2025 Edition

BARO
METER.

AFIS × Deloitte.

AFRICA FINANCIAL SUMMIT

African financial industry barometer

Heading for maturity: profitability, resilience, and large-scale inclusion

Sommaire

5th edition
of the African Financial Industry Barometer

Introduction

Foreword

Africa's financial industry matures and shifts from expansion to execution

The African financial industry is reaching a decisive milestone. After several years of sustained expansion and accelerated digital transformation, the sector is entering a phase of strategic consolidation, signalling a new era of maturity.

This 2025 Barometer, the result of collaboration between Deloitte and AFIS, captures this pivotal moment. Based on a survey of more than 70 institutions representing all business lines and geographies across the continent, this study analyzes the dynamics at work and the outlook for the future.

Industry confidence is back at its highest level, buoyed by disinflation and restored operational visibility. The sector is turning its attention to fundamentals with profitability, cybersecurity and efficiency becoming the three strategic priorities. Fintechs, previously highly confident in their financial outlook, are now more subdued, demonstrating that now is the time for them to show economic viability.

This shift towards consolidation is reflected in governance trends. **Gender parity is making significant progress, cybersecurity is becoming a systemic issue, and the regulatory agenda is shifting towards a security-focused approach.**

Continental integration is gaining momentum. PAPSS is establishing itself as the first initiative with measurable impact, but efforts are still needed to achieve full interoperability of the approximately **1.6 billion accounts (banking + mobile money combined),** identified as a key lever for expanding financial inclusion.

Structural challenges also remain: financial education is underfunded, climate risk integration lags, and ESG requires a more pragmatic approach.

The ongoing consolidation is not a retreat: it is laying the **foundations for more robust and inclusive growth.** The future of African finance will depend **on the collective ability to transform these foundations into levers for sustainable development.**

Enjoy reading!

Key facts
11 lessons to remember

The 11 lessons to remember

From expansion to consolidation: Africa's financial sector enters an era of maturity

1. **Confidence reaches its highest level** (8/10 vs. 7.28 in 2024), driven by disinflation and restored operational visibility. P**an-African groups** show the strongest momentum.

2. The sector **is pivoting toward profitability and operational efficiency,** marking the end of the expansion cycle. **Fintechs are adjusting their expectations downward (8.33/10 vs. 9.25 in 2024),** entering a phase of demonstrating **economic viability.**

3. **Cybersecurity is confirmed as a systemic issue:** the primary concern for institutions (51%, +12 pts) and the top regulatory priority (97%), it calls for a strengthening of response capabilities beyond detection.

4. **AI is gaining ground based on immediate return on investment.** Institutions are focusing on two areas: **risk management** (fraud detection, credit scoring) and **business development** (personalized offers, chatbots).

5. **Governance is strengthening in several areas:** significant progress in gender **parity** (+20 points in boards), moderate increase in **independent directors,** with persistent sectoral disparities.

6. **The risk landscape is changing:** cyber and strategic **risks** are on the rise, while operational **risks** are declining. **Climate risk remains undervalued** despite quantifiable challenges, revealing a gap between stated commitments and operational integration.

7. **The regulatory agenda is shifting towards a security-focused approach:** cybersecurity, digital identity, illicit flows, and fintech frameworks are top priorities, responding to **tangible losses** and the demands of international partners.

8. **ESG is entering a phase of pragmatic consolidation:** institutions are focusing their efforts on **areas with measurable impact,** reflecting a realistic approach to resource allocation rather than disengagement.

9. **Financial inclusion is becoming a lever for growth,** driven by **the repositioning of insurance companies** towards underpenetrated segments and the structuring of **telecom-microfinance-fintech partnerships** into an integrated value chain.

10. **Financial education and customer support** are the next frontier: underinvested, they are key to transforming technical accessibility into **effective use** of financial services.

11. **PAPSS confirms its status as a catalyst** for continental integration with concrete gains in terms of costs and timeframes, creating a **demonstration effect** for other pan-African initiatives, while **the interoperability** of payment systems is emerging as a priority for 2030.

Strategy and Business Model

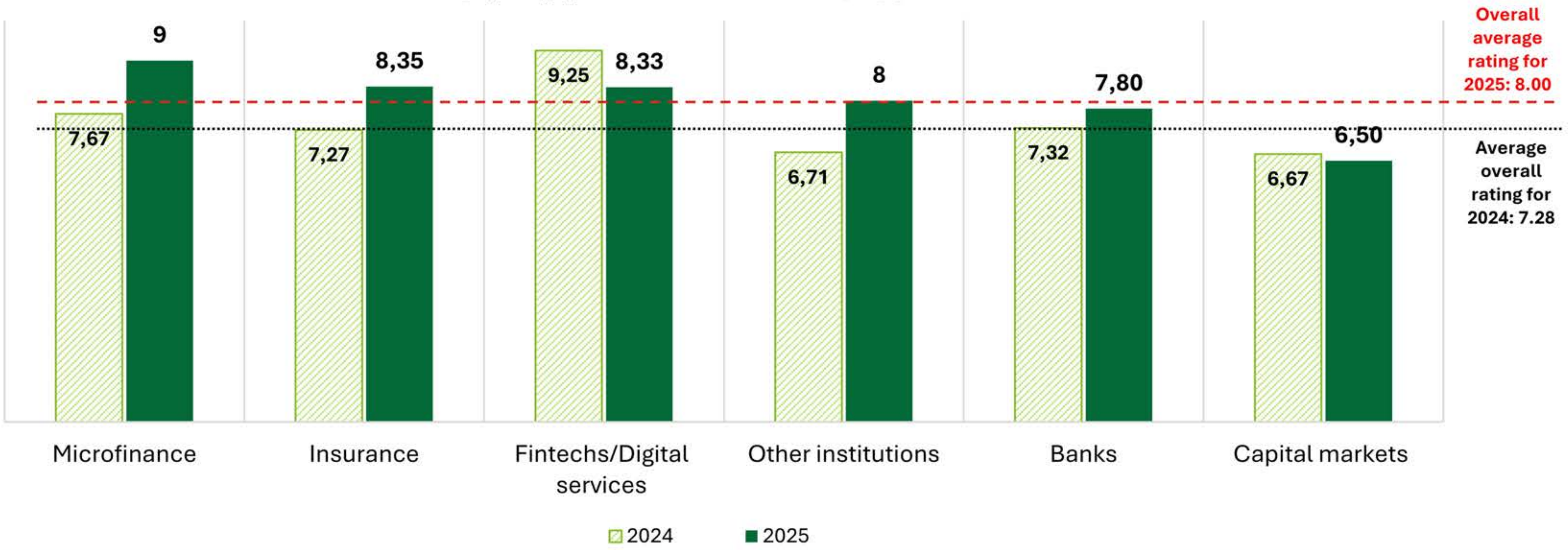
Increased optimism: Confidence is growing amid macroeconomic stabilization

What are the economic prospects for your organization over the next three years?

Key points

- **General increase in confidence:** Average score of 8/10 in 2025 compared to 7.28/10 in 2024, with 74% of institutions expressing a positive outlook (scores of 8-10) compared to only 4% with a negative outlook.
- **Microfinance institutions lead the way:** Score of 9/10 (+1.33 vs. 2024), followed by **insurance companies** (8.35/10, +1.08) and **other institutions** (8/10, +1.29), marking an improvement in these segments.
- **Fintech confidence is cooling:** the sector rates its economic prospects at 8.33/10, down from 9.25/10 in 2024 (-0.92 points), reflecting more realistic expectations that still remain above the overall average.
- **Differentiated dynamics depending on the type of player:** Pan-African groups show **the highest confidence (8.44/10, +0.94 vs. 2024), followed by local players (8.11/10, +1.51),** while regional (7.25/10) and international (7.45/10, down -0.66) groups remain more cautious.
- **Capital market players show the weakest confidence:** Scoring 6.50/10 (-0.17 vs. 2024) due to persistent volatility and reliance on foreign capital.

