FSRA

FINANCIAL SERVICES REGULATORY AUTHORITY

QUARTERLY STATISTICAL REPORT

Q4 - 2025

www.fsra.co.sz

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Abbreviations

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

Organisational Identity

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



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



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



Values

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

STATISTICAL BULLETIN HIGHLIGHTS

E128.73 Bn ▲

E124.02 Billion : Q3 2025

NBFI LICENSED FSPs

335 ▶

CAPITAL MARKETS ASSETS

Assets Under Advisory

E34.72 Bn ▲

Assets Under Management

E10.52 Bn ▲

SACCOs Assets

E3.35 Bn ▲

Building Societies

E3.54 Bn ▼

Credit Providers Assets

E4.81 Bn ▲

INSURANCE SECTOR ASSETS

E8.10 Bn ▲

DEVELOMENT FINANCE INSTITUTIONS ASSETS

E2.31 Bn ▼

RETIREMENT FUNDS CONTRIBUTIONS

E3.94 Bn ▲

RETIREMENT FUNDS ASSETS

E60.37 Bn ▲

RETIREMENT FUNDS ASSETS INVESTED IN ESWATINI

E28.20 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 depends 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 endeavors 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.

CEO's Remarks

The FSRA is pleased to present to you another iteration of the Statistical Bulletin whose intent remains solely to provide consolidated industry analysis of our regulated sectors. The Q4 2025 bulletin provides a highlight of how the NBFI collectively closed off 2025 following the complex economic conditions that prevailed in 2025.

The NBFI sector continued to play a pivotal role in Eswatini's economy by broadening access to financial services and supporting capital market development. As of 2025, the sector accounted for 141.55% of the national GDP and 71% of the financial sector's assets. Through sustained provision of credit, insurance, and investment services, the sector's relevance in financial intermediation continued to grow. In 2025, the sector demonstrated measured growth against a backdrop of global monetary tightening, regional inflationary pressures, and domestic efforts to strengthen investment localization.

Globally, 2025 was characterized by moderate recovery in economic growth following successive years of market volatility. The global economy continues to adapt to the changing trade landscape, demonstrating resilience amid evolving monetary conditions and geopolitical shifts. Recent easing of interest rates, declining inflation, and rapid reorganization of global supply chains, supported by renewed trade negotiations between the United States and its major partners have helped stabilize global trade flows in the period under review.
Advanced economies were expected to grow at 1.6% in 2025, moderating to 1.5% in 2026, underpinned by private-sector adaptability and the completion of several trade agreements. Still, ongoing trade frictions and high tariffs weigh on business sentiment and consumer confidence, constraining prospects for accelerated recovery.

In Africa, the economic outlook remained comparatively strong, with projected GDP growth of 3.9–4.2% driven by domestic reforms, technological investment, and resilient private consumption. Despite global uncertainty and high debt burdens—where about 20 countries face elevated distress risks, 21 African nations are expected to exceed 5% growth in 2026, signaling continued regional momentum.

Within the Southern African region, fiscal strains and commodity market softness have tempered broad-based expansion. In South Africa, the start of 2025 brought promising growth expectations; however, political and fiscal uncertainties—including a delayed national budget process, and reciprocal 30% US tariffs—curbed confidence. As a result, real output growth reached only 0.7% year-on-year for the first half of 2025. Despite these challenges, regional capital markets continued to show gradual improvement in domestic participation, reflecting investor resilience across Southern Africa.

Eswatini's financial system sustained steady expansion throughout 2025. Total financial system assets grew 14.92% year-on-year, reaching E183.34 billion by December. This robust expansion underscores sustained investor confidence and the sector's pivotal role in channeling domestic savings into productive national and household investments. Supporting this performance, headline inflation remained low at 2.3% year-end, while monetary policy delivered stability. The Central Bank's discount rate declined from 7.0% at the start of the year to 6.5% by the first quarter and remained steady, fostering a supportive environment for financial intermediation and credit growth.

In the current period, NBFI assets increased by 3.42%, bringing the total assets to E129 billion from E124 billion in the previous quarter. However, on a year-on-year basis, growth of 13.54% was realized.

Retirement funds remained a significant market participant with an asset base of 47.81% of the financial sector and 46.97% of these assets invested in the local market. This local focus is supported by a 10.16% quarterly rise in domestic assets to E28.20 billion and increasing reliance on local investment managers. The insurance sector demonstrated steady growth with assets rising 3.03% to E2.38 billion while SACCOs continued to prioritize member-focused lending, with assets reaching E3.34 billion. Collectively, these initiatives demonstrate a dual commitment to safeguarding institutional capital while actively driving national socio-economic development and grassroots financial inclusion.

Ncamiso T. Ntshalintshali
CEO

ECONOMIC DEVELOPMENTS

2 Economic Development

2.1 Global Economic Development

The IMF's World Economic Outlook (October 2025) showed the global economy still growing, slower than earlier forecasts. Projections for 2025 and 2026 were trimmed amid ongoing policy uncertainties and trade disputes, with advanced economies around approximately 1.5% growth and emerging markets slightly above 4%. Downside risks remained prominent. Despite heightened risks, World Bank forecasts into early 2026 continued to show resilience, though growth remained relatively weak overall and living-standards gaps persisted between advanced and many developing economies.

Tariff actions and negotiations dominated much of Q4 2025, particularly involving the United States and China. New tariffs on a range of manufactured goods and pharmaceuticals took effect in October, and both sides threatened further measures through November before reaching roll-backs and temporary truce agreements, with broader global trade uncertainty weighed on business confidence and investment a persistent concern noted.

The 2025 G20 Summit in Johannesburg (22–23 Nov 2025) was a pivotal forum on economic stabilization, trade, and resilient growth, although attendance gaps among top leaders highlighted geopolitical strains. The 7th EU–African Union Summit in Luanda (24–25 Nov) emphasized cooperation on trade, security, and growth, reflective of shifting global alliances in a fragmented economic environment. Sub-Saharan Africa's economy continued to grow in 2025, with the World Bank projecting around 3.8 % regional growth, a modest increase from earlier forecasts reflecting easing inflation and recovering trade.

Growth performance varied widely across regions East African economies led with approximately 5.9% projected, West Africa with approximately 4.3%, North Africa moderate with approximately 3.6%, Central Africa slower at approximately 3.2%, and Southern Africa approximately at 2.2%. This unevenness highlights structural differences, export-oriented economies and those with stronger domestic markets performed better, while others struggled with low investment and infrastructure gaps.

2.2 Global Financial Markets

Global equities generally gained in October 2025, with major indices rising on solid corporate earnings, monetary easing expectations, and reduced trade tensions early in the quarter. The MSCI World Index and U.S. benchmarks like the S&P 500, Dow Jones, and Nasdaq all showed positive returns. Tech and AI-related sectors were key drivers.

In November 2025, markets demonstrated resilience, with the S&P 500 and Nasdaq continuing gains thanks to strong earnings and confidence in AI-driven growth, despite rising volatility and profit-taking in some tech positions. Regional factors dampened performance in parts of Asia, especially China.

By December, equity performance was more mixed, reflecting growing policy uncertainty, shifting risk sentiment, and sensitivity to inflation and monetary policy data. Overall, global stocks ended Q4 with modest gains after early optimism eased.

Major central banks globally delivered a significant easing cycle in 2025, the largest in over a decade, with cumulative rate cuts across the U.S., Europe, U.K., Africa and many emerging economies. This shift from prior tightening helped lower yields and support risk assets. Bond markets responded to easing monetary policy, with yields generally falling as investors priced in rate cuts and sought safe-yielding assets. Lower yields helped support corporate bonds and emerging market debt, particularly in local currencies.

2.3 South African Economy

South Africa's GDP expanded by about 1.8 % in Q4 2025, a stronger-than-expected bounce supported by services, manufacturing, and household consumption.

South Africa took steps toward a trade deal with China, signing a framework aimed at duty-free access for exports, partly in response to high U.S. tariffs on some goods.

In 2025, the government lowered the inflation target to 3 % (from 4.5 %), intending to support lower interest rates and stimulate investment although near-term challenges remained.

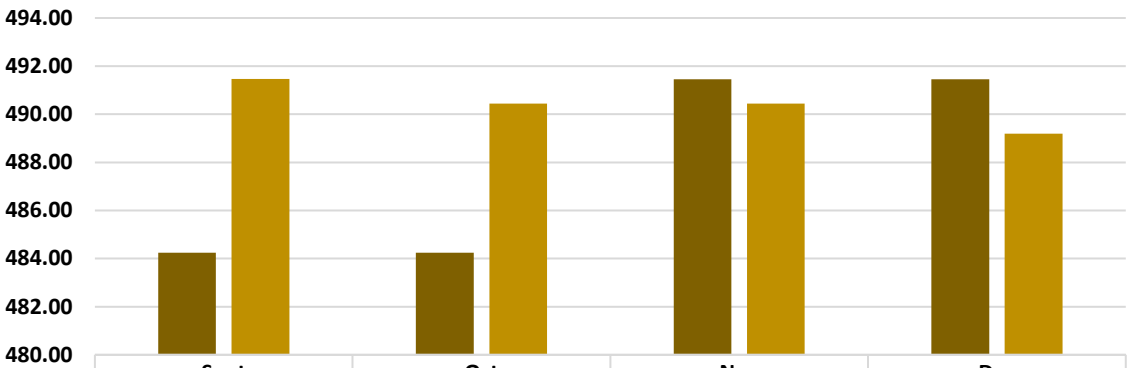
However, the IMF assessments show continued challenges high unemployment, infrastructure constraints (e.g., energy), and a high debt ratio affecting growth momentum.

2.4 Domestic Financial Markets

The ESE All-Share Index increased by 1.49% from 484.25 at the end of the 3rd Quarter 2025 to 491.45 at the end of the 4th Quarter 2025. Trading during the Quarter was moderate and there were few trades that managed to influence the All-Share Index increase.

There were three (3) share price changes being an increase in Nedbank Eswatini Limited, SBC Limited and Greystone Partners Limited, the rest of the listed companies share prices remained unchanged over the period under review.

Figure 1: ESE All Share Index



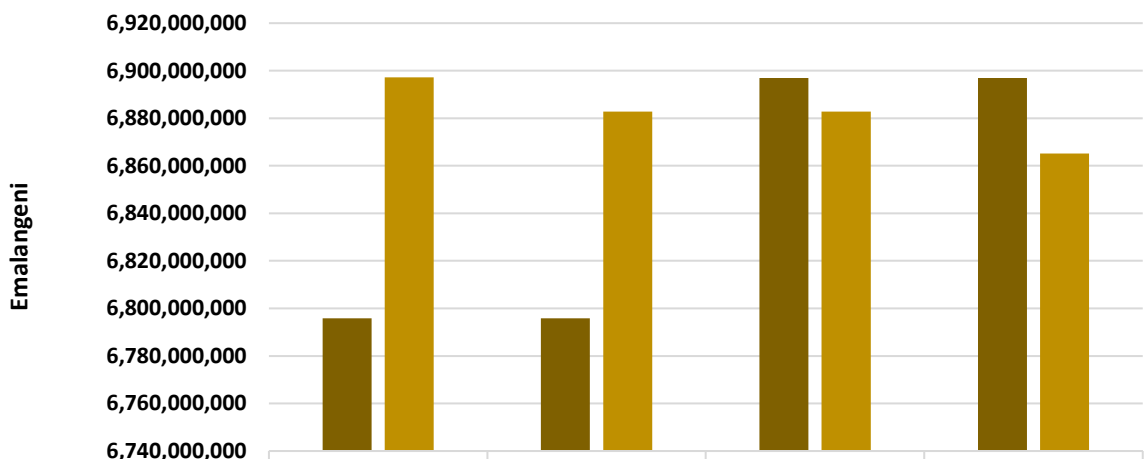
	Sept	Oct	Nov	Dec
ESE All Share Index 2025	484.25	484.25	491.45	491.45
ESE All Share Index 2024	491.47	490.44	490.44	489.19

Source: ESE Trading Statistics, 2025

The ESE Market Capitalisation value increased by 1.49% from E6,796 billion at the end of the 3rd Quarter 2025 to E6,897 billion at the end of the 4th Quarter 2025. The market capitalisation increase was due to change in share prices in Nedbank Eswatini Limited, SBC Limited and Greystone Partners Limited

during the period under review. On a year-on-year basis, market capitalisation recorded a 0.46% increase, from E6,865 billion in December 2024 to E6,897 billion by the end of December of 2025.

Figure 2: ESE Market Capitalisation



	Sep	Oct	Nov	Dec
ESE Market Capitalisation 2025	6,795,889,013	6,795,889,013	6,896,897,158	6,896,897,158
ESE Market Capitalisation 2024	6,897,165,385	6,882,766,585	6,882,766,585	6,865,191,585

Source: ESE Trading Statistics, 2025

2.6 Bonds Market

2.6.1 Government Bonds

During the period under review, total outstanding bonds value was E7.27 billion and increase of 1.36% when compared to the previous periods close of E7.17 billion. This increase was a result of commencing bonds compared to bonds that were maturing in the period.

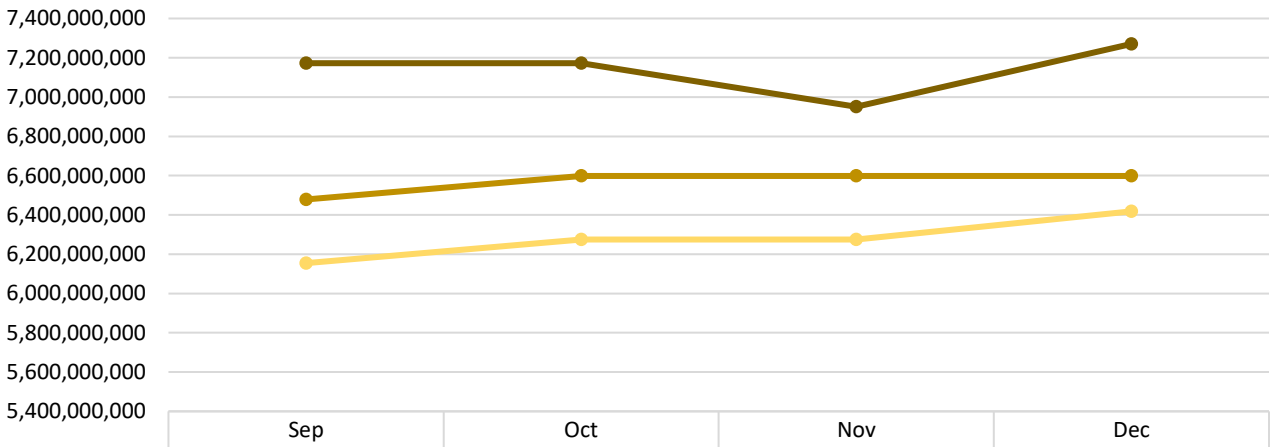
A year-on-year comparison shows that government bonds increased by 10.19% which is up from E6.60 billion.

2.6.2 Corporate Bonds

The period had twelve new note issuances and no reopening. There were eight bonds that matured in the period under review.

This saw the cumulative corporate bonds outstanding at the end of the period 2025 increased to E1.99 billion from the previous quarter's outstanding amount of E1.88 billion, marking an increase of 5.79%.

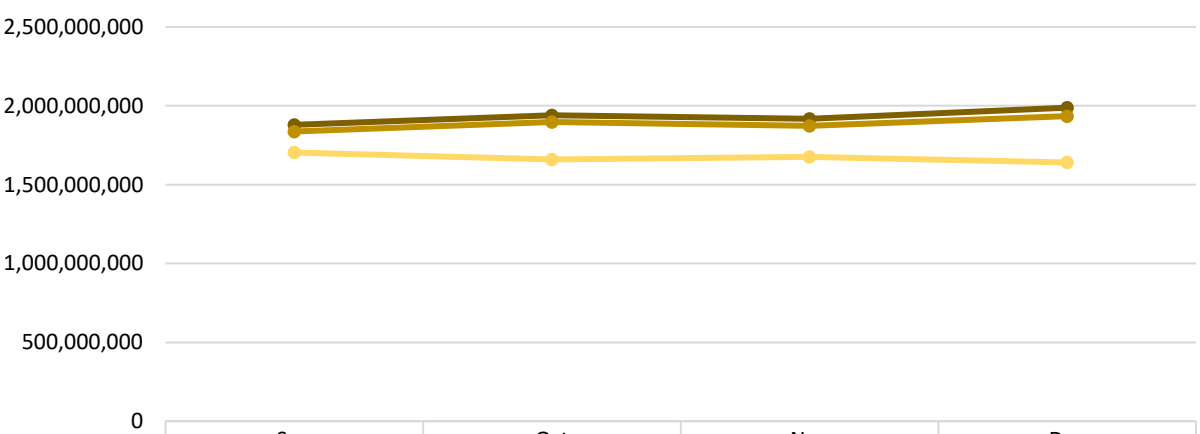
Figure 3: Government Bonds



	Sep	Oct	Nov	Dec
Govt Bonds 2025	7,172,784,000	7,172,784,000	6,950,764,000	7,270,345,000
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

Source: ESE Trading Statistics, 2025

Figure 4: Corporate Bonds



	Sep	Oct	Nov	Dec
Corporate Bonds 2025	1,879,391,132	1,938,917,718	1,918,549,189	1,988,208,456
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

Source: ESE Trading Statistics, 2025

Industry Development and Performance

3. Industry Development and Performance

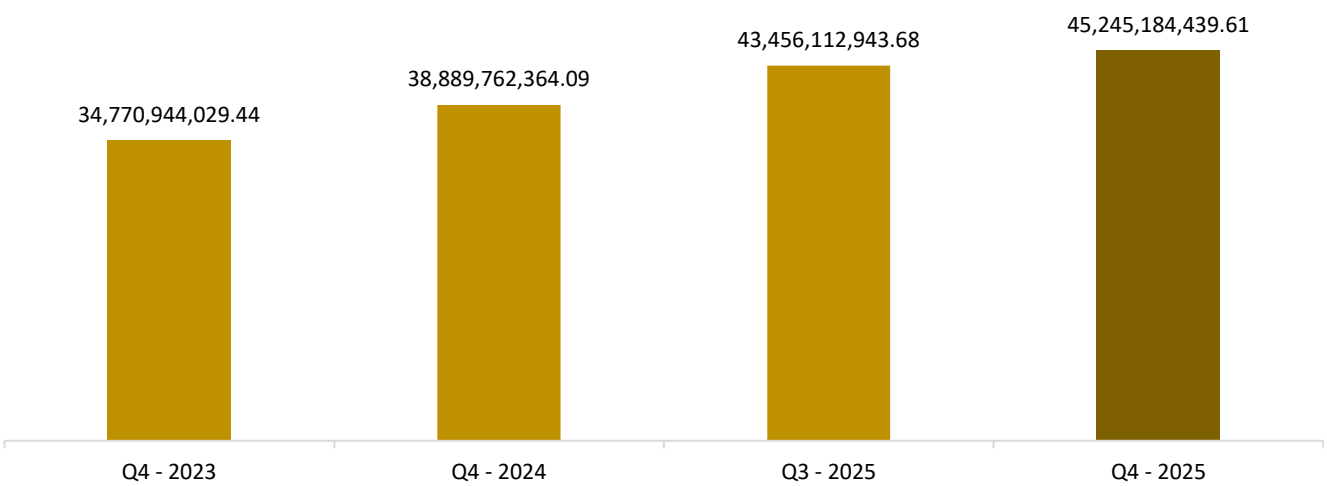
3.1 Capital Markets

3.1.1 Performance Overview

Total assets within the financial markets landscape increased to E45.25 billion, indicating an increase of 4.12%, when compared to the previous period where total assets stood at E43.46 billion. This period had several local corporate bonds maturing, with each paying the last coupon, which in turn increased assets.

A year-on-year comparison indicates a growth of 16.34%, which was 38.89 billion in that period. The FTSE/JSE all share Index contributed to one of the best annual results in years for the market overall, as it was up 8.1% at the end of the period, with the financial 15 index up by 19%.

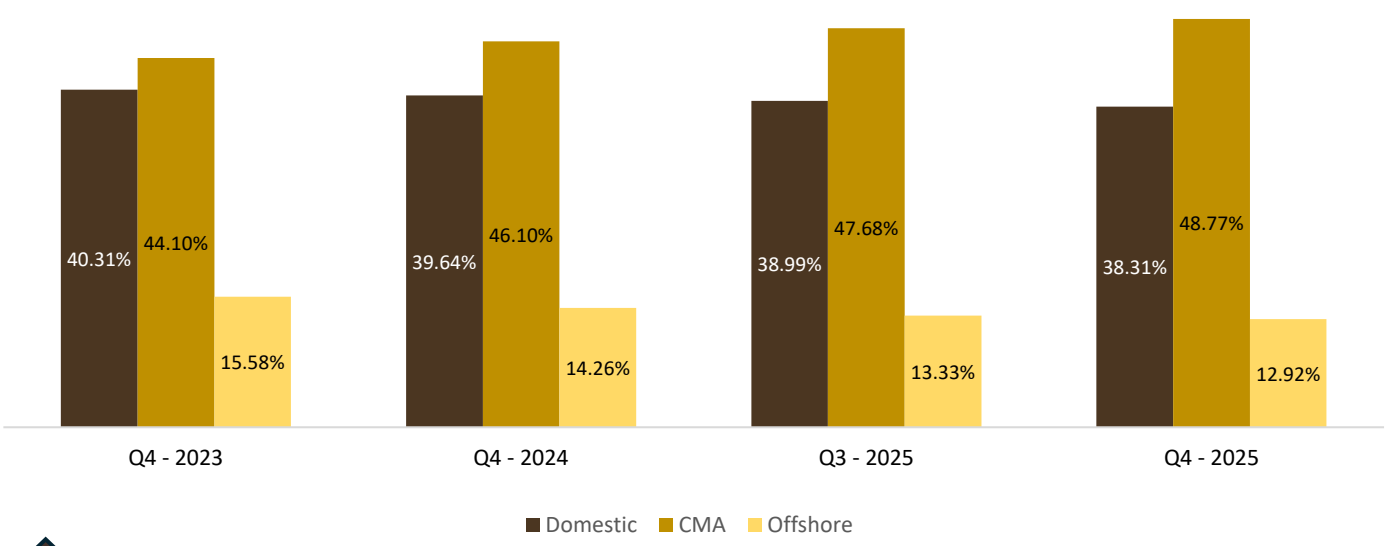
Figure 5: Evolution of Capital Markets Assets



3.1.2 Geographical Allocation of Assets

As of Q4-2025 geographical allocation shifted in favour of the common monetary area at 48.77%, which is an increase from the previous quarter's allocation of 47.68%. A year-on-year comparison indicates a movement of 5.80%. The domestic market allocation is 38.31% which is a decrease when compared to the previous quarters, where allocation was at 38.99%. Comparing Q4 2024 and Q4 2025 indicates a decrease of 3.35%. The foreign allocation is 12.92% which is a decrease when compared to the previous quarter's allocation of 13.33% and when compared to Q4-2024 it shows a decrease of 9.42%.

Figure 6: Geographical Allocation

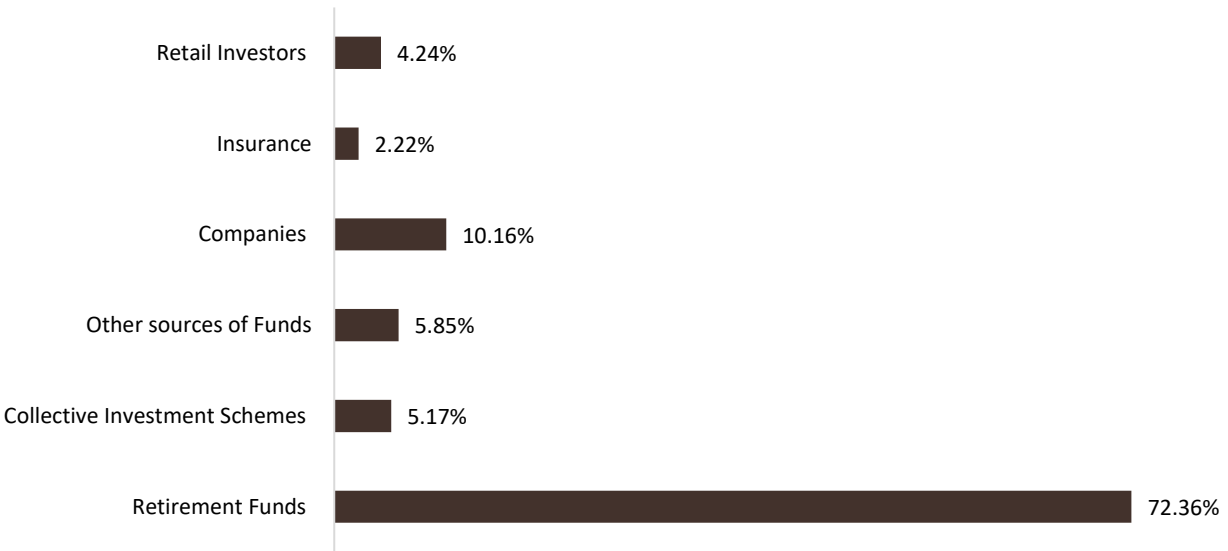


3.1.3 Sources of Fund

The majority of funds were sourced from retirement funds, accounting for 72.36% of total assets, which was an increase of 1.03%. Corporate entities provided 10.16% which was an increase from the previous periods 5.45%

While collective investment schemes provided 5.17% a decrease from the previous period's 5.71%. This continues to indicate a strong reliance on retirement funds as the primary funding source.

Figure 7: Overall Sources of Funds



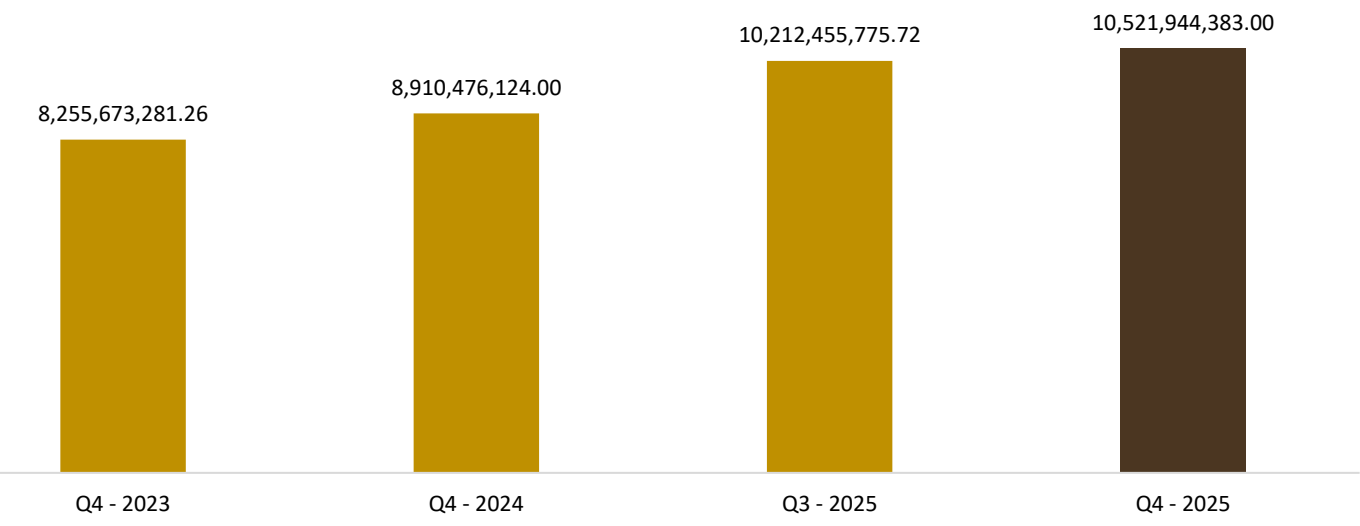
3.1.4 Collective Investment Schemes (CIS)

3.1.4.1 Value of AUM

Assets under management increased by 3.03% in the period, reaching E10.52 billion when compared to the previous period where total assets were E10.21 billion. The market continued to perform well in the final quarter of the year. Local corporate bonds also matured in the period with final coupon payments, adding more value.

A year-on-year comparison shows an increase of 18.09% as total assets under management increased from E8.91 billion. The continued growth in the local markets and expansions has significantly contributed to the growth of AUM.

Figure 8: Value of Assets under Management

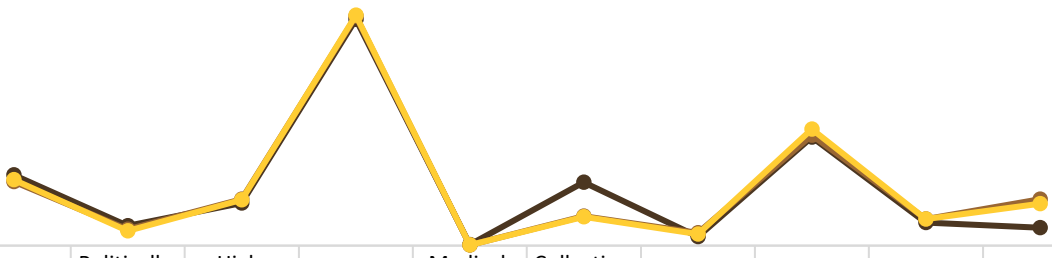


3.1.4.2 CIS Source of Funds

Companies contributions amounted to 20.02% of the total funds, indicating an increase when compared to the previous period where contributions amounted to 18.94%. Retail investors also increased contributions moving from 11% in the previous period up to 11.30% in the current period.

Insurance contributions had a minor decline in the period, moving from 7.97% in the previous period to 7.21%, followed by SACCO's whose contributions moved from 2.21% to 1.96% of the total funds in the period.

Figure 9: CIS Sources of Funds



	Retail Investors	Politically Exposed Persons	High Networth Individuals	Retirement Funds	Medical Aid Schemes	Collective Investment Schemes	SACCOs	Companies	Other institutions	Insurance
Q4 - 2024	12.13%	3.41%	7.33%	38.88%	0.16%	10.86%	1.53%	18.66%	3.95%	3.08%
Q3 - 2025	11.00%	2.80%	7.97%	39.39%	0.10%	5.04%	2.21%	18.94%	4.57%	7.97%
Q4 - 2025	11.30%	2.52%	7.83%	39.57%	0.10%	4.93%	1.96%	20.02%	4.58%	7.21%

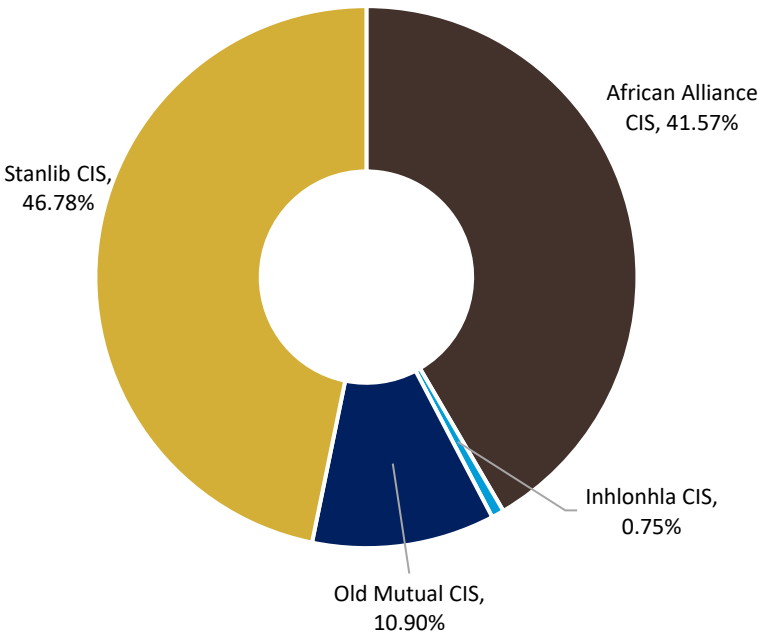
Q4 - 2024 Q3 - 2025 Q4 - 2025

3.1.4.3 CISs Market Share

The was a shift in market share as Stanlib lost a few percentage points in its market share, moving from 46.90% in the previous period to 46.78% in the current period. However, Stanlib assets increased within the period. African Alliance's market share increased to 41.57%,

Compared to the previous period, where it had 41.14%, with their assets under management also increasing. Old Mutual's market share decreased to 10.90% from 11.19% in the previous period, with relative decreases in total assets under management.

