FSRA
FINANCIAL SERVICES REGULATORY AUTHORITY
Supervise. Grow. Protect

Quarterly Statistical Report

Quarter 4 2024

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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

E112.97 Bn ▲

E109.59 Billion : Q3 2024

NBFI LICENSED FSPs

570 ▼

CAPITAL MARKETS ASSETS

Assets Under Advisory

E29.98 Bn ▲

Assets Under Management

E8.91 Bn ▲

SACCOs Income Earning Assets

E2.83 Bn ▲

Building Societies Assets

E3.75 Bn ▲

Credit Providers Assets

E4.73 Bn ▲

INSURANCE SECTOR ASSETS

E7.12 Bn ▲

DEVELOMENT FINANCE INSTITUTIONS ASSETS

E2.51 Bn ▲

RETIREMENT FUNDS CONTRIBUTIONS

E2.71 Bn ▲

RETIREMENT FUNDS ASSETS

E52.26 Bn ▲

RETIREMENT FUNDS ASSETS INVESTED IN ESWATINI

E25.60 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 2.50%, bringing the total assets to E112 billion from E110 billion in the previous quarter. However, on a year-on-year basis growth of 8.50% was realized.

In the Capital market space total assets increased by 3.07% in the period, moving from E37.73 billion in the previous period to E38.89 billion in the period under review. A year-on-year comparison shows an increase of 11.85%, as total assets moved from E34.77 billion in Q4 2023 to E37.73 billion in the period under review.

In the savings and credit Co-operatives societies Total Assets increased by 1.10% in the period under review, rising to E3.01 billion from the previous quarter's E2.97 billion. A year-on-year comparison indicates an increase of 10.78% as total assets stood at E2.72 billion in Q4_2023.

The Credit institutions assets grew by 1.41% from the previous quarter to E4.73 billion and increased by 4.98% year-on-year from E4.51 billion. The short-term growth was driven by a rise in amounts owed by related parties and short-term loans, which together account for 23.34% of total assets.

The retirement funds sector continued its positive trajectory in Q4 2024. Total assets of retirement funds increased by 2.90% during the period under review, rising from E50.49 billion in the previous quarter to E51.95 billion. On a year-on-year basis, assets rose by 10.39%, up from E47.06 billion in Q4 2023. This asset growth was largely attributable to deposits, short-term loans, and property investments.

Building Societies space assets stood at E3.75 billion, reflecting a 1.94% rise from E3.68 billion in the previous quarter. This increase was driven by a 19.64% drop in domestic investments.

Development finance space gross income from lending significantly decreased by 24.80% to record E76.37 million from E101.56 million in the previous quarter. However, on a year-on-year comparison, gross income increased by 5.48% from the E72.40 million recorded in 2023. This was largely influenced by the downturn in the interest on loans and income from administration fees, by 19.46% and 41.41%, respectively. Moderating the decline was a stellar growth in fees and commissions on loan portfolios.

The long-term insurance sector sustained its upward trajectory, posting a robust 36.32% quarter-on-quarter growth in gross written premiums (GWP), which rose to E1.05 billion in the reviewed quarter despite a modest 2.71% year-on-year decline. This growth was largely propelled by a 43.29% surge in premiums from retirement fund products, which increased from E200.10 million to E286.73 million. These products continued to dominate the market, holding the largest share of GWP at 27.07% and remaining the most influential product class.

ECONOMIC DEVELOPMENTS

2 Economic Development

2.1 Global Economic Development

In Q4-2024, the global economy showed resilience despite facing several challenges. According to the International Monetary Fund (IMF), global economic growth was projected to remain steady at 3.3%, like 2024, but still below the historical average of 3.7% . This growth was supported by lower inflation and ongoing monetary easing in many economies.

Geopolitical conflicts, rising trade tensions, and elevated borrowing costs posed significant risks, particularly for low-income and vulnerable countries. The potential of critical minerals like lithium, cobalt, and rare earth elements to accelerate sustainable development was also considered.

While these minerals presented opportunities for growth and job creation in resource-rich developing countries, they also came with risks such as poor governance, unsafe labor practices, and environmental degradation.

Although the global economy was holding steady, the degree of grip varies widely across countries, with some economies experiencing stronger growth than others.

2.2 Global Financial Markets

Equity markets saw significant movements during this period. The Morningstar US Market Index closed 2024 at 24%, driven by strong performance in the technology and communications sectors. Growth stocks outpaced value stocks, and big-cap stocks largely outperformed small-cap stocks. However, late December saw a dip in stock prices as the Federal Reserve signaled fewer rate cuts.

Several key factors were responsible for the movement, such as the easing of Monetary Policy, as the Federal Reserve's rate cut cycle and the projected 25-50 basis points rate cuts for 2025 created a favorable environment for equities. Lower borrowing costs boosted investor confidence and encouraged risk-on sentiment. Growth sectors such as Communication Services, Information Technology, and Consumer Discretionary led the market, driven by strong earnings and attractive valuations. Small-cap stocks also realized improved performance as a result of the above conditions.

Increased initial public offering (IPO) activity contributed to market momentum, with new listings delivering attractive returns. The backlog of companies seeking to go public and pent-up investor demand for new ideas further supported equity movements.

2.3 South African Economy

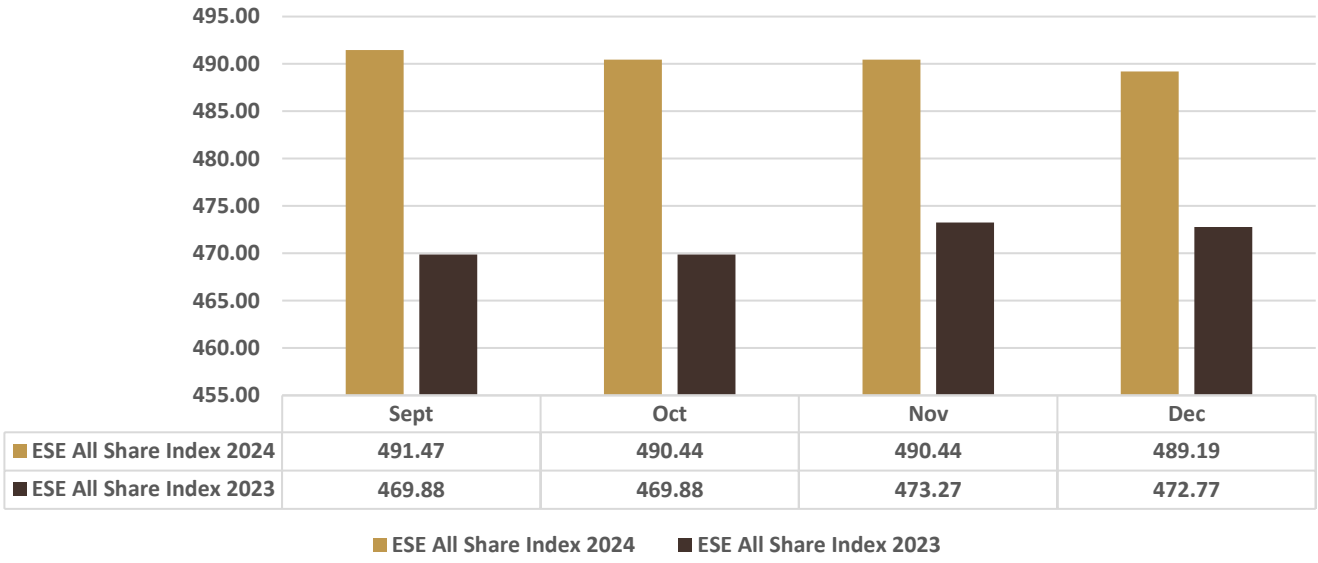
According to Statistics South Africa (Stats SA), the South African market in Q4 2024 showed positive signs of recovery. The GDP growth rate improved, driven by increased consumer spending and investments in key energy, logistics, and telecommunications sectors. The consumer price index (CPI) indicated a slight increase in inflation to 3.0% in December, up from 2.9% in November. This was primarily due to higher food inflation, which rose to 2.5% from 2.3%.

The performance of the Johannesburg Stock Exchange (JSE), was mixed but generally optimistic. Large-cap stocks like Anglo American Platinum and Kumba Iron Ore saw significant gains, while mid-cap stocks such as Pan African Resources and Sibanye Stillwater also performed well. The property market benefited from lower interest rates and renewed activity from first-time homebuyers, particularly in more affordable housing markets. Overall, the South African market is cautiously optimistic, with a focus on leveraging technological advancements and infrastructure improvements to drive growth. The JSE's performance in 2025 will continue to be influenced by both domestic factors and global market trends.

2.4 Domestic Financial Markets

The ESE All-Share Index decreased by 0.46% from 491.47 to 489.19 at the end of the 4th Quarter of 2024. Trading during the Quarter was moderate with a few trades managing to move the All-Share Index downwards. These were Swazi Empowerment Limited and Inala Capital Limited, whereas the rest of the listed stock share prices remained unchanged over the period under review. Year-on-year, the All-Share Index increased from 472.77 in the 4th Quarter of 2023 to 489.19 in the 4th Quarter of 2024, reflecting a 3.47% increase.

Figure 1: ESE All Share Index

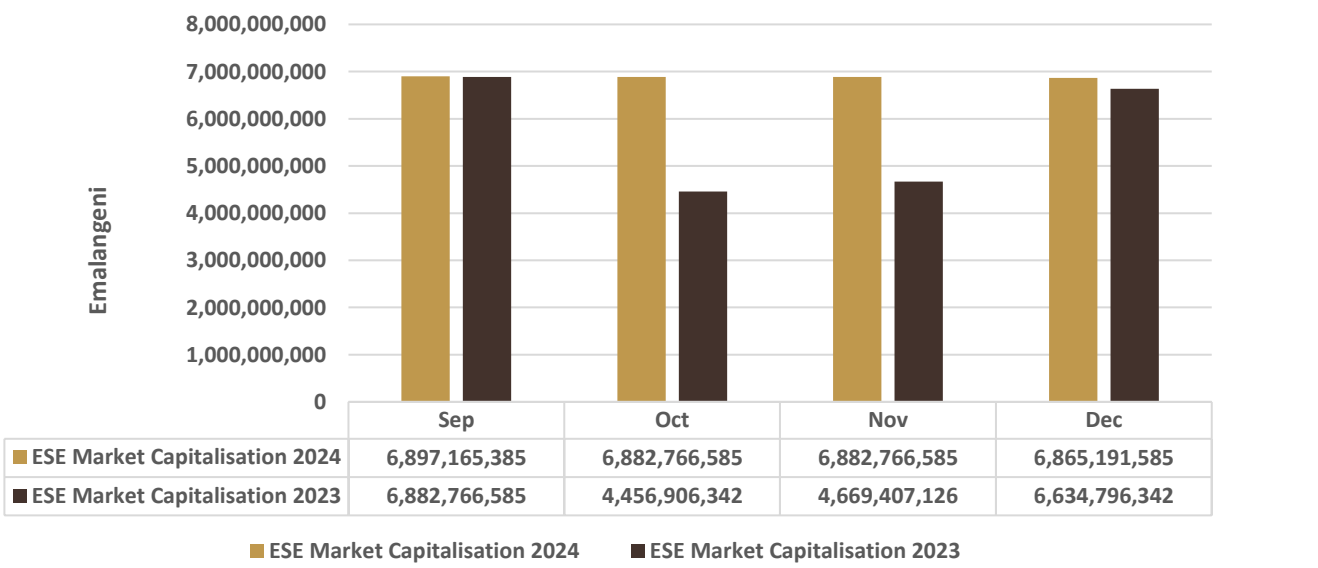


	Sept	Oct	Nov	Dec
ESE All Share Index 2024	491.47	490.44	490.44	489.19
ESE All Share Index 2023	469.88	469.88	473.27	472.77

Source: ESE Trading Statistics, 2024

The ESE market capitalisation value decreased by 0.46% from E6.90 billion to E6.87 at the end of the period under review. A fall in Swaziland Empowerment Limited (SEL) impacted the market capitalisation in the period under review. Year-on-year, the market capitalisation realised a 3.47% gain, moving from E6.63 billion in December 2023 to E6.87 billion at the end of December 2024, which was a result of share price increases from Nedbank, Royal Eswatini Sugar Corporation, Swazi Empowerment Limited, Swaziland Property Investments Limited, and Nkonyeni Precast Limited.

Figure 2: ESE Market Capitalisation



	Sep	Oct	Nov	Dec
ESE Market Capitalisation 2024	6,897,165,385	6,882,766,585	6,882,766,585	6,865,191,585
ESE Market Capitalisation 2023	6,882,766,585	4,456,906,342	4,669,407,126	6,634,796,342

Source: ESE Trading Statistics, 2024

2.6 Bonds Market

2.6.1 Corporate Bonds

Eight new note issuances were realized in the quarter under review and no re-openings. Eight bonds matured resulting in the cumulative corporate bonds outstanding as of 31 December 2024 increasing to E1.94 billion from the previous quarter's outstanding amount of E1.84 billion.

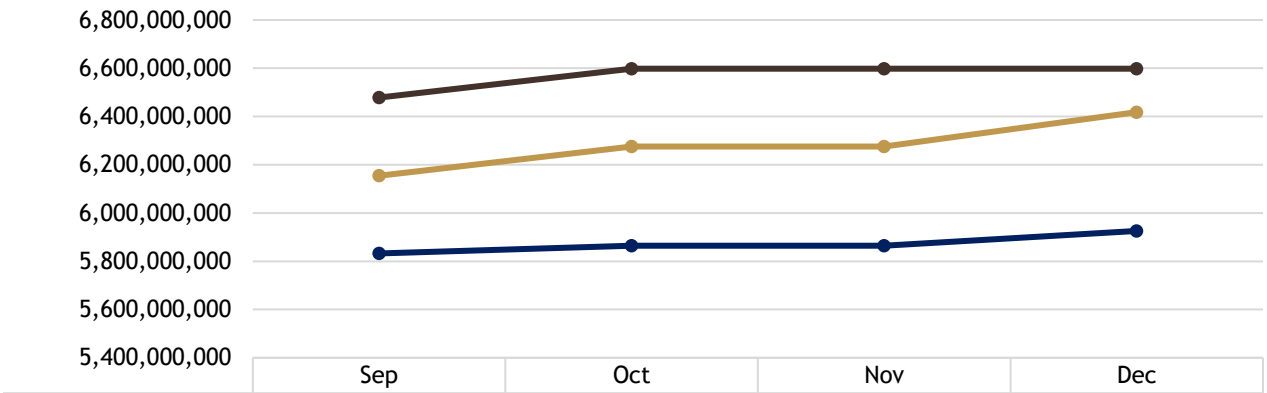
This marked a 5.31% increase in total corporate bonds outstanding. Year-on-year comparison shows a 17.91% increase in bonds trading/outstanding from E1.64 billion at the end of December 2023 to E1.93 at the end of December 2024.

2.6.2 Government Bonds

Government bonds were maintained at 31 bonds with different maturities. The total outstanding bond value at the end of the quarter was E6.60 billion. There was a 1.85% increase from the previous quarter's close of E6.48 billion due to the higher value of new bonds and re-openings, while the value of maturities was low in the period under review.

Year-on-year, there was a 2.81% increase in the value of bonds trading from E6.42 billion at the end of the 4th Quarter of 2023 to E6.60 billion at the end of the 4th Quarter of 2024.

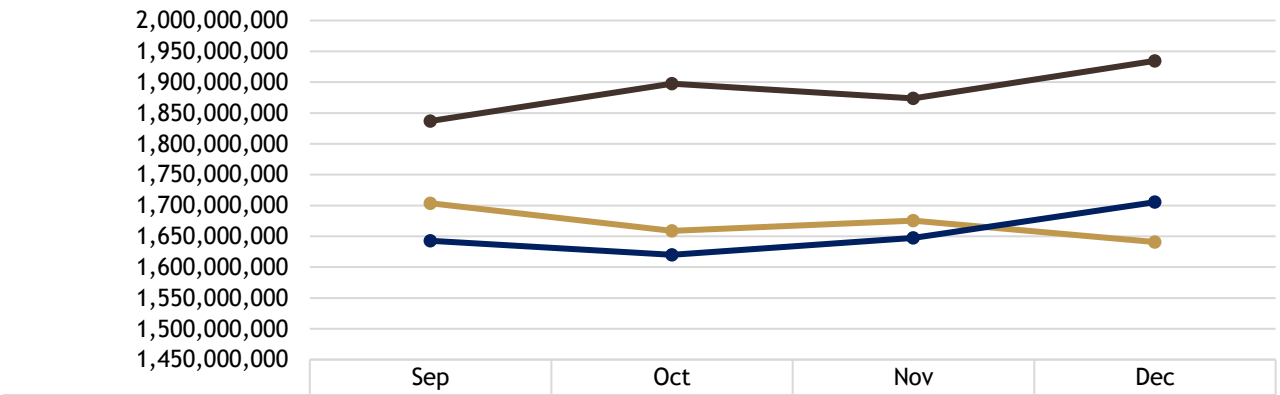
Figure 3: Government Bonds



	Sep	Oct	Nov	Dec
Govt Bonds 2024	6,478,638,000	6,598,253,000	6,598,253,000	6,598,253,000
Govt Bonds 2023	6,154,567,000	6,275,496,000	6,275,496,000	6,418,176,000
Govt Bonds 2022	5,832,468,000	5,865,030,000	5,865,030,000	5,925,730,000

Source: ESE Trading Statistics, 2024

Figure 4: Corporate Bonds



	Sep	Oct	Nov	Dec
Corporate Bonds 2024	1,837,027,744	1,897,427,744	1,873,503,730	1,934,553,730
Corporate Bonds 2023	1,703,591,171	1,658,891,121	1,675,141,528	1,640,641,528
Corporate Bonds 2022	1,642,656,990	1,619,983,790	1,647,544,499	1,705,304,419

Source: ESE Trading Statistics, 2024

Industry Development and Performance

3. Industry Development and Performance

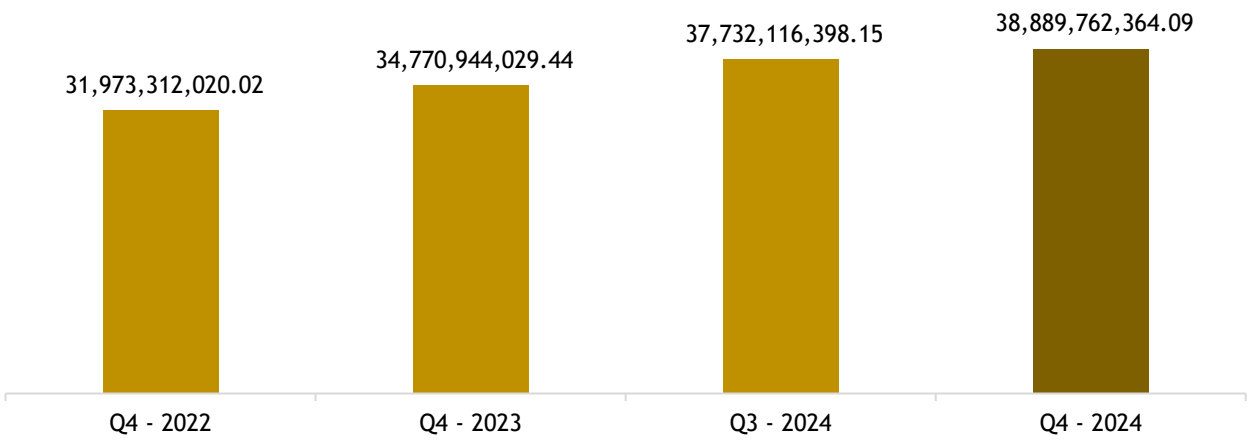
3.1 Capital Markets

3.1.1 Performance Overview

Total assets increased by 3.07% in the period, moving from E37.73 billion in the previous period to E38.89 billion in the period under review. A year-on-year comparison shows an increase of 11.85%, as total assets moved from E34.77 billion in Q4 2023 to E37.73 billion.

The cut of interest rates has not yet impacted the capital markets, as they are on a growth journey that has brought new entrants into the capital market space.

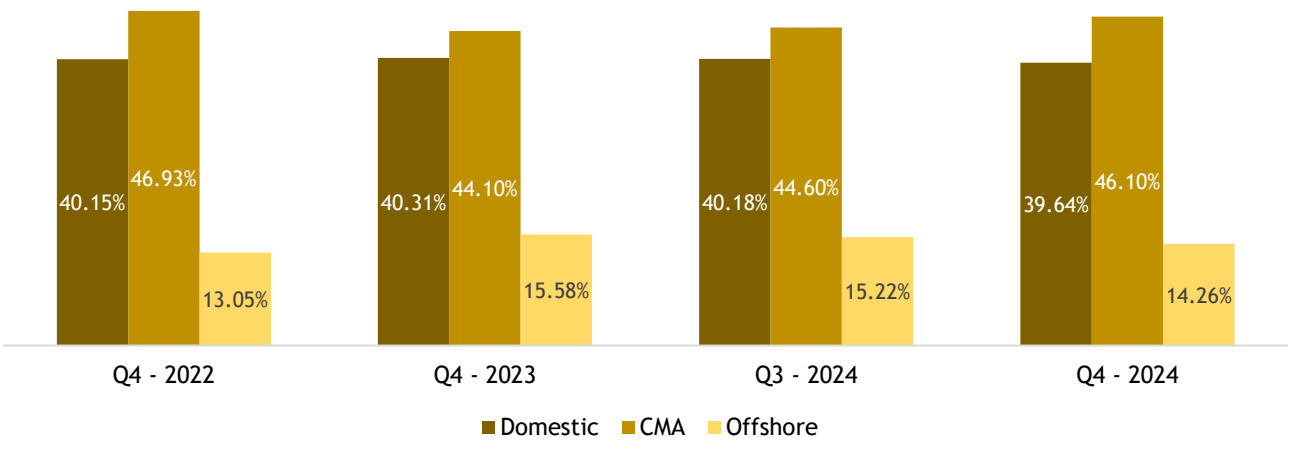
Figure 5: Evolution of Capital Markets Assets



3.1.2 Geographical Allocation of Assets

The domestic market had fluctuations in the period under review, with interest rates being decreased by the monetary policy committee. The domestic market experienced a decline moving from 40.64% in the previous period to 39.64% in the current period. The common monetary area increased from 44.60% in the previous quarter to 46.10% in the period under review, notwithstanding the fact that interest rates were also decreased in the region. The foreign market also experienced a decrease, standing at 15.22% in the previous period and 14.26% in the current period.

Figure 6: Geographical Allocation

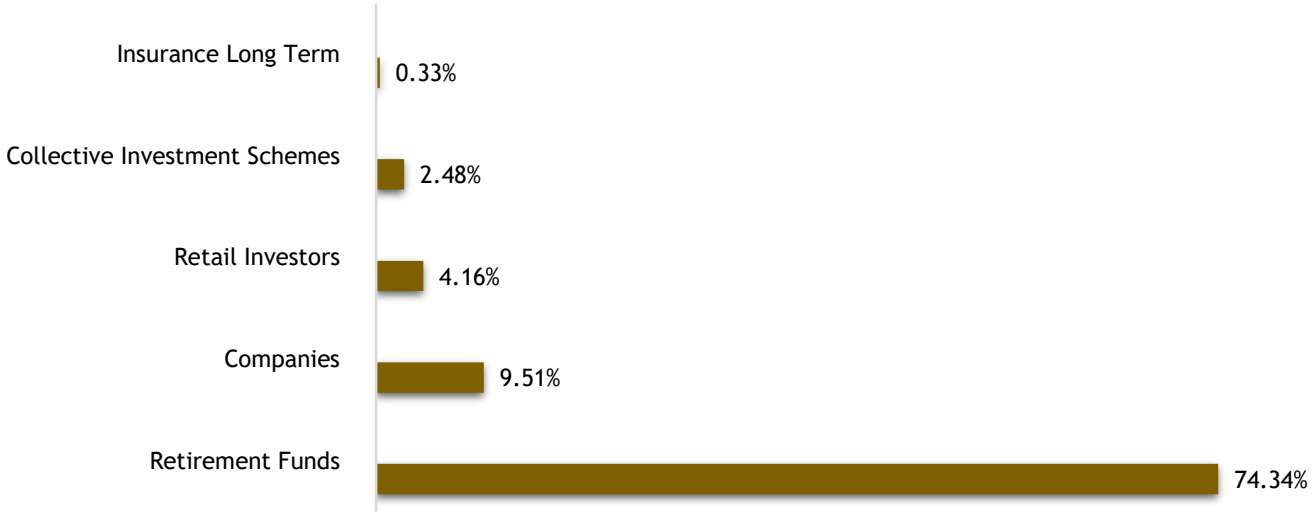


3.1.3 Sources of Fund

The long-term objective or mandate of retirement funds has enabled them to withstand most market shocks and allowed them to continue to anchor the local capital markets. In the period under review 74.34% of the capital markets were sourced from retirement funds, a slight decline of 0.47 points from the previous quarter's 74.81%.

Assets managed on behalf of Companies experienced a decline moving from 9.97% to 9.51%, while retail clients' assets moved to 4.16% of the capital markets assets the previous quarter's 3.94%. Assets managed as part of a collective scheme portfolio continued to decline as they ended up at 2.48% from accounting for 7.15% of capital markets assets in the previous quarter. Assets from insurers also declined from 0.65% of capital markets assets in the previous quarter to 0.33%.

Figure 7: Overall Sources of Funds



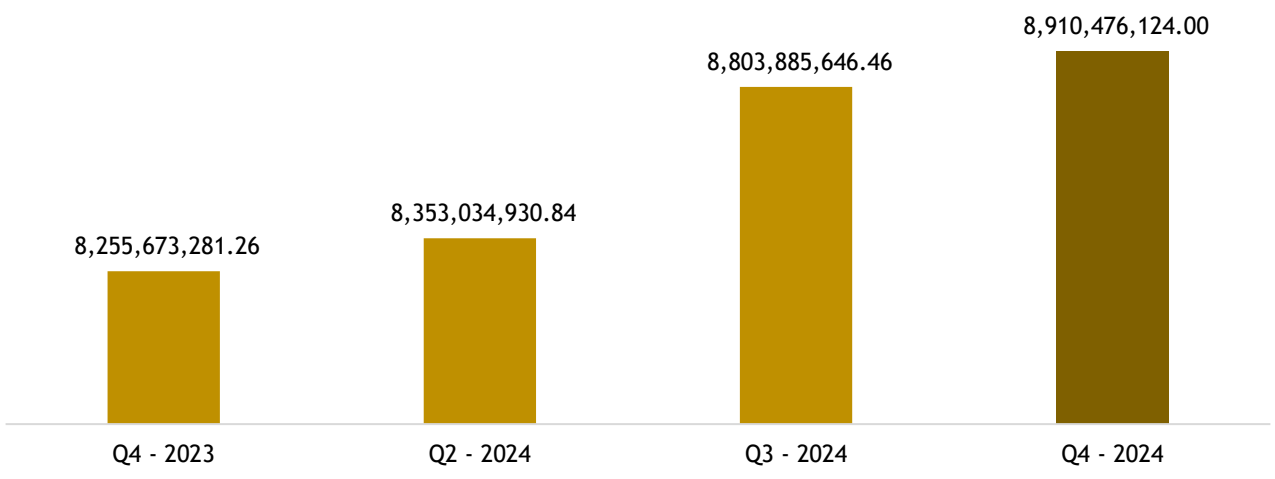
3.1.4 Collective Investment Schemes (CIS)

3.1.4.1 Value of AUM

The value of assets under the collective investment scheme increased by 1.21%, moving up from E8.80 billion in the previous quarter to E8.91 billion in the period under review.

A year-on-year comparison indicates a 7.93% increase as total assets stood at E8.26 billion. The collective investment scheme is mandated to invest at least 50% of its assets in the economy

Figure 8: Value of Assets under Management

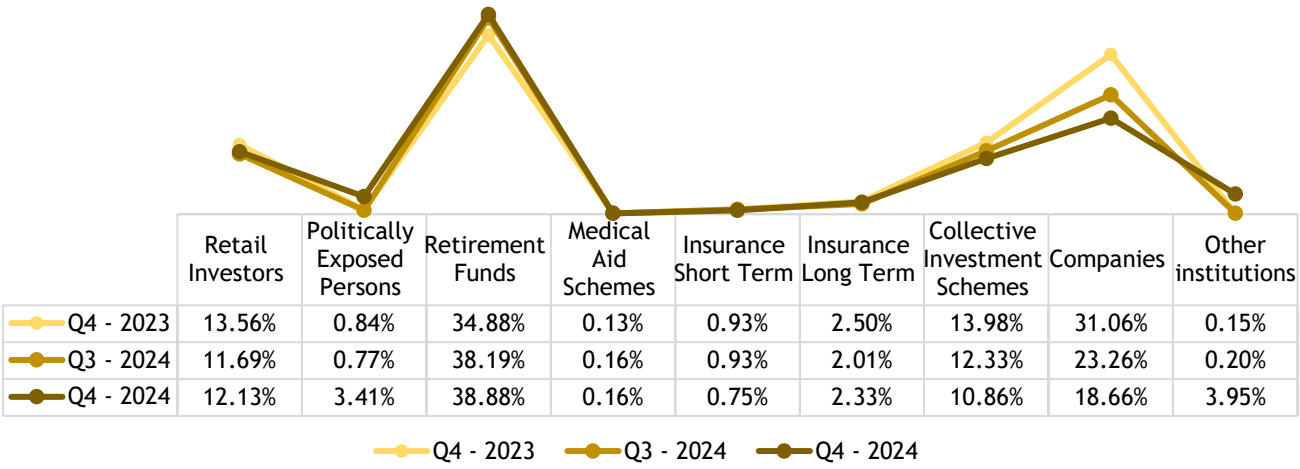


3.1.4.2 CIS Source of Funds

Funds sourced from retirement funds continue to be the highest, as of the E8.91 billion under the collective investment schemes, 38.88% was sourced from them, showing an increase from the previous period, where from the E8.80 billion in assets under management, retirement funds owned 38.19%.

Companies owned 18.66% of the total CIS assets, which was a decline from the previous period, where they owned 23.26%. Retail investors increased their ownership of the total CIS assets, moving from 11.69% to 12.13%. Collective investment schemes declined and ended up at 10.86% from 12.33% in the previous period.