3-year economic outlook by type of institution



- **The improvement in confidence comes amid macroeconomic stabilization,** with growth expected to reach 4.8% in 2025 and 4.3% in 2026 (World Bank, AfDB, IMF, Afreximbank). Disinflation is underway, falling from 18.98% in 2024 to an expected 13.18% in 2025, according to The Economist Intelligence Unit. These conditions are giving the industry clearer operational visibility, helping restore margins, and raising confidence in its three-year prospects.
- **Confidence grows for traditional players :** MFIs, banks, insurers, and other institutions are more confident in their economic outlook than last year, gaining 0.48–1.33 points, while fintechs become 0.92 points less confident from their 2024 peak of 9.25/10. This reflects more sustainable expectations for fintechs, while traditional players are gaining confidence in the economic recovery.
- **The differences between the types of players reveal contrasting dynamics: pan-African groups with continental diversification show greater confidence than international players, which are in decline. Local players are making strong progress, demonstrating high confidence in their domestic markets.** This configuration paints a picture of a sector evolving at different speeds, with each segment following its own dynamics in a transforming ecosystem. There is a degree of concentration on local markets and a certain resilience in the African economy that justifies this confidence.

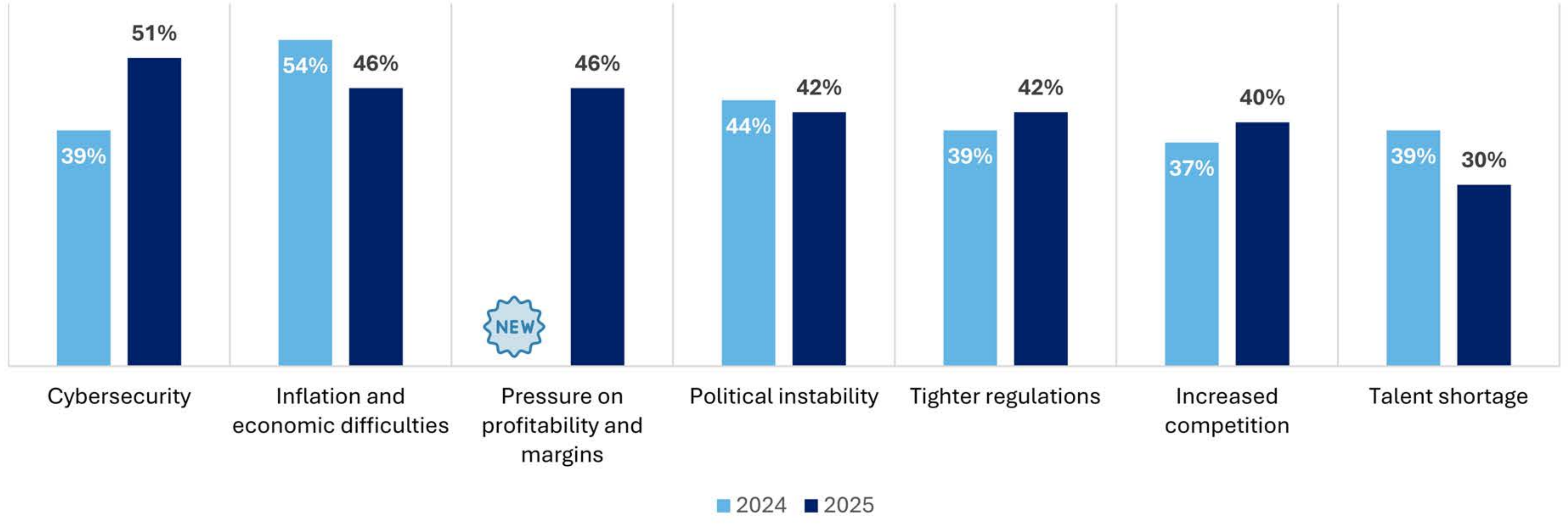
Cybersecurity and profitability join inflation at the top of the list of concerns

What are your main concerns at present?

Key points

- **Cybersecurity is again the sector's top priority, flagged as the main concern by 51% this year (vs. 39% in 2024)** After peaking in 2023, its importance rises again in 2025 due to regulatory pressure, hybrid fintech models, and AI-driven threats.
- **Inflation remains a top-two concern,** even as the share of institutions citing it falls from 54% to 46% amid recent disinflation.
- **Profitability is emerging as a major concern:** it is cited by 46% of institutions and reflects the start of a phase of valuation of investments made in recent years.
- **Regulatory tightening is a concern for 42% of institutions** (compared to 39% in 2024). This increase is driven by reforms that modernize banking frameworks and integrate fintechs into prudential regimes.
- **Concerns vary depending on institutional scale.** International and pan-African groups place cybersecurity at the top of their list of concerns (18% and 16% respectively). Local players are more sensitive to inflation (16%) and competition (14%).

Evolution of the sector's major concerns



- **Cybersecurity's recurrence as a major concern shows the industry views it as a systemic risk,** now managed at Board and audit committee level. Post-attack costs exceed preventive investments tenfold, creating budgetary pressure that absorbs resources initially earmarked for innovation.
- **Profitability, ranking as the third top concern in 2025,** reflects the industry's fear that heavy cyber and compliance spending, higher refinancing costs, and intensified competition could crowd out growth initiatives, including geographic expansion, digital projects, and portfolio risk management.
- **Talent shortage concerns are diminishing** as investments in human capital over the past five years have borne fruit. **The continent's resilience makes it attractive to skilled workers, and digitalization is reducing dependence on traditional human resources.** The major concerns have also shifted towards profitability and margin improvement, which mean institutions are adjusting their recruitment schedules due to budgetary constraints.

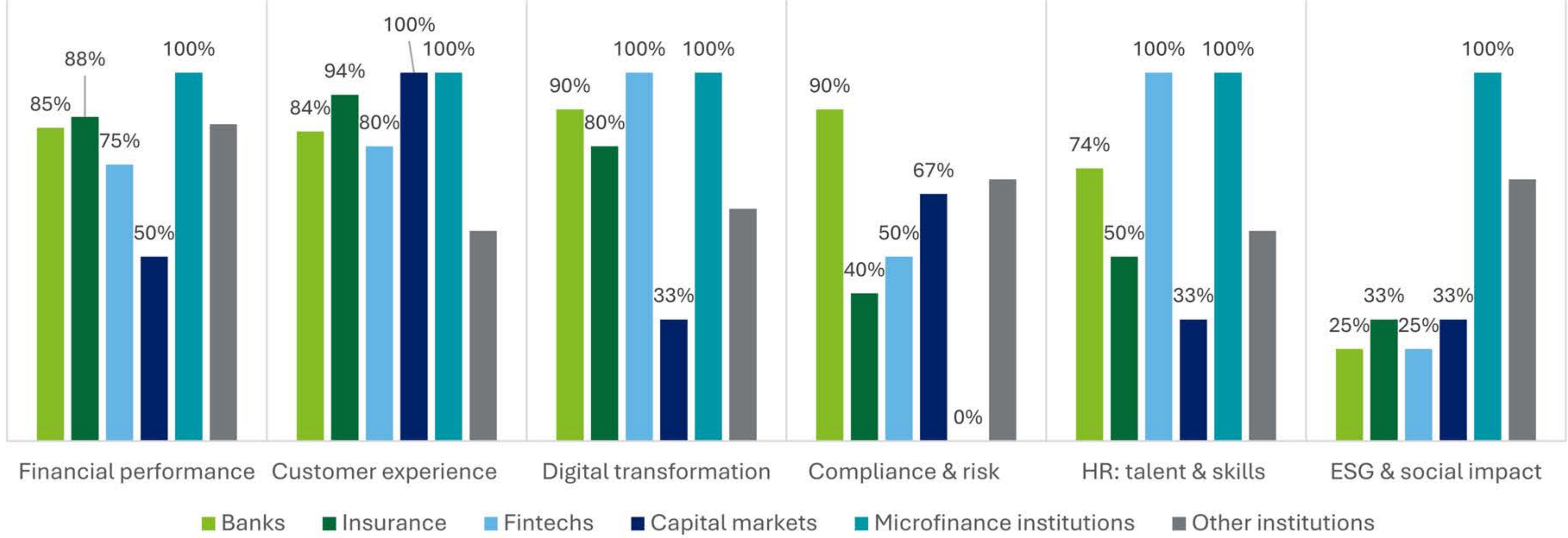
Profitability, customers, and digital: the top three industry prioritiess

What are your main strategic priorities for the next three years?