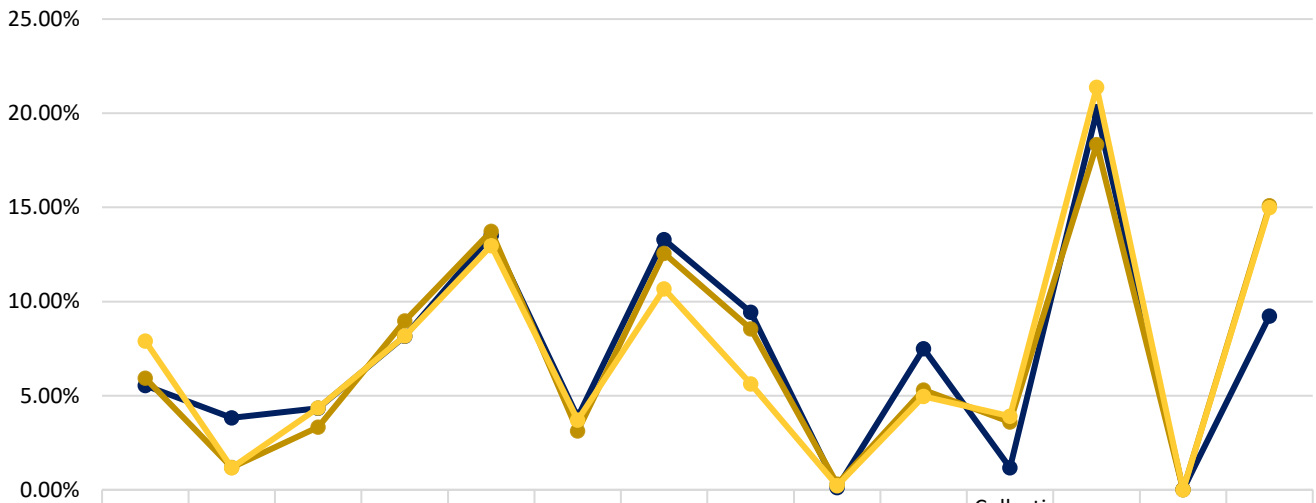
Figure 10: CIS Market share in terms of AUM



3.1.4.4 CIS Asset Allocation

Collective investment schemes in associated entities increased in the period to 21.37% when compared to the previous period where it had been allocated 18.34% of the total AUM, despite that it remains the most preferred investment vehicle, followed by other portfolio assets with 14.99%, a decrease when compared to the previous period, where allocation was 15.08%, and wrapping up the top three preferred investment vehicles is treasury bills which slightly declined to 12.96% from 13.73% when compared to the last period. Honourable mention are government bonds which were allocated 10.67%, slight decline from 12.55%.

Figure 11: CISs Investment Allocation



	Cash	NCD	BA	CP	TB	Corporate Bonds	Bonds/ Debentures	Equity with Primary lisiting	Equity with Secondary Lisiting	Unlisted Securities: Debt	Collective Investment Schemes	CIS (Associated Entity)	Property - Shares	Other Portfolio Assets
Q4 - 2024	5.53%	3.83%	4.34%	8.15%	13.50%	3.85%	13.28%	9.42%	0.11%	7.50%	1.16%	20.09%	0.01%	9.22%
Q3 - 2025	5.94%	1.18%	3.33%	8.98%	13.73%	3.12%	12.55%	8.54%	0.30%	5.29%	3.60%	18.34%	0.01%	15.08%
Q4 - 2025	7.90%	1.17%	4.35%	8.17%	12.96%	3.70%	10.67%	5.62%	0.22%	4.96%	3.91%	21.37%	0.01%	14.99%

Q4 - 2024 Q3 - 2025 Q4 - 2025

3.2.3 CISs portfolio

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

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

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

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

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

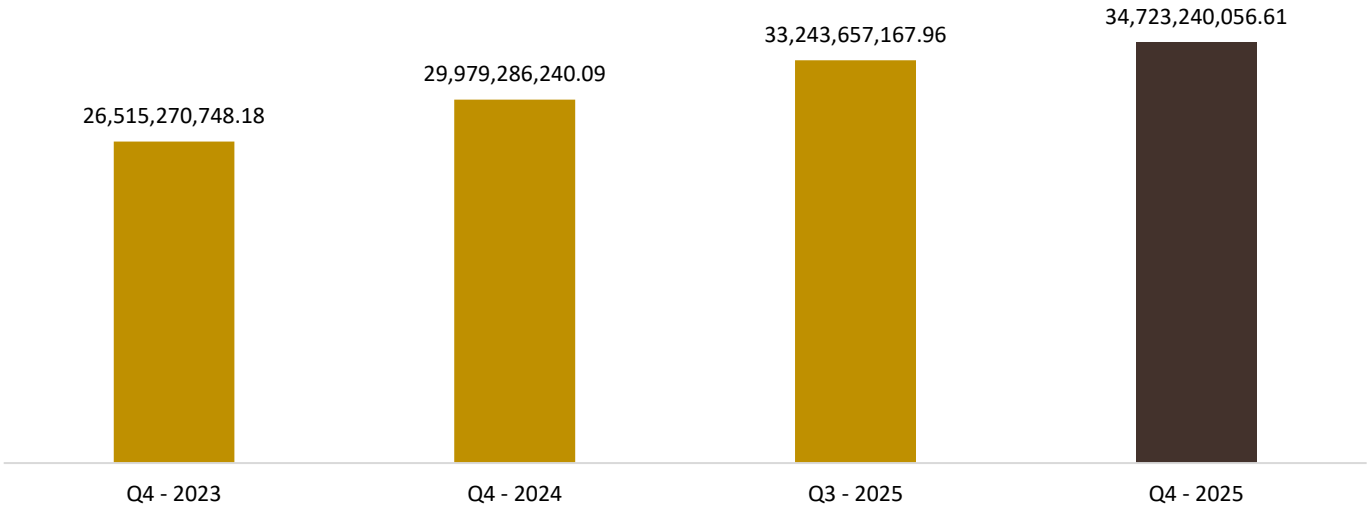
3.1.5 Investment Advisory

3.1.5.1 Value of Assets under Advisory (AUA)

Investment advisory total assets accumulated to E34.72 billion in the period, an increase of 4.45% when compared to the previous period, where assets totalled to E33.24 billion. A year-on-year comparison shows an increase of 15.82%.

Interestingly, Investment advisors in a way, can take more riskier investment for maximum returns, as their client base is mostly sophisticated investors as well as institutional investors who understand the fluctuations of the market, and are able to hold funds longer during down turns.

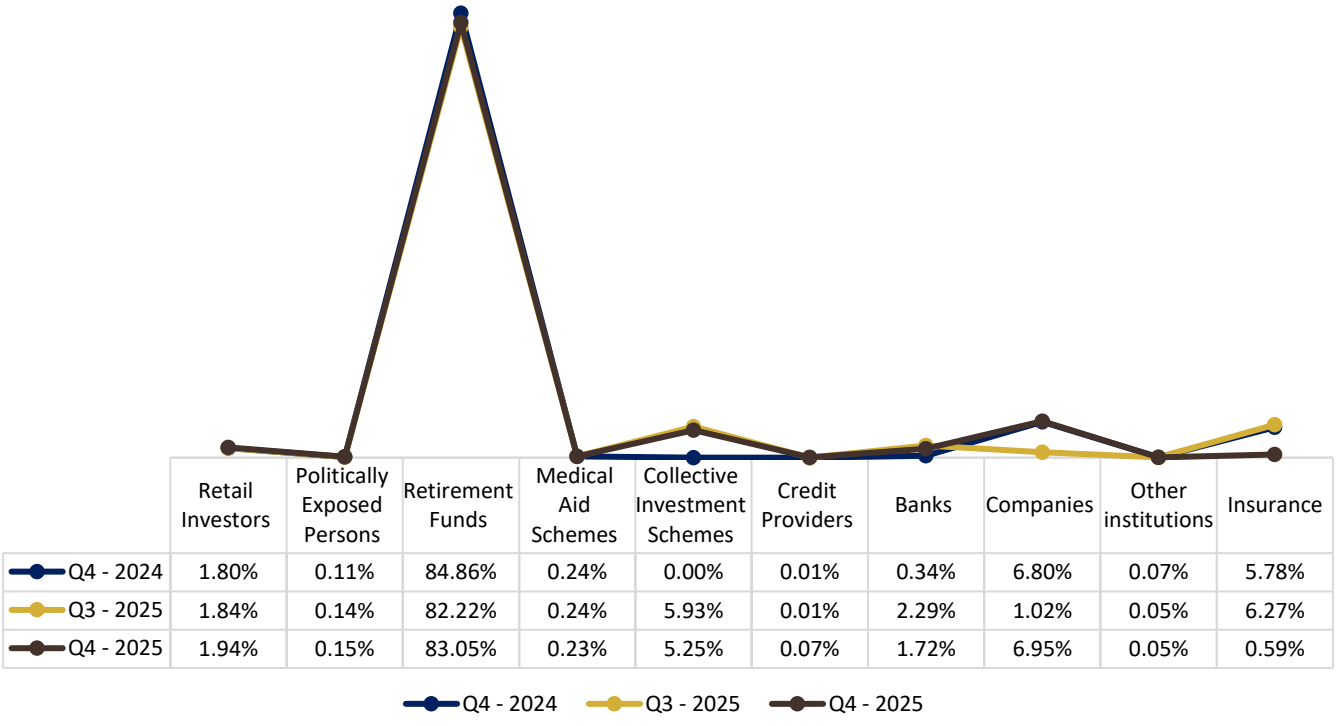
Figure 12: Value of Assets under Advisory



3.1.5.2 IA Source of Funds

Companies' contributions increased to 6.95% when compared to last periods where contributions was made up of only 1.02% of the total assets. Retirement funds continue to be the biggest contributors due to their long-term mandate and nature of their business, they increased contribution to 83.05% from 82.22% in the previous period. Collective investment schemes contributions decreased in the period from 5.93% in the previous period to 5.25% in the current period, however this is not to suggest that funds were disinvested, it is related to an increase in funds from the other market players.

Figure 13: IA Source of Funds



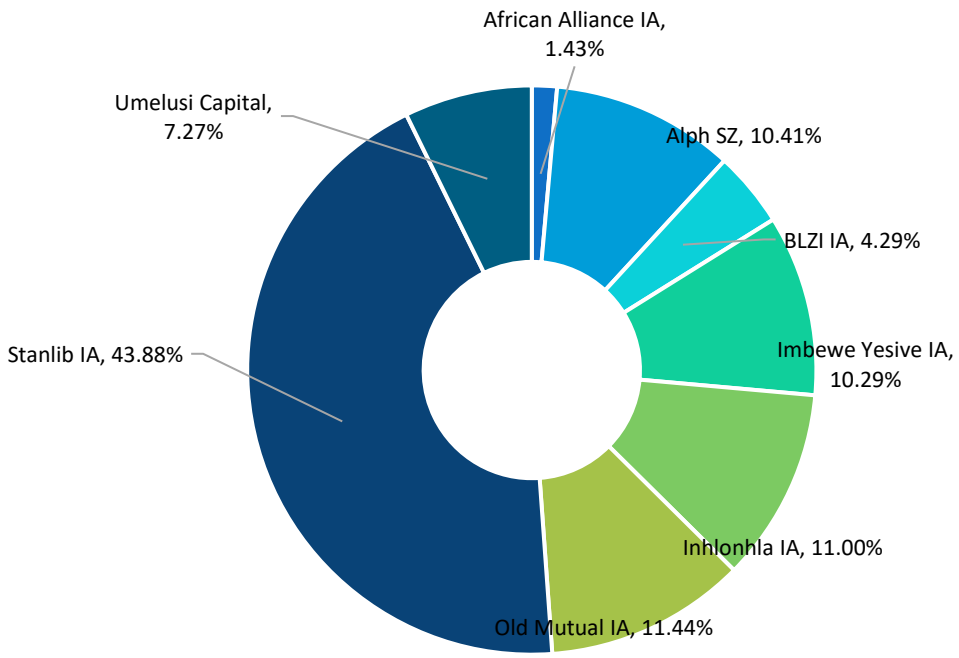
	Retail Investors	Politically Exposed Persons	Retirement Funds	Medical Aid Schemes	Collective Investment Schemes	Credit Providers	Banks	Companies	Other institutions	Insurance
Q4 - 2024	1.80%	0.11%	84.86%	0.24%	0.00%	0.01%	0.34%	6.80%	0.07%	5.78%
Q3 - 2025	1.84%	0.14%	82.22%	0.24%	5.93%	0.01%	2.29%	1.02%	0.05%	6.27%
Q4 - 2025	1.94%	0.15%	83.05%	0.23%	5.25%	0.07%	1.72%	6.95%	0.05%	0.59%

3.1.6.1 Market Share in terms of AUA

The top 3 asset managers account for 66.32% which is a decrease from last quarter's 67.70% of the overall market, which includes Stanlib with a market share of 43.88%, followed by Old Mutual with a market share of 11.44% and last is Inhlonhla with a market share of 11.00% in the period.

Asset managers with the largest quarter-on-quarter movements are Umelusi Capital with a 12.55% increase, followed by AlphSZ, which increased by 11.69%, and rounding up the top 3 is BLZI with an increase of 9.05%.

Figure 14: Market Share in terms of AUA



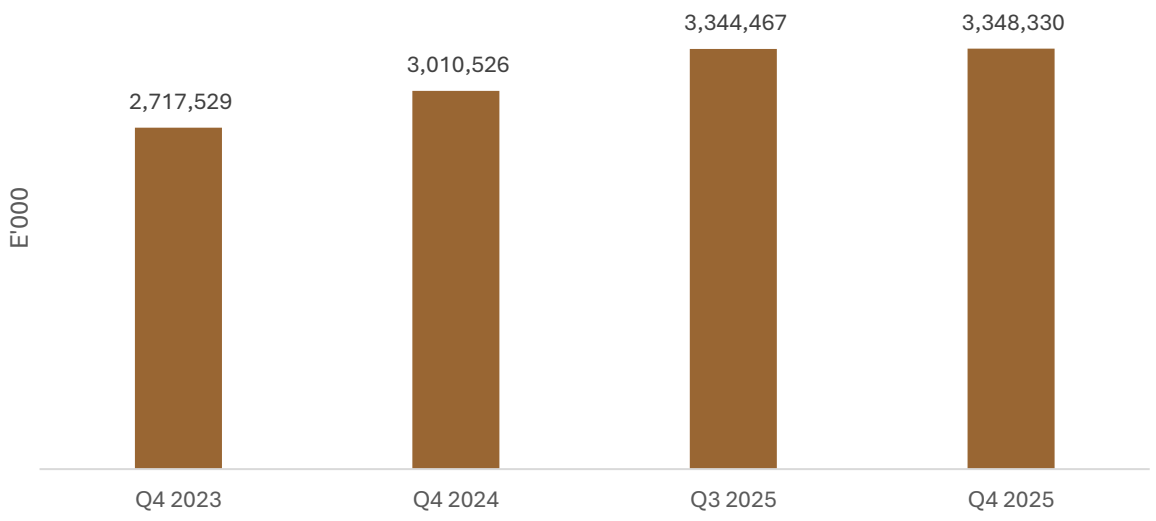
3.2 Credit and Savings Institutions

3.2.1 Savings and Credit Co-operative Societies Assets

Assets

Total assets for the SACCO sector reached E3.35 billion, reflecting a marginal quarterly increase of 0.12% from E3.34 billion. This growth was primarily driven by a significant rise in cash and cash equivalents, which increased by 59.93%, as well as prepayments and sundry receivables, which grew by 67.49%. Net loans also recorded a modest increase of 0.85% and remained the dominant asset class, accounting for 71.13% of total industry assets, thereby contributing to the overall asset growth. On a year-on-year basis, total assets increased by 11.22%, supported by broad-based growth across all asset classes. The net loan portfolio grew by 6.72%, financial investments increased by 22.11%, and cash and cash equivalents rose by 10.71%.

Figure 15: SACCO's Asset Evolution

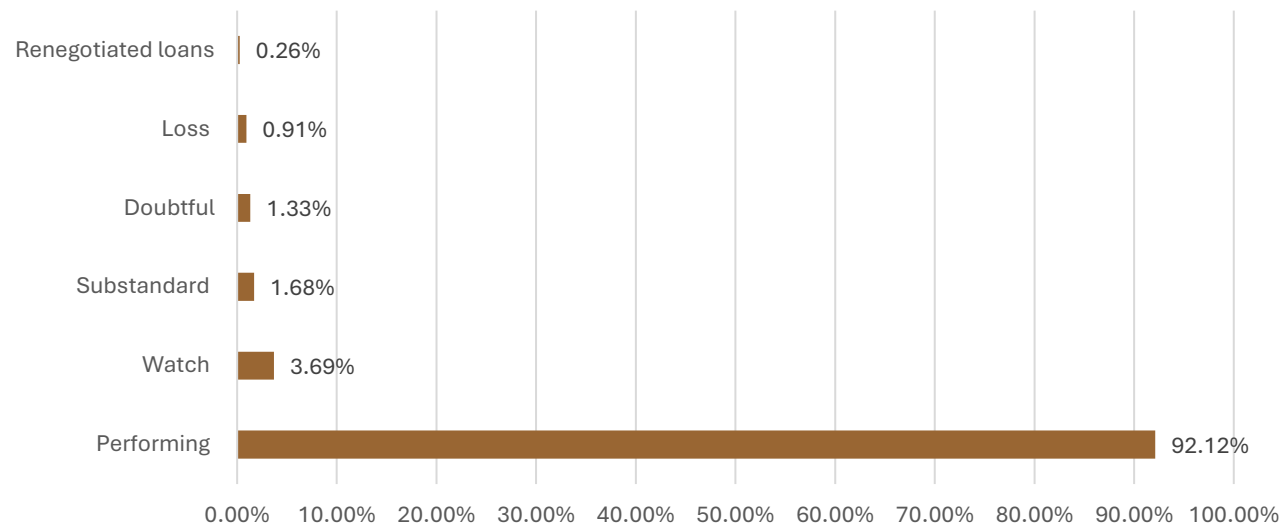


3.2.2 Loans and Advances

In the current period, loans and advances recorded modest quarter-on-quarter growth of 0.92%, increasing from E2.40 billion to E2.45 billion. On a year-on-year basis, however, the sector experienced a significant expansion of 6.55% from E2.28 billion recorded in Q4 2024, reflecting sustained credit growth.

Performing loans increased slightly by 1.68%, while higher-risk loan categories showed notable declines, with renegotiated loans decreasing by 28.29% and loans classified under loss falling by 35.28%. In contrast to the previous quarter, loans under the watch category also declined, decreasing by 6.51

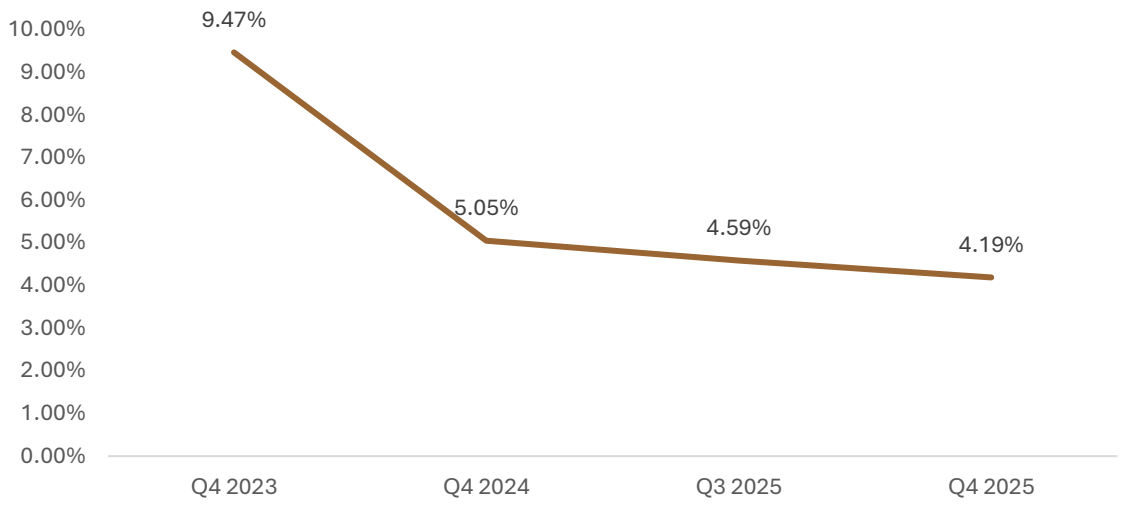
Figure 16: SACCO Loans and Advances



3.2.1.2 Portfolio at Risk

The sector's PAR continued its downward trajectory, declining by 0.40% points over the quarter. On an annual basis, the improvement was more pronounced, with the ratio decreasing by 4.59% points from 5.05% to 4.19%. This sustained decline underscores the sector's progress in reducing loan delinquencies, reflecting strengthened credit risk management practices and improved borrower repayment behavior.

Figure 17: SACCO's Portfolio at Risk



3.2.1.3 Investments

Financial investments closed the period on a weak footing, declining by 11.48% to E446.49 million from E504.38 million in the previous quarter. Despite this, the portfolio remains heavily concentrated in instruments held with asset managers, which account for over 80% of total investments.

In contrast, the share of equity investments continued to decline falling from 5.83% to 5.17% of total financial investments—signaling a shift toward manager-driven allocations over direct equities.

Regarding other asset classes, cash holdings and net loans fell by 3.52% and 0.52% points, respectively. Conversely, non-earning assets saw a marginal increase of 2.29% points, while financial investments grew by 1.75% points.

In addition, the sector maintained a liquidity ratio of 10.02%, remaining well within the FSRA's prescribed limits and reflecting prudent liquidity management.

Figure 18: SACCOs Investments

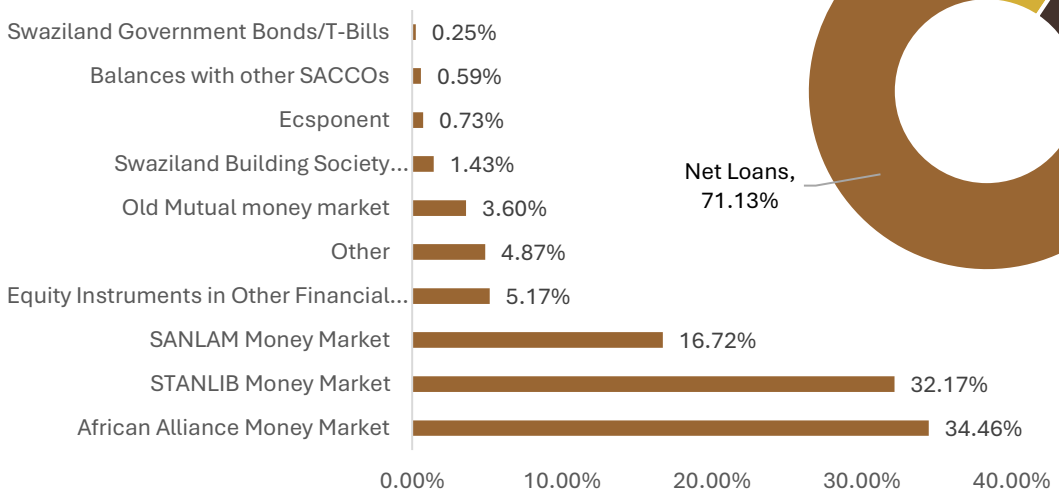


Figure 19: SACCOs Asset Structure

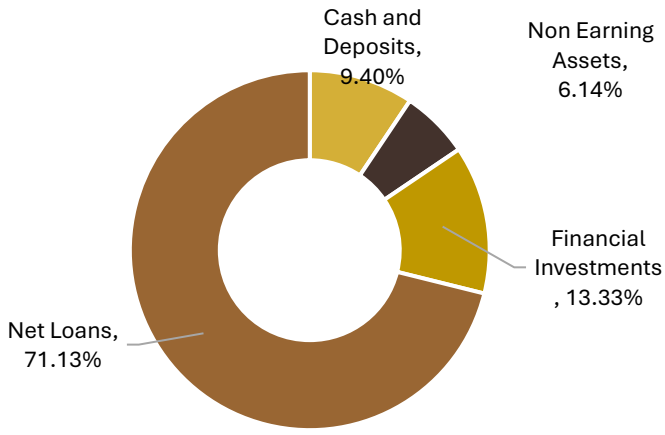
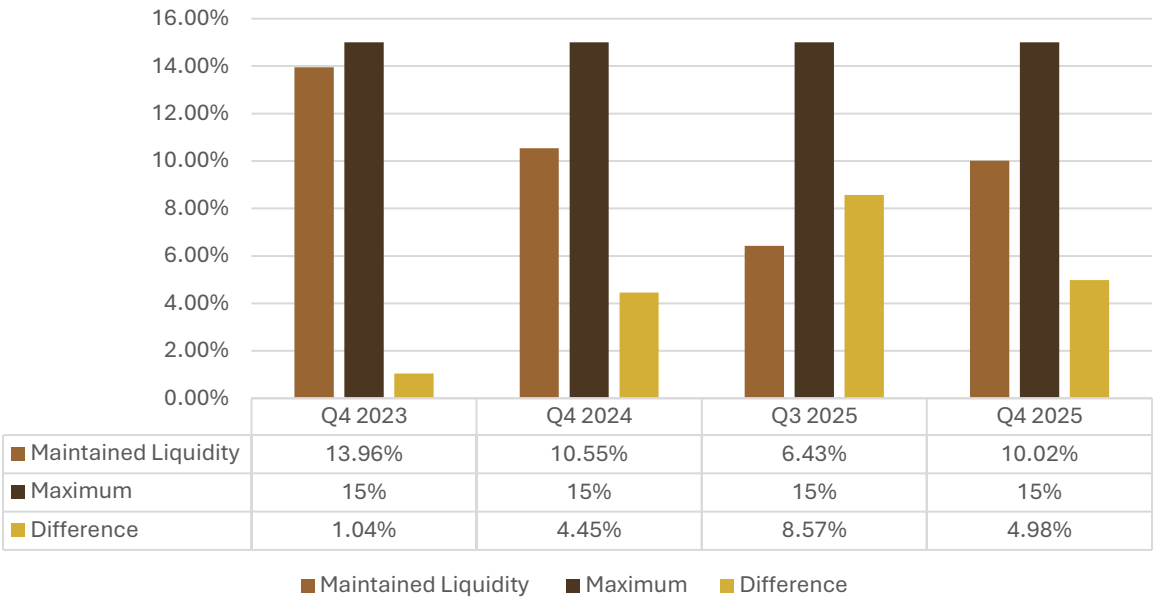


Figure 19: SACCO's Liquidity



	Q4 2023	Q4 2024	Q3 2025	Q4 2025
Maintained Liquidity	13.96%	10.55%	6.43%	10.02%
Maximum	15%	15%	15%	15%
Difference	1.04%	4.45%	8.57%	4.98%

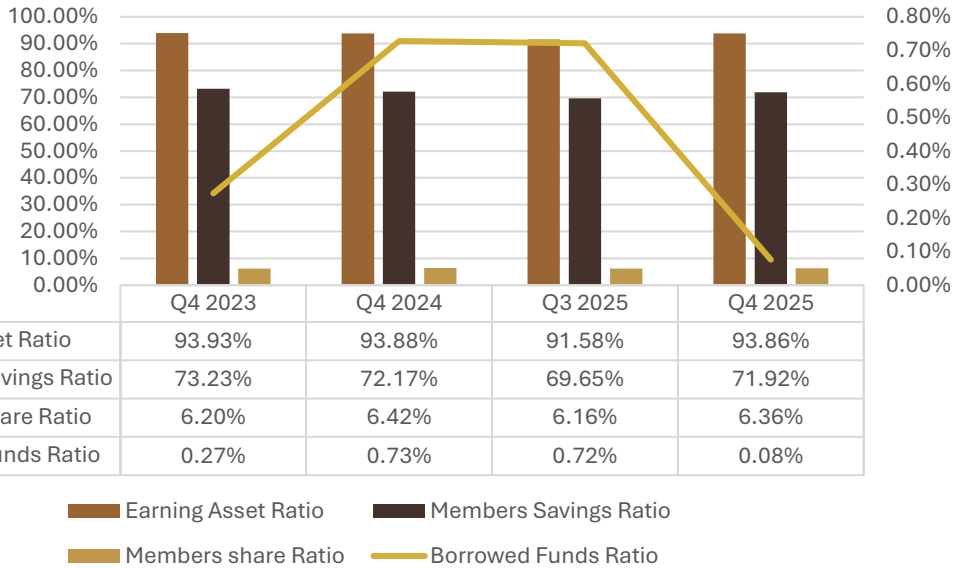
3.2.1.4 SACCOs Financial Structure

The proportion of total assets held in earning assets increased by 2.29% points this quarter, signaling a modest improvement in the sector's ability to generate income.

In contrast to the previous quarter, the member savings-to-total assets ratio rose by 2.26% points. This trend suggests a sharp increase in the sector's ability to fund asset growth using internal member deposits. To support this, reliance on external borrowing fell by 0.64% points, moving from 0.72% to 0.08%. This reduction further distances the sector from the 5% regulatory maximum, reinforcing a conservative approach to debt and reducing leverage risk.

Member shares funded only 6.36% of total assets. Given the recommended ceiling of 20%, this low percentage highlights a limited reliance on internal capital and suggests a clear opportunity to strengthen the sector's financial base.

Figure 20: Effective Financial Structure

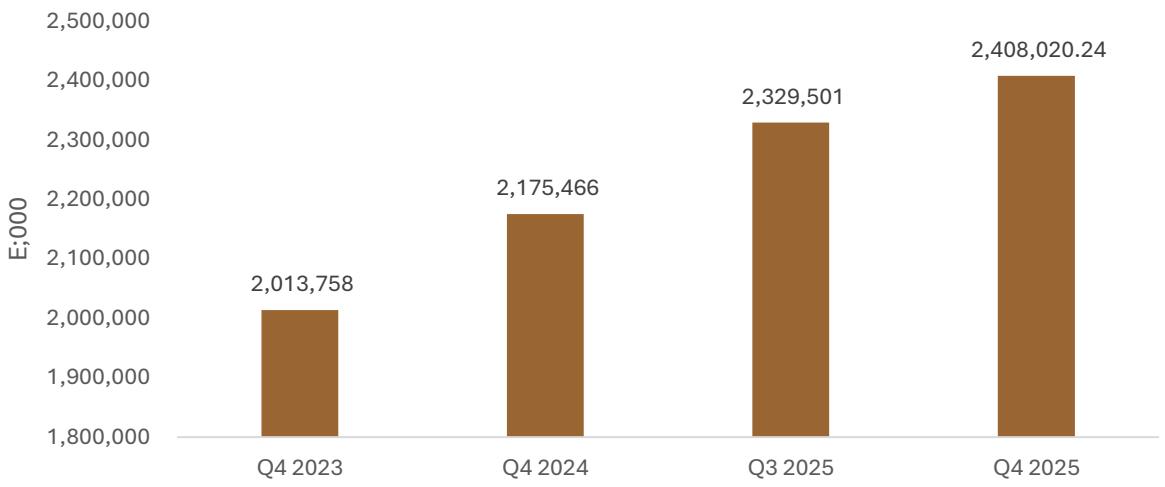


	Q4 2023	Q4 2024	Q3 2025	Q4 2025
Earning Asset Ratio	93.93%	93.88%	91.58%	93.86%
Members Savings Ratio	73.23%	72.17%	69.65%	71.92%
Members share Ratio	6.20%	6.42%	6.16%	6.36%
Borrowed Funds Ratio	0.27%	0.73%	0.72%	0.08%

3.2.1.4 SACCO's Savings

Savings maintained strong momentum, expanding by 3.37% quarter-on-quarter to reach E2.41 billion, up from E2.33 billion. On an annual basis, the sector recorded a more significant 10.69% increase compared to the E2.18 billion reported in the prior year. This consistent growth highlights strong member confidence and validates the effectiveness of ongoing deposit mobilization strategies.