Figure 9: CIS Sources of Funds

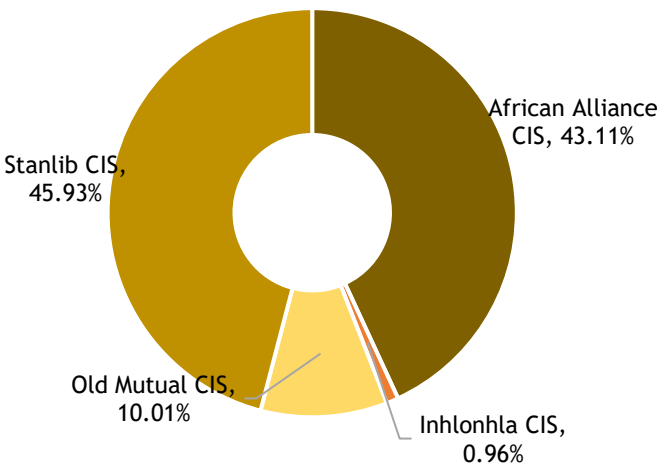


	Retail Investors	Politically Exposed Persons	Retirement Funds	Medical Aid Schemes	Insurance Short Term	Insurance Long Term	Collective Investment Schemes	Companies	Other institutions
Q4 - 2023	13.56%	0.84%	34.88%	0.13%	0.93%	2.50%	13.98%	31.06%	0.15%
Q3 - 2024	11.69%	0.77%	38.19%	0.16%	0.93%	2.01%	12.33%	23.26%	0.20%
Q4 - 2024	12.13%	3.41%	38.88%	0.16%	0.75%	2.33%	10.86%	18.66%	3.95%

3.1.4.3 CISs Market Share

The market share continued to shift towards Stanlib, as it further increased its share moving from 44.64% in the previous period to 45.93% in the current period, this may have been influenced by an increase in retail investors' source of funds. The second biggest collective investment scheme remains African Alliance at 43.11% indicating a slight decline from the previous period where it held 43.31% which is supported by a decline in the source of funds from short-term insurance institutions. Old Mutual held 10.01% of the market, a slight decline from the previous period of 11.21%, which is supported by a decline in the source of funds from companies. Rounding off the market is Inhlonhla, controlling 0.96% an increase from the previous 0.84%

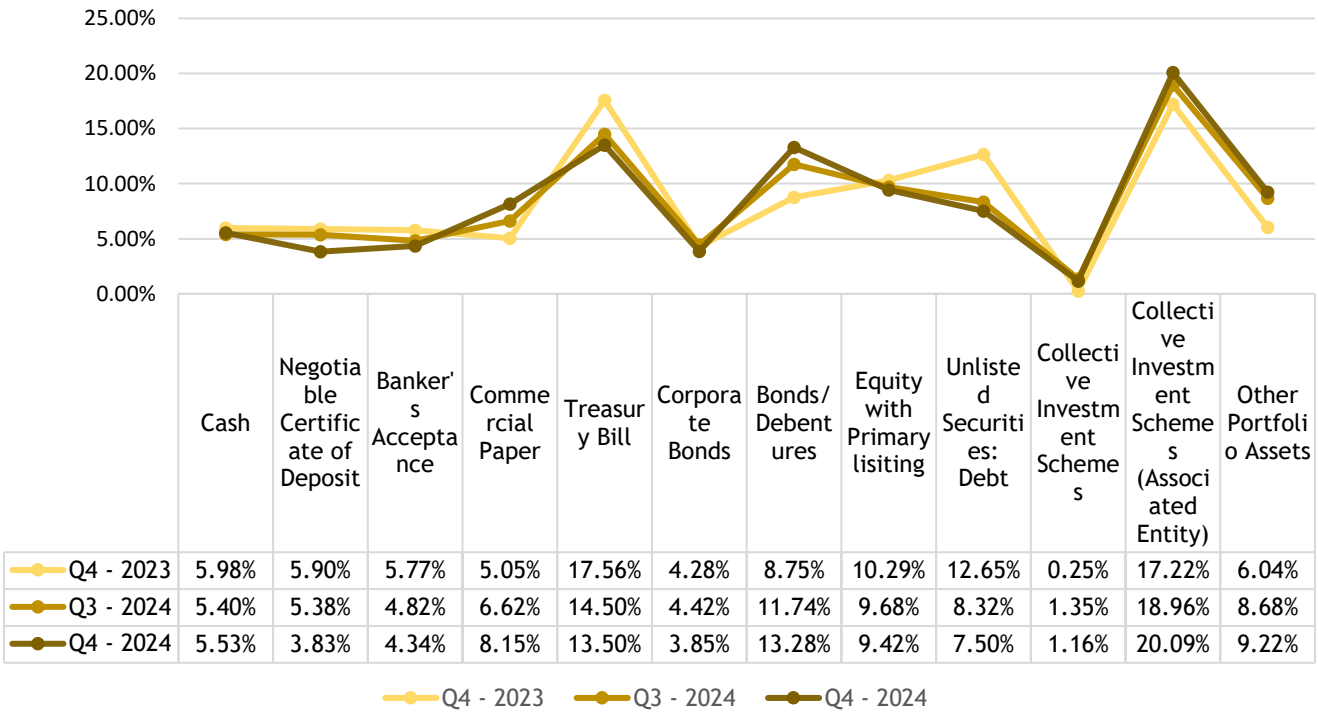
Figure 10: CIS Market share in terms of AUM



3.1.4.4 CIS Asset Allocation

Collective investment schemes in associated entities held 20.09%, an increase of 1.13 points from the previous quarter's 18.96% allocation. Allocation to treasury bills declined from 14.50% to 13.50% while the allocation to Bonds and debentures increased from 11.74% to 13.28% in the current period, showing very conservative changes.

Figure 11: CISs Investment Allocation



	Cash	Negotiable Certificate of Deposit	Banker's Acceptance	Commercial Paper	Treasury Bill	Corporate Bonds	Bonds/ Debentures	Equity with Primary lisiting	Unlisted Securities: Debt	Collective Investment Schemes	Collective Investment Schemes (Associated Entity)	Other Portfolio Assets
Q4 - 2023	5.98%	5.90%	5.77%	5.05%	17.56%	4.28%	8.75%	10.29%	12.65%	0.25%	17.22%	6.04%
Q3 - 2024	5.40%	5.38%	4.82%	6.62%	14.50%	4.42%	11.74%	9.68%	8.32%	1.35%	18.96%	8.68%
Q4 - 2024	5.53%	3.83%	4.34%	8.15%	13.50%	3.85%	13.28%	9.42%	7.50%	1.16%	20.09%	9.22%

3.2.3 CISs portfolio

CIS portfolios remained at 21 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.

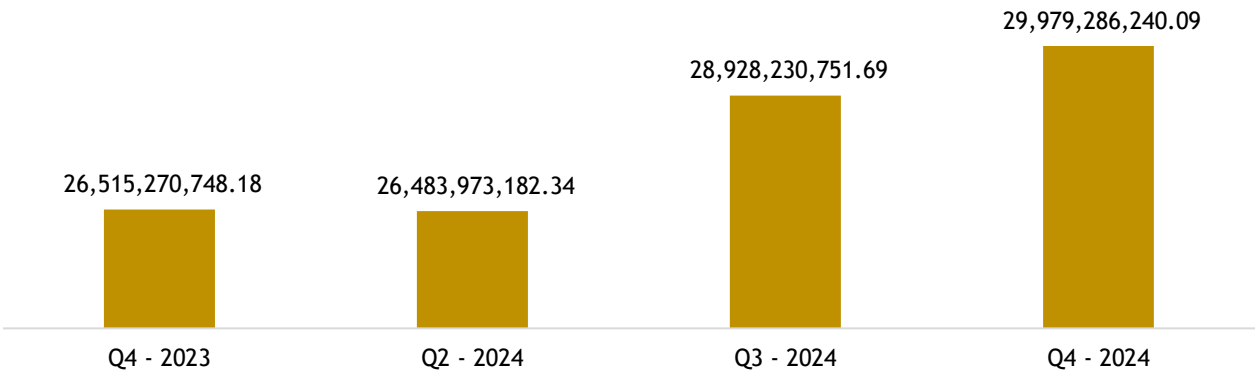
3.1.5 Investment Advisory

3.1.5.1 Value of Assets under Advisory (AUA)

The world of investment advisory is for complex investors who understand how the market works. In the period under review, assets under advisory increased by 3.63% from E28.93 billion to E29.98 billion. Due to the nature of assets held under advisory, the asset managers have flexibility in how they invest subject to the mandates from their clients.

The CMA had been allocated 51.99% with the domestic market allocated 31.92%, and the foreign market at 16.09%. The movements, when compared to the previous period, showed an increase in the CMA, whereas the other two geographical areas decreased by varying margins.

Figure 12: Value of Assets under Advisory

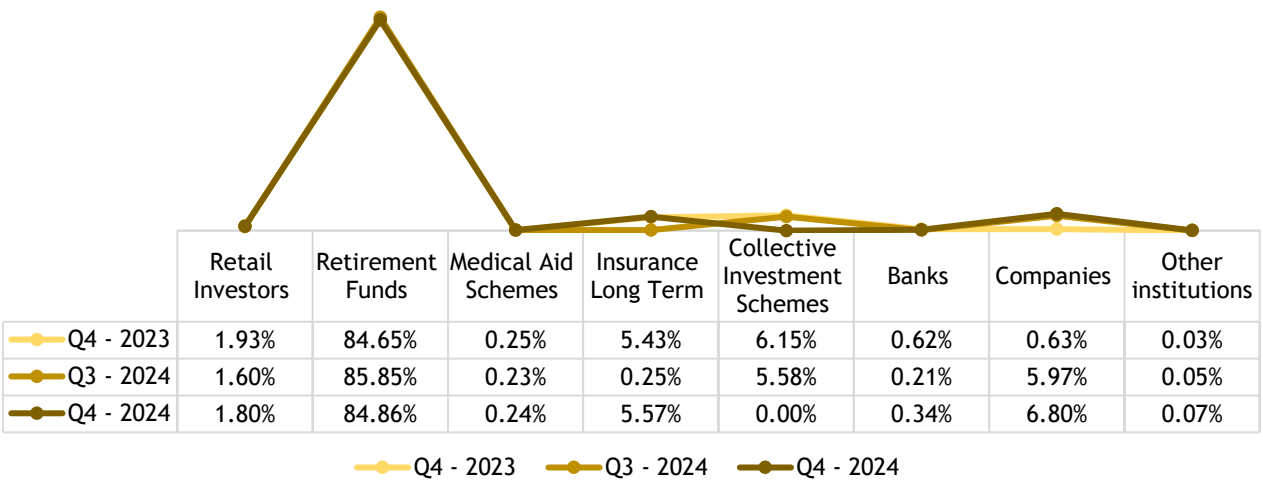


3.1.5.2 IA Source of Funds

Of the total assets under advisory, companies owned 6.80%, an increase when compared to the previous period, where they held 5.97%. Long-term insurance increased its source of funds by 5.57%, moving from the last 0.25% in the previous period.

It is worth mentioning that retirement funds continue to hold the largest share of total assets under advisory with 83.86% in the period, even though it is a slight decline from the 85.85% it held in the previous period.

Figure 13: IA Source of Funds

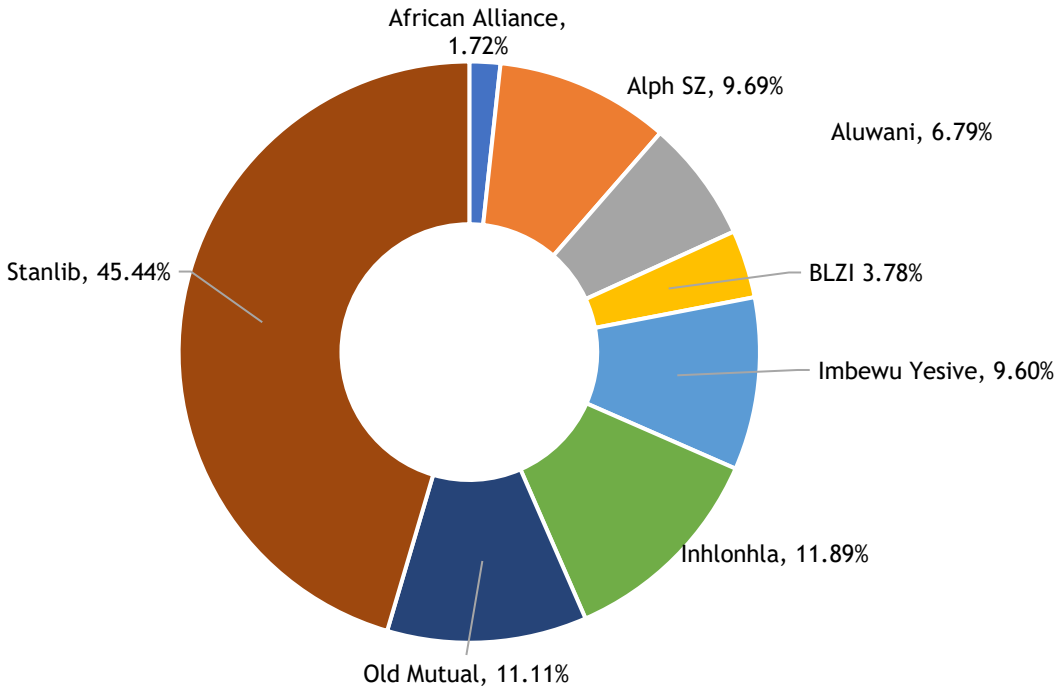


	Retail Investors	Retirement Funds	Medical Aid Schemes	Insurance Long Term	Collective Investment Schemes	Banks	Companies	Other institutions
Q4 - 2023	1.93%	84.65%	0.25%	5.43%	6.15%	0.62%	0.63%	0.03%
Q3 - 2024	1.60%	85.85%	0.23%	0.25%	5.58%	0.21%	5.97%	0.05%
Q4 - 2024	1.80%	84.86%	0.24%	5.57%	0.00%	0.34%	6.80%	0.07%

3.1.6.1 Market Share in terms of AUA

AlphSZ increased market share by moving from 9.17% in the previous period to 9.69% in the current period and was the biggest gainer. Aluwani also gained some market share by moving from 6.47% in the previous period to 6.79% in the current period, closely followed by African Alliance which moved from 1.695 to 1.72% in the period. Stanlib experienced a decrease by moving from 45.61% to 45.44% but still maintained the highest market share.

Figure 14: Market Share in terms of AUA



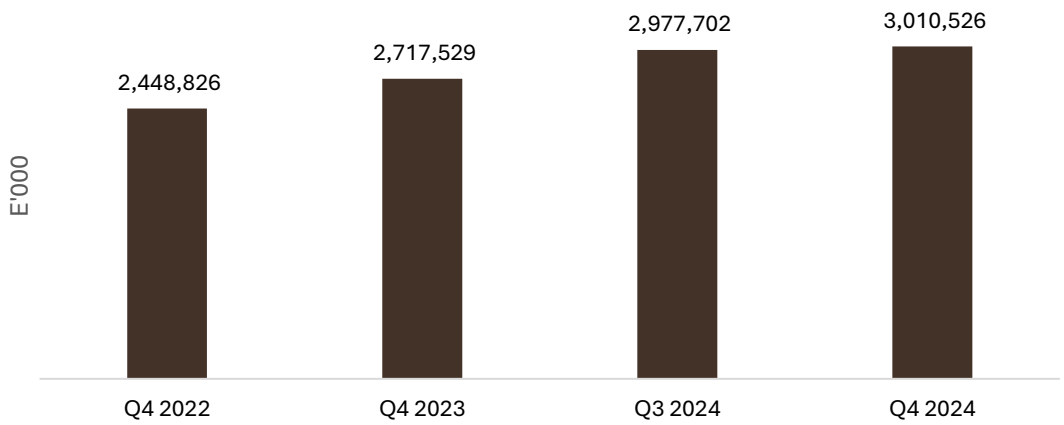
3.2 Credit and Savings Institutions

3.2.1 Savings and Credit Co-operative Societies Assets

Total Assets increased by 1.10% in the period under review, rising to E3.01 billion from the previous quarter's E2.97 billion. A year-on-year comparison indicates an increase of 10.78% as total assets stood at E2.72 billion in Q4_2023.

Contrary to the previous quarters, Cash and Cash equivalents showed an incline of 65.57% from the previous quarter. The overall yearly increase in assets is however attributable to a 54.37% increase in the net loans portfolio, which account for 74.13% of the sector's total assets and a 27.32% increase in financial investments, which then accounts for 12.15% of total assets.

Figure 15: SACCO's Asset Evolution

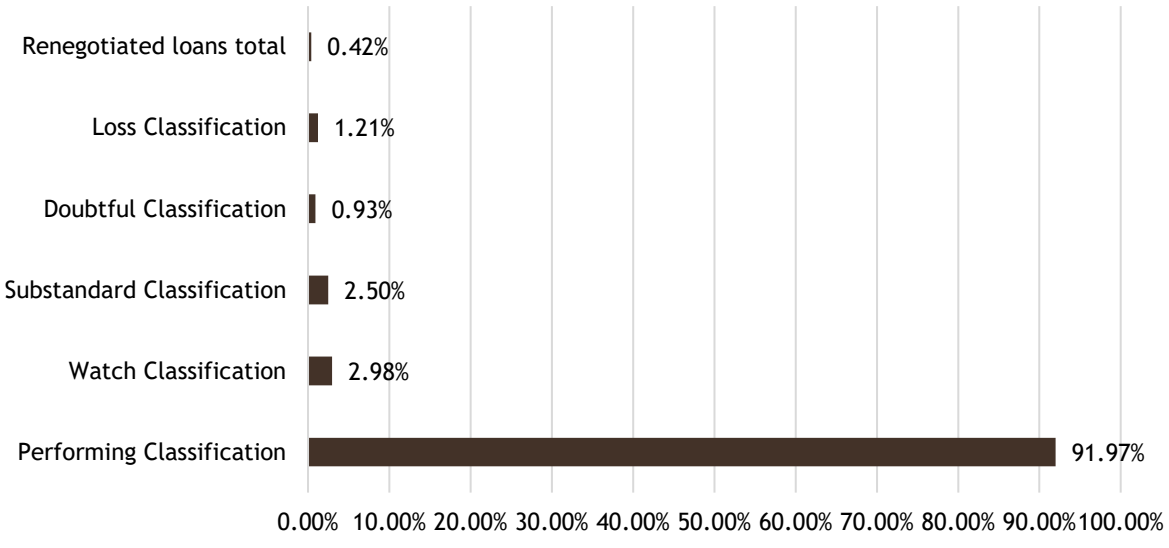


3.2.2 Loans and Advances

As of December 2024, loans and advances saw an increase of 2.14% quarterly, from E2.22 billion to E2.27 billion. A year-on-year comparison shows an increase of 10.17% as total loans and advances stood at E2.07 billion as of Q4 2023. Loans classified as doubtful saw a decrease of 0.89 points from the previous quarter, while all other classifications showed an improvement.

Contrary to the last quarter, the loss classification showed an increase of 0.26 points. Performing loans, and renegotiated loans increased by 0.11 points and 0.03 points respectively. Overall, the sector showed an improvement in performing loans this quarter with only 5.05% falling under non-performing loans, while in the previous quarter 5.41% fell under the non-performing loans category.

Figure 16: SACCOs Loans and Advances

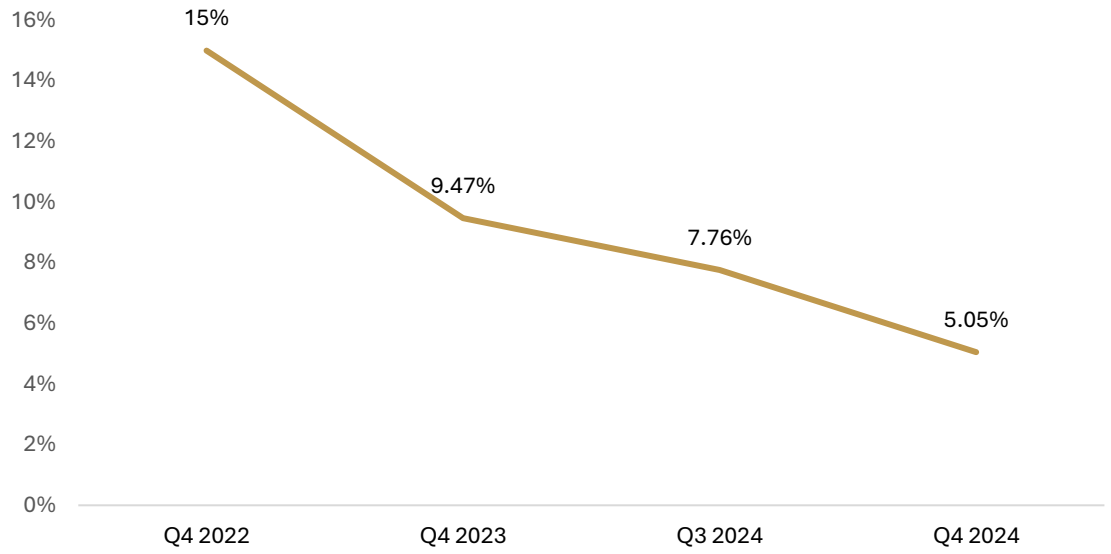


3.2.1.2 Portfolio at Risk

A decline of 2.71 points was observed in the portfolio at risk as of December 2024, decreasing from 7.76% to 5.05% from the previous quarter.

However, on a year-to-year basis, the portfolio at risk saw a 4.42 points decrease from 9.47% in the previous year. Considering the continued decline in the PAR, this could be an indication of implementation of improved credit management by the sector.

Figure 17: SACCO's Portfolio at Risk



3.2.1.3 Investments

As of December 2024, investments showed a slight decrease of 10.9% from the previous quarter and a modest increase of 12.14%. Asset Managers continue to dominate the portfolio, accounting for 83% of the total investments.

The SACCOs' asset structure reflected a 1.01% points growth in net loans and a 1.63% points decrease in financial investments. Non-earning assets declined by 2.33% points.

In terms of liquidity, the portfolio's liquidity stood at 10.55%, which is within the FSRA's required minimum of 15%, this was however an improvement from the previous quarter's 6.51%.

Figure 18: SACCO's Investments

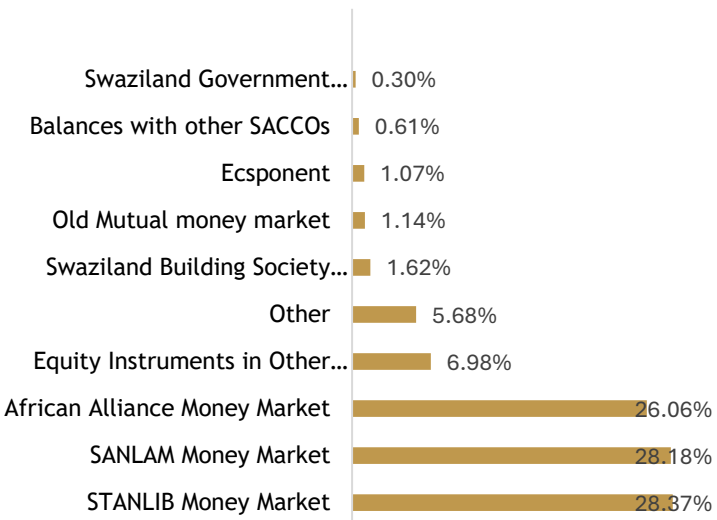


Figure 19: SACCOs Asset Structure

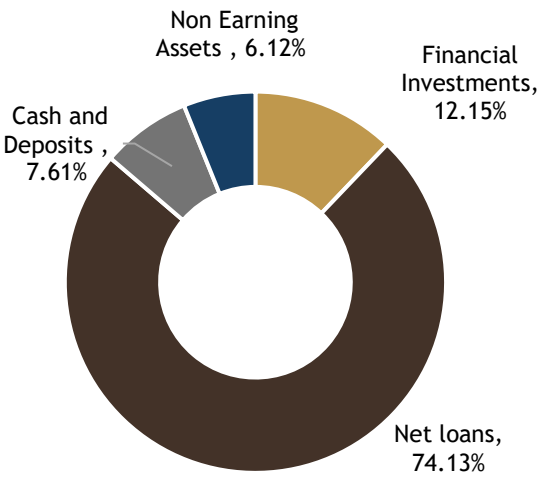
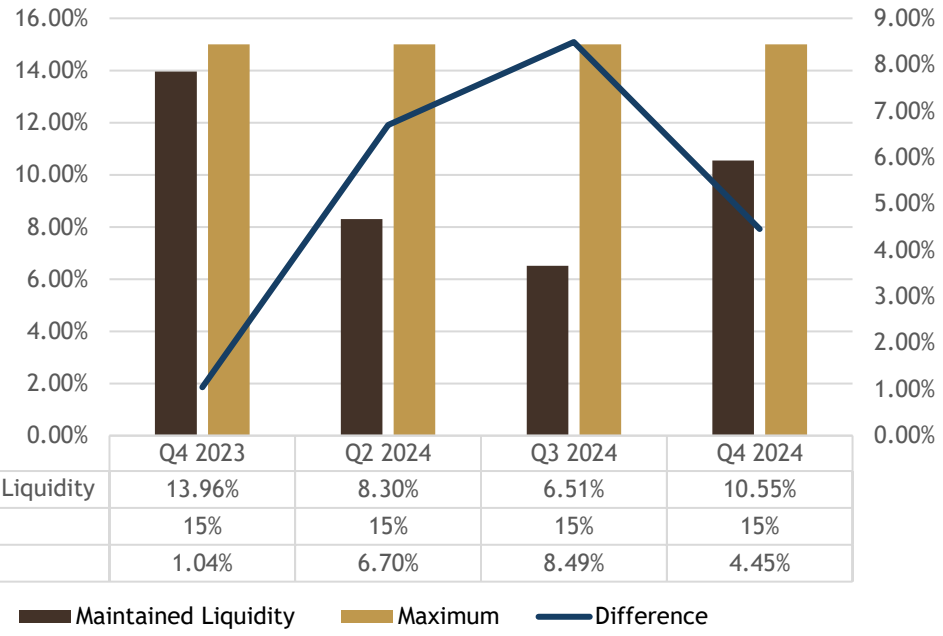


Figure 20: SACCO's Liquidity



	Q4 2023	Q2 2024	Q3 2024	Q4 2024
Maintained Liquidity	13.96%	8.30%	6.51%	10.55%
Maximum	15%	15%	15%	15%
Difference	1.04%	6.70%	8.49%	4.45%

3.2.1.4 SACCOs Financial Structure

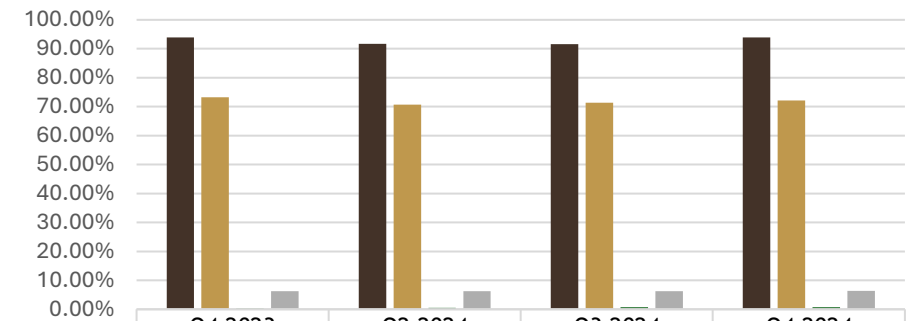
Following the PEARLS monitoring system for asset allocation, 93.88% of the sector's assets were invested in productive assets. This was a 2.6 points increase from the previous quarter where 91.28% of the assets were invested in productive assets. This increase is beneficial as it will enable them to earn more returns for their members.

There was also an increase in members savings ratio of 0.80 points, an indication of the sector's ability to finance assets through member savings with less reliance on external funding.

The percentage of total assets invested in the loan portfolio remains within the recommended bandwidth of 70-80% with 72.18%, an improvement from the previous quarter's 71.37%

This quarter, external borrowing financed only 0.73% of total assets. Considering the recommended maximum threshold of 5%, this low percentage indicates that only a minimal portion of the sector's operations were funded through borrowing.

Figure 21: Effective Financial Structure



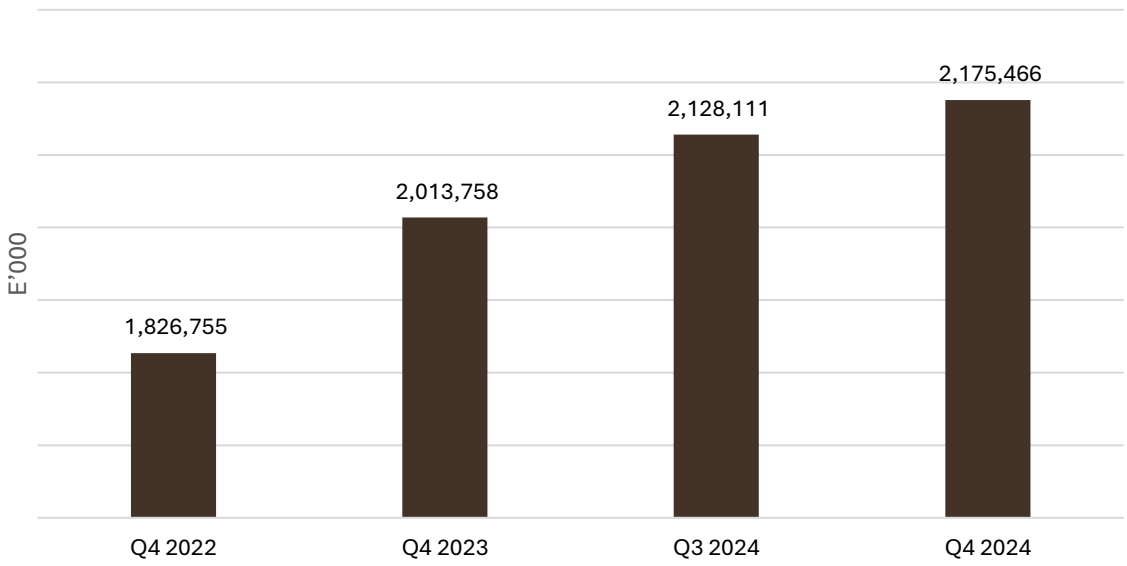
	Q4 2023	Q2 2024	Q3 2024	Q4 2024
Earning Asset Ratio	93.93%	91.67%	91.55%	93.88%
Members Savings Ratio	73.23%	70.68%	71.37%	72.17%
Borrowed Funds Ratio	0.27%	0.55%	0.73%	0.73%
Members share Ratio	6.20%	6.25%	6.26%	6.42%

3.2.1.4 SACCO's Savings

An increase of 2.23% was observed in the members' savings, increasing from E2.13 billion in the previous quarter to E2.18 billion in the current quarter. A year-on-year comparison indicated an increase of 8.03% from E2.01 billion.

This increase is because of an increase in non-withdrawable savings from E1.89 billion to E1.93 billion this quarter and an increase in term deposits from E237 million to E247 million.

