ESWATINI
(Swaziland)
Insurance Market Overview

by Hussein Elsayed

(I) ESWATINI: Country General Information

1. Country Socio-Economic Information

- **Official Name:** Kingdom of Eswatini
- **Region**: Southern Africa **Area:** 17,364 km²
- **UN Category:** Least Developed Country (LDC)
- **Capital:** Mbabane (administrative), Lobamba (royal and legislative)
- **Location:** Landlocked between South Africa and Mozambique

- **Population:** ~1.18 million (2023 estimate)
- **Languages:** Siswati: ~90% | English: ~10% (official)
- **Religions**: Christianity: ~83% | Traditional Beliefs: ~15% | Others/Unaffiliated: ~2%
- **Unemployment Rate**: ~23% (2023)
- **Human Development Index (HDI)**: 0.611 (2022, Medium human development)
- **Poverty Rate**: ~59% (living under $1.90/day)
- **Literacy Rate**: ~87%
- **Life Expectancy**: ~59 years |
- **Urbanization Rate**: ~30%

- **GDP (Nominal)**: $4.4 billion (2023)
- **GDP Growth Rate**: 1.4% (2023 estimate)
- **GDP Per Capita**: ~$3,700 (2023)
- **Currency**: Lilangeni (SZL)
- **Exchange Rate to US Dollar**: 1 USD = ~18.80 SZL (2023)
- **Inflation Rate**: 5.2% (2023)
- **Sovereign Credit Rating**: Moody's: B2 (stable) | S&P: BB- (stable) | Fitch: B+

- **Major Industries**: Sugarcane: 22% | Mining (coal, diamonds, asbestos): 15% | Textiles and apparel: 12% | Tourism and services: 18% | Agriculture (maize, cotton, livestock): 10%
- **Exports**: $1.78 billion (2023)
  - Major Products: Sugar, textiles, wood pulp, citrus fruits, canned fruits
  - Major Export Partners: South Africa (~75%), Mozambique, EU (Germany, UK)
- **Imports**: $2.13 billion (2023)
  - Major Products: Machinery, vehicles, fuel, chemicals, food products
  - Major Import Partners: South Africa (~80%), China, India, Mozambique

2. Country Risk

- **Economic Risk**: High:
  Relies heavily on South Africa for trade and currency. Slow economic growth and high unemployment rates contribute to systemic vulnerabilities. Limited diversification in the economy.
- **Political Risk**: **Moderate-**High **:**
  Eswatini is Africa's last absolute monarchy. There have been protests calling for political reforms, but instability is contained. Government controls key institutions, and changes in the political system are slow.
- **Financial Risk**: High:
  Eswatini's financial sector remains relatively small, with limited credit availability. Public debt is increasing, and government finances are strained. Heavy reliance on revenue from the Southern African Customs Union (SACU).

- **Social Risk**: High:
  With over half the population living in poverty, there are significant social disparities. High rates of unemployment and HIV/AIDS contribute to a fragile social fabric.
- **Regulatory Risk**: Moderate:
  The legal framework is underdeveloped in certain sectors. There is a lack of regulatory transparency, especially in the financial sector. International investors face challenges due to inefficient bureaucratic processes.
- **Operational Risk**: Moderate:
  Infrastructure development is slow, but the government has committed to expanding it. However, electricity and water access can be unreliable, particularly in rural areas.
- **Trade & Investment Risk**: Moderate:
  Trade relations are strong with South Africa, but global outreach is limited. Investment remains concentrated in a few sectors, and bureaucratic inefficiencies discourage foreign investors.

3. Country Natural Hazards

Drought	High	**Hail**	Low
Flood	Medium	**Earthquake**	Very Low
Extreme Heat	Medium	**Frozen**	Very Low
Bushfire	Medium	**Tsunami**	Very Low (Landlocked)
Landslide	Low	**Volcano**	None

Eswatini is particularly vulnerable to droughts and floods due to its agricultural reliance and changing weather patterns. Extreme heat has been an increasing concern in recent years, exacerbating water shortages. Landslides and bushfires occur in isolated areas but are less frequent.