Figure 19: SACCO's Savings Trend

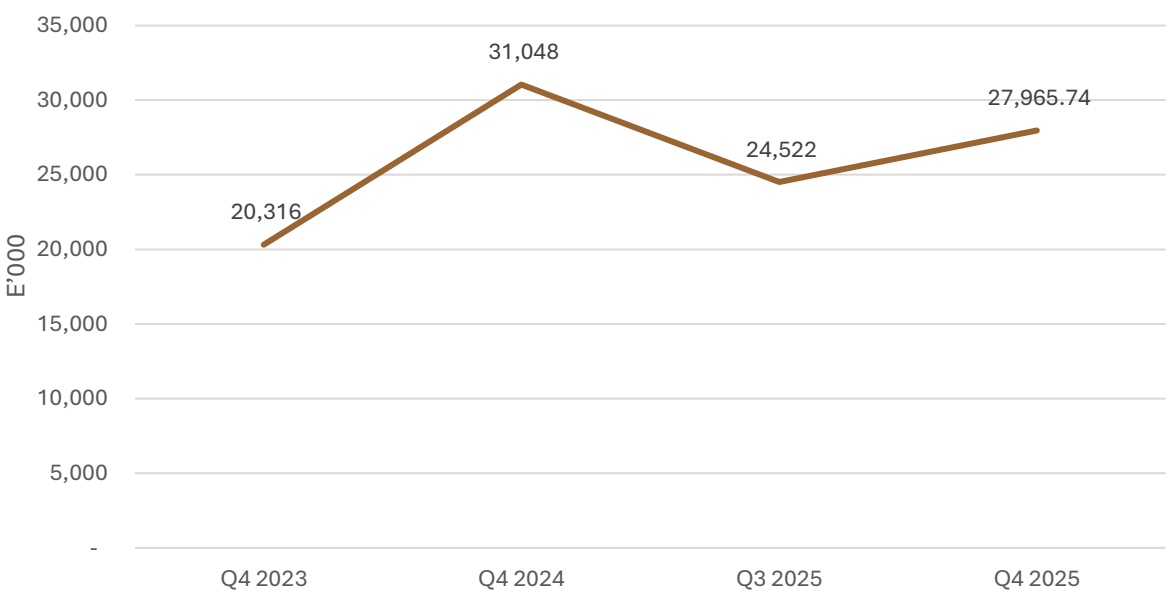


3.2.1.5 SACCO's Profitability

The SACCO sector maintained its profitability, reporting a net income of E27.97 million for the quarter. This represents a quarterly increase from E24.52 million, driven by a sharp 39.67% incline in financial income from the loan portfolio and a 29.66% rise in net financial income.

However, the sector's annual performance weakened, with net income falling by 9.33% compared to the prior year. This year-on-year deterioration was primarily driven by higher provision expenses for loan losses, signaling a potential tightening in credit quality.

Figure 20: SACCO's Profitability



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

SNAT maintains its position as the primary driver of the sector's lending activity, commanding a 28.82% share of the industry's top 10 loan book. While this remains the highest in the industry, it represents a slight contraction from the 29.52% observed in the prior period. Bunye Betfu holds the second-largest portion of the market at 15.23%, followed closely by Hlalawati at 13.05%. Rounding out the leading group, Green Pastures and Sibonelo contribute 11.17% and 10.79%, respectively.

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

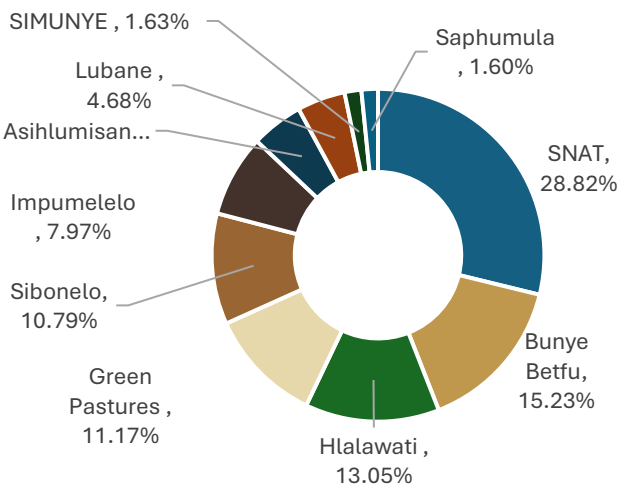
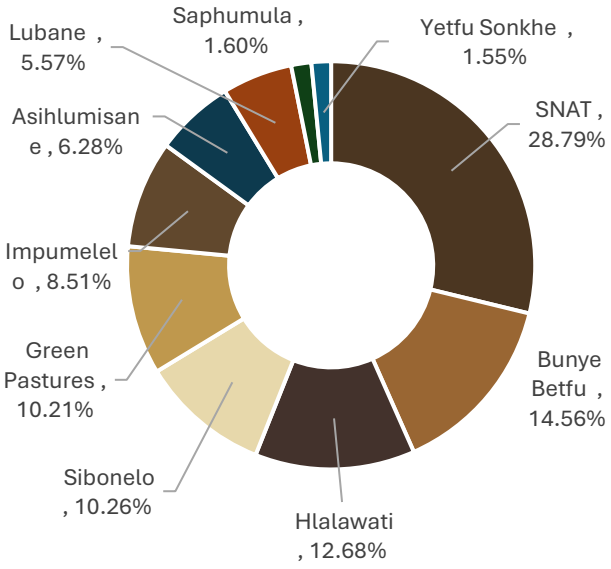


Figure 22: SACCO's Market Share in terms of total assets



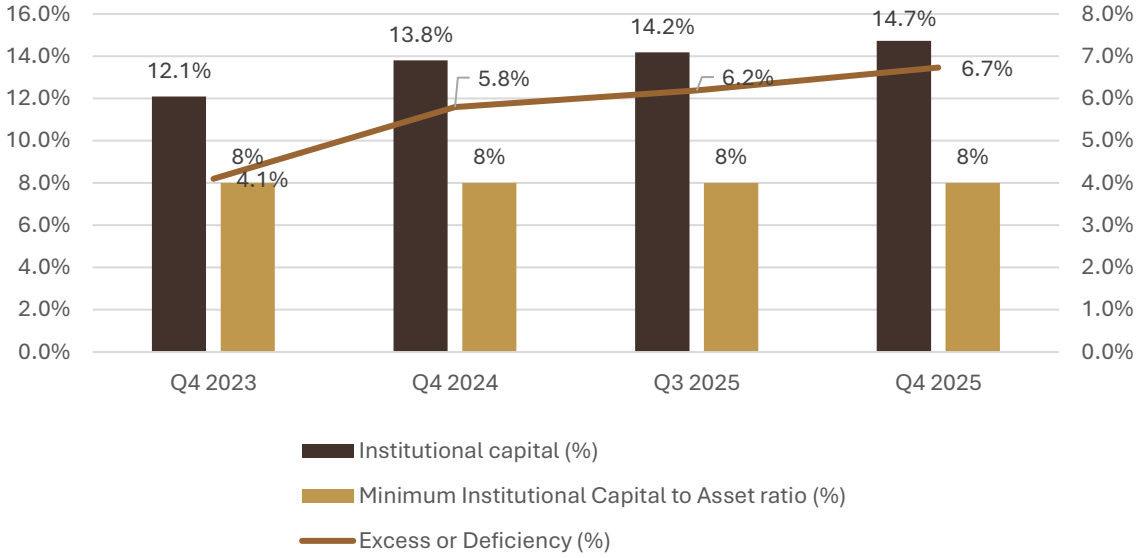
3.2.1.6.2 SACCO's Market Share in terms of total assets

In the current period, SNAT remains the industry's largest entity by asset size, commanding a 28.79% market share of the industry's top 10 SACCOs. Bunye Betfu maintains its second-place ranking with a 14.56% share, followed by Hlalawati at 12.68%. The middle-tier concentration remains robust, with Sibonelo at 10.26% and Green Pastures at 10.21% both holding double-digit shares of total assets. Together with Impumelelo at 8.51%, these institutions represent the core of the industry's financial strength.

3.2.1.7 SACCOS Capital Adequacy

Institutional capital adequacy continues to underpin the sector's financial stability, closing the quarter at 14.7% of total assets. This reflects a strengthening trend in internal reserves, marked by a 0.54% improvement over the last quarter and a 0.93% increase year-on-year. While this upward trajectory signals an enhanced capacity to absorb shocks, performance remains uneven; several SACCOs continue to operate below mandatory thresholds, necessitating ongoing regulatory intervention to ensure long-term solvency and stability across the sector.

Figure 23: Institutional Capital to Assets



3.2.2 Credit Institutions

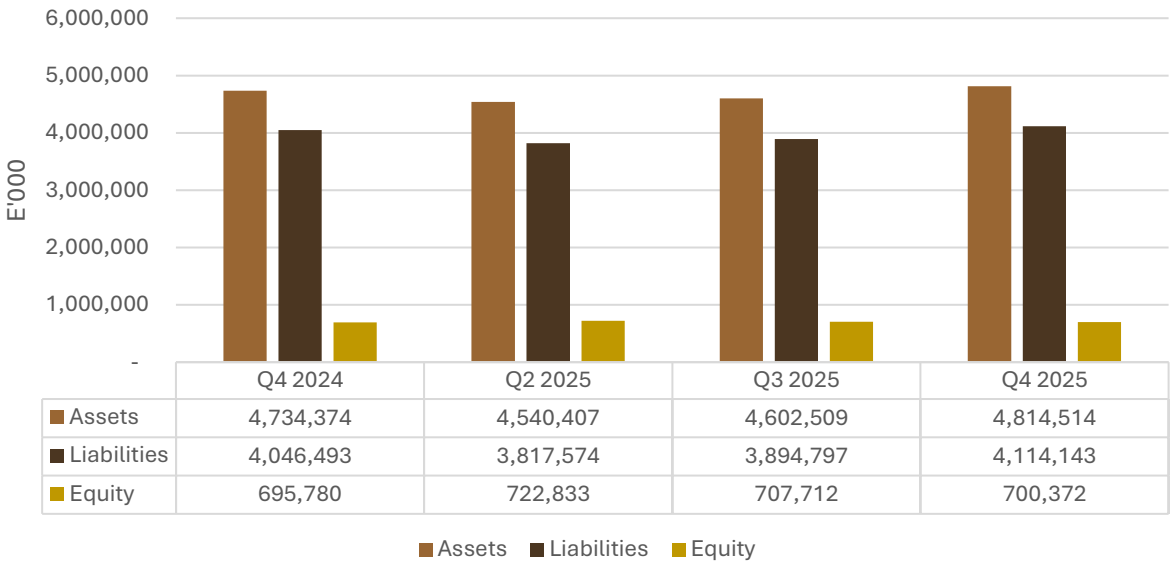
3.2.2.1 Credit Institutions Assets and Liabilities

Credit institutions saw modest growth during the period, with total assets expanding by 4.61% quarter-on-quarter to reach E4.81 billion, up from E4.60 billion in the previous quarter. On an annual basis, asset growth was more subdued, posting a 1.69% increase over the E4.73 billion recorded in the same period last year.

Total liabilities tracked a similar upward trajectory, rising 5.63% to E4.11 billion from E3.90 billion in the prior quarter. This short-term buildup is largely due to increased obligations to related parties and other financial liabilities. Year-on-year, liabilities grew by 1.67% from E4.05 billion, a trend likewise driven by an uptick in miscellaneous financial liabilities.

In contrast, the sector's equity position softened slightly, retreating 1.04% over the quarter to E700.37 million. Despite this quarterly dip, the long-term equity trend remains positive, reflecting a marginal 1.82% annual increase from the E695.78 million reported in late 2024.

Figure 25: Credit Institutions Assets

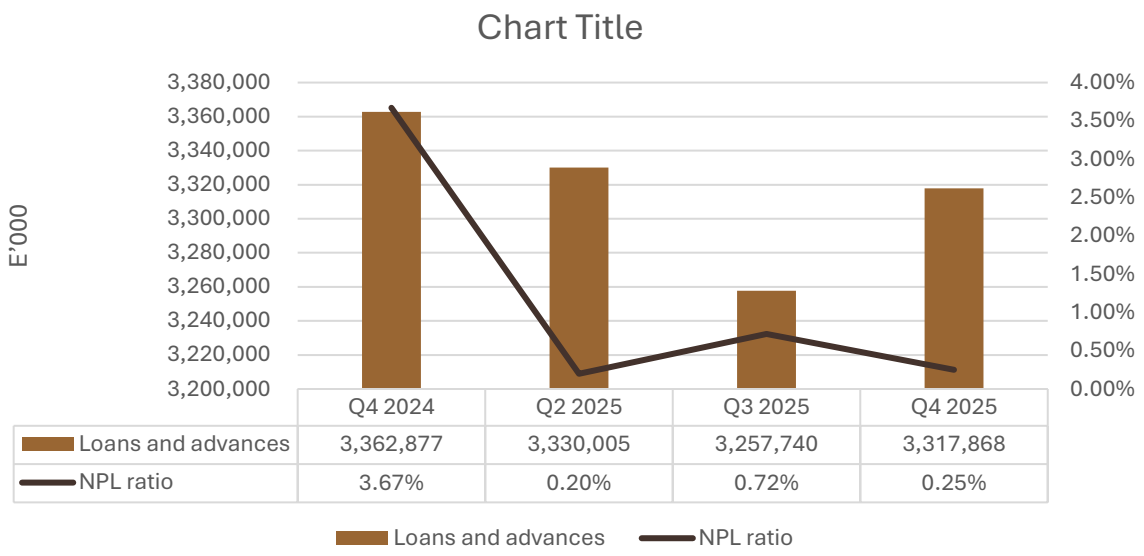


	Q4 2024	Q2 2025	Q3 2025	Q4 2025
Assets	4,734,374	4,540,407	4,602,509	4,814,514
Liabilities	4,046,493	3,817,574	3,894,797	4,114,143
Equity	695,780	722,833	707,712	700,372

3.2.2.2 Credit Institutions Loans and Advances

Loans and advances saw a modest sequential expansion of 1.85%, moving from E3.26 billion to E3.32 billion, as a 2.82% rise in long-term exposure compensated for the 3.51% reduction in short-term loans. Despite this quarterly growth, the total loan book remains 1.34% lower than in the prior year. The sector's asset quality displayed resilience, with the NPL ratio decreasing by 0.47% points, a shift primarily attributable to a decline in the value of non-performing loans. The more significant annual improvement of the NPL ratio by 3.42% points suggests that the sector is not currently exposed to elevated credit risk, effectively mitigating potential threats to overall liquidity.

Figure 26 : Credit Institutions Net Loans and NPL Ratio



	Q4 2024	Q2 2025	Q3 2025	Q4 2025
Loans and advances	3,362,877	3,330,005	3,257,740	3,317,868
NPL ratio	3.67%	0.20%	0.72%	0.25%

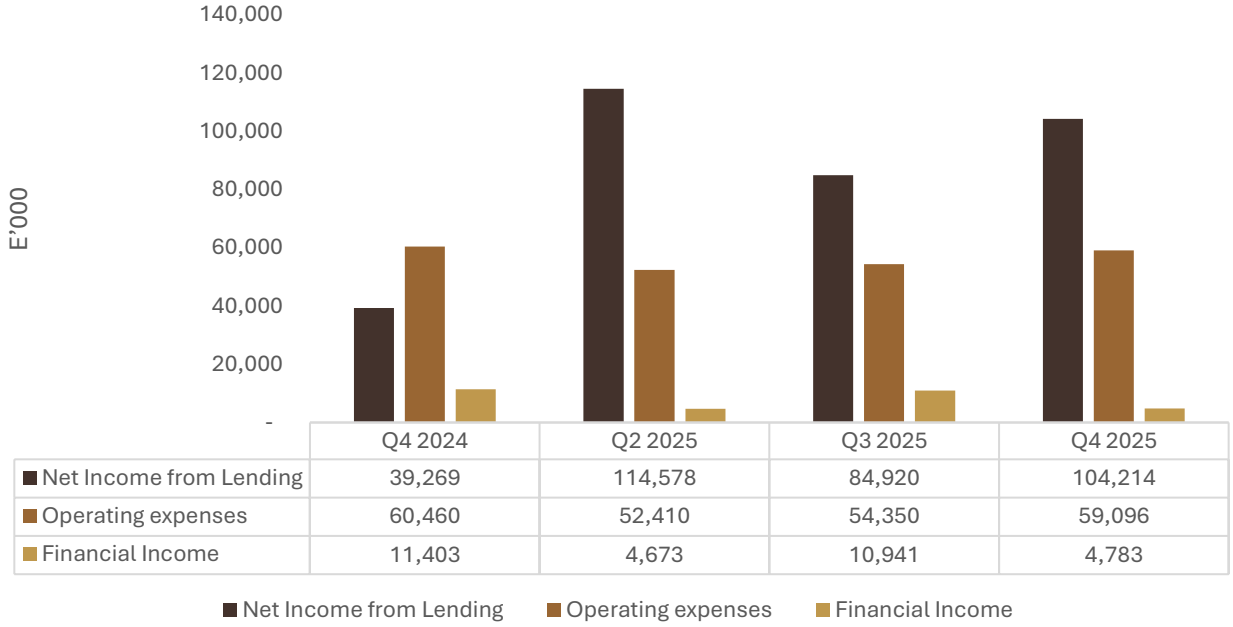
3.2.2.3 Credit Institutions Income

In the period under review, income from lending expanded by 22.72% quarter-on-quarter, climbing from E84.92 million to E104.21 million. On an annual basis, this performance is even more striking, surging from E39.27 million to E104.21 million. This robust growth underscores a decisive rebound in credit-related earnings, reflecting both improved lending execution and resilient demand—key indicators of positive momentum in the sector's core operations.

In contrast, financial income experienced a sharp quarterly contraction, falling to E4.78 million from E10.94 million. Year-on-year, this revenue stream also softened compared to the E11.4 million recorded in the prior year. This trend suggests that the sector's financial investments are currently underperforming or being strategically de-prioritized in favor of higher-yielding loan book expansion.

Meanwhile, operating expenses edged up by 8.73% during the quarter, rising from E54.35 million to E59.1 million, largely driven by elevated marketing and administrative outlays. However, from an annual perspective, operating expenses successfully declined by 10.11%, indicating that the sector's cost management frameworks remain effective in streamlining overheads despite short-term quarterly volatility.

Figure 27: Credit Institutions Income



	Q4 2024	Q2 2025	Q3 2025	Q4 2025
Net Income from Lending	39,269	114,578	84,920	104,214
Operating expenses	60,460	52,410	54,350	59,096
Financial Income	11,403	4,673	10,941	4,783

3.2.2.4 Credit Institutions Market Share in terms of Assets

In the period under review, Select solidified its primary market standing, expanding its footprint to a decisive 51.37% share of total assets. Is then followed by First Finance with a share of 23.66%. First Finance is followed closely by Letshego with 21.835, followed by Amandla at 20.54%. SRIC also maintains a distinct presence in the sector with a 2.53% share.

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

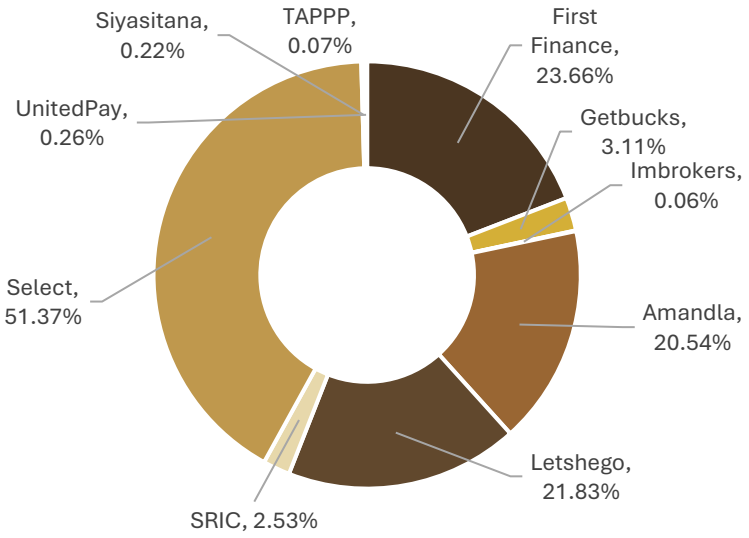
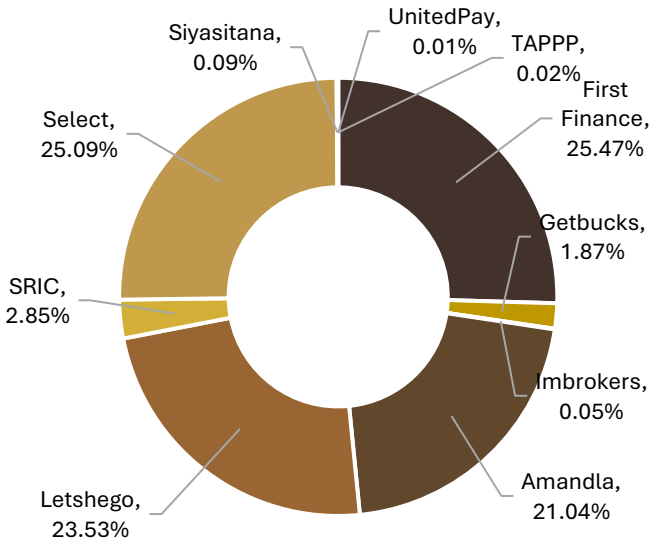


Figure 29: Credit Institutions Market share in terms of Loans and Advances



In the period under review, First Finance maintained its leading position in the industry, commanding a 25.47% share of total loans and advances. While this remains the highest in the sector, it reflects a slight contraction from the 26.03% reported in the previous period. Select holds the second-largest market share at 25.09%, followed by Letshego and Amandla, which continue to represent significant portions of the loan book at 23.53% and 21.04%, respectively.

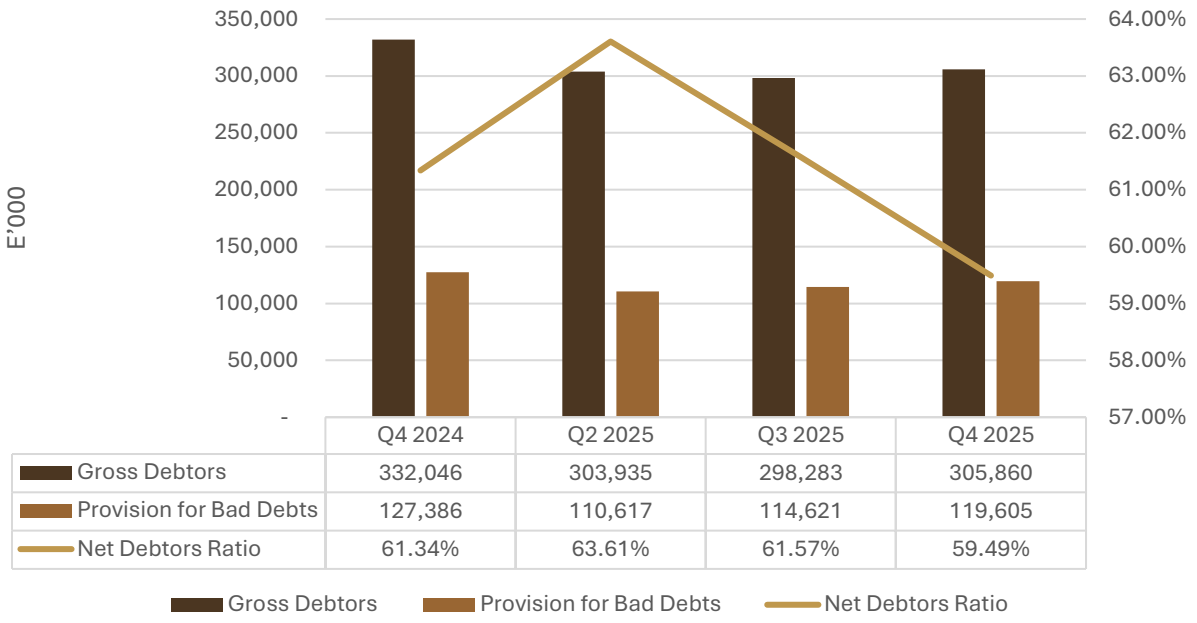
3.2.3 Retail Outlets

3.2.3.1 Retail Outlets Gross Debtors and Liabilities

Gross Debtors for retail outlets saw a positive move during the period under review. On a quarterly basis, gross debtors saw a reversal in their previous downward trend, climbing to E305.86 million in Q4 2025. This represents a sequential increase of 2.54% from the E298.28 million reported in the prior quarter. Despite this short-term uptick, the annual perspective remains one of contraction, with the total debtor balance falling by 7.89% from the E332.05 million recorded in Q4 2024.

Provision for Bad Debts experienced a quarterly rise of 4.35%, reaching E119.61 million up from E114.62 million in Q3 2025. This buildup in provisions indicates a more cautious stance toward credit risk as the year concludes. However, mirroring the gross debtors' trend, the annual review shows a 6.11% reduction in total provisions compared to the E127.39 million held in late 2024. This yearly improvement highlights a generally healthier portfolio compared to the previous year.

Figure 30: Debtors and Bad debts Provision



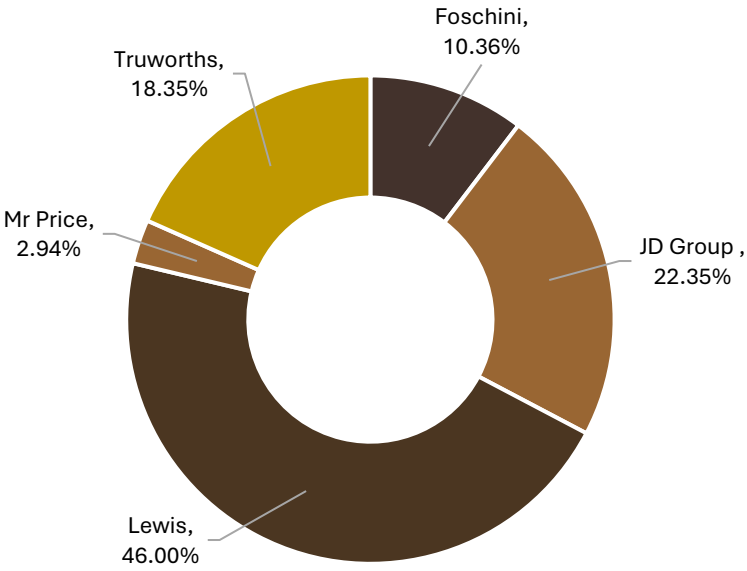
	Q4 2024	Q2 2025	Q3 2025	Q4 2025
Gross Debtors	332,046	303,935	298,283	305,860
Provision for Bad Debts	127,386	110,617	114,621	119,605
Net Debtors Ratio	61.34%	63.61%	61.57%	59.49%

Notably, the Net Debtors Ratio retracted to 59.49% from 61.57% in the previous quarter. On an annual basis, the ratio fell from 61.34% to 59.49%, representing a decrease of 1.85% points. This downward shift indicates that provisions are currently growing at a faster rate than gross balances, signaling a tightening of risk appetite or an anticipation of higher credit losses in the coming periods.

3.2.3.2 Retail Outlets Market Share based on Credit Extension

Lewis continues to anchor the industry, commanding the largest market share at 46.00%. While this remains a dominant position, it reflects a notable contraction from the 54.31% held in the previous period. Following the acquisition of OK Bazaars, JD Group has significantly consolidated its standing, now holding the second-largest share at 22.35%.Truworths maintains a robust presence with an 18.35% share, representing an increase from its previous 12.79%. Foschini and Mr Price round out the sector with 10.36% and 2.94%, respectively.

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

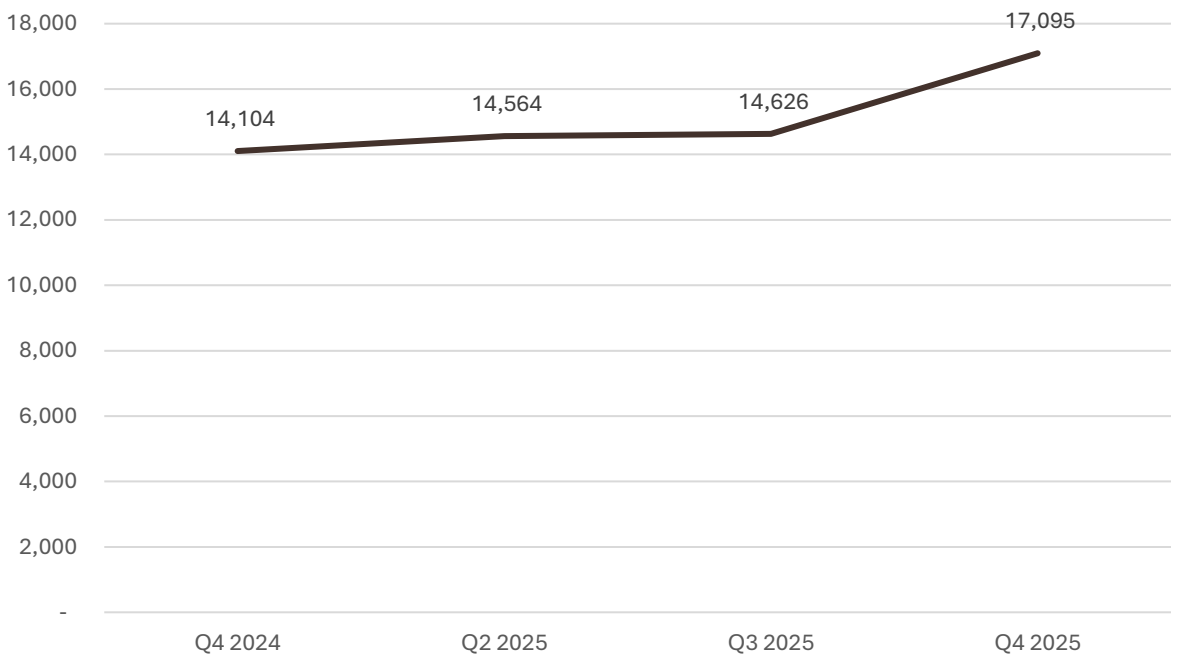


3.2.3.3 Retail Outlets Credit Extension income

Income from credit extension climbed to E17.10 million in the final quarter of 2025, representing a sharp 16.88% increase from the E14.63 million recorded in the previous period. This significant quarterly jump signals a robust acceleration in revenue, moving away from the flatter growth trend observed earlier in the year.

On a year-on-year basis, the sector achieved a strong recovery, with income rising by 21.21% compared to the E14.10 million reported in Q4 2024. This consistent upward trajectory throughout 2025 culminating in a substantial last quarter surge highlights an improved capacity for income generation.

Figure 32: Retail Outlets Credit extension income



3.2.4 Building Societies

3.2.4.1 Building Societies Assets

The building societies sector's total assets declined by 3.14% quarter-on-quarter to E3.54 billion in Q4 2025, from E3.65 billion in Q3 2025, despite a 3.00% increase in net loans and advances. On an annual basis, net loans and advances rose by 6.33%, accounting for 76.59% of total assets.

Investments decreased by 31.01% quarter-on-quarter and 46.64% year-on-year, representing 9.09% of total assets. Fixed assets declined marginally by 1.42% quarter-on-quarter to E335.60 million. Notes and coins fell by 30.33% year-on-year to E51.74 million in Q4 2025, from E74.26 million in Q4 2024.

3.2.4.2 Building Societies Liabilities

The sector's total liabilities declined by 7.09% quarter-on-quarter and 9.05% year-on-year to E1.91 billion in Q4 2025. Deposits remained the dominant component, accounting for 93.05% of total liabilities, despite a 6.68% year-on-year decrease to E1.78 billion.

