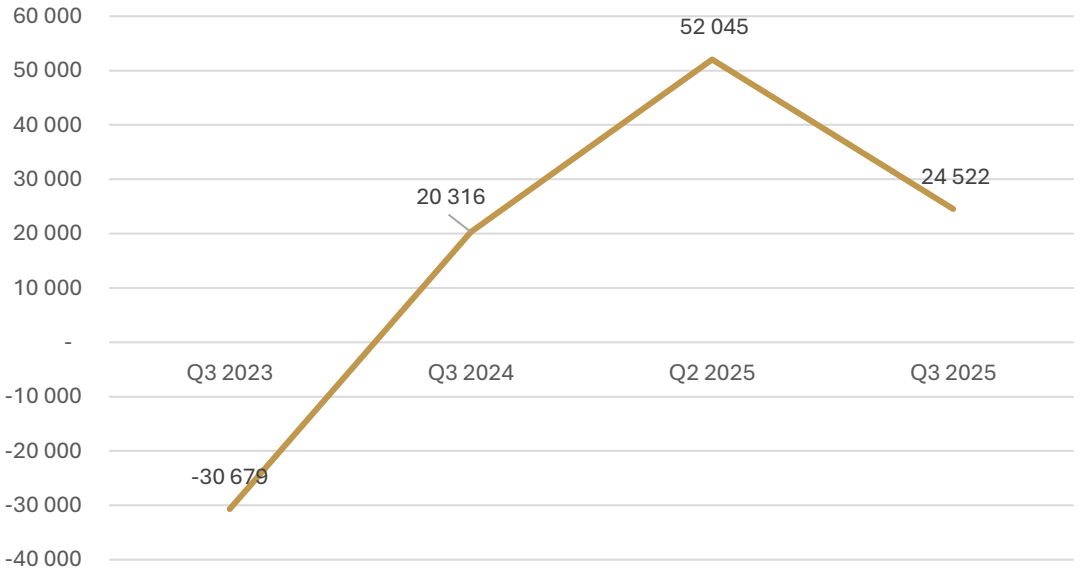
Figure 19: SACCO's Savings Trend



3.2.1.5 SACCO's Profitability

The SACCOs sector maintained its profitability with a net income of E24.52 million for the quarter. While quarterly income retreated from E52.05 million due to a sharp 52.90% reduction in loan-related earnings and a 43.31% slump in investment yields, the sector's annual the sector's performance remains strong. Net income surged by E4.21 million when compared to the prior year, bolstered by an 18.03% growth in core financial income. Year-on-year improvement signals a more resilient earning structure and more disciplined risk management practices across the industry.

Figure 20: SACCO's Profitability



3.2.1.6.1 SACCO's Market Share in terms of loans and advances

In the period under review, SNAT continued to lead the industry with the largest loan market share, accounting for 29.52%, representing an increase of 1.01% points from the 28.51% held in the previous quarter. The next largest share of loans belongs to Bunye Betfu at 14.61%, followed by Hlalawati at 12.84%, with Sibonelo and Green Pastures contributing 10.21% and 9.57%, respectively. Collectively, these top five entities hold dominant shares of the industry's total loan book.

Figure 21: SACCO's Market Share in terms of loans and advances

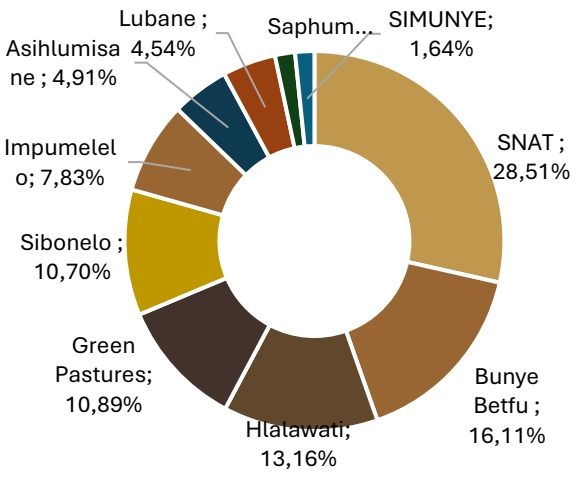
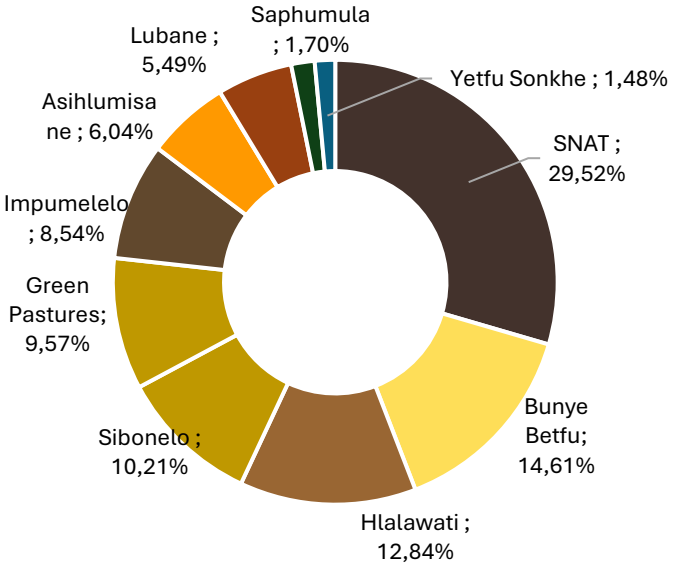


Figure 22: SACCO's Market Share in terms of total assets



3.2.1.6.2 SACCO's Market Share in terms of total assets

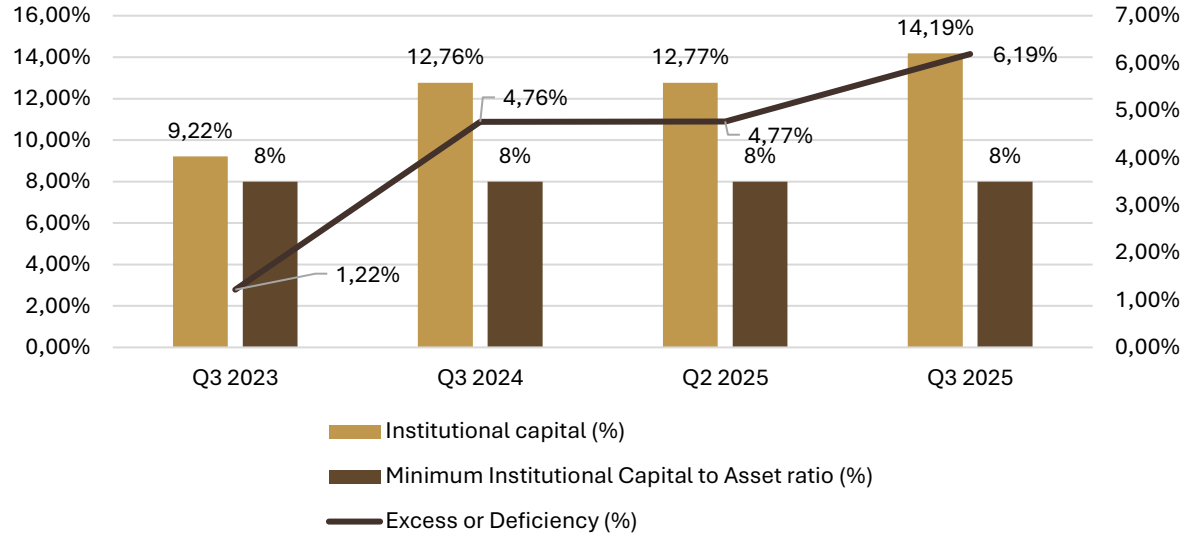
In the period under review, SNAT's total assets market share increased by 0.12% points from 29.40% to 29.52%, reinforcing its dominant position as the industry leader. Bunye Betfu followed in second place with a 14.61% share, maintaining a strong position despite a slight decline in its market share from the previous period. Overall, the industry's top 10 SACCOs by asset share continued to lead the sector, with institutions like Green Pastures and Impumelelo further underscoring the significant concentration of market power among the largest players.

3.2.1.7 SACCOS Capital Adequacy

Institutional capital adequacy remains a point of strength for the industry, closing the quarter at 14.19% of total assets. This reflects positive growth of 1.42% points on a quarterly basis and a 1.43%-point improvement compared to the same period last year.

This upward trend indicates a strengthening of the sector's internal capital reserves. However, the performance is not uniform across the industry, as 11 SACCOs remain under regulatory intervention for failing to satisfy these mandatory capital thresholds.

Figure 23: Institutional Capital to Assets



3.2.2 Credit Institutions

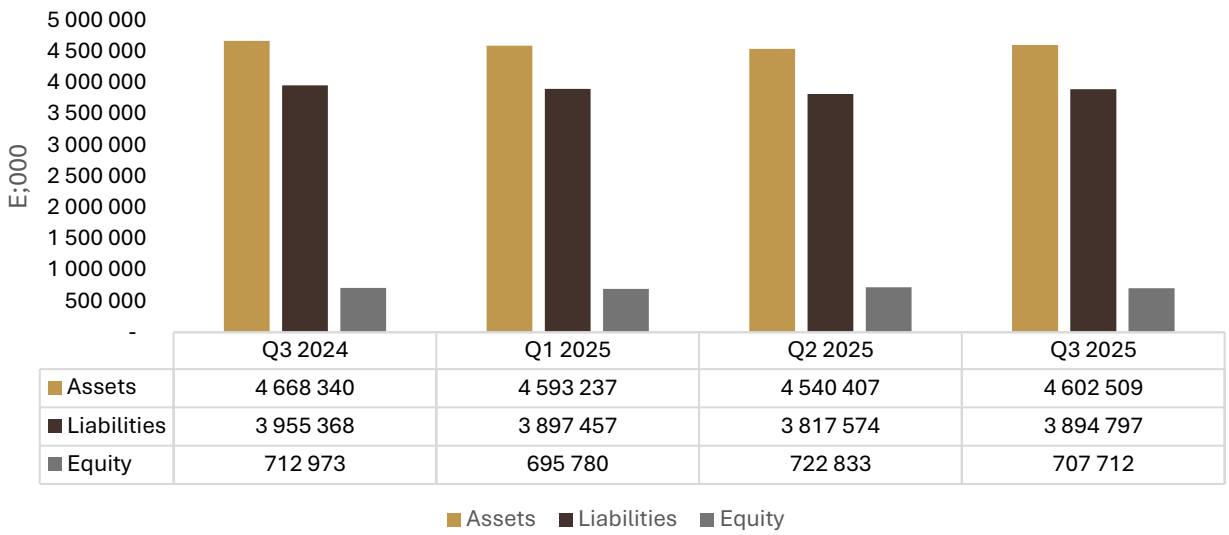
3.2.2.1 Credit Institutions Assets and Liabilities

Credit institutions experienced a slight expansion during the period under review, with total assets increasing by 1.37% quarter-on-quarter, rising from E4.54 billion in Q2 2025 to E4.60 billion in Q3 2025. On a year-on-year basis, however, assets saw a marginal decline of 1.41%, falling from the E4.67 billion recorded in Q3 2024.

Total liabilities followed a similar trend, realizing a quarterly expansion of 2.02% to reach E3.89 billion, up from E3.82 billion. This quarterly incline is primarily attributable to an increase in amounts owed to related parties. Conversely, on an annual basis, liabilities decreased by 1.53% from E3.96 billion, a contraction driven largely by a decline in other financial liabilities.

Equity recorded a quarterly decrease of 2.09%, moving from E722.83 million to E707.71 million. While retained income remains a significant component constituting approximately 70% of total equity, the overall equity position also realized a marginal year-on-year decrease of 0.74% from the E712.97 million reported in Q3 2024.

Figure 25: Credit Institutions Assets

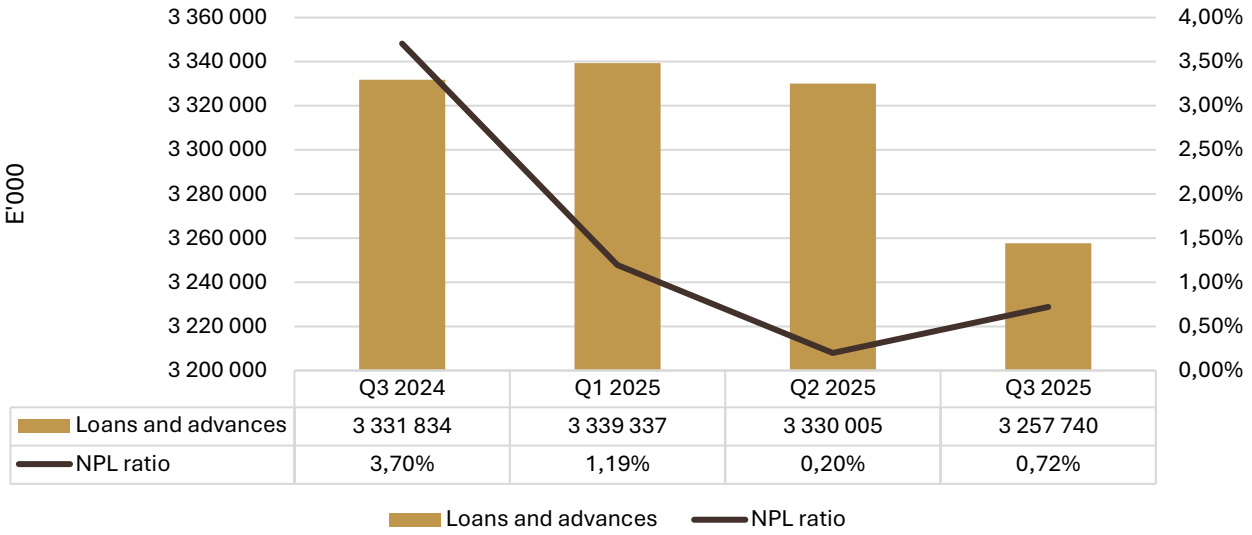


	Q3 2024	Q1 2025	Q2 2025	Q3 2025
Assets	4 668 340	4 593 237	4 540 407	4 602 509
Liabilities	3 955 368	3 897 457	3 817 574	3 894 797
Equity	712 973	695 780	722 833	707 712

3.2.2.2 Credit Institutions Loans and Advances

For the current period, loans and advances experienced a slight contraction of 2.17%, decreasing from E3.33 billion to E3.26 billion. This quarterly decline was primarily driven by a 2.71% drop in long-term loans, which offset a 0.89% increase in short-term lending. A year-on-year analysis further reveals that total loans and advances have declined by 2.22%. In terms of asset quality, the NPL ratio rose by 0.52% points from the previous quarter, fueled by a significant increase in the total value of non-performing loans. This trend is even more pronounced on a year-on-year basis, with the NPL ratio falling by 2.99% points. This yearly downward trajectory indicates that borrowers are not facing challenges in debt repayment, which is conducive to the sector's overall financial stability and liquidity.

Figure 26 : Credit Institutions Net Loans and NPL Ratio



	Q3 2024	Q1 2025	Q2 2025	Q3 2025
Loans and advances	3 331 834	3 339 337	3 330 005	3 257 740
NPL ratio	3,70%	1,19%	0,20%	0,72%

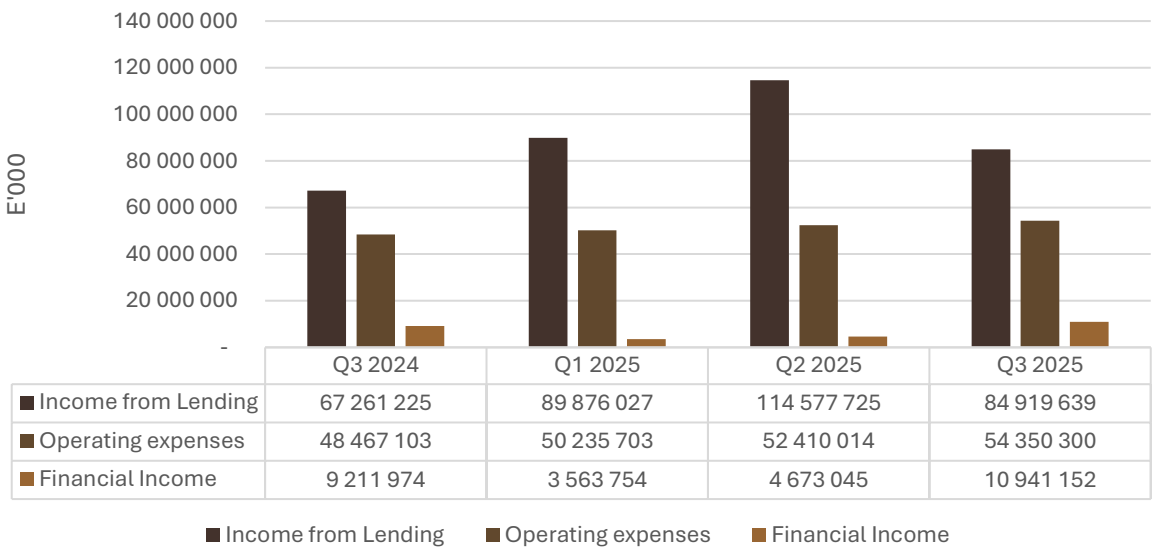
3.2.2.3 Credit Institutions Income

Income from lending retracted by 25.89% during the quarter, falling from E114.58 million to E84.92 million. Despite this quarterly dip, a year-on-year comparison reveals a significant increase from E67.26 million, underscoring a robust annual rebound in credit-related earnings. This long-term surge reflects improved lending performance and stronger credit demand, signaling positive momentum in the sector's core income-generating activities.

Financial income experienced a sharp quarterly incline, settling at E10.94 million from a previous E4.67 million. On a year-on-year basis, this stream increased by 18.77% from the E9.21 million recorded in the prior year. This trend suggests that the sector's financial investments are supporting long-term expansion returns.

The sector's operating expenses edged up by 3.70% during the quarter, increasing from E52.41 million to E54.35 million. This growth was primarily driven by the increase in personnel and marketing expenditures. In addition, on a year-on-year basis, operating expenses also rose by 12.14%, although the yearly increase in expenditure is lower than the increase realized on the income side this could be an indicator of improved cost management on a longer-term basis when compared to the quarterly performance.

Figure 27: Credit Institutions Income



	Q3 2024	Q1 2025	Q2 2025	Q3 2025
Income from Lending	67 261 225	89 876 027	114 577 725	84 919 639
Operating expenses	48 467 103	50 235 703	52 410 014	54 350 300
Financial Income	9 211 974	3 563 754	4 673 045	10 941 152

3.2.2.4 Credit Institutions Market Share in terms of Assets

Select maintained its dominant market position with a 39.88% share in terms of assets. While First Finance and Amandla followed with 20.24% and 16.71% respectively, both still held a significant portion of the market's assets. Letshego and SRIC also contributed notably to the sector, accounting for 17.73% and 2.18% of the total asset share.

Figure 28: Credit Institutions Market Share in terms of Total Assets

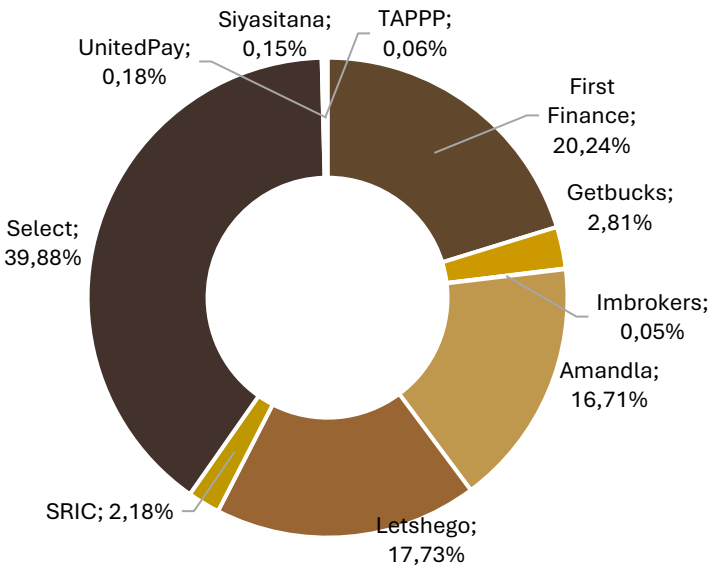
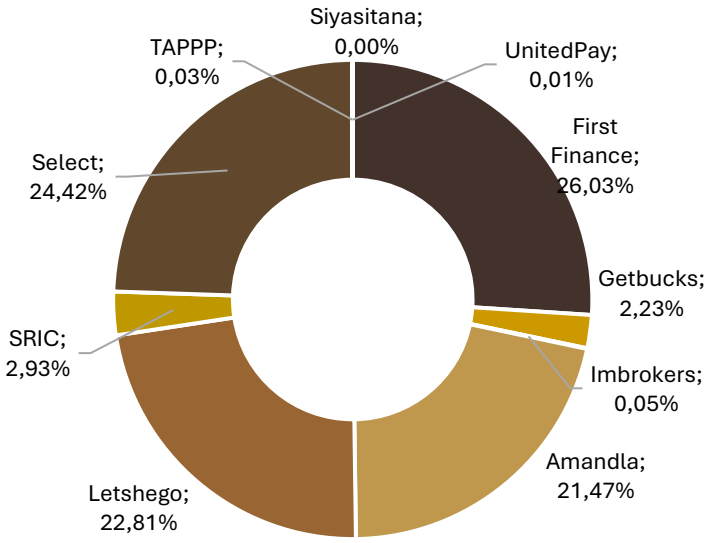


Figure 29: Credit Institutions Market share in terms of Loans and Advances



First Finance took the lead in the industry with a 26.03% share of loans and advances. It was followed by Select, which held a share of 24.42%. Both Letshego and Amandla maintained significant market presence with shares of 22.81% and 21.47%, respectively.

3.2.3 Retail Outlets

3.2.3.1 Retail Outlets Gross Debtors and Liabilities

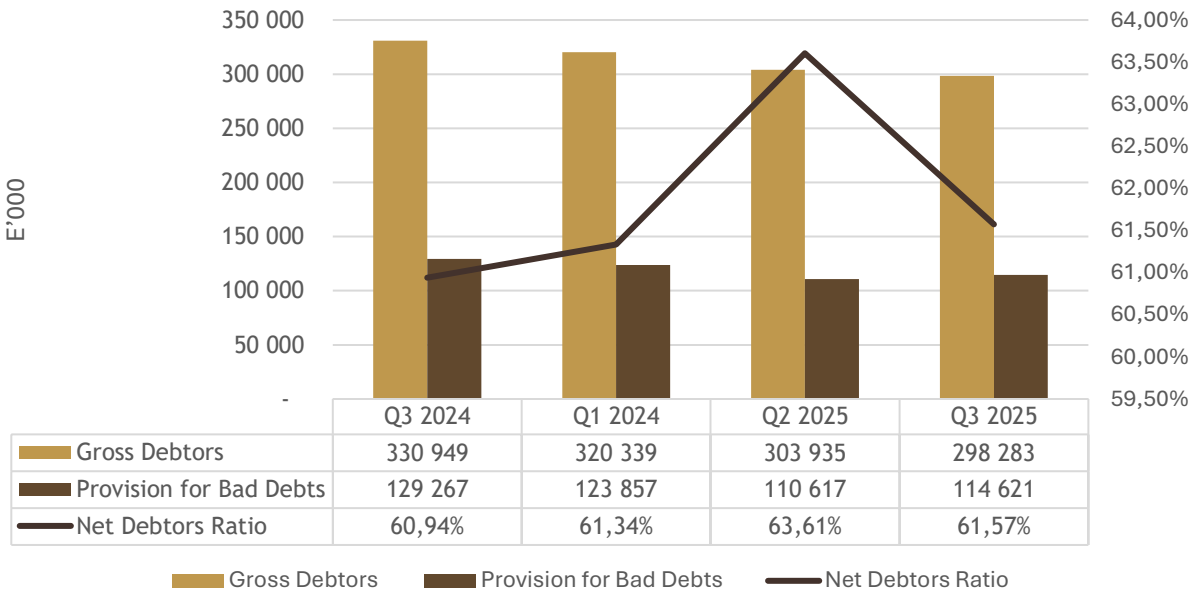
Gross Debtors for retail outlets continued their downward trajectory during the period under review. On a quarterly basis, gross debtors declined from E303.94 million in Q2-2025 to E298.28 million in Q3 2025. A year-on-year analysis reveals a significant contraction of 9.87%, falling from E330.95 million in Q3-2024.

This trend reflects a sustained reduction in outstanding credit within the retail segment, which could potentially be due to tighter credit controls or a shift in consumer borrowing behavior.

Meanwhile, the provision for bad debts saw a slight quarterly uptick of 3.62%, rising from E110.62 million to E114.62 million in Q3-2025. Despite this recent quarterly increase, the annual review also shows a notable improvement in the loan portfolio quality as provisions experienced a year-on-year decline of 11.33%, contracting from E129.27 million.