Figure 22: SACCO's Savings Trend

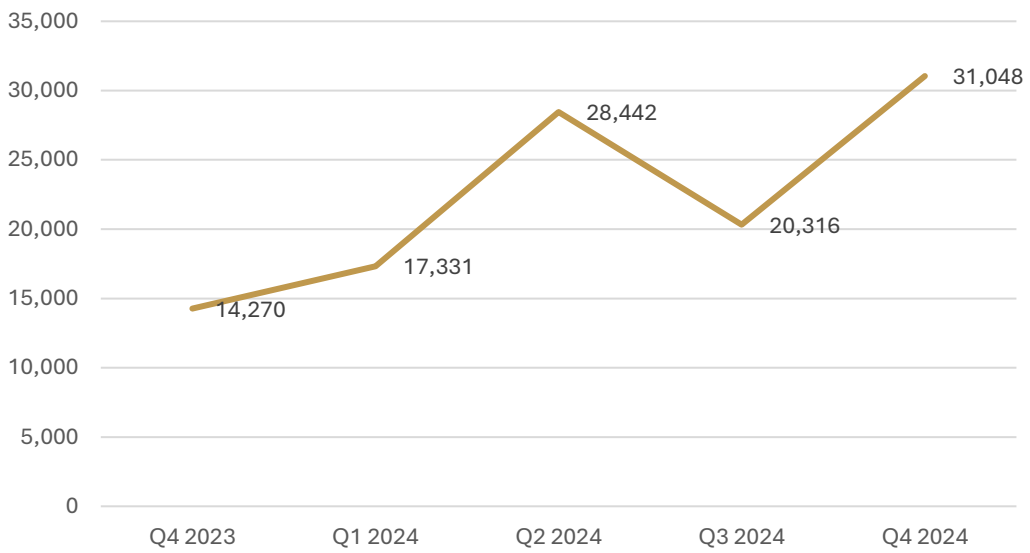


3.2.1.5 SACCO's Profitability

The sector remained profitable showing a cumulative year to date net income of E31.05 million. Compared to Q4 2023, a significant increase in the sector's profits was realized increasing from E14.27 million to E31.05 million.

The annual increase was the result of the 12,50% increase in the sector's income coupled with the decline in the allowance in loss provision and the decline in operating expenses.

Figure 23: SACCO's Profitability

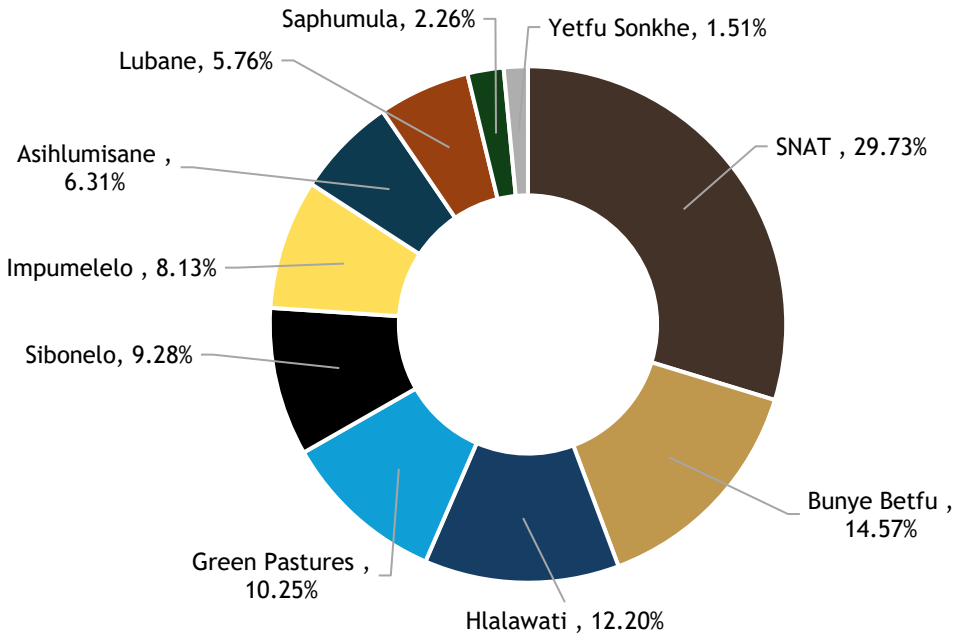


3.2.1.6 SACCO's Market Share

SNAT's competitiveness improved this quarter and still maintains majority shares in the market in terms of assets with 29.73%, followed by Bunye Betfu which also added a few percentage points from 12.64% to 14.57% this quarter.

Hlalawati, Green Pastures and Sibonelo also added a 1.09%, 1.19% and 0.84% points respectively this quarter

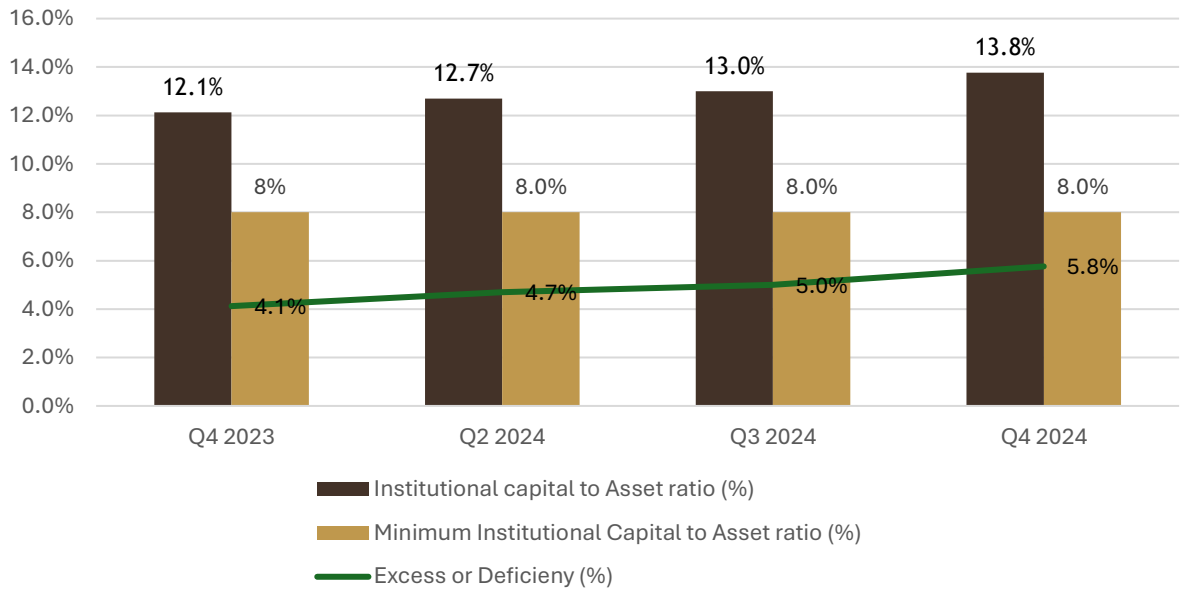
Figure 24: SACCO's Market Share



3.2.1.7 SACCOS Capital Adequacy

According to the SACCOs guidance notes, SACCOs are required to maintain institutional capital of no less than 8% of total assets. During the quarter under review, the sector recorded an institutional capital-to-assets ratio of 13.8%, demonstrating continued compliance and steady improvement over time. A year-on-year comparison shows a 1.7 percentage points improvement from the previous quarter.

Figure 25: Institutional Capital to Assets



3.2.2 Credit Institutions

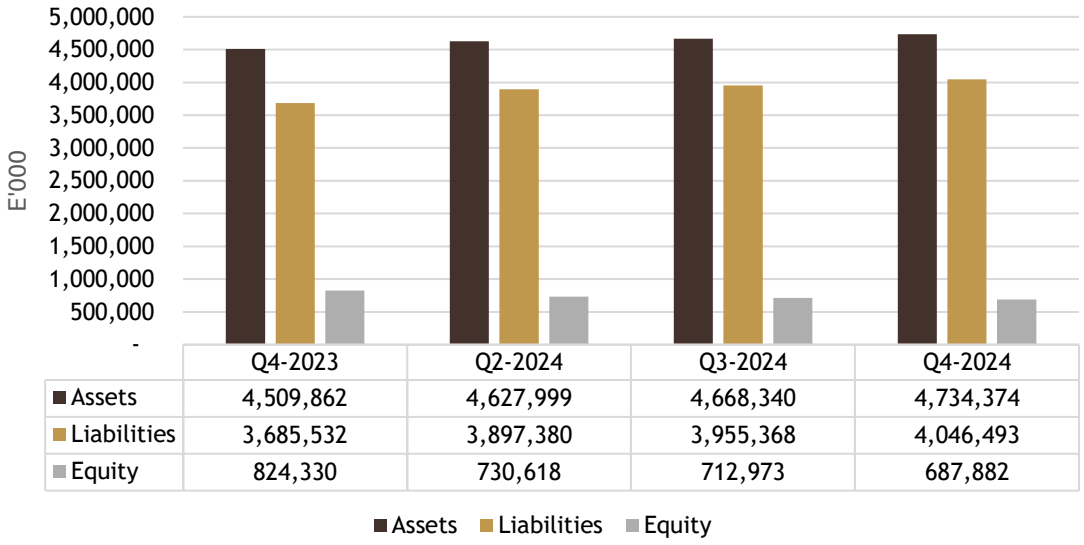
3.2.2.1 Credit Institutions Assets and Liabilities

In the period under review, credit institutions' assets grew by 1.41% from the previous quarter to E4.73 billion and increased by 4.98% year-on-year from E4.51 billion. The short-term growth was driven by a rise in amounts owed by related parties and short-term loans, which together account for 23.34% of total assets.

Liabilities, however, recorded a slight quarterly increase of 2.3%, moving from E3.96 billion to E4.05 billion. On a year-on-year basis, they increased by 9.8% from E3.69 billion, driven mainly by increased amounts owed to related parties and other financial liabilities, which account for 68.03% of total liabilities.

Net equity however realised a decline of 3.52% from the previous quarter and a 16.55% decrease year-on-year. This drop was mainly driven by changes in retained income, which have declined as a result of the net operating losses incurred by the sector during 2024.

Figure 26: Credit Institutions Assets



	Q4-2023	Q2-2024	Q3-2024	Q4-2024
Assets	4,509,862	4,627,999	4,668,340	4,734,374
Liabilities	3,685,532	3,897,380	3,955,368	4,046,493
Equity	824,330	730,618	712,973	687,882

3.2.2.2 Credit Institutions Loans and Advances

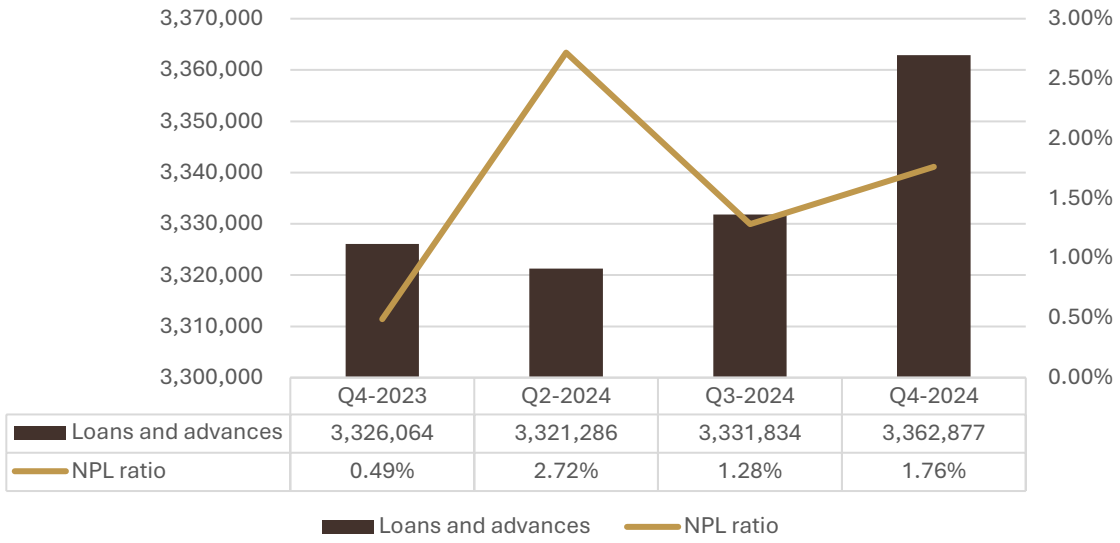
A review of the sector's loans and advances shows a 0.59% quarterly decline in the long-term portion, reflecting reduced lending activity. In contrast, the short-term portion grew by 6.41% during the quarter showing an increase in loans due in the current period.

On an annual basis, long-term loans and advances increased by 2.51%, while the short-term portion recorded a modest increase of 3.25%.

An increase of 38.60% in the non-performing loans was observed, however the non-performing loan (NPL) ratio increased by 0.48 percentage points from the previous quarter.

Year-on-year, the NPL ratio experienced an increase of 1.27 percentage points, primarily due to a 1.11% increase in loans and advances.

Figure 27 : Credit Institutions Net Loans and NPL Ratio



	Q4-2023	Q2-2024	Q3-2024	Q4-2024
Loans and advances	3,326,064	3,321,286	3,331,834	3,362,877
NPL ratio	0.49%	2.72%	1.28%	1.76%

3.2.2.3 Credit Institutions Market Share

Select remains the industry leader in terms of total assets, holding the largest share at 39.34%, the decline of 1.06 points from the previous quarter. First Finance and Letshego also saw a reduction in asset holdings but continue to rank second and third, respectively.

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

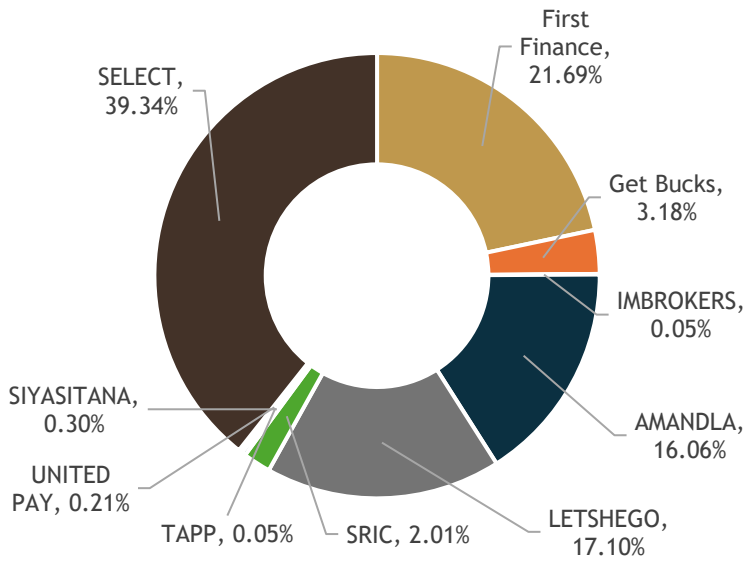
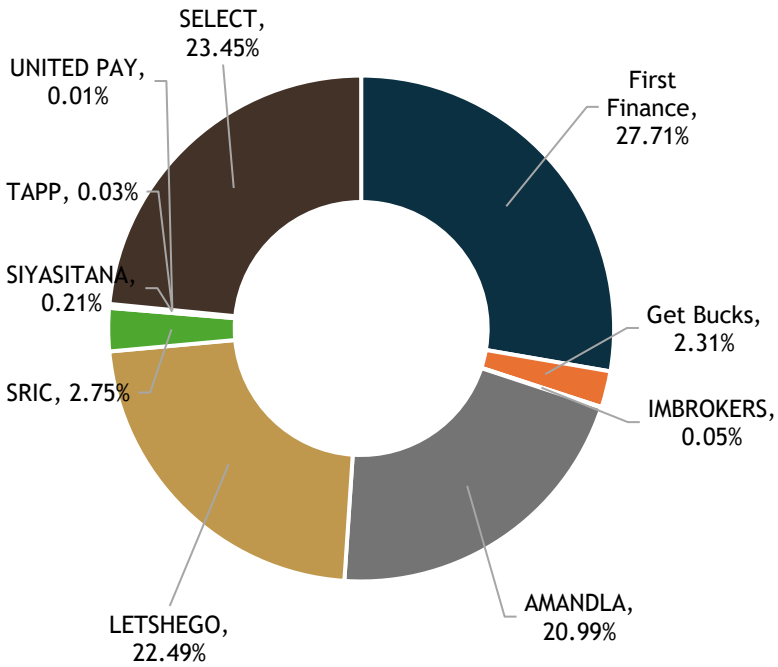


Figure 29: Credit Institutions Market share in terms of Loans and Advances



First Finance's market share in terms of loans and advances declined this quarter; however, it remains the market leader in with a 27.71% market share. Select follows closely with 23.45%, while Letshego and Amandla hold 22.49% and 20.99%, respectively.

3.2.3 Retail Outlets

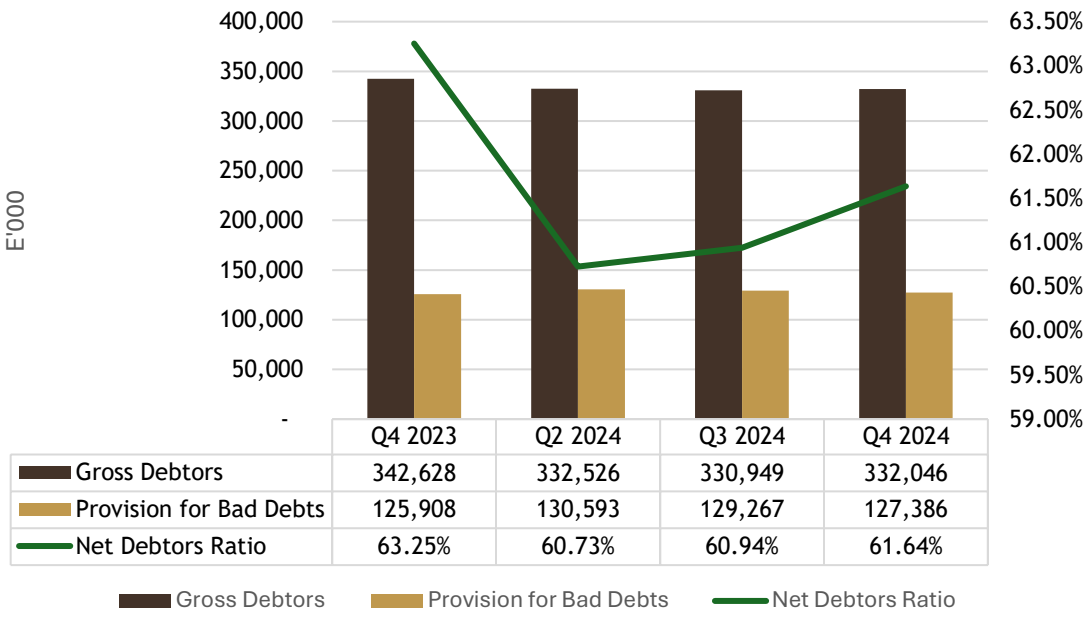
3.2.3.1 Retail Outlets Gross Debtors and Liabilities

Gross debtors showed a slight quarterly increase of 0.33% from the previous quarter's E330.95 million to E332.05 million. However a 3.09% annual drop was observed, indicating a decrease in credit exposure. Meanwhile, the provision for bad debts saw a slight quarterly decline from E129.27 million to E127.39 million.

Meanwhile, the provision for bad debts saw a slight quarterly decline from E129.27 million to E127.39 million.

However, on an annual basis, it increased by 1.17% from E125.91 million, reflecting an increased expectancy of customer defaults.

Figure 30: Debtors and Bad debts Provision



	Q4 2023	Q2 2024	Q3 2024	Q4 2024
Gross Debtors	342,628	332,526	330,949	332,046
Provision for Bad Debts	125,908	130,593	129,267	127,386
Net Debtors Ratio	63.25%	60.73%	60.94%	61.64%

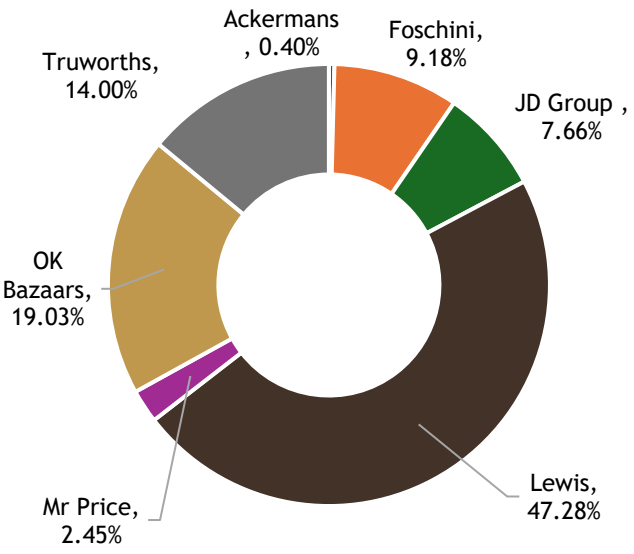
Net debtors showed a quarterly increase of 1.48% and an annual decline of 5.56% from the previous year. The net debtors ratio showed an increase from 60.94% in the previous quarter to 61.64% in the current quarter.

Annual comparison, however, shows that the net debtors ratio declined by 2.55 points from 63.25% to 61.64%.

3.2.3.2 Retail Outlets Market Share based on Credit Extension

Household selling outlets continue to lead the industry with the majority of market share in terms of credit extension, with a combined market share of 66.31% this quarter. Lewis' market share increased this quarter, while OK's market share decreased by 2.29%.

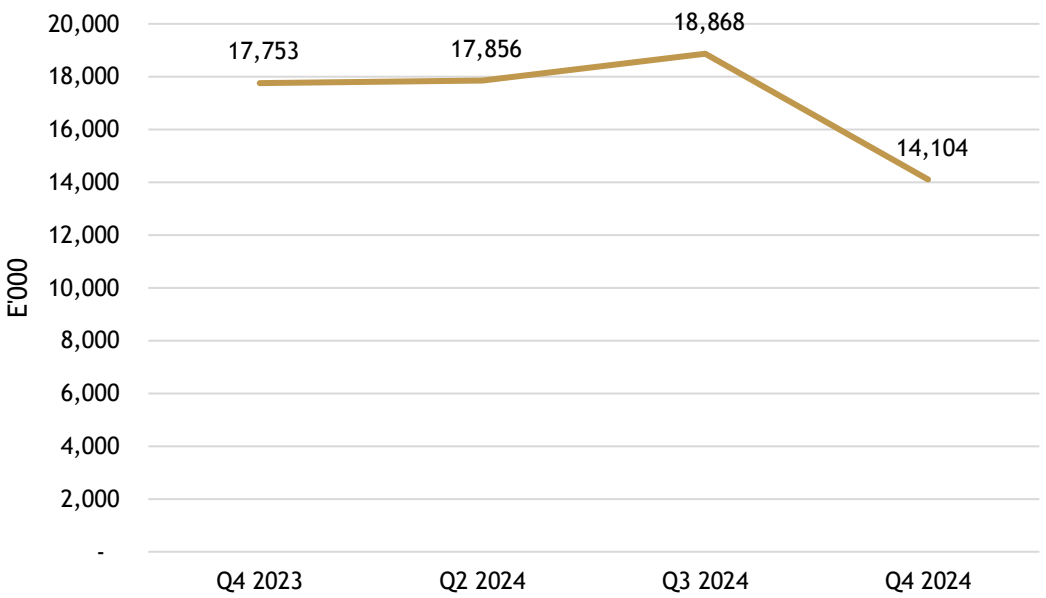
Figure 31: Retail Outlets Market Share in terms of Credit Extension



3.2.3.3 Retail Outlets Credit Extension income

Income from credit extension declined by 25.25% quarter-on-quarter, indicating a short-term constraint. Moreover, on a year-on-year basis, it decreased by 20.55% reflecting a decline in revenue from lending activities. This decrease could be a result of reduced consumer borrowing and tighter lending conditions.

Figure 32: Retail Outlets Credit extension income



3.2.4 Building Society

3.2.4.1 Building Societies Assets

As of December 2024, Building Societies' assets were valued at E3.75 billion, marking a 1.94% increase from E3.68 billion in the previous quarter. This growth was influenced by a 19.64% increase in domestic investments coupled with the 48.49% increase in the notes and coins held by the sector while the other asset components declined by up to 50%.

However, on a year-on-year basis, the assets declined by 2.59% from E3.85 billion, largely driven by a 10.55% reduction in net loans and advances—an asset class that makes up 67.98% of the sector's total holdings.

3.2.4.2 Building Societies Liabilities

The sector's liabilities experienced a modest quarter-on-quarter increase of 4.47%, rising from E2.02 billion in the previous quarter. This increase was driven by the 12.32% increase in deposits and the significant increase in funds due to the societies' Vostro.

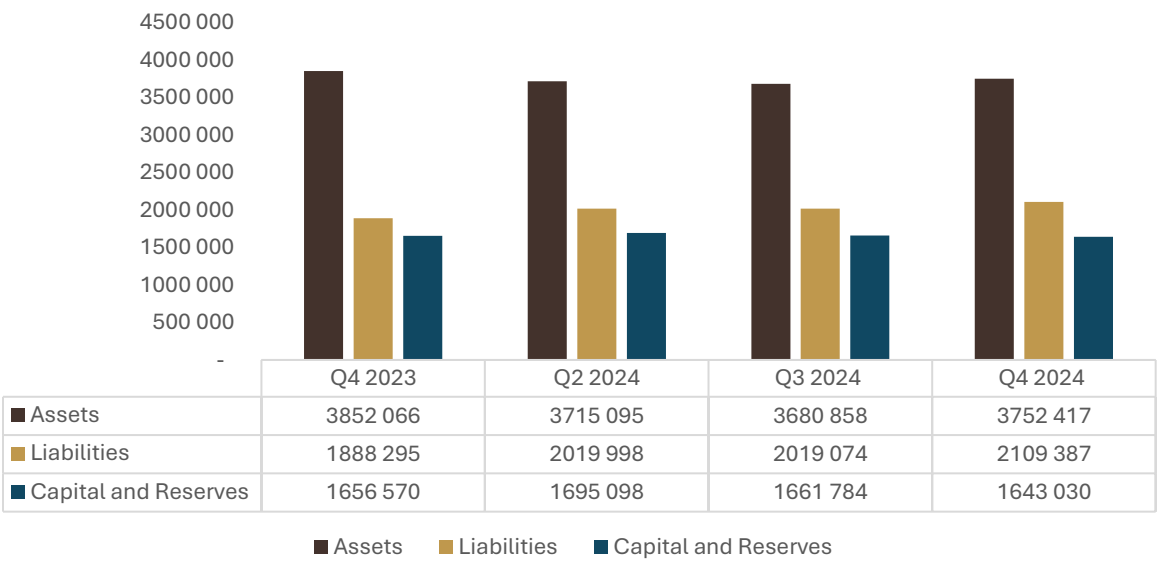
On a year-on-year basis, liabilities rose by 11.71%, increasing from E1.88 billion to E2.11 billion. This growth was primarily driven by an increase in transmission and term deposits.

3.2.4.3 Building Societies Capital and Reserves

The sector maintained its solvency in the fourth quarter, with capital and reserves reaching E1.64 billion as of December 2024. This represented a slight 1.13% decline from the previous quarter, mainly driven by a decrease in retained income and statutory reserves.

On a year-on-year basis, capital and reserves experienced a slight decline of 0.70%. Overall, the sector remained financially stable and resilient.

Figure 33: Building Societies Financial Position



	Q4 2023	Q2 2024	Q3 2024	Q4 2024
Assets	3852 066	3715 095	3680 858	3752 417
Liabilities	1888 295	2019 998	2019 074	2109 387
Capital and Reserves	1656 570	1695 098	1661 784	1643 030

3.2.4.4 Building Societies Performance

Interest income recorded a modest quarter-on-quarter increase of 0.73%, driven by a 5.53% rise in interest and dividend income on investments, which reached E18.79 million.

However, on a year-on-year basis, interest income declined significantly by 70.90%, mainly due to a 73.90% decrease in income from mortgages and a 73.10% drop in income from loans and advances.

Net income after tax rose significantly to E3.79 million in the reviewed period, marking an improved performance from the previous quarter's loss of E2.8 million. This quarterly improvement was however driven by the fall in interest expenses.

On a year-on-year basis, a strong recovery from a net loss of E18.44 million in Q4 2023 was observed. The year-on-year improvement was largely driven by a 73.27% reduction in total interest expense and a 71.63% drop in non-interest expenses.

3.2.4.5 Building Societies Credit Provision

Loans and advances experienced a notable quarterly increase of 8.93%, up to E742.77 million from E681.86 million in the previous quarter.

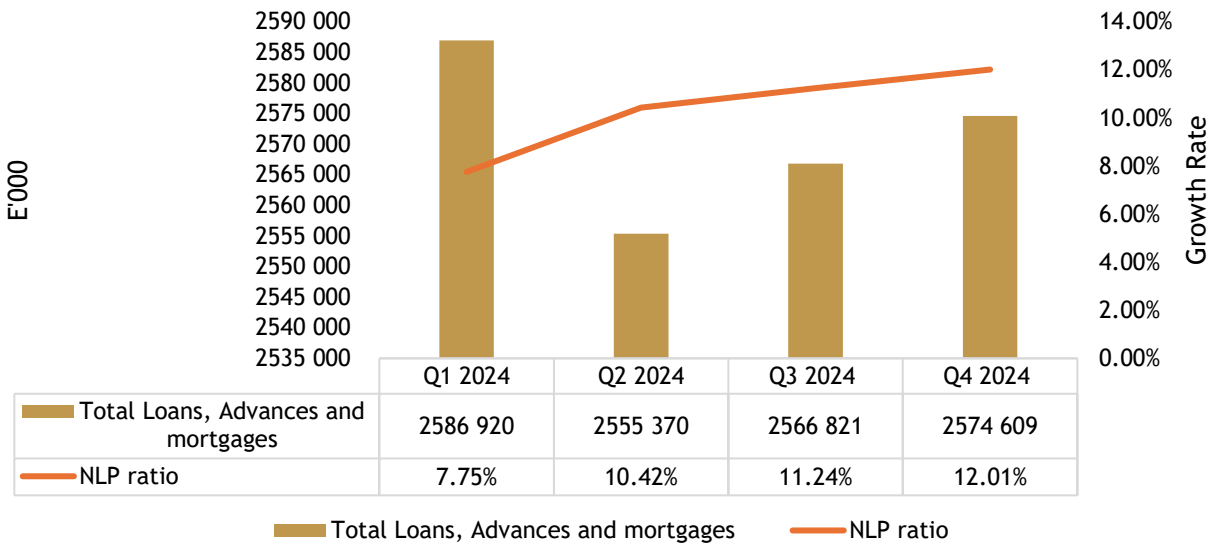
On a year-on-year basis, substantial growth of 16.18% in loans to residents was observed. This growth was driven by an increase in loans and advances to residents, which accounted for 92.10% of total loans and advances.

Mortgages however experienced a quarterly decrease of 2.82% and also showed a 4.79% year-on-year decrease, dropping to E1.83 billion from E1.88 billion in the previous quarter.

This increase is a result of an increase of mortgages to residents and locally owned commercial entities.

NLP ratio showed a 0.77% points increase quarterly and showed a 5.37% points increase annually due to the increase in the non-performing loans both quarterly and annually.