(II) ESWATINI: Insurance Market

Key Highlights

- *The Swazi insurance industry is regulated by the FSRA.*
- *100% FDI is permitted in Swazi insurance industry.*
- *Motor third-party liability insurance and worker's compensation insurance are mandatory classes of insurance in Eswatini.*
- *Non-admitted insurance is prohibited in Eswatini. However, the FSRA may permit the placement of non-admitted contract if local capacity is not available.*
- *Corporate tax rate was reduced to 27.5% from the earlier rate of 30% starting from January 1, 2014..*
- *The Eswatini insurance market reached E20.2 billion (equivalent to US$109.6 million) in 2021 and is anticipated to grow at a Compound Annual Growth Rate (CAGR) exceeding 8% by 2025.*

(A) Historical Landmarks and Regulatory Environment

1. Early Development and Foundation (Pre-1970s)

The insurance industry in Eswatini (formerly Swaziland) traces its roots to the colonial period, during which the country was a British protectorate. The initial insurance practices were largely driven by British and South African companies. These companies offered limited insurance products to expatriates, colonial administrators, and businesses, with a strong focus on protecting assets related to agriculture, mining, and trade, the backbone of the Swazi economy at the time. The insurance services were concentrated on safeguarding properties and goods, with little emphasis on individual life or health insurance, as the demand was low among the local population.

During this era, the local Swazi population had minimal access to formal insurance products. Traditional risk-sharing practices and informal cooperative mechanisms, such as communal assistance in times of misfortune, played a significant role in managing risks among Swazi communities.

2. Post-Independence Expansion (1970s–1990s)

Following Eswatini's independence in 1968, the country's economy began to diversify, with increasing investments in agriculture, infrastructure, and manufacturing. The growing middle class, coupled with industrial expansion, led to a rising demand for formal insurance services. In response, several South African and international insurance firms expanded their operations into Eswatini, providing a wider range of products such as life insurance, motor insurance, and property insurance.

During the 1980s, the Swazi government started recognizing the need for a more structured and regulated insurance sector. This period saw the formation of the first domestic insurance companies, though the market was still dominated by foreign firms. South African insurers like *Sanlam* and *Old Mutual* played a dominant role, particularly in the life insurance segment.

In terms of regulation, Eswatini's insurance market lacked a formalized oversight body until the 1990s. The absence of a comprehensive regulatory framework limited the growth of local insurers, as foreign companies enjoyed relatively free market access and controlled the majority of the business.

3. Institutionalization and Regulatory Framework Establishment (1990s–2005)

By the mid-1990s, the Eswatini government began implementing policies to develop and localize its insurance industry. The need for a formal regulatory body became apparent, and in 1997, the *Office of the Registrar of Insurance* was established under the Ministry of Finance. This was a pivotal moment, as it provided the foundation for the future supervision of the industry.

The introduction of the *Insurance Act of 1996* marked the beginning of formalized insurance regulation in Eswatini. The Act outlined the rules for the registration of insurers, intermediaries, and brokers, as well as the establishment of solvency standards and the protection of policyholders. The Act aimed to promote local participation and protect the interests of Swazi citizens by ensuring fair market practices.

At the same time, local insurers began to emerge more prominently. Companies such as *Swaziland Royal Insurance Corporation (SRIC)* became instrumental in providing insurance products tailored to the needs of the local population, especially in areas like life, health, and agricultural insurance.

4. Modernization and Growth (2005–2015)

The turn of the century marked significant progress for Eswatini's insurance industry, with increasing efforts to modernize the regulatory framework and promote domestic market participation. In 2005, the *Insurance Act of 2005* was introduced, replacing the previous framework and strengthening regulations concerning market conduct, solvency requirements, and consumer protection.

The establishment of the *Financial Services Regulatory Authority (FSRA)* in 2010 was a major milestone. The FSRA replaced the Office of the Registrar of Insurance and consolidated the regulatory oversight of all financial services, including insurance. The FSRA's mandate was to ensure the stability and integrity of the insurance market by enforcing compliance with the law and international standards, as well as fostering competition and innovation within the industry.

Key developments during this period:

- **Market Diversification:** Local insurers started offering a broader range of products, including microinsurance to cater to low-income earners. This helped bridge the gap between the urban and rural population in terms of access to financial services.
- **Foreign Participation:** While local insurers gained prominence, international companies continued to play a significant role, especially in reinsurance and specialized insurance products.
- **Compulsory Insurance:** The introduction of compulsory motor third-party liability insurance and workmen's compensation policies fueled the growth of non-life insurance. This helped increase public awareness of the need for insurance and expanded the customer base.