While the annual decline in provisions suggests lower expected credit losses compared to the previous year, the slight quarterly rise in provisions warrants monitoring to ensure portfolio quality does not deteriorate in the coming months

Figure 30: Debtors and Bad debts Provision



	Q3 2024	Q1 2024	Q2 2025	Q3 2025
Gross Debtors	330 949	320 339	303 935	298 283
Provision for Bad Debts	129 267	123 857	110 617	114 621
Net Debtors Ratio	60,94%	61,34%	63,61%	61,57%

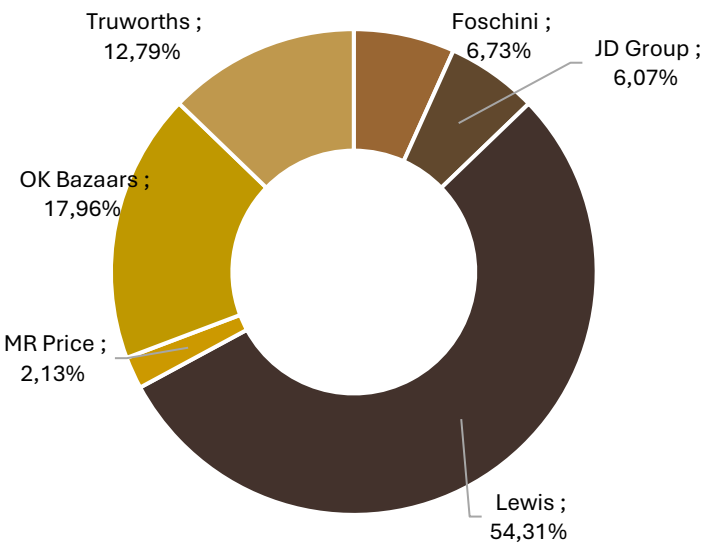
Net debtors decreased by 1.61% quarter-on-quarter and 9.00% year-on-year, reflecting reduced lending volumes and stronger loan repayments. However, the net debtor's ratio rose from 60.94% in Q3-2024 to 61.57% in Q3-2025, representing an annual increase of 0.63% points.

This indicates that a higher share of gross debtors is considered recoverable as provisions have declined relative to the overall loan balances over the past year.

3.2.3.2 Retail Outlets Market Share based on Credit Extension

Lewis leads the industry with the largest retail market share, accounting for 54.31%, which represents more than half of the total share held by the group. The next largest share was from OK Bazaars with 17.96% and Truworths with 12.79%, followed by Foschini at 6.73% and JD Group with 6.07%. MR Price holds the remaining share at 2.13%. Collectively, the top three entities, Lewis, OK Bazaars, and Truworths hold a dominant position, controlling over 85% of the total market share.

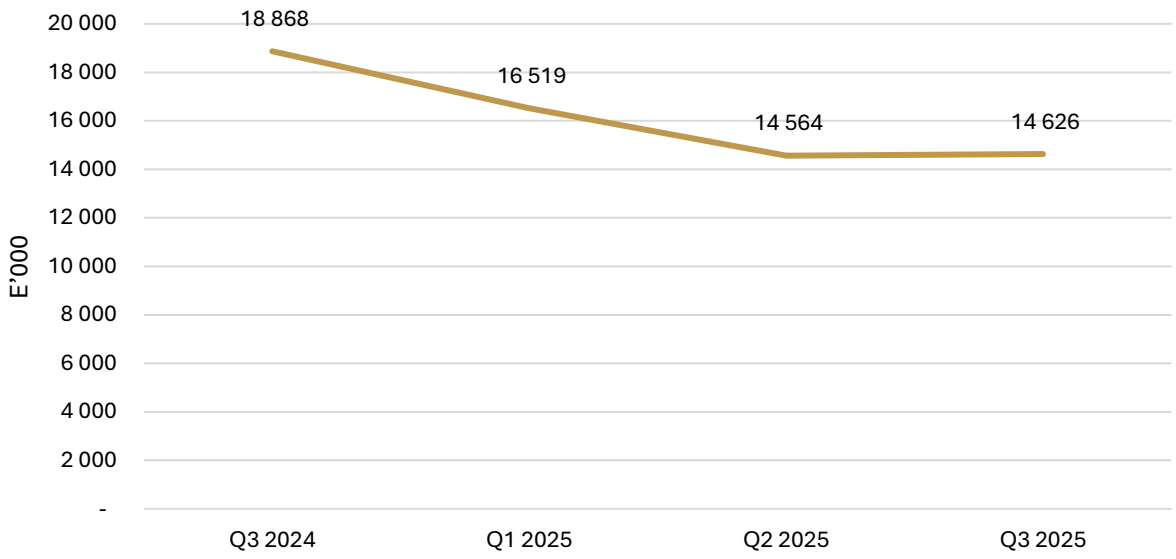
Figure 31: Retail Outlets Market Share in terms of Credit Extension



3.2.3.3 Retail Outlets Credit Extension income

Income generated from credit extension reached E14.62 million this quarter, reflecting a slight uptick supported by gains in interest income and credit-related fees. Despite this quarterly improvement, the sector realized a year-on-year contraction of 22.84%, compared to the E18.87 million achieved in the prior year. This annual downturn is directly attributable to reduced interest yields from the credit portfolio

Figure 32: Retail Outlets Credit extension income



3.2.4 Building Societies

3.2.4.1 Building Societies Assets

The building societies' sector slightly rose by 0.64% in total assets reaching E3.66 billion as of Q3-2025 from E3.63 billion in Q2-2025, mainly driven by a 3.95% rise in net loans and advances.

Despite declines on both a quarterly and annual basis, investments remained dominant, accounting for 12.76% of total asset valuations. Fixed assets increased by 0.56% quarter-on-quarter to E340.43 million in the review period. Amounts due from banks rose by 3.70% year-on-year, reaching E73.68 million from E71.06 million in Q3 2024, while notes and coins also recorded a 2.66% year-on-year increase

3.2.4.2 Building Societies Liabilities

The sector's liabilities slightly increased by 2.28% year-on-year, also rising by 1.49% quarter-on-quarter, moving to E2.06 billion in Q3 2025.

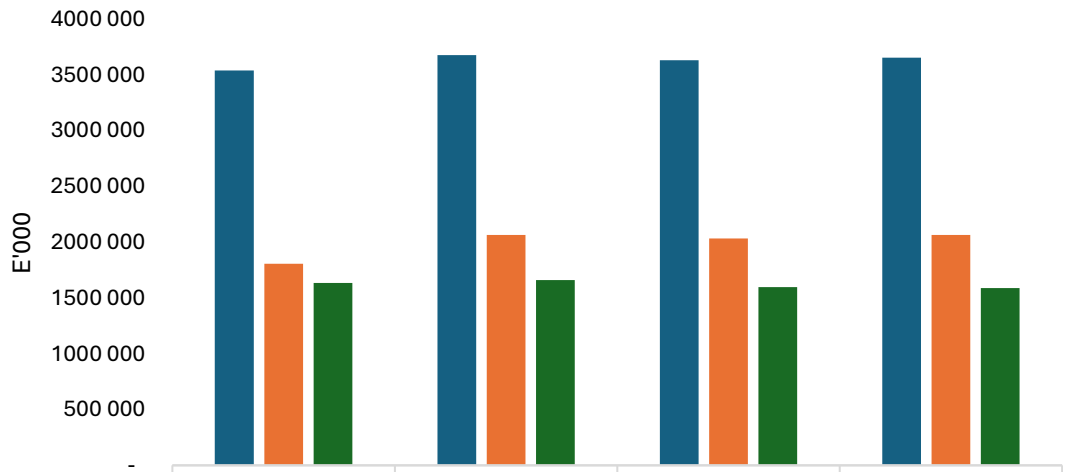
Deposits accounted for 90.10% of total liabilities, rising by 9.24% year-on-year to E1.86 billion in the review quarter. Within this category, savings deposits held the largest share at 55.67%, followed by term deposits at 28.78% and demand deposits at 5.65%. Term deposits recorded the strongest annual growth, increasing by 12.62% to E594.36 million. Other liabilities comprised 9.43% of total liabilities, declining by 36.43% year-on-year but increasing by 24.00% quarter-on-quarter.

3.2.4.3 Building Societies Capital and Reserves

The sector remained solvent during the review period, with capital and reserves totaling E1.59 billion, reflecting a 4.26% year-on-year decline. The decline was mainly due to a 6.52% drop in permanent shares, which stood at E1.14 billion in Q3 2025. Additionally, retained earnings from previous years decreased 1.11% year-on-year to E57.49 million.

Revaluation reserves declined by 1.07% on both a year-on-year and quarter-on-quarter basis, standing at E84.31 million in the current quarter. Despite these decreases, subscription shares recorded notable growth, rising by 12.47% year-on-year and 5.94% quarter-on-quarter to reach E51.49 million as of Q3 2025.

Figure 33: Building Societies Financial Position



	Q3 2023	Q3 2024	Q2 2025	Q3 2025
Assets	3542 933	3680 858	3632 860	3656 075
Liabilities	1808 080	2065 090	2034 829	2065 090
Capital and Reserves	1635 022	1661 784	1598 031	1590 984

3.2.4.4 Building Societies Performance

Total interest income posted moderate growth of 1.59% year-on-year, reaching E89.94 million as of Q3-2025. This increase was largely driven by a 2.86% quarter-on-quarter rise in interest and fee income from mortgages, which climbed to E47.95 million during the review period.

Interest and fee income from loans and advances grew by 3.70% year-on-year to E24.73 million, accounting for 27.49% of total interest income. In contrast, interest and dividend income from investments declined by 5.20% year-on-year to E16.88 million.

The sector's total non-interest expenses amounted to E75.10 million, representing a 13.76% year-on-year increase. Total interest expenses declined by 8.87% year-on-year to E41.43 million; however, the sector recorded a net loss after tax of E10.15 million, reflecting a deterioration of E7.30 million compared to the same period in the previous year.

The loss was partly driven by a significant rise in provisions for bad debts, which increased to E14.98 million during the review period. Meanwhile, interest paid on deposits decreased by 1.74% year-on-year to E25.94 million.

3.2.4.5 Building Societies Credit Provision

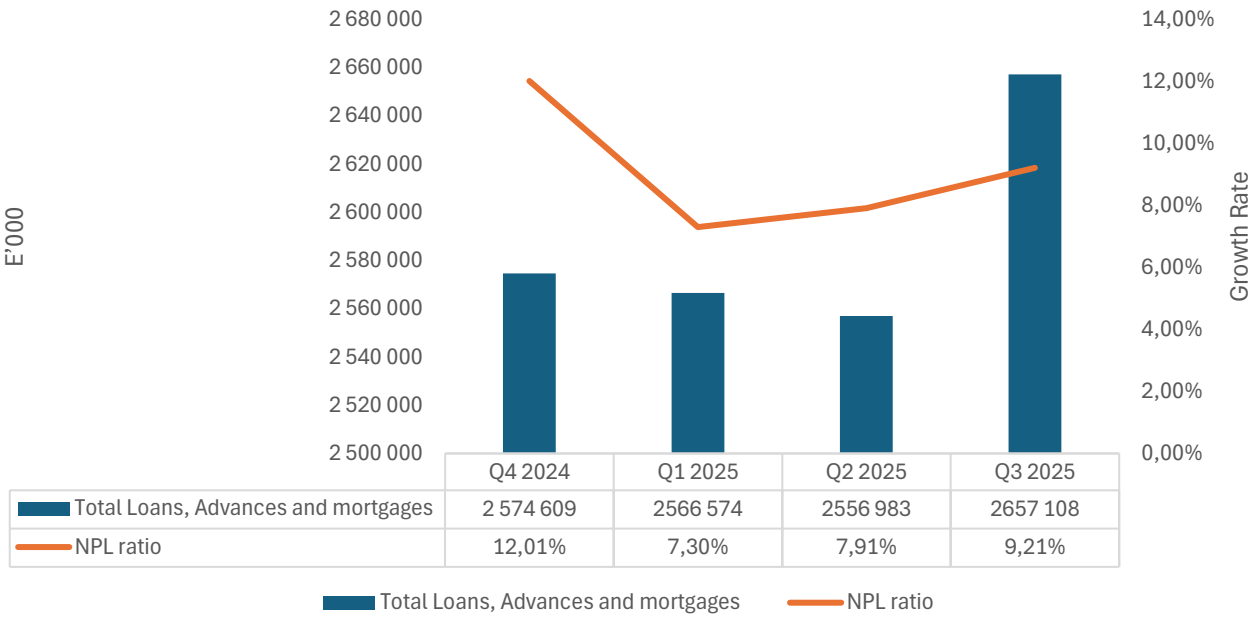
Total loans, advances, and mortgages reached E2.65 billion in the quarter, reflecting a 3.92% increase from the previous quarter. 95.29% of these facilities were granted to resident clients for both personal and commercial use. Mortgages were the largest component of the portfolio, accounting for 71.58% of total net loans, advances, and mortgages, while loans and advances made up the remaining 28.41%.

This composition highlights the sector's primary reliance on credit extension as its main revenue-generating activity through interest earnings. Of the loans issued to residents, 88.36% were categorized as pass and special mention, representing a marginal quarter-on-quarter decrease of 1.06%.

During the review period, these loans amounted to E2.34 billion. Meanwhile, non-performing loans (NPLs) in the sector declined slightly to E226.35 million, reflecting a 15.2% year-on-year decline.

To adequately account for credit risk, provisions for bad and doubtful debts stood at E14.98 million in Q3-2025, representing a 3.99% quarter-on-quarter decrease. Despite the reduction in NPLs, the NPL ratio rose by 1.30 percentage points quarter-on-quarter to 9.21%.

Figure 34: Building Societies Credit Provision and NPL



	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Total Loans, Advances and mortgages	2 574 609	2566 574	2556 983	2657 108
NPL ratio	12,01%	7,30%	7,91%	9,21%

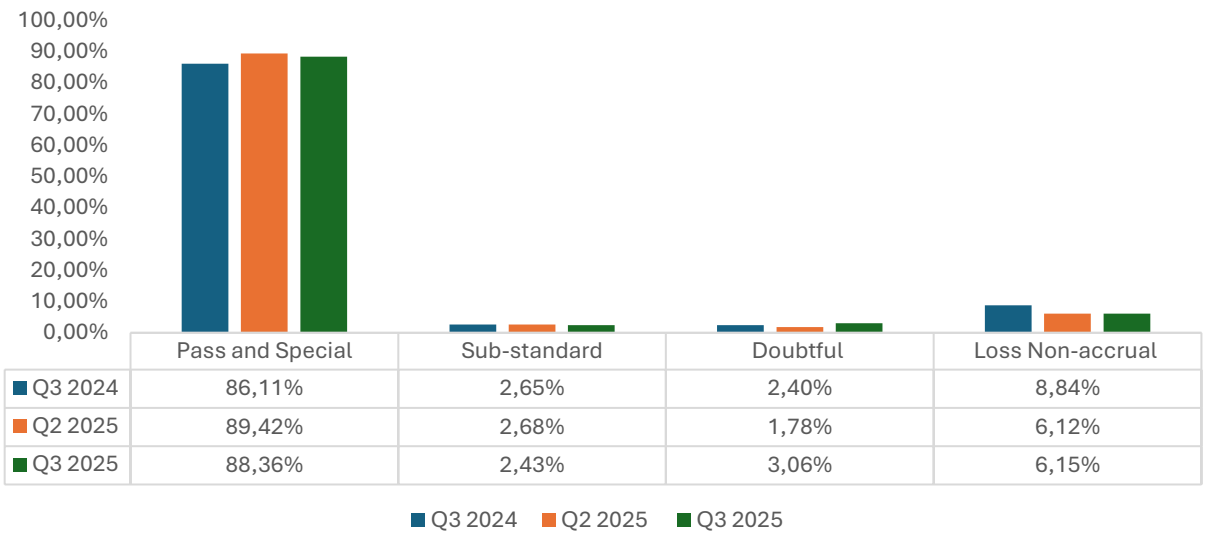
3.2.4.4 Loan Classification

The building societies' loan portfolio continued to be largely composed of loans that continue to perform as expected and the special mention loans which although are still performing have showed early signs of potential problems. Collectively this loan categories were valued at E1.61 billion as of Q3-2025 reflecting a 2.25% year-on-year increase.

Sub-standard and doubtful loans declined by 0.22% and 0.66% year-on-year, respectively, while loss non-accrual loans also fell by 2.69% over the same period.

The year-on-year reduction in non-performing loans signals an improvement in asset quality, which bodes well for the sector's long-term stability. This positive trend may be attributed to reasonable interest rates and favorable loan terms for borrowers.

Figure 35: Classification of loans advances and Mortgages

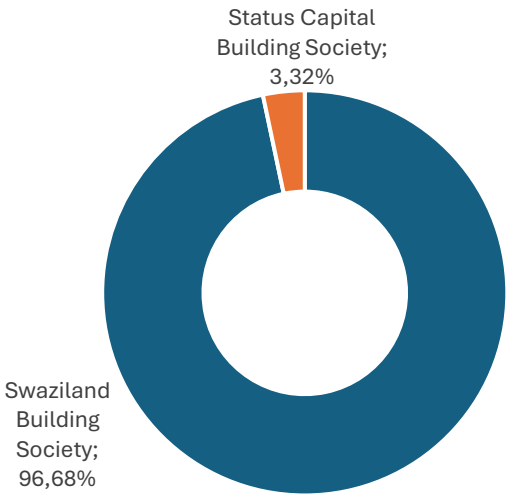


	Pass and Special	Sub-standard	Doubtful	Loss Non-accrual
Q3 2024	86,11%	2,65%	2,40%	8,84%
Q2 2025	89,42%	2,68%	1,78%	6,12%
Q3 2025	88,36%	2,43%	3,06%	6,15%

3.2.4.5 Market Share

As of Q3 2025, the market structure within the sector remained stable, with Swaziland Building Society maintaining its position as the leading institution in terms of asset holdings.

Figure 36: Building Societies Market Share



3.2.5 Development Finance Institutions

3.2.5.1 DFI's Lending Income and Expenses

On a year-on-year basis, gross income from lending fell by 33.58%, dropping from E101.56 million in Q3-2024 to E67.46 million in Q3-2025. This decline was primarily driven by a 54.99% reduction in administration fee income and a 29.44% decrease in interest income from loans.

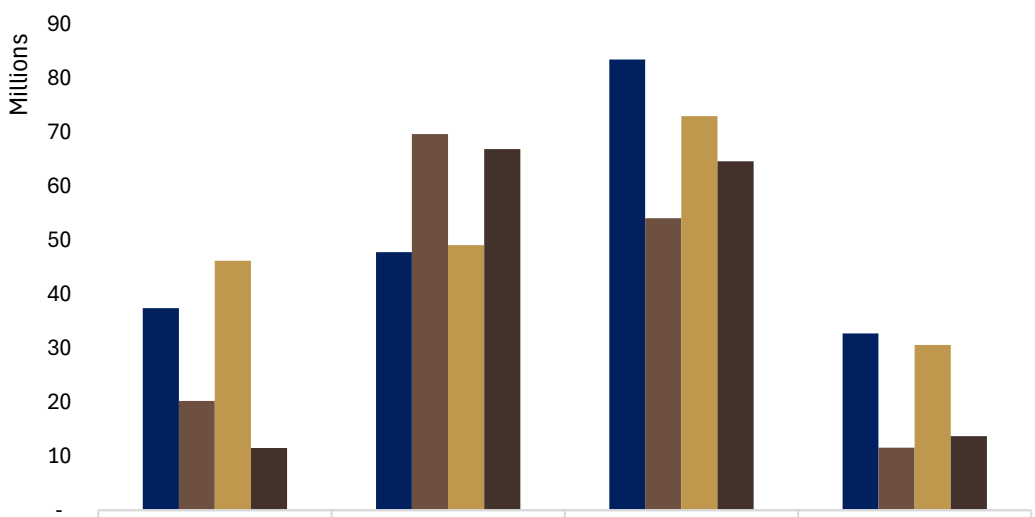
Net income from lending also decreased by 12.52%, falling from E37.49 million in the same period last year to E32.80 million in Q3-2025. The reduction was largely due to a decline of 45.80% in interest paid.

Financial income contracted by 42.01%, dropping from E20.38 million in Q3-2024 to E11.82 million in the review period. This was mainly attributed to a 34.87% fall in income from deposits and a 41.90% decrease in income from other investments.

A review of the sector's cost structure indicates a significant year-on-year reduction of 33.73% in total expenses, declining from E46.26 million in Q3-2024 to E30.66 million in the current period. This contraction was primarily driven by decreases of 19.21% in administrative costs, 41.23% in marketing expenditure, and a substantial 50.58% reduction in other operating expenses.

In contrast, net operating profit recorded a year-on-year increase of 19.08%, rising from E11.52 million in Q3 2024 to E13.71 million during the review period.

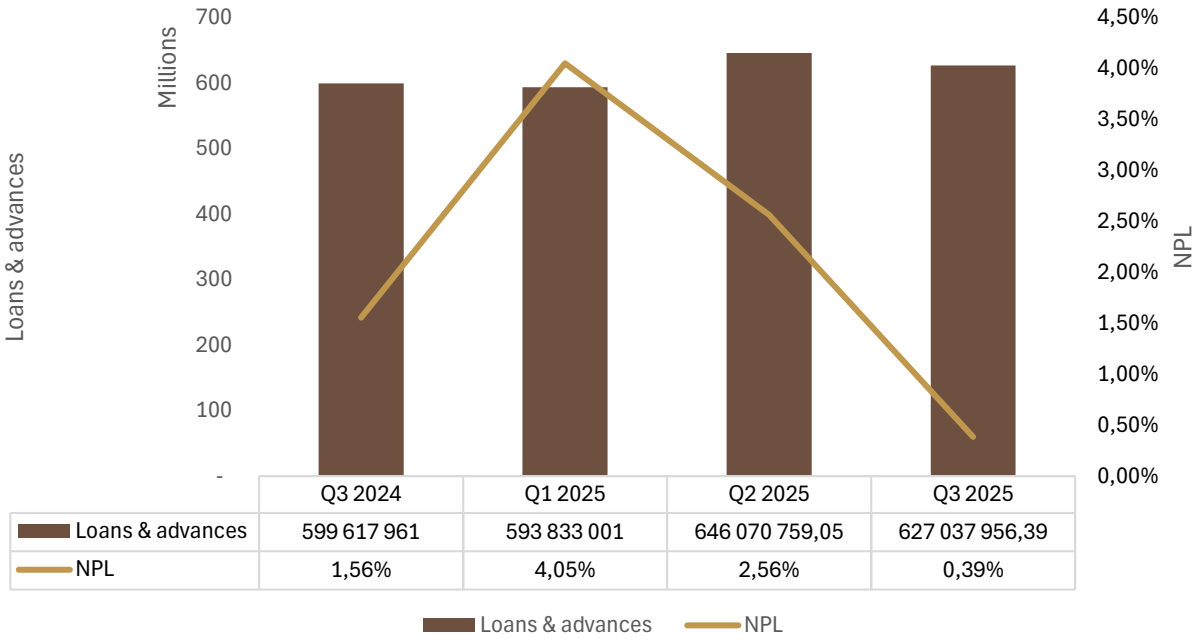
Figure 37: DFI's Income and Expenses



	Q3 2024	Q1 2025	Q2 2025	Q3 2025
Net Income from Lending	37 492 335	47 843 259	83 570 666	32 799 652
Net Financial Income	20 282 344	69 755 034	54 160 393	11 570 147
Operating Expenses	46 258 272	49 160 243	73 046 449	30 656 121
Operating Profit	11 516 407	66 940 149	64 684 610	13 713 679

3.2.5.2 DFI Market Share in terms of Loans and Advances

Figure 38: DFI Loans and Advances Trend



	Q3 2024	Q1 2025	Q2 2025	Q3 2025
Loans & advances	599 617 961	593 833 001	646 070 759,05	627 037 956,39
NPL	1,56%	4,05%	2,56%	0,39%

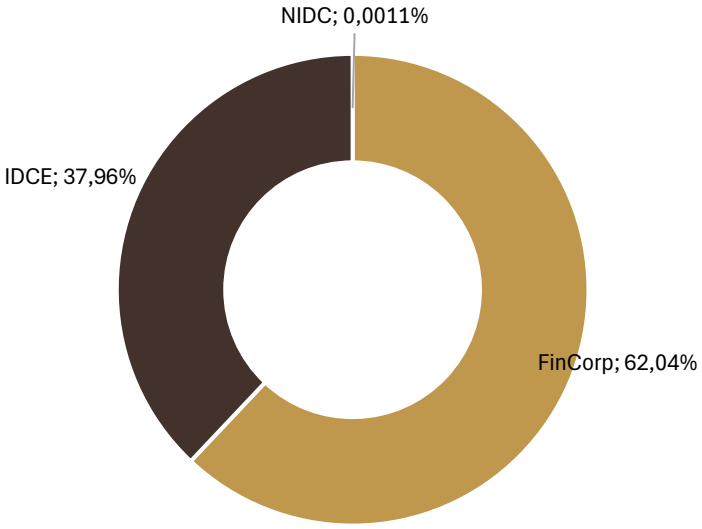
3.2.5.2.1: DFI's Market Share in Terms of Loans and Advances

DFI's loan portfolio declined by 2.95% in the period, from E646.07 million in the previous quarter to E627.04 million as of Q3-2025.

A year-on-year review however shows an increase in the sector's loan portfolio from E599.62 million as of Q3-2024 resulting from the increase in new disbursements.

The NPL ratio stood at 0.39%, marking a decline of 2.18 percentage points from the previous quarter and a 1.17 percentage points decline from Q3-20 showing improvement in loan performance over the year.