Figure 34: Building Societies Credit Provision and NPL



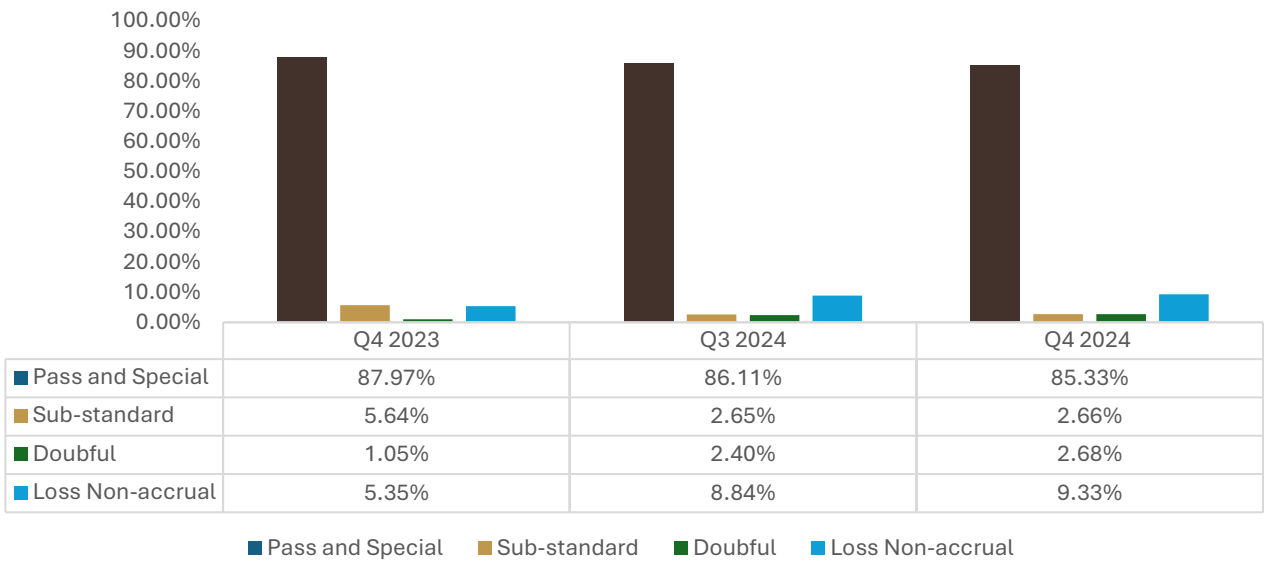
	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Total Loans, Advances and mortgages	2586 920	2555 370	2566 821	2574 609
NLP ratio	7.75%	10.42%	11.24%	12.01%

3.2.4.4 Loan Classification

The sector continually demonstrated sensible credit underwriting, with performing loans at 85.33%, reflecting a solid loan portfolio. Sub-standard loans remained stable, recording a marginal 0.01% increase from the previous quarter.

Nevertheless, the combined ratio of doubtful and non-accrual loans increased by 0.77% quarter-on-quarter, which may signal potential challenges in asset quality and the need for closer monitoring to reduce the impact of future write-offs.

Figure 35: Classification of loans advances and Mortgages

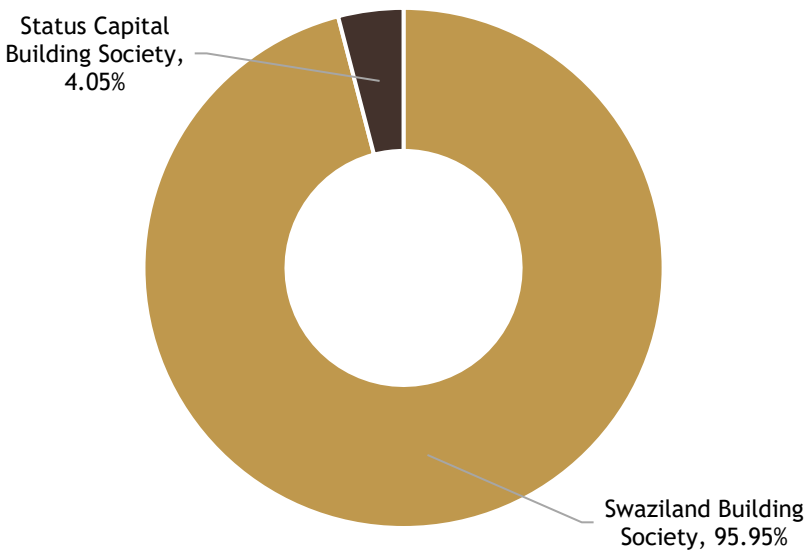


	Q4 2023	Q3 2024	Q4 2024
Pass and Special	87.97%	86.11%	85.33%
Sub-standard	5.64%	2.65%	2.66%
Doubful	1.05%	2.40%	2.68%
Loss Non-accrual	5.35%	8.84%	9.33%

3.2.4.5 Market Share

As of December 2024, market share within the sector remained unchanged, with Swaziland Building Society retaining its position as the leading institution by asset holdings in sector.

Figure 36: Building Societies Market Share



3.2.5 Development Finance Institutions

3.2.5.1 DFI's Lending Income and Expenses

As of Q4 2024, DFIs gross income from lending declined by 24.80% to E76.37 million from E101.56 million in the previous quarter. This was largely influenced by the decline in the interest on loans and income from administration fees, by 19.46% and 51.41%, respectively. Tempering the decline was a stellar growth of over 90% in fees and commissions on loan portfolios.

However, on a year-on-year comparison, gross income increased by 5.49% from the E72.40 million recorded in Q4 2023.

Annual comparison also shows an improvement in the performance of the loan portfolio as the provision for impairments on loans and advances showed a decline of 57.92%. An increase of 25.98% in the cost of debt relating to funds that sector raises through either bonds or loans from the banking sector from E24.82 million in Q4 2023 to E31.27 million in the quarter.

3.2.5.2 DFIs Financial Income and Expenses

During the review period, total financial income grew by 34.38% from E20.38 million to E27.39 million.

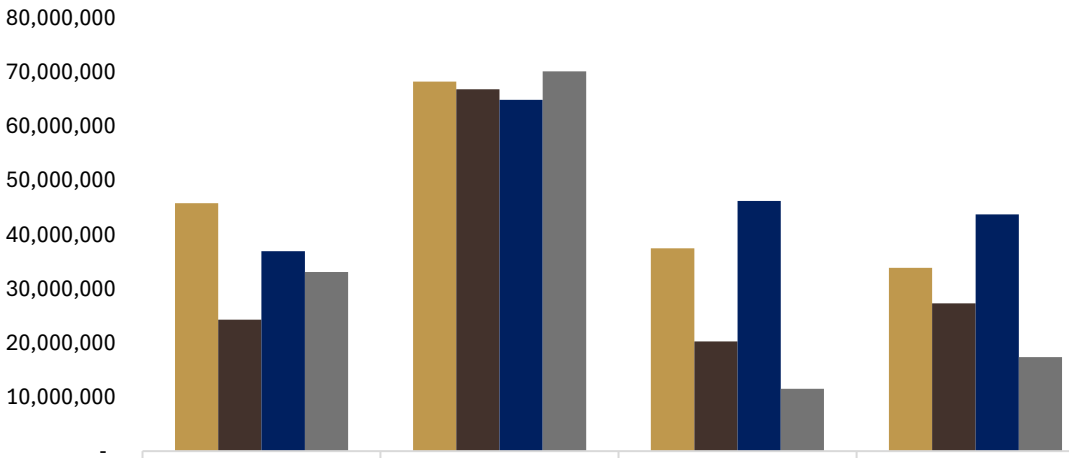
This was mainly due to a surge in financial income earned from deposits with financial institutions, which increased by over 90%, from E1.432 million in Q3 2024 to E2.74 million in the period.

Income from other investments, the most significant contributor to DFIs' financial income, also increased by 29.54% to E20.38 million.

On an annual analysis, total financial income also increased by 6.07% from E25.82 million. The increase was owing to a stellar growth in other income, and a 14.81% increase in income from other investment, is which the most significant contributor to the DFIs financial income.

DFIs efficiency improved during the review period, with operating expenses decreasing by 5.28%, from E46.26 million in the previous quarter to E43.82 million. The primary driver of this quarterly reduction was an 11.93% drop in administrative expenses. However, on a year-on-year basis, operating expenses rose by 18.44%, from E37.00 million in Q4 2023.

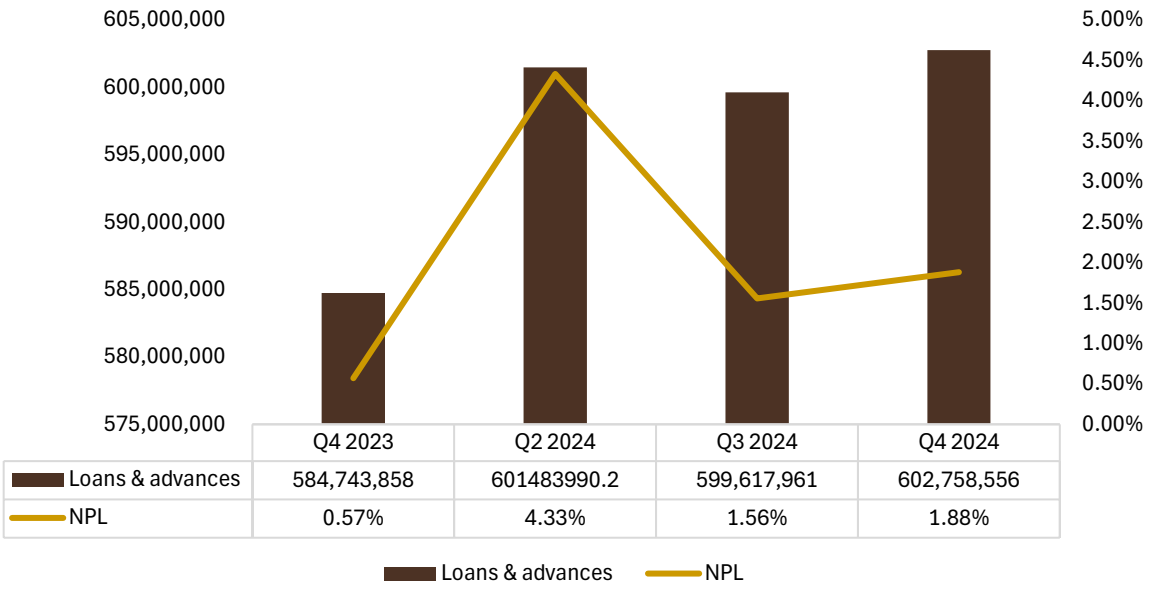
Figure 37: DFI's Income and Expenses



	Q4 2023	Q2 2024	Q3 2024	Q4 2024
Net Income from Lending	45,842,995	68,334,171	37,492,335	33,927,406
Net Financial Income	24,311,428	66,910,964	20,282,344	27,309,016
Operating Expenses	36,995,714	64,992,581	46,258,272	43,816,729
Operating Profit	33,158,709	70,252,553	11,516,407	17,419,693

3.2.5.2 DFI Market Share in terms of Loans and Advances

Figure 38: DFI Loans and Advances Trend



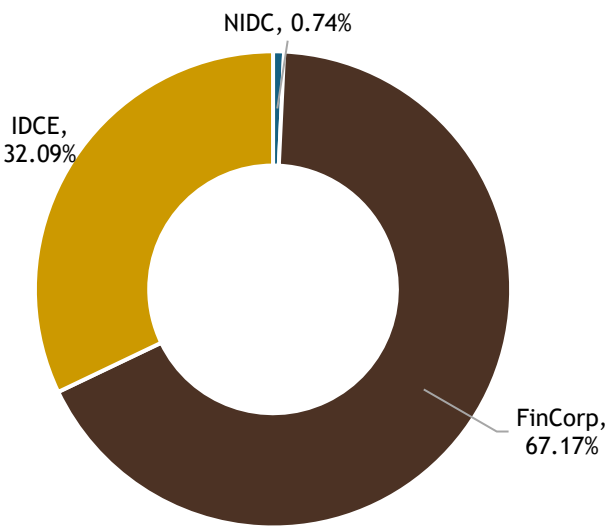
	Q4 2023	Q2 2024	Q3 2024	Q4 2024
Loans & advances	584,743,858	601483990.2	599,617,961	602,758,556
NPL	0.57%	4.33%	1.56%	1.88%

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

An increase of 33.53% was observed in the DFI's loan portfolio, increasing from E599.62 million in the previous quarter to E602.76 million in the review period.

A year-on-year review also shows that the sector continues to grow as the loan portfolio grew from E526.42 million as of Q4 2023.

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



The sector's market share remained dominated by FINCORP at 67.17%, with IDCE gaining and moving to 32.09%, as in previous years the shift in market domination continues.

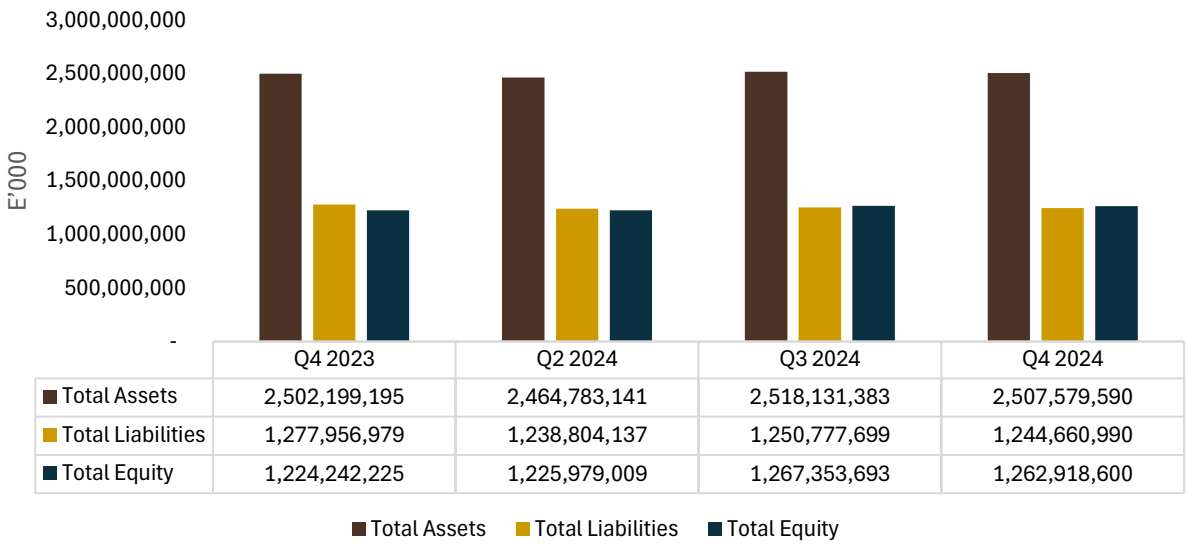
3.2.5.3 DFI Solvency

DFIs saw a modest 0.42% decline in total assets, falling from E2.52 billion to E2.51 billion. This decrease was primarily driven by a 3.88% reduction in current assets, largely due to a significant 52.77% drop in short-term loans and advances, from E1.89 million to E891,45.

Additionally, investments in intermediaries decreased by 3.22% to E1.09 billion, despite fixed assets maintaining a positive performance.

Liabilities slightly decreased by 0.49% in the quarter from the previous quarter, leading to an overall decline of 0.35 in the sector's net equity position. However compared to Q3 2024 the equity position showed an improvement of 3.2% from E1.22 billion to E1.26 billion in the current period.

Figure 40: DFI Solvency

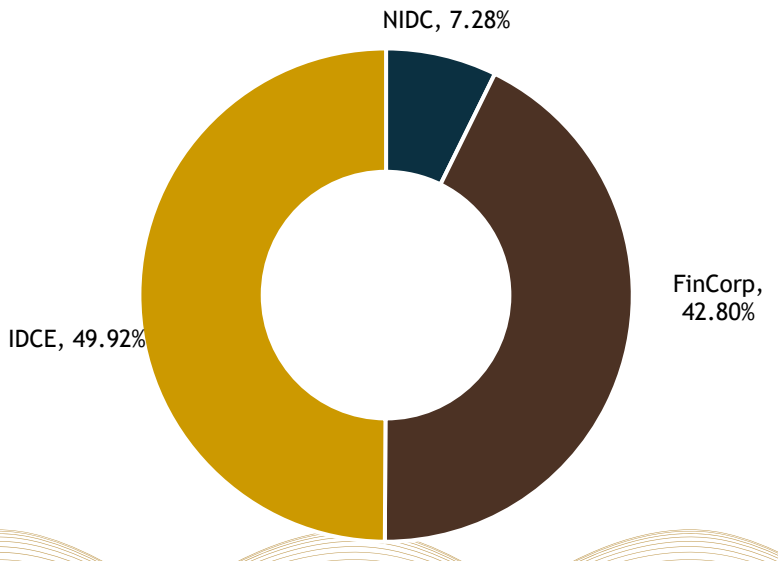


	Q4 2023	Q2 2024	Q3 2024	Q4 2024
Total Assets	2,502,199,195	2,464,783,141	2,518,131,383	2,507,579,590
Total Liabilities	1,277,956,979	1,238,804,137	1,250,777,699	1,244,660,990
Total Equity	1,224,242,225	1,225,979,009	1,267,353,693	1,262,918,600

3.2.5.4 DFI Market Share in terms of Assets

The DFI's assets were valued at E2.51 billion as of Q4 2024. IDCE continues to be the market leader in terms of total assets 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.

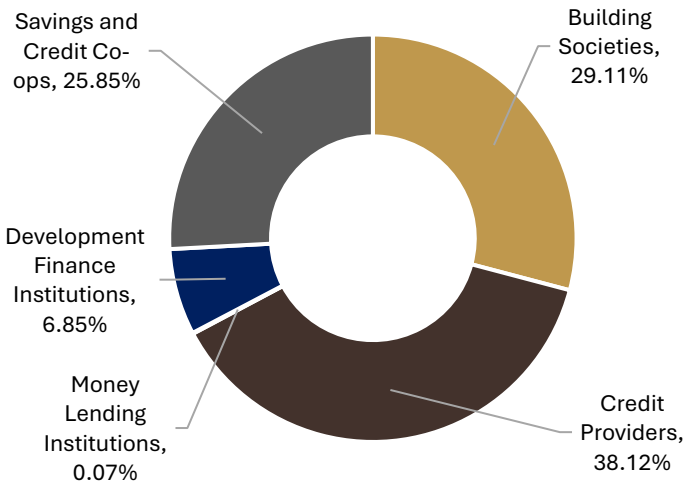
Figure 41: DFI Market Share in Terms of Assets



3.2.5.5 NBFI Loan Portfolio

In the quarter under review, the NBFI loan portfolio was valued at E8.08 billion, an increase of 0.89% from the previous quarter's E8.73 billion. In terms of distribution, credit providers loan book accounts for 38.12% of the sector's portfolio, a 0.02% increase from the previous quarter, followed by building societies and SACCOs at 29.11% and 25.85% respectively.

Figure 42: NBFI Loan Portfolio Distribution

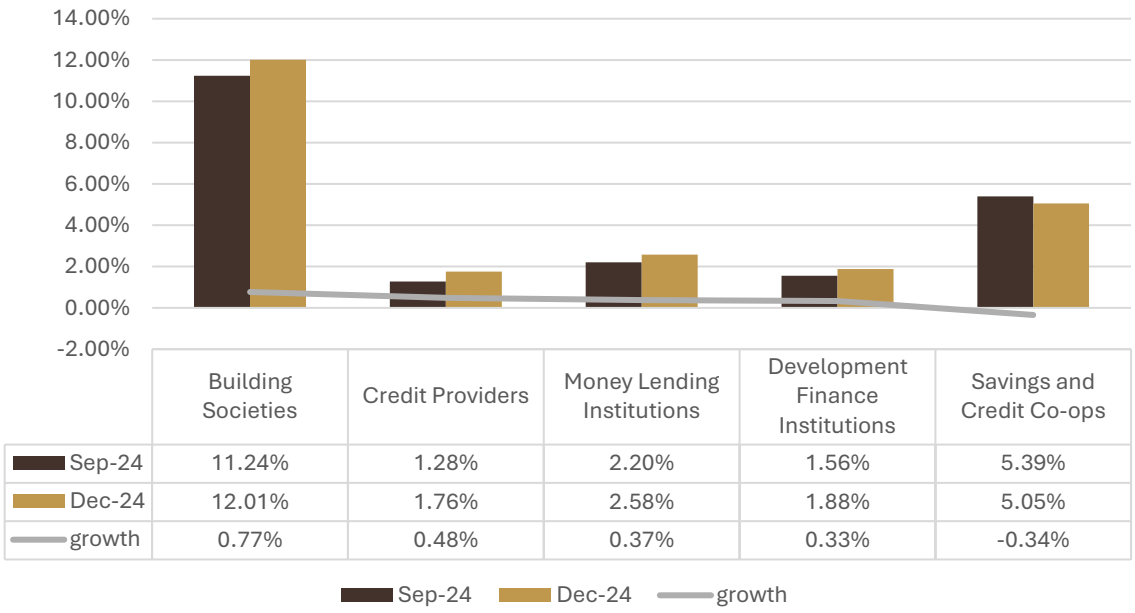


3.2.5.6 Non-Performing Loans

As of Q4 2024, non-performing loans increased 7.37% from E460.82 million as of September 2024 to E494.78 million in the current quarter. The NPL ratio also showed an increase of 1.59% points from 4.02% to 5.61%.

Building societies continued to lead the sector, with an NPL ratio of above 10%, showing a growth of 0.77% from the previous quarter.

Figure 43: NBFI NPLs Ratio



	Building Societies	Credit Providers	Money Lending Institutions	Development Finance Institutions	Savings and Credit Co-ops
Sep-24	11.24%	1.28%	2.20%	1.56%	5.39%
Dec-24	12.01%	1.76%	2.58%	1.88%	5.05%
growth	0.77%	0.48%	0.37%	0.33%	-0.34%

3.3.1 Long-term Insurance

3.3.1.1 Gross Written Premiums

The LTI sector sustained the upward trajectory, posting a robust 36.32% quarter-on-quarter growth in gross written premiums (GWP), which rose to E1.05 billion in the current quarter despite a 2.71% year-on-year decline. This growth was driven by a 43.29% surge in premiums from retirement fund products, which increased to E286.73 million, maintaining the largest GWP share at 27.07% .

Funeral products showed a strong performance, with GWP increasing by 42.24% quarter-on-quarter to E215.13 million, representing 20.31% of total GWP. Other key contributors to the quarterly growth in GWP included group life, individual life, and credit life, with growth rates of 37.84%, 33.37%, and 13.78%, respectively. Jointly these 3 product lines make up 38.13% of total GWP. Annuities also saw a 41.27% increase, contributing 5.43% to the overall GWP.

Net earned premiums increased by 36.32% quarterly, reaching E981.14 million from E719.20 million, despite a minor 2.71% year-on-year dip.

The increase in GWP also led to a 35.02% quarter-on-quarter increase in premiums ceded from E57.71 million in the previous quarter to E77.92 million. A year-on-year comparison however shows a decline of 2.79% in ceded premiums. This however marks a reversal from the trend observed in the previous quarter.

The slight annual GWP decline was largely due to a 41.56% drop-in unit-linked savings, falling from E74.13 million to E43.32 million. Other product lines that saw year-on-year decreases included credit life and annuities, with declines of 24.43% and 21.52%, respectively.

Table 1: LTI Gross Written Premiums

Gross Premiums	Q4 2022	Q4 2023	Q3 2024	Q4 2024
	E'000			
Annuities	59 816	73 282	40 710	57 509
Assistance			-	-
Credit life	158 728	170 608	113 317	128 932
Disability	13 845	22 108	1 528	2 446
Endowment	34 617	30 954	26 627	37 376
Funeral	153 604	184 915	151 251	215 139
Group life	112 473	133 531	103 260	142 331
Health			8 393	12 733
Individual life	129 665	130 085	99 384	132 548
Retirement fund	216 628	268 897	200 106	286 735
Unit linked savings	138 820	74 136	32 345	43 323
Other	12 627		-	-
Total	**1 030 823**	**1 088 517**	**776 921**	**1 059 072**

3.3.1.2 Market Share in terms of GWP

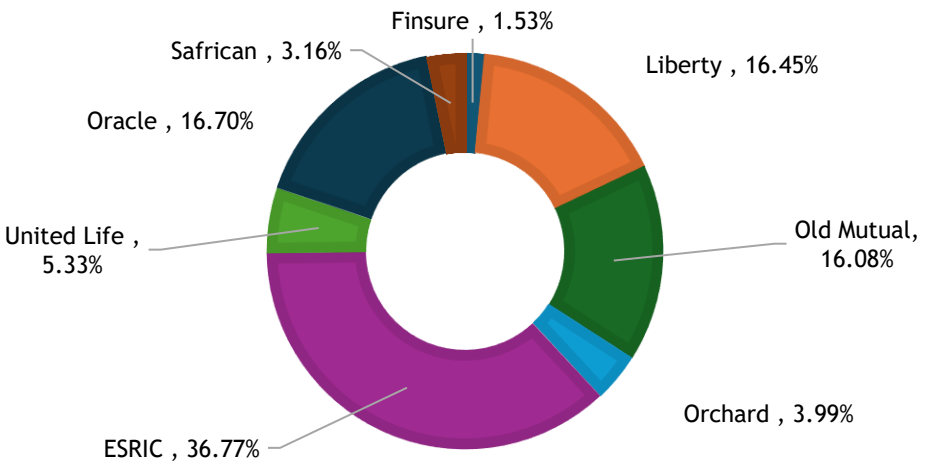
ESRIC closed out 2024 in a strong position, retaining its lead in the LTI sector with a slight 0.12 percentage point drop in market share, which eased to 36.77% from the previous quarter's 36.89%. However, compared to Q4 2023 ESRIC market share increased by 2.07 percentage points from 34.70%.

Oracle advanced to second place with a 16.70% share, overtaking Old Mutual, which fell to fourth after its share declined from 17.02% to 16.08%.

Liberty held steady in third, improving its share from 15.84% to 16.45%. Oracle recorded the strongest growth over the past three quarters.

Other market players showed minimal movement, with United Life at 5.33%, Orchard at 3.99%, Safrican at 3.16%, and Finsure declining to 1.53%.

Figure 44 - LTI Market Share in terms of GWP

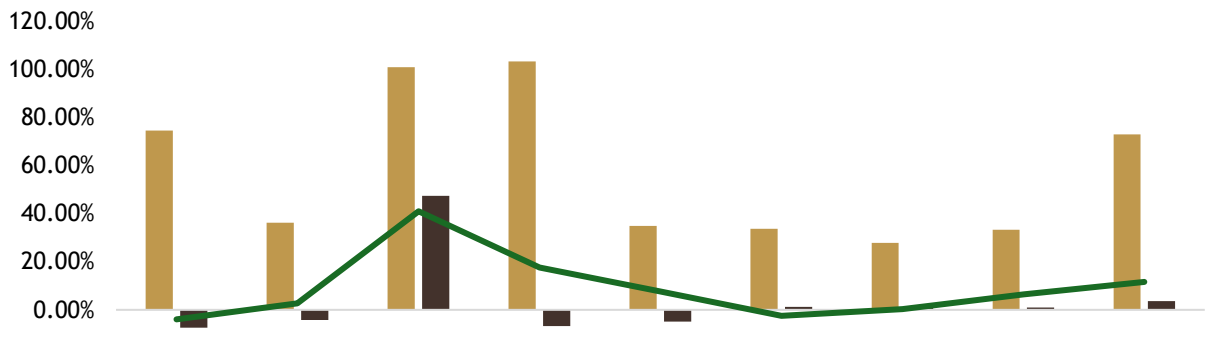


This change in market share in terms of GWP is also affected by that some insurers have started reporting according to IFRS 17 while others still report on the IFRS 4 basis.

A comparison between premiums and claims shows that the LTI sector continues to record a loss ratio above 60%, with a slight increase in the current quarter to 73.04%, up from 69.37% in Q3 2024. This elevated loss ratio has been consistent since Q3 2023. On a year-on-year basis, the ratio has risen by 11.64 percentage points, from 61.40% in Q3 2023 to 73.04% currently.

The rise in the sector's loss ratio is mainly due to Old Mutual and Oracle, both hitting the 100% mark. Liberty and Orchard also recorded increases of 7.68% and 6.36%, respectively. Meanwhile, ESRIC and Safrican showed year-on-year improvements. The loss ratio calculation excluded changes in policy liabilities, focusing only on insurance benefits and claims.

Figure 45 - LTI Loss Ratio



	SRIC	Finsure	Old Mutual	Oracle	Liberty	Safrican	United Life	Orchard	Industry
Q4 2024	74.55%	36.20%	100.94%	103.36%	34.85%	33.70%	27.89%	33.28%	73.04%
QoQ	-7.48%	-4.26%	47.40%	-6.73%	-4.90%	1.25%	1.37%	0.94%	3.67%
YoY	-3.96%	2.67%	41.01%	17.57%	7.68%	-2.51%	0.36%	6.36%	11.64%

3.3.1.3 LTI Net Claims and Policy Benefits

The LTI industry recorded a 43.64% quarter-on-quarter and 32.14% year-on-year increase in claims, reaching E716.64 million in the reviewed period. As in the previous quarter, retirement fund product claims were the primary driver, rising by 71.09% and accounting for 40.84% of total claims, the largest share, making them a key factor in overall claims and payment of policy benefits.

Additional increases came from individual life, funeral, and unit-linked savings product lines, with respective growths of 11.95%, 31.44%, and 38.18%.

Moreover, the year-on-year rise in claims was also driven by significant increases in retirement fund products (65.72%) and unit-linked savings (77.64%).

All product lines recorded annual increases in claims incurred, except for individual life and disability, which declined by 15.57% and 87.70%, respectively.

Table 2: Claims and Policy Benefits

	Q4 2022	Q4 2023	Q3 2024	Q4 2024
	E'000			
Annuities	49 012	59 352	46 425	67 758
Assistance				-
Credit life	30 538	32 181	35 644	40 268
Disability	4 603	3 836	403	472
Endowment	12 314	18 725	14 318	20 007
Funeral	118 152	55 855	50 598	66 505
Group life	50 226	45 011	41 437	59 444
Health			5 635	7 715
Individual life	110 424	113 737	85 780	96 030
Retirement fund	159 931	176 621	171 070	292 689
Unit linked savings	975 529	37 014	47 613	65 752
Other				-
Total	**1 510 729**	**542 332**	**498 923**	**716 641**

3.3.1.4 Total Assets and Liabilities

As of December 2024, the LTI sector's assets were valued at E5.45 billion, reflecting a year-on-year increase of 9.67%, despite a slight quarter-on-quarter decrease of 0.23%. The growth over the year was primarily driven by a 9.56% market value appreciation in investment assets and cash, which also saw a modest 0.34% increase compared to the previous quarter.

Investment assets and cash made up 94.29% of the sector's total assets, reflecting a 0.53 percentage point increase. Given their dominant share, even small shifts in these holdings significantly impact overall asset value of the sector. This concentration aligns with the core mandate of long-term insurance which is to ensure sufficient resources are available to meet future policyholder obligations as policies mature or risk events requiring settlement of claims occur.

On a year-on-year basis, amounts due from related parties and loans receivable rose by 80.48% and 3.48%, respectively, contributing 3.33% of total assets valuations.

Reinsurance receivables declined in the current quarter in proportion to total assets valuations, accounting for only 0.75% of total assets, however a year-on-year increase was observed in these receivables. Premium receivables declined both on a quarterly basis and year-on-year.

The sector's liabilities increased by 6.27% year-on-year but declined by 1.92% quarter-on-quarter, reaching E4.48 billion in the reviewed period. Investment contract liabilities were the main driver of this yearly growth, increasing by 17.68% year-on-year, while slightly declining by 1.36% quarter-on-quarter. Insurance contract liabilities however experienced a slight increase of 0.3% quarter-on-quarter and 0.2% year-on-year, reaching E1.91 billion this quarter.