5. Recent Trends and Evolution (2015–Present)

The Swazi insurance industry has continued to evolve in recent years, driven by regulatory improvements, technological advancements, and market demand. The FSRA has continued to play a critical role in enforcing solvency and risk management standards in line with global best practices. Insurers have increasingly adopted technology to streamline operations, improve customer service, and reduce operating costs. The digital transformation of the industry includes the use of mobile platforms to offer products such as mobile-based insurance, which is particularly relevant in rural and underserved areas.
Several key developments have shaped the modern Swazi insurance industry:

- **Introduction of Microinsurance:** To meet the needs of the large informal economy and rural population, microinsurance products have been introduced. The Micro Insurance Regulations, 2020 were established in Eswatini and came into force on December 18, 2020. Microinsurance products are described in the Regulations as being available, accessible, and inexpensive to low-income people. The Regulations require potential microinsurers to submit a written licensing application to the authorities. Microinsurers' capital requirements are reduced, with a minimum paid-up share capital or non-distributable reserves of 400,000 Emalangeni required.
- **Focus on Financial Inclusion:** The government has been working with insurance companies to increase financial inclusion, ensuring that even the most vulnerable populations have access to affordable insurance products. The insurance penetration rate, however, remains low compared to other Southern African nations, indicating room for growth.
- **Increasing Regulation of Market Conduct:** The FSRA has taken steps to improve transparency and accountability within the insurance industry. Companies are now required to provide clearer information to policyholders, and consumer protection mechanisms have been strengthened.
- **Increased Foreign Direct Investment:** Eswatini continues to attract foreign insurers, particularly from South Africa and international reinsurers. These firms bring expertise, capital, and innovation to the market, further enhancing its development.
- **Passing of the Reinsurance Bill of 2022 into an Act by the House of Assembly:** The Reinsurance Act, 2023 (Act No.4 of 2023); an Act to provide for the establishment, promotion and regulation of the reinsurance business in the insurance industry and other incidental matters.

❖ Insurance Regulator

Financial Services Regulatory Authority (FSRA):
FSRA is an integrated regulatory and supervisory authority for all non-bank financial services providers in Eswatini. It was established in terms of the Financial Services Regulatory Authority Act, 2010 as an independent body with the principal objectives to foster through regulation and prudential supervision.

FSRA
FINANCIAL SERVICES
REGULATORY AUTHORITY

The FSRA consists of 3 divisions that deal with the supervision and regulation of the non-bank financial services sector.

The Insurance and Retirement Funds Division: deals with the regulation and supervision of the insurance and retirement funds industry, including medical aid schemes.

The Credit and Savings Institutions Division: deals with institutions that provide credit in Swaziland including Savings and Credit Cooperative Societies (SACCOs), building societies, money lenders, development finance institutions, lotteries, hire purchase institutions, pawn brokers, institutions engaged in credit !business and other deposit taking institutions.
The Capital Markets Development Division: deals with the regulation and supervision of the securities market including stock exchanges, collective investment schemes, investment advisors, dealers, exempt dealers, trustees and other capital markets participants.

The principal objectives of the FSRA include the promotion of fair competition between different insurance service providers for the benefit of stakeholders and the protection of stakeholders.

❖ Key Insurance Legislations & Regulations:

- Control of Insurance Order, 1973
  A King's Order-in-Council to provide for the control of insurance.
- The Workmen's Compensation Act, 1983
- The Occupational Safety and Health Act, 2001.
- Insurance Act, 2005
  The Insurance Act regulates provision for the regulation and supervision of insurance companies and their intermediaries.
- The Financial Institutions Act, 2005
  The Financial Institutions Act requires financial institutions who carry on banking business to get a license from the CBE..
- The Retirement Funds Act, 2005
  In 2005, Eswatini adopted South African law and enacted the Retirement Funds Act of 2005 to regulate the business of all retirement funds (public and private) in the Kingdom.

- The Competition Act, 2007
- The Revenue Authority Act, 2008
- The Companies Act, 2009
- The Financial Services Regulatory Authority Act, 2010
  The FSRA Act established the FSRA with the mandate to foster financial stability through regulation and prudential supervision of financial services providers.
- Money Laundering and Financing of Terrorism (Prevention) Act, 2011
- *The Money Laundering and Financing of Terrorism (Prevention) Act criminalises money laundering and aims to suppress terrorism financing. It establishes a financial intelligence unit and to provide for the forfeiture of ill-gotten property.*
- Consumer Credit Act 2016
  The Consumer Credit Act of 2016 was implemented in Swaziland in 2017, replacing the Money Lending and Credit Financing Act of 1991, the Hire Purchase Act of 1969, and the Pawnbroking Act of 1894. It codifies the common law for credit agreements.
- The Reinsurance Act, 2023 (Act No.4 of 2023)
  An Act governing the establishment, regulation and promotion of reinsurance business and plugging a gap in insurance legislation.
- The Retirement Funds Regulations, 2008 (as amended)
- The Retirement Funds Directives, 2008
- The Insurance Regulations, 2008
- The Insurance Directives, 2008 (as amended)
- The Competition Commission Regulations, 2010

❖ Insurance Products

- **Life Insurance:** Regulations focus on ensuring that life insurers maintain sufficient reserves to meet policyholder obligations. The FSRA also requires life insurers to implement sound actuarial practices and ensure fair policyholder communication.