Figure 39: DFI's Market Share in terms of Loans and Advances



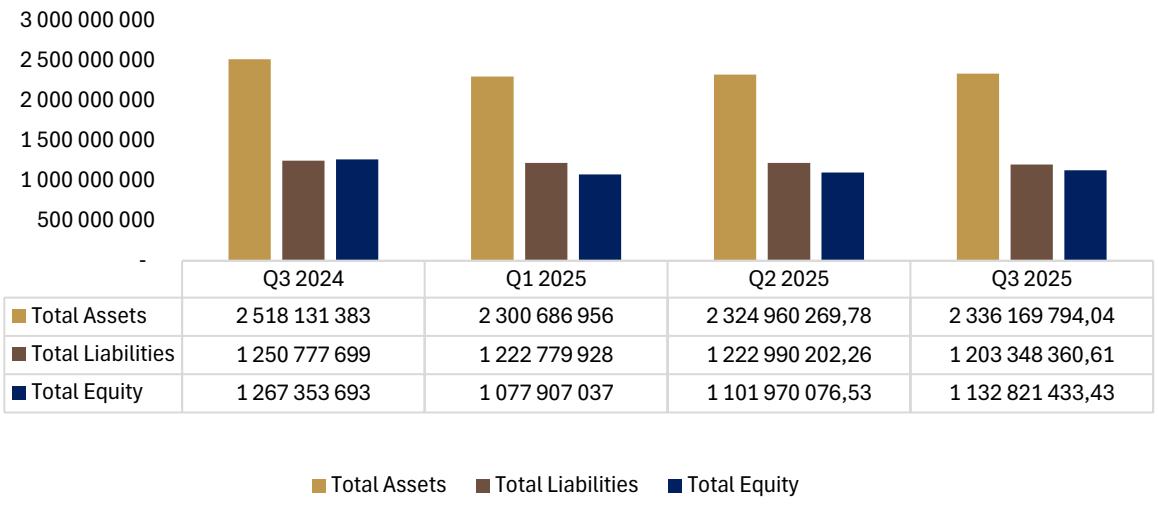
FINCORP continues to dominate the sector's market share with 62.04%, while IDCE holds 37.96%. The shift in market domination persists, with FINCORP showing another quarterly decline of 6.01 percentage points in the current quarter. In contrast, the other entities experienced an increase this quarter, with IDCE increasing by 6.01 percentage points.

3.2.5.3 DFI Solvency

During the review period, DFI's total assets recorded a marginal increase of 0.48%, rising from E2.32 billion in Q2-2025 to E2.34 billion in Q3-2025. This modest growth was largely attributable to a 0.68% expansion in non-current assets, driven by a significant 40.53% increase in deferred tax assets. Long-term loans and advances also supported asset growth, increasing by 8.09%.

Liabilities moderated by 1.61% to E1.20 billion, reflecting a 2.99% reduction in non-current liabilities. On the other hand, Equity increased by 2.80%, rising from E1.10 billion in the previous quarter to E1.13 billion in Q3-2025, mainly driven by a 3.07% growth in reserves and a 2.82% increase in retained income.

Figure 40: DFI Solvency



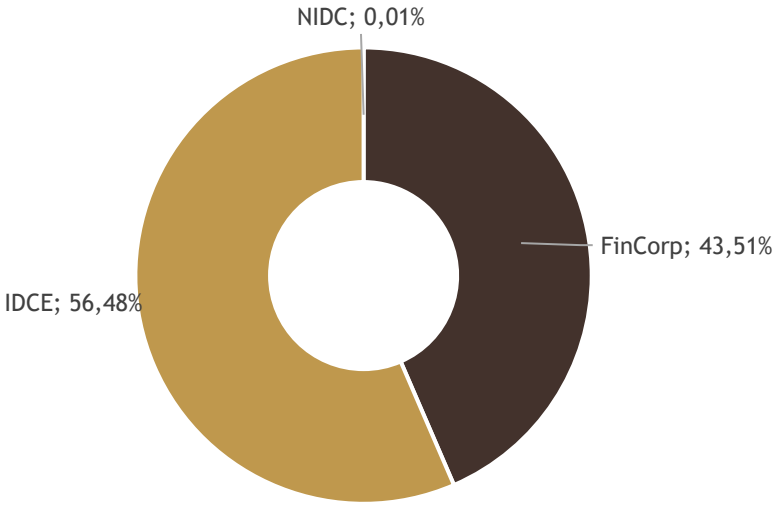
	Q3 2024	Q1 2025	Q2 2025	Q3 2025
Total Assets	2 518 131 383	2 300 686 956	2 324 960 269,78	2 336 169 794,04
Total Liabilities	1 250 777 699	1 222 779 928	1 222 990 202,26	1 203 348 360,61
Total Equity	1 267 353 693	1 077 907 037	1 101 970 076,53	1 132 821 433,43

3.2.5.4 DFI Market Share in terms of Assets

The DFI's total assets stood at E2.34 billion as of Q3-2025 a 0.48% increase from the E2.32 billion recorded in the preceding quarter. IDCE continues to be the market leader in terms of total assets with 56.48%, while Fincorp is the market leader in terms of loans and advances.

The differences in the market share shows that both entities despite being competitors in the development finance space, their business models for development differs, wherein Fincorp supports development largely through provision of finance for development versus IDCE's preference being direct holdings/investment.

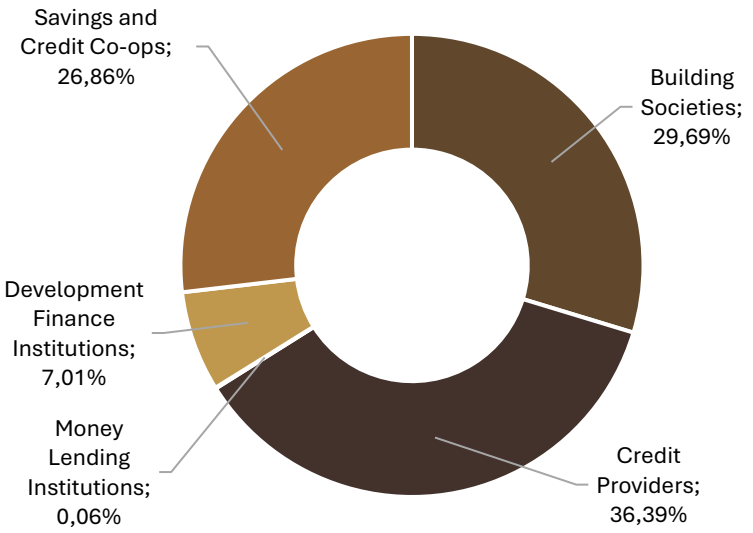
Figure 41: DFI Market Share in Terms of Assets



3.2.5.5 NBFI Loan Portfolio

The NBFI loan portfolio stood at E8.95 billion during the period under review, reflecting a marginal quarterly increase of 0.52% and a year-on-year growth of 2.53%. In terms of sectoral performance, the expansion was driven primarily by Building Societies and SACCOs, which saw their loan books grow by 0.97% points and 0.24% points respectively, from the previous quarter. Conversely, all other sectors experienced a decline in their respective loan portfolios during the same period.

Figure 42: NBFI Loan Portfolio Distribution

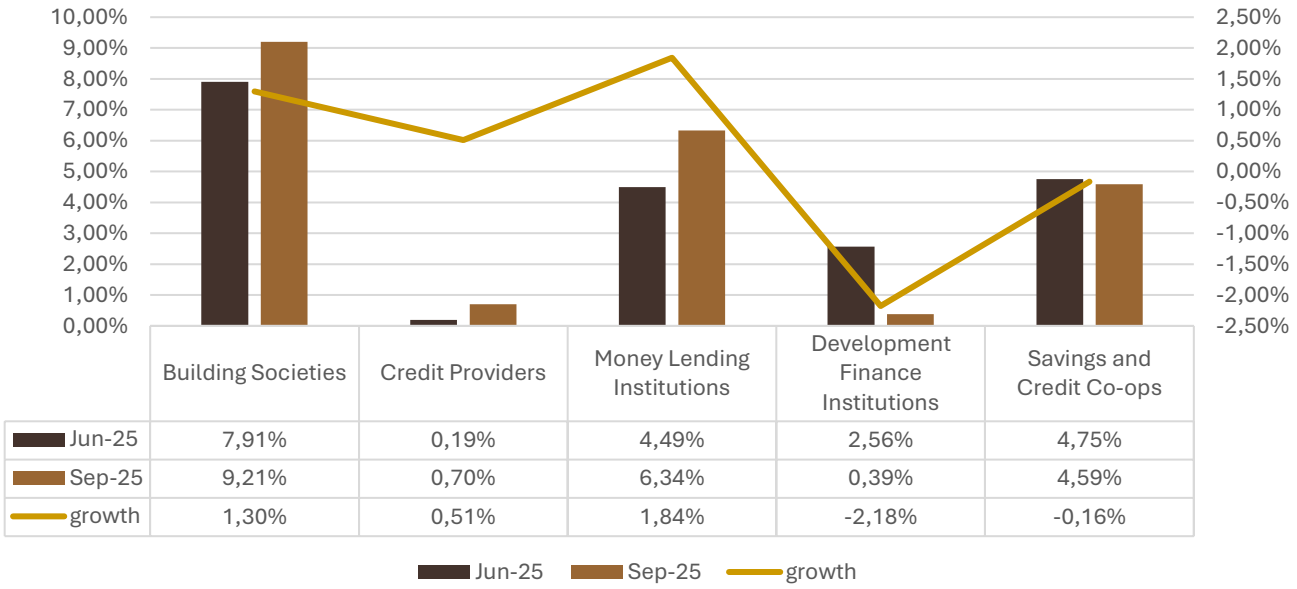


3.2.5.6 Non-Performing Loans

During the quarter under review, NPLs increased by 12.57%, rising from E338.02 million to E380.51 million. Consequently, the NPL ratio deteriorated by 0.46% points, climbing from 3.80% to 4.25%. This upward trend reflects a softening in loan portfolio quality across the industry. By sector, Building Societies continue to report the highest NPL ratio in the industry, followed by MLIs and SACCOs.

In contrast, Credit Providers and DFIs maintained the lowest NPL ratios. It is significant to note that the credit health of the majority of these sectors weakened during the current quarter, indicating broader systemic challenges in borrower repayment reliability.

Figure 43: NBFI NPLs Ratio



	Building Societies	Credit Providers	Money Lending Institutions	Development Finance Institutions	Savings and Credit Co-ops
Jun-25	7,91%	0,19%	4,49%	2,56%	4,75%
Sep-25	9,21%	0,70%	6,34%	0,39%	4,59%
growth	1,30%	0,51%	1,84%	-2,18%	-0,16%

3.3.1 Long-term Insurance

3.3.1.1 Gross Written Premiums

LTI sector GWP recorded a modest year-on-year growth of 0.43%, increasing from E776.92 million to E780.27 million as of Q3-2025. The retirement funds segment posted a moderate decline, dropping by 12.44% annually from E200.1 million in Q3-2024 to E175.21 million in the period under review. Funeral and Individual Life premiums also registered solid growth of 23.34% and 11.81% respectively, collectively contributing 38.15% to total GWP. Endowment premiums rose sharply by 35.12% year-on-year, although they accounted for a relatively small share of total GWP at 4.61%.

Over the same period, unit-linked savings increased by 5.28%, while credit life premiums declined by 11.77%.

The annuities business however seems to be on downward trajectory as premiums have continued to decline after the annual improvement that was realized as of Q3-2023

Premiums ceded increased by 6.79% year-on-year, rising from E57.71 million in Q3-2024 to E61.63 million in the current period. This indicates that the sector's reinsurance strategy remained unchanged, as the retention ratio was sustained at 92.10%.

Table 1: LTI Gross Written Premiums

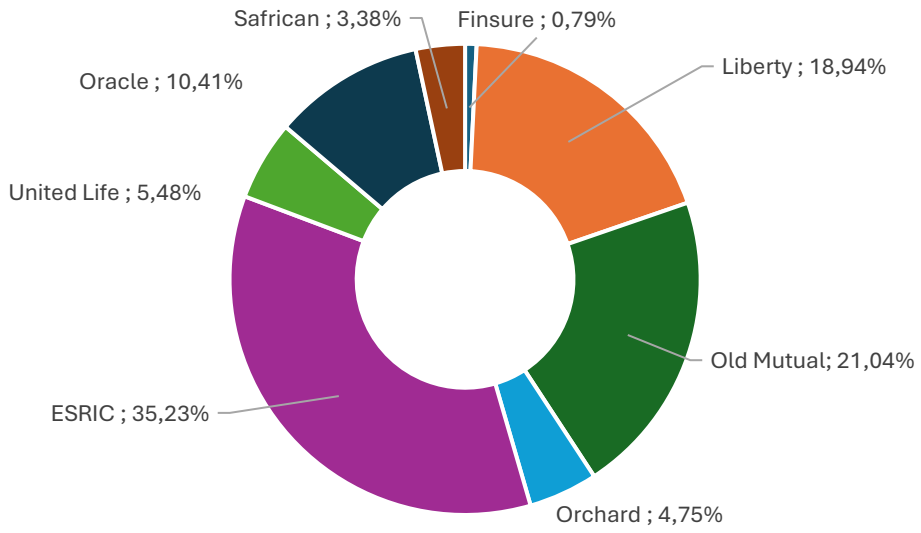
Gross Premiums	Q3 2023	Q3 2024	Q2 2025	Q3 2025
	E'000			
Annuities	54 872	40 710	22 078	34 370
Credit life	123 881	113 317	77 109	99 984
Disability	15 924	1 528		
Endowment	22 922	26 627	24 523	35 979
Funeral	135 613	151 251	120 046	186 552
Group life	96 356	103 260	68 550	103 001
Health		8 393		
Individual life	95 084	99 384	76 126	111 125
Retirement fund	190 104	200 106	130 892	175 210
Unit linked savings	61 289	32 345	21 684	34 054
Other				
Total	**796 045**	**776 921**	**541 007**	**780 276**

3.3.1.2 Market Share in terms of GWP

ESRIC led the market with a 35.23% share of total GWP, despite a 1.57% year-on-year decline. Old Mutual followed with 21.04%, reflecting a 4.02% annual increase, while Liberty's share rose by 3.10 percentage points to 18.94% in Q3-2025.

Oracle ranked fourth with a 10.41% market share, reflecting a decline of 5.20 percentage points. United Life, Orchard, and Safrican recorded shares of 5.48%, 4.75%, and 3.38% respectively, while Finsure accounted for 0.79% of total GWP.

Figure 43 - LTI Market Share in terms of GWP

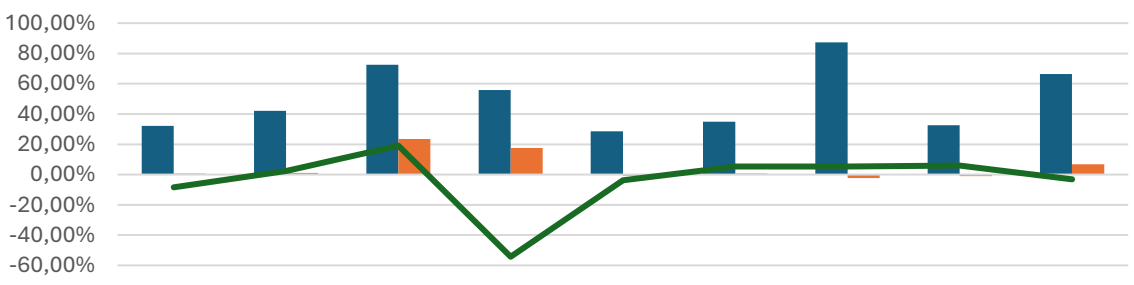


LTI Loss Ratio

The sector's loss ratio stood at 66.31%, increasing by 6.86% from the previous quarter resulting from higher claims relative to premiums. The highest losses relate to annuities, retirement funds, individual life and unit linked savings hence Old Mutual and ESRIC experienced the highest loss ratios as they are the lead providers of these products.

On a YoY basis, the sector's performance has shown an improvement in managing the loss ratio with Oracle experiencing the highest improvement.

Figure 44 - LTI Loss Ratio



	Finsure	Liberty	Old Mutual	Oracle	Orchard	Safrican	SRIC	United Life	Industry
Q3-2025	32,10%	42,20%	72,62%	55,84%	28,66%	34,89%	87,35%	32,50%	66,31%
QoQ	0,72%	1,13%	23,43%	17,53%	-0,77%	0,73%	-2,38%	-1,07%	6,86%
YoY	-8,36%	2,45%	19,07%	-54,25%	-3,68%	5,23%	5,33%	5,98%	-3,06%

Q3-2025 QoQ YoY

Loss ratio determined by comparing claims and policy benefits to net earned premiums and excludes the change in policy liabilities hence it differs from the ratio under the FHSI section which is a formula embedded in the returns and includes the changes in the policy liabilities

3.3.1.3 LTI Net Claims and Policy Benefits

As of Q3-2025, claims and policy benefits decreased by 4.49% year-on-year, falling from E498.92 million to E476.54 million.

This trend was largely driven by a 75.32% decline in endowment claims, which dropped to E13.78 million from E14.31 million in Q3-2024. Retirement fund claims were broadly stable, increasing marginally by 0.66% year-on-year to E172.20 million.

Group life and annuity claims increased by 15.14% and 9.79%, respectively, together totaling E98.68 million as of Q3-2025.

In contrast, credit life and endowment claims declined by 1.35% and 3.72% year-on-year, accounting for 7.38% and 2.89% of total claims, respectively.

Table 2: Claims and Policy Benefits

	Q3 2023	Q3 2024	Q2 2025	Q3 2025
	E'000			
Annuities	44 485	46 425	32 433	50 972
Credit life	37 823	35 644	17 396	35 163
Disability	3 765	403	-	19
Endowment	11 283	14 318	10 198	13 786
Funeral	44 914	50 598	39 345	61 816
Group life	33 270	41 437	33 458	47 710
Health		5 635	-	-
Individual life	88 400	85 780	61 340	91 869
Retirement fund	121 807	171 070	111 508	172 202
Unit linked savings	49 738	47 613	33 357	51 370
Other				
Total	**435 485**	**498 923**	**297 340**	**476 545**

3.3.1.4 Total Assets and Liabilities

Total assets in Q3-2025 grew 11.03% year-on-year, reaching E6.07 billion, up from E5.46 billion in Q3-2024. Compared to the previous quarter, the assets increased 5.57% from E5.75 billion. This growth was largely driven by a 13.01% annual rise in investment assets and cash, which made up 95.43% of total assets. On a quarterly basis, investment assets also increased by 7.17%, up from E5.40 billion in Q2-2025.

Similar to the retirement funds sector and the need to invest in long term instruments for prudent asset liability matching, over 82.86% of the assets were invested in equity instruments and debt instruments maturing after 12 months. However, for insurers whose business is primarily funeral and credit life, asset allocation tilted more to short-term instruments. Long-term insurers complied with the 30% domestic asset holding requirement investing up to 100% of their assets in the local market. One insurer however failed to comply with this requirement and invested only 26.8% of their assets locally.

Amounts due from related parties fell 25.49% year-on-year but rose 1.51% quarter-on-quarter to E62.69 million in Q3-2025. Loans, representing 1.57% of total assets, increased 1.08% quarter-on-quarter and 2.55% year-on-year to E95.20 million.

Reinsurance receivables, deferred acquisition costs, and premium receivables together accounted for 0.89% of total assets during the period.

Total liabilities reached E5.19 billion in Q3 2025, up 13.63% year-on-year and 4.32% quarter-on-quarter. Investment and insurance contract liabilities accounted for 95.16% of total liabilities, rising 16.19% and 13.76% year-on-year, respectively. Trade and other payables increased 12.51% quarter-on-quarter to E180.82 million, representing 3.48% of total liabilities, while borrowings fell 65.85% year-on-year to E2.76 million.

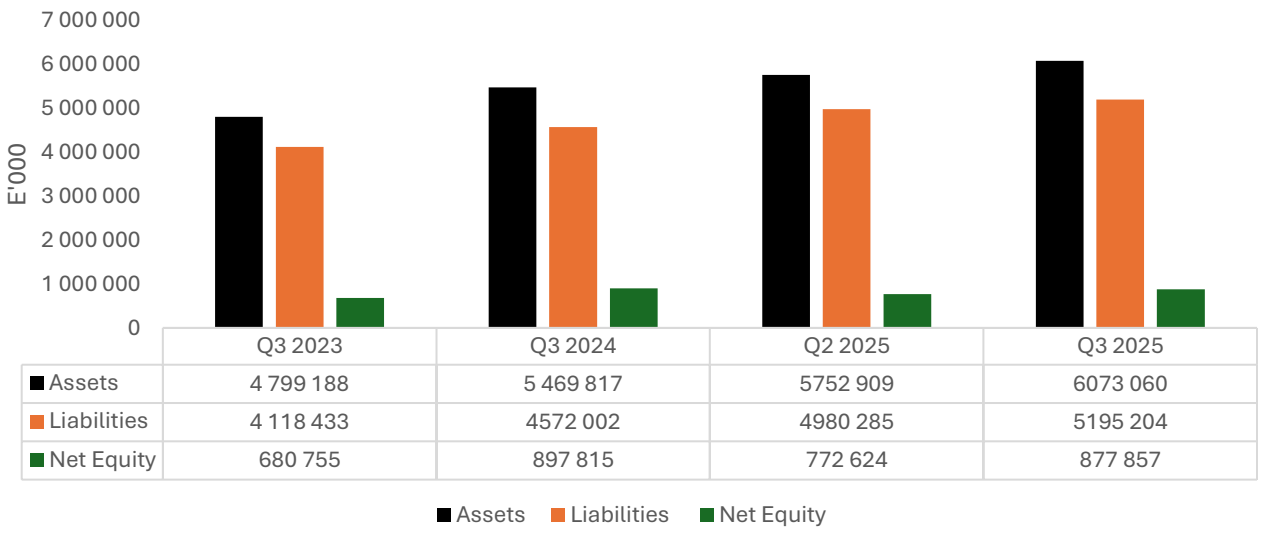
The increase in total liabilities, largely driven by insurance and investment contract obligations corresponding to the improved performance in terms of premiums written. The significant growth in trade and other payables may indicate increased operational activity or timing differences in settlements during the quarter.

3.3.1.5 LTI Solvency

The sector's solvency benchmark is set by the minimum requirement for insurers' net equity positions, mandating that each regulated entity maintain a positive net equity of at least E2 million.

During the review period, all LTIs met this threshold and remained solvent despite the year-on-year 2.22% decline in sectors' net equity positions.

Figure 45: Industry Solvency Position



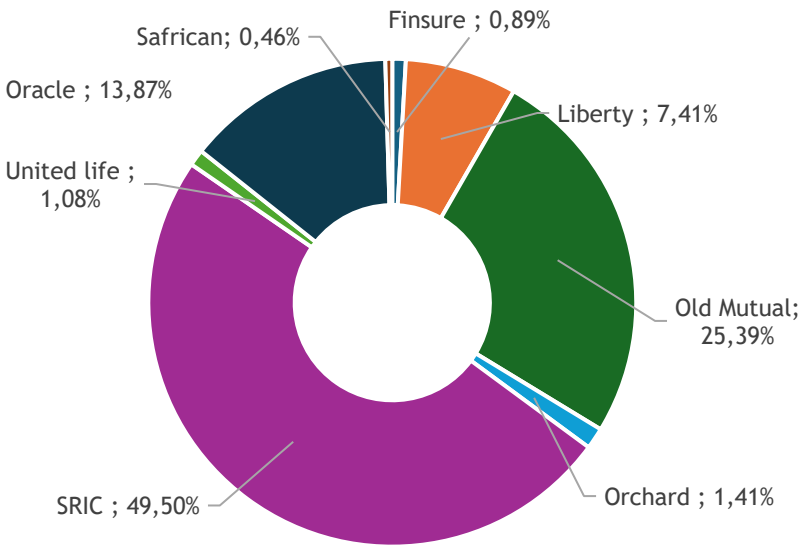
	Q3 2023	Q3 2024	Q2 2025	Q3 2025
Assets	4 799 188	5 469 817	5752 909	6073 060
Liabilities	4 118 433	4572 002	4980 285	5195 204
Net Equity	680 755	897 815	772 624	877 857

3.3.1.6 Market Share in terms of Assets Held

On a quarter-on-quarter basis, market share remained relatively stable, with ESRIC leading at 49.50%, down slightly 0.2 percentage points from Q2 2025. Old Mutual dropped marginally by 0.75 percentage points to 25.39%, securing second place, while Oracle held 13.87%, ranking third in the reviewed quarter.

Liberty reclaimed in the fourth position with 7.41%, recording a rise of 0.33% quarter-on-quarter. Orchard, United Life, Finsure, and Safrican held 1.41%, 1.08%, 0.89%, and 0.46%, respectively.

Figure 46: Market Share in terms of Assets Held



3.3.1.7 Underwriting Results and Profitability

The sector performed stronger in Q3-2025 compared to Q3-2024, posting a net income of E268.11 million, a 25.17% year-on-year increase, largely driven by a 42.44% rise in investment income to E568.05 million.

Insurance benefits and claims fell by 4.49% year-on-year, while management expenses grew 12.52%, pushing total expenses up 10.63% to E967.13 million. Total income increased 15.35% year-on-year to E1.32 billion, outpacing the rise in expenses. Net commission expenses also increased by 20.52% to E39.19 million in the reviewed period.

Taxation expenses increased 41.56% year-on-year, rising to E86.98 million from E61.44 million in Q3-2024.

The long-term insurance sector remained profitable from core operations, with net underwriting results up 8.06% to E202.90 million in Q3-2025, excluding investment income and other non-operational items.