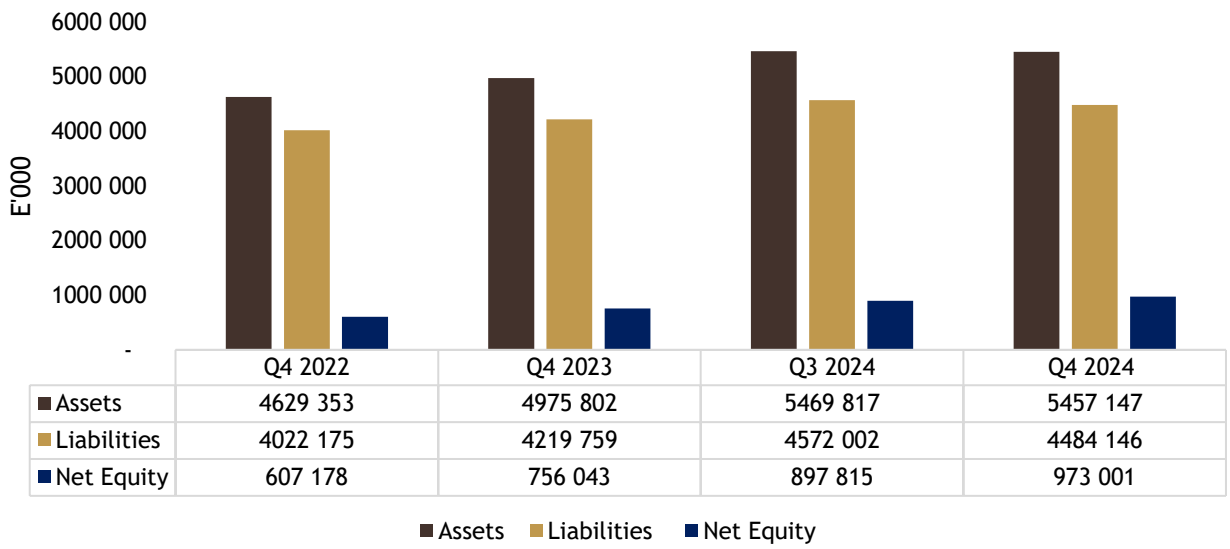
Together, these liabilities accounted for 95.18% of total liabilities, meaning that even small fluctuations in them can significantly impact overall valuation.

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 insurer maintains a positive net equity of at least E2 million.

During the review period, all LTIs met this threshold and remained solvent. An improvement of 8.37% was also observed in the subsector's net equity position.

Figure 46: Industry Solvency Position



	Q4 2022	Q4 2023	Q3 2024	Q4 2024
Assets	4629 353	4975 802	5469 817	5457 147
Liabilities	4022 175	4219 759	4572 002	4484 146
Net Equity	607 178	756 043	897 815	973 001

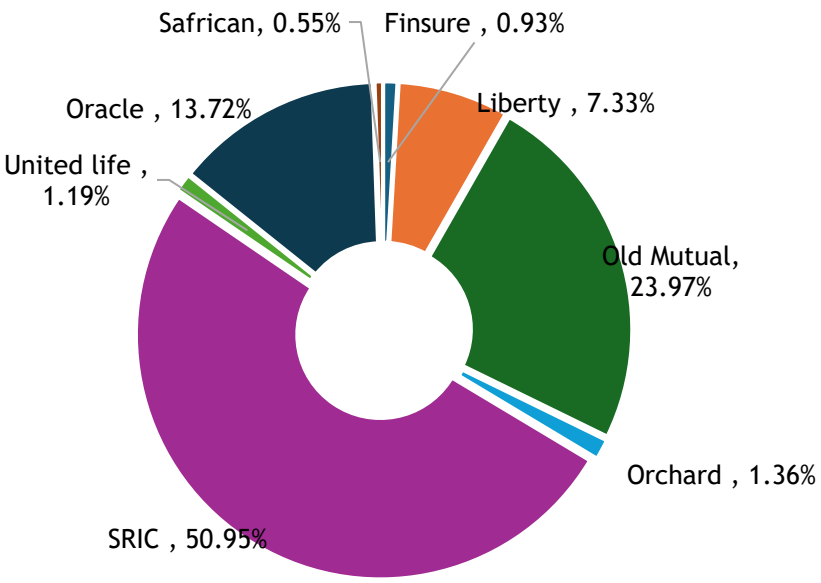
3.3.1.6 Market Share in terms of Assets Held

ESRIC continued to dominate in terms of assets held and realised an increase of 2.09 percentage points when compared to the previous quarter, increasing to reach 50.95%.

Old Mutual remained second with 23.97% despite shedding 2.28% from last quarter, while Oracle remained relatively stable as in the previous quarter, attaining 13.72% this quarter, remaining in third position.

Liberty retained its fourth position for a third consecutive quarter, attaining 7.33% of the total market share. The remaining market share of 4.03% was split among other entities: Orchard, United Life, Finsure and Safrican.

Figure 47: Market Share in terms of Assets Held



3.3.1.7 Underwriting Results and Profitability

The LTI sector sustained its profitability in the reviewed period, recording a net profit after tax of E306.56 million, reflecting a quarterly increase of 43.12% and a 24.03% year-on-year increase.

This growth was driven by strong financial market performance, with investment income increasing by 30.88% quarter-on-quarter and 34.64% year-on-year, reaching E521.95 million for the quarter. Net commission expenses declined by 24.77% year-on-year while growing slowly by 3.33% quarter-on-quarter.

The claims ratio rose by 6.12% year-on-year, reaching 85.79% in the current quarter. On a more positive note, the expense ratio declined by 0.22% quarter-on-quarter, settling at 29.80%.

Return on Equity (ROE) reached 31.51%, reflecting a 7.65% increase quarter-on-quarter, but still marking a 1.18% decline year-on-year. Simultaneously, Return on Assets (ROA) showed a notable quarterly increase of 1.70 percentage points, rising from 3.92% to 5.62%.

However, the overall profitability was tempered by corresponding rises in insurance claims and benefits, as well as higher management expenses, which contributed to the reported profit level.

Table 3: LTI Underwriting Results

	Direct premiums	Premiums ceded	Net premiums	Claims and Policy Benefits	Net Commission and Acquisition Costs	Net Underwriting Results
	E1,000					
Annuities	57 509	-	57 509	67 758	1 345	-11 594
Assistance	-	-	-	-	-	-
Credit life	128 932	15 930	113 001	40 268	5 211	67 521
Disability	2 446	615	1 831	472	-	1 359
Endowment	37 376	-	37 376	20 007	3 125	14 244
Funeral	215 139	30 000	185 139	66 505	3 557	115 077
Group life	142 331	26 707	115 624	59 444	6 092	50 088
Health	12 733	-	12 733	7 715	-	5 018
Individual life	132 548	4 673	127 875	96 030	11 210	20 635
Retirement fund	286 735	-	286 735	292 689	2 443	-8 396
Unit linked savings	43 323	-	43 323	65 752	406	-22 836
Other	-	-	-	-	217	-217
Total	**1 059 072**	**77 926**	**981 147**	**716 641**	**33 607**	**230 899**

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

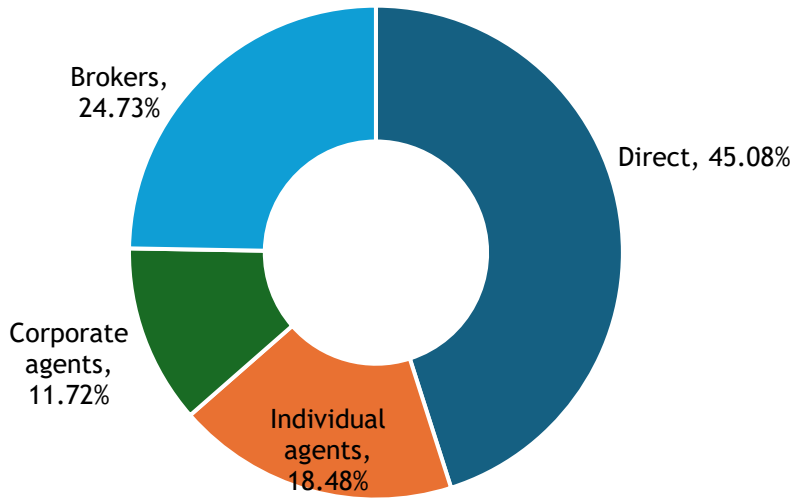
Indicators	Q4 2022	Q4 2023	Q3 2024	Q4 2024
Claims ratio	72,00%	79,36%	90,70%	85,48%
Gross claims ratio	71,00%	75,82%	83,96%	79,19%
Expense ratio	27,00%	29,58%	30,86%	29,80%
Investment income ratio	14,00%	38,45%	55,45%	53,20%
Investment income/ average assets	3,00%	8,25%	7,78%	10,14%
Return on equity (ROE)	24,00%	32,69%	23,86%	31,51%
Return on assets (ROA)	3,00%	4,97%	3,92%	5,62%
Personnel expenses / GWP	5,00%	6,77%	7,49%	7,30%
Operating expenses / GWP	21,00%	23,30%	24,38%	24,44%

3.3.2.8 Distribution of Products

The LTI sector largely relies on intermediation services to distribute its products to potential customers. As of December 2024, insurance intermediation accounted for over 54.95% of total gross written premiums (GWP). Meanwhile, direct business saw a slight increase from the previous quarter, rising from 34.05% to 45.08%.

Business generated through brokers experienced a notable decline of 4.87 percentage points, settling at 24.73% during the period. The remaining share of business was sourced through individual agents at 18.48% and corporate agents at 11.72%.

Figure 48: Distribution of LTI Products



3.3.2 Short Term Insurance

3.3.2.1. STI GWP's

The ST sector saw a notable 23.03% quarter-on-quarter increase in GWP, rising to E1.06 billion from E939.84 million in the previous quarter, along with an 8.77% year-on-year growth. This strong quarterly performance was largely fueled by substantial growth in key business segments, including motor insurance, which rose by 43.76%, and other premiums, which grew by 15.61%.

Motor insurance and other premiums combined account for over 50% of total written premiums. Other products relate to business policies covering multiple perils. Other business lines with GWP growth in the reviewed period included property at 37.57%, health at 37.72%, and workmen's compensation at 15.61%.

Remarkably engineering was the only business line that experienced a decline quarter-on-quarter, with 24.98%. Moreover, premiums ceded to reinsurers rose by 25.29% quarterly, growing from E389.99 million to E450.64 million in the reviewed period, with a year-on-year increase of 8.43%.

In terms of total GWP contribution, the smallest contributors were legal expenses at 0.05%, travel at 0.30%, and agriculture at 0.92%. The major contributors during the review period included motor insurance at 27.17%, workman's compensation at 11.28%, and property insurance at 8.03%.

Table 5: STI GWP's

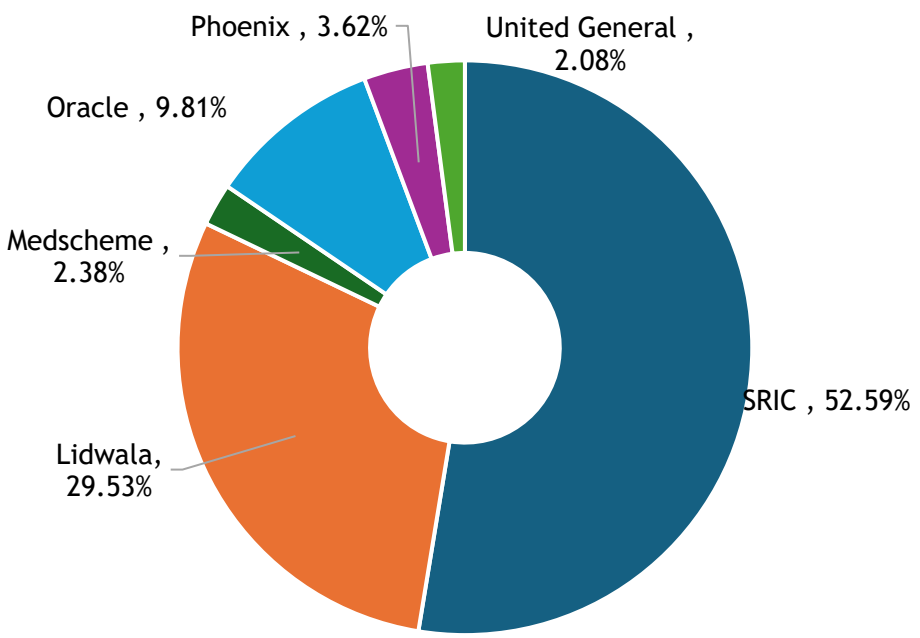
	Q4 2022	Q4 2023	Q3 2024	Q4 2024
	E'000			
Accident	19 998	18 393	18 741	22 813
Agriculture	9 182	8 711	241	10 583
Engineering	55 484	75 426	92 802	69 617
Guarantee	31 855	35 983	36 619	46 464
Health	32 514	78 686	62 179	85 636
Legal expenses	582	625	462	615
Liability	56 552	33 951	38 242	38 195
Motor	221 134	235 017	218 545	314 183
Property	333 375	367 146	67 458	92 804
Transportation	13 419	35 568	19 917	41 625
Travel		2 824	1 442	3 431
Workman's compensation	114 606	122 589	123 820	130 461
Other	44 852	48 165	259 376	299 861
Totals	**933 553**	**1 063 084**	**939 844**	**1 156 289**

3.3.2.2. STI Market Share in terms of GWP's

ESRIC and Lidwala maintained a dominant market share, together accounting for 82.12% of total GWP in the reviewed period. While ESRIC led with 52.59%, it experienced a quarter-on-quarter loss of 2.90 percentage points in market share.

Lidwala gained 0.68% this quarter, increasing to 29.53% from 28.85% last quarter. Oracle continued to show quarterly growth, increasing its market share from 8.83% to 9.81%. The remaining players collectively accounted for 8.08% of the market in the reviewed period.

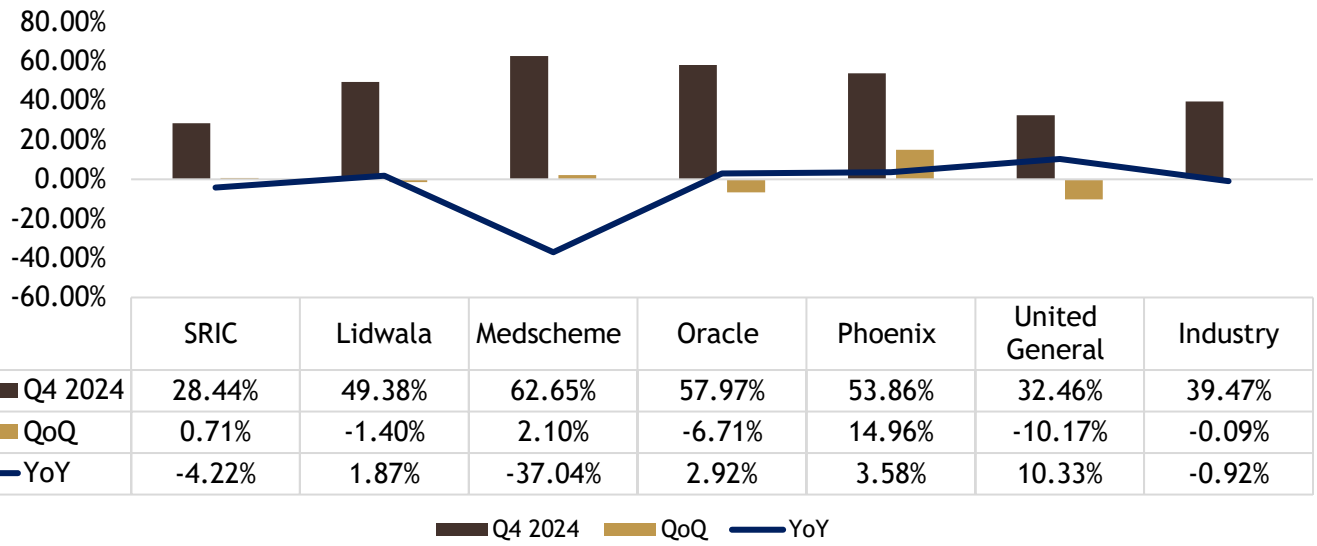
Figure 49 - STI Market Share in Terms of GWP



A comparison of the STI subsector's premiums earned to the claims paid shows that the sector has been profitable as it has maintained a loss ratio ranging around 30% and 40% between Q4 2023 and Q4 2024. Quarterly, Phoenix had the largest increase in loss ratio, which increased above average while on an annual basis the highest growth in the loss ratio related to the same insurer.

Medscheme's loss ratio remains the highest; however, year-on-year, a significant improvement of 37.04 percentage points was observed. ESRIC's loss ratio slightly increased by 0.71% quarter-on-quarter while declining by 4.22% year-on-year.

Figure 50 - STI Loss Ratio



	SRIC	Lidwala	Medscheme	Oracle	Phoenix	United General	Industry
Q4 2024	28.44%	49.38%	62.65%	57.97%	53.86%	32.46%	39.47%
QoQ	0.71%	-1.40%	2.10%	-6.71%	14.96%	-10.17%	-0.09%
YoY	-4.22%	1.87%	-37.04%	2.92%	3.58%	10.33%	-0.92%

3.3.2.3 STI Net Claims Incurred

On a quarter-on-quarter basis, net claims rose by 32.77%, while year-on-year they increased by 4.35%, rising from E188.89 million to E250.80 million in the current quarter. This overall increase was primarily driven by a 26.60% quarterly surge in motor-related claims. Despite a 25.10% decline compared to the same period last year.

Health-related claims increased by 38.03% quarter-on-quarter and 48.89% year-on-year, making it the second-largest contributor to total net claims at 20.44% during the review period. In contrast, other product lines such as property and liability saw year-on-year declines in claims of 71.81% and 7.06%, respectively.

Table 6 - Net Claims Incurred

	Q4 2022	Q4 2023	Q3 2024	Q4 2024
	E'000			
Accident	1 188	2 467	2 520	1 627
Agriculture	1 023	24	6	5
Engineering	2 276	8 170	738	1 086
Guarantee	1 577	72	3 231	1 400
Health	11 731	34 431	37 140	58 978
Legal expenses	97	134	142	125
Liability	3 835	2 349	3 538	3 121
Motor	61 126	97 662	57 777	73 145
Property	26 515	67 177	20 474	18 935
Transportation	253	2 902	703	21 618
Travel				-
Workman's compensation	20 186	21 568	17 466	20 656
Other	13 089	3 382	45 162	57 823
Total	**142 896**	**240 338**	**188 897**	**258 518**

3.3.2.4 Assets and Liabilities

The STIs assets rose by 21.30% year-on-year, reaching E1.49 billion from E1.23 billion, despite a slight quarter-on-quarter decline of 1.62%. The year-on-year growth was primarily driven by a 28.77% increase in investment assets, while the quarterly decline was largely attributed to a 17.62% drop in premium receivables. Together, these two components represented 70.49% of total assets during the review period.

The sector's total liabilities however increased by 24.59% year-on-year but declined by 5.87% quarter-on-quarter, reaching E801.78 million in the reviewed period.

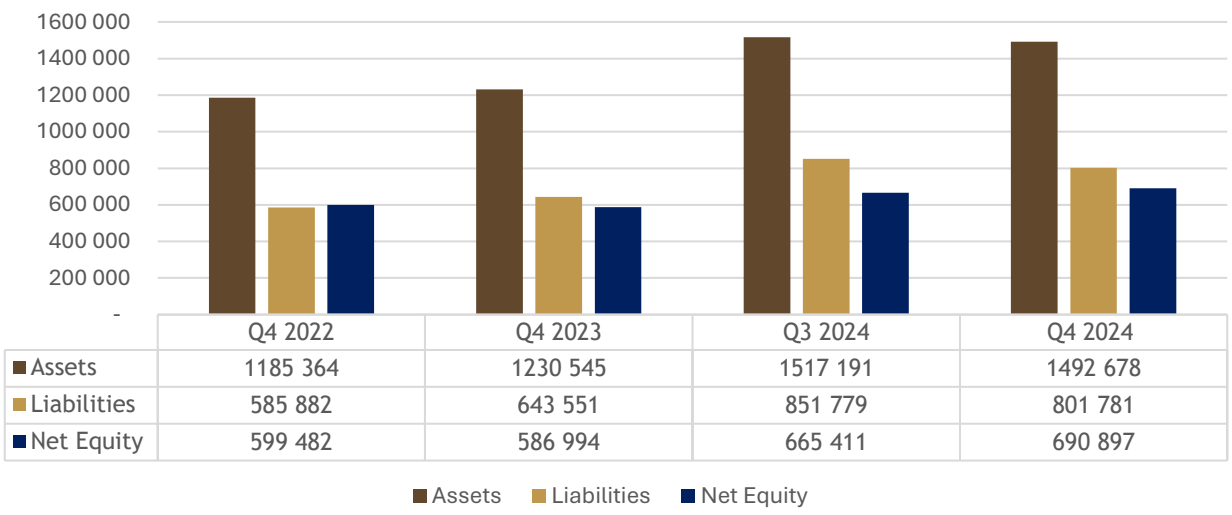
The year-on-year increase was driven by a 24.21% rise in insurance liabilities and technical provisions, alongside an 18.24% increase in reinsurance liabilities. Insurance liabilities and technical provisions accounted for 78.25% of total liabilities, indicating that even minor fluctuations in these components have a significant impact on overall liability valuations.

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.

According to the net equity formula, all insurers' solvency margins were within acceptable coverage limits during the reviewed period, except for one insurer. On a quarterly basis, net equity increased by 3.83%, while year-on-year, the rise was 17.70%.

Figure 51: STI Solvency Position

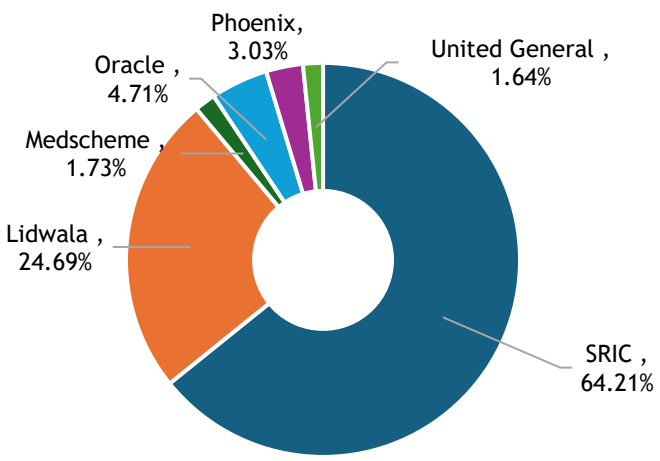


	Q4 2022	Q4 2023	Q3 2024	Q4 2024
Assets	1185 364	1230 545	1517 191	1492 678
Liabilities	585 882	643 551	851 779	801 781
Net Equity	599 482	586 994	665 411	690 897

3.3.2.6 STI Market Share in Terms of Assets

In terms of assets held, ESRIC continued to dominate the market with a 64.21% share, followed by Lidwala at 24.69% and Oracle at 4.71%. The remaining market was shared among Phoenix, Medscheme, and UGI, contributing 3.03%, 1.73%, and 1.64%, respectively. Compared to Q4 2023, ESRIC's market share declined by 3.10% , while Oracle and Phoenix also saw modest decreases of 1.90 and 1.08 percentage points, respectively. Lidwala gained 5.25% of market share climbing from 19.45% in Q4 2023, with Medscheme simultaneously rising by 1.50% year-on-year. United General slightly decreased by 0.66% year-on-year.

Figure 52: STI Market Share in Terms of Assets



3.3.3.6 Underwriting Results and Profitability

The STI sector remained profitable during the reviewed quarter, recording a net income after tax of E113.15 million. This reflects a 17.07% percent increase compared to the previous quarter, despite a 5.10% decline compared to the same period last year. Five insurers remained profitable, mainly due to improved underwriting income, which rose to E342.83 million, while one insurer incurred a net loss after tax.

The net income of E113.15 million represents a notable increase from the E96.65 million profit after tax recorded in the previous quarter.

This substantial growth was primarily driven by a significant increase in gross written premiums compared to the previous quarter. As indicated in the FHSI table below, the sector's combined ratio rose to 88.71 percent in the reviewed period, reflecting an increase of 4.88 percentage points quarter-on-quarter and 5.08 percentage points year-on-year.

Despite these fluctuations, the sector continued to show strong performance, maintaining a positive return on equity (ROE), return on assets (ROA), and investment income ratios.

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	22 813	7 721	-882	6 839	1 627	-644	5 857
Agriculture	10 583	5 125	-809	4 317	5	-159	4 153
Engineering	69 617	23 918	-2 551	21 367	1 086	-155	20 436
Guarantee	46 464	18 474	-2 606	15 867	1 400	-204	14 671
Health	85 636	55 660	-4 441	51 219	51 264	5 428	-5 472
Legal expenses	615	154	3	157	125	-64	96
Liability	38 195	21 958	-1 029	20 929	3 121	2 787	15 020
Motor	314 183	227 099	-8 464	218 635	73 145	17 603	127 888
Property	92 804	47 039	-3 451	43 589	8 935	6 036	18 618
Transportation	41 625	12 768	-1 893	10 876	21 618	560	- 11 301
Travel	3 431	1 662	-262	1 400	-	52	1 348
Workman's compensation	130 461	129 184	- 2 631	126 553	20 656	6 000	99 897
Other	299 861	116 892	-3 222	113 670	57 823	4 226	51 622
Totals	**1 156 289**	**667 654**	**-32 236**	**635 418**	**250 803**	**41 783**	**342 832**

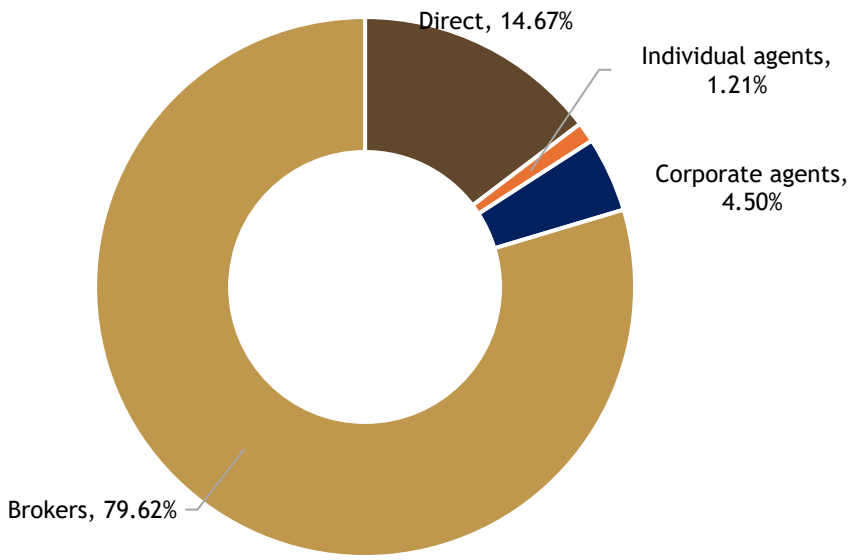
Table 8 - FHSIS for STI

Indicators	Q4 2022	Q4 2023	Q3 2024	Q4 2024
Claims ratio	27,60%	40,39%	39,56%	39,47%
Gross claims ratio	23,80%	9,55%	21,54%	26,55%
Expense ratio	44,20%	43,25%	44,28%	49,80%
Investment income ratio	6,50%	7,83%	7,92%	8,31%
Investment income / average invested assets	5,30%	7,82%	5,92%	7,02%
Combined ratio	71,80%	83,63%	83,83%	89,27%
Operating ratio	65,30%	75,80%	75,91%	80,96%
Profitability ratio	30,70%	20,04%	20,24%	17,81%
Return on equity (ROE)	26,60%	20,31%	14,53%	16,38%
Return on assets (ROA)	13,40%	9,69%	6,37%	7,58%
Risk retention ratio	56,90%	55,98%	50,81%	54,95%
Reinsurance recoveries + reinsurance commissions ratio	28,40%	27,07%	26,94%	26,23%

Insurance intermediaries play a vital role in linking insurance companies with consumers by facilitating the placement and purchase of policies. Brokers continued to serve as the primary distribution channel, accounting for 79.62 percent of premiums. Direct business contributed 14.67 percent, reflecting an increase of 1.59 percentage points from the previous quarter.

Corporate agents saw an increase of 0.93 percentage points, while individual agents experienced a slight rise of 0.26 percentage points in their share of the insurance business, similar to the previous quarter. This analysis reflects the continued reliance of insurance companies on intermediation services to provide policyholders with convenient access to insurance products.

Figure 53: STI Product Distributions



3.3.3.7 Reinsurance Business

3.3.3.7.1 Reinsurance Performance

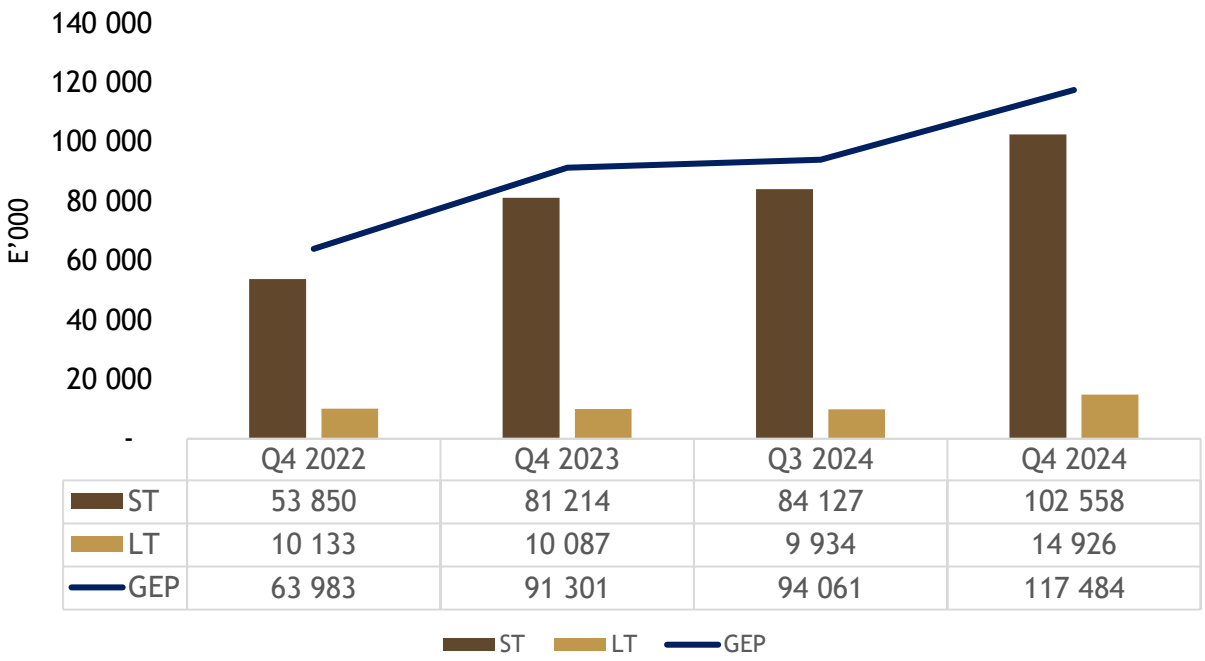
As of December 2024, gross written premiums (GWP) for the short-term reinsurance sector rose by 26.28% year-on-year, increasing from E81.21 million to E102.55 million. On a quarter-on-quarter basis, the sector also posted strong growth of 21.91%, up from E84.12 million in the previous quarter.