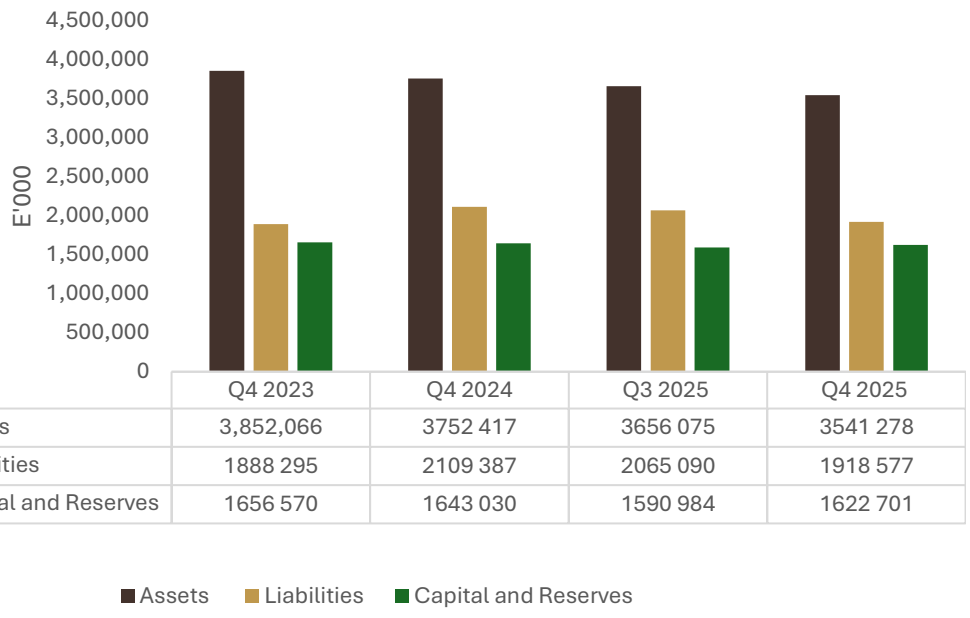
Within deposits, savings deposits held the largest share at 64.93%, followed by term deposits at 27.61% and demand deposits at 7.45%. Demand deposits recorded the highest annual growth, rising by 41.48% to E133 million from E94 million. Other liabilities accounted for 6.93% of total liabilities, declining by 7.09% quarter-on-quarter and 9.05% year-on-year.

3.2.4.3 Building Societies Capital and Reserves

The sector remained solvent during the review period, with capital and reserves amounting to E1.62 billion, reflecting a marginal year-on-year decline of 1.24%. This was primarily driven by a 5.15% reduction in permanent shares, which stood at E1.05 billion in Q4 2025. Retained earnings from prior years increased by 11.42% year-on-year to E398.31 million.

Revaluation reserves declined marginally by 1.07% year-on-year to E84.31 million as at Q4 2025. In contrast, subscription shares increased by 6.96% year-on-year to E50.33 million over the same period.

Figure 33: Building Societies Financial Position



	Q4 2023	Q4 2024	Q3 2025	Q4 2025
Assets	3,852,066	3752 417	3656 075	3541 278
Liabilities	1888 295	2109 387	2065 090	1918 577
Capital and Reserves	1656 570	1643 030	1590 984	1622 701

3.2.4.4 Building Societies Performance

Total interest income declined by 5.76% year-on-year to E84.05 million in Q4 2025, mainly driven by a 51.72% reduction in interest and dividend income from investments to E9.07 million.

Interest and fee income from loans and advances increased by 19.44% year-on-year to E28.90 million, contributing 34.39% of total interest income. In contrast, interest and fee income from mortgages declined marginally by 0.35% year-on-year to E45.74 million.

Total non-interest expenses amounted to E74.95 million, reflecting a 2.13% year-on-year decline. Interest expenses decreased marginally by 0.77% year-on-year to E38.70 million. Despite these developments, the sector recorded a net loss after tax of E1.17 million, representing an improvement of E8.98 million compared to Q3 2025.

The loss was largely driven by higher interest paid on deposits, which rose to E23.45 million during the review period. In addition, provisions for bad debts increased by E7.85 million, compared to a loss of E3.84 million in Q4 2024.

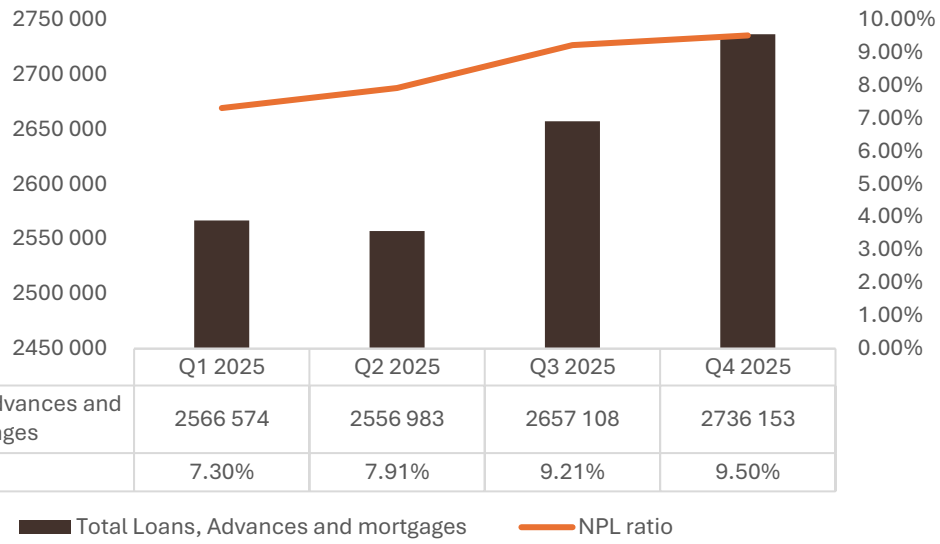
3.2.4.5 Building Societies Credit Provision

Total loans, advances, and mortgages increased by 2.97% quarter-on-quarter to E2.73 billion. The majority of these facilities, 95.42%, were extended to resident clients for both personal and commercial purposes.

Mortgages remained the largest component, accounting for 65.37% of total net loans, advances, and mortgages, while loans and advances comprised 34.62%. This distribution underscores the sector's reliance on credit extension as its primary source of interest income. Of the loans issued to residents, 88.68% were classified as pass and special mention.

During the review period, loans classified as pass and special mention amounted to E2.31 billion. Non-performing loans declined by 15.89% year-on-year to E260.02 million. Provisions for bad and doubtful debts stood at E4.01 million in Q4 2025, representing a 73.24% quarter-on-quarter decrease. The decline in non-performing loans was accompanied by a 2.51% year-on-year reduction in the non-performing loan ratio.

Figure 34: Building Societies Credit Provision and NPL



	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Total Loans, Advances and mortgages	2566 574	2556 983	2657 108	2736 153
NPL ratio	7.30%	7.91%	9.21%	9.50%

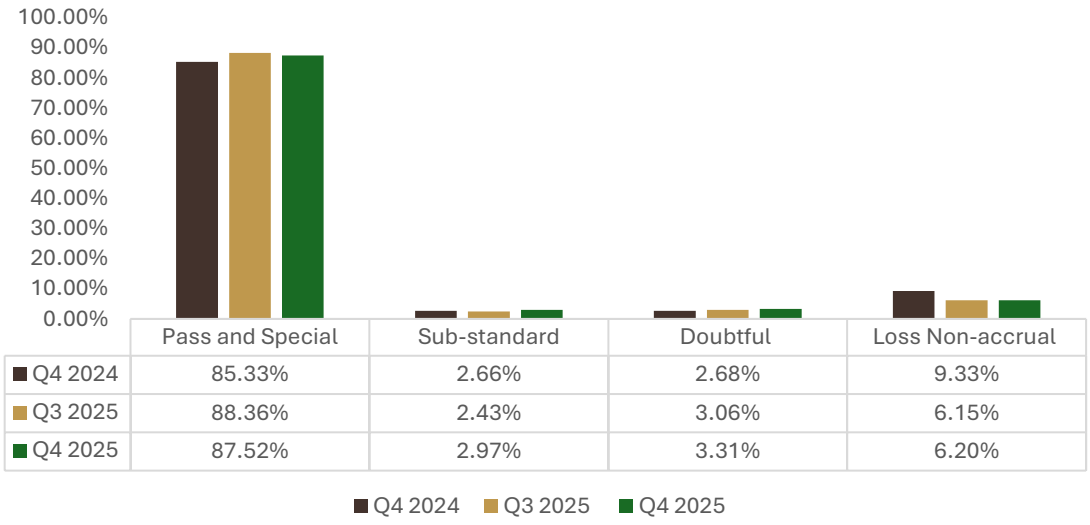
3.2.4.4 Loan Classification

The building societies' loan portfolio remained largely composed of pass and special mention loans, which increased by 2.19% year-on-year to E1.55 billion in Q4 2025, indicating sustained credit quality within the sector.

Sub-standard and doubtful loans increased by 0.31% and 0.63% year-on-year, respectively, while loss non-accrual loans declined by 3.13% over the same period.

The year-on-year decline in non-performing loans reflects an improvement in asset quality, supporting the sector's long-term stability. This trend may be attributed to prevailing reasonable interest rates and favorable loan terms offered to borrowers.

Figure 35: Classification of loans advances and Mortgages



	Pass and Special	Sub-standard	Doubtful	Loss Non-accrual
Q4 2024	85.33%	2.66%	2.68%	9.33%
Q3 2025	88.36%	2.43%	3.06%	6.15%
Q4 2025	87.52%	2.97%	3.31%	6.20%

Following the transition of Swaziland Building Society to a Bank and its subsequent licensing with the Central Bank of Eswatini and the on-going court proceedings against Status Capital Building Society, Q4 2025 marks the last performance analysis of the Building Societies Sector.

3.2.5 Development Finance Institutions

3.2.5.1 DFI's Lending Income and Expenses

Year-on-year, gross lending income dropped by 8.35% from E76.37 million in Q4 2024 to E69.99 million in Q4 2025, mainly because administration fees fell by 11.59% and loan interest declined by 7.98%.

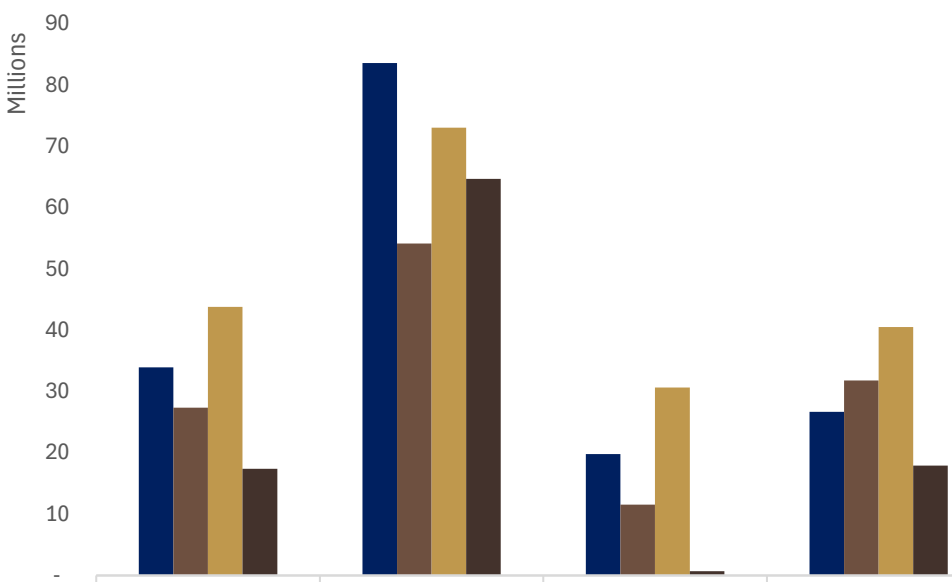
Meanwhile, net lending income decreased by 21.32% from E33.93 million to E26.69 million over the same period, primarily due to a 2.01% drop in interest paid.

Financial income, however, rose by 16.12% to E32.81 million from E27.39 million, driven by a 48.28% surge in other investment income.

Total expenses in the sector moderated by 7.54% year-on-year, falling from E43.82 million in Q4 2024 to E40.51 million in the review period, primarily because personnel costs dropped by 16.38% and marketing expenses declined by 11.38%.

In contrast, net operating profit rose 2.95% over the same period, increasing from E17.42 million to E17.93 million.

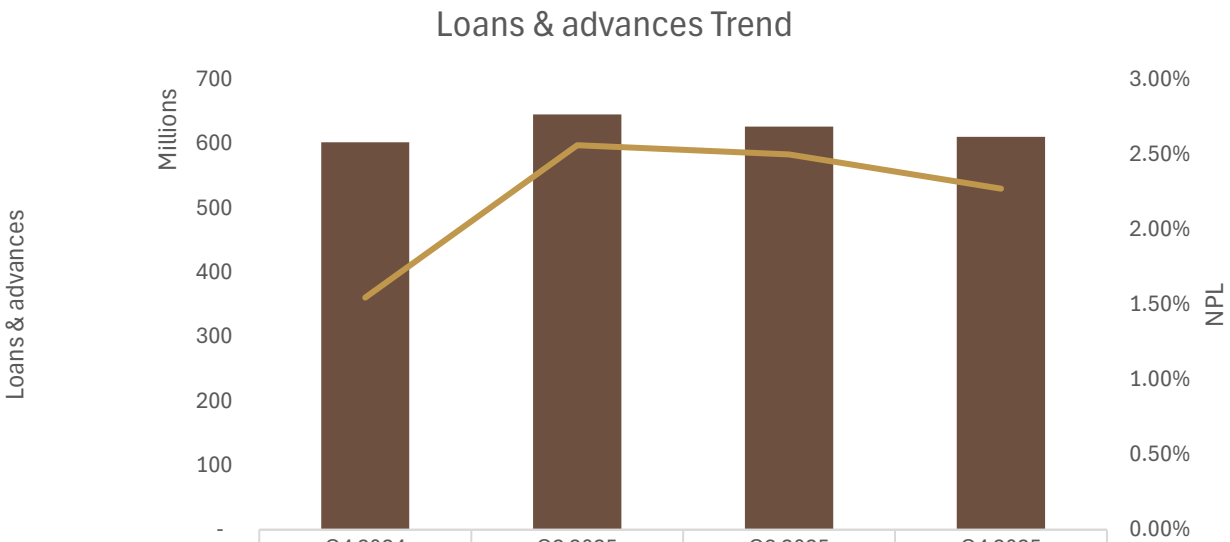
Figure 37: DFI's Income and Expenses



	Q4 2024	Q2 2025	Q3 2025	Q4 2025
Net Income from Lending	33,927,406	83,570,666	19,781,556	26,693,381
Net Financial Income	27,392,615	54,160,393	11,570,147	31,809,261
Operating Expenses	43,816,729	73,046,449	30,656,121	40,513,916
Operating Profit	17,419,693	64,684,610	695,583	17,932,825

3.2.5.2 DFI Market Share in terms of Loans and Advances

Figure 38: DFI Loans and Advances Trend



	Q4 2024	Q2 2025	Q3 2025	Q4 2025
Loans & advances	602,758,555	646,070,759.05	627,037,956.39	611,106,538.71
NPL	1.55%	2.56%	2.50%	2.27%

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

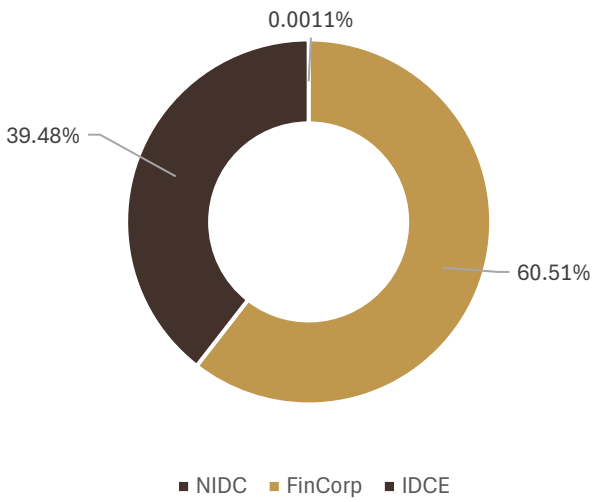
DFI's loan portfolio decreased by 2.54% over the quarter, falling from E627.04 million to E611.11 million as of Q4 2025.

Year-on-year, however, the sector has begun to recover, with the loan portfolio rising from E602.76 million in Q4 2024.

The non-performing loan (NPL) ratio fell to 2.27%, down 0.23 percentage points from the prior quarter.

Year-on-year, however, it rose by 0.75 percentage points from 1.55% in Q4 2024, yet this reflects overall improvements in loan performance over the year.

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



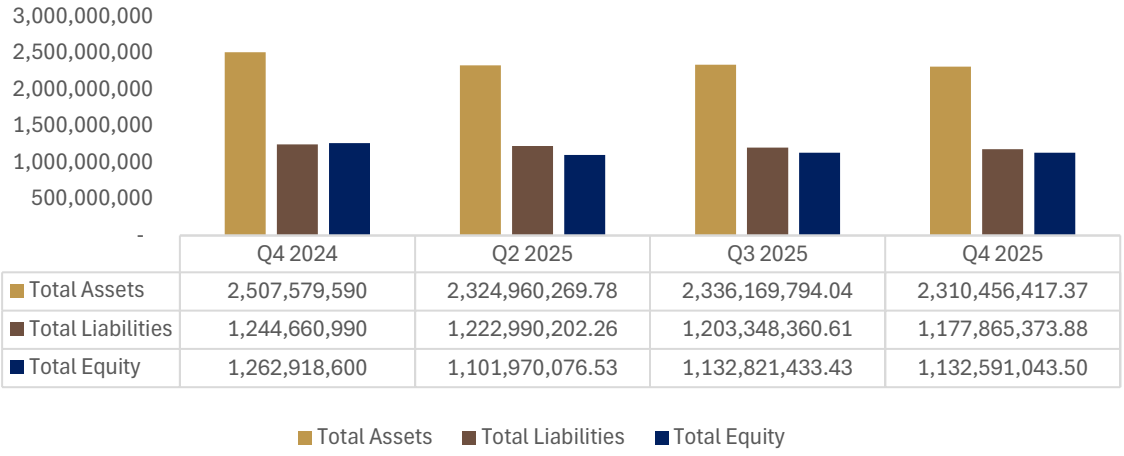
FINCORP maintained its lead in sector market share at 60.51%, while IDCE held 39.48%. However, FINCORP's dominance continued to slip this quarter with a 1.53 percentage point decline, whereas IDCE gained 1.52 percentage points.

3.2.5.3 DFI Solvency

During the review period, DFIs' total assets fell by 1.10%, from E2.34 billion in Q3 2025 to E2.31 billion in Q4 2025. This decline stemmed mainly from a 2.03% contraction in non-current assets, particularly a sharp 69.58% drop in deferred tax assets, and a 2.54% decrease in long-term loans and advances.

Liabilities moderated by 2.12% to E1.77 billion in the quarter, driven by a 1.99% reduction in non-current liabilities and a 3.70% drop in current liabilities. Similarly, equity edged down by just 0.02% in Q4 2025, primarily due to a 0.06% decline in retained income, signaling prudent management and steady retained earnings amid softer lending.

Figure 40: DFI Solvency



	Q4 2024	Q2 2025	Q3 2025	Q4 2025
Total Assets	2,507,579,590	2,324,960,269.78	2,336,169,794.04	2,310,456,417.37
Total Liabilities	1,244,660,990	1,222,990,202.26	1,203,348,360.61	1,177,865,373.88
Total Equity	1,262,918,600	1,101,970,076.53	1,132,821,433.43	1,132,591,043.50

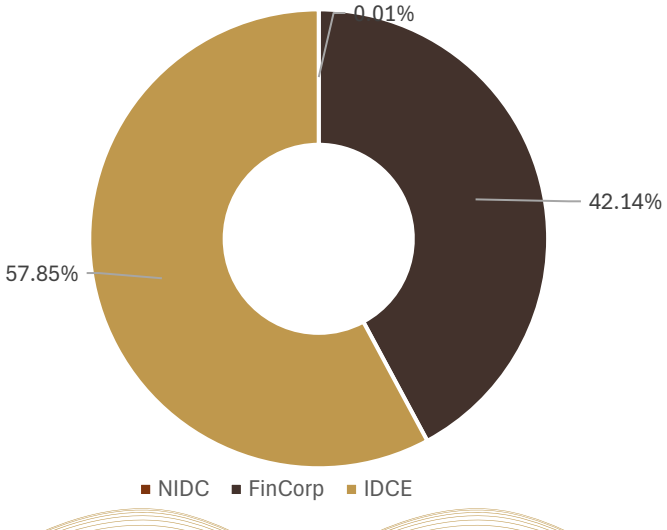
3.2.5.4 DFI Market Share in terms of Assets

DFI's total assets reached E2.31 billion in Q4 2025, down 1.10% from E2.34 billion in the previous quarter.

IDCE leads the market in total assets at 57.85%, while Fincorp dominates in loans and advances.

Despite competing in development finance, Fincorp and IDCE exhibit distinct business models reflected in their market shares: Fincorp drives development primarily through loan provisions, while IDCE favors direct holdings and investments.

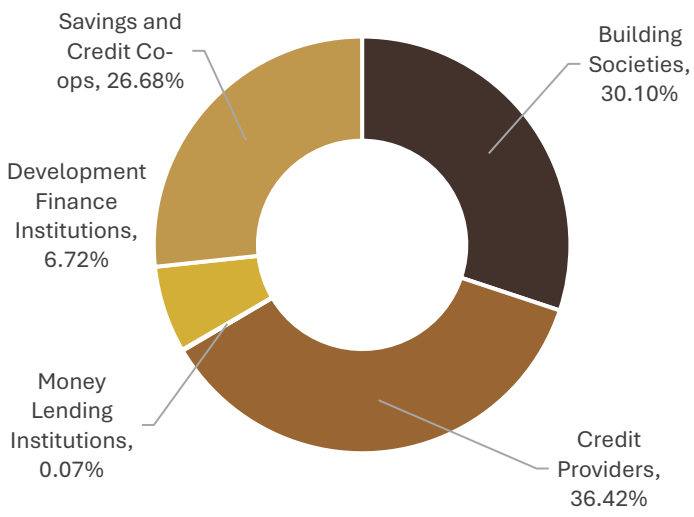
Figure 41: DFI Market Share in Terms of Assets



3.2.5.5 NBFI Loan Portfolio

The NBFI loan portfolio reached a total valuation of E9.09 billion during the period under review. This represents a marginal quarterly expansion of 1.58%, complemented by a steady year-on-year growth rate of 3.11%. In terms of market composition, Credit Providers continue to command the largest portion of the portfolio at 36.42%, followed by Building Societies at 30.10% and Savings and Credit Co-ops at 26.68%. The growth observed during this quarter was primarily anchored by the Building Societies and SACCOs sectors, which both realized sequential increases in their lending volumes.

Figure 42: NBFI Loan Portfolio Distribution

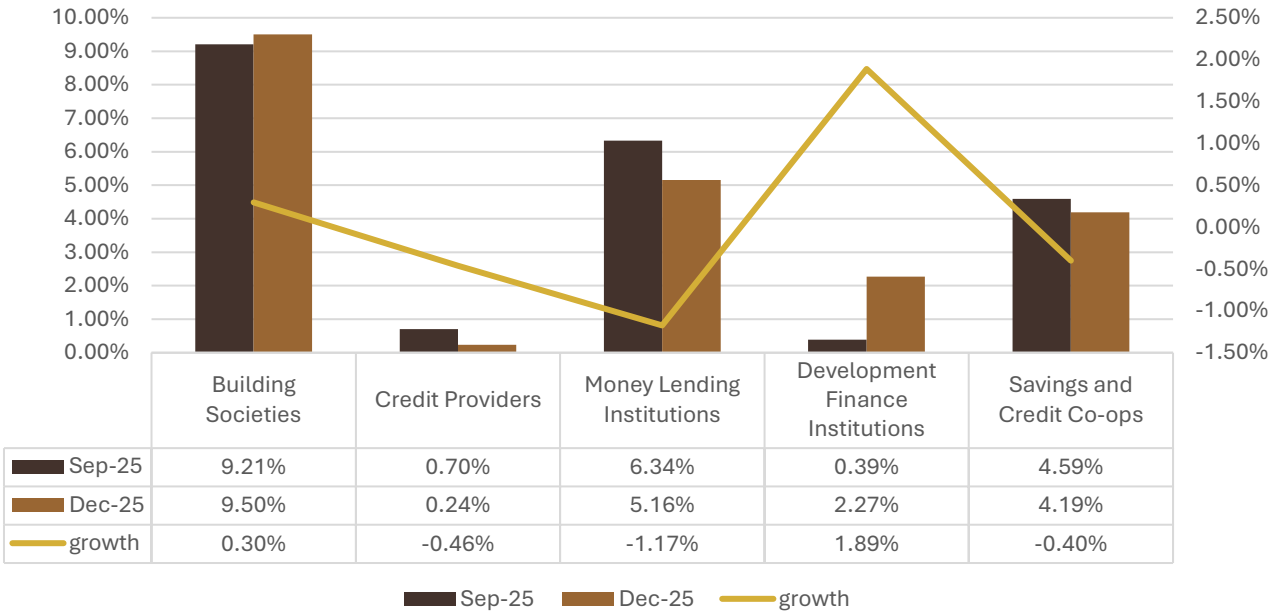


3.2.5.6 Non-Performing Loans

Industry NPLs rose by 12.57% to E380.51 million this quarter, causing the NPL ratio to climb from 3.80% to 4.25%. This deterioration signals a broad softening in loan portfolio quality across the non-bank sector. Building Societies post the highest NPL ratio at 9.50%, followed by MLIs with 5.16% and SACCOs with 4.19%.

While DFIs and Credit Providers maintain the lowest exposure, DFIs saw the sharpest volatility as their ratio jumped from 0.39% to 2.27%. This widespread decline in credit health points to systemic repayment challenges, necessitating closer regulatory oversight.

Figure 43: NBFI NPLs Ratio



	Building Societies	Credit Providers	Money Lending Institutions	Development Finance Institutions	Savings and Credit Co-ops
Sep-25	9.21%	0.70%	6.34%	0.39%	4.59%
Dec-25	9.50%	0.24%	5.16%	2.27%	4.19%
growth	0.30%	-0.46%	-1.17%	1.89%	-0.40%

3.3.1 Long-term Insurance

3.3.1.1 Gross Written Premiums

Gross Written Premiums (GWP) in the long-term insurance sector recorded modest year-on-year growth of 1.60%, rising from E1.05 billion to E1.07 billion in the fourth quarter of 2025. However, the retirement funds segment experienced a notable decline, contracting by 23.11% from E286.73 million in Q4 2024 to E220.46 million during the review period.

Funeral and Individual Life products showed strong performance, growing by 17.95% and 10.73%, respectively, and together accounting for 37.22% of total GWP. Endowment premiums also increased significantly by 40.15% year-on-year, although they remained a relatively small portion of total GWP at 4.87%.

During the same period, unit-linked savings recorded substantial growth of 77.36%. In contrast, annuity premiums declined by 11.08%, while credit life premiums registered a moderate increase of 9.41%.

Together, these products accounted for 25.00% of total GWP during the quarter under review, while disability premiums made up 1.35% of the long-term sector's total GWP.

Premiums ceded to reinsurers rose by 6.56% year-on-year, increasing from E77.92 million in Q4 2024 to E83.03 million in the current period. This suggests that the sector's reinsurance approach remained broadly stable, as reflected by a consistent retention ratio of 92.28%.

Table 1: LTI Gross Written Premiums

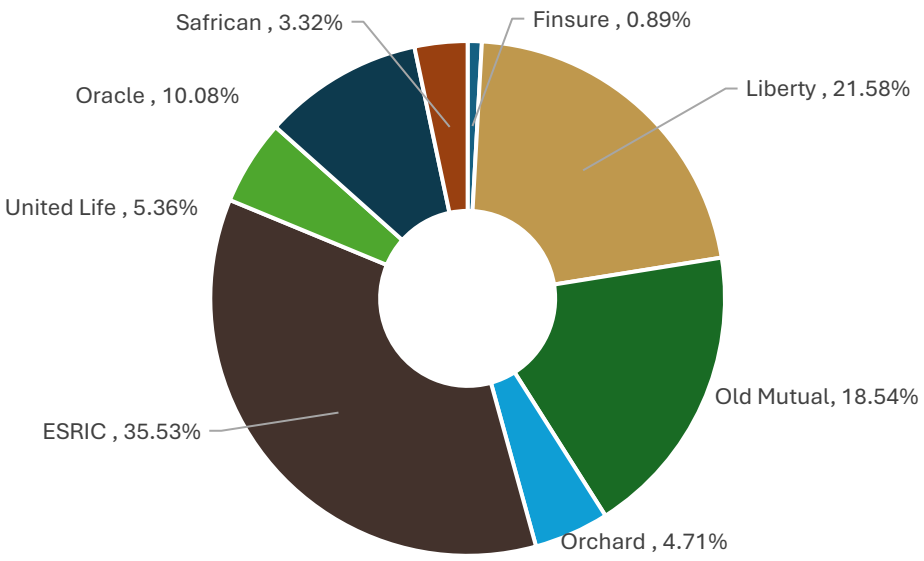
Gross Premiums	Q4 2023	Q4 2024	Q3 2025	Q4 2025
	E'000			
Annuities	73 282	57 509	34 370	51 138
Assistance		-	-	-
Credit life	170 608	128 932	99 984	141 070
Disability	22 108	2 446	-	14 538
Endowment	30 954	37 376	35 979	52 384
Funeral	184 915	215 139	186 552	253 767
Group life	133 531	142 331	103 001	119 057
Health		12 733	-	-
Individual life	130 085	132 548	111 125	146 773
Retirement fund	268 897	286 735	175 210	220 463
Unit linked savings	74 136	43 323	34 054	76 837
Other		-	-	-
Total	**1 088 517**	**1 059 072**	**780 276**	**1 076 028**

3.3.1.2 Market Share in terms of GWP

ESRIC remained the market leader with a 35.53% GWP share despite a 1.24% decline. Liberty rose to second place with 21.58%, while Old Mutual ranked third at 18.54%, posting a 2.46% increase.

Oracle remained fourth with a 10.08% market share, marking a decline of 6.62 percentage points. United Life, Orchard, and Safrican held shares of 5.36%, 4.71%, and 3.32%, respectively, while Finsure accounted for 0.79% of total GWP.

Figure 43 - LTI Market Share in terms of GWP

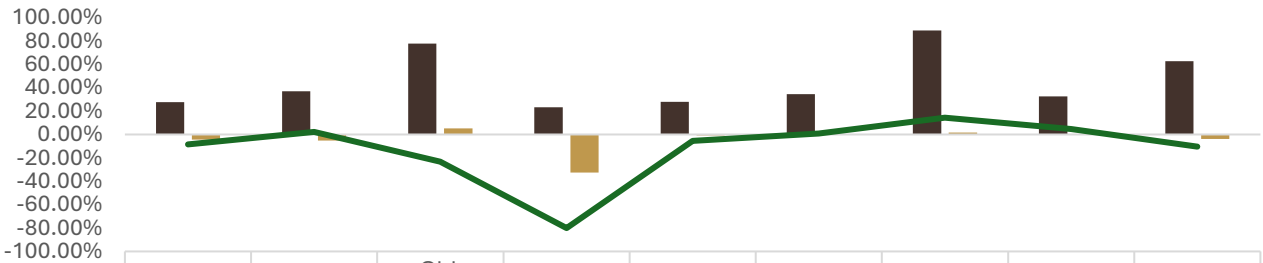


LTI Loss Ratio

The loss ratio for the period stood at 62.58%, rising by 3.73% quarter-on-quarter and exceeding the 60% benchmark, indicating increased claims relative to premiums. Oracle recorded a significant improvement, with its loss ratio declining by 80.03% year-on-year to 23.33% in Q4 2025, the lowest in the market. In contrast, ESRIC posted the highest loss ratio at 88.92%, reflecting a 14.37% annual increase, despite a slight quarter-on-quarter decline of 1.57%.

Old Mutual's loss ratio declined significantly by 23.23% year-on-year to 77.71%. Liberty and Safrican recorded ratios of 36.99% and 34.57%, respectively, while Orchard maintained a relatively low loss ratio of 27.90%, reflecting a 5.38% annual decline.