Table 3: LTI Underwriting Results

	Gross Premiums	Premiums Ceded	Net premiums	Claims and Policy Benefits	Net Commission and Acquisition Costs	Net Underwriting Results
	E'000					
Annuities	34 370	10	34 360	50 972	414	(17 026)
Credit life	99 984	13 797	86 188	35 163	7 912	43 113
Disability	-	-	-	19	17	(36)
Endowment	35 979	-	35 979	13 786	3 485	18 708
Funeral	186 552	21 920	164 632	61 816	12 158	90 658
Group life	103 001	21 654	81 347	47 710	3 760	29 877
Individual life	111 125	4 251	106 874	91 869	10 168	4 837
Retirement fund	175 210	-	175 210	123 839	631	50 739
Unit linked savings	34 054	-	34 054	51 370	652	(17 969)
Other	-	-	-	-	-	-
Total	**780 276**	**61 632**	**718 644**	**476 545**	**39 197**	**202 902**

NB: 1. Commission and acquisition costs are net of the reinsurance commission received. 2. Results per class of business are exclusive of Investment income, Other income, and Management Expenses as the Regulatory returns do not require the items to be broken pre-class of business.

3.3.1.8 LTI Financial Health and Soundness Indicators

The LTI sector's financial health and soundness indicators are calculated by Focusing on capital adequacy, asset quality, reinsurance, earnings, and liquidity.

Table 4 - LTI Financial Health and Soundness Indicators

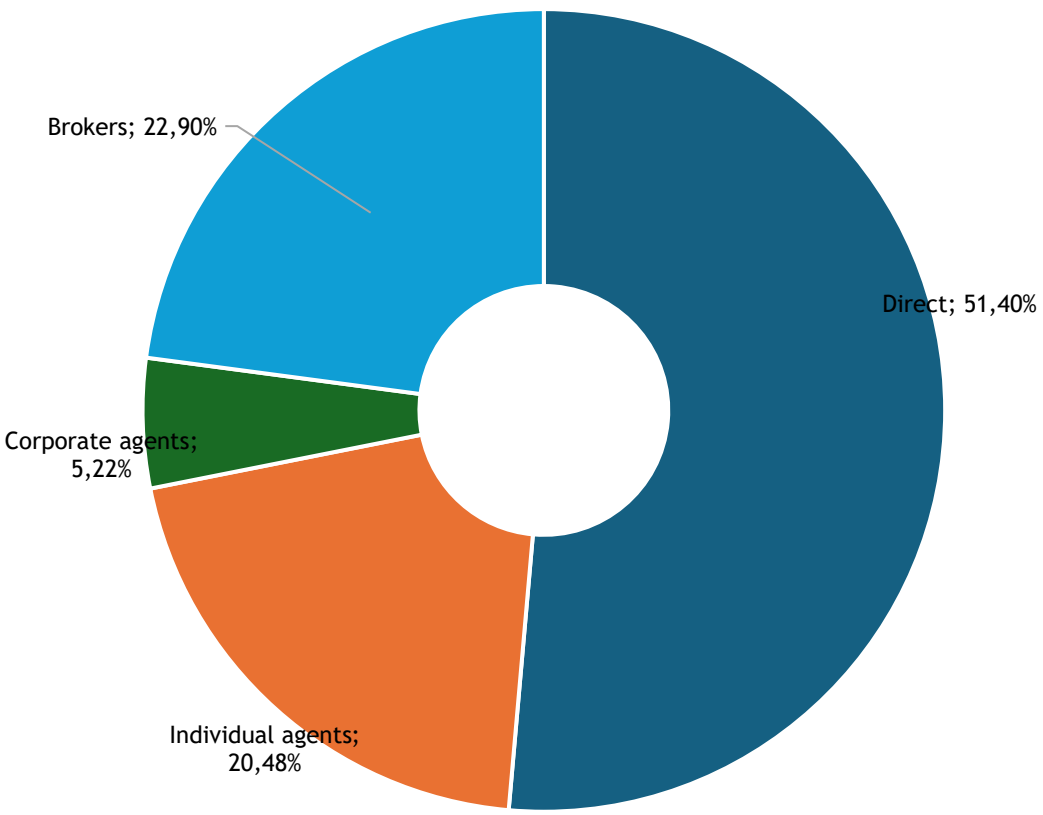
Indicators	Q3 2023	Q3 2024	Q2 2025	Q3 2025
Claims ratio	73,95%	90,70%	94,4%	99,47%
Gross claims ratio	77,80%	83,96%	87,2%	91,61%
Expense ratio	29,17%	30,86%	29,1%	35,11%
Investment income ratio	26,96%	55,45%	66,5%	79,05%
Investment income/ average assets	4,50%	7,78%	6,2%	9,80%
Return on equity (ROE)	29,46%	23,86%	25,8%	30,54%
Return on assets (ROA)	4,18%	3,92%	3,5%	4,41%
Personnel expenses / GWP	3,83%	7,49%	6,2%	4,29%
Operating expenses / GWP	23,22%	24,38%	22,2%	27,31%

3.3.2.8 Distribution of Products

As of Q3-2025, the long-term insurance sector primarily sold products via the direct channel, which contributed 51.40% of total GWP, while intermediaries accounted for the remaining 48.60%.

Within the intermediary channel, brokers dominated with 22.90% of total GWP, individual agents contributed 20.48%, and corporate agents made up 5.22%.

Figure 47: Distribution of LTI Products



3.3.2 Short Term Insurance

3.3.2.1. STI GWP's

The STI sector recorded a 2.59% year-on-year contraction in GWP, declining from E939.84 million to E915.47 million in Q3- 2025. This decrease was mainly driven by a 32.17% reduction in workman's compensation and a sharp 46.98% fall in engineering related premiums, which together accounted for 14.55% of total GWP. Additionally, accident and liability premiums dropped significantly by 49.33% and 22.73%, respectively, contributing a combined 4.27% of total GWP during the period.

In contrast, property and motor premiums increased by 282.96% and 28.73%, respectively. Motor premiums continue to be the largest contributor to total GWP at 30.73%, closely followed by property premiums at 28.22%, making these two classes the primary drivers of overall GWP performance in the sector.

Meanwhile, health, guarantee, and transportation GWP increased by 9.26%, 13.48%, and 18.41%, respectively, together comprising 14.54% of total GWP. Travel, agriculture, and legal expenses remained the smallest segments, contributing 0.39%, 0.05%, and 0.06%, respectively.

Table 5: STI GWP's

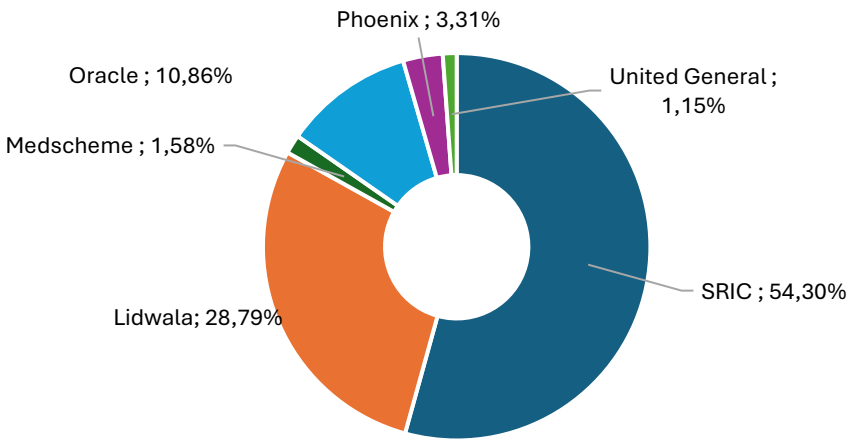
	Q3 2023	Q3 2024	Q2 2025	Q3 2025
	E'000			
Accident	18 439	18 741	6 538	9 496
Agriculture	8655	241	1 859	2 821
Engineering	16 085	92 802	40 874	49 204
Guarantee	26 095	36 619	27 293	41 554
Health	53 730	62 179	49 981	67 935
Legal expenses	469	462	297,21	445
Liability	46 417	38 242	21 153	29 551
Motor	153 991	218 545	182 887	281 338
Property	310 333	67 458	170 001	258 334
Transportation	16 371	19 917	17 519	23 583
Travel	0	1442	2 271	3 591
Workman's compensation	117 878	123 820	84 203	83 990
Other	43 687	259 376	34 059	63 627
Totals	**850 418**	**939 844**	**638 935**	**915 470**

3.3.2.2. STI Market Share in terms of GWP's

As at Q3-2025, ESRIC retained its leading position in the market, accounting for 54.30% of total GWP, despite a year-on-year decline of 1.19 percentage points. Lidwala remained in second place with a 28.79% market share, reflecting a marginal decrease of 0.06 percentage points. Oracle recorded a notable improvement, increasing its market share by 2.03 percentage points year-on-year to 10.86%.

Phoenix, Medscheme, and United General captured market shares of 3.31%, 1.58%, and 1.15%, respectively. Phoenix strengthened its position by gaining 0.62 percentage points year-on-year, maintaining fourth place. In contrast, Medscheme and United General experienced declines of 0.48 and 0.92 percentage points, respectively, remaining in fifth and sixth positions.

Figure 48 - STI Market Share in Terms of GWP

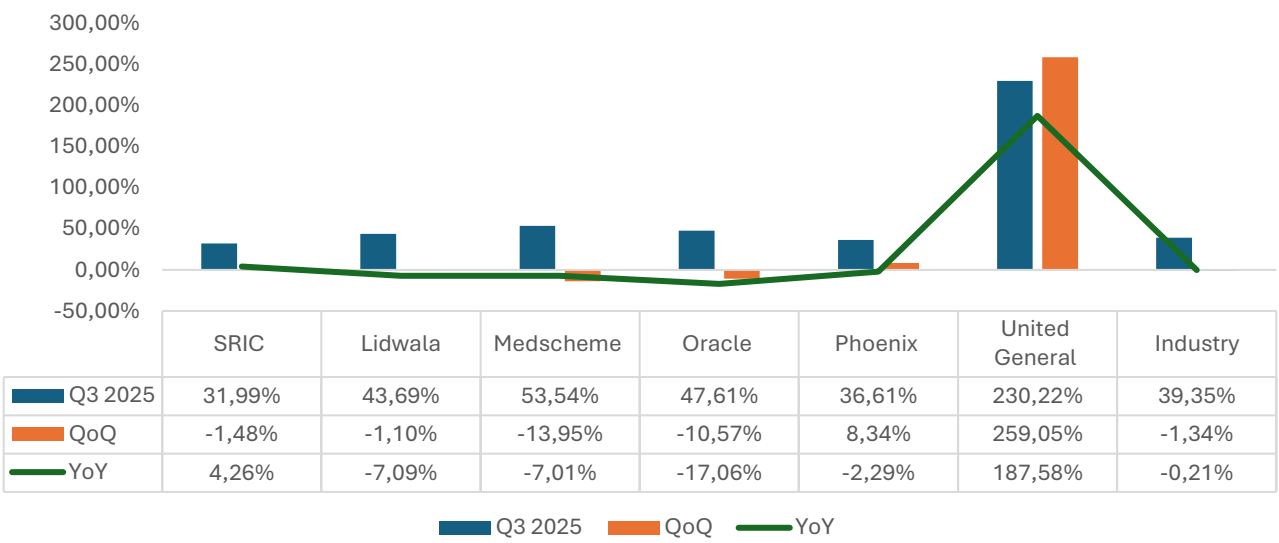


STI Loss Ratio

The STI sector's loss ratio stood at 39.35% in Q3-2025, declining marginally by 0.21% year-on-year and remaining within the normal 30-40% range. United General recorded the highest loss ratio at 230.22%, increasing sharply by 187.58% year-on-year due to the significant increase in their insurance guarantee business. Medscheme's ratio declined by 7.01% to 53.54%.

Lidwala's loss ratio also declined by 7.09% year-on-year to 43.69%. Oracle recorded a ratio of 47.61%, while SRIC and Phoenix reported lower ratios of 31.99% and 36.61%, respectively. Oracle posted the largest year-on-year improvement, with a 17.06% reduction but this was largely to the large reinsurance recoveries during the quarter under review.

Figure 49 - STI Loss Ratio



	SRIC	Lidwala	Medscheme	Oracle	Phoenix	United General	Industry
Q3 2025	31,99%	43,69%	53,54%	47,61%	36,61%	230,22%	39,35%
QoQ	-1,48%	-1,10%	-13,95%	-10,57%	8,34%	259,05%	-1,34%
YoY	4,26%	-7,09%	-7,01%	-17,06%	-2,29%	187,58%	-0,21%

Net Claims Incurred

As of Q3-2025, net incurred claims declined by 3.42% year-on-year to E182.43 million. Despite this decline, motor claims rose sharply by 31.94% to E76.23 million, accounting for 41.79% of total claims and emerging as the dominant class in the STI sector. Health claims remained the second-largest at 18.58%, despite an 8.75% year-on-year decline.

Workman's compensation held the third position with an 11.12% share, increasing by 16.13% year-on-year. In contrast, property, accident, and liability claims fell significantly by 30.21%, 72.58%, and 89.82%, respectively, together contributing 8.41% of total claims.

3.3.2.3 STI Net Claims Incurred

	Q3 2023	Q3 2024	Q2 2025	Q3 2025
	E'000			
Accident	4 278	2 520	402	691
Agriculture	1 237	6	1	31
Engineering	4 969	738	926	875
Guarantee	2 805	3 231	241	7 243
Health	13 720	37 140	26 468	33 891
Legal expenses	79	142	49	390
Liability	4 940	3 538	- 311	360
Motor	32 764	57 777	55 568	76 231
Property	12 809	20 474	6 812	14 288
Transportation	969	703	887	1 123
Travel			-	-
Workman's compensation	15 073	17 466	14 126	20 284
Other	1 644	45 162	21 303	27 022
Totals	95 287	188 897	126 471	182 428

3.3.2.4 Assets and Liabilities

The STI sector's total assets increased by 4.50% year-on-year to E1.58 billion but declined by 4.54% quarter-on-quarter from E1.66 billion in Q2 2025. Asset growth was primarily driven by a 78.92% rise in reinsurance receivables, which accounted for 17.13% of total assets, and a 6.67% increase in property, plant, and equipment, contributing 8.84%. Investment assets and cash declined slightly by 3.47% but remained the largest component at 44.76% of total assets.

The sector's total liabilities rose by 11.24% year-on-year to E947.48 million in Q3 2025 but declined by 8.35% quarter-on-quarter.

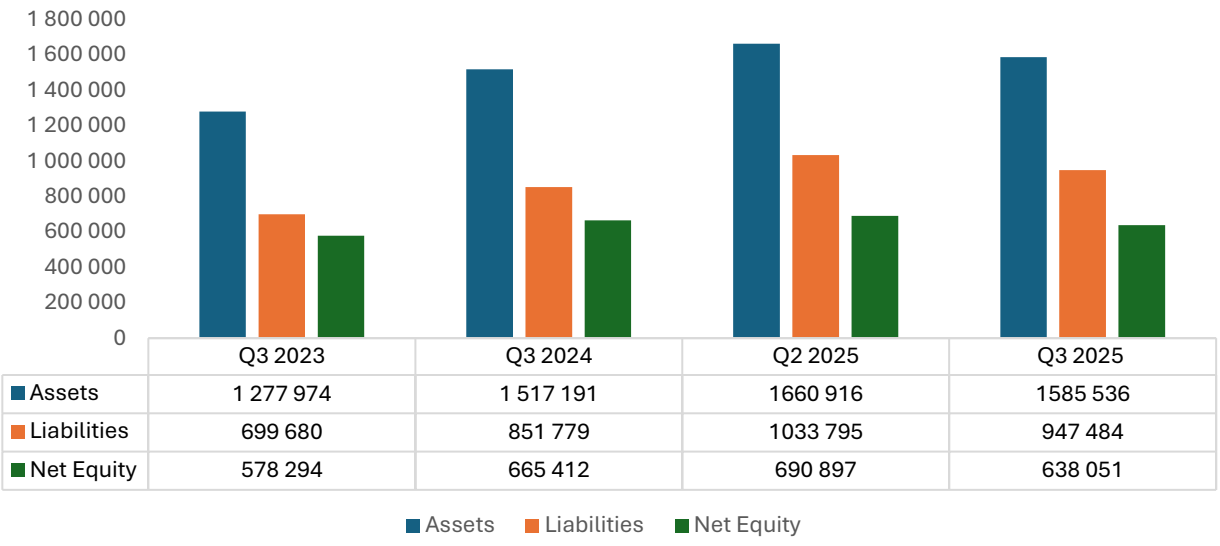
The year-on-year increase was mainly driven by a 21.77% rise in reinsurance liabilities, alongside higher insurance liabilities and technical provisions, which accounted for 72.72% of total liabilities and increased by 1.71% year-on-year to E688.98 million, despite a 5.14% quarter-on-quarter decline.

3.3.2.5 STI Solvency

The STI sector's solvency is determined by insurers' net equity positions, with each entity required to maintain a positive net equity exceeding the minimum of E2 million or 15% of the insurer's net premium from the previous financial year or the 12 months preceding the calculation date.

Based on the net equity formula, all insurers stayed within the acceptable solvency margin thresholds during the review period and the one insurer that was previously solvent has since recovered. Net equity fell by 4.11% year-on-year and by 7.65% quarter-on-quarter, indicating ongoing financial consolidation across the sector.

Figure 50: STI Solvency Position

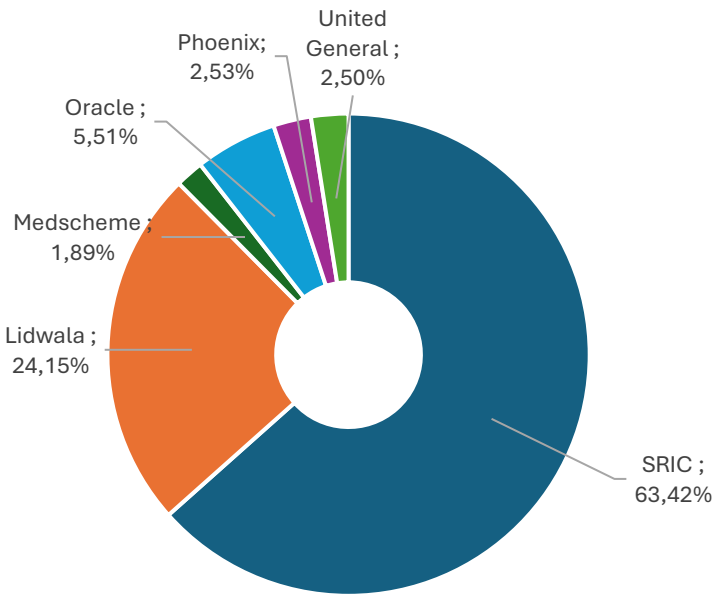


	Q3 2023	Q3 2024	Q2 2025	Q3 2025
Assets	1 277 974	1 517 191	1660 916	1585 536
Liabilities	699 680	851 779	1033 795	947 484
Net Equity	578 294	665 412	690 897	638 051

3.3.2.6 STI Market Share in Terms of Assets

As of Q3-2025, ESRIC continued to lead the STI sector in total asset market share, although it experienced a slight decrease of 1.05%, bringing its share to 63.42%. Lidwala maintained the second position with a 24.15% share, down 0.89 percentage points, while Oracle held third place at 5.51%, marking a 0.63 percentage point increase compared to the previous year. United General, Phoenix, and Medscheme followed with shares of 2.50%, 2.53%, and 1.89%, respectively, showing little change from the prior year.

Figure 51: STI Market Share in Terms of Assets



3.3.3.6 Underwriting Results and Profitability

The STI sector remained profitable in the review period, posting net income after tax of E96.65 million, up 2.36% year-on-year. This outcome was supported by a 102.17% increase in other income to E11.28 million.

Net underwriting results remained robust at E220.86 million, despite a 15.23% year-on-year decline, highlighting continued profitability from core insurance operations.

The sector's profitability continues to be driven primarily by its core short-term insurance business, particularly premium collection. According to the FHSI, the claims ratio declined by 1.39 percentage points year-on-year to 39.35% as at Q3 2025. The combined ratio stood at 84.80%, while the profitability ratio improved by 3.24% to 21.34%, reflecting strong operational efficiency and sustained profitability.

Overall performance remained robust, with positive returns on equity (ROE), assets (ROA), and investment income, indicating effective capital deployment and sound investment management

Table 7 - Net Underwriting Results

	Gross Written Premiums	Net premiums	Change in unearned premium and unexpired risk	Net Earned Premiums	Net claims incurred	Net commission and other acquisition costs	Net underwriting results
	E1,000						
Accident	9 496	3 202	- 422	2 780	575	273	1 932
Agriculture	2 821	456	22	477	30	-2	450
Engineering	49 204	11 576	- 1 133	10 443	875	-578	10 146
Guarantee	41 554	6 790	332	7 122	7 029	-450	543
Health	67 935	23 118	409	23 526	17 377	2 042	4 107
Legal expenses	445	110	-3	108	390	31	- 313
Liability	29 551	15 479	- 549	14 930	-868	1 218	14 580
Motor	281 338	197 607	-30 519	167 088	61 880	5 627	99 582
Property	258 334	64 251	- 8 450	55 801	9 990	1 693	44 118
Transportation	23 583	- 3 174	-736	- 3 909	1 029	-173	- 4 765
Travel	3 591	518	24	543	-	-81	623
Workman's compensation	83 990	82 315	-7 926	74 390	20 284	3 146	50 960
Other	63 627	27 388	755	28 143	27 022	2 218	- 1 097
Totals	**915 470**	**429 636**	**-48 195**	**381 441**	**145 612**	**14 964**	**220 865**

Table 8 - FHSIS for STI

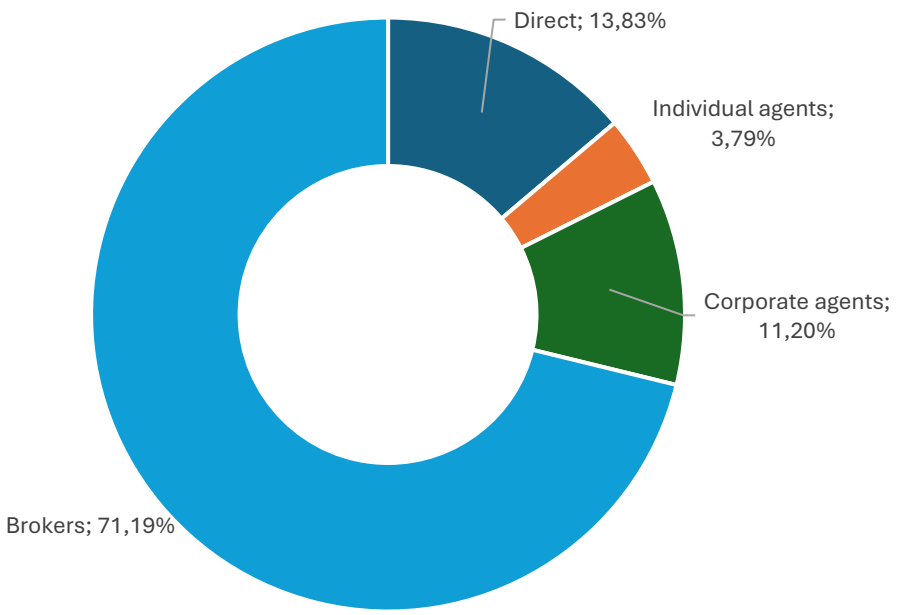
Indicators	Q3 2023	Q3 2024	Q2 2025	Q3 2025
Claims ratio	30,18%	39,56%	40,74%	39,35%
Gross claims ratio	20,92%	21,54%	12,47%	8,70%
Expense ratio	42,58%	44,28%	48,11%	45,46%
Investment income ratio	6,94%	7,92%	6,07%	6,86%
Investment income / average invested assets	5,57%	5,92%	3,18%	5,01%
Combined ratio	72,76%	83,83%	88,85%	84,80%
Operating ratio	65,82%	65,82%	82,78%	77,94%
Profitability ratio	28,19%	75,91%	18,10%	21,34%
Return on equity (ROE)	20,48%	20,24%	8,96%	15,51%
Return on assets (ROA)	9,00%	14,53%	3,38%	6,24%
Risk retention ratio	55,63%	50,81%	48,59%	50,65%
Reinsurance recoveries + reinsurance commissions ratio	31,69%	26,94%	24,35%	25,36%

3.3.2.7 STI Distribution of Products

Insurance intermediaries remain central to policy distribution in the STI sector. Brokers continued to dominate, accounting for 71.19% of total premiums, despite an 8.83% year-on-year decline. Direct business contributed 13.83%, down by 0.75 percentage points from Q3 2024.

Corporate agents increased their share by 5.77 percentage points to 11.20%, while individual agents accounted for 3.79%. This distribution explains the primary channels through which short-term insurers generate premium income.