Key points

- **Three priorities dominate:** Financial performance (84%), customer experience (85%) and digital transformation (81%) are up compared to 2024 (up 5 points and 11 points for digital, respectively).
- **Compliance issues are gaining ground:** 50% to 66% of respondents cite them as a strategic priority (+16 points), with sectoral disparities (banks 90% vs. insurance 40%), reflecting increased regulation.
- **Talent and skills are becoming a lower priority:** 64% compared to 72% in 2024 (-8 points), masking a polarization (fintechs and MFIs 100%, insurance 50%), suggesting differentiated prioritization rather than disengagement.
- **ESG also lower on the industry agenda:** 36% of respondents ESG & social impact, compared to 46% in 2024 (-10 points), with sectoral differences (insurance at 33% vs. 36% in 2024, banks at 25% vs. 44% in 2024).
- **Pan-African groups are prioritisng performance more than local players:** 100% place financial performance as a high priority (+25 points vs. 2024), compared to local players, which are in decline (65% vs. 87% in 2024), reflecting a divergence in strategic trajectories.

Strategic priorities by type of institution



- **Banks** are focusing their priorities on digital (90%) and compliance, including cybersecurity (90%), pursuing their mission of financial inclusion through digital channels while rigorously managing risk and improving profitability in the face of regulatory and competitive pressures.
- **Insurance companies** are prioritising gaining market share on a continent where penetration rates are only **3.5% including South Africa (and around 2% excluding South Africa), compared with 7% globally.** They place customer experience (94%) and financial performance (88%) at the top of their list, seeking scale and volume effects to make their investments profitable and reach the 97% of the African population that is uninsured.
- **Capital market players,** still in the development phase, are focusing on **investor confidence** and the **developing suitable products. Customer experience and financial education** are priorities in order to support markets with **limited liquidity** and **few investors.**
- **The increase in compliance (+16 points to 66%)** reflects the impact of the 2024-2025 regulatory deadlines and **the strengthening of AML-CFT following the retention of certain countries on the FATF gray list.** This regulatory pressure absorbs **budgetary and managerial resources,** which are automatically transferred to other areas, explaining the **apparent declines in human capital and ESG.** These choices reflect **short-term trade-offs** around **compliance, cybersecurity, and profitability, rather than a structural refocusing.**

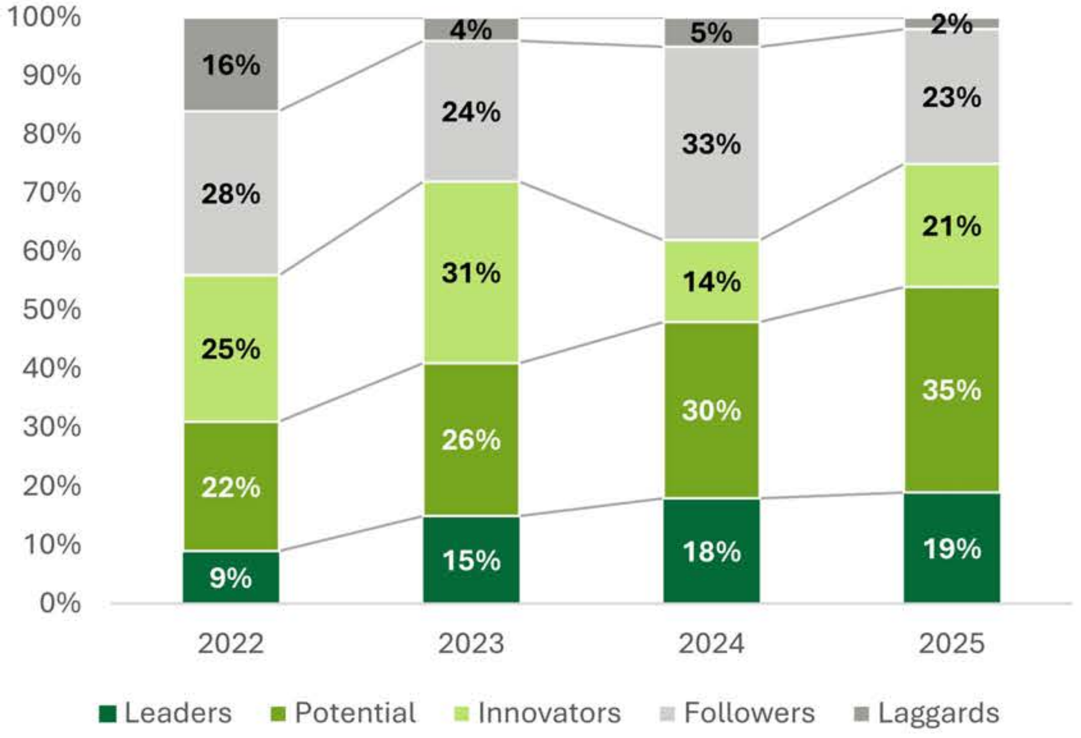
Digital maturity in consolidation: progress in advanced positions and sector restructuring

How would you rate your digital maturity today?

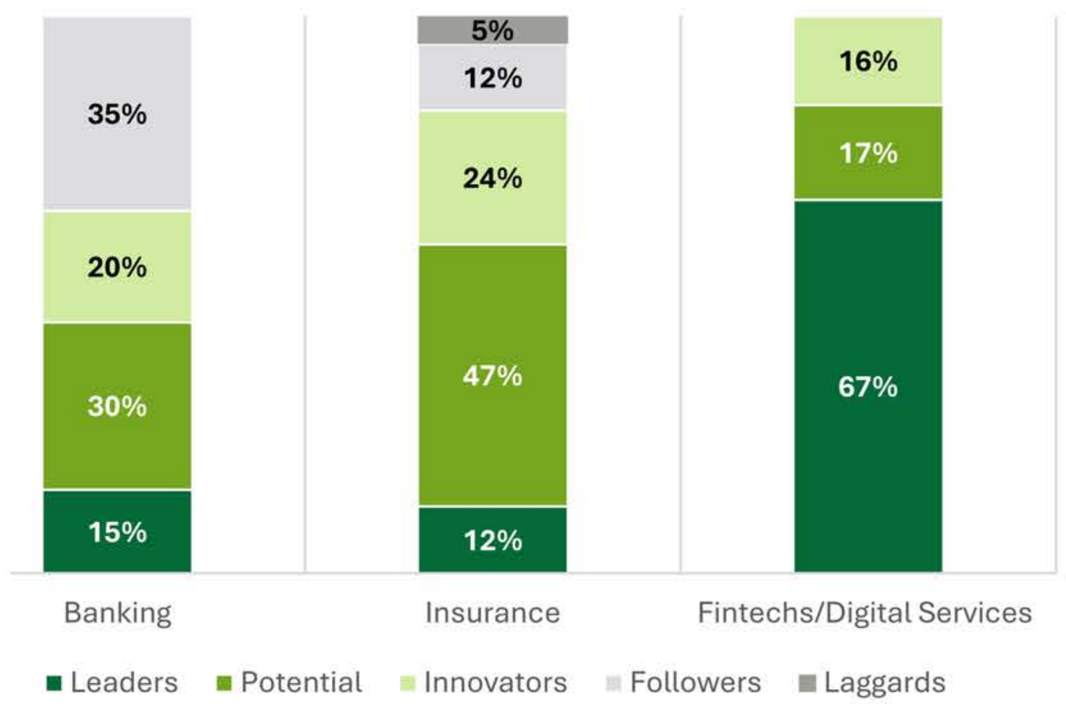
Key points

- **Growing maturity:** 54% of institutions consider themselves leaders (19%) and "potentials" (35%), compared to 48% in 2024. This confirms the increased professionalization of digital transformation.
- **Fintechs in the lead:** 67% of them position themselves as leaders, compared to 50% in 2024 (+17 points), reinforcing their status as pioneers in digital and operational excellence.
- **A two-speed transformation for banks:** 45% consider themselves advanced in digital technology, but 35% rank themselves as followers (compared to 15% in 2024), revealing a two-speed transformation based on investment capacity.
- **Insurance companies are accelerating:** 59% consider themselves to be advanced (12% leaders + 47% potentials) compared to 40% in 2024 (+19 points), marking the strongest sectoral progress with a strategic focus on developing digital foundations.