Figure 44 - LTI Loss Ratio



	Finsure	Liberty	Old Mutual	Oracle	Orchard	Safrican	ESRIC	United Life	Industry
Q4 2025	27.74%	36.99%	77.71%	23.33%	27.90%	34.57%	88.92%	32.54%	62.58%
QoQ	-4.36%	-5.21%	5.09%	-32.51%	-0.77%	-0.32%	1.57%	0.04%	-3.73%
YoY	-8.46%	2.14%	-23.23%	-80.03%	-5.38%	0.87%	14.37%	4.65%	-10.46%

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

3.3.1.3 LTI Net Claims and Policy Benefits

As of Q4 2025, claims and policy benefits declined by 13.29% year-on-year, decreasing from E716.64 million to E621.37 million.

This was mainly driven by a 39.35% reduction in retirement fund claims, which fell from E292.68 million in Q4 2024 to E177.50 million. Credit life and group life claims also decreased by 28.16% and 7.01%, respectively, together accounting for 13.55% of total claims.

Individual life and unit-linked savings claims increased by 31.04% and 3.86%, respectively, reaching a combined total of E194.13 million in Q4 2025.

Meanwhile, funeral claims rose by 12.39%, whereas endowment claims declined by 12.29% year-on-year, with both categories together accounting for 14.85% of total claims.

Table 2: Claims and Policy Benefits

	Q4 2023	Q4 2024	Q3 2025	Q4 2025
	E'000			
Annuities	59 352	67 758	50 972	69 922
Assistance				-
Credit life	32 181	40 268	35 163	28 931
Disability	3 836	472	19	3 323
Endowment	18 725	20 007	13 786	17 549
Funeral	55 855	66 505	61 816	74 744
Group life	45 011	59 444	47 710	55 279
Health		7 715		-
Individual life	113 737	96 030	91 869	125 839
Retirement fund	176 621	292 689	123 840	177 502
Unit linked savings	37 014	65 752	51 370	68 288
Other				
Total	**542 332**	**716 641**	**476 545**	**621 376**

3.3.1.4 Total Assets and Liabilities

As at Q4 2025, total assets grew 17.69% year-on-year, reaching E6.42 billion, up from E5.45 billion in Q4 2024. Compared to the previous quarter, assets increased 5.75% from E6.07 billion. This growth was largely driven by a 18.97% annual rise in investment assets and cash, which made up 95.32% of total assets. On a quarterly basis, investment assets and cash also increased 5.63%, up from E5.79 billion in Q3 2025.

Investments are a critical component of the LTI sector, as insurers must maintain sufficient funds to meet long-term policyholder obligations at policy maturity. Due to their large share of total assets, even small fluctuations in investment values can have a substantial impact on overall asset valuations.

Amounts due from related parties fell 18.68% year-on-year but rose 12.92% quarter-on-quarter to E70.79 million in Q4 2025. Loans, representing 1.51% of total assets, increased 1.73% quarter-on-quarter and 2.87% year-on-year to E96.84 million.

Reinsurance receivables, deferred acquisition costs, and premium receivables together accounted for 0.95% of total assets during the period.

Total liabilities reached E5.38 billion in Q4 2025, up 19.99% year-on-year and 3.57% quarter-on-quarter. Investment contract liabilities and insurance contract liabilities accounted for 94.65% of total liabilities, rising 19.49% and 19.16% year-on-year, respectively. Trade and other payables increased 34.01% year-on-year to E187.97 million, representing 3.49% of total liabilities, while borrowings fell 83.45% year-on-year to E3.01 million.

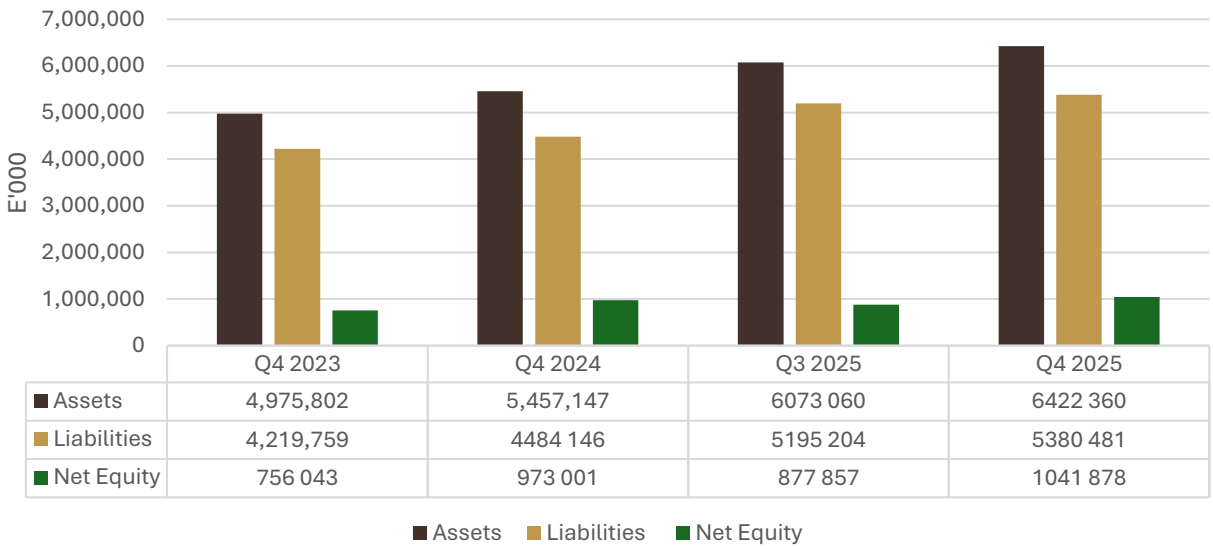
The increase in total liabilities, largely driven by insurance and investment contract obligations, reflects the sector's expanding policyholder commitments. The significant growth in trade and other payables may indicate increased operational activity or timing differences in settlements during the quarter.

3.3.1.5 LTI Solvency

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

During the review period, all LTIs met this threshold and remained solvent registering a year-on-year increase of 7.08% in sectors' net equity positions.

Figure 45: Industry Solvency Position



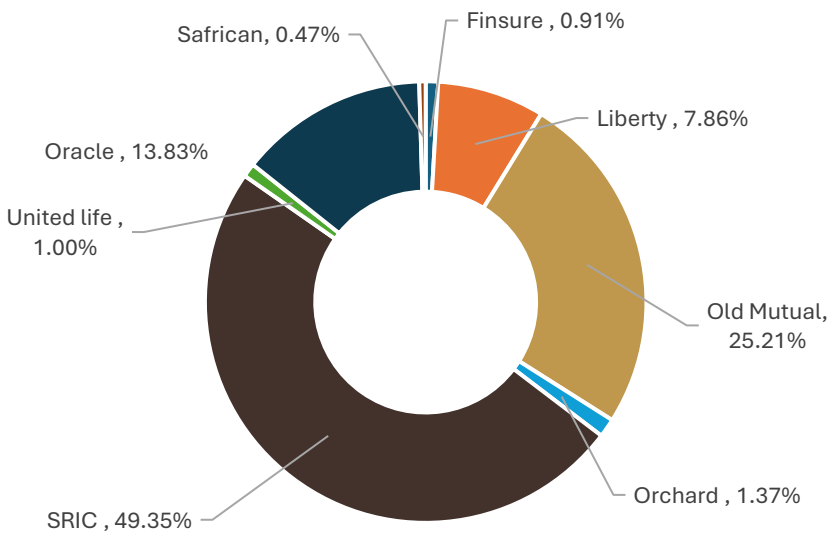
	Q4 2023	Q4 2024	Q3 2025	Q4 2025
Assets	4,975,802	5,457,147	6073 060	6422 360
Liabilities	4,219,759	4484 146	5195 204	5380 481
Net Equity	756 043	973 001	877 857	1041 878

3.3.1.6 Market Share in terms of Assets Held

ESRIC remained the largest in terms of assets, holding a 49.35% share, down 1.6 percentage points from Q4 2024. Old Mutual rose slightly by 1.24 percentage points to 25.21%, securing second place, while Oracle ranked third with a 13.83% share in the quarter under review.

Liberty held fourth place with a 7.86% share, reflecting a slight year-on-year decline of 0.53%. Orchard, United Life, Finsure, and Safrican accounted for 1.37%, 1.00%, 0.91%, and 0.47% of total assets, respectively.

Figure 46: Market Share in terms of Assets Held



3.3.1.7 Underwriting Results and Profitability

The sector showed stronger performance in Q4 2025 compared to Q4 2024, posting a net income of E438.56 million, up 43.06% year-on-year, driven largely by a 66.36% increase in investment income to E868.30 million.

Insurance benefits and claims declined by 13.29% year-on-year, while management expenses rose 17.10%, bringing total expenses up 18.12% to E1.33 billion. Total income grew 24.03% year-on-year to E1.91 billion, surpassing the growth in expenses. Net commission expenses also increased by 29.82% to E46.63 million during the quarter.

Taxation expenses rose 31.88% year-on-year, reaching E143.72 million from E108.97 million in Q4 2024.

The long-term insurance sector remained profitable from core operations, even as net underwriting results declined 4.33% to E324.98 million in Q4 2025, excluding investment income and other non-operational items.

Table 3: LTI Underwriting Results

	Gross Premiums	Premiums Ceded	Net premiums	Claims and Policy Benefits	Net Commission and Acquisition Costs	Net Underwriting Results
	E1,000					
Annuities	51 138		51 138	69 922	467	(19 251)
Assistance						
Credit life	141 070	17 978	123 092	28 931	10 195	83 966
Disability	14 538	3 184	11 354	3 323	528	7 503
Endowment	52 384		52 384	17 549	4 949	29 886
Funeral	253 767	29 902	223 865	74 744	5 631	143 490
Group life	119 057	25 989	93 068	55 279	7 470	30 319
Health						
Individual life	146 773	5 984	140 789	125 839	13 962	989
Retirement fund	220 463		220 463	177 502	3 036	39 925
Unit linked savings	76 837		76 837	68 288	395	8 154
Other						
Total	**1 076 028**	**83 038**	**992 990**	**621 376**	**46 633**	**324 981**

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

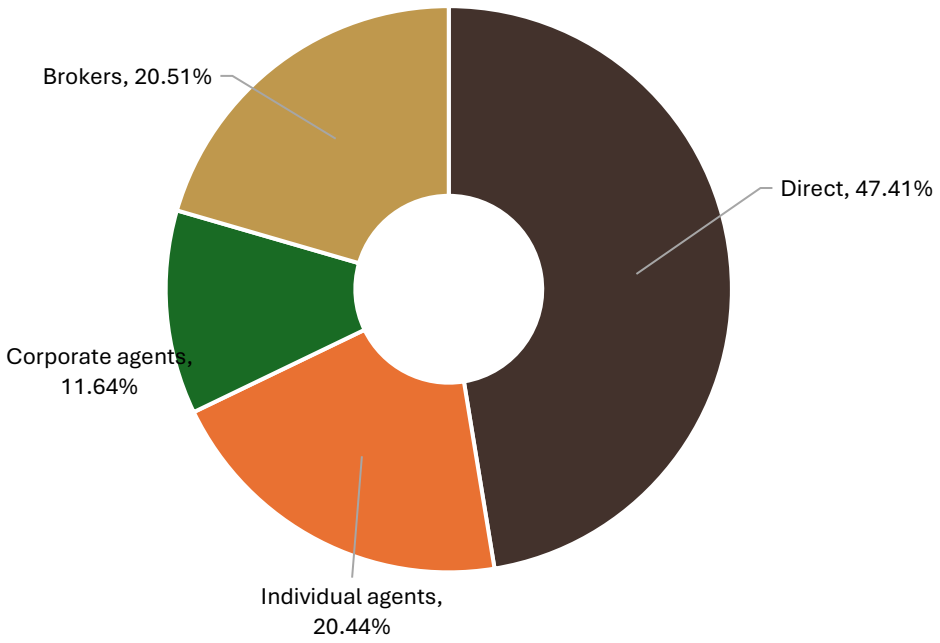
Indicators	Q4 2023	Q4 2024	Q3 2025	Q4 2025
Claims ratio	79,36%	85,48%	97,5%	99,64%
Gross claims ratio	75,82%	79,19%	92,6%	91,95%
Expense ratio	29,58%	29,80%	35,5%	34,91%
Investment income ratio	38,45%	53,20%	78,6%	87,44%
Investment income/ average assets	8,25%	10,14%	9,8%	14,18%
Return on equity (ROE)	32,69%	31,51%	31,4%	42,09%
Return on assets (ROA)	4,97%	5,62%	4,5%	6,83%
Personnel expenses / GWP	6,77%	7,30%	4,3%	3,11%
Operating expenses / GWP	23,30%	24,44%	28,7%	28,17%

3.3.2.8 Distribution of Products

As of December 2025, the long-term insurance sector primarily distributed products through the direct channel, which accounted for 47.41% of total GWP, with intermediaries contributing the remaining 52.59%.

Within the intermediary channel, brokers led with 20.51% of total GWP, individual agents contributed 20.44%, and corporate agents accounted for 11.64%.

Figure 47: Distribution of LTI Products



3.3.2 Short Term Insurance

3.3.2.1. STI GWP's

The short-term insurance (STI) sector recorded a 3.26% year-on-year increase in GWP, rising from E1.15 billion to E1.19 billion in Q4 2025. This growth was mainly driven by a 234.33% surge in property premiums and a 12.16% rise in motor premiums, which together accounted for 55.50% of total GWP. Meanwhile, workman's compensation and engineering premiums declined by 30.35% and 11.14%, respectively, contributing a combined 12.79% of total GWP.

Health and guarantee premiums also showed significant growth, increasing by 46.57% and 94.58%, respectively. Motor premiums remained the largest contributor at 29.51%, closely followed by property premiums at 25.99%, making these two classes the main drivers of overall GWP performance in the sector.

Meanwhile, accident, agriculture, and transportation premiums fell by 42.84%, 64.95%, and 30.77%, respectively, collectively accounting for 3.82% of total GWP. Travel, liability, and legal expenses contributed 0.39%, 3.08%, and 0.05%, respectively.

Table 5: STI GWP's

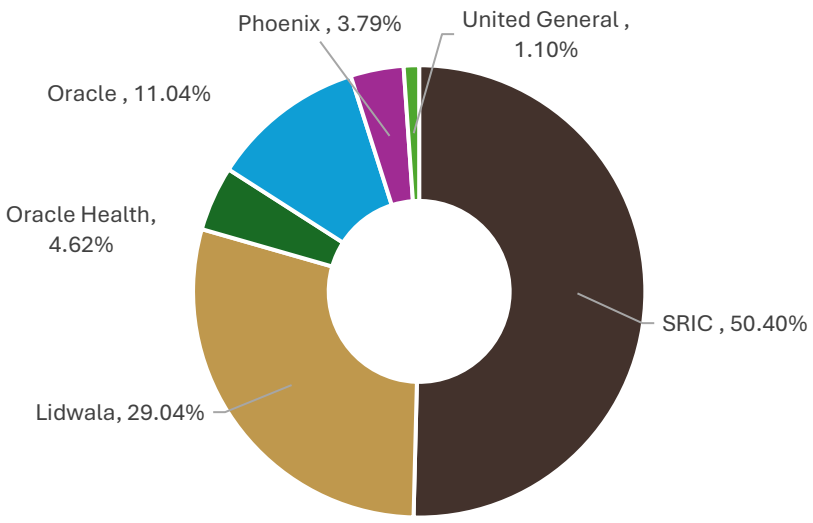
	Q4 2023	Q4 2024	Q3 2025	Q4 2025
	E'000			
Accident	18 393	22 813	9 496	13 041
Agriculture	8711	10 583	2 821	3 710
Engineering	75 426	69 617	49 204	61 864
Guarantee	35 983	46 464	41 554	90 411
Health	78 686	85 636	67 935	125 515
Legal expenses	625	615	445,21	599
Liability	33 951	38 195	29 551	36 789
Motor	235 017	314 183	281 338	352 387
Property	367 146	92 804	258 334	310 268
Transportation	35 568	41 625	23 583	28 817
Travel	2824	3 431	3 591	4 647
Workman's compensation	122 589	130 461	83 990	90 868
Other	48 165	299 861	63 627	75 030
Totals	**1 063 084**	**1 156 289**	**915 470**	**1 193 944**

3.3.2.2. STI Market Share in terms of GWP's

As of Q4 2025, ESRIC remained the market leader with a 50.40% share of total GWP, despite a year-on-year decline of 2.19 percentage points. Lidwala held second place with 29.04%, reflecting a slight decrease of 0.49 percentage points, while Oracle saw a modest increase, rising 1.23 percentage points year-on-year to 11.04%.

Oracle Health, Phoenix, and United General held market shares of 4.62%, 3.79%, and 1.10%, respectively. Oracle Health gained 2.24 percentage points year-on-year to secure fourth place, while Phoenix and United General declined by 0.17 and 0.98 percentage points, remaining fifth and sixth.

Figure 48 - STI Market Share in Terms of GWP

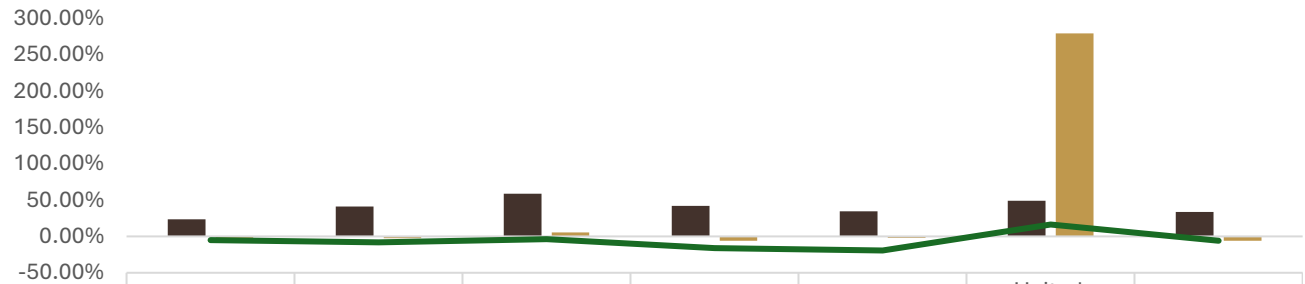


STI Loss Ratio

The STI sector's loss ratio improved to 33.51% in Q4 2025, down 5.96% year-on-year and remaining within the acceptable 30-40% range. Oracle Health recorded the highest loss ratio at 58.84%, despite a 3.81% year-on-year decline, while United General's loss ratio increased to 48.81%.

Lidwala's loss ratio declined 8.18% year-on-year to 41.20%, while Oracle recorded 41.77%. SRIC and Phoenix reported lower ratios of 23.31% and 34.51%, respectively, with Oracle posting the highest year-on-year improvement, dropping 19.35%.

Figure 49 - STI Loss Ratio



	SRIC	Lidwala	Oracle Health	Oracle	Phoenix	United General	Industry
Q4 2025	23.31%	41.20%	58.84%	41.77%	34.51%	48.81%	33.51%
QoQ	-8.68%	-2.49%	5.30%	-5.84%	-2.10%	279.03%	-5.84%
YoY	-5.13%	-8.18%	-3.81%	-16.20%	-19.35%	16.35%	-5.96%

Net Claims Incurred

As of Q4 2025, net incurred claims fell 11.08% year-on-year to E223.02 million. Despite this overall decline, motor claims surged 19.40% to E87.33 million, representing 39.16% of total claims and remaining the largest class in the STI sector. Health claims continued as the second-largest, rising 29.79% year-on-year to account for 29.83% of total claims.

Workman's compensation ranked third with an 8.66% share, declining 6.47% year-on-year. Meanwhile, property, accident, and liability claims dropped sharply by 25.99%, 52.56%, and 128.72%, respectively, collectively accounting for 6.23% of total claims.

3.3.2.3 STI Net Claims Incurred

	Q4 2023	Q4 2024	Q3 2025	Q4 2025
		E'000		
Accident	2 467	1 627	691	772
Agriculture	24	5	31	56
Engineering	8 170	1 086	875	736
Guarantee	72	1 400	7 243	3 290
Health	34 431	51 264	33 891	66 534
Legal expenses	134	125	390	64
Liability	2 349	3 121	360	- 897
Motor	97 662	73 145	76 231	87 331
Property	67 177	18 935	14 288	14 014
Transportation	2902	21 618	1 123	859
Travel		-	-	-
Workman's compensation	21 568	20 656	20 284	19 319
Other	3 382	57 823	27 022	30 942
Totals	**240 338**	**250 803**	**182 428**	**223 020**

3.3.2.4 Assets and Liabilities

The STI sector's total assets grew slightly by 0.64% year-on-year to E1.50 billion but fell 5.25% quarter-on-quarter from E1.58 billion in Q3 2025. Asset growth was mainly driven by an 84.98% increase in reinsurance receivables, accounting for 18.39% of total assets, and an 8.98% rise in premium receivables, contributing 19.02%. Investment assets and cash declined 18.27% but remained the largest component at 42.99% of total assets.

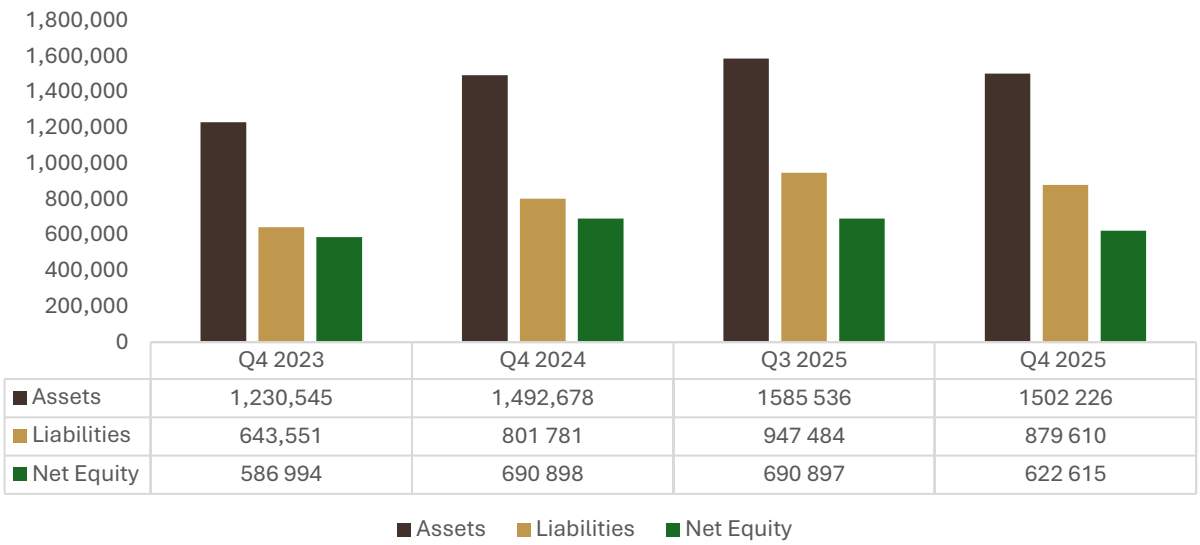
The sector's total liabilities increased 9.71% year-on-year to E879.61 million in Q4 2025 but fell 7.16% quarter-on-quarter. The annual rise was largely driven by a 165.23% increase in trade and other payables. Meanwhile, insurance liabilities and technical provisions, which made up 69.04% of total liabilities, declined 3.20% year-on-year to E607.26 million and dropped 11.86% quarter-on-quarter.

3.3.2.5 STI Solvency

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

Based on the net equity formula, all insurers stayed within the acceptable solvency margin thresholds during the review period. Net equity fell by 9.88% year-on-year and by 9.88% quarter-on-quarter, indicating ongoing financial consolidation across the sector.

Figure 50: STI Solvency Position

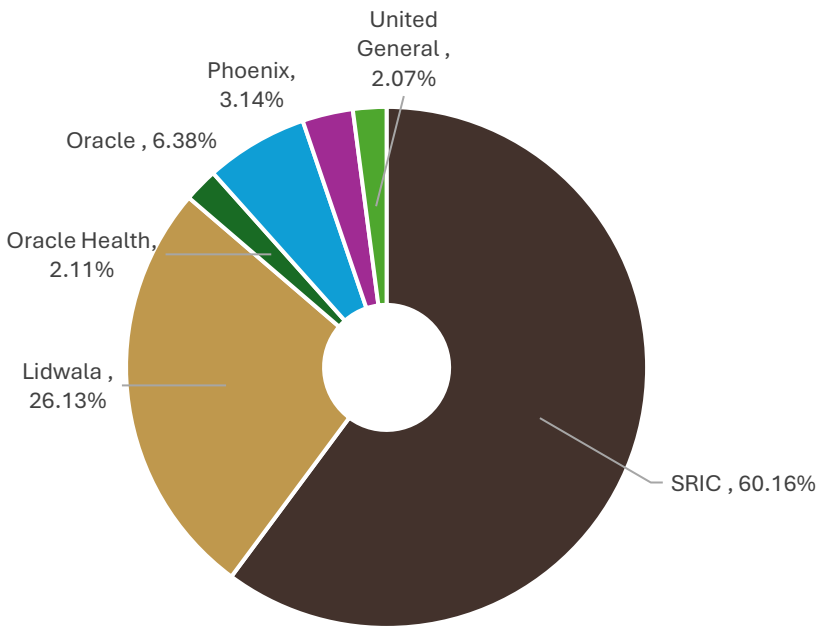


	Q4 2023	Q4 2024	Q3 2025	Q4 2025
Assets	1,230,545	1,492,678	1585 536	1502 226
Liabilities	643,551	801 781	947 484	879 610
Net Equity	586 994	690 898	690 897	622 615

3.3.2.6 STI Market Share in Terms of Assets

As of Q4 2025, ESRIC remained the leader in STI sector total assets, despite a 5.70% decline, holding a 60.16% share. Lidwala retained second place with 26.13%, up 6.48 percentage points, while Oracle rose to third with 6.48%, reflecting a 36.50 percentage point increase year-on-year. United General, Phoenix, and Oracle Health followed with 27.66%, 4.43%, and 22.81%, respectively, showing minimal change from the previous year.

Figure 51: STI Market Share in Terms of Assets



3.3.3.6 Underwriting Results and Profitability

The STI sector remained profitable during the review period, reporting net income after tax of E160.98 million, a 42.27% year-on-year increase, supported by a 13.36% rise in reinsurance commissions to E112.19 million.

Net underwriting results stayed strong at E406.82 million, marking an 18.67% year-on-year growth and underscoring continued profitability from core insurance operations.

The sector's profitability continues to be driven mainly by its core short-term insurance operations, especially premium collection. According to the FHSI, the claims ratio fell 5.96 percentage points year-on-year to 33.51% in Q4 2025. The combined ratio stood at 81.50%, while the profitability ratio improved 6.38% to 24.19%, reflecting strong operational efficiency and sustained earnings.

Overall performance remained robust, supported by positive returns on equity (ROE), assets (ROA), and investment income, highlighting effective capital utilization and sound investment management.

Table 7 - Net Underwriting Results

	Gross Written Premiums	Net premiums	Change in unearned premium and unexpired risk	Net Earned Premiums	Net claims incurred	Net commission and other acquisition costs	Net underwriting results
	E1,000						
Accident	13 041	7 684	-361	7 323	772	579	5 972
Agriculture	3 710	1 868	-21	1 847	56	9	1 782
Engineering	61 864	21 808	223	22 031	736	-1 058	22 354
Guarantee	90 411	26 188	-197	25 991	3 290	-3 024	25 724
Health	125 515	90 608	-655	89 953	66 534	14 664	8 755
Legal expenses	599	264	4	268	64	32	172
Liability	36 789	20 846	1 375	22 220	- 897	1 228	21 889
Motor	352 387	275 890	-15 979	259 911	87 331	10 235	162 345
Property	310 268	95 316	-1 087	94 229	14 014	-1 733	81 948
Transportation	28 817	-183	-274	-457	859	143	-1 459
Travel	4 647	2 123	-24	2 099		-26	2 125
Workman's compensation	90 868	89 455	10 749	100 204	19 319	10 159	70 726
Other	75 030	39 325	506	39 831	30 942	4 398	4 491
Totals	**1 193 944**	**671 191**	**-5 742**	**665 449**	**223 020**	**35 605**	**406 825**

Table 8 - FHSIS for STI

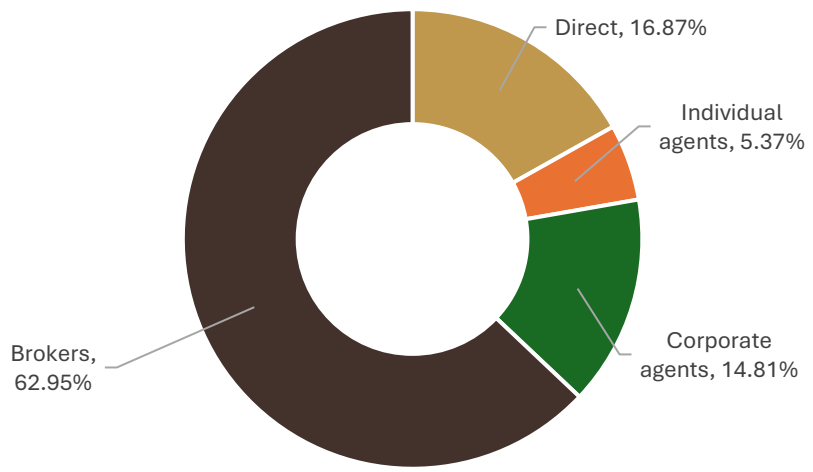
Indicators	Q4 2023	Q4 2024	Q3 2025	Q4 2025
Claims ratio	40,39%	39,47%	39,35%	33,51%
Gross claims ratio	9,55%	26,55%	8,70%	6,67%
Expense ratio	43,25%	49,80%	45,46%	47,99%
Investment income ratio	7,83%	8,31%	6,86%	7,62%
Investment income / average invested assets	7,82%	7,02%	5,01%	7,92%
Combined ratio	83,63%	89,27%	84,80%	81,50%
Operating ratio	75,80%	80,96%	77,94%	73,88%
Profitability ratio	20,04%	17,81%	21,34%	24,19%
Return on equity (ROE)	20,31%	16,38%	15,51%	25,86%
Return on assets (ROA)	9,69%	7,58%	6,24%	10,72%
Risk retention ratio	55,98%	54,95%	50,65%	55,74%
Reinsurance recoveries + reinsurance commissions ratio	27,07%	26,23%	25,36%	23,78%

3.3.2.7 STI Distribution of Products

Insurance intermediaries remain key to policy distribution in the STI sector. Brokers continued to lead, accounting for 62.95% of total premiums despite a 16.68% year-on-year decline, while direct business contributed 16.87%, up 2.21 percentage points from Q4 2024.

Corporate agents grew their share by 10.31 percentage points to 14.81%, while individual agents accounted for 5.37%. This highlights the main channels through which short-term insurers generate premium income.

Figure 52: STI Product Distributions



3.3.3.7 Reinsurance Business

3.3.3.7.1 Reinsurance Performance

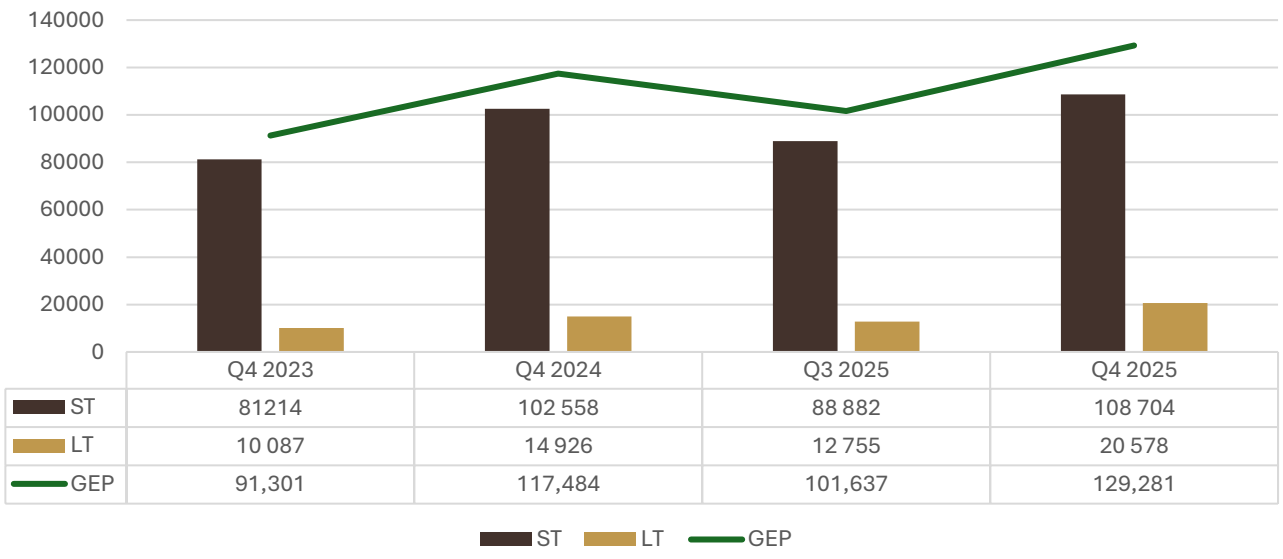
As of Q4 2025, gross written premiums in the short-term reinsurance sector increased by 5.99% year-on-year to E108.70 million, from E102.55 million in Q4 2024.