This quarterly growth was largely driven by increased activity in the property, engineering, and accident lines of business.

In comparison, Ezulwini Re contributed 81.28% of total reinsurance premiums, while Eswatini Re accounted for the remaining 18.71%.

In the long-term reinsurance sector gross written premiums reached E14.92 million, reflecting a substantial quarter-on-quarter increase of 50.25% from E9.93 million. Year-on-year, the sector also recorded strong growth of 47.98%, up from E10.08 million.

Figure 54: Reinsurance Premiums



	Q4 2022	Q4 2023	Q3 2024	Q4 2024
ST	53 850	81 214	84 127	102 558
LT	10 133	10 087	9 934	14 926
GEP	63 983	91 301	94 061	117 484

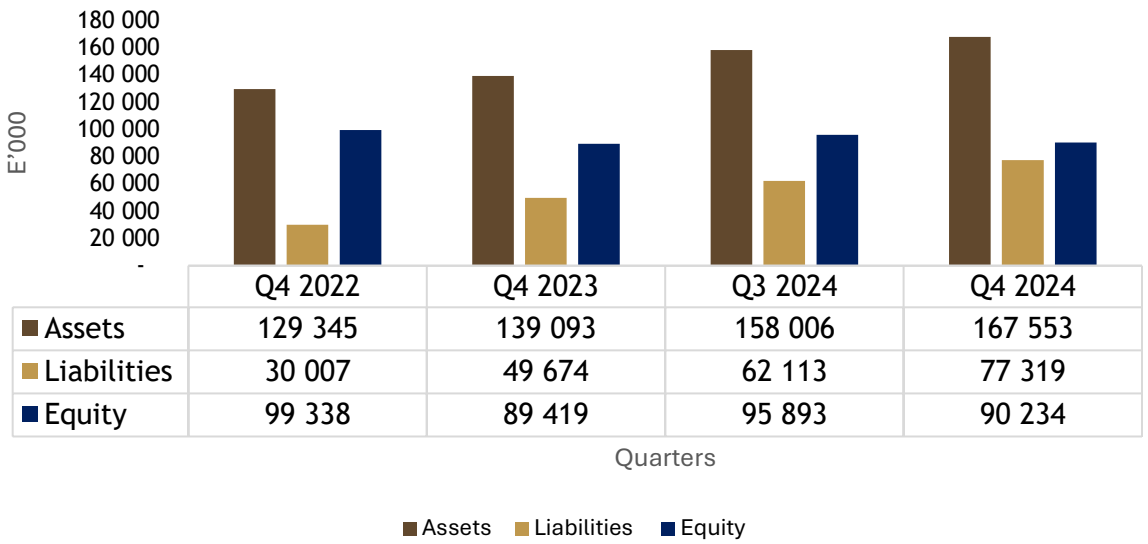
3.3.3.7.2 Reinsurance Assets and Liabilities

Reinsurance assets rose to E167.55 million during the review period, reflecting a 6.04% increase quarter-on-quarter and a 20.46% rise year-on-year. This growth was primarily fueled by a 51.40% year-on-year surge in premium receivables from the short-term reinsurance business.

In the long-term reinsurance segment, growth was supported by a 19.07% quarter-on-quarter increase in investment assets, which also rose by 15.29% year-on-year. On the liabilities side, the reinsurance sector recorded a 24.48% quarterly increase and a significant 55.65% year-on-year, reaching E77.31 million in the reviewed quarter for both short-term and long-term reinsurance businesses. The substantial year-on-year growth was primarily driven by an 87.40% increase in insurance contract liabilities and a 98.58% rise in reinsurance liabilities related to the short-term reinsurance sector.

The sector remained solvent, with equity standing at E90.23 million, representing a modest year-on-year increase of 0.91%, despite a 5.90% decline from the previous quarter.

Figure 55: Reinsurance Solvency



	Q4 2022	Q4 2023	Q3 2024	Q4 2024
Assets	129 345	139 093	158 006	167 553
Liabilities	30 007	49 674	62 113	77 319
Equity	99 338	89 419	95 893	90 234

3.3.3.7.3 Reinsurance Profitability

The short-term reinsurance sector reported a net loss of E350 thousand, a sharp decline from a profit of E7.63 million in the previous quarter. This downturn was partly attributed to a 53.81% quarter-on-quarter increase in total underwriting expenses, with management expenses rising by 41.80% and net commission expenses rising by 38.87%. This net loss is also a result of the significant rise in net claims incurred which reached E15.6 million in the reviewed quarter, from E7.06 million in the previous quarter.

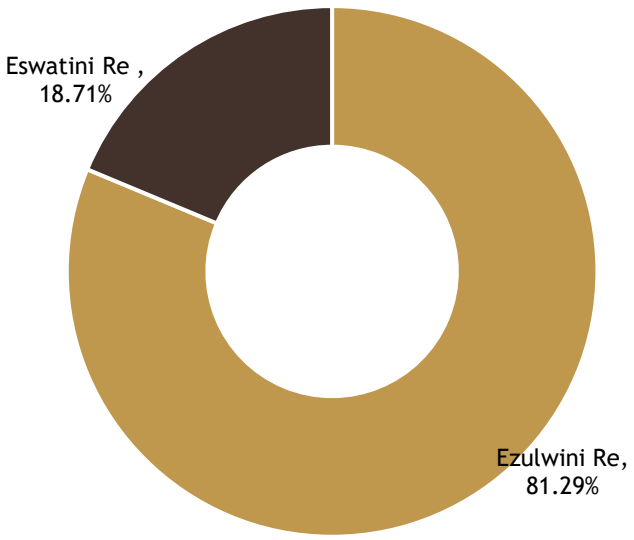
In contrast, the LT reinsurance sector recorded a strong quarterly improvement in profitability, posting a net profit of E1.53 million in the reviewed period, compared to a net loss of E208 thousand in the previous quarter. This growth was mainly driven by a substantial 50.25% quarterly increase in gross earned premiums and a remarkable 164.99% surge in investment income, both of which outpaced the growth in total expenses.

3.3.3.7.4 Reinsurers Market Share

The market share review is focused solely on the short-term reinsurance sector, as currently on Ezuwini Re reinsurers long-term products.

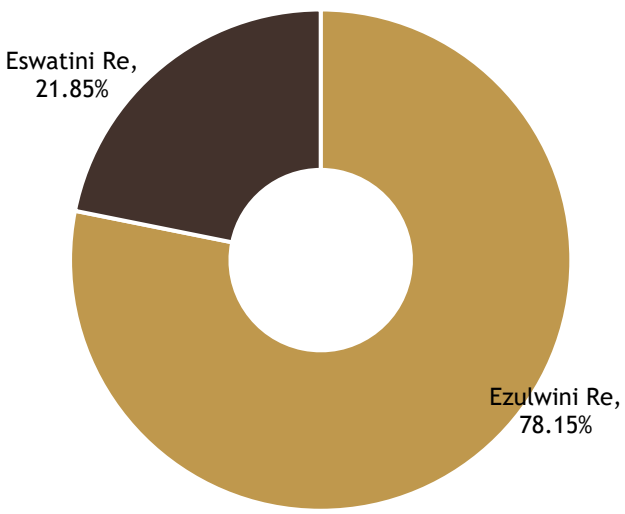
Market share in terms of gross premiums written under the short-term reinsurance sector shows that Ezulwini Re wrote 81.29% of the reinsurance premiums with 18.71% written by Eswatini Re.

Figure 56: Market Share in Terms Gross Written Premiums



Market share in terms of assets also shows that Ezulwini Re's assets account for 78.15% of the sector's assets while 21.85% of the assets relate to Eswatini Re's assets.

Figure 57: Market Share in Terms of Assets



3.3.3.7.3 Bancassurance

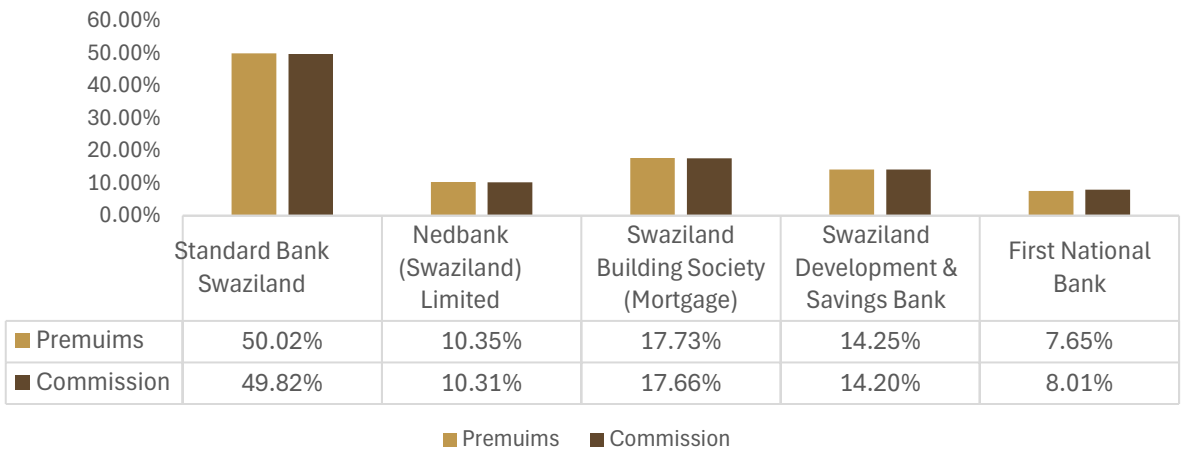
Bancassurance is a partnership between banks and insurance companies that enables customers to purchase insurance products through their banks. This collaboration allows banks to expand their product offerings while insurance companies gain access to a larger customer base. In our jurisdiction, the regulator issues licenses to banks, permitting them to sell both short-term and long-term products, depending on the conditions of the license.

The regulator ensures that the activities of banks and insurance companies, when combined in bancassurance models, are conducted in a sound, transparent and legally compliant manner.

Banks typically sell credit life insurance as an add-on to the loans they provide, such as personal loans, mortgages, commercial loans, and vehicle loans. Through these agency agreements, banks earn commissions from insurers.

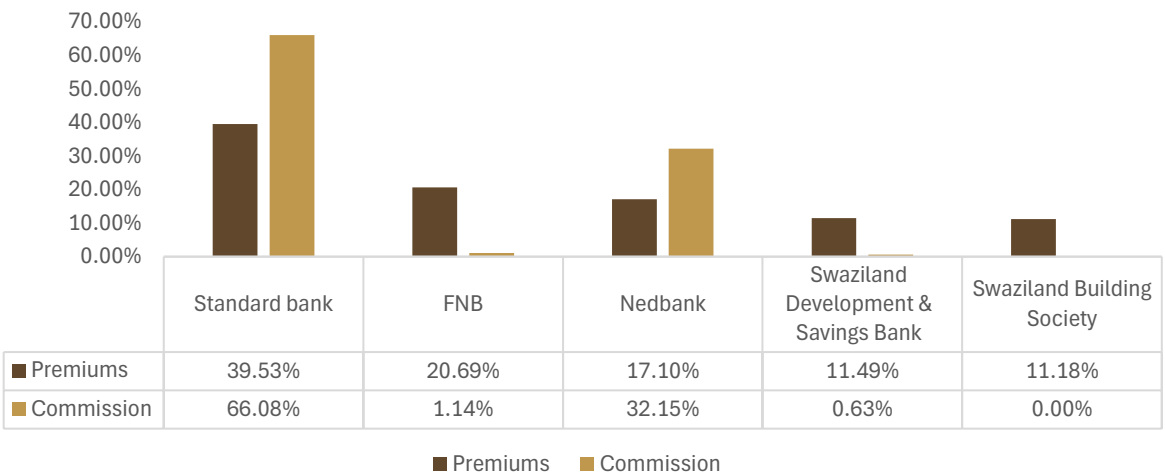
In the reviewed quarter, premiums totaling E129.05 million were generated through bancassurance, with 60.83% of these premiums derived from long-term business, specifically credit life insurance.

Figure 58: Short-term Insurance



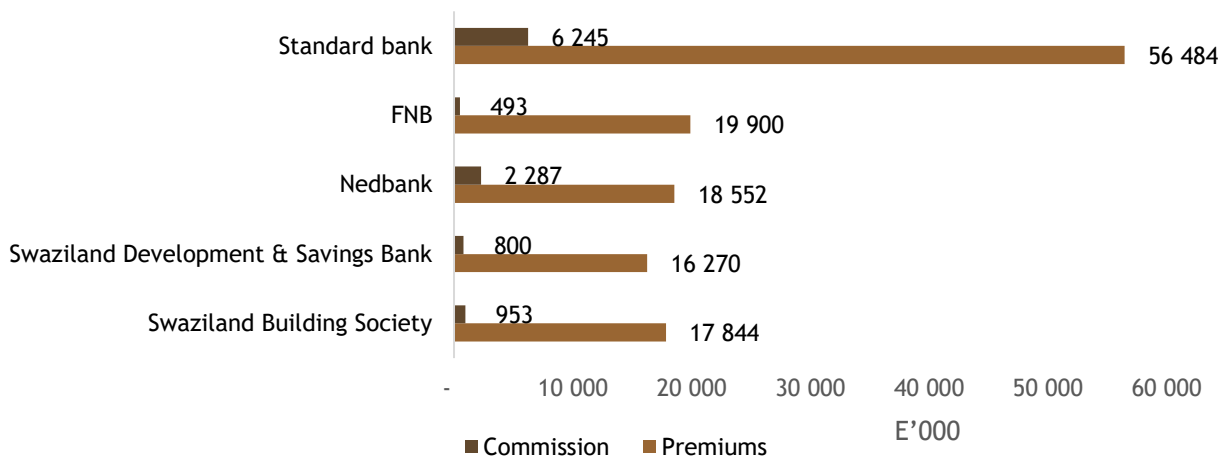
	Standard Bank Swaziland	Nedbank (Swaziland) Limited	Swaziland Building Society (Mortgage)	Swaziland Development & Savings Bank	First National Bank
Premiums	50.02%	10.35%	17.73%	14.25%	7.65%
Commission	49.82%	10.31%	17.66%	14.20%	8.01%

Figure 59: Long-term Insurance



	Standard bank	FNB	Nedbank	Swaziland Development & Savings Bank	Swaziland Building Society
Premiums	39.53%	20.69%	17.10%	11.49%	11.18%
Commission	66.08%	1.14%	32.15%	0.63%	0.00%

Figure 60: Total Bancassurance Premiums and Commission



3.4 Retirement Funds Sector

3.4 Retirement Funds Sector

The retirement funds sector continued its positive trajectory in Q4 2024, with total assets increasing by 3.50% during the period under review, rising from E50.49 billion in the previous quarter to E52.25 billion. On a year-on-year basis, this represent an 11.05% growth, up from E47.06 billion in Q4 2023. This asset growth was largely attributable to deposits, short-term and long-term debt instruments.

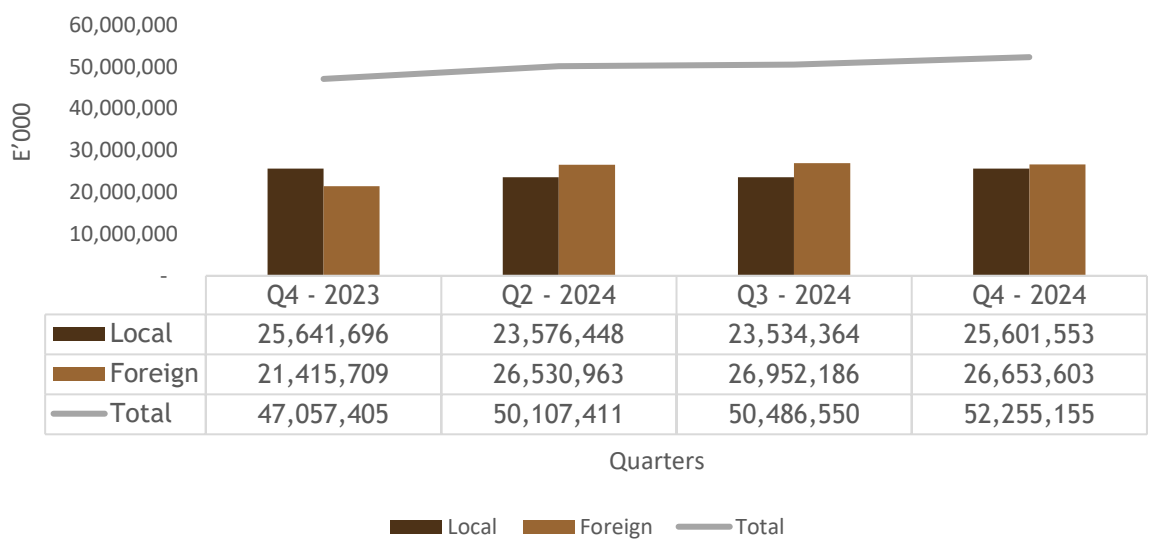
In line with moderating inflationary pressures and a 25-basis point reduction in interest rates in Q4 2024, local assets increased from E23.53 billion to E25.60 billion during the period.

However, a year-on-year comparison shows a 0.16% decrease, as local assets previously stood at E25.64 billion in Q4 2023. Total foreign assets decreased by 1.11% over the period, dropping from E26.95 billion in the previous quarter to E26.65 billion in the current quarter.

This decline occurred despite positive economic conditions in South Africa, where most of the foreign assets are invested, stable inflation, a 25-basis point reduction in the repo rate to 7.75%, and the Rand performing well, although remaining sensitive to geopolitical risks from the Middle East and U.S. elections.

Year-on-year, however, total foreign assets increased by 23.46%, rising from E21.41 billion.

Figure 61: RF Assets by Geographic Location



	Q4 - 2023	Q2 - 2024	Q3 - 2024	Q4 - 2024
Local	25,641,696	23,576,448	23,534,364	25,601,553
Foreign	21,415,709	26,530,963	26,952,186	26,653,603
Total	47,057,405	50,107,411	50,486,550	52,255,155

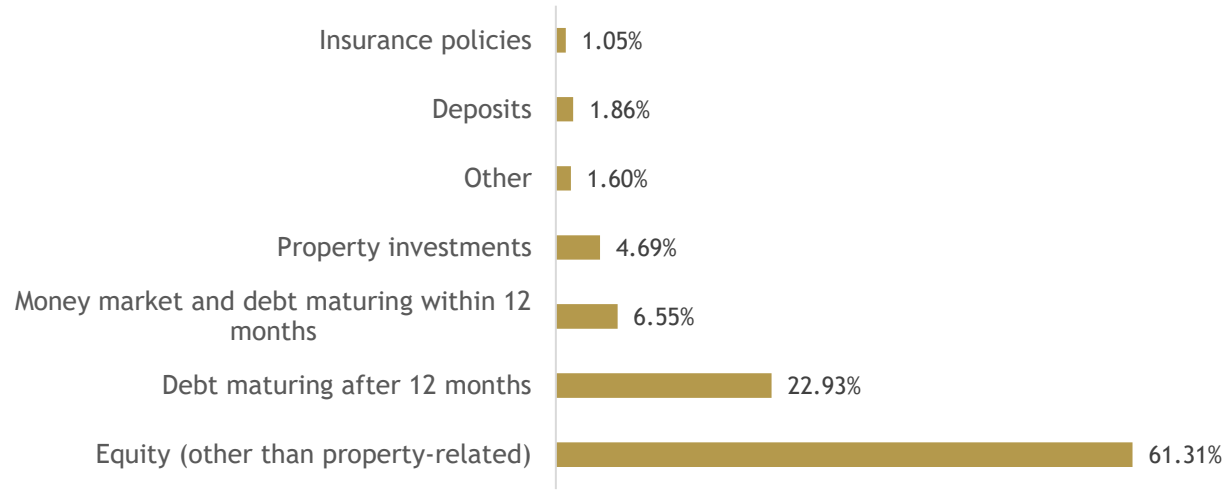
3.4.2 Allocation Of Investments

Retirement funds fall under the Retirement Funds Act of 2005 and the 2008 Retirement Fund Regulations, which specify maximum investment caps for various asset categories.

Equity continued to be a preferred investment option, holding 61.31% of retirement funds, a slight decrease from 63.12% in the preceding period. Meanwhile, 22.93% is invested in debt with maturities exceeding 12 months.

These asset classes represent over 82% of total funds, indicating a long-term investment approach consistent with retirement fund objectives. Short-term debt, maturing within 12 months, constitutes only 6.55% of the asset allocation and enables the funds to manage cashflow and liquidity.

Figure:62 Overall Investment Allocation



3.4.2.1 Local Investment Allocation

By the end of Q4 2024, local asset allocation in retirement funds increased by 8.78%, rising from E23.53 billion in the previous quarter to E25.60 billion. This growth was primarily driven by an 18.52% increase in deposits, largely due to Standard Bank deposits. Debt instruments maturing within 12 months also expanded by 15.59%, fueled by increased investment in government bonds.

Additionally, money market instruments and debt maturing after 12 months grew by 12.54% in the quarter, mainly due to loans from the Central Bank of Eswatini (59.90%), and non-bank financial institutions (26.44%).

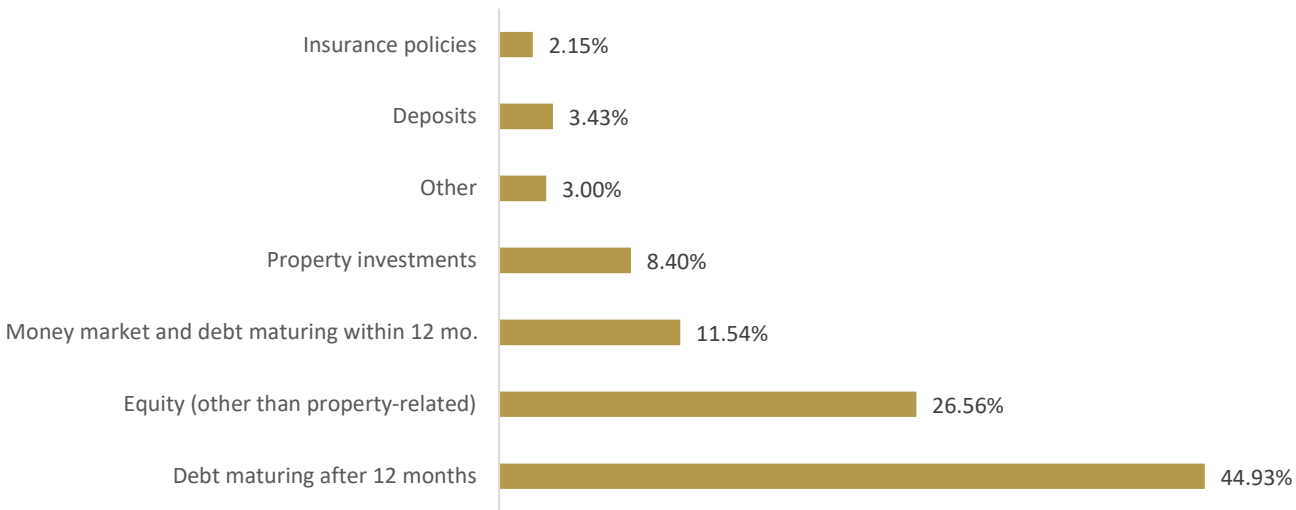
Equity investments rose overall by 7.65%, rising from E6.31 billion to E6.80 billion compared to the prior quarter.

Within this category, ordinary shares in unlisted companies increased by 9.35%, and listed ordinary shares saw a 4.66% uptick, moving from E1.19 billion to E1.25 billion.

Property investments also advanced by 9.13% in Q4 2024, propelled by a 9.91% rise in land and building values. In contrast, other assets experienced a sharp 36.13% decline, falling from E1.27 billion to E7.68 million.

Despite the 30% local asset holding requirements, local asset holding stood at 48.99% in the current quarter a decline of 5.50 percentage points when compared to Q4 2023 where the local asset holding was 54.49%.

Figure 63: RF Local Investment Allocation



3.4.2.2 Foreign Investment Allocation

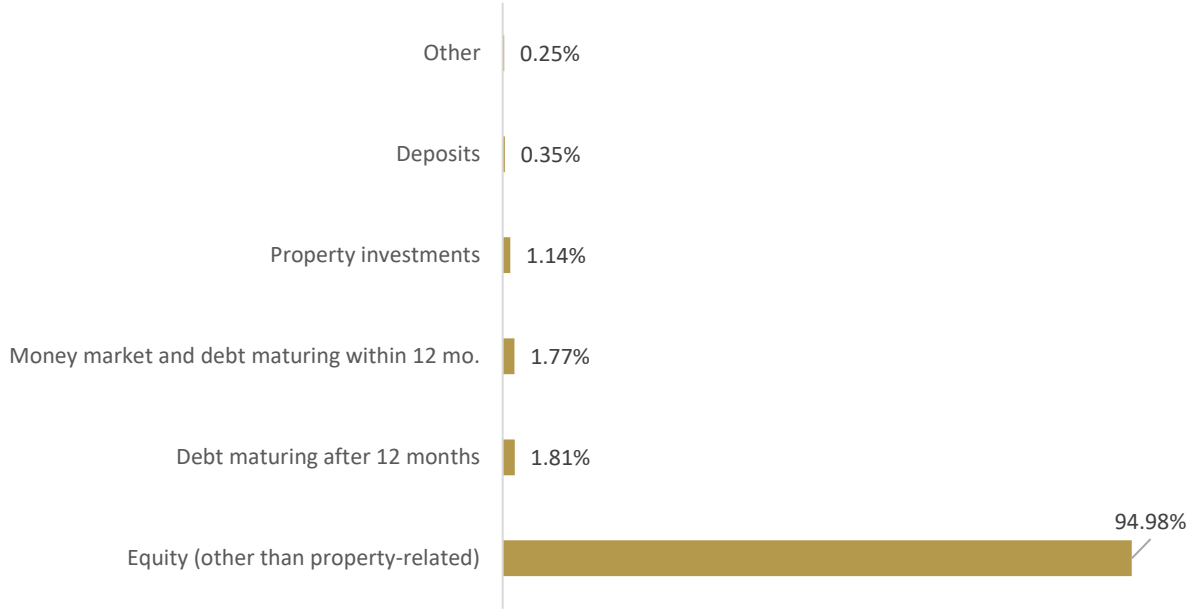
As of Q4 2024, foreign assets experienced a 1.11% downturn, decreasing from E26.95 billion in Q3 2024 to E26.65 billion. This decline was primarily driven by a 30.80% deposit drop and 1.22% decline in total equity.

The drop in equity was largely attributable to a decrease in ordinary shares for listed companies by 3.18% to record E21.90 billion from E22.77 billion. Other assets also declined by 11.58% in the review period.

However, the overall decline was moderated by a 12.60% increase in debt instruments maturing after 12 months, fueled by a 36.48% rise in fixed-income collective schemes during the quarter.

Property investments also grew by 1.46 in the quarter, on account of 22.19% uptick in property collective investment schemes.

Figure 64: RF Foreign Investment Allocation



3.4.3 Retirement Fund Income & Expenditure

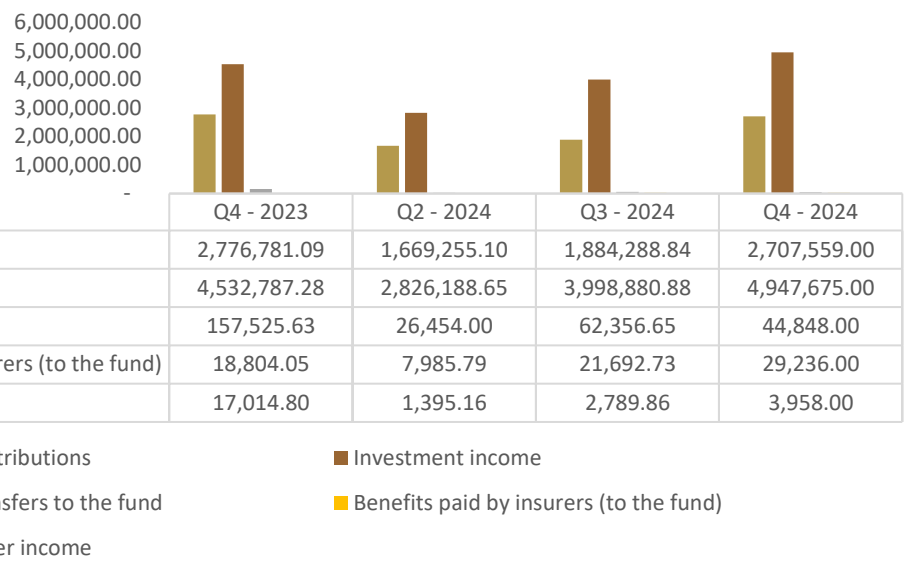
At the end of Q4 2024, contributions to retirement funds surged by 43.69% on quarter-on-quarter basis, rising from E1.88 billion in Q3 2024 to E2.70 billion. However, on a year-on-year basis, contributions fell by 2.49% as they were E2.78 billion in Q4 2023%.

Employee contributions made up 30.30% of the total, while employer contributions accounted for 69.70%. Investment income, a key revenue driver, grew by 22.73%, propelled by net realized fair value gains on financial assets.

Additional revenue came from benefits paid by insurers to the fund, which increased by 34.78%, and other income, which rose by 41.87%.

This growth was partially offset by a 28.08% decline in transfers to the fund. Overall, total income improved by 3.07% year-on-year and jumped by 29.54% quarter-on-quarter, reaching E7.73 billion from E5.97 billion in the previous quarter.

Figure 65: RF Income



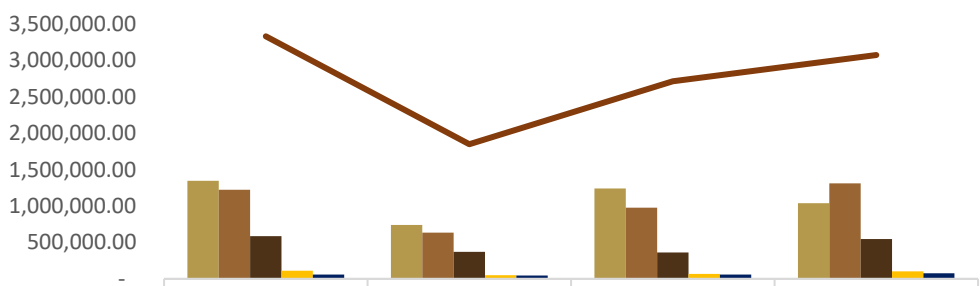
	Q4 - 2023	Q2 - 2024	Q3 - 2024	Q4 - 2024
Contributions	2,776,781.09	1,669,255.10	1,884,288.84	2,707,559.00
Investment income	4,532,787.28	2,826,188.65	3,998,880.88	4,947,675.00
Transfers to the fund	157,525.63	26,454.00	62,356.65	44,848.00
Benefits paid by insurers (to the fund)	18,804.05	7,985.79	21,692.73	29,236.00
Other income	17,014.80	1,395.16	2,789.86	3,958.00

In the same period, total expenses also increased by 13.39% quarter-on-quarter from E2.71 billion in Q3 2024 to E3.07% billion.