Levels of digital maturity 2022-2025



Digital maturity in 2025 by type of institution



- Maturity in 2025 reveals a **qualitative shift in African digital** technology: technology is no longer a differentiator but has become an **operational prerequisite.** Leading institutions no longer stand out for their adoption of tools but for their ability to **industrialize end-to-end processes** and **integrate data into** daily strategic decisions.

Digital maturity diverges by sector:

1. More fintechs see themselves as digital leaders than last year as the sector matures and moves from rapid innovation and expansion into a phase of consolidation, with profitability now the priority.
2. Insurance companies have made the biggest leap in perceived digital maturity, focusing on two priorities: modernising core systems and expanding digital distribution. Optimizing operational processes will be a later step
3. Banks are following different trajectories. Leaders continue to invest in cloud, APIs and AI, while others channel budgets toward regulatory compliance and cybersecurity.

- Distinct digital approaches are creating **a diverse and complementary African digital ecosystem:** International groups are deploying global corporate architectures, pan-African groups are combining international solutions and local innovations (mobile-first, agent networks), and local players are developing solutions tailored to their market contexts.

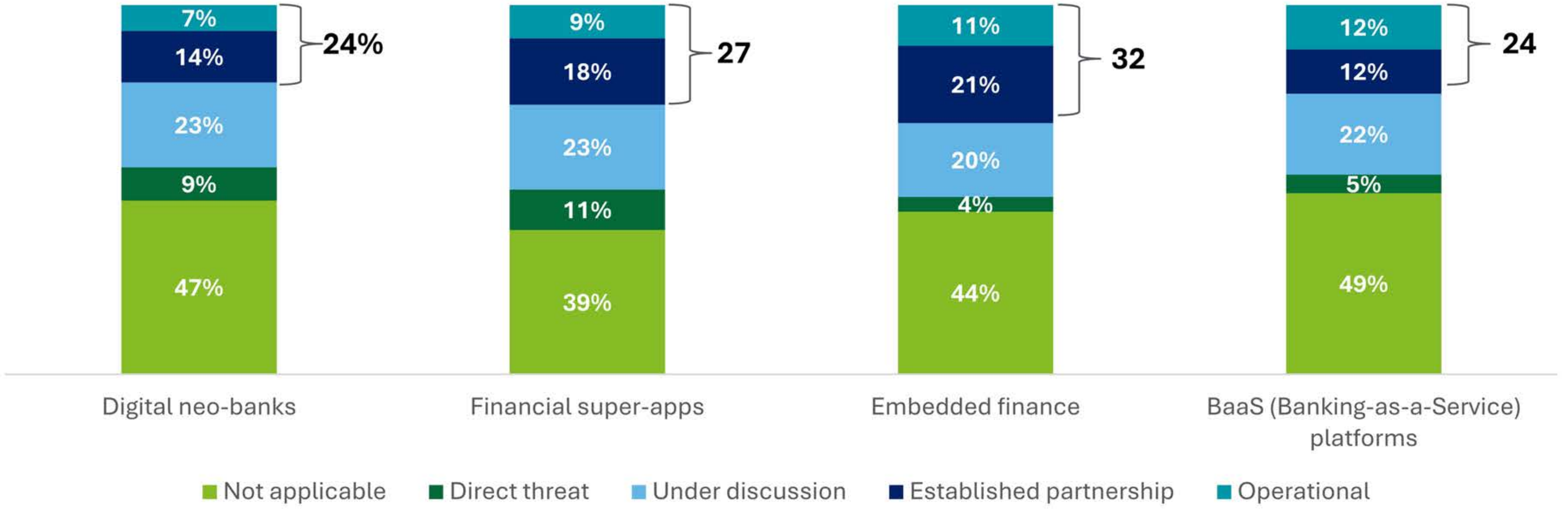
Disruptive models: between active adoption and cautious wait-and-see approach

What is your position on disruptive models?

Key points

- **Many institutions feel unaffected:** between 39% and 49% of respondents say they the four competitive models presented are not applicable to them.
- **Greater commitment to BaaS platforms and embedded finance:** 24% of respondents have established partnerships or operational initiatives in the field of BaaS platforms, and 32% in embedded finance.
- **Fintechs show the strongest commitment:** depending on the model, 67% to 84% of them are operational or have established partnerships. Banks follow with 30% to 40% operational or with established partnerships. Insurance companies remain more cautious: 41% to 70% of them say they are not concerned by these models.
- **Super-apps and neo-banks are perceived as greater threats:** 11% of institutions consider financial super-apps to be a direct threat, and 9% consider neo-banks to be a direct threat.

Overall positioning in the face of disruptive models



- Institutions are **favouring models that build on existing assets rather than acquiring new customers.** Banking-as-a-service and embedded finance let banks turn regulatory and technical infrastructure into revenue by selling access to third parties through APIs. As a result, BaaS is spreading faster than neobanks, which rely on direct customer acquisition.
- The identification of super-apps as a factor of transformation reflects **a change in the competitive landscape.** New players from **adjacent ecosystems** (telecoms, e-commerce) are gradually integrating financial services into their offerings. These platforms, which are part of users' everyday lives, position banking services as just one component of the customer experience. For the **25% of banks that view super-apps as a direct threat,** this evolution implies a **redefinition of the customer relationship:** the bank account becomes part of a broader ecosystem.
- The differences between types of players and between sectors indicate that access to emerging models is based on **three key capabilities:** technological expertise (APIs, microservices architectures), a sufficient volume of transactions to justify platform investments, and an ability to leverage technological investments. **Local players and insurance companies,** whose strategic priorities differ, favor a gradual approach to models requiring advanced digital maturity.

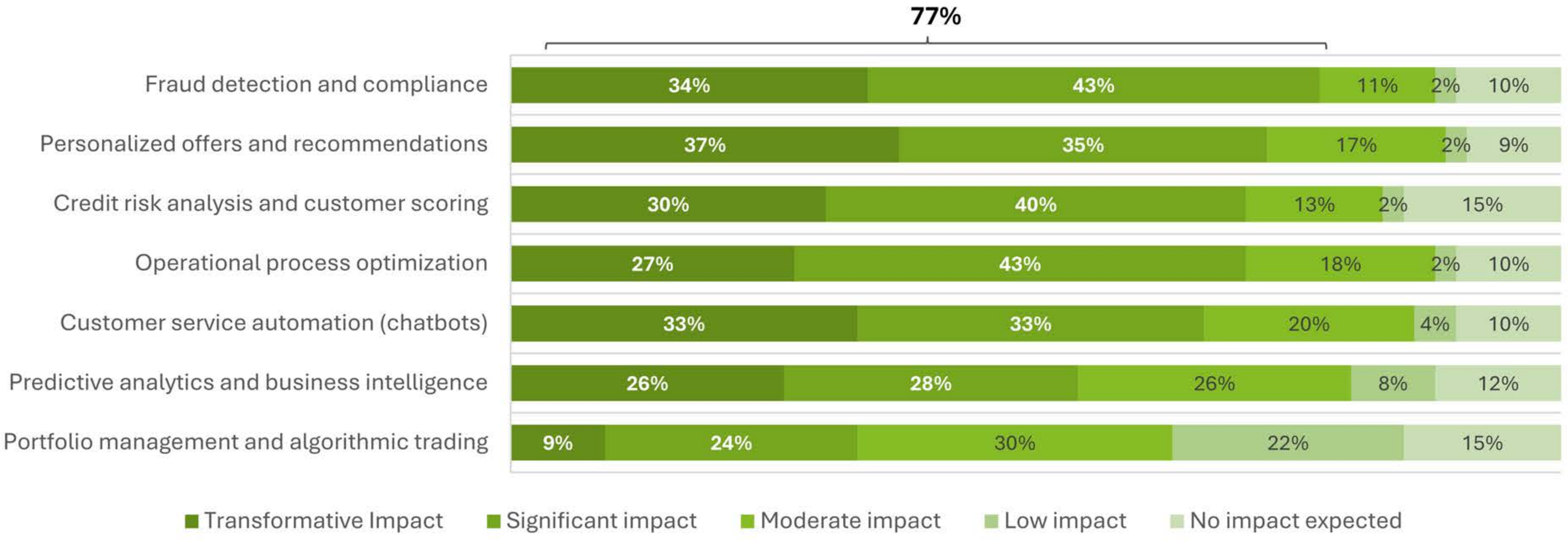
Fraud detection and offer personalization: the two drivers of AI adoption