- **Non-Life Insurance:** Products like motor, property, and liability insurance must comply with strict underwriting guidelines and solvency standards. There is a high emphasis on transparency in the terms and conditions of insurance products.
- **Health Insurance:** There is increased regulation to ensure that health insurers meet the country's healthcare needs, with a focus on solvency and claim management.
- **Microinsurance:** Given Eswatini's socio-economic landscape, there is a growing interest in microinsurance. Regulations are being developed to support this segment, ensuring that products are affordable, accessible, and properly regulated.

Compulsory Insurance:

- **Motor Third-Party Liability Insurance:** It is mandatory for all vehicle owners to have motor third-party liability insurance. This provides coverage against liabilities to third parties for bodily injury or death caused by the insured vehicle.
- **Workmen's Compensation Insurance:** Employers must provide workmen's compensation insurance for employees, covering occupational injuries, diseases, and death.
- **Public Liability Insurance for certain professions:** For example, some sectors, such as construction and engineering, require specific liability insurance to operate.

Non-Admitted Insurance:

Under the *Insurance Act of 2005*, non-admitted insurance is prohibited. All insurance business must be conducted through licensed entities in Eswatini. This ensures that local insurers benefit from the business and that risks are underwritten within the country's regulatory environment. Exceptions may exist for highly specialized coverages where local insurers cannot offer adequate protection.

Legal System:

Eswatini follows a mixed legal system that incorporates both common law and Swazi traditional law. Insurance disputes are typically resolved through the country's commercial courts, but regulatory oversight by the FSRA often plays a crucial role in ensuring that insurance-related disputes are handled in line with regulatory requirements.

Reinsurance Business in Eswatini

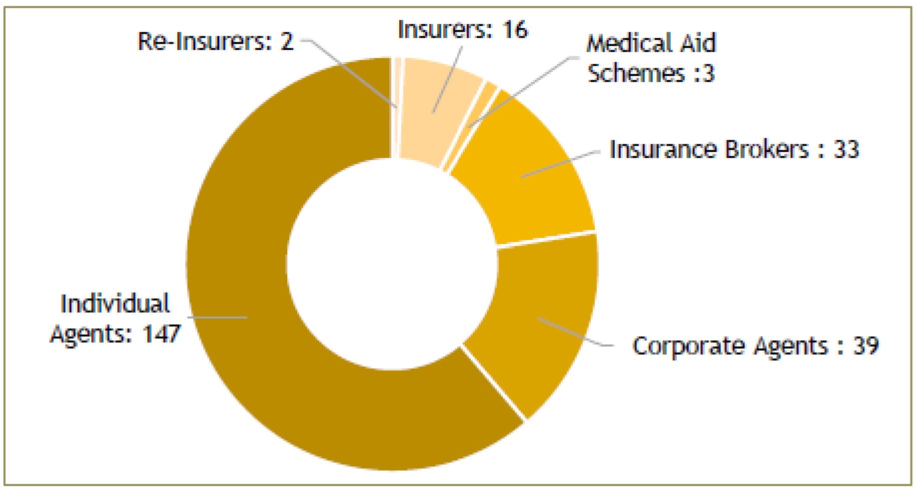
- Historically, local insurers have sourced reinsurance support from outside borders. The reinsurance industry in Eswatini is dominated by foreign companies, mostly from South Africa. According to the Financial Services Regulatory Authority (FSRA) 2020 Annual Report, the Eswatini market was placed locally only 9% of this amount, in other meaning foreign players command 90% of reinsurance market
- In 2015 the industry welcomed the first local reinsurance company (**Ezulwini Reinsurance Company** http://www.ezulwini-re.co.sz/) which is authorized to transact reinsurance business in long and short-term reinsurance.
  However, given the size and diversity of insurable risks in the country.
- In 2022 Eswatini's House of Assembly has passed the Reinsurance Bill into an Act. The objectives of the act included the introduction of reinsurance industry in the country, regulation of reinsurance industry in the country and making it mandatory for any person wishing to take re-insurance cover to take it with local reinsurance companies or provide for proportional reinsurance where at least a certain percentage of the cover is to be taken locally. According to the act, unlicensed reinsurance businesses will face a hefty fine amounting to E2 million or imprisonment for a term not exceeding 10 years or both.
  The Act further provided that the authority being the Financial Services Regulatory Authority (FSRA) may, if satisfied that no licensed local reinsurer is able, in any particular case, provide policy benefits under a policy on equitable terms, grant an exemption to any reinsurer and reinsurance broker licensed in terms of this Act to source reinsurance outside Eswatini.