Figure 52: STI Product Distributions



3.3.3.7 Reinsurance Business

3.3.3.7.1 Reinsurance Performance

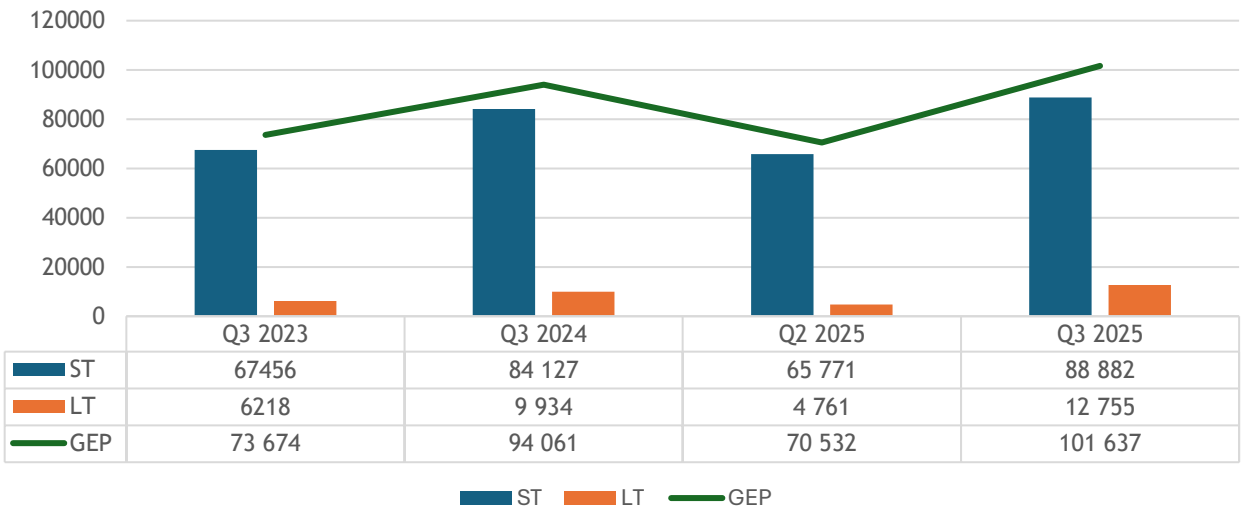
As of Q3-2025, gross written premiums in the short-term reinsurance sector rose 5.65% year-on-year to E88.88 million, up from E84.12 million in Q3-2024.

The main contributors to gross written premiums were property at 65.58%, motor at 7.16%, and accident at 6.71%.

Ezulwini Re accounted for 81.41% of total reinsurance premiums, while Eswatini Re contributed 18.59%.

In long-term reinsurance, gross written premiums totaled E12.75 million, up 35.14% from E9.93 million in Q3 2024. Group life accounted for 36.14% of GWP, credit life 30.93%, and funeral 15.70%.

Figure 53: Reinsurance Premiums



	Q3 2023	Q3 2024	Q2 2025	Q3 2025
ST	67456	84 127	65 771	88 882
LT	6218	9 934	4 761	12 755
GEP	73 674	94 061	70 532	101 637

3.3.3.7.2 Reinsurance Claims

In Q3-2025, total claims incurred amounted to E27.11 million, comprising E16.75 million in short-term claims and E10.36 million in long-term claims. Year-on-year, short-term claims surged by 137.27% from E7.05 million in Q3-2024, while long-term claims increased by 42% from E7.29 million.

Overall, total claims rose by 88.84% year-on-year, up from E14.35 million.

In the long-term reinsurance sector, credit life accounted for the largest share of claims at 48.59%, followed by group life at 23.54% and individual life at 22.78%. These were the only product classes with claim payouts in Q3-2025, consistent with Q2-2025.

In the short-term reinsurance sector, property dominated claims at 70.31%, followed by motor at 18.31% and engineering at 7.00%. Accident and transportation contributed 2.48% and 1.43%, respectively

3.3.3.7.2 Reinsurance Assets and Liabilities

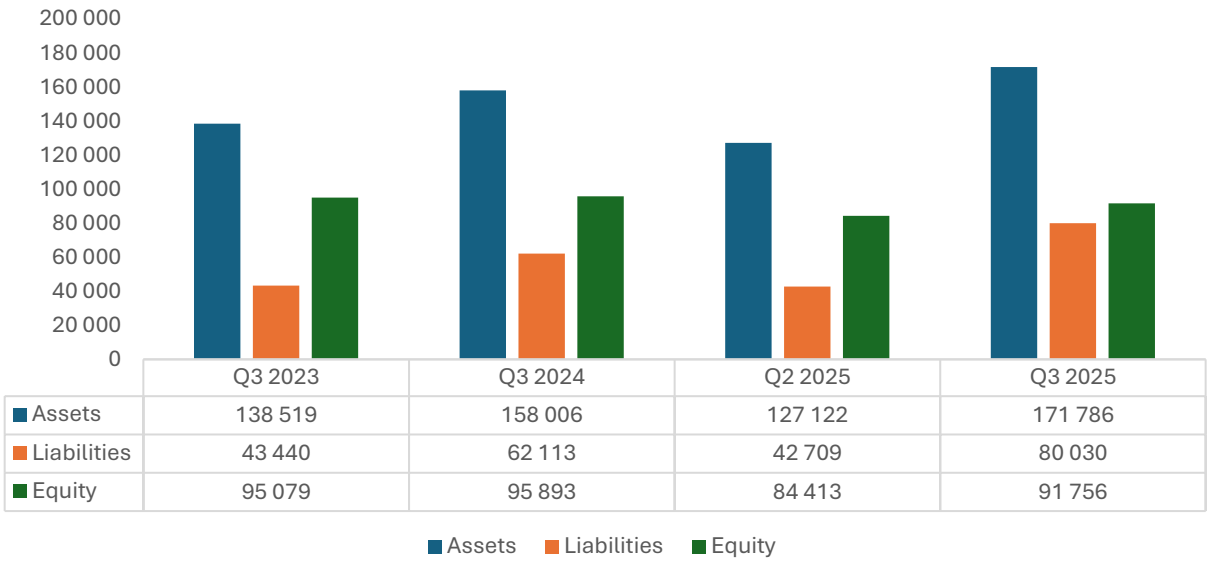
Total sector assets increased by 8.72% year-on-year to E171.78 million in Q3 2025, up from E158.00 million in Q3 2024, driven mainly by a 38.51% rise in premium receivables and a 4.03% increase in property, plant, and equipment.

Investment assets and cash stood at E84.94 million, reflecting a 3.01% year-on-year decline from E87.57 million.

Total sector liabilities rose to E80.03 million, marking a 28.85% year-on-year increase from E62.11 million in Q3 2024. This expansion was primarily driven by a 30.83% growth in insurance liabilities and technical provisions, which reached E33.75 million by Q3 2025. Borrowings also recorded a sharp increase, climbing 79.23% year-on-year from E732 thousand in Q3 2024.

Despite higher liabilities, the sector remained solvent, with equity at E91.75 million, down 4.31% from the previous year.

Figure 54: Reinsurance Solvency



	Q3 2023	Q3 2024	Q2 2025	Q3 2025
Assets	138 519	158 006	127 122	171 786
Liabilities	43 440	62 113	42 709	80 030
Equity	95 079	95 893	84 413	91 756

3.3.3.7.3 Reinsurance Profitability

The short-term reinsurance sector recorded net income of E7.01 million in Q3 2025, up 25.24% from Q2 2025 but down 8.07% year-on-year from E7.63 million in Q3 2024. In contrast, the long-term reinsurance sector posted a notable year-on-year increase in net income of E1.09 million.

In contrast, the long-term reinsurance sector recorded a notable year-on-year increase of E1.09 million, recording a net profit of E1.29 million compared to the net loss of E208 thousand in the same period last year. Investment income increased by 5.71% year-on-year, while total underwriting expenses declined by 14.40%, supporting the growth in net income.

3.3.3.7.4 Reinsurers Market Share

The sector's market share analysis focuses exclusively on short-term reinsurance, as Eswatini Re has not yet commenced underwriting long-term business.

As of September 2025, Ezulwini Re accounted for 81.41% of gross premiums written, while Eswatini Re held the remaining 18.59%.

Figure 55: Market Share in Terms Gross Written Premiums

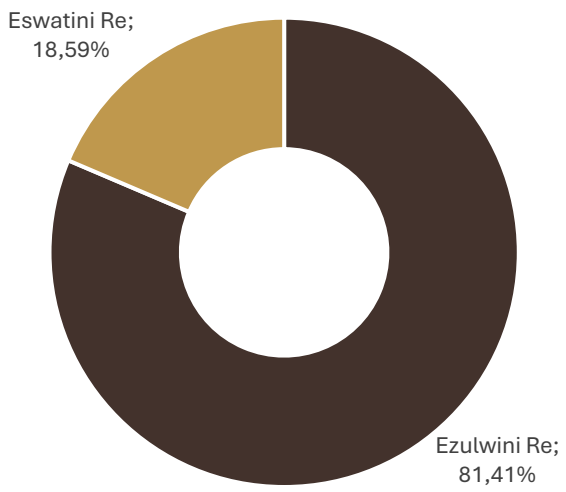
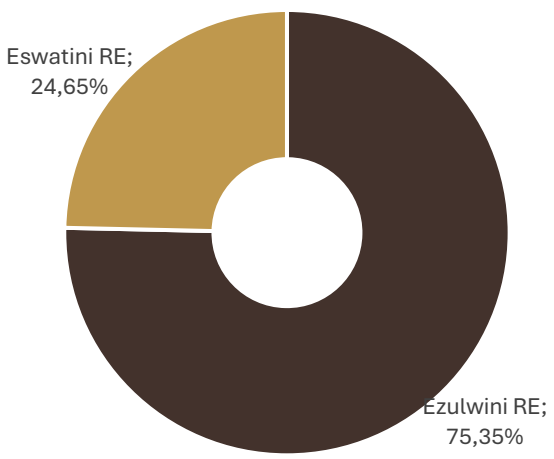


Figure 56: Market Share in Terms of Assets



By asset share, Ezulwini Re held 75.35% of total sector assets, while Eswatini Re accounted for the remaining 24.65%

3.3.3.7.3 Bancassurance

Bancassurance is a relationship between a bank and an insurance company that allows the bank to sell insurance products directly to its customer base, often providing a "one-stop shop". Originating in Europe in the 1970s, it leverages the bank's branch network, digital platforms, and customer trust to offer products like credit life, health or general insurance.

The FRSA plays a key role in supervising this strategic partnership, ensuring fair sales practices, safeguarding financial stability, and protecting consumer interests. As part of its responsibilities, the regulator assesses banks seeking specific licenses, granting approval before they are allowed to sell insurance products.

Other responsibilities of the FRSA include ensuring that banks do not coerce customers into purchasing or "bundle" insurance products as a condition for obtaining loans. The regulator also oversees that the insurance products offered are suitable for the bank's customer base, that staff are adequately trained, and that all necessary disclosures are properly communicated to customers.

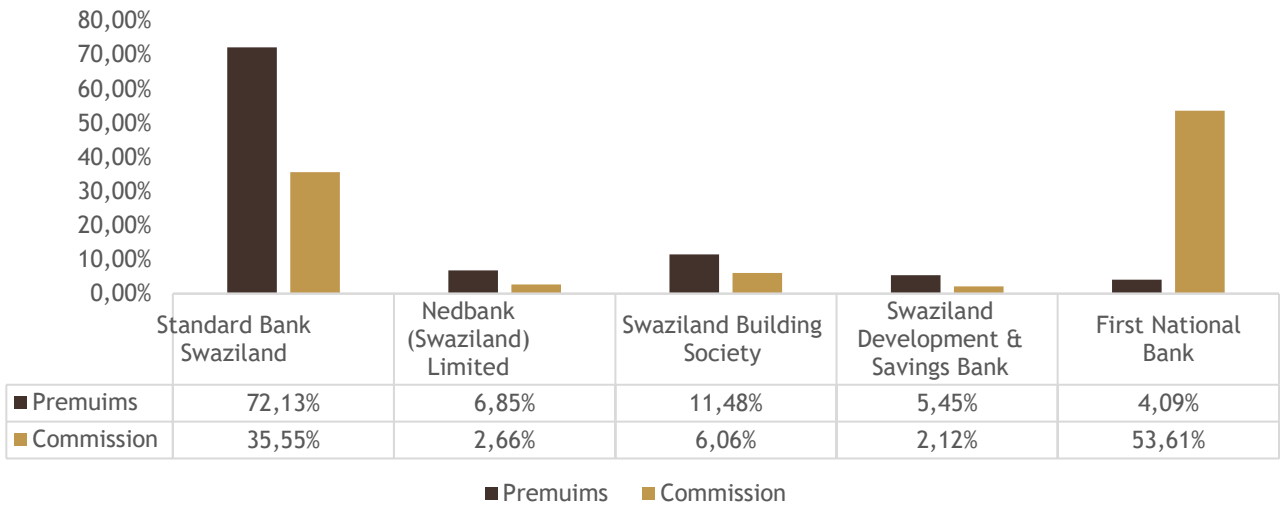
As of Q-2025, E131.79 million in premiums was generated through bancassurance, with 50.19% coming from long-term business, and the remaining 49.81% coming from short term business.

Short term Business

Figure 57 illustrates that Standard Bank dominated in premiums generated via bancassurance agreements, accounting for 72.13% of the total. SBS contributed 11.48% of short-term premiums, while FNB recorded the lowest premium income among the banks.

Regarding commissions earned from insurance business, FNB received the highest payout during the quarter, with Standard Bank ranking second.

Figure 57: Short-term Insurance



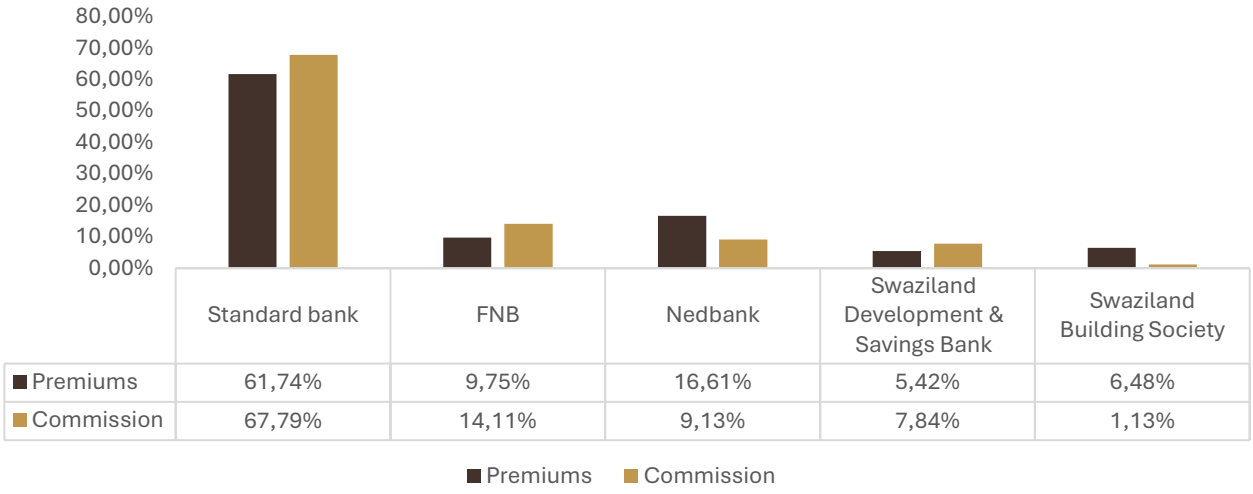
	Standard Bank Swaziland	Nedbank (Swaziland) Limited	Swaziland Building Society	Swaziland Development & Savings Bank	First National Bank
Premuims	72,13%	6,85%	11,48%	5,45%	4,09%
Commission	35,55%	2,66%	6,06%	2,12%	53,61%

Long-term Business

On the long-term side, Figure 58 shows that Standard Bank led in premiums generated through bancassurance agreements, accounting for 61.74%. Nedbank followed with 16.61%, while Swazi Bank recorded the lowest premiums at 5.42%.

In terms of commissions from insurance business, Standard Bank dominated, receiving 67.79% of the total for the quarter, with Nedbank in second place at 14.11%.

Figure 58: Long-term Insurance



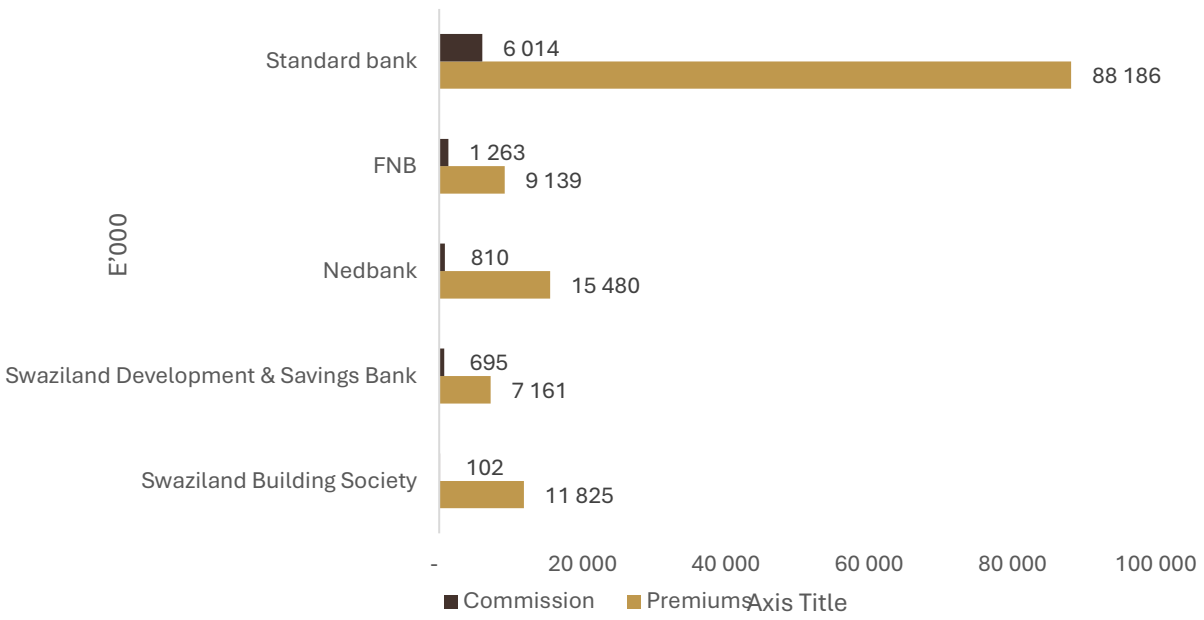
	Standard bank	FNB	Nedbank	Swaziland Development & Savings Bank	Swaziland Building Society
Premiums	61,74%	9,75%	16,61%	5,42%	6,48%
Commission	67,79%	14,11%	9,13%	7,84%	1,13%

Bancassurance Premiums and Commission

As of Q3-2025, Standard Bank topped total bancassurance premiums with E88.18 million, followed by Nedbank at E15.48 million and Swaziland Building Society in third place with E11.82 million. Swazi Bank recorded the lowest premiums, totaling E7.16 million.

Regarding total commissions from both short-term and long-term insurance business, Standard Bank led with E6.01 million, followed by FNB at E1.26 million and Swazi Bank at E1.23 million. Swaziland Building Society recorded the lowest, earning just E102 thousand.

Figure 59: Total Bancassurance Premiums and Commission



3.4 Retirement Funds Sector

3.4.1 Retirement Funds Sector

Quarter-on-quarter, total retirement fund assets grew by 5.20%, rising from E55.35 billion in Q2-2025 to E58.23 billion in Q3-2025. This expansion was primarily supported by strong gains in equities and property, which increased by 14.66% to E37.55 billion and 22.94% to E2.83 billion, respectively. Additional growth was recorded in money market instruments and short-term debt, which rose by 6.99% to E3.97 billion, while long-term debt grew by 7.59% to reach E11.91 billion.

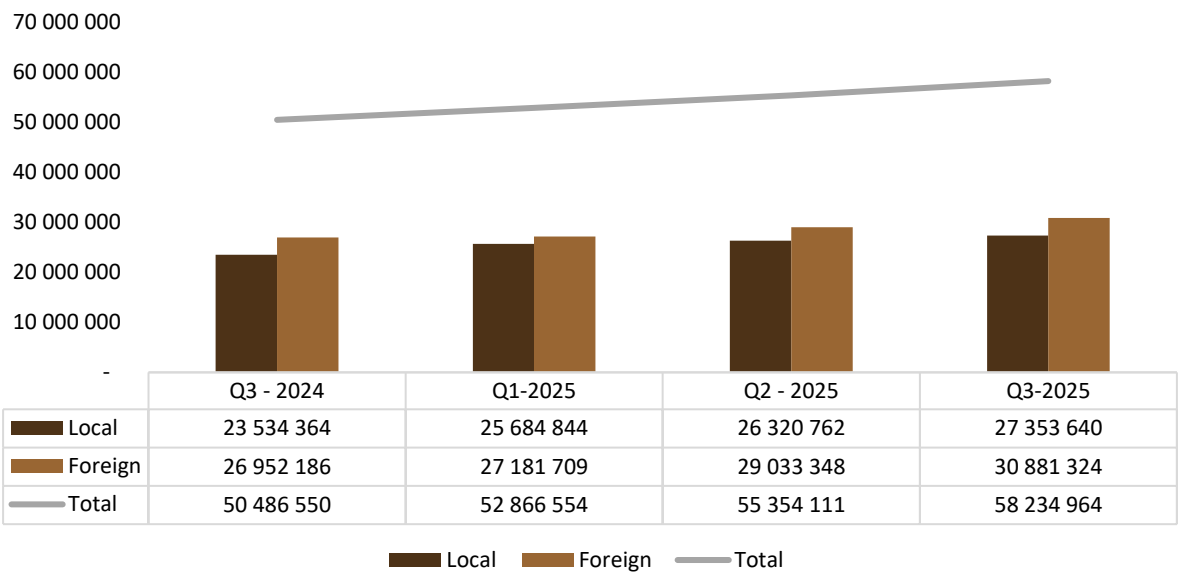
Local assets increased by 3.92% over the period, rising from E26.32 billion to E27.35 billion. Moderating inflation continued to create a favorable environment for investment activity. Domestic investments accounted for 47% of total retirement fund assets, remaining well above the regulatory domestic investment minimum of 30%.

Foreign assets grew by 6.37% during the quarter, increasing from E29.03 billion in the previous quarter to E30.88 billion in Q3-2025.

On a year-on-year basis, total retirement fund assets increased by 15.35%, rising from E50.49 billion in Q3-2024. The expansion was driven by strong growth in equities at 17.82%, property investments at 24.92%, and both short-term and long-term debt instruments at 31.36% and 11.86%, respectively.

Local assets rose by 16.23% year-on-year, up from E23.53 billion, supported primarily by a 28.97% increase in equities, a 9.86% increase in long-term debt, and a 33.43% increase in short-term debt. Foreign assets also strengthened, recording a 14.58% year-on-year increase from E26.95 billion. This growth was underpinned by increases in equity, short-term debt instruments, and long-term debt by 15.06%, 19.92% and 59.68%, respectively

Figure 60: RF Assets by Geographic Location



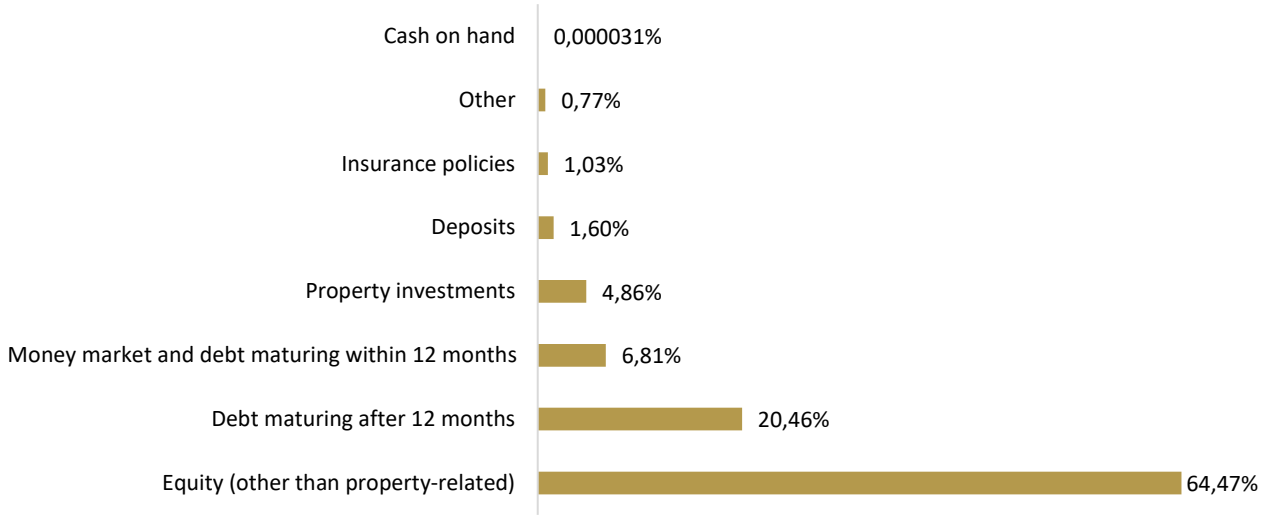
	Q3 - 2024	Q1-2025	Q2 - 2025	Q3-2025
Local	23 534 364	25 684 844	26 320 762	27 353 640
Foreign	26 952 186	27 181 709	29 033 348	30 881 324
Total	50 486 550	52 866 554	55 354 111	58 234 964

3.4.2 Allocation Of Investments

Equities remained the dominant asset class, accounting for 64.47% of total retirement fund holdings, up slightly from 64.03% in the previous period. In contrast, long-term debt instruments with maturities exceeding 12 months comprised 20.46% of total assets.

Collectively, these two asset classes represented over 84% of retirement fund holdings, highlighting a predominantly long-term investment strategy consistent with the funds' objectives. By comparison, short-term debt instruments with maturities of less than 12 months accounted for 6.81% of the portfolio.