How do you assess the impact of Artificial Intelligence on your business over the next three years?

Key points

- **Fraud detection expected to have the biggest impact:** 77% of respondents anticipate a strong impact in this area (34% a transformative impact + 43% a significant impact), which is consistent with the fact that cybersecurity is once again a major concern for the sector.
- **Conquering new customer segments: While AI is used to limit portfolio losses** (credit scoring and fraud detection) in a tense environment, personalization (cited by 72% as having a transformative or significant impact) and chatbots (68%) are also priorities.
- **Operational optimization** is expected to have a strong impact for 70% of respondents. The gains vary depending on the nature of the processes: automation is progressing more rapidly for standardized tasks than for those requiring human validation or regulatory compliance.
- Only 33% expect AI to have a strong impact on **algorithmic trading,** as African capital markets remain at an early stage of development and institutions focus on rapid returns on investment.

Anticipated impact of Artificial Intelligence over 3 years



- **African financial institutions** are going through a phase of **AI rationalization after a wave of heightened expectations**. **Adoption** remains focused on **proven use cases (fraud, risk, customer relations),** while **structural obstacles, data quality, an uncertain regulatory framework, and limited AI skills continue to limit deployment beyond standard cases.**
- **Fintechs have moderate expectations for AI (50-66%), reflecting budgetary trade-offs:** faced with urgent regulatory compliance requirements and the need to demonstrate rapid profitability, AI investment takes a back seat to short-term priorities.
- Expectations for AI impact reveal contrasting geographical dynamics: **local players (77% strong average impact) and pan-African groups (76%) outperform international (59%) and regional (45%) groups, with marked specializations.** Local players anticipate a transformative impact on fraud detection (94% strong impact), while pan-African groups anticipate a strong impact on customer automation via chatbots (88%).

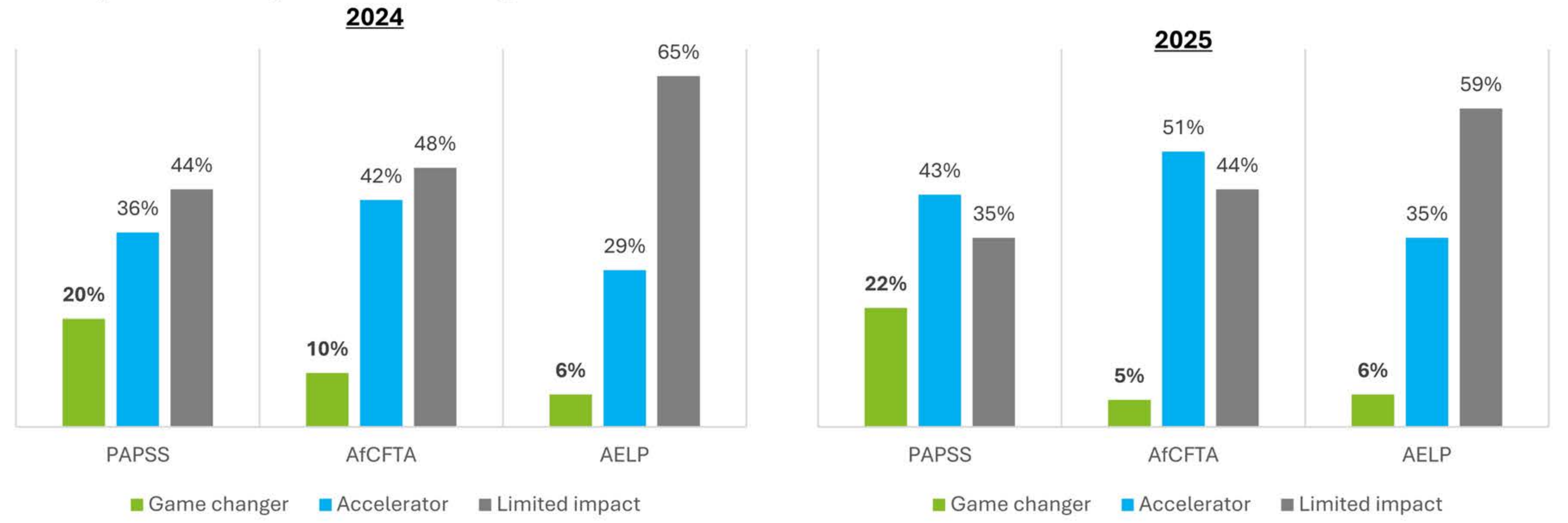
African integration: contrasting perceptions and doubts still to be dispelled

Several initiatives have been launched in recent years to support the economic and financial integration of the African continent. In your opinion, what impact will they have on your business?

Key points

- **Confidence in PAPSS is growing:** 22% consider it a "game changer" in 2025, compared to 19% in 2024 (+3 points), with 35% considering it highly operational, compared to 20% in 2024 (+15 points), confirming the gradual realization of its potential.
- **Perceptions of the AfCFTA remain mixed:** its status as a "game changer" has fallen from 10% to 5%, while its status as an "accelerator" has risen from 43% to 51%. These changes reflect an adjustment in expectations towards a medium- to long-term impact.
- **Little impact anticipated for the AELP:** 59% limited impact in 2025 compared to 65% in 2024 (marginal improvement), with high operationality stable at 6-7% and "game changer" status constant at 6%, confirming the persistent credibility deficit.
- **Fintechs and capital markets are optimistic about PAPSS:** 40% of fintechs and 50% of capital market players anticipate that the initiative will be a game changer, compared to 25% of banks and 19% of insurance companies, revealing that digital players have a better perception of the potential for interoperability.

Anticipated impact of integration initiatives 2024 vs. 2025



- The three initiatives reveal **fundamentally different value propositions.** PAPSS solves **an immediate operational problem:** before its deployment, intra-African payments were routed through correspondent banks located outside the continent, resulting in delays of several days and cumulative costs of billions of USD annually. **Its real-time gross settlement architecture,** interconnecting 16-18 countries, now enables near-instantaneous payments in local currencies.
- The AfCFTA suffers from a **gap between macroeconomic ambition and operational banking leverage.** The agreement aims **to gradually eliminate customs duties on 90% of tariff lines** to increase intra-African trade from the current 15-18% to 25-30% in the medium term. However, financial institutions anticipate an **indirect and delayed effect** (trade financing, export guarantees) as **non-tariff barriers** (border controls, licenses) remain more restrictive than the tariffs that have been eliminated.
- The AELP (AfDB/ASEA) interconnects African stock exchanges to mobilize capital to address infrastructure gaps, but suffers from an **asymmetry between ambition and operational visibility.** Unlike the technically verifiable PAPSS, the AELP remains largely invisible in terms of concrete refinancing opportunities, fueling skepticism among stakeholders awaiting pragmatic solutions.