Security, Growth and Stability

- In October 2018 **Eswatini Re Limited** (https://eswatinire.co.sz/) was established. Eswatini Re Limited, has been officially launched in the country. Ezulwini Re Limited is the second reinsurance company in Eswatini, in a market worth almost 400 million in reinsurance premiums.
- Eswatini Re Limited is a 100% Swazi owned company, wholly owned by Eswatini Royal Insurance Corporation (ESRIC). The company was formally established in 2018, however, it only officially opened its doors for business in January 2022. The new firm seeks to broaden the local reinsurance capacity by offering additional capacity to the Eswatini reinsurance market.

(B) ESWATINI:
Insurance Market Performance & Statistics

❖ Licensing Statistics:



❖ Long-Term Insurers Business Performance

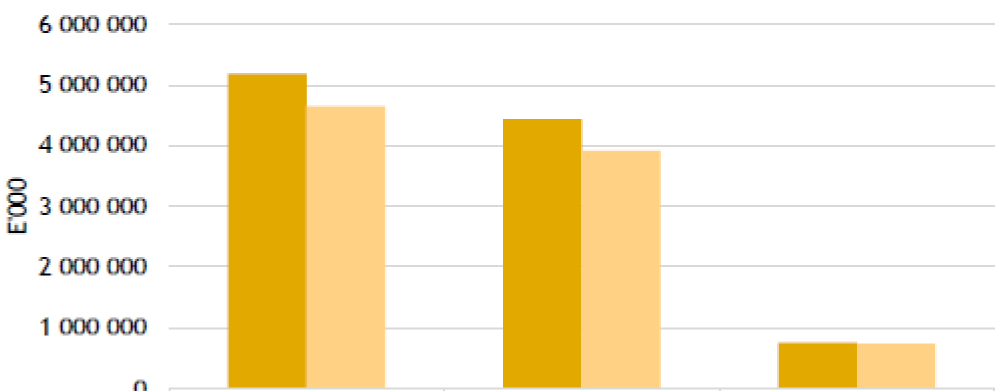
Gross Written Premiums

	2021	2020	% Change
	E1,000		
Annuities	42 872	53 289	-24%
Assistance			
Credit life	140 968	106 838	24%
Disability	15 296	12 099	21%
Endowment	45 712	27 889	39%
Funeral	145 712	166 187	-14%
Group life	108 892	108 160	1%
Health			
Individual life	109 975	131 380	-19%
Retirement fund	191 183	187 133	2%
Unit linked savings	168 786	169 722	-0.5%
Other	-	-	
Total	**969 395**	**962 697**	**1%**

Net Claims Incurred

	2021	2020	% change
	E1,000		
Annuities	45 808	42 870	6%
Assistance	-	-	
Credit life	58 207	20 701	64%
Disability	3 911	4 491	-15%
Endowment	19 247	19 111	1%
Funeral	216 895	51 459	76%
Group life	85 503	48 638	43%
Health	-	-	
Individual life	97 228	82 956	15%
Retirement fund	118 429	163 960	-38%
Unit linked savings	61 801	206 482	-234%
Other	-	-	
Total	**707 028**	640 668	9%

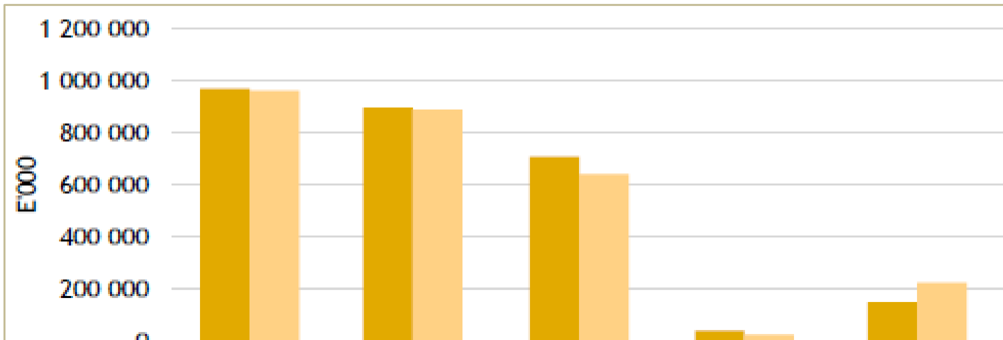
LTI Financial Position for Long-Term Insurers