Figure:61 Overall Investment Allocation



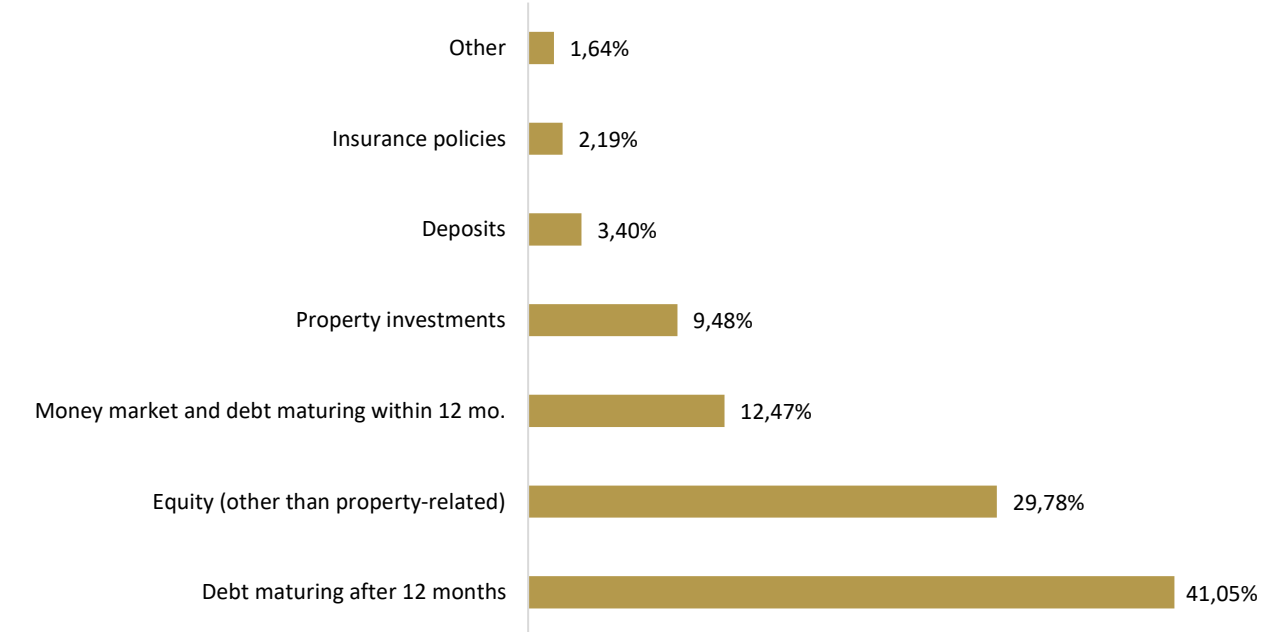
3.4.2.1 Local Investment Allocation

Local asset holdings increased by 3.92% during the quarter, rising from E26.32 billion to E27.35 billion. This growth was primarily driven by a notable expansion in short-term debt instruments, which grew by 7.74%, supported by a 15.42% increase in money market collective investment schemes.

Total property investments also increased by 5.59% over the period, largely attributable to a 6.77% rise in land and buildings.

Further growth was recorded in long-term debt instruments, which expanded by 3.13%, reflecting a substantial 21.54% increase in fixed collective investment schemes. Equity investments increased by 3.13% during the quarter, driven by growth in ordinary unlisted shares and listed shares of 39.16% and 1.39%, respectively.

Figure 62: RF Local Investment Allocation

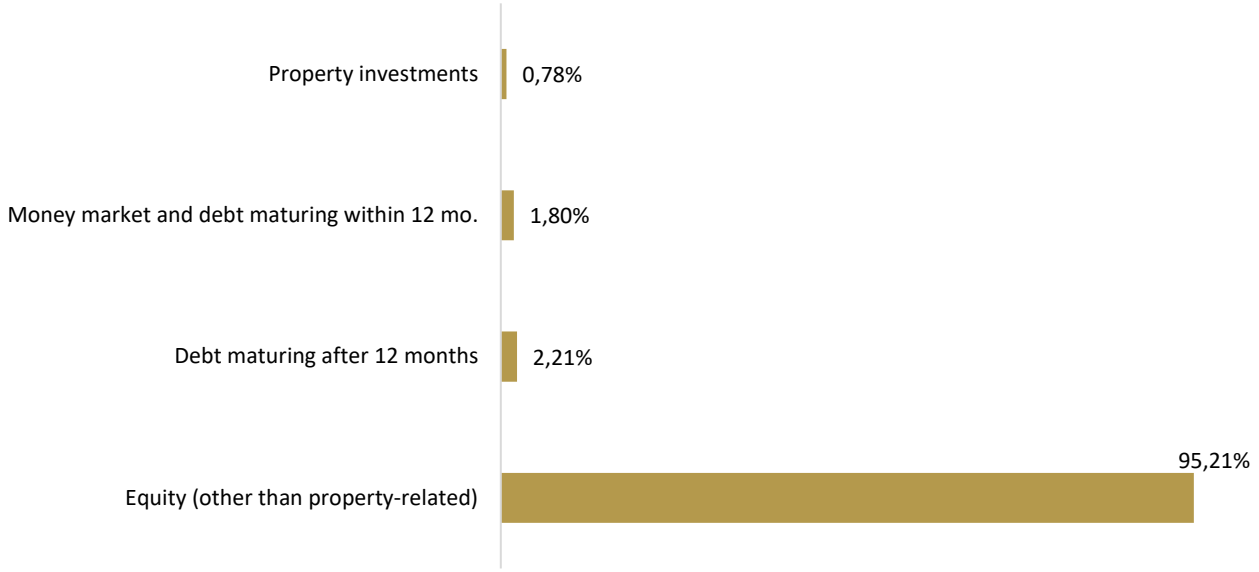


3.4.2.2 Foreign Investment Allocation

Foreign assets increased by 6.37% during the review period, rising from E29.03 billion in Q2-2025 to E29.03 billion in Q3 2025. This growth was largely driven by an expansion in long-term debt instruments, which increased by 8.94%, underpinned by a 13.65% rise in fixed collective investment schemes. Equity holdings also recorded modest growth of 6.73%, increasing from E27.54 billion to E29.40 billion, mainly reflecting a 6.24% increase in ordinary listed shares.

In contrast, short-term debt instruments declined by 6.06%, while total property investments fell by 7.01%, largely due to a 0.97% decrease in holdings of property developer shares.

Figure 63: RF Foreign Investment Allocation

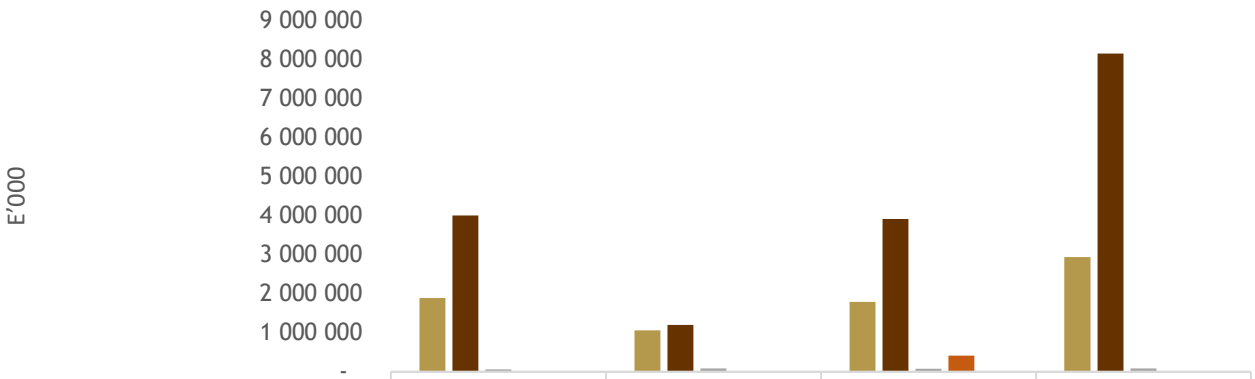


3.4.3 Retirement Fund Income & Expenditure

In the third quarter of 2025 an annual increase of 87.51% was realized in the sector's total income rising from E6.22 billion as of Q3-2024 to E11.19 billion. This substantial growth reflects improved overall fund inflows compared to the corresponding period in the previous year. The increase was driven primarily by a surge in investment income, which rose by over 90% from E4.00 billion in Q3-2024 to E8.14 billion during the review period.

Contributions also recorded strong growth, increasing by 55.63% from E1.88 billion to E2.93 billion. Employer contributions accounted for approximately 66% of total contributions, with the remainder attributable to member contributions. In addition, transfers into the funds increased by 32.44% over the period. These gains were partially offset by a 32.83% decline in benefits paid by insurers.

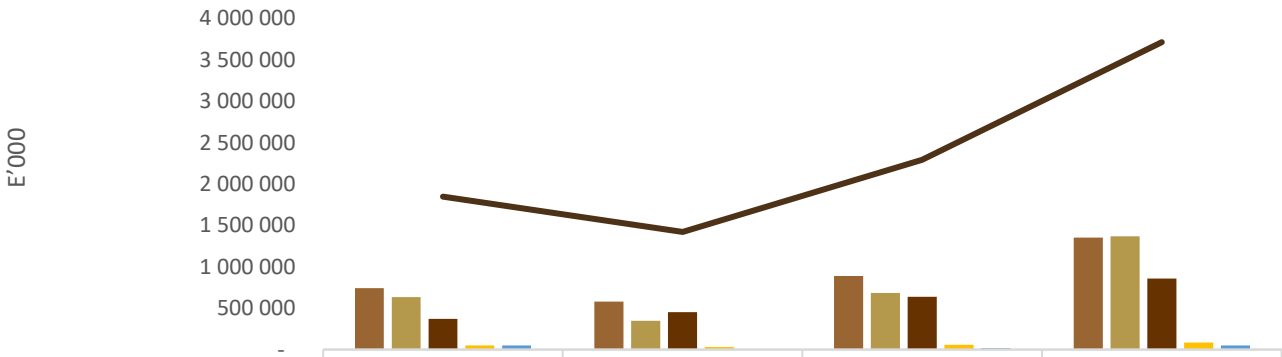
Figure 64: RF Income



	Q3 - 2024	Q1-2025	Q2 - 2025	Q3-2025
Contributions	1 884 289	1 058 660	1 793 657	2 932 499
Investment income	3 998 881	1 202 864	3 909 014	8 142 529
Transfers to the fund	62 357	86 895	81 047	86 948
Benefits paid by insurers (to the fund)	21 693	3 549	417 572	14 572
Other income	2 790	17 059	17 400	17 701

Total expenses rose sharply by over 90% year-on-year, increasing from E1.85 billion in Q3-2024 to E3.71 billion in Q3-2025. This surge was largely driven by a substantial increase in management expenses, underpinned by a 44.84% rise in professional fees. In addition, several benefit categories contributed to the overall increase, with lump-sum benefits rising by 8.86%, primarily due to a sharp increase in voluntary early retirements, which escalated from E47.91 million to E285.42 million. Death and retirement benefits further contributed to the growth, increasing by 50.02% and 41.50%, respectively. Periodic payments also increased significantly, rising by 39.73%, largely driven by a 39.62% increase in retirement payouts.

Figure 65: RF Expenditure



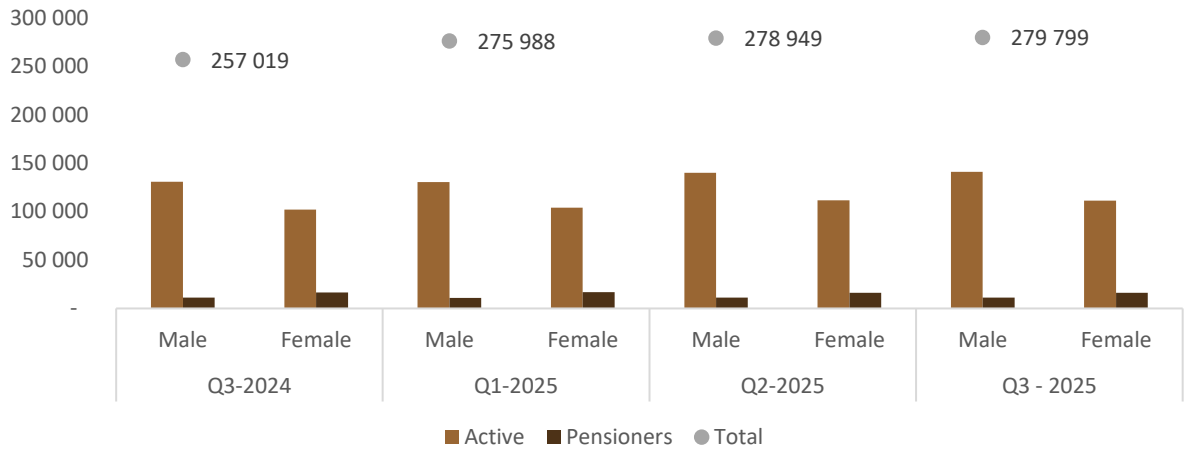
	Q3- 2024	Q1-2025	Q2 - 2025	Q3 - 2025
Lump-Sum benefits	742 286	581 125	887 649	1 352 373
Periodic Payments	635 341	347 923	685 086	1 367 730
Management Expenses	370 745	453 015	637 821	859 478
Premiums for insured benefits	51 706	29 677	58 979	83 954
Other transfers	48 314	8 707	20 761	48 232
Total expenses	1 848 393	1 420 447	2 290 297	3 711 766

3.4.5 Retirement Funds Membership

As of Q2-2025, total retirement fund membership stood at 279 799, representing a 0.30% increase from the 278 949 members recorded in the previous quarter.

Male members continued to dominate the active membership category, accounting for 54.45% of total members, compared to 45.55% for females.

Figure 66: RF Membership



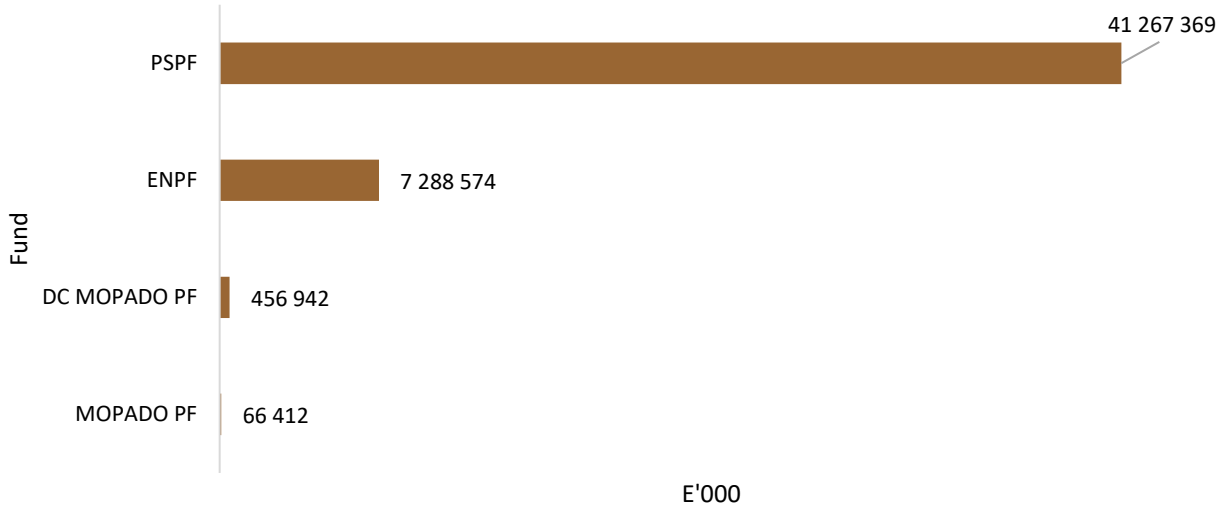
NB: Do note the double counting effect in the number of RF members represented in the statutory fund - ENPF and again in the occupational private funds

3.4.6 Retirement Funds Market Share

Statutory funds, comprising the PSPF, ENPF, MOPADO PF, and DC MOPADO PF, accounted for 84.28% of total retirement fund assets, with combined assets valued at E49.08 billion during the review period. This represented a 5.47% increase compared to the preceding quarter.

Asset growth was recorded in the PSPF, ENPF, and DC MOPADO PF, which expanded by 4.89%, 6.61%, and 60.07%, respectively, while MOPADO PF registered a decline of 2.51%.

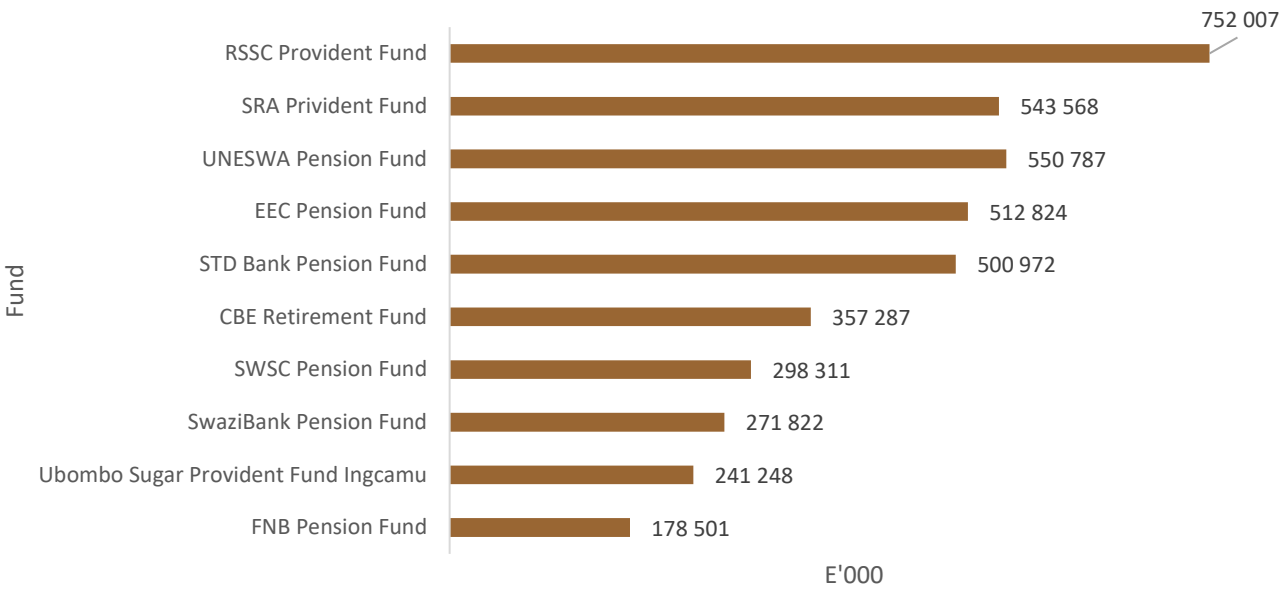
Figure 67: RF Statutory Funds



3.4.7 Standalone Funds

The asset value of the ten largest standalone retirement funds increased by 4.63%, reflecting a decline of 2.63 percentage points compared to the previous quarter. Standalone funds accounted for 7.22% of total retirement fund assets, with the majority recording positive performance. The only contraction was observed in the Eswatini Bank Pension Fund, whose assets decreased by 0.36%.

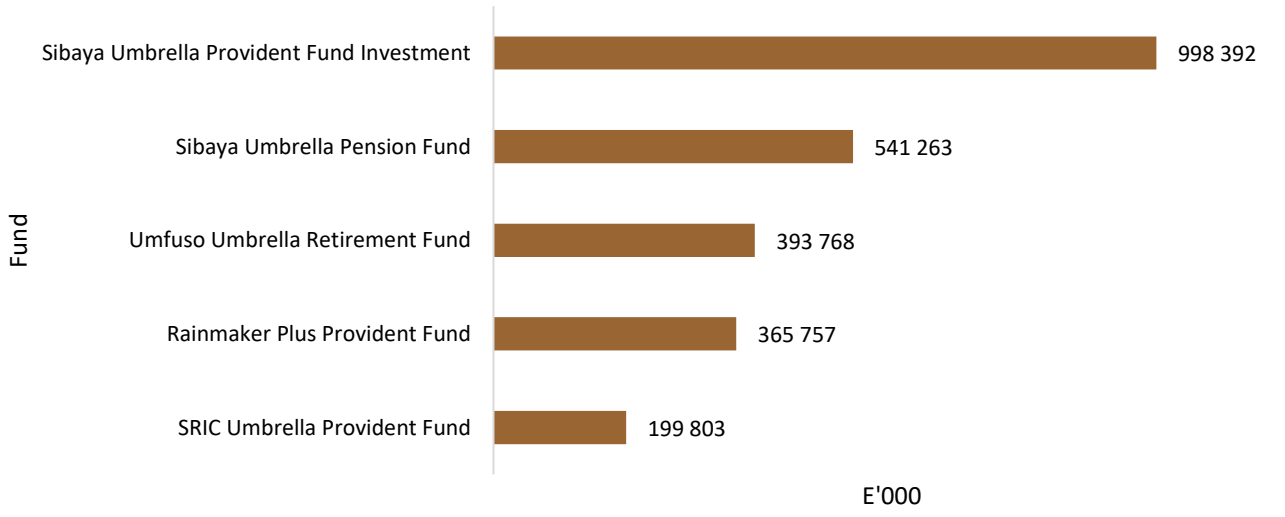
Figure 69: RF top 10 standalone Funds



3.4.7 RF Top 5 Umbrella Funds Market Share

In Q3 2025, the five largest umbrella retirement funds recorded growth of 6.19%, bringing their combined value to E2.50 billion, equivalent to 4.29% of total retirement fund assets. Growth was driven primarily by the Sibaya Umbrella Pension Fund and the Sibaya Umbrella Provident Fund investment, which expanded by 9.08% and 7.85%, respectively, as well as the ESRIC Provident Fund under the Umfuso umbrella fund, which grew by 4.92%. In contrast, the ESRIC funds registered a marginal decline of 0.54%.

Figure 70: RF Top 5 Umbrella Funds market share



NBFI SECTOR EXPOSURES

4. NBFI Sector Exposures

4.1 NBFI Exposure to the Economy

Nonbank financial institutions (NBFIs) hold the largest share of assets within Eswatini's financial system, making them a key driver of financial intermediation and overall economic activity. Due to their systemic importance, the sector exhibit several key vulnerabilities, primarily revolving excessive leverage, liquidity mismatch, interconnectedness, and operational risks.

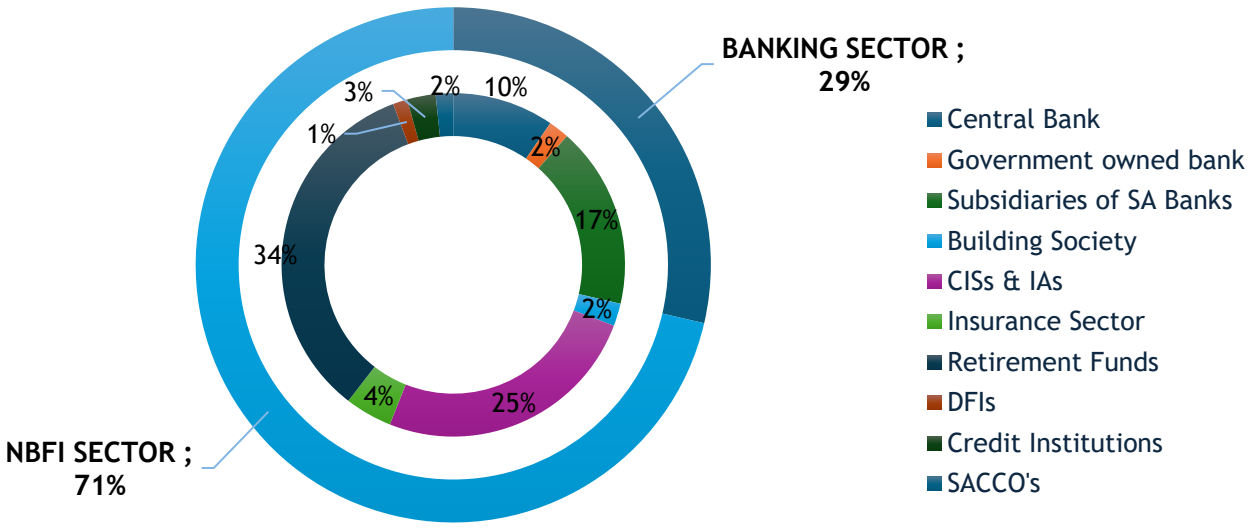
The NBFI sector's interconnectedness increases systemic risk, especially amid inflation, unemployment, and geopolitical tensions. Cuts to USAID programs in early 2025 disrupted funding for microfinance and development-linked services, reducing financial inclusion.

Concentrating investments in a single area further increases NBFIs' vulnerability to financial losses during periods of stress, while diversifying portfolios can help mitigate systemic risk, as asset correlations tend to rise in times of market distress.

The collapse of a major institution can lead to economic disruption, losses for public and institutional investors, and reputational harm to the NBFI sector. This section highlights how spreading investments helps minimize systemic risk and sector instability.

This exposure analysis examines domestic asset diversification within Eswatini. During the review period, financial system assets increased by 6.13% quarter-on-quarter, reaching E172.04 billion as of September 2025.

Figure 71: Financial System



Source: Financial Services Regulatory Authority and Central Bank of Eswatini

4.2 Retirement Funds

The retirement fund industry remains the largest segment of the financial sector, representing 33.85 percent of total financial sector assets. Retirement funds allocated 46.97 percent of their assets to domestic investments, supporting economic growth. This allocation exceeds the 30 percent minimum domestic asset holding requirement under Schedules 1 and 1A of the Retirement Funds Regulations, 2008

Domestic investments rose by 2.82 percent from the previous quarter, reaching E27.35 billion, up from E26.60 billion. Property investments represented 9.48 percent of total domestic assets. Retirement funds continue to grow in scale and influence, playing a key role in supporting economic growth and maintaining financial stability.