Year-on-year, expenses declined from E3.33 billion in the same quarter last year to E3.07 billion. The quarterly increase was largely driven by a 51.56% increase in management expenses and a 50.97% rise in premiums for insured benefits.

Periodic payments also grew by 33.83% on account of an increase in retirement payouts. In contrast, lump-sum benefits dropped by 16.49%, primarily due to reduced withdrawal-related transfers to other retirement funds.

Figure 66: RF Expenditure



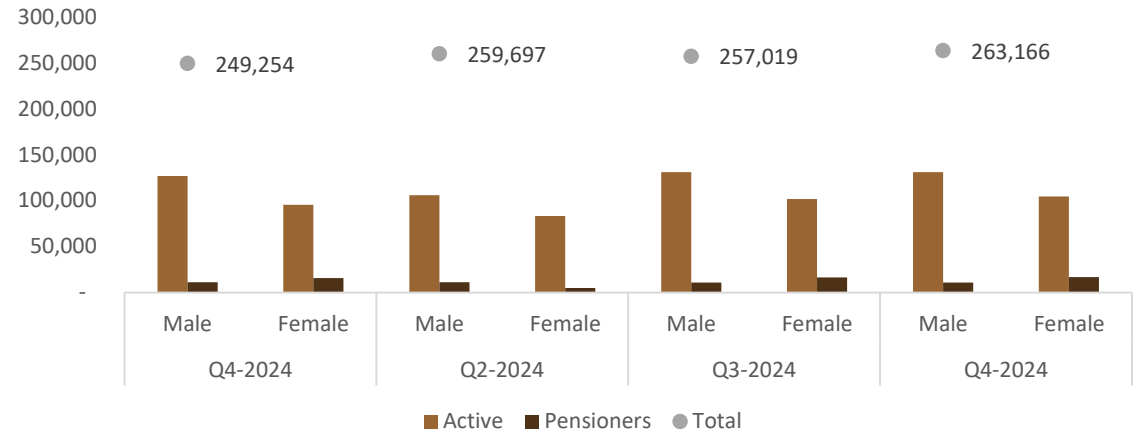
	Q4 - 2023	Q2 - 2024	Q3 - 2024	Q4 - 2024
Lump-Sum benefits	1,347,340.42	742,286.34	1,242,255.37	1,037,350.00
Periodic Payments	1,223,255.64	635,341.09	978,808.76	1,309,971.00
Management Expenses	588,430.46	370,745.38	361,187.68	547,434.00
Premiums for insured benefits	111,527.05	51,706.23	67,255.32	101,535.00
Other transfers	58,380.95	48,314.02	61,265.82	77,581.00
Total expenses	3,328,934.52	1,848,393.06	2,710,772.94	3,073,871.00

3.4.5 Retirement Funds Membership

As of December 2024, the total number of retirement fund members stood at 263 166, reflecting a 2.39% increase from the 257 019 members recorded in September 2024.

Males continue to dominate the active membership category, comprising 53.99% compared to 46.36% for females.

Figure 67: RF Membership



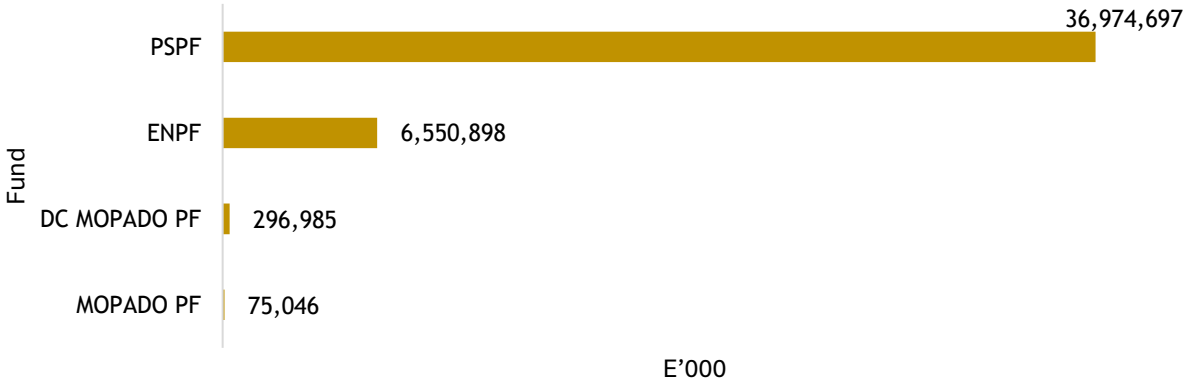
NB: Do note the double counting effect in the number of RF members represented in the statutory fund - ENPF and again in standalone funds

3.4.6 Retirement Funds Market Share

Statutory funds, comprising PSPF, ENPF, MOPADO PF, and DC MOPADO PF, controlled 84.50% of the total assets, valued at E43.90 billion during the review period, compared to E43.32 billion in the preceding quarter.

All the funds realized growth during the quarter except for the members of parliament funds provident fund, which realized a decline of 0.87%.

Figure 68: RF Statutory Funds

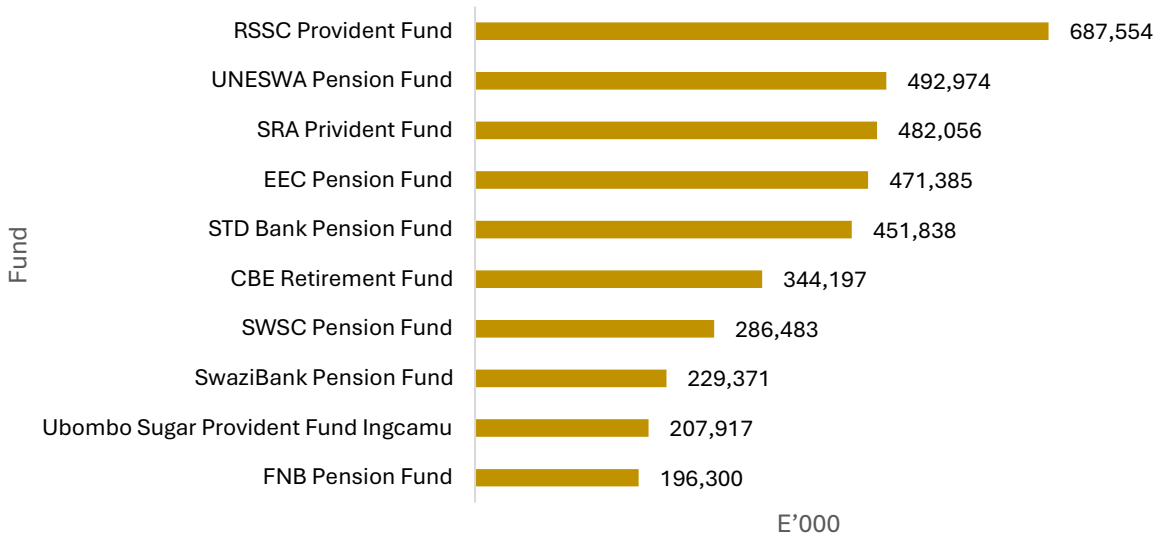


3.4.7 Standalone Funds

The value of assets held by the top 10 standalone funds increased by 7.41% compared to the previous quarter, primarily due to a 23.53% in the First National Bank of Eswatini pension fund.

Slight declines were however observed in Swazi bank, Eswatini Electricity Company and UNESWA pension funds.

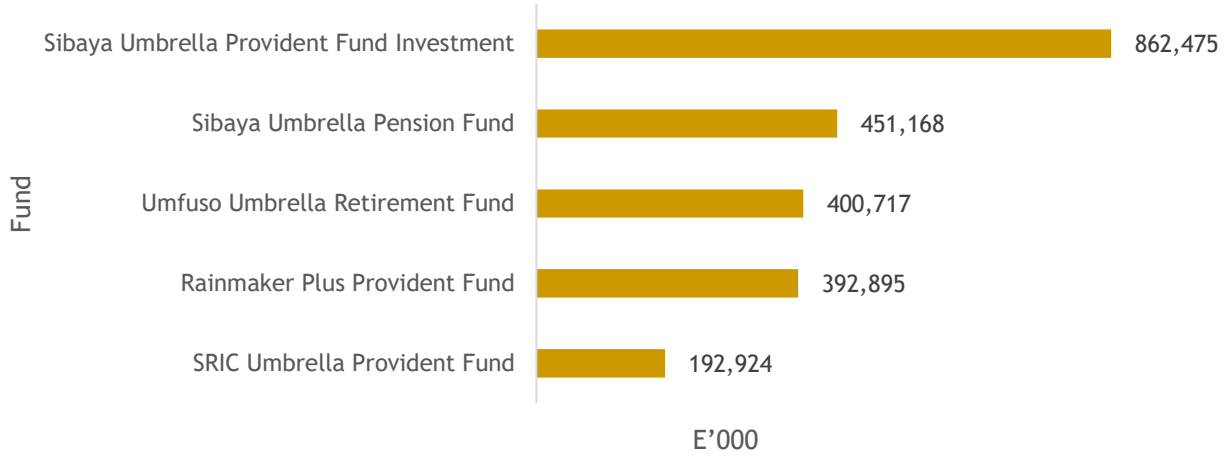
Figure 69: RF top 10 standalone Funds



3.4.7 RF Top 5 Umbrella Funds Market Share

The asset value of the top 5 multi-employer pension funds saw a 10.57% decrease, reaching E1.99 billion in December 2024, down from E2.22 billion in September 2024. This represents 3.84% of the sector assets.

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 are critical intermediaries in Eswatini's financial system alongside traditional banking institutions. Due to their broader assets base and influence in the economy, NBFI can transmit risk into other parts of the financial system and seriously hamper the credit and financial intermediation needed to support the economy.

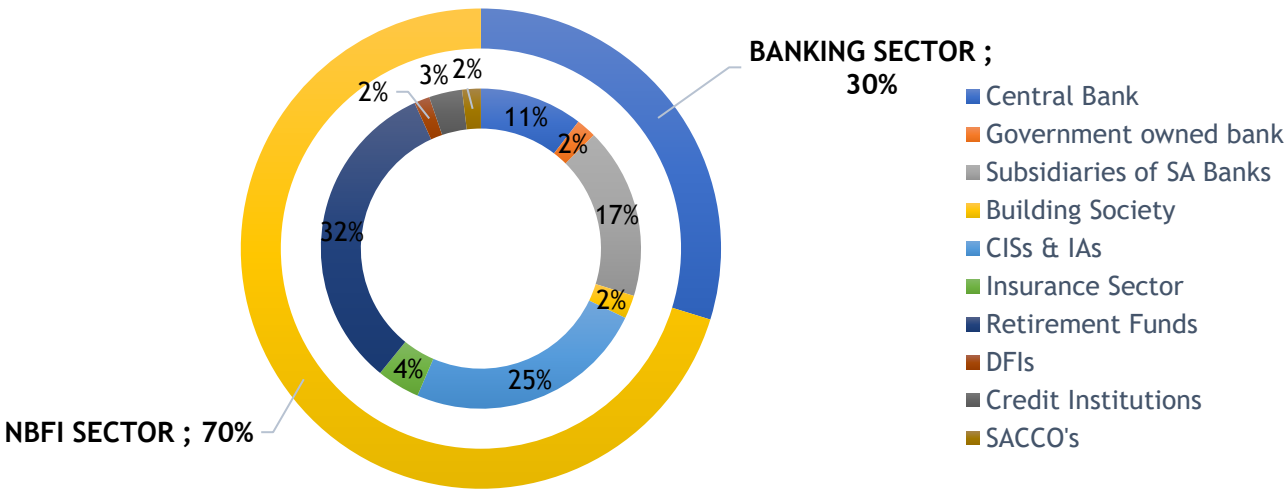
This interconnectedness can amplify spillover effects, heightening systemic risks. In the current landscape of high inflation and economic stress events brought by the COVID-19 pandemic most recently, regulators face complex challenges in balancing financial stability with maintaining a resilient and well-regulated NBFI sector, particularly during periods of market stress.

When NBFIs concentrate a significant portion of their investments in a single institution, they heighten their exposure to potential financial losses if that institution faces distress.

Such concentrated risks can have widespread repercussions across the NBFI sector, especially when the invested entity is a major and influential market player. This highlights the importance of diversification in investment portfolios as a key strategy for mitigating systemic risks and enhancing financial resilience.

This exposure analysis focuses exclusively on the domestic assets and their diversification within the Kingdom. In the reviewed period, assets in the financial system grew by 3.73%, reaching E159.53 billion as of December 2024.

Figure 71: Financial System



Source: Financial Services Regulatory Authority and Central Bank of Eswatini

4.2 Retirement Funds

The retirement fund sector remained the cornerstone of the financial system, accounting for about 32.36% of total financial sector assets. Around 48.88% of these assets were allocated to domestic investments, directly contributing to economic development. However, domestic investment increased by 2.26%, up to E25.22 billion from E23.53 billion in the previous quarter.

Despite this quarterly rise, the sector recorded an annual increase of 11.39% from E22.64 billion in the same period of 2023. Retirement funds continued to expand their presence and influence in the financial sector, playing a vital role in promoting economic growth and stability.

4.2.1 Banking and Building Societies

The retirement funds' exposure to banks and building societies saw a slight increase of 0.43 percentage points, rising from 4.81% in the previous quarter to 5.24% of total local assets during the review period. This exposure, primarily concentrated in deposits and loans, remains moderate and well within acceptable thresholds.

Standard bank claimed the top position with a 1.05% share, surpassing FNB, which dropped to third place with 0.60%.

Swaziland Building Society maintained its second spot with 0.83%. Among other banks, Nedbank held 0.48% of total local assets, maintaining its fourth position, increasing by 0.10% from the previous quarter. Lastly, Eswatini Bank declined slightly, decreasing by 0.03 percentage points to 0.28% from 0.31% in the previous quarter.

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

Banks and Building Societies	RF's deposits and loans to banks and building societies	
	E'000	% of total local assets
First National Bank	157 451,20	0,60%
Nedbank	127 108,10	0,48%
Eswatini Bank	73 662,44	0,28%
Standard Bank	276 796,30	1,05%
Swaziland Building Society	218 100,07	0,83%
Loans to banks	529 091,00	2,00%
Total	**1 382 209,11**	**5,24%**

4.2.2 Local Asset Managers

The retirement funds' exposure to local investment managers increased by 1.22 percentage points, rising from 10.23% in the previous quarter to 11.45% during the review period. However, on a year-on-year basis, this represents a decline of 0.32 percentage points from 11.77% recorded in the same period last year. Despite this exposure, retirement funds continue to favour investments through segregated mandates with investment advisors. As highlighted in the capital markets section, over two-thirds of assets under advisory are linked to retirement funds. While diversification remains crucial for mitigating portfolio risk, a high concentration of assets with a select group of managers could introduce concentration risk.

4.2.3 Government and Corporate Bonds

Retirement funds' exposure to government bonds and treasury bills continued its upward trend this quarter, rising by 3.55 percentage points to 18.81% of total local assets, up from 15.26% in the previous quarter. These instruments are regarded as low-risk investments due to government backing and a strong repayment commitment, offering stability and security for investors.

This reliability makes government securities a preferred choice for retirement funds seeking steady returns while preserving capital.

The recent increase in exposure may indicate a growing demand for government bonds, with some funds shifting their investments accordingly. However, the close relationship between retirement funds and government securities also carries implications for broader market stability.

In contrast, commercial bonds had minimal exposure, accounting for 2.45% of total local assets—a slight decline of 0.03 percentage points from 2.42% in the previous quarter.

4.2.4 Other NBFIs

Retirement funds' exposure to other financial companies, particularly nonbank financial institutions (NBFIs) and private equity, continues to play a growing role in the local investment landscape, offering both opportunities and risks. Currently, 19.61% of total local investments are allocated to private equity, with retirement funds accounting for 18.46% of this share. This is significant, as private equity focuses on privately held companies, aiming for higher returns compared to traditional investments.

Private equity investments provide diversification benefits and the potential for greater returns than stocks and bonds. However, they also carry higher risks due to their illiquid nature and long-term investment horizon. The recent 2.21 percentage point increase in exposure, from 16.24% in the previous quarter, along with a steady upward trend in recent years, indicates that retirement funds may be increasingly seeking higher-yield opportunities.

4.3 Insurers

The insurance sector demonstrated significant interconnectedness through its exposures across various economic sectors. Combined short-term and long-term local assets reached E2.31 billion, marking a slight 0.86% quarter-over-quarter decline. Short-term insurers allocated 30.76% of their assets to local investment managers, primarily in money market instruments, aligning with their short-term liability model. Meanwhile, their exposure to local banks saw a notable decline of 5.48 percentage points, decreasing from 44.84% in the previous quarter to 39.36%. In contrast, long-term insurers allocated 28.85% of their assets to local investment managers, reflecting a notable increase of 1.12 percentage points compared to the previous quarter. However, their exposure to treasury bills and other risk-free instruments declined from 21.55% to 20.95% during the review period.

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	34 559	7,95%	58 538	3,12%
Nedbank	2 292	0,53%	71 666	3,82%
Eswatini Bank	26 448	6,09%	1 871	0,10%
Standard Bank	85 499	19,67%	64 180	3,42%
Swaziland Building Society	22 258	5,12%	46 738	2,49%
Total exposures	171 056	39,36%	242 993	12,95%

4.4 SACCOs

SACCOs' interconnectedness is evident in their local asset holdings, which increased to E3.01 billion. The majority of 72.32% is deposited in banks, underscoring the sector's emphasis on liquidity to accommodate members' frequent credit needs. A notable 10.31% was invested with local investment managers, reflecting a strategy aimed at growing members' savings through returns.

Conversely, SACCOs have minimal exposure of 0.20% to building societies and hold only 0.04% in treasury bills and government bonds. This cautious investment approach highlights their focus on maintaining liquidity and stable returns while limiting exposure to riskier or long-term assets.

4.5 Overall NBFI Sector Exposure

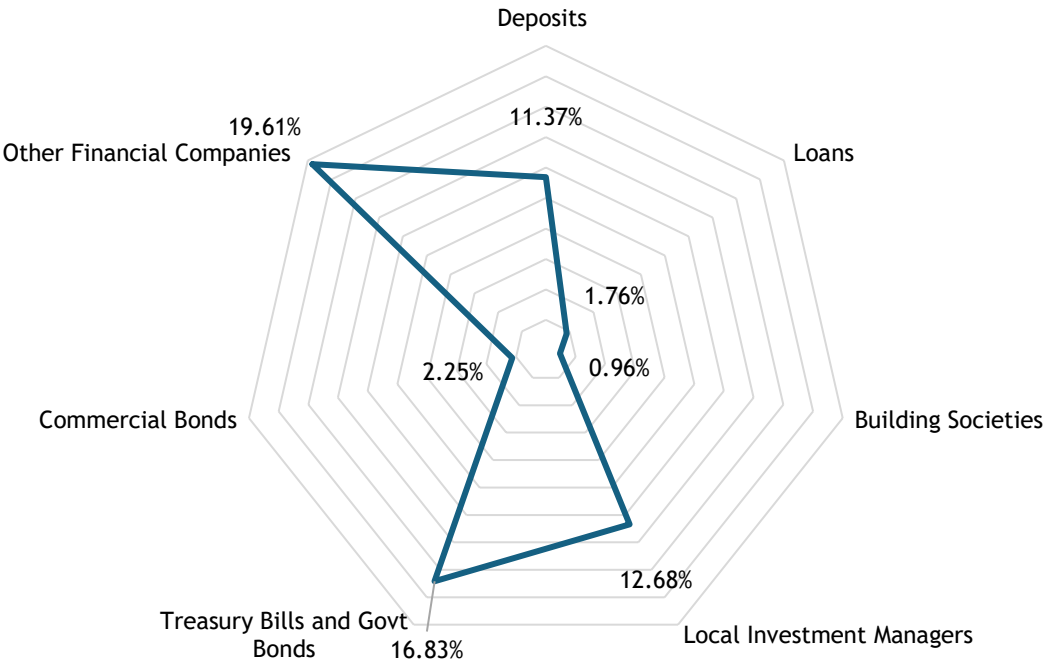
The asset value of the nonbank financial institutions sector plays a vital role in ensuring economic stability, making effective supervision of licensed entities essential to mitigating risks. A key concern is the high concentration of assets within the local economy, particularly in the nonbanking sector 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	Number
Credit Bureau	1
Debt Counsellors	0
SACCOs	47
Building Societies	2
Retail Outlets	7
DFIs	3
Credit Providers	96
Pawn Brokers	0
Investment Advisors	13
Collective Investment Schemes	4
Dealers	3
Exempt Dealers	1
Trustee Custodian	4
Securities	1
Re-Insurance	2
Short Term Insurance	5
Composite Insurance	1
Long Term Insurance	7
Micro Insurance	3
Insurance Brokers	26
Individual Agents	231
Umbrella Funds	12
Stand Alone Funds	27
Insured Funds	22
Foreign Funds	28
Beneficiary Funds	3
Medical Aid Schemes	1
Fund Administrators	6
Corporate Agents	21
TOTAL	570

Annexure 2: CISs Funds under Management

Funds under Management	Dec-24	Sep-24
Geographic Allocation		
Domestic	5,847,796,183.28	5,701,226,284.05
Common Monetary Area	2,342,300,583.36	2,346,563,210.73
Offshore	720,379,357.36	756,096,151.68
Total Assets under Management	8,910,476,124.00	8,803,885,646.46
Asset Allocation		
Cash	492,813,687.64	475,731,172.08
Negotiable Certificate of Deposit	341,197,376.60	473,222,148.51
Banker's Acceptance	386,679,794.52	424,334,178.08
Commercial Paper	726,320,698.36	582,895,748.95
Treasury Bill	1,203,009,344.48	1,276,388,445.97
Corporate Bonds	343,005,493.16	389,217,643.83
Bonds/Debentures	1,183,685,231.42	1,033,998,217.84
Equity with Primary listing	839,593,064.56	852,298,763.74
Equity with Secondary Listing	9,859,572.00	9,843,629.00
Equity Index-Linked Securities	-	-
Listed Securities: Debt	-	-
Unlisted Securities: Equity	-	-
Unlisted Securities: Debt	668,387,415.55	732,590,115.53
Collective Investment Schemes	103,806,964.52	119,111,469.52
Collective Investment Schemes (Associated Entity)	1,789,698,222.37	1,669,138,992.83
Property - Shares	779,177.00	779,177.00
Property - Land	-	-
Property - Buildings	-	-
Other Portfolio Assets	821,640,081.82	764,335,943.58
Total	8,910,476,124.00	8,803,885,646.46

Annexure 3: CIS Sources of Funds

CISs Source of Funds	Dec-24	Sep-24
Retail Investors	1,078,034,211.62	1,019,076,559.83
Politically Exposed Persons	303,504,781.45	66,732,355.40
High Net worth Individuals	651,588,111.65	719,019,560.05
Professional Investors	-	-
Institutional - Retirement Funds	3,455,493,625.50	3,329,292,975.22
Institutional - Medical Aid Schemes	14,311,544.60	13,982,029.67
Institutional - Insurance Short Term	66,566,832.26	80,722,529.99
Institutional - Insurance Long Term	206,950,688.22	174,859,206.02
Collective Investment Schemes	965,480,658.21	1,074,909,495.91
Institutional - Credit Providers	-	-
Institutional - SACCOs	136,039,491.11	194,466,202.60
Institutional - Banks	-	-
Companies	1,658,072,361.53	2,027,416,153.71
Institutional - Other	351,366,654.50	17,048,942.77

Annexure 4: Funds under Advisory

Annexure 4: IAs - Funds under Advisory	Dec-24	Sep-24
Geographic Allocation		
Domestic	9,567,926,900.69	9,459,157,315.68
Common Monetary Area	15,585,909,799.59	14,483,654,873.95
Offshore	4,825,449,539.81	4,985,418,562.06
Total Assets under Management	29,979,286,240.09	28,928,230,751.69
IA Source of Funds		
Retail Investors	538,955,245.18	462,385,374.09
Politically Exposed Persons	31,592,487.01	30,593,648.00
High Net worth Individuals	0.00	0.00
Professional Investors	0.00	0.00
Institutional - Retirement Funds	25,439,338,590.30	24,835,173,677.36
Institutional - Medical Aid Schemes	72,917,672.00	66,303,163.00
Institutional - Insurance Short Term	63,602,068.96	45,486,619.74
Institutional - Insurance Long Term	1,669,624,887.56	71,486,546.76
Collective Investment Schemes	0.00	1,615,179,020.65
Institutional - Credit Providers	2,570,242.91	2,088,626.43
Institutional - SACCOs	0.00	0.00
Institutional - Banks	101,512,542.59	59,686,094.64
Companies	2,039,600,722.87	1,725,596,422.20
Institutional - Other	19,571,780.72	14,251,558.81
Total	29,979,286,240.09	28,928,230,751.69

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

Savings and Credit Co-operative Societies	Sep-24	Dec-24
	SZL'000	SZL'000
Cash & Cash Equivalents (Note 1)	138,388.89	229,125.15
Prepayments & Sundry Receivables	8,166.66	6,064.41
Financial Investments (Note 2)	410,385.16	365,632.76
Net Loan Portfolio	2,177,288.71	2,231,583.82
Gross Loan Portfolio	2,222,527.12	2,276,149.30
Less: Provision for Loan Loss	45,238.41	44,565.48
Accounts Receivables	114,835.42	47,595.48
Unremitted Salary Deductions	70,827.79	12,774.05
Staff loans	2,851.66	2,623.93
Tax Recoverable	639.47	557.48
Unallocated Funds	94.65	93.27
Other Accounts Receivables	40,421.85	31,546.76
Property & Equipment & Other assets	128,682.97	130,524.62
Land & Buildings	106,099.20	107,888.91
Plant & Equipment	15,064.49	15,481.50
Prepaid Lease rentals	14.13	7.13
Intangible Assets	487.22	481.22
Other Assets	7,017.93	6,665.86
Total Assets	2,977,747.82	3,010,526.25
Total Deposit liabilities (Note 3)	2,125,315.07	2,172,709.57
Short Term Liabilities	219,579.89	181,457.21
Accounts payable	35,333.52	38,394.79
Tax Payable	4,311.45	5,444.54
Dividends Payable	138,364.11	99,543.67
Retirement Benefits Liability	2,023.55	2,080.04
Bank Overdraft	6.00	-
Other Short term liabilities	39,541.27	35,994.17
	-	-
Total Short Term Liabilities	2,344,894.97	2,354,166.77
Long Term Liabilities	21,708.58	23,723.43
External Borrowings	2,222.23	1,807.26
Other Long Term Liabilities	19,486.35	21,916.17
Total Liabilities	2,366,603.55	2,377,890.21

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

Savings and Credit Co-operative Societies	Sep-24	Dec-24
	SZL'000	SZL'000
EQUITY	186,265.83	193,327.15
Permanent and Non-withdrawable share (Note 4)	185,315.83	192,383.15
Capital Grants and Donations	950.00	944.00
		-
Retained Earnings	133,511.24	140,977.12
Prior Retained Earnings	113,167.54	109,930.61
Current Surplus	20,343.70	31,047.51
Other Equity Accounts	291,396.22	298,331.79
Statutory Reserve	89,440.64	90,572.20
General Reserves	141,443.91	143,127.47
Revaluation Reserves (Not part of core capital)	14,671.21	14,666.21
Share Transfer Fund	23,873.58	24,081.58
Education Fund	22,065.72	21,899.56
Central Cooperative Fund	3,933.19	3,406.44
Adjustment to Equity	- 4,032.03	578.34
Total Equity	611,143.29	632,636.06
Total Liabilities and Equity	2,977,746.83	3,010,526.27

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

STATEMENT OF FINANCIAL PERFORMANCE	Sept 2024 SZL'000	Dec 2024 SZL'000
Financial Income	134,775.26	190,932.73
Financial income from Loans Portfolio	109,393.78	163,521.65
Interest on Loan Portfolio	108,239.02	161,919.59
Fees Commission on Loan Portfolio	1,154.76	1,602.06
Financial Income from Investments in:	12,926.62	18,740.23
Income from Government Securities	80.74	31.59
Income from Deposits with Banks and other FIs	8,247.07	12,556.11
Income from other Investments	4,598.82	6,152.53
Other Financial Income	12,454.86	8,670.85
Financial Expense	58,492.36	93,458.59
Interest expense on Savings and Deposits	54,011.57	80,740.95
Cost of External Borrowings	75.56	84.18
Dividend Expenses (on member shares)	2,704.91	3,572.43
Fees Commission Expense	1,256.43	1,720.63
Other Financial Expenses	443.88	7,340.40
Net Financial Income/Loss	76,282.90	97,474.13
Allowance for Loan Loss	11,987.13	6,536.50
Provision expense for Loan Losses	12,144.49	7,636.42
Value of loans Recovered	157.36	1,099.92
Operating Expenses	41,578.51	59,644.55
Personnel Expenses	15,367.49	22,020.41
Governance Expenses	8,031.74	12,012.26
Marketing Expenses	2,261.68	2,257.84
Depreciation and Amortisation Charges	566.31	1,135.79
Administrative Expenses	15,351.28	22,218.26
Net Operating Income	22,717.27	31,293.08
Net Non-Operating Income/(Expense)	- 2,408.95	- 245.57
Non-Operating income	525.36	863.37
Less: Non-Operating Expense	2,934.30	1,108.94
Net Income (Before Donations)	20,308.32	31,047.51
Add: Income Donations	8.00	-
Net Income/(Loss)	20,316.32	31,047.60

Annexure 7: Credit Institutions Statement of Financial Position

Assets	Sep-2024	Dec-2024
Property, Plant and Equipment	60,417,014	59,220,769
Investments in Subsidiaries	261,603,731	262,699,730
Deferred Tax	7,284,019	8,676,826
Loans and Advances (long term) portion)	2,873,074,266	2,796,613,446
Other Assets	214,901,370	218,208,300
Total Non-current Assets	3,417,280,400	3,345,419,071
		0
Current Assets		0
Amounts Owing by Related Parties	507,523,328	538,685,122
Current Tax Receivable	10,537,705	5,082,006
Loans and Advances (short term) portion)	458,760,037	566,263,214
Trade and other Receivables	58,229,190	97,542,007
Cash at Bank (with financial institutions)	214,984,528	180,352,708
Cash in Hand	1,025,123	1,030,352
Total Current Assets	1,251,059,912	1,388,955,409
Total Assets (1.6 & 2.7)	4,668,340,312	4,734,374,481
		0
EQUITY AND LIABILITIES		0
Equity	-	0
Share Capital	142,166,293	142,175,628
Reserves	76,593,186	76,646,403
Retained Income	494,213,301	469,059,561
Total Equity	712,972,781	687,881,592
Non-current Liabilities		
Security Deposits	34,000	
Amounts Owing to Related Parties	1,636,882,102	1,675,909,208
Other Financial Liabilities	1,184,104,982	1,144,037,763
Deferred Tax	- 29,461,458	-32,650,868
Total Non-current Liabilities	2,791,559,626	2,787,331,103
Current Liabilities		
Amounts owing to Related Parties	15,590,828	44,946,084
Trade and Other Payable	111,915,755	117,189,490
Current tax payable	19,269,277	20,075,913
Other financial liabilities	1,017,032,046	1,076,950,300
Total Current Liabilities	1,163,807,906	1,259,161,786
Total Liabilities	3,955,367,533	4,046,492,889
Total Liabilities and Equity (4.4, 5.5 & 6.5)	4,668,340,314	4,734,374,481