	Total Assets	Total Liabilities	Total Equity
2021	5 189 631	4 434 533	755 098
2020	4 648 305	3 913 513	734 793

Source: Consolidated FSRA Quarterly Returns

LTI Underwriting Results and Profitability



	Gross Earned Premiums	Net Earned Premiums	Net claims & Policy benefits	Net Commission & other acquisition costs	Net underwriting results
2021	969 862	896 987	707 028	40 661	149 298
2020	962 697	888 264	640 668	24 775	222 821

Source: Consolidated FSRA Quarterly Returns

LTI Financial Health and Soundness Indicators

Indicators	2021	2020
Claims ratio	115%	83%
Gross claims ratio	117%	82%
Expense ratio	26%	26%
Investment income to net premium	72%	37%
Investment income to average invested assets	13%	7%
Return on equity (ROE)	28%	29%
Return on assets (ROA)	4%	5%
Personnel expenses	5%	6%
Operating expenses	20%	22%

❖ Short-Term Insurers Business Performance

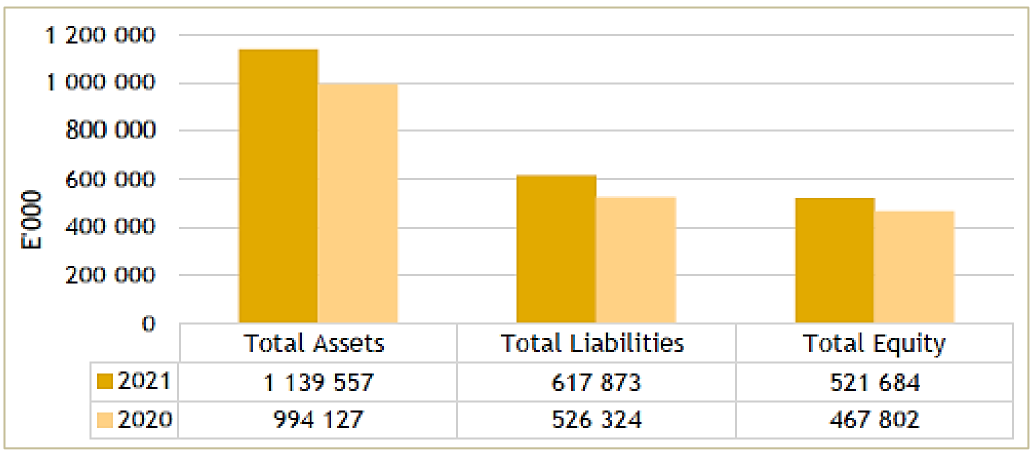
STI Gross Written Premiums

	2021	2020	% Change
	E1,000		
Accident	17 827	16 780	6%
Agriculture	26 129		100%
Engineering	48 319	45 040	7%
Guarantee	14 744	29 499	-100%
Health	22 809	29 897	-31%
Legal expenses	597	435	27%
Liability	42 539	27 634	35%
Motor	191 546	201 045	-5%
Property	131 295	96 846	26%
Transportation	9 801	7 434	24%
Travel	-	0	
Workman's compensation	115 309	108 897	6%
Other	207 757	203 414	2%
Totals	828 670	766 919	7%