4.2.1 Banking and Building Societies

During the review period, retirement funds' exposure to banks and building societies rose slightly by 0.01 percentage points, reaching 4.49% of total domestic assets, up from 4.48%. This exposure, mainly through deposits and loans, remains moderate and within prudent limits.

Compared to Q2-2025, First National Bank climbed to first place with a 0.89% share, while Swaziland Building Society moved up to second place at 0.74%, up from third position in the previous quarter.

Standard Bank slipped to third place with a 0.65% share. Nedbank remained in fourth position, accounting for 0.36% of total domestic assets, down from 0.42% in the previous quarter. Eswatini Bank also improved slightly, rising by 0.01 percentage points to 0.26% in Q3 2025.

Table 9: RF's deposits and loans to banks and building societies

	RF's deposits and loans to banks and building societies	
	E'000	% of total local assets
First National Bank	379 608,00	1,39%
Nedbank	99 368,22	0,36%
Eswatini Bank	70 605,00	0,26%
Standard Bank	177 409,00	0,65%
Swaziland Building Society	201 517,00	0,74%
Loans to banks	299 951,00	1,10%
Total	**1 228 458,22**	**4,49%**

4.2.2 Local Asset Managers

Investments in local investment managers increased by 1.76 percentage points, rising from 12.54% to 14.30% in Q3-2025, thereby increasing overall exposure. On a year-on-year basis, this reflects a 4.07 percentage point gain from 10.23% in the same period last year. Despite this growth, retirement funds continue to favor segregated mandates managed by investment advisors.

As noted in the capital markets section, over two-thirds of assets under advisory are tied to retirement funds. While diversification helps mitigate portfolio risk, concentrating assets with a small number of managers can increase concentration risk.

4.2.3 Government and Corporate Bonds

Retirement funds' exposure to government bonds and treasury bills increased slightly to 13.92% in Q3-2025, up 0.32 percentage points from the previous quarter. These low-risk instruments, backed by government guarantees and strong repayment commitments, provide stability and security for investors.

The reliability of government securities makes them attractive to retirement funds seeking stable returns and capital preservation.

The sustained demand for government bonds by retirement funds may reflect government efforts to reduce reliance on external debt while supporting economic growth.

In contrast, exposure to commercial bonds declined to 2.70% in Q3 2025, down 0.44 percentage points from Q2 2025.

4.2.4 Other NBFIs

Non-bank investors have direct and indirect exposures, with retirement funds increasingly investing in non-bank financial institutions and private equity. Exposure to other non-bank financial institutions is 15.98 percent of total local investments, with retirement funds accounting for 91.35 percent, up 14.19 percent from the previous quarter. Private equity targets privately held companies seeking higher returns than traditional investments.

Private equity offers diversification and the potential for higher returns compared to stocks and bonds but carries higher risk due to illiquidity and a long-term investment horizon. Exposure to private equity increased by 9.54 percentage points, rising from 6.39 percent in the previous quarter. This steady upward trend suggests that retirement funds are actively seeking higher-yield opportunities.

4.3 Insurers

The insurance sector demonstrated significant interconnectedness through its exposures across various economic sectors. Combined local assets of short-term and long-term insurers reached E2.29 billion, a 13.37 percent increase from E2.02 billion in the previous quarter. Short-term insurers allocated 35.31 percent of their assets to local investment managers, mainly in money market instruments, reflecting their short-term liability profile.

Short-term insurers' exposure to local banks declined slightly by 2.88 percentage points, from 41.50 percent in the previous quarter to 38.62 percent in Q3 2025. In contrast, long-term insurers allocated 26.25 percent of their assets to local investment managers, down 2.27 percentage points from Q2 2025. Their holdings in treasury bills and other risk-free instruments increased to 28.22 percent from 26.29 percent in the previous quarter.

Table 10: Value of deposits as a % of local assets

	Short term		Long term	
	E'000	% of total assets	E'000	%of total assets
First National Bank	46 443	10,71%	9 494	0,51%
Nedbank	1 177	0,27%	80 051	4,29%
Eswatini Bank	33 713	7,78%	8 864	0,48%
Standard Bank	73 075	16,86%	116 763	6,26%
Swaziland Building Society	13 039	3,01%	18 137	0,97%
Total	**167 447**	**38,62%**	**233 309**	**12,51%**

4.4 SACCOs

SACCOs showed significant interconnectedness through their local asset holdings, which totaled E3.34 billion, an 18.13 percent increase quarter-on-quarter. The sector held 5.88 percent of assets in banks, maintaining liquidity to meet members' frequent credit needs, and invested 13.46 percent with local investment managers to grow members' savings. The majority of assets, approximately 69.65 percent during the review period, were allocated to providing loans to members.

SACCOs maintained minimal exposure to building societies at 0.76 percent and invested just 0.56 percent in treasury bills and government bonds. This cautious strategy focuses on preserving liquidity and achieving stable returns while steering clear of higher-risk or long-term assets.

4.5 Overall NBFI Sector Exposure

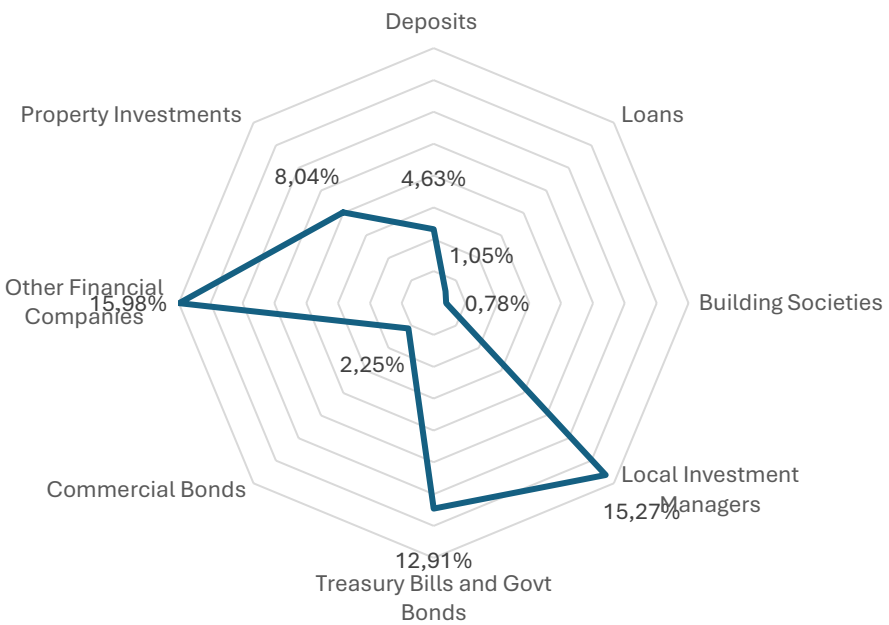
The asset value of the nonbank financial institutions sector plays a vital role in ensuring economic stability, making effective supervision of licensed entities essential to mitigating risks. A key concern is the high concentration of assets within the local economy, particularly in the nonbanking sector and specific asset classes.

This concentration heightens the risk of financial contagion, increasing the sector's vulnerability to economic shocks if not properly managed. As the financial system continues to expand, regulators and policymakers must take an active role in safeguarding stability. Regular engagements with key stakeholders through dedicated forums is crucial for ongoing monitoring, strategic advisement, and the implementation of risk mitigation measures.

This proactive approach strengthens the sector's resilience and long-term stability. while the exposure analysis provides a broad assessment of the financial sector's performance, it may be skewed due to disparities in the sizes of different entities. Larger institutions may disproportionately influence the overall perception of market health, potentially masking vulnerabilities within smaller entities.

A deeper analysis of interconnections among financial players offers a more accurate and nuanced understanding of sector dynamics. The accompanying figure highlights these disparities, illustrating variations in size and influence across the financial market.

Figure 72: NBFI Exposures



ANNEXURES

Annexure 1: Number of Licensed Financial Service Providers

Licensed Financial Services Providers	Count
Credit Bureau	1
Debt Counsellors	0
SACCOs	30
Building Societies	2
Retail Outlets	7
DFIs	3
Credit Providers	96
Investment Advisors	13
Collective Investment Schemes	4
Dealers	3
Exempt Dealers	1
Trustee Custodian	4
Securities	1
Re-Insurance	2
Insurers	14
Micro Insurance	3
Insurance Brokers	26
Umbrella Funds	11
Local Funds	53
Foreign Funds	32
Beneficiary Funds	2
Medical Aid Schemes	2
Fund Administrators	4
Corporate Agents	25
TOTAL	335

Annexure 2: CISs Funds under Management

Funds under Management	Jun-25	Sep-25
Geographic Allocation		
Domestic	5,895,621,013.49	6 607 896 628,18
Common Monetary Area	2,762,795,211.55	2 867 445 689,03
Offshore	749,909,059.51	737 113 458,51
Total Assets under Management	9,408,325,284.55	10 212 455 775,72
Asset Allocation		
Cash	604,013,765.21	606 274 161,84
Negotiable Certificate of Deposit	173,006,473.62	120 823 291,61
Banker's Acceptance	345,495,876.71	340 105 058,90
Commercial Paper	804,617,050.67	917 063 198,97
Treasury Bill	1,327,301,146.86	1 402 293 751,69
Corporate Bonds	272,870,587.14	318 979 807,69
Bonds/Debentures	1,169,020,424.83	1 281 720 913,45
Equity with Primary listing	768,832,422.13	872 164 005,98
Equity with Secondary Listing	34,416,234.00	31 139 318,00
Equity Index-Linked Securities	-	-
Listed Securities: Debt	-	-
Unlisted Securities: Equity	-	-
Unlisted Securities: Debt	579,371,019.62	540 656 249,93
Collective Investment Schemes	297,473,591.24	367 679 716,78
Collective Investment Schemes (Associated Entity)	1,969,543,848.32	1 872 491 158,58
Property - Shares	779,177.00	779 177,00
Property - Land	-	-
Property - Buildings	-	-
Other Portfolio Assets	1,061,583,667.20	1 540 285 965,30
Total	9,408,325,284.55	10 212 455 775,72

Annexure 3: CIS Sources of Funds

CISs Source of Funds	Jun-25	Sep-25
Retail Investors	1,078,034,211.62	1 120 302 361,57
Politically Exposed Persons	303,504,781.45	285 462 059,56
High Net worth Individuals	651,588,111.65	811 616 948,55
Professional Investors	-	-
Institutional - Retirement Funds	3,455,493,625.50	4 010 607 676,42
Institutional - Medical Aid Schemes	14,311,544.60	10 028 199,11
Institutional - Insurance Short Term	66,566,832.26	72 324 482,29
Institutional - Insurance Long Term	206,950,688.22	738 608 804,66
Collective Investment Schemes	965,480,658.21	513 057 221,72
Institutional - Credit Providers	-	-
Institutional - SACCOs	136,039,491.11	225 304 667,50
Institutional - Banks	-	-
Companies	1,658,072,361.53	1 927 769 739,44
Institutional - Other	351,366,654.50	465 661 793,21

Annexure 4: Funds under Advisory

Annexure 4: IAs - Funds under Advisory	Jun-25	Sep-25
Geographic Allocation		
Domestic	10,058,754,820.98	10 337 268 661,16
Common Monetary Area	16,487,552,198.37	17 852 220 039,02
Offshore	5,054,996,870.02	5 054 168 467,79
Total Assets under Management	31,601,303,889.36	33 243 657 167,96
IA Source of Funds		
Retail Investors	551,497,427.54	570 233 881,31
Politically Exposed Persons	39,811,471.83	43 925 654,56
High Net worth Individuals	0.00	0,00
Professional Investors	0.00	0,00
Institutional - Retirement Funds	24,232,308,987.51	25 488 991 760,24
Institutional - Medical Aid Schemes	72,917,672.00	72 917 672,00
Institutional - Insurance Short Term	81,810,194.92	83 701 355,92
Institutional - Insurance Long Term	1,745,619,391.12	1 859 868 687,47
Collective Investment Schemes	1,871,716,393.96	1 838 025 810,24
Institutional - Credit Providers	2,669,346.06	2 720 933,21
Institutional - SACCOs	0.00	0,00
Institutional - Banks	586,107,577.72	709 797 467,60
Companies	317,352,076.77	315 175 461,88
Institutional - Other	14,943,440.95	15 216 341,95
Total	29,516,753,980.38	31 000 575 026,38

Annexure 5: Savings and Credit Co-operatives Societies Statement of Financial Position

	Jun-2025	Sept-2025
	E'000	
Cash and Cash Equivalents	191,486.95	196,813.86
	-	-
Prepayments & Sundry Receivables	29,635.41	7,717.28
	-	-
Financial Investments	447,724.56	504,383.06
		-
Net Loan Portfolio	2,323,421.24	2,361,536.07
Gross Loan Portfolio	2,369,213.68	2,403,219.06
Less: Provision for Loan Loss	45,792.44	41,682.99
	-	-
Accounts Receivables	118,091.77	126,337.30
Unremitted Salary Deductions	88,043.43	90,220.65
Staff loans	2,252.95	3,234.26
Tax Recoverable	142.00	142.00
Unallocated Funds	5,055.44	1,083.90
Other Accounts Receivables	22,597.95	31,656.48
	-	-
Property & Equipment & Other assets	138,964.37	147,678.97
Land & Buildings	118,052.91	126,402.34
Plant & Equipment	15,296.46	18,056.77
Prepaid Lease rentals	7.13	7.13
Intangible Assets	380.07	380.09
Other Assets	5,227.80	2,832.64
	-	-
Total Assets	3,249,324.30	3,344,466.53
Total Deposit liabilities	2,275,490.54	2,329,500.65
Short-term Liabilities	286,005.76	
Accounts payable	55,076.77	259,113.76
Tax Payable	3,758.14	42,371.18
Dividends Payable	159,370.94	6,743.99
Retirement Benefits Liability	2,324.89	141,548.91
Bank Overdraft	- 7.86	2,370.58
Other Short-term liabilities	65,482.88	-
	-	66,079.11
Total Short-term Liabilities	2,561,496.30	-
	-	2,588,614.41
Long-term Liabilities	18,814.21	
External Borrowings	841.98	24,112.54
Other Long-term Liabilities	17,972.23	1,144.14
	-	22,968.41
Total Liabilities	2,580,310.51	-

Annexure 5: Savings and Credit Co-operatives Societies Statement of Financial Position cont.

	Jun-2025	Sept-2025
	E'000	
EQUITY	201,787.67	206,010.05
Permanent and Non-withdrawable share	200,706.54	205,065.92
Capital Grants and Donations	1,081.13	944.13
	-	-
Retained Earnings	173,127.17	158,254.54
Prior Retained Earnings	121,082.04	136,607.02
Current Surplus	52,045.13	21,647.52
	-	-
Other Equity Accounts	294,135.02	367,499.73
Statutory Reserve	90,439.78	107,503.27
General Reserves	147,070.63	175,872.35
Revaluation Reserves (Not part of core capital)	23,421.23	31,792.55
Share Transfer Fund	20,401.33	24,004.29
Education Fund	19,815.03	26,157.53
Central Cooperative Fund	3,228.77	4,545.06
Adjustment to Equity	- 10,241.75	- 2,375.32
	-	-
Total Equity	669,049.86	731,764.31
		-
Total Liabilities and Equity	3,249,360.37	3,344,491.27

Annexure 6: Savings and Credit Co-operatives Societies Statement of Financial Performance

	Jun-2025	Sept-2025
	E'000	E'000
Financial Income	323,256.03	157,429.23
Financial income from Loans Portfolio	272,992.92	128,592.25
Interest on Loan Portfolio	269,552.26	127,459.35
Fees Commission on Loan Portfolio	3,440.66	1,132.91
	-	
Financial Income from Investments in:	30,114.37	17,072.25
Income from Government Securities	31.89	9.03
Income from Deposits with Banks and other FIs	19,149.02	9,786.08
Income from other Investments	10,933.46	7,277.14
	-	
Other Financial Income	20,148.74	11,764.73
	-	
Financial Expense	157,078.10	**70,082.28**
Interest expense on Savings and Deposits	145,727.80	64,826.57
Cost of External Borrowings	31.94	-
Dividend Expenses (on member shares)	6,633.47	3,434.16
Fees Commission Expense	2,519.04	1,103.76
Other Financial Expenses	2,165.85	717.79
	-	
Net Financial Income/Loss	166,177.93	**87,346.95**
	-	
Allowance for Loan Loss	9,581.08	**12,329.65**
Provision expense for Loan Losses	9,777.50	12,442.05
Value of loans Recovered	196.42	112.40
	-	
Operating Expenses	106,684.36	**50,625.61**
Personnel Expenses	37,255.03	15,089.00
Governance Expenses	18,307.47	11,157.58
Marketing Expenses	3,072.30	3,108.97
Depreciation and Amortisation Charges	2,798.95	1,041.69
Administrative Expenses	45,250.61	20,228.38
	-	
Net Operating Income	49,912.50	24,391.69
	-	
Net Non-Operating Income/(Expense)	2,132.63	129.83
Non-Operating income	3,616.37	1,359.72
Less: Non-Operating Expense	1,483.74	1,229.89
	-	
Net Income (Before Donations)	52,045.13	24,521.52
Add: Income Donations	-	-
Net Income/(Loss)	52,045.13	24,521.52

Annexure 7: Credit Institutions Statement of Financial Position

Assets	Jun-2025	Sept-2025
Property, Plant and Equipment	39,863,283	43,700,911
Investments in Subsidiaries	261,610,353	261,640,353
Deferred Tax	17,325,821	16,610,384
Loans and Advances (long term) portion)	2,831,664,880	2,754,985,245
Other Assets	71,793,381	73,040,023
Total Non-current Assets	3,222,257,718	3,158,271,067
		-
Current Assets		-
Amounts Owing by Related Parties	589,486,950	587,452,006
Current Tax Receivable	6,080,054	6,311,088
Loans and Advances (short term) portion)	498,339,629	502,754,292
Trade and other Receivables	57,496,888	73,577,123
Cash at Bank (with financial institutions)	165,791,159	178,898,441
Cash in Hand	954,701	979,961
Total Current Assets	1,318,149,381	1,444,237,717
Total Assets	4,540,407,099	4,602,508,784
EQUITY AND LIABILITIES		
Equity		
Share Capital	141,718,309	139,634,973
Reserves	76,866,485	78,662,033
Retained Income	504,247,944	492,202,933
Total Equity	722,832,738	707,712,078
Non-current Liabilities		
Security Deposits	19,000	25,000
Amounts Owing to Related Parties	1,630,419,745	1,630,510,755
Other Financial Liabilities	1,286,561,098	1,246,632,637
Deferred Tax	- 25,009,565	- 20,885,605
Total Non-current Liabilities	2,891,971,277	2,887,372,323
Current Liabilities		
Amounts owing to Related Parties	434,946,735	434,818,921
Trade and Other Payable	102,221,384	109,199,389
Current tax payable	14,929,391	16,109,248
Other financial liabilities	373,486,573	373,093,569
Total Current Liabilities	925,584,084	1,007,424,384
Total Liabilities	3,817,555,361	3,894,796,706
Total Liabilities and Equity	4,540,388,099	4,602,508,785

Annexure 8: Credit Institutions Statement of Comprehensive Income

	Jun-2025	Sept-2025
Income		
Interest Income from Loans	140,818,393.75	149,381,525.82
Income from Administration Fee	23,628,127.62	22,859,178.73
Fees & Commission on Loan Portfolio	34,731,087.28	27,370,771.33
	199,177,608.65	199,611,475.88
Less:	-	-
Impairment of loans and advances	6,617,123.21	23,432,892.10
Bad debts write off	6,319,836.70	5,728,401.02
Provision raised/reversed in current period	297,286.51	17,704,491.08
Bad debts recovered	8,861,851.64	8,618,948.27
Interest paid (cost of funds)	86,844,611.95	99,877,892.86
Net Income from Lending	114,577,725.13	84,919,639.19
	-	-
Financial Income	-	-
Income from Government Securities	-	-
Income from Deposits with Banks and other FIs	248,319.15	2,153,032.95
Income from other Investments	6,339.00	9,656.00
Other Income	4,418,386.88	8,778,463.28
Total Financial Income	4,673,045.03	10,941,152.23
	-	-
Financial Expenses	28,612,199.62	9,348,153.94
Fees & Commission Expense	24,388,395.71	7,549,007.67
Other Financial Expenses	4,223,803.91	1,799,146.27
Net Financial Income/Loss	- 23,939,154.59	1,592,998.29
	-	-
Total Income (1.8 & 2.3)	90,638,570.54	86,512,637.48
	-	-
Operating Expenses	-	-
Personnel	19,554,310.17	20,696,998.38
Marketing	5,296,254.76	4,778,831.51
Depreciation	2,413,996.34	2,594,015.22
Administrative	25,145,452.27	26,280,455.36
Total Operating Expenses	**52,410,013.54**	54,350,300.46
Net Operating Income	**38,228,557.00**	32,162,337.02
Less Tax	**14,532,727.11**	10,194,329.21
Net Income after Tax	**23,695,829.88**	21,968,007.81

Annexure 9: Development Finance Institutions Statement of Financial Position

Assets	June-25	Sept -25
Property, Plant and Equipment	131,906,089.20	134,455,924.33
Investments in Subsidiaries	1,006,624,008.56	1,035,178,748.36
Deferred Tax	41,323,070.88	41,747,855.50
Loans and Advances (long term) portion)	646,069,490.96	627035700.3
Other Assets	154,233.02	165,287.30
Total Non-current Assets	1,826,076,892.62	1,838,583,515.78
Total Loan and Advances	-	-
Current Assets	-	-
Amounts Owing by Related Parties	401,943,796.00	413,759,958.00
Current Tax Receivable	2,997,507.00	2,997,507.00
Loans and Advances (short term) portion)	1,268.09	2256.10249
Trade and other Receivables	5,778,675.00	8,899,469.78
Cash at Bank (with financial institutions)	87,239,572.89	71,168,449.41
Cash in Hand	922,558.17	758,637.97
Total Current Assets	498,883,377.16	497,586,278.26
		-
Total Assets (1.6 & 2.7)	2,324,960,269.78	2,336,169,794.04
		-
EQUITY AND LIABILITIES		-
Equity		-
Share Capital	61,002,079.69	60,975,421.31
Reserves	611,713,607.46	630,467,931.84
Retained Income/accumulated loss	429,254,389.38	441,378,080.27
Total Equity	1,101,970,076.53	1,132,821,433.43
		-
Non-current Liabilities		-
Security Deposits	5,986,211.64	5,429,824.64
Amounts Owing to Related Parties	15,089,550.85	15,491,174.85
Other Financial Liabilities	1,127,245,718.78	1,093,090,738.90
Deferred Tax	-	-
Total Non-current Liabilities	1,148,321,481.26	1,114,011,738.39
		-
Current Liabilities		-
Amounts owing to Related Parties	-	-
Trade and Other Payable	69,577,071.99	76,659,658.27
Current tax payable	2,282,970.95	9,866,700.61
Other financial liabilities	2,808,678.06	2,810,263.34
Total Current Liabilities	74,668,721.00	89,336,622.22
Total Liabilities	1,222,990,202.26	1,203,348,360.61
Total Liabilities and Equity (4.4, 5.5 & 6.5)	2,324,960,278.80	2,336,169,794.04

Annexure 10: Development Finance Institutions Statement of Comprehensive Income

	June-25		Sept - 2025
Income			
Interest Income from Loans	138,737,914.82	E	57,909,031.16
Income from Administration Fee	19,698,987.85	E	8,544,579.90
Fees & Commission on Loan Portfolio	1,491,127.92	E	1,004,517.21
Gross Income from Lending (1.1 to 1.3)	**159,928,030.59**		**67,458,128.28**
Less:	-	E	-
Impairment of loans and advances	16,561,417.89		2,418,095.00
Bad debts write off	121,144.00	E	335,084.00
Provision raised/reversed in current period	16,682,561.89	E	2,083,011.00
Bad debts recovered	3,738,996.00	-E	126,507.00
Interest paid (cost of funds)	63,534,943.09	E	32,113,873.94
Net Income from Lending	**83,570,665.61**		**32,799,652.34**
Financial Income			
Income from Government Securities	-		
Income from Deposits with Banks and other FIs	4,723,505.06	E	932,907.28
Income from other Investments	47,457,677.40	E	9,139,018.09
Other Income	2,203,827.91	E	1,749,032.90
Total Financial Income	**54,385,010.36**		**11,820,958.26**
Total Assets	**137,731,058.98**		**44,369,799.60**
Operating Expenses	-		
Personnel	39,504,508.40	E	12,271,214.54
Marketing	2,556,680.43	E	767,464.95
Depreciation	1,012,889.51	E	2,339,460.86
Administrative	29,972,371.05	E	15,277,980.24
Total Operating Expenses	73,046,449.39	E	**30,656,120.58**
Net Operating Income	64,684,609.59		13,713,679.02
Less Tax	13,787,907.99	-E	4,017,644.32
Net Income after Tax	**78,472,517.58**		**17,731,323.34**