Property insurance remained the largest contributor, accounting for 64.89% of gross written premiums, followed by motor at 8.37% and accident at 7.50%.

Ezulwini Re accounted for 83.09% of total reinsurance premiums, while Eswatini Re contributed 16.91%.

In the long-term reinsurance sector, gross written premiums increased by 22.30% year-on-year to E20.57 million, from E14.92 million in Q4 2024. Group life accounted for 39.04% of gross written premiums, followed by credit life at 29.91% and funeral at 16.26%.

Figure 53: Reinsurance Premiums



	Q4 2023	Q4 2024	Q3 2025	Q4 2025
ST	81214	102 558	88 882	108 704
LT	10 087	14 926	12 755	20 578
GEP	91,301	117,484	101,637	129,281

3.3.3.7.2 Reinsurance Claims

In Q4 2025, total claims incurred amounted to E39.59 million, comprising E22.10 million in short-term claims and E17.49 million in long-term claims. Short-term claims increased by 41.30% year-on-year to E22.10 million, from E15.64 million in Q4 2024, while long-term claims rose by 53.95% to E17.49 million, from E11.36 million.

Overall, total claims increased by 46.62% year-on-year, up from E27.00 million.

In the long-term reinsurance sector, credit life accounted for the largest share of claims at 49.28%, followed by individual life at 24.01% and group life at 22.97%.

In the short-term reinsurance sector, property dominated claims at 64.33%, followed by motor at 18.14% and engineering at 7.14%, while accident accounted for 4.47% of total claims.

3.3.3.7.2 Reinsurance Assets and Liabilities

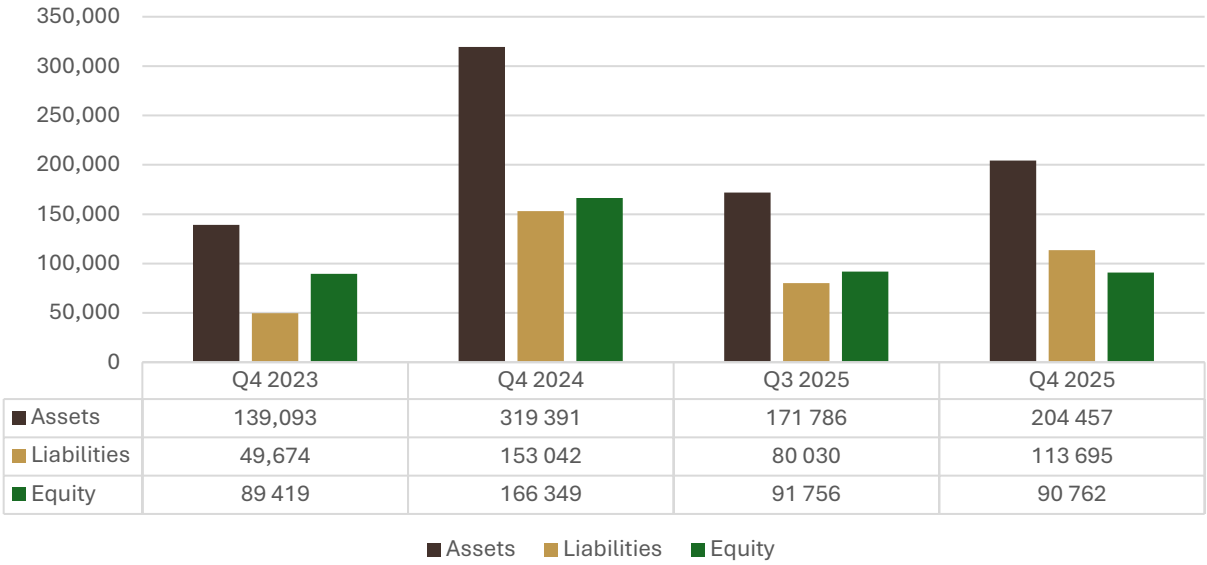
Total sector assets declined by 35.25% year-on-year to E204.45 million in Q4 2025, from E319.39 million in Q4 2024, mainly driven by a 32.25% reduction in premium receivables and a 52.76% decrease in investment assets and cash.

Investment assets and cash stood at E75.78 million, reflecting a 10.78% year-on-year decline from E160.41 million.

Total sector liabilities declined by 25.71% year-on-year to E113.69 million in Q4 2025, from E153.04 million in Q4 2024. This decrease was mainly driven by a 65.31% reduction in reinsurance liabilities to E14.08 million, alongside a 33.21% decline in amounts due to related parties, which fell from E32.67 million in Q4 2024.

Despite this reduction in liabilities, the sector remained solvent, with equity declining by 45.44% year-on-year to E90.76 million.

Figure 54: Reinsurance Solvency



	Q4 2023	Q4 2024	Q3 2025	Q4 2025
Assets	139,093	319 391	171 786	204 457
Liabilities	49,674	153 042	80 030	113 695
Equity	89 419	166 349	91 756	90 762

3.3.3.7.3 Reinsurance Profitability

The short-term reinsurance sector recorded net income of E7.76 million in Q4 2025, an improvement of E7.40 million compared to the loss recorded in Q4 2024. In contrast, the long-term reinsurance sector posted a 73.38% year-on-year decline in net income to E409 thousand.

Overall, the reinsurance sector recorded a 588.30% year-on-year increase in net profit, reaching E8.16 million compared to E1.18 million in the same period last year. This improvement was supported by a 38.40% increase in investment income, despite a 10.02% rise in total underwriting expenses.

3.3.3.7.4 Reinsurers Market Share

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

As of December 2025, Ezulwini Re accounted for 83.09% of gross premiums written, while Eswatini Re held the remaining 16.91%.

Figure 55: Market Share in Terms Gross Written Premiums

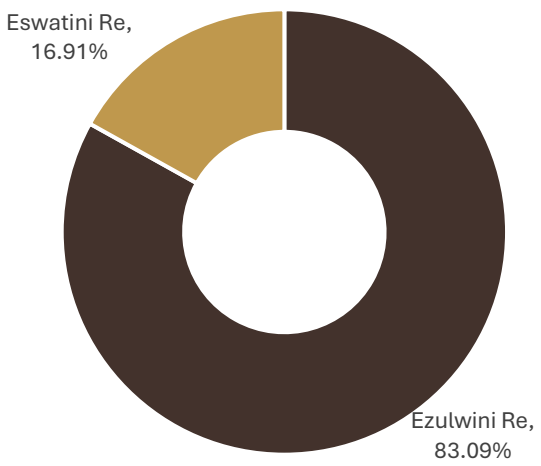
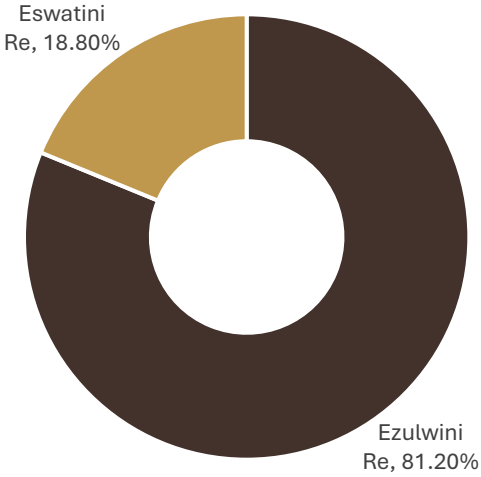


Figure 56: Market Share in Terms of Assets

By asset share, Ezulwini Re held 81.20% of total sector assets, while Eswatini Re accounted for the remaining 18.80%



3.3.3.7.3 Bancassurance

Bancassurance is important because it creates a mutually beneficial "win-win-win" partnership, allowing banks to generate fee income, insurers to access a broader client base, and customers to conveniently purchase insurance products through their trusted financial institution. It merges banking and insurance services to streamline financial planning.

The FRSA is essential in monitoring bancassurance because it provides the specialized oversight needed to protect consumers and maintain market stability in an area where traditional banking rules may not apply. While banks are experts at managing deposits, they often lack expertise required for insurance risk, making a dedicated nonbanking regulator critical.

The Authority is primary responsible for licensing and vetting the partnership, ensuring that any bank acting as an insurance agent or broker meets strict professional qualifications and maintains the necessary indemnity cover. By setting conduct of business standards, the FSRA monitors how these products are sold, specifically looking to prevent "tied selling".

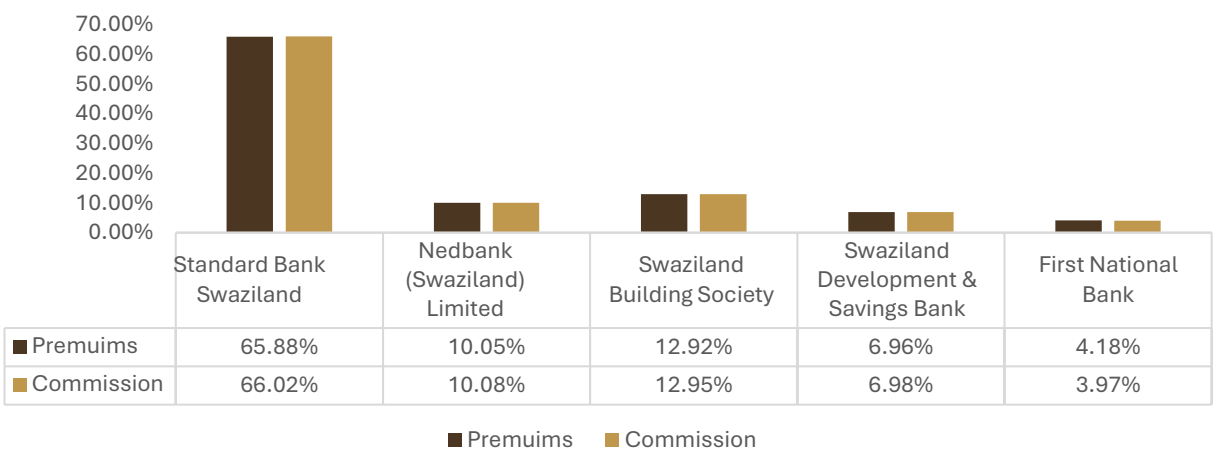
As of December 2025, E153.91 million in premiums were generated through bancassurance, with 49.71% coming from long-term business, and the remaining 50.29% coming from short term business.

Short term Business

Figure 57 shows that Standard Bank led in premiums generated through bancassurance agreements, accounting for 65.88% of the total. SBS contributed 12.92% of the short-term premiums, while FNB recorded the lowest premium income among the banks.

In terms of commissions from insurance business, Standard Bank earned the highest payout during the quarter, followed by SBS in second place.

Figure 57: Short-term Insurance



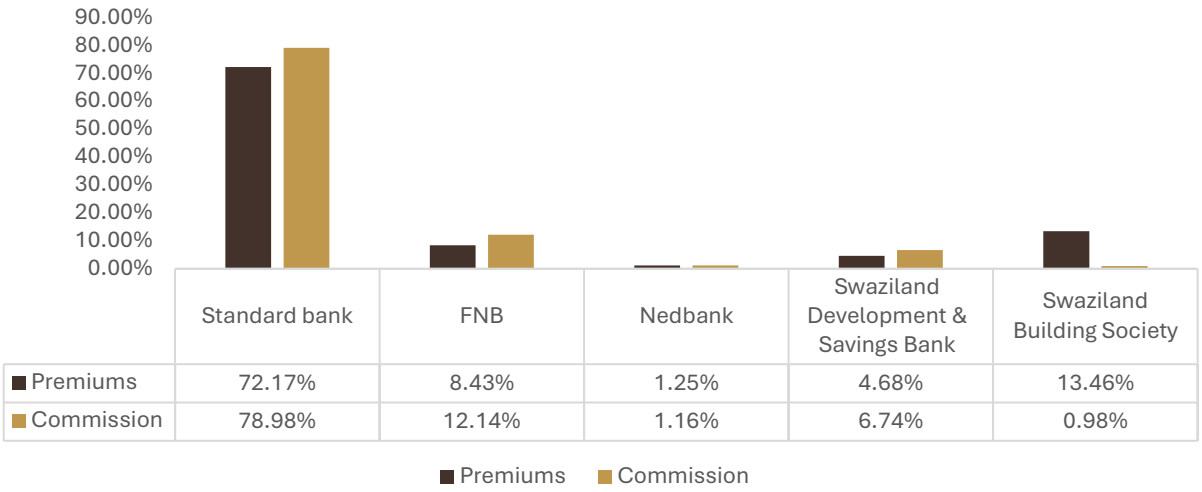
	Standard Bank Swaziland	Nedbank (Swaziland) Limited	Swaziland Building Society	Swaziland Development & Savings Bank	First National Bank
Premuims	65.88%	10.05%	12.92%	6.96%	4.18%
Commission	66.02%	10.08%	12.95%	6.98%	3.97%

Long-term Business

In the long-term segment, Figure 58 shows that Standard Bank held the largest share of bancassurance premiums at 72.17%. SBS came next with 13.46%, while Nedbank had the smallest share at 1.25%.

Regarding commissions from insurance business, Standard Bank led significantly, accounting for 78.98% of the total for the quarter, while FNB ranked second with 12.14%.

Figure 58: Long-term Insurance



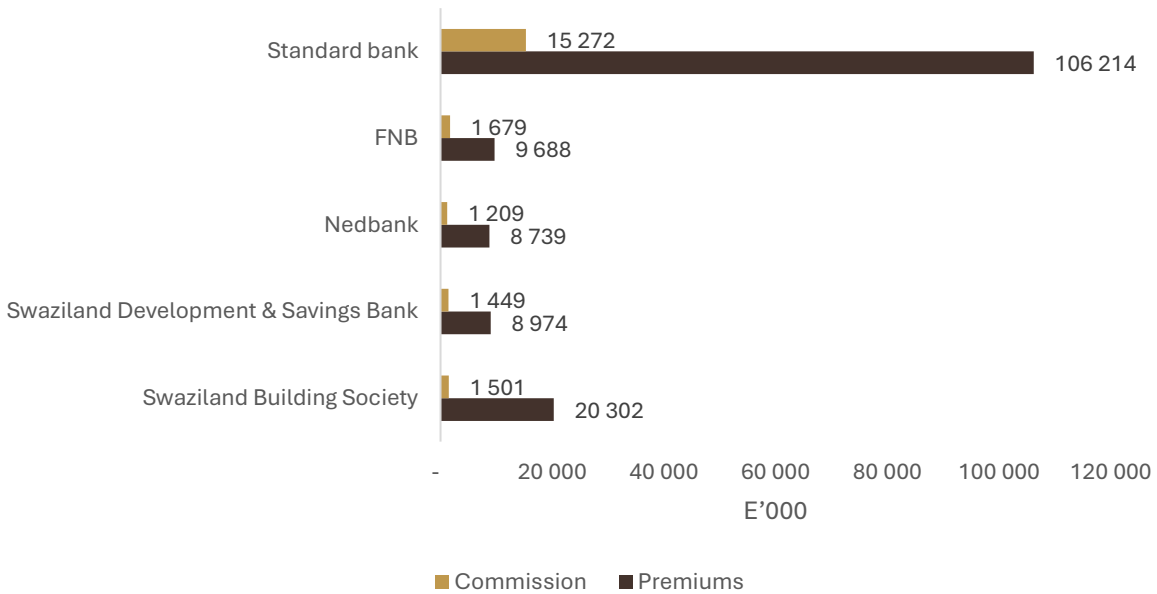
	Standard bank	FNB	Nedbank	Swaziland Development & Savings Bank	Swaziland Building Society
Premiums	72.17%	8.43%	1.25%	4.68%	13.46%
Commission	78.98%	12.14%	1.16%	6.74%	0.98%

Bancassurance Premiums and Commission

By the fourth quarter of 2025, Standard Bank led in total bancassurance premiums, reaching E106.21 million. It was followed by SBS with E20.30 million, while FNB ranked third at E9.68 million. Nedbank reported the lowest premiums, amounting to E8.73 million.

In terms of total commissions from both short-term and long-term insurance business, Standard Bank ranked highest with E15.27 million. FNB followed with E1.67 million, while SBS generated E1.50 million. Nedbank recorded the lowest commissions, totaling E1.20 million.

Figure 59: Total Bancassurance Premiums and Commission



3.4 Retirement Funds Sector

3.4.1 Retirement Funds Sector

Retirement funds maintained a positive trajectory in the period, with total assets increasing by 3.66% quarter-on-quarter from E58.23 billion in Q3 2025 to E60.38 billion in Q4 2025. This growth was driven by notable equity and money market increases, both topping 5% to reach E39.50 billion and E4.17 billion, while property and long-term debt recorded steadier gains of 1.52% to E2.88 billion and 1.84% to E12.13 billion, respectively.

Local assets grew by 3.11% to E28.20 billion in the quarter, amid moderating inflation's tailwinds, holding firm at 47% of the total, safely exceeding the 30% regulatory floor.

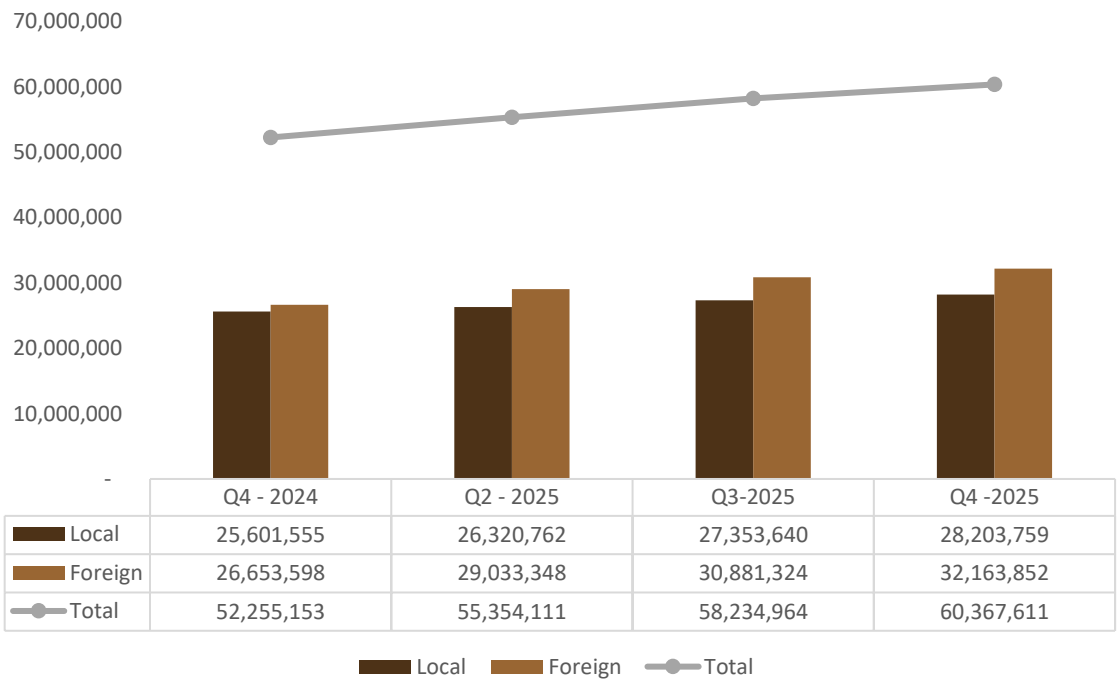
Foreign assets also increased by 4.15% to E32.16 billion, underscoring diversified global momentum.

Year-on-year, total retirement fund assets surged by 15.52% from E52.25 billion in Q4 2024, propelled by gains in equities at 23.28%, property at 17.29%, short-term debt at 21.84% and long-term debt at 1.22%

Local assets rose by 10.16% year-on-year, up from E25.60 billion, supported primarily by a 28.10% increase in equities, a 1.02% increase in long-term debt, and a 21.44% increase in short-term debt.

Foreign assets also strengthened, recording a 20.67% year-on-year increase from E26.65 billion. This growth was underpinned by increases in equity, short-term debt instruments, and long-term debt by 21.99%, 24.33% and 5.93%, respectively

Figure 60: RF Assets by Geographic Location



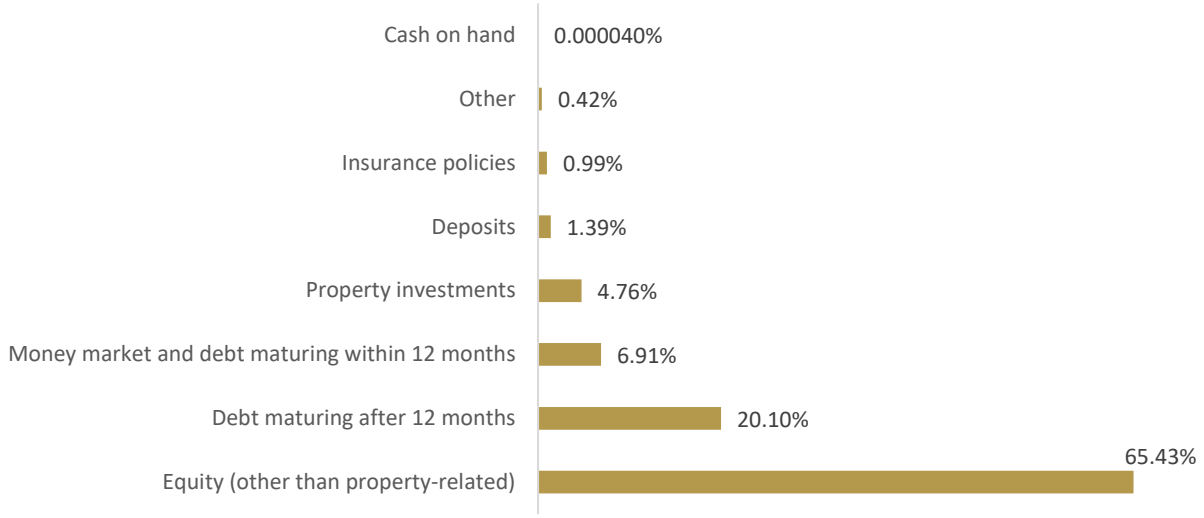
	Q4 - 2024	Q2 - 2025	Q3-2025	Q4 -2025
Local	25,601,555	26,320,762	27,353,640	28,203,759
Foreign	26,653,598	29,033,348	30,881,324	32,163,852
Total	52,255,153	55,354,111	58,234,964	60,367,611

3.4.2 Allocation Of Investments

Equities solidified their dominance as the leading asset class, comprising 65.43% of total retirement fund holdings, a slight increase from 64.47% in the preceding period. Long-term debt instruments, maturing beyond 12 months, represented 20.10% of total assets.

Together, these two asset classes dominated at 85.5% of retirement fund holdings, underscoring a clear long-term investment focus aligned with fund goals. Short-term debt instruments under 12 months, by contrast, made up just 6.91% of the portfolio.

Figure:61 Overall Investment Allocation



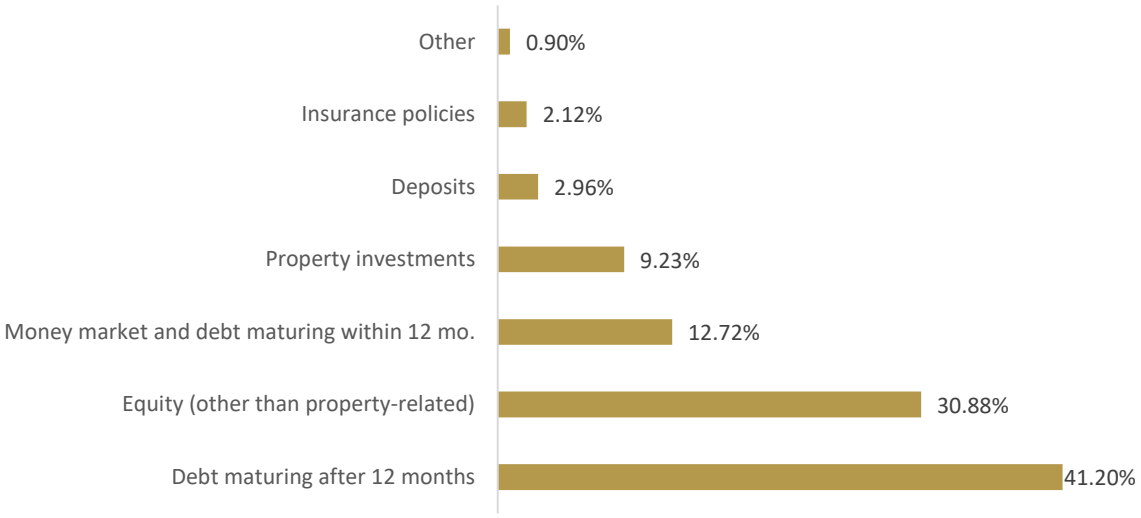
3.4.2.1 Local Investment Allocation

Local asset holdings increased by 3.11% during the quarter, rising from E27.35 billion to E28.20 billion. This growth was primarily driven by expansion in equity, which grew by 6.93%, supported by a 7.87% increase in ordinary unlisted shares.

Total property investments also increased by 0.34% over the period, largely attributable to a 0.68% rise in land and buildings.

Further growth was recorded in long-term debt instruments, which expanded by 3.4%, reflecting a 9.74% increase in fixed collective investment schemes. Short-term debt instruments also increased by 5.20% driven by growth in money market collective investment schemes, which grew by 14.61%.

Figure 62: RF Local Investment Allocation

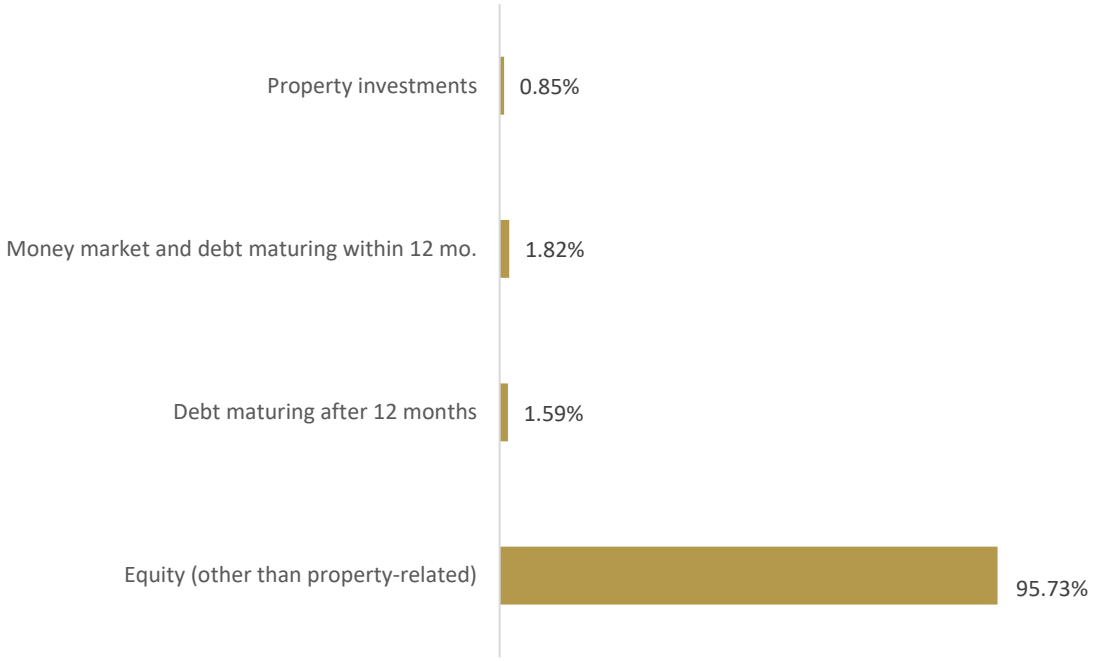


3.4.2.2 Foreign Investment Allocation

Foreign assets rose by 4.15% in the review period, rising from E30.88 billion in Q3 2025 to E32.16 billion in Q4 2025. This uptick was primarily driven by a 4.72% equity expansion, backed by 4.45% growth in ordinary listed shares, while short-term debt instruments posted a modest 5.50% gain, driven by 4.95% growth in money market collective investment schemes.

Property investments ticked up by 14.28% year-on-year, boosted by 16.98% increase in shares of property developers. In contrast, long-term debt instruments fell by 25.30%, mainly due to commercial bond maturities.

Figure 63: RF Foreign Investment Allocation

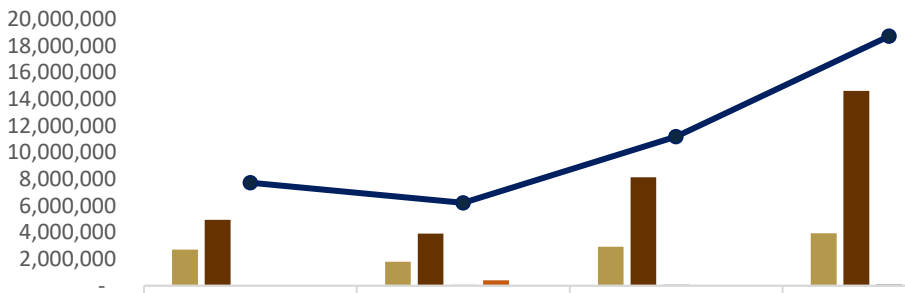


3.4.3 Retirement Fund Income & Expenditure

In Q4 2025, total income soared 67.22% quarter-on-quarter, from E11.19 billion in Q3 to E18.72 billion. This sharp rise signals stronger fund inflows versus prior trends and was driven mainly by investment income, which increased rapidly by 79.53% from E8.14 billion to E16.62 billion.

Contributions also recorded strong growth, increasing by 34.43% from E2.93 billion to E3.94 billion. Employer contributions accounted for 70% of total contributions, with the remainder attributable to member contributions. In addition, transfers into the fund and benefits paid by insurers increased by 32.23% and 66.63%, respectively.

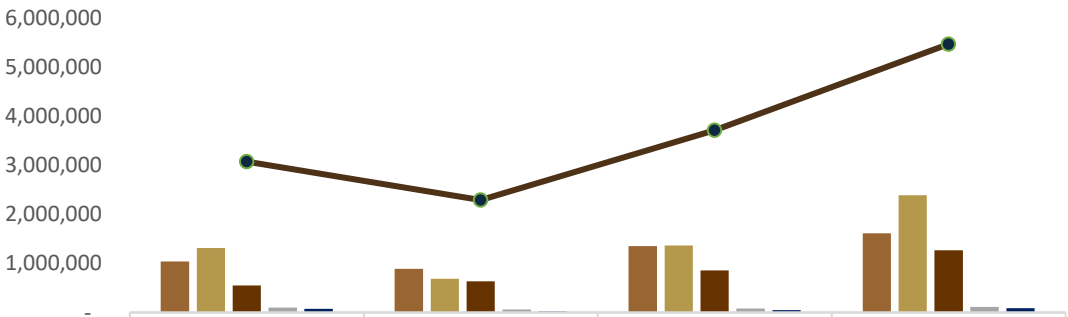
Figure 64: RF Income



	Q4 - 2024	Q2 - 2025	Q3-2025	Q4-2025
Contributions	2,707,559	1,793,657	2,932,499	3,942,023
Investment income	4,947,675	3,909,014	8,142,529	14,618,214
Transfers to the fund	44,848	81,047	86,948	114,973
Benefits paid by insurers	29,236	417,572	14,572	24,281
Other income	3,958	17,400	17,701	19,120
Total income	7,733,276	6,218,690	11,194,248	18,718,611

Total expenses in Q4 2025 surged by 47.29%, rising from E3.71 billion in Q3. This was mainly fueled by higher periodic payments, including a 74.80% jump in retirement payouts. Several benefit types also contributed, with lump-sum benefits up 19.04% due to a sharp rise in retirement -benefits and death, which increased by 48.61% and 40.66%, respectively. Management expenses and premiums for insured benefits also increased significantly, rising by 47.34% and 85.01% in the period.