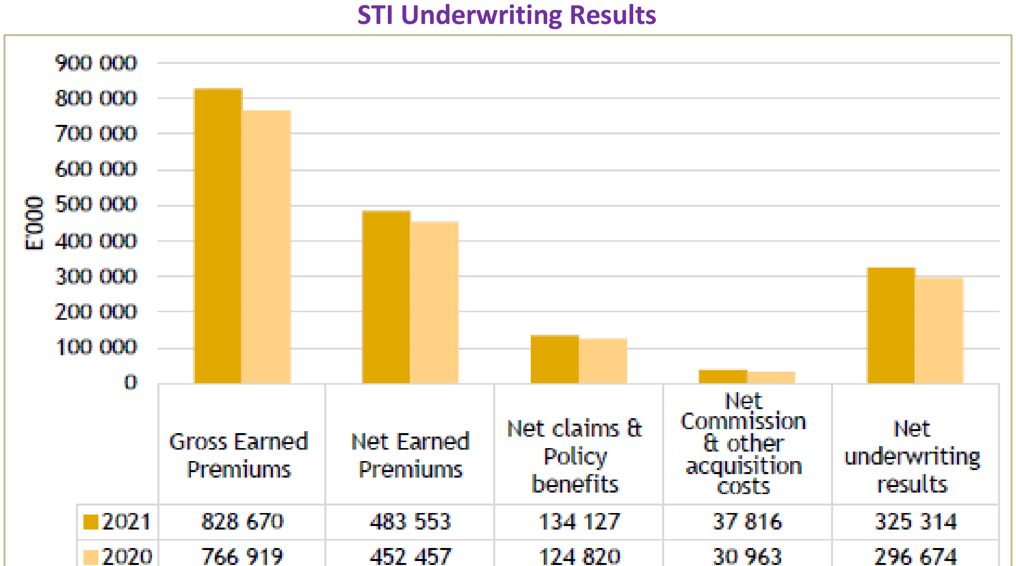
STI Net Claims Incurred

	2021	2020	% change
	E1,000		
Accident	2 309	1 465	37%
Agriculture	5 572	0	100%
Engineering	5 923	2 557	57%
Guarantee	609	3 269	-436%
Health	13 363	16 674	-25%
Legal expenses	8	27	-236%
Liability	3 739	2 045	45%
Motor	65 756	52 781	20%
Property	41 299	21 062	49%
Transportation	1 165	467	60%
Travel			
Workman's compensation	3 761	17 958	-377%
Other	(9 378)	6 516	169%
Totals	134 127	124 820	7%

STI Financial Position



STI Underwriting Results



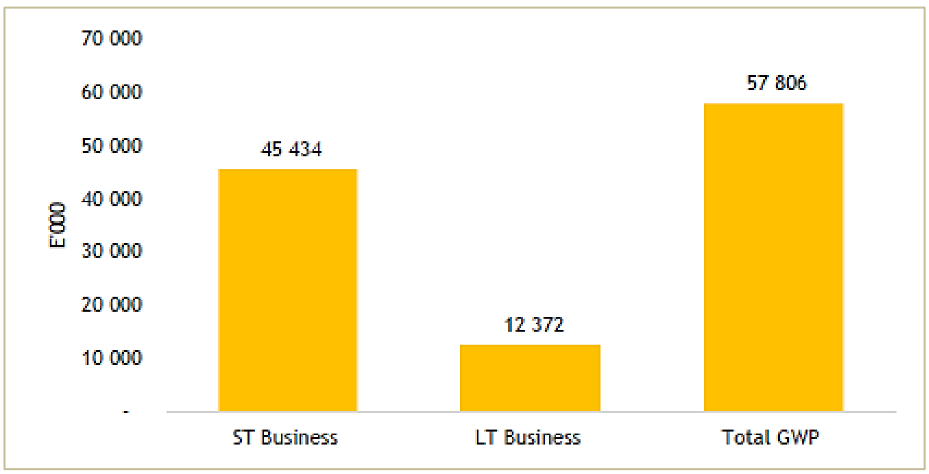
Source: Consolidated FSRA Quarterly Returns

STI Financial Health and Soundness Indicators

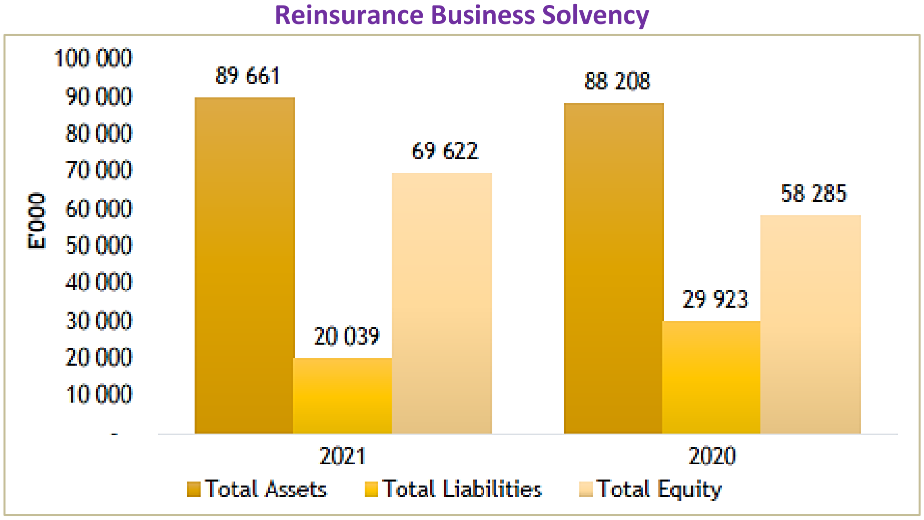
Indicators	2021	2020
Claims ratio	28%	28%
Gross claims ratio	23%	23%
Expense ratio	68%	41%
Investment income ratio	7%	7%
Investment income / average invested assets	6%	5%
Combined ratio	96%	69%
Operating ratio	88%	63%
Profitability ratio	31%	29%
Return on equity	28%	28%
Return on assets	13%	13%
Risk-retention ratio	60%	61%