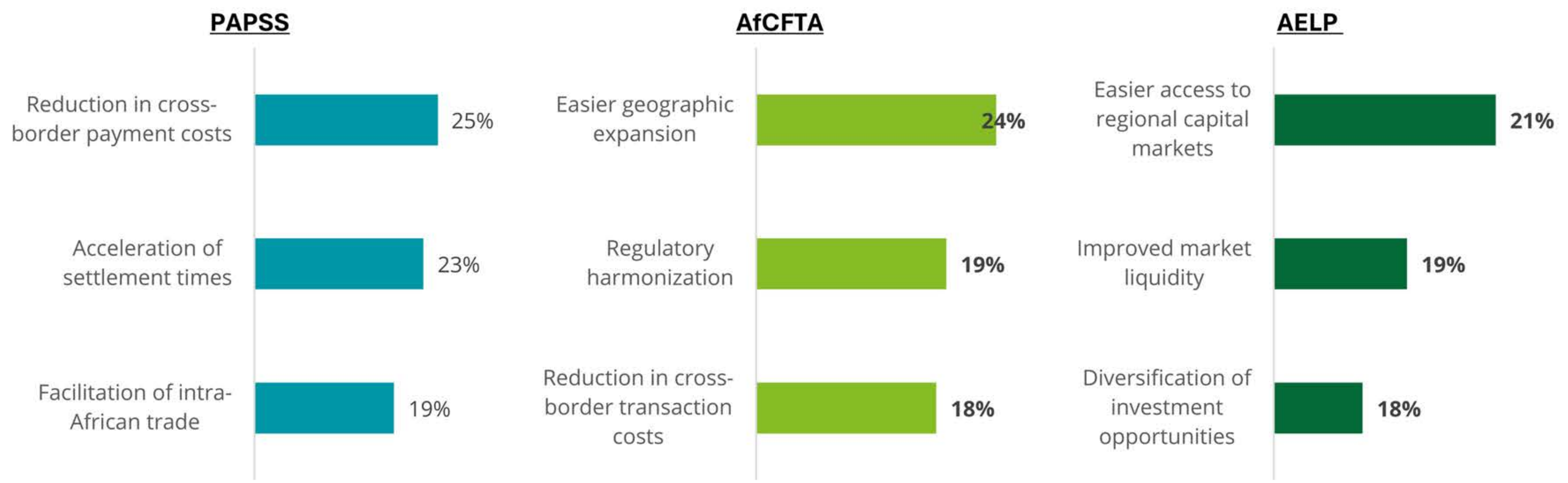
Positive impacts of continental initiatives: a pragmatic approach to the sector

What positive impacts will these continental initiatives have on the financial ecosystem?

Key points

- **PAPSS, immediate operational efficiency:** Reduced payment costs (25%) and faster settlement times (23%) predominate, accounting for 48% of expected benefits. PAPSS addresses everyday transactional friction.
- **AfCFTA, geographic expansion and harmonization:** Facilitated geographic expansion (24%) and regulatory harmonization (19%) dominate. Structural benefits (market access, convergent frameworks) take precedence over immediate operational gains.
- **AELP, enhanced access to capital and liquidity:** Access to regional capital markets (21%) and improved liquidity (19%) are the most cited benefits. The initiative targets financing issues and the depth of African markets.
- **Marked sectoral disparities:** Fintechs favor reducing PAPSS costs (36%) and AELP liquidity (36%). Insurance companies value reducing PAPSS costs (31%) and speeding up turnaround times (26%). Banks balance AfCFTA expansion (19%) and PAPSS efficiency (20% on costs and timeframes).

Anticipated positive impacts by initiative (Top 3)



- The financial sector favors integration initiatives that deliver **rapid and measurable results,** rather than those whose benefits remain theoretical and multi-year. This pragmatic approach explains the differences in perception between the three initiatives.
- **PAPSS addresses concrete operational frictions:** a payment between Kenya and Nigeria used to take 3 to 7 days via external correspondents and 2 to 3 currency conversions (costing 10 to 30%), **compared to 120 seconds to 24 hours now in local currencies.** The initiative has processed more than $2 billion in transactions and connected 115 banks, demonstrating its operational growth (source: Afreximbank 2024). **The AfCFTA generates additional benefits through customs facilitation for physical goods, creating opportunities for trade flows.**
- The AELP presents **an operational visibility challenge:** despite its platform connecting 11 African stock exchanges, the projects financed remain poorly documented publicly. The concepts of "improved liquidity" and "access to capital" still require identifiable use cases, unlike PAPSS, where each transaction generates measurable savings (7-27% per payment). This difference in tangibility explains the contrasting perceptions observed.

Focus on profitability: Africa's financial sector enters a new era of maturity

After years of expansion, it's time for strategic consolidation

RENEWED OPTIMISM, RECALIBRATED PRIORITIES

- **Confidence at its highest:** an average score of 8/10 compared to 7.28 in 2024, driven by ongoing disinflation (13% expected vs. 19% in 2024) and restored operational visibility.
- **Microfinance and insurance are the most confident,** with confidence scores of 9/10 and 8.35/10, reflecting traditional players catching up with fintechs that are growing less optimistic (8.33 vs. 9.25 in 2024).
- **Pan-African groups show the highest confidence (8.44/10),** while international groups are becoming more cautious (-0.66 pts), a sign of the growing Africanization of finance.

DIGITAL AND AI: FROM DIFFERENTIATION TO INDUSTRIALIZATION

- **54% of institutions are in advanced positions (+6 pts):** digital technology is becoming established as an operational foundation, with differentiation coming down to industrialization.
- **Insurance companies are accelerating:** +19 points in advanced positions, the most marked progress, focused on digital foundations.
- **AI for risk management:** fraud detection (77%) and credit scoring (70%) favored for a quick return on investment.

CONTINENTAL INTEGRATION: DIFFERENTIATED TRAJECTORIES

- **PAPSS confirms its potential:** 35% high operationality (+15 pts), concrete gains in costs (25%) and settlement times (23%).
- **AfCFTA adjusts its horizon:** "accelerator" status increases (51% vs. 43%), reflecting refocused expectations in the medium term.
- **AELP is maturing:** the initiative will gain visibility with more tangible use cases.

KEY TAKEAWAYS

The era of consolidation: after several years of sustained expansion, the African financial sector is refocusing its priorities on profitability and operational efficiency, marking a phase of maturity in its development cycle.

Cybersecurity, a cross-cutting priority: significant post-incident costs now require an integrated approach to governance at the highest level of institutions.

Fintechs in a phase of consolidation: the stabilization of confidence levels and a refocus on economic viability mark a new stage, geared towards demonstrating sustainable business models.

PAPSS, a catalyst for integration: by establishing itself as the only continental initiative with measurable operational impact, PAPSS is creating a demonstration effect that is likely to accelerate the implementation of other integration projects.

Sequencing of priorities: the recalibration observed in ESG and human capital reflects short-term allocation choices that call for particular vigilance in order to preserve long-term transformation dynamics.