Figure 65: RF Expenditure



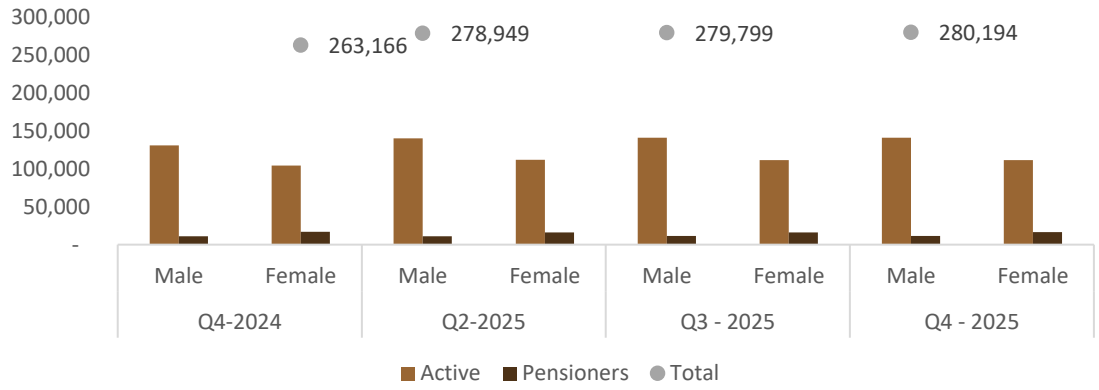
	Q4- 2024	Q2 - 2025	Q3 - 2025	Q4 - 2025
Lump-Sum benefits	1,037,349	887,649	1,352,373	1,609,905
Periodic Payments	1,309,971	685,086	1,367,730	2,388,465
Management Expenses	547,434	637,821	859,478	1,266,327
Premiums for insured benefits	101,535	58,979	83,954	113,304
Other transfers	77,581	20,761	48,232	89,232
Total expenses	3,073,870	2,290,297	3,711,766	5,467,233

3.4.5 Retirement Funds Membership

As of December 2025, total retirement fund membership stood at 280,194, representing a 0.14% increase from the 279,799 members recorded in the previous quarter.

Male members continued to dominate the membership, accounting for 54.44% of total members, compared to 45.56% for females.

Figure 66: RF Membership



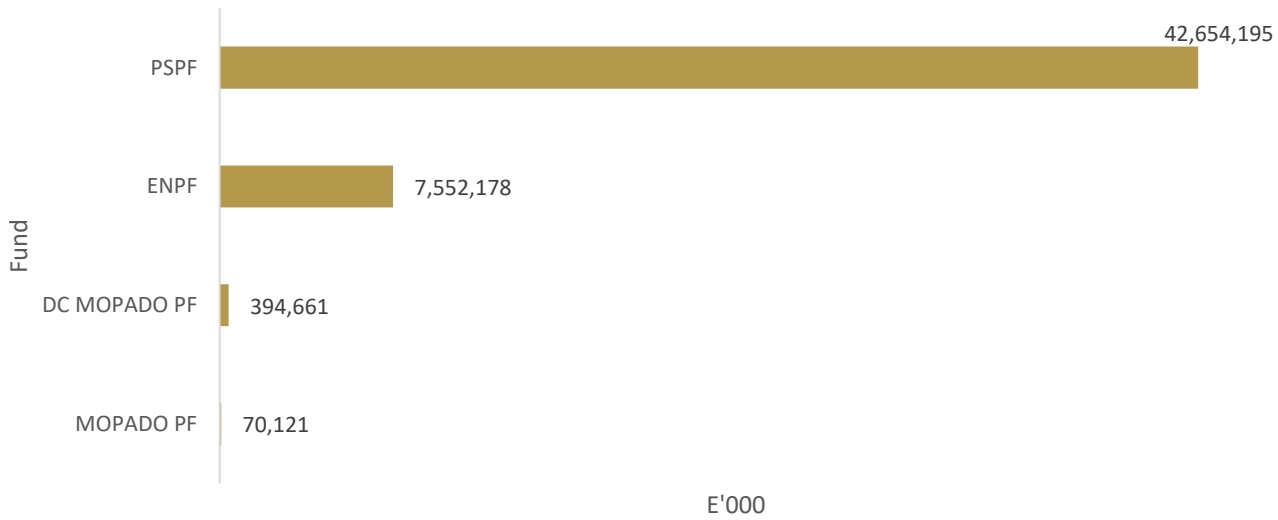
NB: Do note the double counting effect in the number of RF members represented in the statutory fund - ENPF and again in the occupational private funds

3.4.6 Retirement Funds Market Share

Statutory funds, comprising the PSPF, ENPF, MOPADO PF, and DC MOPADO PF, accounted for 83.94% of total retirement fund assets, with combined assets valued at E50.67 billion during the review period. This represented a 3.24% increase compared to the preceding quarter.

Asset growth was recorded in the PSPF, ENPF, and MOPADO PF, which expanded by 3.36%, 3.62%, and 5.59%, respectively, while DC MOPADO PF observed a decline of 13.63%.

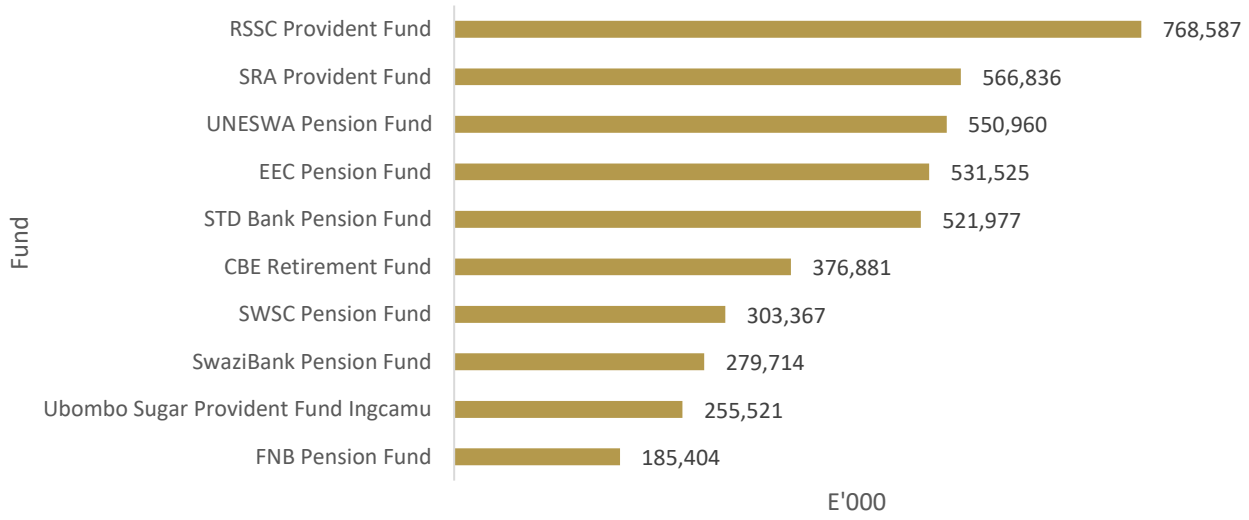
Figure 67: RF Statutory Funds



3.4.7 Standalone Funds

The asset value of the ten largest standalone retirement funds increased by 3.17%, reflecting a decline of 1.46 percentage points compared to the previous quarter. They accounted for 7.19% of total retirement fund assets, with all the entities recording positive performance.

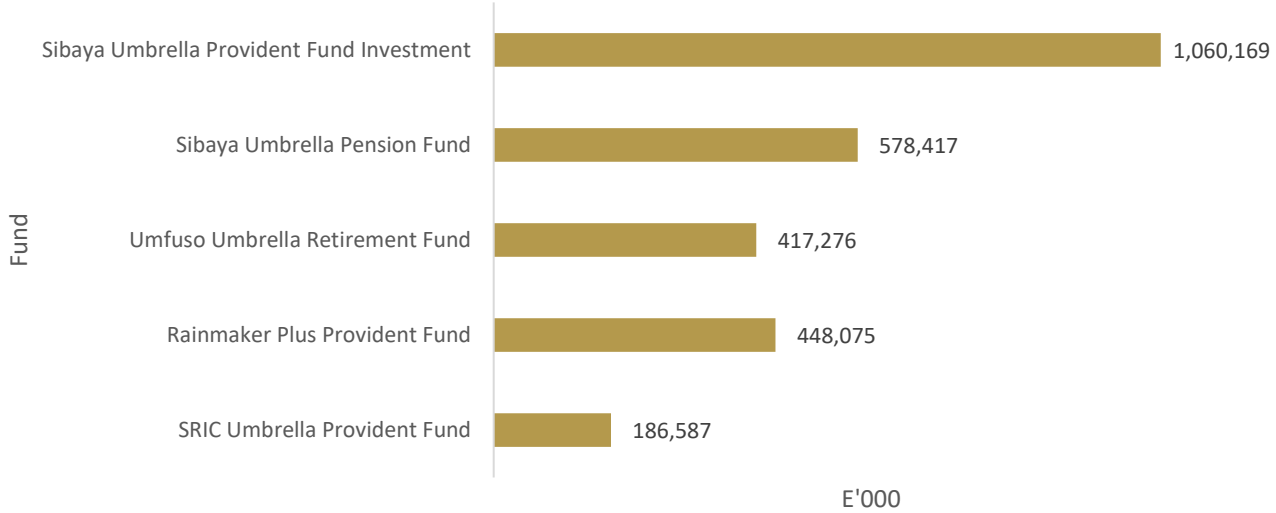
Figure 69: RF top 10 standalone Funds



3.4.7 RF Top 5 Umbrella Funds Market Share

In the fourth quarter of 2025, the top five umbrella retirement funds grew by 7.66%, reaching a combined value of E2.69 billion, 4.29% of all retirement fund assets. The Rainmaker Plus Provident Fund saw the strongest expansion at 22.51% during this time. The other funds grew moderately at a band of 5-7 percent. By contrast, the ESRIC fund dipped slightly by 6.61%.

Figure 70: RF Top 5 Umbrella Funds market share



NBFI SECTOR EXPOSURES

4. NBFI Sector Exposures

4.1 NBFI Exposure to the Economy

The non-bank financial sector (NBFI) plays a vital role in the economy by providing credit, insurance, and investment services, thereby supporting financial inclusion and capital market development. However, its growing size and interconnectedness with the broader financial system also introduce potential risks.

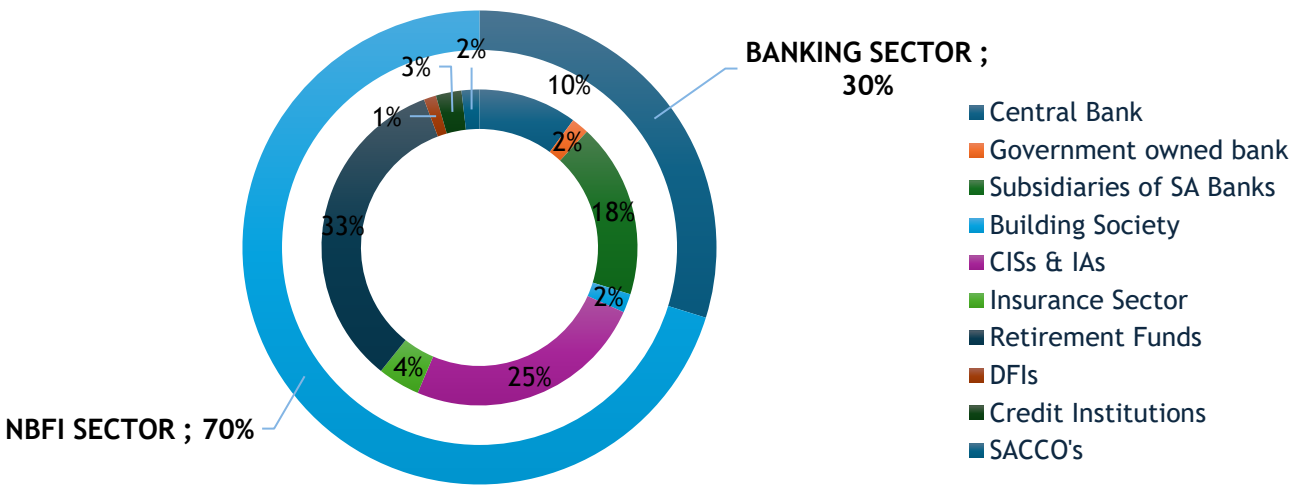
NBFIs are exposed to market, credit, liquidity, and operational risks, which may be amplified through linkages with banks and other financial institutions.

In cases of distress or failure, these interconnections can lead to spillover effects, including reduced investor confidence, market instability, and disruptions to financial services, ultimately affecting economic activity.

In addition, concentration risks and exposure to similar asset classes across institutions may heighten systemic vulnerabilities, particularly during periods of economic stress. Adverse shocks such as sudden changes in interest rates, declining asset values, or macroeconomic downturns can simultaneously weaken multiple institutions, increasing the likelihood of contagion within the sector.

This analysis assesses the extent of domestic asset diversification in Eswatini. During the period under review, financial system assets expanded by 6.25% on a quarter-on-quarter basis, amounting to E183.34 billion by December 2025.

Figure 71: Financial System



Source: Financial Services Regulatory Authority and Central Bank of Eswatini

4.2 Retirement Funds

The retirement fund industry continues to constitute the largest segment of the financial sector, accounting for 33.57 percent of total financial system assets. During the period under review, retirement funds allocated 46.97 percent of their portfolios to domestic investments, thereby supporting economic growth. This level of allocation exceeds the regulatory minimum requirement of 30 percent for domestic investments, as stipulated under Schedules 1 and 1A of the Retirement Funds Regulations, 2008.

Domestic investments increased by 3.03 percent quarter-on-quarter, rising to E28.20 billion from E27.37 billion in the preceding period. Equity investments accounted for 30.88 percent of total domestic assets. The retirement fund sector continues to expand in scale and influence, playing a significant role in supporting economic growth and promoting financial stability.

4.2.1 Banking and Building Societies

During the review period, retirement funds' exposure to banks and building societies declined by 1.33 percentage points, falling to 3.91% of total domestic assets from 5.24%. This exposure, primarily via deposits and loans, remains moderate and within prudent limits.

Standard Bank rose to first place with a 0.99% share, while Swaziland Building Society retained second place at 0.72% as of Q4 2025.

FNB fell to third place with a 0.67% share, up 0.07 percentage points year-on-year. Nedbank remained fourth, accounting for 0.36% of total domestic assets, up from 0.12% the previous year. Eswatini Bank declined slightly by 0.06 percentage points to 0.22% in Q4 2025.

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

	RF's deposits and loans to banks and building societies	
	E'000	% of total local assets
First National Bank	188 931	0,67%
Nedbank	101 072	0,36%
Eswatini Bank	62 650	0,22%
Standard Bank	278 975	0,99%
Swaziland Building Society	201 819	0,72%
Loans to banks	269 090	0,95%
Total	**1 102 537**	**3,91%**

4.2.2 Local Asset Managers

Investments in local investment managers rose by 4.17 percentage points year-on-year, increasing from 11.45% to 15.62% in Q4 2025, boosting overall exposure. Quarter-on-quarter, this represents a 1.32 percentage point increase from 14.30% in the previous quarter. Despite this growth, retirement funds continue to favor segregated mandates managed by investment advisors.

As highlighted in the capital markets section, over two-thirds of assets under advisory are linked to retirement funds. While diversification helps reduce portfolio risk, concentrating assets with a limited number of managers can heighten concentration risk

4.2.3 Government and Corporate Bonds

Retirement funds' exposure to government bonds and treasury bills slightly declined to 13.32% in Q4 2025, down 0.60 percentage points from the previous quarter. These low-risk, government-backed instruments offer stability and security, making them attractive to retirement funds seeking stable returns and capital preservation.

The continued demand for government bonds by retirement funds may reflect government efforts to reduce external debt while supporting economic growth. In contrast, exposure to commercial bonds declined to 2.55% in Q4 2025, down 0.15 percentage points from Q3 2025..

4.2.4 Other NBFIs

Non-bank investors have both direct and indirect exposures, with retirement funds increasingly investing in non-bank financial institutions and private equity. Exposure to other non-bank financial institutions stands at 15.69% of total local investments, with retirement funds accounting for 91.24%, down 0.29 percentage points from the previous quarter. Private equity focuses on privately held companies, offering the potential for higher returns than traditional investments.

Private equity provides diversification and the potential for higher returns compared to stocks and bonds but involves higher risk due to illiquidity and a long-term investment horizon. Exposure to property investments fell slightly by 0.20 percentage points, from 8.04% in the previous quarter. This gradual increase indicates that retirement funds are actively seeking higher-yield opportunities.

4.3 Insurers

The insurance sector continued to show significant interconnectedness through its exposures across various economic sectors. Combined local assets of short-term and long-term insurers totaled E2.38 billion, up 3.03% from E2.31 billion in the previous year. Short-term insurers allocated 38.66% of their assets to local investment managers, primarily in money market instruments, reflecting their short-term liability profile.

Short-term insurers' exposure to local banks declined by 13.48 percentage points, falling from 45.55% in the previous year to 32.06% in Q4 2025. Meanwhile, long-term insurers allocated 26.86% of their assets to local investment managers, up 0.61 percentage points from Q3 2025. Their holdings in treasury bills and other risk-free instruments rose to 24.00% from 28.22% in the previous quarter.

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

	Short term		Long term	
	E'000	% of total assets	E'000	% of total assets
First National Bank	23 696	6,30%	85 808	4,26%
Nedbank	933	0,25%	81 961	4,07%
Eswatini Bank	10 656	2,83%	20 505	1,02%
Standard Bank	22 077	5,87%	83 399	4,14%
Swaziland Building Society	11 010	2,93%	18 409	0,91%
Total	**68 372**	**18,18%**	**290 083**	**14,41%**

4.4 SACCOs

SACCOs demonstrated notable interconnectedness through their local asset holdings, which totaled E3.34 billion, reflecting a slight 0.12% increase quarter-on-quarter. The sector maintained 9.40% of assets in banks to ensure liquidity for members' frequent credit needs and invested 11.69% with local investment managers to grow members' savings. The majority of assets, about 72.43% during the review period, were allocated to providing loans to members.

SACCOs kept minimal exposure to building societies at 1.01% and invested only 0.03% in treasury bills and government bonds. This conservative approach emphasizes liquidity preservation and stable returns while avoiding higher-risk or long-term assets.

4.5 Overall NBFI Sector Exposure

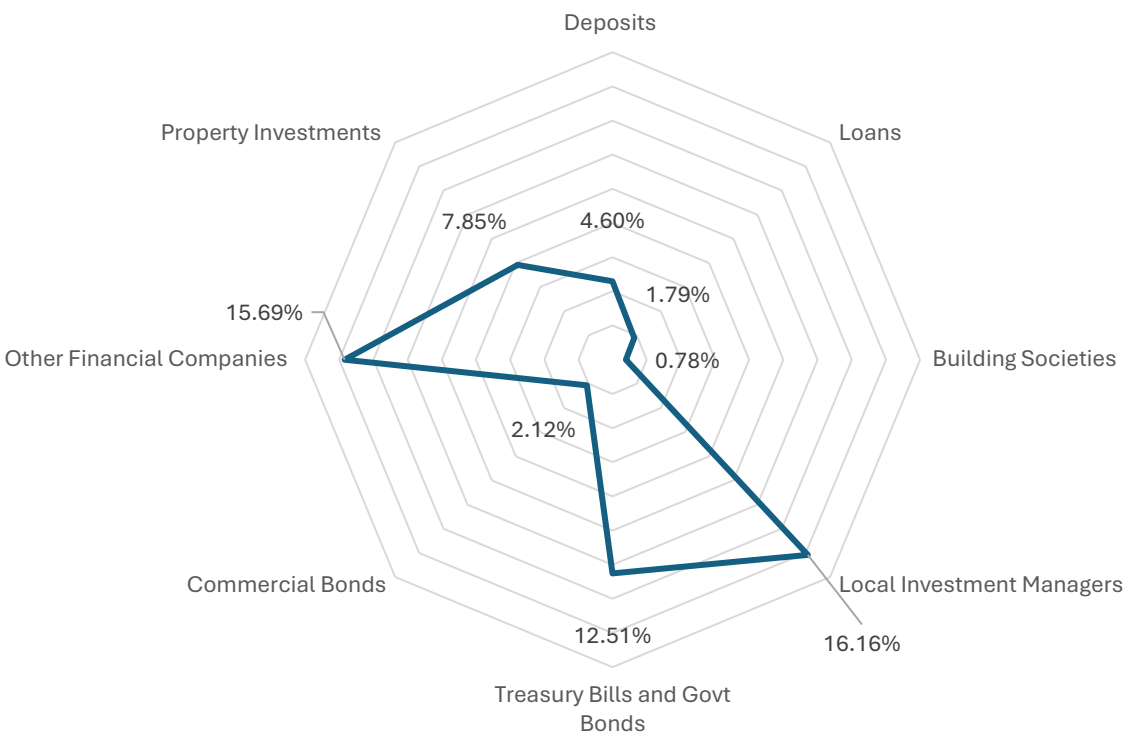
The asset value of the nonbank financial institutions sector plays a vital role in ensuring economic stability, making effective supervision of licensed entities essential to mitigating risks. A key concern is the high concentration of assets within the local economy, particularly in the nonbanking sector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

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

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

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

Figure 72: NBFI Exposures



ANNEXURES

Annexure 1: Number of Licensed Financial Service Providers

Licensed Financial Services Providers	Count
Credit Bureau	1
Debt Counsellors	0
SACCOs	40
Building Societies	2
Retail Outlets	6
DFIs	3
Credit Providers	88
Investment Advisors	12
Collective Investment Scheme Managers	4
Securities Dealers	3
Exempt Dealers	1
Trustee Custodian	4
Re-Insurers	2
Insurers	12
Micro Insurance	5
Insurance Brokers	32
Umbrella Funds	11
Local Funds	53
Foreign Funds	32
Beneficiary Funds	2
Medical Aid Schemes	2
Corporate Agents	27
TOTAL	342

Annexure 2: CISs Funds under Management

Funds under Management	Sep-25	Dec-25
Geographic Allocation		
Domestic	6 607 896 628,18	6 982 279 441,97
Common Monetary Area	2 867 445 689,03	2 778 803 366,95
Offshore	737 113 458,51	760 861 574,08
Total Assets under Management	10 212 455 775,72	10 521 944 383,00
Asset Allocation		
Cash	606 274 161,84	831 627 252,99
Negotiable Certificate of Deposit	120 823 291,61	122 906 767,96
Banker's Acceptance	340 105 058,90	457 387 565,61
Commercial Paper	917 063 198,97	859 980 692,40
Treasury Bill	1 402 293 751,69	1 363 566 554,81
Corporate Bonds	318 979 807,69	388 888 756,22
Bonds/Debentures	1 281 720 913,45	1 122 736 757,79
Equity with Primary listing	872 164 005,98	591 757 856,02
Equity with Secondary Listing	31 139 318,00	22 653 702,00
Equity Index-Linked Securities	-	-
Listed Securities: Debt	-	-
Unlisted Securities: Equity	-	-
Unlisted Securities: Debt	540 656 249,93	521 898 176,80
Collective Investment Schemes	367 679 716,78	411 765 776,54
Collective Investment Schemes (Associated Entity)	1 872 491 158,58	2 248 805 799,15
Property - Shares	779 177,00	779 177,00
Property - Land	-	-
Property - Buildings	-	-
Other Portfolio Assets	1 540 285 965,30	1 577 189 547,71
Total	10 212 455 775,72	10 521 944 383,00

Annexure 3: CIS Sources of Funds

CISs Source of Funds	Sep-25	Dec-25
Retail Investors	1 120 302 361,57	1 185 755 405,94
Politically Exposed Persons	285 462 059,56	264 300 091,25
High Net worth Individuals	811 616 948,55	821 924 583,91
Professional Investors	-	-
Retirement Funds	4 010 607 676,42	4 152 495 433,57
Medical Aid Schemes	10 028 199,11	10 256 135,62
Insurance Short Term	72 324 482,29	81 185 680,61
Insurance Long Term	738 608 804,66	674 972 467,67
Collective Investment Schemes	513 057 221,72	517 452 446,20
Credit Providers	-	-
SACCOs	225 304 667,50	205 207 327,57
Banks	-	-
Companies	1 927 769 739,44	2 100 706 104,53
Other	465 661 793,21	480 443 716,15

Annexure 4: Funds under Advisory

Annexure 4: IAs - Funds under Advisory	Sep-25	Dec-25
Geographic Allocation		
Domestic	10 337 268 661,16	10 496 369 648,37
Common Monetary Area	17 852 220 039,02	19 143 578 360,37
Offshore	5 054 168 467,79	5 083 292 047,87
Total Assets under Management	33 243 657 167,96	34 723 240 056,61
IA Source of Funds		
Retail Investors	570 233 881,31	623 554 137,69
Politically Exposed Persons	43 925 654,56	47 415 347,19
High Net worth Individuals	0,00	0,00
Professional Investors	0,00	0,00
Institutional - Retirement Funds	25 488 991 760,24	26 742 413 187,17
Medical Aid Schemes	72 917 672,00	72 917 672,00
Insurance Short Term	83 701 355,92	81 182 078,84
Insurance Long Term	1 859 868 687,47	108 883 255,24
Collective Investment Schemes	1 838 025 810,24	1 690 828 829,38
Credit Providers	2 720 933,21	23 091 173,00
SACCOs	0,00	0,00
Banks	709 797 467,60	555 132 523,00
Companies	315 175 461,88	2 237 807 788,34
Other	15 216 341,95	15 512 192,37
Total	31 000 575 026,38	32 198 738 184,22

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

	Sept-2025	Dec-2025
Cash and Cash Equivalents	196,813.86	314,762.56
	-	-
Prepayments & Sundry Receivables	7,717.28	12,925.97
	-	-
Financial Investments	504,383.06	446,486.20
	-	-
Net Loan Portfolio	2,361,536.07	2,381,546.26
Gross Loan Portfolio	2,403,219.06	2,425,245.81
Less: Provision for Loan Loss	41,682.99	43,699.55
	-	-
Accounts Receivables	126,337.30	48,111.17
Unremitted Salary Deductions	90,220.65	10,153.88
Staff loans	3,234.26	6,367.97
Tax Recoverable	142.00	242.99
Unallocated Funds	1,083.90	1,410.23
Other Accounts Receivables	31,656.48	29,936.10
	-	-
Property & Equipment & Other assets	147,678.97	144,497.96
Land & Buildings	126,402.34	122,920.61
Plant & Equipment	18,056.77	19,318.90
Prepaid Lease rentals	7.13	7.13
Intangible Assets	380.09	410.68
Other Assets	2,832.64	1,840.64
	-	-
Total Assets	3,344,466.53	3,348,330.12
Total Deposit liabilities	2,329,500.65	2,408,020.24
Short-term Liabilities		-
Accounts payable	259,113.76	171,891.55
Tax Payable	42,371.18	52,448.59
Dividends Payable	6,743.99	3,781.09
Retirement Benefits Liability	141,548.91	81,290.75
Bank Overdraft	2,370.58	1,916.09
Other Short-term liabilities	-	-
	66,079.11	32,455.03
Total Short-term Liabilities	-	-
	2,588,614.41	2,579,911.79
Long-term Liabilities		-
External Borrowings	24,112.54	2,547.59
Other Long-term Liabilities	1,144.14	2,214.42
	22,968.41	333.17
Total Liabilities	2,612,726.95	2,582,459.38

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

	Sept-2025	Dec-2025
EQUITY	206,010.05	212,831.84
Permanent and Non-withdrawable share	205,065.92	212,570.02
Capital Grants and Donations	944.13	687.00
	-	-
Retained Earnings	158,254.54	160,281.75
Prior Retained Earnings	136,607.02	132,316.02
Current Surplus	21,647.52	27,965.74
	-	-
Other Equity Accounts	367,499.73	392,756.96
Statutory Reserve	107,503.27	110,708.10
General Reserves	175,872.35	191,390.44
Revaluation Reserves (Not part of core capital)	31,792.55	31,649.90
Share Transfer Fund	24,004.29	25,503.02
Education Fund	26,157.53	27,461.80
Central Cooperative Fund	4,545.06	4,812.63
Adjustment to Equity	- 2,375.32	1,231.08
	-	-
Total Equity	731,764.31	765,870.55
	-	2,582,459.38
Total Liabilities and Equity	3,344,491.27	3,348,329.93

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

	Sept-2025	Dec-2025
	E'000	E'000
Financial Income	157,429.23	213,638.57
Financial income from Loans Portfolio	128,592.25	179,610.50
Interest on Loan Portfolio	127,459.35	178,099.23
Fees Commission on Loan Portfolio	1,132.91	1,511.27
		-
Financial Income from Investments in:	17,072.25	20,183.79
Income from Government Securities	9.03	49.34
Income from Deposits with Banks and other FIs	9,786.08	12,528.93
Income from other Investments	7,277.14	7,605.52
		-
Other Financial Income	11,764.73	13,844.27
		-
Financial Expense	**70,082.28**	100,384.47
Interest expense on Savings and Deposits	64,826.57	93,166.25
Cost of External Borrowings	-	47.62
Dividend Expenses (on member shares)	3,434.16	3,798.17
Fees Commission Expense	1,103.76	2,008.32
Other Financial Expenses	717.79	1,364.11
		-
Net Financial Income/Loss	**87,346.95**	113,254.10
		-
Allowance for Loan Loss	**12,329.65**	12,703.39
Provision expense for Loan Losses	12,442.05	12,848.29
Value of loans Recovered	112.40	144.89
		-
Operating Expenses	**50,625.61**	72,972.07
Personnel Expenses	15,089.00	24,151.84
Governance Expenses	11,157.58	15,105.24
Marketing Expenses	3,108.97	3,003.25
Depreciation and Amortisation Charges	1,041.69	1,151.46
Administrative Expenses	20,228.38	29,560.28
		-
Net Operating Income	24,391.69	27,578.64
		-
Net Non-Operating Income/(Expense)	129.83	387.10
Non-Operating income	1,359.72	1,437.47
Less: Non-Operating Expense	1,229.89	1,050.37
		-
Net Income (Before Donations)	24,521.52	27,965.74
Add: Income Donations	-	-
Net Income/(Loss)	24,521.52	27,965.74

Annexure 7: Credit Institutions Statement of Financial Position

Assets	Sept-2025	Dec-2025
Property, Plant and Equipment	43,700,911	48,001,510
Investments in Subsidiaries	261,640,353	261,610,353
Deferred Tax	16,610,384	14,201,533
Loans and Advances (long term) portion)	2,754,985,245	2,832,769,992
Other Assets	73,040,023	73,237,346
Total Non-current Assets	3,158,271,067	3,229,820,734
	-	-
Current Assets	-	-
Amounts Owing by Related Parties	587,452,006	754,900,292
Current Tax Receivable	6,311,088	5,962,947
Loans and Advances (short term) portion)	502,754,292	485,098,103
Trade and other Receivables	73,577,123	58,054,440
Cash at Bank (with financial institutions)	178,898,441	279,737,678
Cash in Hand	979,961	940,276
Total Current Assets	1,444,237,717	1,584,693,737
		-
Total Assets	4,602,508,784	4,814,514,471
		-
EQUITY AND LIABILITIES		-
Equity		-
Share Capital	139,634,973	142,215,403
Reserves	78,662,033	72,811,656
Retained Income	492,202,933	485,344,444
Total Equity	707,712,078	700,371,503
		-
Non-current Liabilities		-
Security Deposits	25,000	19,000
Amounts Owing to Related Parties	1,630,510,755	1,742,446,895
Other Financial Liabilities	1,246,632,637	1,329,278,672
Deferred Tax	- 20,885,605	- 18,341,605
Total Non-current Liabilities	2,887,372,323	3,053,402,961
		-
Current Liabilities		-
Amounts owing to Related Parties	434,818,921	530,056,908
Trade and Other Payable	109,199,389	114,764,308
Current tax payable	16,109,248	23,400,811
Other financial liabilities	373,093,569	392,517,979
Total Current Liabilities	1,007,424,384	1,060,740,006
Total Liabilities	3,894,796,706	4,114,142,968
Total Liabilities and Equity	4,602,508,785	4,814,514,471