❖ Re-Insurance Business Performance

Re-Insurance Business GWP



Reinsurance Business Solvency



➢ Eswatini Insurance Market in 2022:

1. Life Insurance Segment

This segment focuses on providing coverage related to life and long-term financial protection. It includes products like life assurance, pension plans, and investment-linked products.

Key Products:

- **Term Life Insurance**: Provides coverage for a specific period and pays a benefit if the insured person dies during the policy term.
- **Whole Life Insurance**: Offers lifetime coverage with an investment or savings component.
- **Endowment Policies**: Combines savings with life insurance benefits, paying out either on death or at a specified maturity date.
- **Pension Plans and Annuities**: Focuses on retirement savings and guaranteed income post-retirement.
- **Investment-Linked Life Products**: Life insurance tied to investment performance, offering both coverage and savings growth.

Market Share of Life Insurance Segment (2022)

- **Life Insurance Market Size**: Life insurance represents around **55-60%** of the total insurance market in Eswatini.
- **Growth Drivers**: Rising demand for long-term financial security, growing awareness of life insurance, and increased formal employment have contributed to the growth of life insurance in Eswatini.

Major Players (2022 Market Share Estimates)

- **Old Mutual Eswatini**: ~40% market share
- **Metropolitan Eswatini**: ~30% market share
- **Liberty Life Eswatini**: ~15% market share

2. Non-Life Insurance Segment

Non-Life Insurance covers risks associated with property, liabilities, and other short-term risks. It includes various classes like motor insurance, property insurance, health insurance, and liability insurance.

Key Products:

- **Motor Insurance**: Includes both third-party liability and comprehensive cover for vehicles.
- **Property Insurance**: Covers damages or losses to property caused by perils like fire, floods, theft, etc.
- **Health Insurance**: Provides medical coverage for policyholders.
- **Liability Insurance**: Protects individuals and businesses from claims for injury or damage to third parties.
- **Marine, Aviation, and Transit Insurance**: Covers goods in transit by sea, air, or land.
- **Engineering Insurance**: Provides cover for infrastructure projects, plant and machinery, and equipment against breakdown or damage.

Market Share of Non-Life Insurance Segment (2022)

- **Non-Life Insurance Market Size**: The non-life insurance market in Eswatini accounts for around **40-45%** of the total insurance market.
- **Growth Drivers**: The expansion of infrastructure projects, vehicle ownership growth, and the need for liability coverage are key factors driving the non-life sector.

Major Players (2022 Market Share Estimates)

- **Eswatini Royal Insurance Corporation (Non-Life Division)**: ~45% market share
- **Old Mutual Eswatini (General Insurance)**: ~20% market share
- **Phoenix Assurance Eswatini**: ~12% market share

❖ Challenges and Opportunities

Challenges

While the Swazi insurance market has shown steady growth, several challenges and recommendations remain can be summarized as following:

- **Low Insurance Penetration:** Insurance penetration in Eswatini remains low, particularly for life and health insurance. This can be attributed to low levels of disposable income, a lack of insurance awareness, and cultural factors that discourage the use of formal insurance.
- **Regulatory Compliance Costs:** While the regulatory framework has improved, the cost of compliance with the FSRA's regulations can be burdensome, particularly for small and emerging insurers. This can inhibit innovation and market growth.
- **Climate Risk and Agricultural Insurance:** Eswatini is vulnerable to climate-related risks, particularly in agriculture. There is an increasing need for insurers to develop products that cover crop damage, livestock loss, and other risks tied to the country's primary economic sectors.

Opportunities:

- **Microinsurance and Financial Inclusion:** Expanding microinsurance products and enhancing financial inclusion initiatives present a major opportunity for insurers to tap into underserved segments of the population.
- **Technology and Innovation:** Insurtech is an emerging trend in Eswatini, with mobile platforms and digital channels offering new ways to distribute products and improve efficiency. Insurers who leverage technology effectively can gain a competitive advantage.
- **Growth in Health Insurance:** With growing awareness about the importance of health coverage, there is a significant opportunity for the expansion of health insurance products, especially given the increasing focus on healthcare services in the country.

REFERENCES & RESOURCES