Governance, risk management & regulation

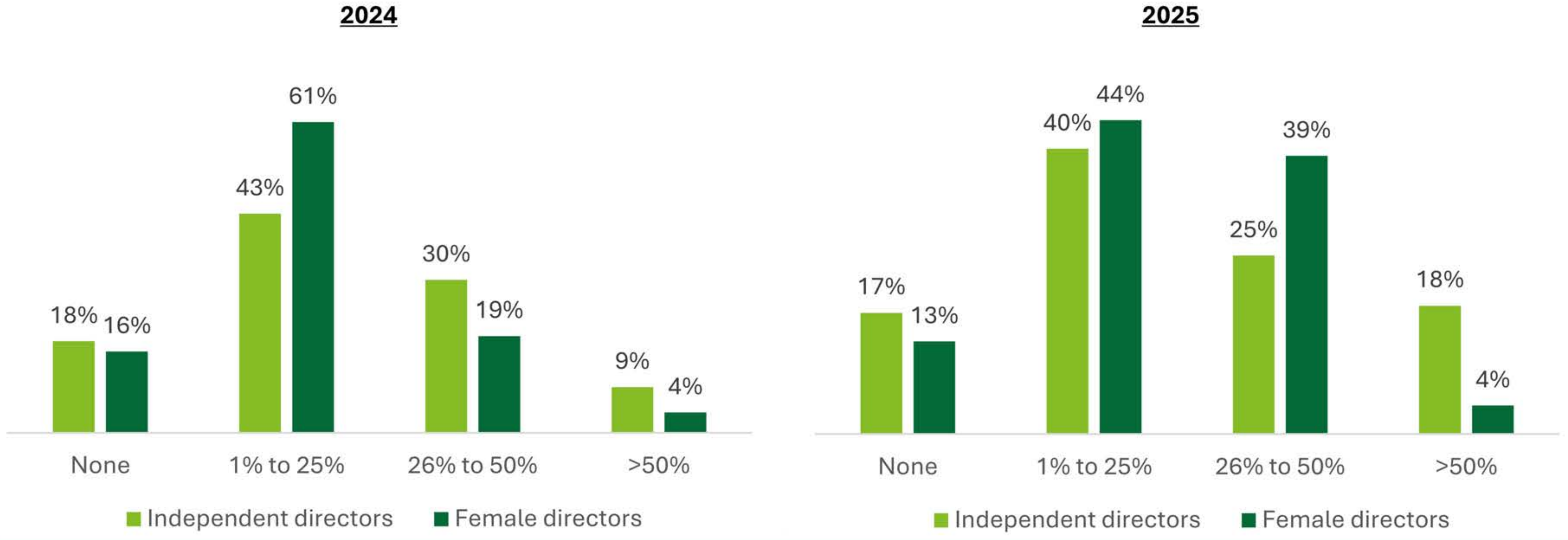
Board composition 2024-2025: a sharp acceleration in gender parity, gradual progress in independence

What is the current percentage of independent directors and women on your board of directors/supervisory board?

Key points

- **The proportion of independent directors is growing moderately:** 43% of boards have more than 25% independent directors in 2025 (25% with 26-50% + 18% with >50%), compared with 39% in 2024, an increase of 4 points. The proportion of boards with no independent directors remains stable at 17-18%.
- **Female representation is increasing significantly:** 43% of boards have more than 25% women in 2025 (39% with 26-50% + 4% with >50%), compared to 23% in 2024, an increase of 20 points. The proportion of boards with no women will fall from 16% to 13%.
- **Banks maintain their lead on the issue of independence:** 70% of banks have more than 25% independent directors (40% with 26-50% + 30% with >50%), compared to 29% for insurance companies and 17% for fintechs.
- **Capital market players lag significantly behind:** 50% of them have no independent directors and 75% have no women, revealing a lack of diversity in their governance structures.

Independence and diversity on boards of directors



- Why is independence progressing slowly? Three factors are slowing progress: **concentrated family or state shareholdings that limit the dilution of control, a limited pool of candidates combining independence and sector expertise, and the difficulty of reconciling knowledge of local markets with international governance standards.**
- **Female representation is accelerating thanks to two converging dynamics:** institutionalization of ESG commitments in appointment policies (under pressure from institutional investors and extra-financial rating agencies), and **the effective expansion of talent pools. The latter is the result of the advancement of women in executive positions** (chief financial officers, chief risk officers, chief legal officers), which constitute the traditional pipeline for directors.
- **The differences between sectors can be explained by different legacies:** historical shareholder structures, supervisory frameworks specific to each business, and contrasting regional approaches, with some focusing on diversity as a lever for performance and others favoring continuity of expertise.

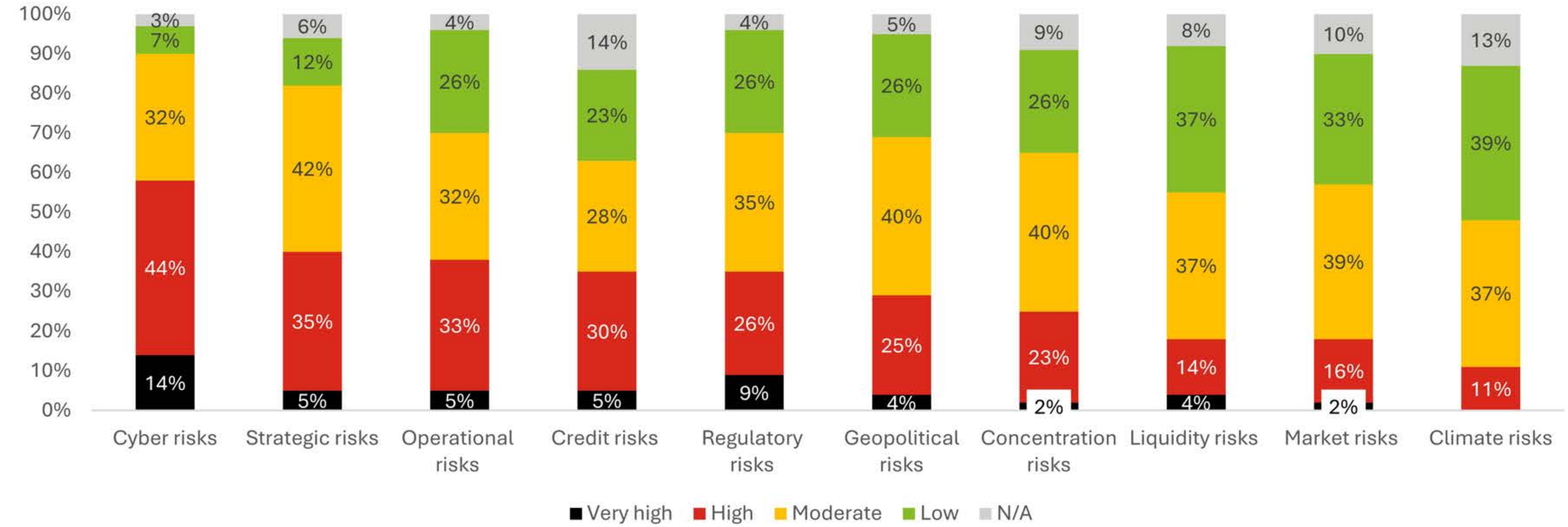
Risk exposure: increase in cyber and strategic risks, stagnation of climate issues

What is your level of exposure (before taking into account the mitigation measures you have put in place) to the following risks?

Key points

- **Cyber risk confirms its dominant position:** High or very high exposure increases from 52% (2024) to 58% (2025), i.e., +6 points. For insurance companies, the figure rises to 88%, compared with 45% for banks and 33% for fintechs.
- **Strategic risk shows the strongest growth:** High or very high exposure rises from 25% (2024) to 40% (2025), an increase of 15 points. Insurance companies show 65%, compared with 25% for banks.
- **Operational risk declined significantly:** high or very high exposure fell from 45% (2024) to 38% (2025), a drop of 7 points, suggesting a shift in perception towards cyber risk.
- **Regulatory risk increases moderately:** High or very high exposure rises from 31% (2024) to 35% (2025), an increase of 4 points. Capital markets show 50%, insurance companies 41% and banks 35%.
- **Climate risk is perceived as low:** High exposure falls from 13% (2024) to 11% (2025), a decrease of 2 points. With 76% of exposure considered low or moderate, this risk remains the least cited among the major risks.