Annexure 8: Credit Institutions Statement of Comprehensive Income

	Sept-2025	Dec-2025
Income		
Interest Income from Loans	141,114,332.18	156,149,521.66
Income from Administration Fee	22,859,178.73	23,020,311.51
Fees & Commission on Loan Portfolio	34,186,275.23	19,666,143.28
	198,159,786.14	198,835,976.45
Less:	-	-
Impairment of loans and advances	25,669,726.00	8,338,985.87
Bad debts write off	7,930,423.39	12,314,248.86
Provision raised/reversed in current period	17,735,544.31	- 3,975,262.99
Bad debts recovered	8,349,219.27	6,687,320.82
Interest paid (cost of funds)	97,261,600.31	92,970,767.09
Net Income from Lending	83,577,679.10	104,213,544.31
	-	-
Financial Income	-	-
Income from Government Securities	-	-
Income from Deposits with Banks and other FIs	2,253,391.10	2,487,923.48
Income from other Investments	9,656.00	14,794.00
Other Income	6,486,730.60	2,280,421.79
Total Financial Income	8,749,777.70	4,783,139.27
	-	-
Financial Expenses	7,255,539.67	25,897,457.21
Fees & Commission Expense	5,456,393.40	23,368,354.42
Other Financial Expenses	1,799,146.27	2,529,102.79
Net Financial Income/Loss	1,494,238.03	- 21,114,317.94
	-	-
Total Income (1.8 & 2.3)	85,071,917.13	83,099,226.37
	-	-
Operating Expenses	-	-
Personnel	20,348,535.55	21,988,137.65
Marketing	4,774,366.30	5,429,098.77
Depreciation	2,606,555.85	2,758,074.96
Administrative	26,054,338.01	28,920,541.05
Total Operating Expenses	53,783,795.70	59,095,852.43
Net Operating Income	31,288,121.43	24,003,373.94
Less Tax	10,691,763.56	13,099,133.58
Net Income after Tax	20,596,357.87	10,904,240.36

Annexure 9: Development Finance Institutions Statement of Financial Position

Assets	Sept -25	Dec - 25
Property, Plant and Equipment	134,455,924.33	135,566,409.22
Investments in Subsidiaries	1,035,178,748.36	1,041,639,554.17
Deferred Tax	41,747,855.50	12,701,700.64
Loans and Advances (long term) portion)	627035700.3	611104359.7
Other Assets	165,287.30	165,287.30
Total Non-current Assets	1,838,583,515.78	1,801,177,311.02
Total Loan and Advances	-	-
Current Assets	-	-
Amounts Owing by Related Parties	413,759,958.00	425,354,706.00
Current Tax Receivable	2,997,507.00	2,997,507.00
Loans and Advances (short term) portion)	2256.10249	2179.016661
Trade and other Receivables	8,899,469.78	7,043,851.18
Cash at Bank (with financial institutions)	71,168,449.41	75,764,632.11
Cash in Hand	758,637.97	- 1,883,768.96
Total Current Assets	497,586,278.26	509,279,106.35
	-	-
Total Assets (1.6 & 2.7)	2,336,169,794.04	2,310,456,417.37
	-	-
EQUITY AND LIABILITIES	-	-
Equity	-	-
Share Capital	60,975,421.31	61,002,079.69
Reserves	630,467,931.84	630,467,931.84
Retained Income/accumulated loss	441,378,080.27	441,121,031.96
Total Equity	1,132,821,433.43	1,132,591,043.50
	-	-
Non-current Liabilities	-	-
Security Deposits	5,429,824.64	5,101,879.64
Amounts Owing to Related Parties	15,491,174.85	15,892,798.85
Other Financial Liabilities	1,093,090,738.90	1,070,837,625.96
Deferred Tax	-	-
Total Non-current Liabilities	1,114,011,738.39	1,091,832,304.44
	-	-
Current Liabilities	-	-
Amounts owing to Related Parties	-	-
Trade and Other Payable	76,659,658.27	85,364,256.97
Current tax payable	9,866,700.61	- 983,043.88
Other financial liabilities	2,810,263.34	1,651,856.34
Total Current Liabilities	89,336,622.22	86,033,069.43
Total Liabilities	1,203,348,360.61	1,177,865,373.88
Total Liabilities and Equity (4.4, 5.5 & 6.5)	2,336,169,794.04	2,310,456,417.37

Annexure 10: Development Finance Institutions Statement of Comprehensive Income

	Sept -25	Dec - 25
Income		
Interest Income from Loans	17,583,760.72	28,165,444
Income from Administration Fee	-	-
Fees & Commission on Loan Portfolio	1,004,517.21	1,004,517.21
Gross Income from Lending	18,588,277.93	29,169,961.33
Less:		
Impairment of loans and advances	13,090,448.47	13,271,110.51
Bad debts write off	-	-
Provision raised/reversed in current period	13,090,448.47	13,271,110.51
Bad debts recovered	-	-
Interest paid (cost of funds)	431,160.94	794,829.21
Net Income from Lending	5,066,668.52	15,104,021.61
Financial Income		
Income from Government Securities	-	-
Income from Deposits with Banks and other FIs	932,721.96	-
Income from other Investments	9,139,018.09	30,214,678
Other Income	167,494.46	312,231
Total Financial Income	10,239,234.51	30,526,909.75
Financial Expenses	-	-
Fees & Commission Expense	-	-
Other Financial Expenses	-	-
Net Financial Income/Loss	10,239,234.51	30,526,909.75
Total Income	15,305,903.03	45,630,931.36
Operating Expenses		
Personnel	3,158,754.92	10,631,579
Marketing	666,875.21	1,034,365
Depreciation	265,484.86	561,937
Administrative	9,223,779.24	10,161,983
Total Operating Expenses	13,314,894.23	22,389,864.80
Net Operating Income	1,991,008.80	23,241,066.56
Less Tax	- 3,771,639.32	0
Net Income after Tax	**-1,780,630.52**	**23,241,066.56**

Annexure 11: Retail Outlets Statement of Financial Position

Assets	Sept--2025 E'000	Dec-2025 E'000
Property, Plant and Equipment	53,821	54,764
Investments	-	-
Gross Debtors (credit extension)	298,283	305,860
Provision for bad debt	114,621	119,605
Net debtors	183,662	181,957
Other assets	277,393	247,735
Cash and cash equivalents	53,868	53,878
Total Assets	568,744	538,333
	-	-
Equity	-	-
Share Capital	190	190
Retained Income	507,642	319,976
Total Equity	507,832	320,166
	-	-
Liabilities	-	-
Borrowings	-	-
Other payables and financial Liabilities	60,912	218,167
Total Liabilities	60,912	218,167
	-	-
Total Liabilities and Equity	568,744	538,333

Annexure 12: Retail Outlets Statement of Comprehensive Income

	Sept-2025	Dec-2025
Income	**E'000**	**E'000**
Interest Income from credit extension	11,633.63	14,326.91
Fees & Commission on credit extension	2,992.87	2,767.84
Gross income from credit extension	14,626.50	17,094.75
	-	-
Bad debts write off	12,485.56	6,599.99
Bad debts recovered	1,298.66	1,134.37
Provision for bad debts	- 4,528.17	6,453.14
Interest paid (cost of funds)	781.95	-
Net Income from credit extension	7,185.82	5,175.99
	-	-
Other Income	-	-
Other Interest Income	1,007.33	1,104.62
Other Income	129,460.90	125,891.27
Total Other Income	130,468.23	126,995.89
	-	-
Total Income	137,654.05	132,171.88
	-	-
Operating Expenses	-	-
Personnel Expenses	15,418.90	15,351.79
Marketing Expenses	4,309.41	2,992.17
Administrative Expenses	7,009.46	7,612.96
Other expenses	89,646.74	87,759.77
Total Operating Expenses	116,384.50	113,716.70
	-	-
Net Operating Income	21,269.55	18,455.19
Less Taxation	3,509.29	5,039.32
Net Income after Tax	17,760.26	13,415.87

Annexure 13: Building Societies Statement of Financial Position

ASSETS	Q3 2025	Q4 2025
	E'000	E'000
NOTES AND COINS	51 346,89	51 740,93
Emalangeni Notes and Coin	51 346,89	51 740,93
Rands	-	-
DUE FROM BANKS 'NOSTRO'	73 689,88	37 970,47
Central Bank of Swaziland	7 803,73	5 289,31
Domestic Commercial Banks	65 431,18	32 160,15
Nonresident Banks	454,97	521,00
INVESTMENTS	466 397,67	321 790,04
Domestic	466 397,67	321 790,04
Foreign	-	-
BILLS RECEIVABLE	2 892,07	-
NET LOANS AND ADVANCES	2 633 363,88	2 712 409,00
Gross Loans & Advances	2 721 477,88	2 805 994,00
Less: General Provisions	23 744,00	23 744,00
Less: Other Deductions	64 370,00	69 841,00
UNCLEARED EFFECTS	-	-
FIXED ASSETS (Net of Depreciation)	340 438,54	335 609,00
Land and Buildings	182 161,71	176 605,00
Furniture, Fixtures, Equipment and Vehicles	158 276,83	159 004,00
OTHER REAL ESTATE OWNED	10 487,08	10 487,08
OTHER ASSETS	77 458,98	71 271,35
TOTAL ASSETS	3 656 074,98	3 541 277,87
LIABILITIES	-	-
DEPOSITS	1 860 542,67	1 785 219,00
Transmission/Demand	116 631,20	133 003,00
Savings	1 149 544,00	1 159 194,00
Term	594 367,46	493 022,00
DUE TO BANKS 'VOSTRO'	5 366,90	450,94
Central Bank of Swaziland	-	-
Domestic Commercial Banks	5 366,90	450,94
Nonresident Banks	-	-
BILLS PAYABLE	4 433,77	-
INTERBRANCH BALANCES IN SWAZILAND (If Net Credit Balance)	-	-
OTHER BORROWINGS	-	-
OTHER LIABILITIES	194 747,14	132 907,15
TOTAL LIABILITIES	2 065 090,47	1 918 577,10
CAPITAL AND RESERVES	1 590 983,82	1 622 701,00
Paid Up / Issued Share Capital	1 121 430,22	1 108 900,00
Permanent Shares	1 069 935,38	1 058 565,00
Subscription Shares	51 494,84	50 335,00
Statutory Reserves	44 463,00	44 463,00
Retained Income (Prior Years)	357 498,36	398 313,00
Income (Loss) to Date	- 16 720,76	- 13 288,00
Revaluation Reserves	84 313,00	84 313,00
Other Reserves	-	-
TOTAL LIABILITIES, CAPITAL AND RESERVES	3 656 074,29	3 541 278,10

Annexure 14 Building Societies Statement of Comprehensive Income

1. INTEREST INCOME:	Q3 2025 E'000	Q4 2025 E'000
(a) Interest and Fee Income on Loans and Advances	24 732	28 906
1. Swaziland Government	-	-
2. Swaziland Parastatals	-	-
3. Guaranteed by Govt/CBS	-	-
4. Real Estate Secured:	76	-
a. Personal - Swaziland Residents	76	-
b. Personal - Non-Residents	-	-
c. Commercial - Swaziland Residents	-	-
d. Commercial - Non-Residents	-	-
5. Personal - Swaziland Residents:	24 656	28 906
a. Unsecured	38	-
b. Other	24 618	28 906
6. Personal - Non-Residents:	-	-
a. Unsecured	-	-
b. Other	-	-
7. Commercial (Non-real estate secured):	-	-
a. Swaziland Residents	-	-
b. Non - Residents	-	-
	-	-
(b) Interest and Fee income on Mortgages	47 957	45 749
1. Swaziland Government	-	-
2. Swaziland Parastatals	-	-
3. Govt / CBS Guaranteed	-	-
4. Personal - Swaziland Residents	25 418	24 302
5. Personal - Non-Residents	-	-
6. Commercial - Swaziland Residents	22 538	21 447
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	369	322
(1) Local / Domestic (Including Central Bank of Swaziland)	369	322
(2) Non-Resident Banks	-	-
(e) Interest and Dividend Income on Investments;	16 885	9 075
(1) Domestic Investments	16 879	9 069
(2) Foreign Investments	6	6
(f) TOTAL INTEREST INCOME	89 943	84 052

Annexure 14: Building Societies Statement of Comprehensive Income cont.

	Q3 2025	Q4 2025
2. INTEREST EXPENSE:	E'000	E'000
(a) Interest Paid on Deposits:	25 949	23 455
(1) Demand	6 286	4 669
(2) Savings	7 068	8 111
(3) Time / Fixed Deposits	12 596	10 675
(b) Dividends Payable	15 490	15 250
(1) Permanent Share Deposits	15 121	14 885
(2) Subscription Share Deposits	369	365
(c) All Other Interest Expense	-	-
(d) TOTAL INTEREST EXPENSE	41 439	38 705
3. NET INTEREST INCOME	48 503	45 347
4. PROVISIONS FOR BAD DEBTS	14 989	4 011
(a) General Provision	-	-
(b) Specific Provision	14 989	4 011
5. NON-INTEREST INCOME:	-	-
(a) Lending Related Fees and Commissions	9 167	9 509
(b) Charges and fees on Deposit Accounts	21 638	21 147
(c) Other Non-interest Income	625	1 787
(d) TOTAL NON-INTEREST INCOME	31 430	32 443
6.NON-INTEREST EXPENSE:	-	-
(a) Salaries and Employee Benefits	36 784	34 827
(b) Fixed Asset Expense	8 162	7 738
(c) Education and Training	413	450
(d) Audit, Legal and Professional Fees	-	-
(e) Insurance	1 805	1 810
(f) Frauds and Forgeries	-	-
(g) Other Non-interest Expense	27 937	30 130
(h) TOTAL NON-INTEREST EXPENSE	75 102	74 955
7. INCOME (LOSS) BEFORE EXTRAORDINARY ITEMS	-	-
OTHER ADJUSTMENTS AND TAXES	- 10 157	- 1 176
8. EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS	-	-
9.NET INCOME (LOSS) BEFORE TAX	- 10 157	- 1 176
10. APPLICABLE TAXES	-	-
11.NET INCOME (LOSS) AFTER TAX	- 10 157	- 1 176
12. TRANSFER TO STATUTORY RESERVE	-	-
13.DIVIDENDS DECLARED	-	-
14.OTHER TRANSFERS	-	-
15.RETAINED EARNINGS (FOR THIS PERIOD)	- 10 157	- 1 176
16.RETAINED EARNINGS (AT BEGINNING OF THE PERIOD)	335 935	386 201
17.TOTAL RETAINED EARNINGS	325 778	385 025

Annexure 15: Retirement Funds Statement of Financial Position

	Sept-25	Dec - 25
TOTAL INVESTED ASSETS AND CASH	**58,234,791**	**60,367,611**
Fixed assets:		
Motor vehicles	5,861	15,009
Land and buildings used in the business	324,242	323,691
Office furniture and equipment	5,997	6,615
Computer equipment and software	7,241	6,574
Total fixed assets	**343,340**	**351,889**
Accounts receivable:		
Member contributions (Note 5)	144,881	174,083
Employer contributions (Note 5)	459,049	540,243
Investment income (Note 5)	57	61
Other (Note 5)	85,170	109,497
Total accounts receivable	**689,157**	823,883
Other assets (explain in Note 6)	27,351	-
TOTAL ASSETS	**59,294,639**	**61,543,383**
LIABILITIES		
Accounts payable:		
Expenses (investment and administration)	-	-
Current benefits (Note 7)	169,306	180,717
Other (Note 8)	246,347	206,921
Total accounts payable	415,653	387,638
Future benefits:		
Defined benefits	44,956,970	45,726,620
Additional voluntary contributions	-	313,846
Defined contributions - account values	13,778,360	14,206,986
Other	143,006	150,783
Total future benefits liabilities	58,878,336	60,398,235
Other liabilities (explain in Note 9)	E66,667.12	69,098
Provision for taxes	-	-
Reserves	141,611	145,417
TOTAL LIABILITIES AND RESERVES	**59,502,267**	**61,000,388**
NET SURPLUS (DEFICIT)	-207,628	542,995

Annexure 16: Retirement Funds Statement of Comprehensive Income

	Sept - 25	Dec - 25
INCOME	E'000	E'000
TOTAL CONTRIBUTIONS (from C13)	**2,932,499**	**3,942,023**
Investment income(Note 1)	8,142,529	14,618,214
Transfers to the fund	86,948	114,973
Benefits paid by insurers (to the fund)	14,572	24,281
Other income(Note 2)	17,701	19,120
TOTAL INCOME	**11,194,248**	**18,718,611**
EXPENSES		
Management expenses(Note 3)	859,478	1,266,327
Premiums for insured benefits (Note 4)	83,954	113,304
Annuities purchased from insurers	140	-
Lump-sum benefits:	-	
Withdrawal - cash	332,388	427,160
Withdrawal - transfers to other retirement funds	89,209	90,468
Accident and sickness	-	-
Disability	4,735	4,920
Death	123,016	173,035
Retirement	517,606	769,234
Voluntary early retirement	285,418	**145,089**
Total lump-sum benefits	**1,352,373**	**1,609,905**
Periodic payments:		
Disability	705	738
Death	1,800	1,320
Retirement	1,365,225	2,386,407
Total periodic payments	**1,367,730**	**2,388,465**
Other transfers	48,232	89,232
TOTAL CURRENT BENEFITS	**2,768,475**	**4,087,602**
Change in future benefits liability	424,499	**447,326**
TOTAL EXPENSES	**4,136,406**	**5,914,559**
EXCESS OF INCOME OVER EXPENSES	**7,057,842**	**12,804,052**

Annexure 17: Retirement Funds Investment

	Sept-25	Dec - 25
Invested Assets-Local	E'000	E'000
Cash on hand	18	24
Deposits:	-	-
First National Bank	379,608	188,931
Nedbank	99,368	101,072
Eswatini Bank	70,605	62,650
Standard Bank	177,409	278,975
Swaziland Building Society	201,517	201,819
Other banks (explain)	-	-
Other non-bank financial institutions (explain)	516	579
Total deposits	**929,023**	834,026
Money market and debt maturing within 12 mo.:	-	-
Central Bank of Eswatini	18,058	20,434
Government of Eswatini	180,616	192,748
Local authorities	-	-
Parastatals	-	-
Money market collective investment schemes	2,391,249	2,740,712
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	659,432	484,722
Other (explain)	160,864	148,943
Total money market and debt maturing within 12 mo.	**3,410,219**	**3,587,559**
Debt maturing after 12 months:	-	-
Central Bank of Eswatini	155,764	123,374
Government of Eswatini	3,452,140	3,420,920
Local authorities	280,030	278,440
Parastatals	1,104,781	1,116,535
Fixed income collective investment schemes	1,203,557	1,320,741
Banks (debt of or loan to banks, other than deposits)	299,951	269,090
Non-bank financial institutions (debt of or loan to NBFIs, other than deposits)	4,654,658	4,857,278
Commercial bonds	78,688	234,715
Other (explain)	-	-
Total debt maturing after 12 months	**11,229,569**	**11,621,093**

Annexure 17: Retirement Funds Investment Cont.

	Sept-25	Dec-25
Equity (other than property-related):		
Ordinary shares - listed	1,206,819	1,217,196
Ordinary shares - unlisted	6,549,965	7,065,649
Preference shares - listed	-	-
Preference shares - unlisted	71,151	72,955
Convertible debentures - listed	-	-
Convertible debentures - unlisted	-	6,603
Equity and balanced collective investment schemes	317,003	346,688
Total equity	**8,144,938**	**8,709,091**
Property investments:	-	-
Land and buildings	2,236,268	2,251,586
Mortgages	-	-
Loans to property developers	337,791	331,405
Shares of property developers	19,110	19,110
Property collective investment schemes	-	**3**
Total property investments	**2,593,169**	2,602,104
Insurance policies	598,106	596,910
Other (explain)	448,598	252,951
TOTAL LOCAL ASSETS	**27,353,640**	**28,203,759**

Annexure 18: Retirement Funds Investment Foreign Assets

	Sept-25	Dec-25
Cash on hand	-	-
Deposits	872	2,442
Money market and debt maturing within 12 mo.:	-	-
Central banks	23,738	34,872
National governments and international agencies	-	-
Local authorities	-	-
Parastatals	-	-
Money market collective investment schemes	423,231	444,187
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	108,175	**106,615**
Other (explain)	-	-
Total money market and debt maturing within 12 mo.	**555,144**	**585,674**
Debt maturing after 12 months:	-	-
Central banks	-	-
National governments and international agencies	4,758	5,194
Local authorities	-	-
Parastatals	-	-
Fixed income collective investment schemes	470,480	471,738
Banks (debt of or loan to banks, other than deposits)	-	-
Non-bank financial institutions (debt of or loan to NBFIs, other than deposits)	-	-
Commercial bonds	**207,277**	**32,909**
Other (explain)	**47**	-
Total debt maturing after 12 months	**682,562**	**509,841**

Annexure 18: Retirement Funds Investment Cont.

Equity (other than property-related):	Sept-25	Dec -25
Ordinary shares - listed	25,587,297	26,724,659
Ordinary shares - unlisted	-	-
Preference shares - listed	-	-
Preference shares - unlisted	-	-
Convertible debentures - listed	-	-
Convertible debentures - unlisted	-	-
Equity and balanced collective investment schemes	3,813,742	4,065,145
Total equity	**29,401,039**	**30,789,804**
Property investments:		
Land and buildings		-
Mortgages	-	-
Loans to property developers	-	1
Shares of property developers	**211,164**	**247,020**
Property collective investment schemes	**28,563**	26,946
Total property investments	239,727	**273,967**
Insurance policies		-
Other (explain)	1,980	2,124
TOTAL FOREIGN ASSETS	**30,881,324**	**32,163,852**
TOTAL ASSETS	**58,234,964**	**60,367,611**

Annexure 20: Short-term Insurers Statement of Financial Position

Assets	Q3 2025 E'000	Q4 2025 E'000
Property, plant and equipment	140 206	129 902
Intangible assets	2 833	3 055
Investment assets and cash	709 708	645 742
Deferred acquisition costs	13 046	6 835
Deferred income tax assets	7 987	6 311
Prepaid taxes	19 940	66 048
Reinsurance receivables	271 524	276 208
Amounts due from related parties	34 694	35 094
Premiums receivable	317 725	285 670
Loans	-	-
Other	67 873	47 361
Total Assets	**1 585 536**	**1 502 226**
	-	-
Liabilities	-	-
Insurance liabilities and technical provisions	688 986	607 265
Amounts due to related parties	13 307	16 765
Reinsurance liabilities	111 593	81 676
Borrowings	-	-
Trade and other payables	87 063	123 096
Current tax payable	20 269	28 364
Deferred income tax liabilities	-	-
Cell fund liabilities	26 267	22 443
Total Liabilities	**947 484**	**879 610**
	-	-
Equity	-	-
Share capital	29 425	29 425
Share premium	27 655	27 655
Statutory reserves	17 161	14 545
Other reserves	12 775	12 775
Retained earnings	551 035	538 215
Accumulated other comprehensive income	-	-
Total Equity	**638 051**	**622 615**
Total Equity and Liabilities	**1 585 535**	**1 502 225**

Annexure 21: Short-term Insurers Statement of Comprehensive Income

Financial Performance	Q3 2025	Q4 2025
	E'000	E'000
Gross premiums written (Note 1)	**915 470**	**1 193 944**
Direct premiums (Note 1)	915 470	1 193 944
Assumed reinsurance premiums (Note 1)	-	-
Less premiums ceded (Note 1)	397 852	522 753
Net insurance premiums revenue	**517 618**	**671 191**
Change in unearned premium and unexpired risk provision (Note 2)	- 53 972	- 5 742
Net earned premiums	**463 646**	**665 449**
Net incurred claims (Note 3)	182 428	223 020
Commission and other acquisition costs (Note 4)	105 007	147 801
Reinsurance commission received (Note 4)	88 789	112 196
Net commission expenses	**16 218**	**35 605**
Management expenses (Note 5)	194 541	283 742
Total underwriting expenses	**393 187**	**542 367**
Underwriting income/(loss)	**70 459**	**123 082**
Investment income (Note 6)	35 530	51 165
Other income (Note 7)	22 813	32 299
Income/(loss) before tax	**128 802**	**206 547**
Taxation	29 862	**45 566**
Net income for the period	**98 940**	**160 980**
Other comprehensive income net of tax	-	-
Total comprehensive income for the period	**98 940**	**160 980**

Annexure 22: Long-term Insurers Statement of Financial Position

Financial Position	Q3 2025	Q4 2025
Assets	E'000	E'000
Property, plant and equipment	12 274	12 181
Intangible assets	16 762	7 114
Investment assets and cash	5 795 669	6 121 866
Deferred acquisition costs	3 774	4 119
Deferred income tax assets	9 540	12 706
Prepaid taxes	1 590	6 710
Reinsurance receivables	30 122	39 067
Amounts due from related parties	62 698	70 798
Premiums receivable note 9	20 034	17 684
Loans	95 201	96 844
Other	25 396	33 272
Total Assets	**6 073 060**	**6 422 360**
	-	-
Liabilities	-	-
Insurance contract liablilities	2 171 104	2 287 456
Investment contract liabilities	2 772 603	2 804 985
Amounts due to related parties	8 494	20 748
Reinsurance liabilities	18 722	27 267
Borrowings	2 768	3 015
Trade and other payables	180 828	187 972
Current tax payable	39 309	47 652
Deferred income tax liabilities	1 376	1 386
Total Liabilities	**5 195 204**	**5 380 481**
	-	-
Equity	-	-
Share capital	12 400	12 400
Share premium	144 833	144 833
Statutory reserves	2 400	2 400
Other reserves	10 787	10 787
Retained earnings	707 436	871 457
Accumulated other comprehensive income	-	-
Total Equity	**877 857**	**1 041 878**
Total Equity and Liabilities	**6 073 061**	**6 422 359**

Annexure 23: Long-term Insurers Statement of Comprehensive Income

Financial Performance	Q3 2025	Q4 2025
	E'000	E'000
Gross premiums written	**785 078**	**1 076 028**
Direct premiums	785 078	1 076 028
Assumed reinsurance premiums	-	-
Less premiums ceded	62 249	83 038
Net insurance premiums revenue	**722 829**	**992 990**
Change in unearned premium and unexpired risk provision	568 055	868 306
Net earned premiums	35 528	57 053
Net incurred claims	**1 326 411**	**1 918 348**
Commission and other acquisition costs	454 184	621 376
Reinsurance commission received	250 472	367 990
Net commission expenses	**704 657**	**989 366**
Management expenses	41 621	61 051
Total underwriting expenses	10 635	17 423
Underwriting income/(loss)	**30 987**	**43 628**
Investment income	225 520	303 068
Other income	**961 163**	**1 336 063**
Income/(loss) before tax	**365 248**	**582 286**
Taxation	**89 382**	**143 721**
Net income for the period	**275 866**	**438 565**
Other comprehensive income net of tax	-	-
Total comprehensive income for the period	**275 866**	**438 565**

Annexure 24: Short-term Reinsurance Statement of Financial Position

Assets	Q3 2025	Q4 2025
	E1,000	E1,000
Property, plant and equipment	1 182	1 148
Intangible assets	-	23
Investment assets and cash	63 369	66 479
Deferred acquisition costs	-	12 619
Deferred income tax assets	8 790	8 990
Prepaid taxes	4	4
Reinsurance receivables	563	1 066
Amounts due from related parties	-	-
Premiums receivable	63 845	74 718
Loans	-	-
Other	630	19 478
Total Assets	**138 383**	**184 525**
Liabilities		
Insurance liabilities and technical provisions	31 469	54 917
Amounts due to related parties	19 320	21 821
Reinsurance liabilities	12 598	14 089
Borrowings	-	-
Trade and other payables	11 850	18 288
Current tax payable	-	-
Deferred income tax liabilities	-	-
Cell fund liabilities	-	-
Total Liabilities	**75 237**	**109 115**
	-	-
Equity	-	-
Share capital	69 546	83 704
Share premium	-	-
Statutory reserves	-	-
Other reserves	-	-
Retained earnings	7 015	6 807
Accumulated other comprehensive income	- 13 415	- 15 101
Total Equity	**63 146**	**75 410**
Total Equity and Liabilities	**138 383**	**184 525**

Annexure 25: Short-term Reinsurance Statement of Comprehensive Income

	Q3 2025	Q4 2025
	E'000	E'000
Gross premiums written	88 882	108 704
Direct premiums	86 798	106 038
Assumed reinsurance premiums	2 084	2 666
Less premiums ceded	39 620	37 968
Net insurance premiums revenue	**49 262**	**70 735**
Change in unearned premium and unexpired risk provision		
Net earned premiums	**51 927**	**73 358**
Net incurred claims	16 751	22 103
Commission and other acquisition costs	24 699	30 817
Reinsurance commission received		
Net commission expenses	**11 263**	**19 826**
Management expenses	17 088	30 484
Total underwriting expenses	45 101	**72 413**
Underwriting income/(loss)	6 826	944
Investment income	2 531	6 378
Other income		
Income/(loss) before tax	**9 357**	**10 029**
Taxation	2 342	2 269
Net income for the period	**7 015**	**7 760**
Other comprehensive income net of tax	-	-
Total comprehensive income for the period	**7 015**	**7 760**

Annexure 26: Long-term Reinsurance Statement of Financial Position

Assets	Q3 2025	Q4 2025
	E'000	E'000
Property, plant and equipment	30,1	30,1
Intangible assets		
Investment assets and cash	21 572	9 302
Deferred acquisition costs	-	2 960
Deferred income tax assets	849	1 176
Prepaid taxes	-	-
Reinsurance receivables	99	103
Amounts due from related parties	-	-
Premiums receivable	10 741	2 099
Loans	-	-
Other	111	4 262
Total Assets	**33 403**	**19 932**
Liabilities		
Insurance contract liabilities	2 283	2 961
Investment contract liabilities	-	-
Amounts due to related parties	-	-
Reinsurance liabilities	1 312	512
Borrowings	-	-
Trade and other payables	1 198	1 107
Current tax payable	-	-
Deferred income tax liabilities	-	-
Total Liabilities	**4 793**	**4 580**
Equity		
Share capital	27 312	14 943
Share premium	-	-
Statutory reserves	-	-
Other reserves	-	-
Retained earnings	1 298	409
Accumulated other comprehensive income	-	-
Total Equity	**28 610**	**15 352**
Total Equity and Liabilities	**33 403**	**19 932**

Annexure 27: Long-term Reinsurance Statement of Comprehensive Income

	Q3 2025	Q4 2025
	E'000	E'000
Gross earned premiums	12 755	20 578
Direct premiums (Note 1)	12 755	20 578
Assumed reinsurance premiums (Note 1)	-	-
Less premiums ceded (Note 1)	2 551	4 060
Net earned premiums	**10 204**	**16 518**
Investment income (Note 6)	161	977
Other income (Note 7)	-	-
Total income	**10 365**	**17 495**
Insurance benefits and claims (Note 2)	4 612	8 435
Change in policy liabilities (Note 3)	-	-
Total policy benefits	4 612	8 435
Commission and other acquisition costs (Note 4)	2 025	3 761
Reinsurance commission received (Note 4)	255	902
Net commission expenses	1 770	2 859
Management expenses (Note 5)	2 253	5 655
Total expenses	8 634	16 950
Income/(loss) before tax	1 730	545
Taxation	433	136
Net income for the period	1 298	409
Other comprehensive income net of tax	-	-
Total comprehensive income for the period	1 298	409

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