Annexure 11: Retail Outlets Statement of Financial Position

Assets	Jun-2025 E'000	Sept-2025 E'000
Property, Plant and Equipment	46,215	53,821
Investments	-	-
Gross Debtors (credit extension)	303,935	298,283
Provision for bad debt	110,617	114,621
Net debtors	193,318	183,662
Other assets	281,754	277,393
Cash and cash equivalents	55,733	53,868
Total Assets	577,020	568,744
	-	-
Equity		-
Share Capital	190	190
Retained Income	508,354	507,642
Total Equity	508,544	507,832
		-
Liabilities		-
Borrowings	-	-
Other payables and financial Liabilities	68,476	60,912
Total Liabilities	68,476	60,912
		-
Total Liabilities and Equity	577,020	568,744

Annexure 12: Retail Outlets Statement of Comprehensive Income

	Jun-2025	Sept-2025
Income	**E'000**	**E'000**
Interest Income from credit extension	11,587.75	11,633.63
Fees & Commission on credit extension	2,976.31	2,992.87
Gross income from credit extension	14,564.06	14,626.50
	-	-
Bad debts write off	3,218.07	12,485.56
Bad debts recovered	864.25	1,298.66
Provision for bad debts	- 16,906.08	- 4,528.17
Interest paid (cost of funds)	781.95	781.95
Net Income from credit extension	28,334.37	7,185.82
	-	-
Other Income	-	-
Other Interest Income	1,465.62	1,007.33
Other Income	123,723.75	129,460.90
Total Other Income	125,189.38	130,468.23
	-	-
Total Income	153,523.74	137,654.05
	-	-
Operating Expenses	-	-
Personnel Expenses	15,111.96	15,418.90
Marketing Expenses	4,457.94	4,309.41
Administrative Expenses	5,415.03	7,009.46
Other expenses	100,566.33	89,646.74
Total Operating Expenses	125,551.27	116,384.50
	-	-
Net Operating Income	27,972.48	21,269.55
Less Taxation	2,669.94	3,509.29
Net Income after Tax	25,302.54	17,760.26

Annexure 13: Building Societies Statement of Financial Position

ASSETS	June - 2025	Sept - 2025
	E'000	E'000
NOTES AND COINS	47 926,05	51 346,89
Emalangeni Notes and Coin	47 926,05	51 346,89
Rands	-	-
DUE FROM BANKS 'NOSTRO'	43 271,74	73 689,88
Central Bank of Swaziland	4 196,07	7 803,73
Domestic Commercial Banks	38 627,67	65 431,18
Nonresident Banks	448,00	454,97
INVESTMENTS	574 658,02	466 397,67
Domestic	574 658,02	466 397,67
Foreign	-	-
BILLS RECEIVABLE	2 892,07	2 892,07
NET LOANS AND ADVANCES	2 533 238,90	2 633 363,88
Gross Loans & Advances	2 620 098,90	2 721 477,88
Less: General Provisions	23 744,00	23 744,00
Less: Other Deductions	63 116,00	64 370,00
UNCLEARED EFFECTS	-	-
FIXED ASSETS (Net of Depreciation)	338 538,54	340 438,54
Land and Buildings	182 161,71	182 161,71
Furniture, Fixtures, Equipment and Vehicles	156 376,83	158 276,83
OTHER REAL ESTATE OWNED	10 487,08	10 487,08
OTHER ASSETS	81 847,25	77 458,98
TOTAL ASSETS	3 632 859,64	3 656 074,98
LIABILITIES	-	-
DEPOSITS	1 868 992,77	1 860 542,67
Transmission/Demand	111 732,20	116 631,20
Savings	1 126 354,00	1 149 544,00
Term	630 906,56	594 367,46
DUE TO BANKS 'VOSTRO'	4 350,37	5 366,90
Central Bank of Swaziland	-	-
Domestic Commercial Banks	4 350,37	5 366,90
Nonresident Banks	-	-
BILLS PAYABLE	4 433,77	4 433,77
INTERBRANCH BALANCES IN SWAZILAND (If Net Credit Balance)	-	-
OTHER BORROWINGS	-	-
OTHER LIABILITIES	157 052,12	194 747,14
TOTAL LIABILITIES	2 034 829,02	2 065 090,47
CAPITAL AND RESERVES	1 598 031,26	1 590 983,82
Paid Up / Issued Share Capital	1 127 798,66	1 121 430,22
Permanent Shares	1 079 191,31	1 069 935,38
Subscription Shares	48 607,35	51 494,84
Statutory Reserves	44 463,00	44 463,00
Retained Income (Prior Years)	357 498,36	357 498,36
Income (Loss) to Date	- 16 956,76	- 16 720,76
Revaluation Reserves	85 228,00	84 313,00
Other Reserves	-	-
TOTAL LIABILITIES, CAPITAL AND RESERVES	3 632 860,27	3 656 074,29

Annexure 14 Building Societies Statement of Comprehensive Income

1. INTEREST INCOME:	June - 2025 E'000	Sept - 2025 E'000
(a) Interest and Fee Income on Loans and Advances	23 627	24 732
1. Swaziland Government	-	-
2. Swaziland Parastatals	-	-
3. Guaranteed by Govt/CBS	-	-
4. Real Estate Secured:	76	76
a. Personal - Swaziland Residents	76	76
b. Personal - Non-Residents	-	-
c. Commercial - Swaziland Residents	-	-
d. Commercial - Non-Residents	-	-
5. Personal - Swaziland Residents:	23 551	24 656
a. Unsecured	38	38
b. Other	23 513	24 618
6. Personal - Non-Residents:	-	-
a. Unsecured	-	-
b. Other	-	-
7. Commercial (Non-real estate secured):	-	-
a. Swaziland Residents	-	-
b. Non - Residents	-	-
	-	-
(b) Interest and Fee income on Mortgages	47 193	47 957
1. Swaziland Government	-	-
2. Swaziland Parastatals	-	-
3. Govt / CBS Guaranteed	-	-
4. Personal - Swaziland Residents	25 066	25 418
5. Personal - Non-Residents	-	-
6. Commercial - Swaziland Residents	22 126	22 538
7. Commercial - Non-Residents	-	-
	-	-
(c) Interest and Fee Income on Bills Receivable(Purchased or Discounted)	-	-
(d) Interest and Fee Income on Due From Banks "Nostro" Balances	390	369
(1) Local / Domestic (Including Central Bank of Swaziland)	390	369
(2) Non-Resident Banks	-	-
(e) Interest and Dividend Income on Investments;	16 817	16 885
(1) Domestic Investments	16 811	16 879
(2) Foreign Investments	6	6
(f) TOTAL INTEREST INCOME	88 027	89 943

Annexure 14: Building Societies Statement of Comprehensive Income cont.

	June - 2025	Sep - 2025
2. INTEREST EXPENSE:	E'000	E'000
(a) Interest Paid on Deposits:	26 149	25 949
(1) Demand	5 714	6 286
(2) Savings	7 267	7 068
(3) Time / Fixed Deposits	13 168	12 596
(b) Dividends Payable	15 447	15 490
(1) Permanent Share Deposits	15 088	15 121
(2) Subscription Share Deposits	359	369
(c) All Other Interest Expense	-	-
(d) TOTAL INTEREST EXPENSE	41 596	41 439
3. NET INTEREST INCOME	46 431	48 503
4. PROVISIONS FOR BAD DEBTS	15 612	14 989
(a) General Provision	-	-
(b) Specific Provision	15 612	14 989
5. NON-INTEREST INCOME:	-	-
(a) Lending Related Fees and Commissions	7 417	9 167
(b) Charges and fees on Deposit Accounts	16 152	21 638
(c) Other Non-interest Income	421	625
(d) TOTAL NON-INTEREST INCOME	23 990	31 430
6.NON-INTEREST EXPENSE:	-	-
(a) Salaries and Employee Benefits	32 996	36 784
(b) Fixed Asset Expense	7 773	8 162
(c) Education and Training	246	413
(d) Audit, Legal and Professional Fees	-	-
(e) Insurance	1 806	1 805
(f) Frauds and Forgeries	-	-
(g) Other Non-interest Expense	22 562	27 937
(h) TOTAL NON-INTEREST EXPENSE	65 384	75 102
7. INCOME (LOSS) BEFORE EXTRAORDINARY ITEMS	-	-
OTHER ADJUSTMENTS AND TAXES	- 10 575	- 10 157
8. EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS	-	-
9.NET INCOME (LOSS) BEFORE TAX	- 10 575	- 10 157
10. APPLICABLE TAXES	-	-
11.NET INCOME (LOSS) AFTER TAX	- 10 575	- 10 157
12. TRANSFER TO STATUTORY RESERVE	-	-
13.DIVIDENDS DECLARED	-	-
14.OTHER TRANSFERS	-	-
15.RETAINED EARNINGS (FOR THIS PERIOD)	- 10 575	- 10 157
16.RETAINED EARNINGS (AT BEGINNING OF THE PERIOD)	335 910	335 935
17.TOTAL RETAINED EARNINGS	325 335	325 778

Annexure 15: Retirement Funds Statement of Financial Position

	June -25	Sept-25
TOTAL INVESTED ASSETS AND CASH	**55,354,194**	**58,234,791**
Fixed assets:		
Motor vehicles	9,636	5,861
Land and buildings used in the business	267,047	324,242
Office furniture and equipment	6,098	5,997
Computer equipment and software	2,639	7,241
Total fixed assets	285,419	**343,340**
Accounts receivable:		
Member contributions (Note 5)	158,626	144,881
Employer contributions (Note 5)	465,123	459,049
Investment income (Note 5)	48	57
Other (Note 5)	59,204	85,170
Total accounts receivable	**683,001**	**689,157**
Other assets (explain in Note 6)	9,270	27,351
TOTAL ASSETS	**56,331,884**	**59,294,639**
LIABILITIES		
Accounts payable:		
Expenses (investment and administration)	-	0
Current benefits (Note 7)	133,950	169,306
Other (Note 8)	227,315	246,347
Total accounts payable	361,265	415,653
Future benefits:		
Defined benefits	44,890,036	44,956,970
Additional voluntary contributions		0
Defined contributions - account values	12,863,495	13,778,360
Other	192,382	143,006
Total future benefits liabilities	57,945,912	58,878,336
Other liabilities (explain in Note 9)		E66,667.12
Provision for taxes		0
Reserves	158,918	141,611
TOTAL LIABILITIES AND RESERVES	**58,466,096**	**59,502,267**
NET SURPLUS (DEFICIT)	-2,134,212	-207,628

Annexure 16: Retirement Funds Statement of Comprehensive Income

	June - 25	Sep - 25
INCOME	E'000	E'000
TOTAL CONTRIBUTIONS (from C13)	1,058,660	1,793,657
Investment income(Note 1)	1,202,864	3,909,014
Transfers to the fund	86,895	81,047
Benefits paid by insurers (to the fund)	3,549	417,572
Other income(Note 2)	17,059	17,400
TOTAL INCOME	2,369,027	6,218,690
EXPENSES		
Management expenses(Note 3)	453,015	637,821
Premiums for insured benefits (Note 4)	29,677	58,979
Annuities purchased from insurers		
Lump-sum benefits:		
Withdrawal - cash	110,090	230,415
Withdrawal - transfers to other retirement funds	33,257	85,995
Accident and sickness		
Disability	2,299	3,962
Death	44,051	69,019
Retirement	174,591	284,086
Voluntary early retirement	216,837	214,172
Total lump-sum benefits	581,125	887,649
Periodic payments:		
Disability	241	483
Death	541	1,273
Retirement	347,141	683,330
Total periodic payments	347,923	685,086
Other transfers	8,707	20,761
TOTAL CURRENT BENEFITS	937,755	1,593,497
Change in future benefits liability	386,236	353,517
TOTAL EXPENSES	1,806,683	2,643,814
EXCESS OF INCOME OVER EXPENSES	562,342	3,576,080

Annexure 17: Retirement Funds Investment

	June-25	Sept-25
Invested Assets-Local	E'000	E'000
Cash on hand	16	18
Deposits:		-
First National Bank	230,798	379,608
Nedbank	112,705	99,368
Eswatini Bank	66,256	70,605
Standard Bank	256,954	177,409
Swaziland Building Society	197,290	201,517
Other banks (explain)	5,318	-
Other non-bank financial institutions (explain)	468	516
Total deposits	**869,789**	**929,023**
Money market and debt maturing within 12 mo.:		-
Central Bank of Eswatini	21,558	18,058
Government of Eswatini	178,840	180,616
Local authorities		-
Parastatals		-
Money market collective investment schemes	2,071,824	2,391,249
Banks (debt of or loan to banks, other than deposits)		-
Non-bank financial institutions (debt of or loan to NBFIs, other than deposits)		-
Commercial paper and bonds	711,555	659,432
Other (explain)	181,568	160,864
Total money market and debt maturing within 12 mo.	**3,165,345**	**3,410,219**
Debt maturing after 12 months:		-
Central Bank of Eswatini	95,857	155,764
Government of Eswatini	3,323,404	3,452,140
Local authorities	279,817	280,030
Parastatals	1,093,194	1,104,781
Fixed income collective investment schemes	990,236	1,203,557
Banks (debt of or loan to banks, other than deposits)	319,038	299,951
Non-bank financial institutions (debt of or loan to NBFIs, other than deposits)	4,721,772	4,654,658
Commercial bonds	65,206	78,688
Other (explain)		-
Total debt maturing after 12 months	**10,888,524**	**11,229,569**

Annexure 17: Retirement Funds Investment Cont.

	June-25	Sept-25
Equity (other than property-related):		
Ordinary shares - listed	1,189,487	1,206,819
Ordinary shares - unlisted	6,346,149	6,549,965
Preference shares - listed	-	-
Preference shares - unlisted	69,387	71,151
Convertible debentures - listed	-	-
Convertible debentures - unlisted	-	-
Equity and balanced collective investment schemes	292,382	317,003
Total equity	**7,897,405**	**8,144,938**
Property investments:		-
Land and buildings	2,094,548	2,236,268
Mortgages	-	-
Loans to property developers	342,154	337,791
Shares of property developers	19,110	19,110
Property collective investment schemes	-	-
Total property investments	**2,455,812**	**2,593,169**
Insurance policies	596,247	598,106
Other (explain)	447,624	448,598
TOTAL LOCAL ASSETS	**26,320,762**	**27,353,640**

Annexure 18: Retirement Funds Investment Foreign Assets

	June-25	Sept-25
Cash on hand	-	-
Deposits	1,937	872
Money market and debt maturing within 12 mo.:		-
Central banks	23,855	23,738
National governments and international agencies	-	-
Local authorities	-	-
Parastatals	-	-
Money market collective investment schemes	421,628	423,231
Banks (debt of or loan to banks, other than deposits)	-	-
Non-bank financial institutions (debt of or loan to NBFIs, other than deposits)	751	-
Commercial paper and bonds	144,709	108,175
Other (explain)	-	-
Total money market and debt maturing within 12 mo.	**590,943**	**555,144**
Debt maturing after 12 months:	-	-
Central banks	-	-
National governments and international agencies	4,434	4,758
Local authorities	-	-
Parastatals	-	-
Fixed income collective investment schemes	413,976	470,480
Banks (debt of or loan to banks, other than deposits)	-	-
Non-bank financial institutions (debt of or loan to NBFIs, other than deposits)	1,802	-
Commercial bonds	205,950	207,277
Other (explain)	415	47
Total debt maturing after 12 months	**626,577**	**682,562**

Annexure 18: Retirement Funds Investment Cont.

Equity (other than property-related):	June-25	Sept-25
Ordinary shares - listed	24,083,536	25,587,297
Ordinary shares - unlisted	-	
Preference shares - listed	-	
Preference shares - unlisted	-	-
Convertible debentures - listed	-	-
Convertible debentures - unlisted	-	-
Equity and balanced collective investment schemes	3,462,764	**3,813,742**
Total equity	**27,546,300**	**29,401,039**
Property investments:	-	
Land and buildings	-	
Mortgages	-	-
Loans to property developers	1	-
Shares of property developers	213,222	**211,164**
Property collective investment schemes	44,586	**28,563**
Total property investments	257,809	239,727
Insurance policies	-	
Other (explain)	9,782	**1,980**
TOTAL FOREIGN ASSETS	**29,033,348**	**30,881,324**
TOTAL ASSETS	**55,354,111**	**58,234,964**

Annexure 20: Short-term Insurers Statement of Financial Position

Assets	Jun-2025	Sep- 2025
	E'000	E'000
Property, plant and equipment	151 434	140 206
Intangible assets	3 032	2 833
Investment assets and cash	721 648	709 708
Deferred acquisition costs	13 005	13 046
Deferred income tax assets	8 968	7 987
Prepaid taxes	5	19 940
Reinsurance receivables	299 720	271 524
Amounts due from related parties	33 918	34 694
Premiums receivable	357 193	317 725
Loans	-	-
Other	71 992	67 873
Total Assets	**1 660 916**	**1 585 536**
		-
Liabilities		-
Insurance liabilities and technical provisions	726 296	688 986
Amounts due to related parties	27 434	13 307
Reinsurance liabilities	176 000	111 593
Borrowings	-	-
Trade and other payables	72 581	87 063
Current tax payable	18 049	20 269
Deferred income tax liabilities	-	-
Cell fund liabilities	13 435	26 267
Total Liabilities	**1 033 795**	**947 484**
		-
Equity		-
Share capital	27 463	29 425
Share premium	23 730	27 655
Statutory reserves	17 161	17 161
Other reserves	12 775	12 775
Retained earnings	548 993	551 035
Accumulated other comprehensive income	- 3 000	-
Total Equity	**627 122**	**638 051**
Total Equity and Liabilities	**1 660 917**	**1 585 535**

Annexure 21: Short-term Insurers Statement of Comprehensive Income

Financial Performance	Q2 2025	Q3 2025
	E'000	E'000
Gross premiums written (Note 1)	**638 935**	**915 470**
Direct premiums (Note 1)	638 935	915 470
Assumed reinsurance premiums (Note 1)	-	-
Less premiums ceded (Note 1)	261 527	397 852
Net insurance premiums revenue	**377 409**	**517 618**
Change in unearned premium and unexpired risk provision (Note 2)	- 66 938	- 53 972
Net earned premiums	**310 471**	**463 646**
Net incurred claims (Note 3)	126 471	182 428
Commission and other acquisition costs (Note 4)	71 819	105 007
Reinsurance commission received (Note 4)	58 652	88 789
Net commission expenses	**13 167**	**16 218**
Management expenses (Note 5)	136 215	194 541
Total underwriting expenses	**275 853**	**393 187**
Underwriting income/(loss)	**34 618**	**70 459**
Investment income (Note 6)	22 918	35 530
Other income (Note 7)	15 482	22 813
Income/(loss) before tax	**73 018**	**128 802**
Taxation	16 810	**29 862**
Net income for the period	**56 207**	**98 940**
Other comprehensive income net of tax	-	-
Total comprehensive income for the period	**56 207**	**98 940**

Annexure 22: Long-term Insurers Statement of Financial Position

Financial Position	Jun-2025	Sep-2025
Assets	E'000	E'000
Property, plant and equipment	12 657	12 274
Intangible assets	13 220	16 762
Investment assets and cash	5 408 061	5 795 669
Deferred acquisition costs	20 884	3 774
Deferred income tax assets	7 290	9 540
Prepaid taxes	9 858	1 590
Reinsurance receivables	31 594	30 122
Amounts due from related parties	61 764	62 698
Premiums receivable	18 900	20 034
Loans	94 181	95 201
Other	74 500	25 396
Total Assets	**5 752 909**	**6 073 060**
	-	-
Liabilities	-	-
Insurance liabilities and technical provisions	2 321 620	2 171 104
Amounts due to related parties	2 458 403	2 772 603
Reinsurance liabilities	8 726	8 494
Borrowings	16 125	18 722
Trade and other payables	19 959	2 768
Current tax payable	160 729	180 828
Deferred income tax liabilities	- 2 552	39 309
Cell fund liabilities	- 2 724	1 376
Total Liabilities	**4 980 285**	**5 195 204**
	-	-
Equity	-	-
Share capital	51 362	12 400
Share premium	105 872	144 833
Statutory reserves	2 400	2 400
Other reserves	10 787	10 787
Retained earnings	604 875	707 436
Accumulated other comprehensive income	-	-
Total Equity	**772 624**	**877 857**
Total Equity and Liabilities	**5 752 909**	**6 073 061**

Annexure 23: Long-term Insurers Statement of Comprehensive Income

Financial Performance	Jun-2025	Sep-2025
	E'000	E'000
Gross premiums written	541 007	780 276
Direct premiums	541 007	780 276
Assumed reinsurance premiums	-	-
Less premiums ceded	40 884	61 632
Net insurance premiums revenue	500 123	718 644
Change in unearned premium and unexpired risk provision	332 771	568 055
Net earned premiums	26 809	35 528
Net incurred claims	859 703	1 322 226
Commission and other acquisition costs	297 340	476 545
Reinsurance commission received	174 595	238 293
Net commission expenses	471 935	714 838
Management expenses	32 176	49 832
Total underwriting expenses	7 011	10 635
Underwriting income/(loss)	25 165	39 197
Investment income	120 285	213 100
Other income	617 386	967 135
Income/(loss) before tax	242 317	355 091
Taxation	43 162	86 981
Net income for the period	199 155	268 110
Other comprehensive income net of tax	-	-
Total comprehensive income for the period	199 155	268 110

Annexure 24: Short-term Reinsurance Statement of Financial Position

Assets	Jun-2025	Sep-2025
	E1,000	E1,000
Property, plant and equipment	663	1 182
Intangible assets		-
Investment assets and cash	52 520	63 369
Deferred acquisition costs	-	-
Deferred income tax assets	3 528	8 790
Prepaid taxes	-	4
Reinsurance receivables	1 062	563
Amounts due from related parties	-	-
Premiums receivable	58 989	63 845
Loans	-	-
Other	835	630
Total Assets	**117 597**	**138 383**
Liabilities		
Insurance liabilities and technical provisions	26 648	31 469
Amounts due to related parties	-	19 320
Reinsurance liabilities	7 441	12 598
Borrowings	-	-
Trade and other payables	5 409	11 850
Current tax payable	-	-
Deferred income tax liabilities	-	-
Cell fund liabilities	-	-
Total Liabilities	**39 498**	**75 237**
		-
Equity		-
Share capital	73 141	69 546
Share premium	-	-
Statutory reserves	-	-
Other reserves	-	-
Retained earnings	4 958	7 015
Accumulated other comprehensive income	-	- 13 415
Total Equity	**78 099**	**63 146**
Total Equity and Liabilities	**117 597**	**138 383**

Annexure 25: Short-term Reinsurance Statement of Comprehensive Income

	Jun-2025	Sep-2025
	E'000	E'000
Gross premiums written	65 771	88 882
Direct premiums	64 527	86 798
Assumed reinsurance premiums	1 244	2 084
Less premiums ceded	27 867	39 620
Net insurance premiums revenue	37 904	49 262
Change in unearned premium and unexpired risk provision		
Net earned premiums	41 411	51 927
Net incurred claims	9 623	16 751
Commission and other acquisition costs	20 386	24 699
Reinsurance commission received		
Net commission expenses	11 898	11 263
Management expenses	15 522	17 088
Total underwriting expenses	37 043	45 101
Underwriting income/(loss)	4 368	6 826
Investment income	3 114	2 531
Other income		
Income/(loss) before tax	7 482	9 357
Taxation	1 881	2 342
Net income for the period	5 601	7 015
Other comprehensive income net of tax	-	-
Total comprehensive income for the period	5 601	7 015

Annexure 26: Long-term Reinsurance Statement of Financial Position

Assets	Jun-2025	Sep- 2025
	E'000	E'000
Property, plant and equipment	30,1	30,1
Intangible assets		
Investment assets and cash	3 953	21 572
Deferred acquisition costs	-	-
Deferred income tax assets	303	849
Prepaid taxes	-	-
Reinsurance receivables	91	99
Amounts due from related parties	-	-
Premiums receivable	5 074	10 741
Loans	-	-
Other	72	111
Total Assets	**9 524**	**33 403**
Liabilities		
Insurance contract liabilities	1 492	2 283
Investment contract liabilities	-	-
Amounts due to related parties	-	-
Reinsurance liabilities	1 312	1 312
Borrowings	-	-
Trade and other payables	407	1 198
Current tax payable	-	-
Deferred income tax liabilities	-	-
Total Liabilities	**3 211**	**4 793**
Equity		
Share capital	5 505	27 312
Share premium	-	-
Statutory reserves	-	-
Other reserves	-	-
Retained earnings	808	1 298
Accumulated other comprehensive income	-	-
Total Equity	**6 313**	**28 610**
Total Equity and Liabilities	**9 524**	**33 403**

Annexure 27: Long-term Reinsurance Statement of Comprehensive Income

	Jun-2025	Sep-2025
	E'000	E'000
Gross earned premiums	4 761	12 755
Direct premiums (Note 1)	4 761	12 755
Assumed reinsurance premiums (Note 1)	-	-
Less premiums ceded (Note 1)	952	2 551
Net earned premiums	3 809	10 204
Investment income (Note 6)	179	161
Other income (Note 7)	-	-
Total income	3 988	10 365
Insurance benefits and claims (Note 2)	1 759	4 612
Change in policy liabilities (Note 3)	-	-
Total policy benefits	1 759	4 612
Commission and other acquisition costs (Note 4)	228	2 025
Reinsurance commission received (Note 4)	95	255
Net commission expenses	133	1 770
Management expenses (Note 5)	982	2 253
Total expenses	2 874	8 634
Income/(loss) before tax	1 114	1 730
Taxation	306	433
Net income for the period	808	1 298
Other comprehensive income net of tax	-	-
Total comprehensive income for the period	808	1 298

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