Annexure 8: Credit Institutions Statement of Comprehensive Income

	Sep-2024	Dec-2024
Income		
Interest Income from Loans	134,960,449	145,825,862
Income from Administration Fee	21,621,712	27,265,076
Fees & Commission on Loan Portfolio	34,120,993	34,210,419
	190,703,153	207,301,356
Less:	-	
Impairment of loans and advances	123,441,928	168,032,304
Bad debts write off	87,162,035	36,389,328
Provision raised/reversed in current period	- 41,753,958	29,077,726
Bad debts recovered	2,625,277	6,170,889
Interest paid (cost of funds)	80,659,128	108,736,139
Net Income from Lending	67,261,225	39,269,053
	-	
Financial Income	-	
Income from Government Securities	-	
Income from Deposits with Banks and other FIs	5,655,047	5,134,107
Income from other Investments	8,034	932,898
Other Income	3,548,893	5,335,934
Total Financial Income	9,211,974	11,402,939
	-	
Financial Expenses	29,542,551	21,395,447
Fees & Commission Expense	28,059,514	19,970,504
Other Financial Expenses	1,485,587	1,424,943
Net Financial Income/Loss	- 20,330,577	- 9,992,508
	-	
Total Income (1.8 & 2.3)	46,930,648	29,276,545
	-	
Operating Expenses	-	
Personnel	15,990,367	17,569,054
Marketing	5,726,592	5,895,353
Depreciation	1,887,118	2,757,484
Administrative	24,863,026	34,237,965
Total Operating Expenses	48,467,102	60,459,855
Net Operating Income	- 1,536,455	- 31,183,312
Less Tax	20,991,531	18,048,371
Net Income after Tax	- 22,527,986	- 49,231,683

Annexure 9: Development Finance Institutions Statement of Financial Position

Assets	Sep-2024	Dec-24
Property, Plant and Equipment	140,447,564	141,440,728
Investments in Subsidiaries	1,123,995,654	1,087,840,967
Deferred Tax	29,404,781	30,745,216
Loans and Advances (long term) portion)	597,730,441	601,867,105
Other Assets	30,119,300	72,410,160
Total Non-current Assets	1,921,697,740	1,934,304,176
Total Loan and Advances	-	
Current Assets	-	
Amounts Owing by Related Parties	467,350,659	454,212,593
Current Tax Receivable	2,997,507	2,997,507
Loans and Advances (short term) portion)	1,887,520	891,450
Trade and other Receivables	8,620,616	6,765,624
Cash at Bank (with financial institutions)	113,893,320	102,115,704
Cash in Hand	1,684,020	6,292,534
Total Current Assets	596,433,642	573,275,414
	-	
Total Assets (1.6 & 2.7)	2,518,131,383	2,507,579,590
	-	
EQUITY AND LIABILITIES	-	
Equity	-	
Share Capital	93,049,690	93,049,694
Reserves	683,945,011	682,820,429
Retained Income/accumulated loss	490,358,991	487,048,477
Total Equity	1,267,353,693	1,262,918,600
	-	
Non-current Liabilities	-	
Security Deposits	7,314,503	7,314,902
Amounts Owing to Related Parties	32,126,861	29,190,745
Other Financial Liabilities	1,134,991,143	1,128,326,267
Deferred Tax	-	0
Total Non-current Liabilities	1,174,432,507	1,164,831,914
	-	-
Current Liabilities	-	-
Amounts owing to Related Parties	-	-
Trade and Other Payable	68,978,781	76,108,620
Current tax payable	4,558,607	-581,694
Other financial liabilities	2,807,804	
Total Current Liabilities	76,345,192	79,829,077
Total Liabilities	1,250,777,699	1,244,660,990
Total Liabilities and Equity (4.4, 5.5 & 6.5)	2,518,131,392	2507579591

Annexure 10: Development Finance Institutions Statement of Comprehensive Income

	Sep-2024	Dec-24
Income		
Interest Income from Loans	82,075,601	66,106,280
Income from Administration Fee	18,984,291	9,225,207
Fees & Commission on Loan Portfolio	502,910	1,038,687
Gross Income from Lending (1.1 to 1.3)	101,562,802	76,370,174
Less:	-	
Impairment of loans and advances	4,814,925	11,519,690
Bad debts write off	-	0
Provision raised/reversed in current period	9,328,758	11,348,260
Bad debts recovered	4,513,833	171,430
Interest paid (cost of funds)	59,255,543	31,265,938
Net Income from Lending	37,492,335	33,755,976
		11519690
Financial Income		
Income from Government Securities	-	0
Income from Deposits with Banks and other FIs	1,432,324	2,740,489
Income from other Investments	15,729,696	20,376,765
Other Income	3,222,178	4,275,362
Total Financial Income	20,384,198	27,392,616
Financial Expenses	101,854	83,599
Fees & Commission Expense	41,178	53,261
Other Financial Expenses	60,676	30,338
Net Financial Income/Loss	20,282,344	27,309,016
Total Income (1.8 & 2.3)	57,774,678	61,236,422
Operating Expenses		
Personnel	24,829,329	24,748,267
Marketing	1,305,772	1,262,381
Depreciation	1,213,441	1,152,584
Administrative	18,909,729	16,653,498
Total Operating Expenses	46,258,272	43,816,730
Net Operating Income	11,516,407	17,419,692
Less Tax	3,247,466	-3,721,981
Net Income after Tax	8,268,941	21,141,673

Annexure 11: Retail Outlets Statement of Financial Position

Assets	Sept 2024 E'000	Dec 2024 E'000
Property, Plant and Equipment	56,192	52,332
Investments	-	-
Gross Debtors (credit extension)	330,949	332,046
Provision for bad debt	129,267	127,386
Net debtors	201,682	204,661
Other assets	409,893	415,193
Cash and cash equivalents	44,149	96,868
Total Assets	711,915	769,055
Equity		
Share Capital	190	190
Retained Income	581,030	594,019
Total Equity	581,220	594,209
Liabilities		
Borrowings	3,222	3,236
Other payables and financial Liabilities	127,473	171,610
Total Liabilities	130,695	174,846
Total Liabilities and Equity	711,915	769,055

Annexure 12: Retail Outlets Statement of Comprehensive Income

	Sep-2024	Dec-2024
Income	E'000	E'000
Interest Income from credit extension	16,262	10,915
	2,606	3,190
Fees & Commission on credit extension	18,868	14,104
Gross income from credit extension		-
	14,694	16,505
Bad debts write off	1,134	726
Bad debts recovered	(6,357)	- 5,701
Provision for bad debts	996	961
Interest paid (cost of funds)	10,669	3,066
Net Income from credit extension		-
	-	-
Other Income	3,441	3,780
Other Interest Income	125,756	174,560
Other Income	129,197	178,340
Total Other Income		-
Total Income	139,866	181,406
		-
Operating Expenses		
Personnel Expenses	16,332	18,169
Marketing Expenses	3,857	4,127
Administrative Expenses	7,056	6,803
Other expenses	90,540	130,803
Total Operating Expenses	117,785	159,902
	-	-
Net Operating Income	22,081	21,504
Less Taxation	4,818	5,914
Net Income after Tax	17,263	15,590

Annexure 13: Building Societies Statement of Financial Position

ASSETS	Q3 2024	Q4 2024
	E'000	E'000
NOTES AND COINS	50 015	74 269
Emalangeni Notes and Coin	50 015	74 269
Rands	-	-
DUE FROM BANKS 'NOSTRO'	71 063	39 839
Central Bank of Swaziland	5 299	2 025
Domestic Commercial Banks	65 335	37 378
Nonresident Banks	430	436
INVESTMENTS	518 160	603 087
Domestic	463 296	554 280
Foreign	54 864	48 806
BILLS RECEIVABLE	2 892	2 892
NET LOANS AND ADVANCES	2 546 058	2 550 865
Gross Loans & Advances	2 719 212	2 724 655
Less: General Provisions	20 763	23 744
Less: Other Deductions	152 391	150 046
UNCLEARED EFFECTS	-	-
FIXED ASSETS (Net of Depreciation)	344 217	337 771
Land and Buildings	182 162	182 162
Furniture, Fixtures, Equipment and Vehicles	162 055	155 609
OTHER REAL ESTATE OWNED	12 690	10 487
OTHER ASSETS	135 764	133 208
TOTAL ASSETS	3 680 858	3 752 417
LIABILITIES	-	-
DEPOSITS	1 703 136	1 912 910
Transmission/Demand	103 716	94 006
Savings	1 071 642	1 134 405
Term	527 778	684 499
DUE TO BANKS 'VOSTRO'	2 942	7 908
Central Bank of Swaziland	-	-
Domestic Commercial Banks	2 942	7 908
Nonresident Banks	-	-
BILLS PAYABLE	6 660	4 434
INTERBRANCH BALANCES IN SWAZILAND (If Net Credit Balance)	-	-
OTHER BORROWINGS	-	-
OTHER LIABILITIES	306 336	184 135
TOTAL LIABILITIES	2 019 074	2 109 387
CAPITAL AND RESERVES	1 661 784	1 643 030
Paid Up / Issued Share Capital	1 190 289	1 169 151
Permanent Shares	1 144 501	1 122 092
Subscription Shares	45 787	47 059
Statutory Reserves	44 463	44 463
Retained Income (Prior Years)	353 580	357 498
Income (Loss) to Date	- 11 775	- 13 310
Revaluation Reserves	85 228	85 228
Other Reserves	-	-
TOTAL LIABILITIES, CAPITAL AND RESERVES	3 680 858	3 752 417

Annexure 14 Building Societies Statement of Comprehensive Income

1. INTEREST INCOME:	Q3 2024 E'000	Q4 2024 E'000
(a) Interest and Fee Income on Loans and Advances	23 849	24 201
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:	23 773	24 125
a. Unsecured	38	38
b. Other	23 735	24 087
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	46 625	45 908
1. Swaziland Government	-	-
2. Swaziland Parastatals	-	-
3. Govt / CBS Guaranteed	-	-
4. Personal - Swaziland Residents	24 260	23 592
5. Personal - Non-Residents	-	-
6. Commercial - Swaziland Residents	22 364	22 315
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	253	281
(1) Local / Domestic (Including Central Bank of Swaziland)	253	281
(2) Non-Resident Banks	-	-
(e) Interest and Dividend Income on Investments;	17 811	18 796
(1) Domestic Investments	15 266	16 404
(2) Foreign Investments	2 545	2 392
(f) TOTAL INTEREST INCOME	88 537	89 185

Annexure 14: Building Societies Statement of Comprehensive Income cont.

	Q3 2024	Q4 2024
2. INTEREST EXPENSE:	E'000	E'000
(a) Interest Paid on Deposits:	26 409	22 114
(1) Demand	5 492	2 404
(2) Savings	7 840	6 746
(3) Time / Fixed Deposits	13 077	12 964
(b) Dividends Payable	19 063	16 890
(1) Permanent Share Deposits	18 433	16 497
(2) Subscription Share Deposits	630	393
(c) All Other Interest Expense	-	-
(d) TOTAL INTEREST EXPENSE	45 472	39 004
3. NET INTEREST INCOME	43 065	50 181
4. PROVISIONS FOR BAD DEBTS	5 223	- 3 845
(a) General Provision	-	-
(b) Specific Provision	5 223	- 3 845
5. NON-INTEREST INCOME:	-	-
(a) Lending Related Fees and Commissions	9 506	9 205
(b) Charges and fees on Deposit Accounts	17 299	18 682
(c) Other Non-interest Income	246	526
(d) TOTAL NON-INTEREST INCOME	27 051	28 413
6.NON-INTEREST EXPENSE:	-	-
(a) Salaries and Employee Benefits	35 498	34 062
(b) Fixed Asset Expense	7 831	7 832
(c) Education and Training	515	375
(d) Audit, Legal and Professional Fees	2 335	1 255
(e) Insurance	1 962	2 124
(f) Frauds and Forgeries	-	-
(g) Other Non-interest Expense	17 874	30 787
(h) TOTAL NON-INTEREST EXPENSE	66 015	76 435
7. INCOME (LOSS) BEFORE EXTRAORDINARY ITEMS	-	-
OTHER ADJUSTMENTS AND TAXES	- 1 122	6 004
8. EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS	-	-
9.NET INCOME (LOSS) BEFORE TAX	- 1 122	6 004
10. APPLICABLE TAXES	1 726	2 212
11.NET INCOME (LOSS) AFTER TAX	- 2 848	3 792
12. TRANSFER TO STATUTORY RESERVE	-	-
13.DIVIDENDS DECLARED	-	-
14.OTHER TRANSFERS	-	-
15.RETAINED EARNINGS (FOR THIS PERIOD)	- 2 848	3 792
16.RETAINED EARNINGS (AT BEGINNING OF THE PERIOD)	350 712	350 056
17.TOTAL RETAINED EARNINGS	347 863	353 848

Annexure 15: Retirement Funds Statement of Financial Position

	Sept-24	Dec-24
TOTAL INVESTED ASSETS AND CASH	50,071,973	51,841,952
Fixed assets:		
Motor vehicles	3,255	6,317
Land and buildings used in the business	268,804	268,253
Office furniture and equipment	5,579	5,444
Computer equipment and software	2,973	3,216
Total fixed assets	280,611	283,229
Accounts receivable:		
Member contributions (Note 5)	143,964	145,145
Employer contributions (Note 5)	436,793	439,936
Investment income (Note 5)	149	44
Other (Note 5)	6,100	8,039
Total accounts receivable	615,665	613,308
Other assets (explain in Note 6)	5,284	14,014
TOTAL ASSETS	50,973,534	52,752,504
LIABILITIES		
Accounts payable:		
Expenses (investment and administration)	-	
Current benefits (Note 7)	352,035	336,406
Other (Note 8)	237,820	262,140
Total accounts payable	589,854	598,547
Future benefits:		
Defined benefits	696,946	1,252,857
Additional voluntary contributions	-	
Defined contributions - account values	11,351,478	12,162,282
Other	93,327	117,580
Total future benefits liabilities	12,141,751	13,532,719
Other liabilities (explain in Note 9)	-	
Provision for taxes	-	
Reserves	36,795,037	37,101,253
TOTAL LIABILITIES AND RESERVES	49,526,643	51,232,519
NET SURPLUS (DEFICIT)	1,446,891	1,519,985

Annexure 16: Retirement Funds Statement of Comprehensive Income

	Sept-24	Dec-24
INCOME	E'000	E'000
TOTAL CONTRIBUTIONS (from C13)	1,884,289	2,707,559
Investment income(Note 1)	3,998,881	4,947,675
Transfers to the fund	62,357	44,848
Benefits paid by insurers (to the fund)	21,693	29,236
Other income(Note 2)	2,790	3,958
TOTAL INCOME	5,970,009	7,733,276
EXPENSES		
Management expenses(Note 3)	361,188	547,434
Premiums for insured benefits (Note 4)	67,255	101,535
Annuities purchased from insurers	-	
Lump-sum benefits:		
Withdrawal - cash	210,465	307,005
Withdrawal - transfers to other retirement funds	535,405	16,784
Accident and sickness	-	
Disability	658	1,542
Death	82,001	118,659
Retirement	365,810	509,485
Voluntary early retirement	47,917	83,874
Total lump-sum benefits	1,242,255	1,037,350
Periodic payments:		
Disability	793	1,069
Death	167	197
Retirement	977,849	1,308,705
Total periodic payments	978,809	1,309,971
Other transfers	61,266	77,581
TOTAL CURRENT BENEFITS	2,282,330	2,424,902
Change in future benefits liability	304,698	372,031
TOTAL EXPENSES	2,954,970	3,445,902
EXCESS OF INCOME OVER EXPENSES	3,015,039	4,287,374

Annexure 17: Retirement Funds Investment

	Sept-24	Dec-24
Invested Assets-Local	E'000	E'000
Cash on hand	4,989.80	229
Deposits:		
First National Bank	239,470	168,700
Nedbank	90,151	129,568
Eswatini Bank	72,579	73,662
Standard Bank	114,529	282,635
Swaziland Building Society	221,752	218,100
Other banks (explain)	-	4,545
Other non-bank financial institutions (explain)	1,907	325
Total deposits	740,388.70	877,537
Money market and debt maturing within 12 mo.:		-
Central Bank of Eswatini	54,663	7,612
Government of Eswatini	47,023	243,377
Local authorities	4,000	4,205
Parastatals	-	-
Money market collective investment schemes	1,706,132	1,773,246
Banks (debt of or loan to banks, other than deposits)	-	2,139
Non-bank financial institutions (debt of or loan to NBFIs, other than deposits)	-	-
Commercial paper and bonds	519,102	728,855
Other (explain)	224,846	194,814
Total money market and debt maturing within 12 mo.	2,555,766	2,954,246
Debt maturing after 12 months:		-
Central Bank of Eswatini	61,772	98,772
Government of Eswatini	2,875,156	3,056,136
Local authorities	285,771	275,496
Parastatals	1,078,004	1,086,539
Fixed income collective investment schemes	891,469	902,635
Banks (debt of or loan to banks, other than deposits)	392,469	358,525
Non-bank financial institutions (debt of or loan to NBFIs, other than deposits)	4,459,179	5,638,002
Commercial bonds	177,667	87,175
Other (explain)	-	-
Total debt maturing after 12 months	10,221,488	11,503,280

Annexure 17: Retirement Funds Investment Cont

	Sept-24	Dec-24
Equity (other than property-related):		
Ordinary shares - listed	1,190,263	1,249,632
Ordinary shares - unlisted	4,706,772	5,146,658
Preference shares - listed	-	-
Preference shares - unlisted	64,984	66,608
Convertible debentures - listed	-	-
Convertible debentures - unlisted	-	-
Equity and balanced collective investment schemes	353,443	335,632
Total equity	6,315,462	6,798,530
Property investments:		-
Land and buildings	1,784,856	1,961,735
Mortgages	-	-
Loans to property developers	165,464	168,427
Shares of property developers	19,110	19,110
Property collective investment schemes	-	-
Total property investments	1,969,430	2,149,272
Insurance policies	523,581	549,968
Other (explain)	1,203,258	768,490
TOTAL LOCAL ASSETS	23,534,364	25,601,553

Annexure 18: Retirement Funds Investment

Foreign Assets	Sept-24	Dec-24
Cash on hand	3,139	689
Deposits	133,110	92,107
Money market and debt maturing within 12 mo.:		-
Central banks	30,773	26,502
National governments and international agencies		-
Local authorities		-
Parastatals	-	-
Money market collective investment schemes	329,148	335,578
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	103,014	108,973
Other (explain)		-
Total money market and debt maturing within 12 mo.	462,934	471,053.53
Debt maturing after 12 months:	-	-
Central banks	-	-
National governments and international agencies	-	4,359
Local authorities	-	-
Parastatals	-	-
Fixed income collective investment schemes	281,702	384,465
Banks (debt of or loan to banks, other than deposits)	22,089	-
Non-bank financial institutions (debt of or loan to NBFIs, other than deposits)	-	-
Commercial bonds	123,659	92,478
Other (explain)	-	-
Total debt maturing after 12 months	427,450	481,302

Annexure 18: Retirement Funds Investment Cont.

Equity (other than property-related):		-
Ordinary shares - listed	22,768,931	21,901,722
Ordinary shares - unlisted	-	-
Preference shares - listed	-	-
Preference shares - unlisted	-	-
Convertible debentures - listed	-	-
Convertible debentures - unlisted	-	-
Equity and balanced collective investment schemes	2,784,106	3,338,437
Total equity	25,553,036	25,240,159
Property investments:	-	-
Land and buildings		-
Mortgages		-
Loans to property developers		
Shares of property developers	271,921	270,388
Property collective investment schemes	26,507	32,389
Total property investments	298,428	302,778
Insurance policies		-
Other (explain)	74,089	65,512
TOTAL FOREIGN ASSETS	26,952,186	26,653,603
		-
TOTAL ASSETS	50,486,550	52,255,155

Annexure 19: Retirement Funds Sector Licensed Entities

Standalone funds	27
Umbrella Funds	12
Insured funds	22
Beneficiary funds	2
Foreign Funds	28
Participating employers	318
Total	91

Annexure 20: Short-term Insurers Statement of Financial Position

Financial Position	Q3 2024	Q4 2024
Assets	E1'000	E1'000
Property, plant and equipment	131 441	134 722
Intangible assets	6 503	6 146
Investment assets and cash note 8	735 248	790 077
Deferred acquisition costs note 9	12 924	10 635
Deferred income tax assetsnote 9	7 317	7 343
Prepaid taxes note 9	69 124	48 320
Reinsurance receivables note 9	151 753	149 320
Amounts due from related parties note 9	3 617	3 275
Premiums receivable note 9	318 182	262 119
Loans note 9	11 342	11 946
Other note 9	69 739	68 773
Total Assets	1 517 191	1 492 678
	-	-
Liabilities	-	-
Insurance liabilities and technical provisions note 10	677 422	627 368
Amounts due to related parties note 11	17 374	18 114
Reinsurance liabilities note 11	91 642	95 850
Borrowings note 11	-	-
Trade and other payables note 11	52 294	46 410
Current tax payable note 11	-	-
Deferred income tax liabilities note 11	-	-
Cell fund liabilities note 12	13 047	14 038
Total Liabilities	851 779	801 781
	-	-
Equity	-	-
Share capital note 13	27 462	27 462
Share premium note 13	23 730	23 730
Statutory reserves note 13	14 135	16 064
Other reserves note 13	10 882	10 882
Retained earnings note 13	589 203	612 760
Accumulated other comprehensive income note 13	-	-
Total Equity note 13	665 412	690 898
Total Equity and Liabilities	1 517 191	1 492 678

Annexure 21: Short-term Insurers Statement of Comprehensive Income

Financial Performance	Q3 2024	Q4 2024
	E1,000	E1,000
Gross premiums written (Note 1)	939 844	1 156 289
Direct premiums (Note 1)	939 844	1 156 289
Assumed reinsurance premiums (Note 1)	-	-
Less premiums ceded (Note 1)	389 997	488 635
Net insurance premiums revenue	549 847	667 654
Change in unearned premium and unexpired risk provision (Note 2)	- 72 311	- 32 236
Net earned premiums	477 536	635 418
Net incurred claims (Note 3)	188 898	250 803
Commission and other acquisition costs (Note 4)	107 514	140 754
Reinsurance commission received (Note 4)	79 436	98 971
Net commission expenses	28 078	41 783
Management expenses (Note 5)	183 365	274 657
Total underwriting expenses	400 340	567 243
Underwriting income/(loss)	77 195	68 175
Investment income (Note 6)	43 547	55 495
Other income (Note 7)	11 284	30 519
Income/(loss) before tax	132 026	154 189
Taxation	35 368	41 035
Net income for the period	96 658	113 154
Other comprehensive income net of tax	-	-
Total comprehensive income for the period	96 658	113 154

Annexure 22: Long-term Insurers Statement of Financial Position

Financial Position	Q3 2024	Q4 2024
Assets	E1,000	E1,000
Property, plant and equipment	12 560	12 344
Intangible assets	13 049	13 004
Investment assets and cash note 8	5 128 469	5 145 811
Deferred acquisition costs note 9	2 844-	7 535
Deferred income tax assetsnote 9	7 671	8 038
Prepaid taxes note 9	2 233	185
Reinsurance receivables note 9	37 305	40 967
Amounts due from related parties note 9	84 145	87 059
Premiums receivable note 9	47 895	39 636
Loans note 9	92 834	94 143
Other note 9	40 813	23 495
Total Assets	**5 469 817**	**5 457 147**
	-	-
Liabilities	-	-
Insurance contract liablilities note10	1 908 545	1 914 281
Investment contract liabilities note10	2 386 283	2 353 931
Amounts due to related parties note 11	2 998	10 258
Reinsurance liabilities note 11	84 547	48 199
Borrowings note 11	8 104	18 215
Trade and other payables note 11	182 332	140 269
Current tax payable note 11	2 100	1 900
Deferred income tax liabilities note 11	- 2 909	- 2 909
Total Liabilities	**4 572 002**	**4 484 146**
	-	-
Equity	-	-
Share capital note 12	51 362	51 362
Share premium note 12	105 871	105 871
Statutory reserves note 12	2 400	2 400
Other reserves note 12	10 787	10 787
Retained earnings note 12	714 140	789 851
Accumulated other comprehensive income note 12	13 256	12 731
Total Equity note 12	**897 816**	**973 002**
Total Equity and Liabilities	**5 469 817**	**5 457 148**

Annexure 23: Long-term Insurers Statement of Comprehensive Income

Financial Performance	Q3 2024	Q4 2024
	E1,000	E1,000
Gross earned premiums (Note 1)	776 921	1 059 072
Direct premiums (Note 1)	776 921	1 059 072
Assumed reinsurance premiums (Note 1)	-	-
Less premiums ceded (Note 1)	57 715	77 926
Net earned premiums	719 206	981 147
Investment income (Note 6)	398 816	521 958
Other income (Note 7)	31 835	43 571
Total income	1 149 856	1 546 676
Insurance benefits and claims (Note 2)	498 923	716 641
Change in policy liabilities (Note 3)	153 372	122 068
Total policy benefits	652 295	838 709
Commission and other acquisition costs (Note 4)	42 073	49 256
Reinsurance commission received (Note 4)	9 549	15 649
Net commission expenses	32 524	33 607
Management expenses (Note 5)	189 395	258 821
Total expenses	874 214	1 131 137
Income/(loss) before tax	275 642	415 539
Taxation	61 443	108 975
Net income for the period	214 199	306 565
Other comprehensive income net of tax	-	-
Total comprehensive income for the period	214 199	306 565

Annexure 24: Short-term Reinsurance Statement of Financial Position

Assets	Q3 2024	Q4 2024
Property, plant and equipment	1 135	1 033
Intangible assets	1	23
Investment assets and cash (Note 8)	79 773	75 563
Deferred acquisition costs (Note 9)	23	-
Deferred income tax assets (Note 9)	8 550	10 812
Prepaid taxes (Note 9)	3	3
Reinsurance receivables (Note 9)	560	354
Amounts due from related parties (Note 9)	-	-
Premiums receivable (Note 9)	53 418	55 063
Loans (Note 9)	-	-
Other (Note 9)	4 584	8 988
Total Assets	148 046	151 838
		-
Liabilities		-
Insurance liabilities and technical provisions (Note 10)	22 654	27 244
Amounts due to related parties (Note 11)	16 072	16 335
Reinsurance liabilities (Note 11)	16 500	20 309
Borrowings (Note 11)	-	-
Trade and other payables (Note 11)	3 010	11 835
Current tax payable (Note 11)	-	-
Deferred income tax liabilities (Note 11)	-	-
Cell fund liabilities (Note 12)	-	-
Total Liabilities	58 236	75 723
		-
Equity		-
Share capital (Note 13)	92 354	86 062
Share premium (Note 13)	-	-
Statutory reserves (Note 13)	-	-
Other reserves (Note 13)	-	-
Retained earnings (Note 13)	7 631	- 1 130
Accumulated other comprehensive income (Note 13)	- 10 175	- 8 817
Total Equity (Note 13)	89 810	76 115
Total Equity and Liabilities	148 046	151 838

Annexure 25: Short-term Reinsurance Statement of Comprehensive Income

	Q3 2024	Q4 2024
	E'000	E'000
Gross premiums written (Note 1)	84 127	102 558
Direct premiums (Note 1)	82 141	100 145
Assumed reinsurance premiums (Note 1)	1 986	2 413
Less premiums ceded (Note 1)	39 661	50 183
Net insurance premiums revenue	44 466	52 375
Change in unearned premium and unexpired risk provision (Note 2)	4 310	6 656
Net earned premiums	48 776	59 031
Net incurred claims (Note 3)	7 060	15 643
Commission and other acquisition costs (Note 4)	28 091	33 903
Reinsurance commission received (Note 4)	12 230	11 876
Net commission expenses (Note 4)	15 861	22 027
Management expenses (Note 5)	20 112	28 519
Total underwriting expenses	43 032	66 189
Underwriting income/(loss)	5 744	- 7 158
Investment income (Note 6)	3 854	7 032
Other income (Note 7)	72	72
Income/(loss) before tax	9 670	- 54
Taxation	2 039	1 076
Net income for the period	7 631	- 1 130
Other comprehensive income net of tax	-	780
Total comprehensive income for the period	7 631	- 350

Annexure 26: Long-term Reinsurance Statement of Financial Position

Assets	Q3 2024	Q4 2024
Property, plant and equipment	30	151
Intangible assets	-	
Investment assets and cash (Note 8)	7 805	9 294
Deferred acquisition costs (Note 9)	-	-
Deferred income tax assets (Note 9)	1 008	1 302
Prepaid taxes (Note 9)	-	-
Reinsurance receivables (Note 9)	-	-
Amounts due from related parties (Note 9)	-	-
Premiums receivable (Note 9)	432	3 256
Loans (Note 9)	-	-
Other (Note 9)	685	1 712
Total Assets	9 960	15 715
Liabilities		
Insurance contract liabilities (Note 10)	3 145	924
Investment contract liabilities (Note 10)	-	-
Amounts due to related parties (Note 11)	-	-
Reinsurance liabilities (Note 11)	732	672
Borrowings (Note 11)	-	-
Trade and other payables (Note 11)	-	-
Current tax payable (Note 11)	-	-
Deferred income tax liabilities (Note 11)	-	-
Total Liabilities	3 877	1 596
Equity		
Share capital (Note 12)	6 291	12 583
Share premium (Note 12)	-	-
Statutory reserves (Note 12)	-	-
Other reserves (Note 12)	-	-
Retained earnings (Note 12)	- 208	1 205
Accumulated other comprehensive income (Note 12)	-	331
Total Equity	6 083	14 119
Total Equity and Liabilities	9 960	15 715

Annexure 27: Long-term Reinsurance Statement of Comprehensive Income

	Q3 2024	Q4 2024
	E'000	E'000
Gross earned premiums	9 934	14 926
Direct premiums (Note 1)	9 934	14 926
Assumed reinsurance premiums (Note 1)	-	-
Less premiums ceded (Note 1)	2 980	4 478
Net earned premiums	6 954	10 448
Investment income (Note 6)	345	915
Other income (Note 7)	-	-
Total income	7 299	11 364
Insurance benefits and claims (Note 2)	5 095	8 219
Change in policy liabilities (Note 3)	-	-
Total policy benefits	5 095	8 219
Commission and other acquisition costs (Note 4)	579	724
Reinsurance commission received (Note 4)	298	448
Net commission expenses	281	276
Management expenses (Note 5)	2 131	1 663
Total expenses	7 507	10 158
Income/(loss) before tax	(208)	1 205
Taxation	-	-
Net income for the period	(208)	1 205
Other comprehensive income net of tax	-	331
Total comprehensive income for the period	(208)	1 537

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