Risk exposure by type of risk



- **The sharp increase in strategic risk reflects three converging trends:** intensifying digital competition that is eroding traditional intermediation margins, regulatory changes that are redrawing barriers to entry, and direct disintermediation that offers alternatives to established models.
- **The decline in operational risk contrasts with the rise in cyber risk, r**aising methodological questions. Two hypotheses coexist: institutions may be reclassifying cyber incidents out of the operational category, or automation and stronger controls may be genuinely reducing operational issues.
- **The low perception of climate risk** reveals a gap between stated institutional commitments and their operational implementation. Regulatory stress tests in Africa, based on Network for Greening the Financial System - NGFS (+2°C) scenarios, nevertheless identify quantifiable risks: **depreciation of agricultural portfolios during Sahelian droughts, vulnerability of port infrastructure to extreme weather events, displacement of coastal populations altering local demographics. The integration of these projections into provisioning models (IFRS 9, Basel III) remains a work in progress in terms of methodology.**

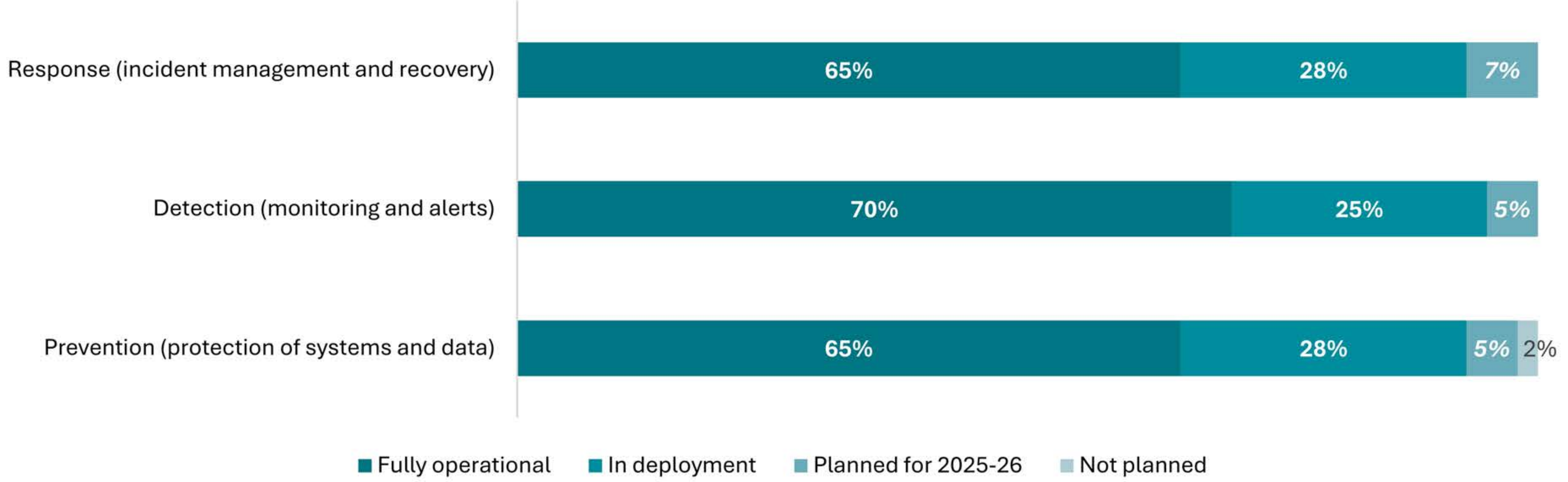
Cybersecurity: mature detection capabilities, response measures still lagging behind

How mature are you in terms of the following cybersecurity measures?

Key points

- **High overall maturity across all measures:** 65% of institutions have fully operational prevention systems, 70% for detection, and 65% for response. In total, 93% to 100% have at least begun deployment.
- **Detection favored over response:** Monitoring and alerts (70% operational) outpace prevention and response (65% each), favoring incident visibility over effective response capability.
- **International groups achieve operational excellence:** 100% of them have fully operational systems in all three areas, compared to 53-67% for pan-African groups and 53-75% for local players.
- **Banks and fintechs outperform other sectors:** Banks have 75-80% operational maturity and fintechs 67-83%, compared to 53-65% for insurance companies. Capital markets lag critically behind with 0% of systems operational

Level of operational maturity of cybersecurity measures



- Cybersecurity maturity reveals a **strategic paradox:** massive investments in visibility (SOC, SIEM, dashboards) without proportional remediation capabilities. This asymmetry creates a critical bottleneck. Teams detect incidents quickly but lack automated containment procedures, standardized response playbooks, and effective orchestration. The average remediation time is increasing, turning each alert into a time-consuming manual investigation.
- **The maturity gap by institutional scale reveals a vicious cycle of resource access.** Institutions lacking sufficient volume to justify in-house Security Operations Centers (SOCs) outsource to regional Managed Security Service Providers (MSSPs), losing control over their specific threat context. This dependency limits organizational learning and internal expertise-building, perpetuating reliance on third parties for strategic functions.
- Underinvestment in **business continuity plans** amplifies the impact of successful incidents. Without tested failover procedures, isolated backups, and rapid reconstruction capabilities, every compromise becomes existential. Institutions prioritize preventing hypothetical incidents over resilience to inevitable compromises, reversing the priorities of a mature threat environment.

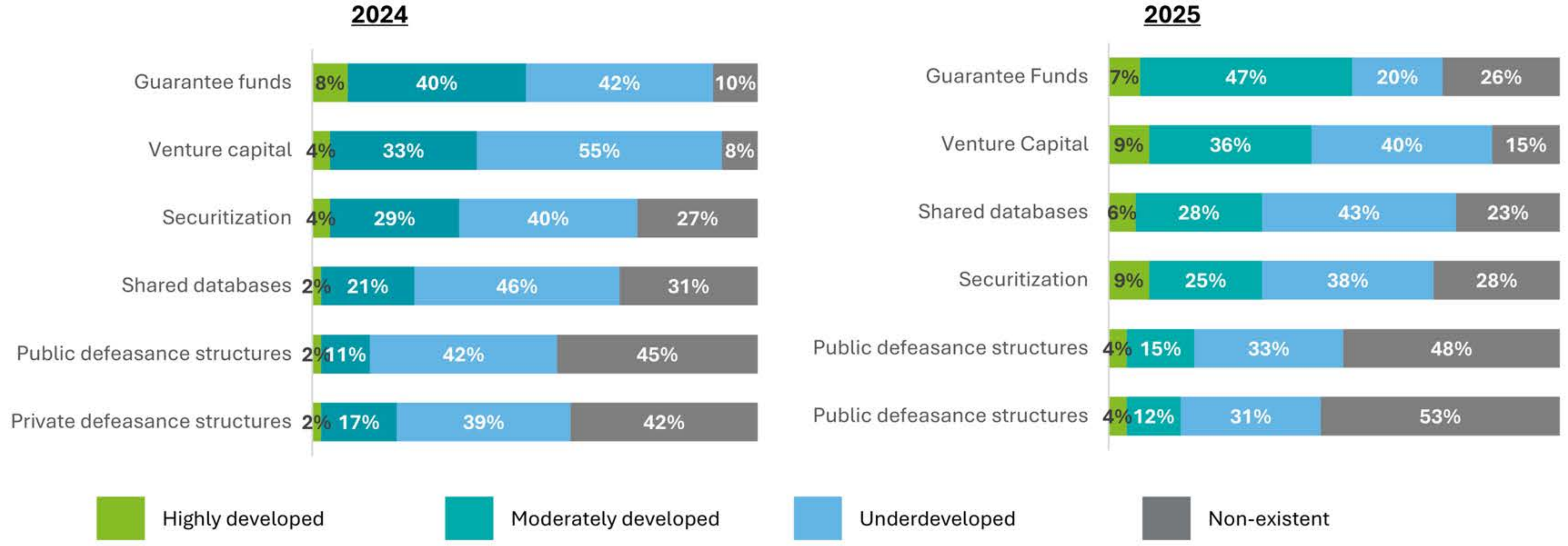
Risk transfer: Guarantee funds lead, other mechanisms remain underdeveloped

How would you assess the current level of development of the following risk mitigation or transfer mechanisms in your geographical area?

Key points

- **Shared databases show the strongest growth:** 34% of respondents consider them to be moderately or highly developed in 2025, compared to 23% in 2024, an increase of 11 points.
- **Guarantee funds are growing and remain the most developed mechanism:** 54% of respondents consider them to be moderately or highly developed in 2025 (compared to 48% in 2024, +6 points). Banks show 65% development compared to 50% in 2024.
- **Venture capital is growing significantly:** 45% of respondents consider it to be moderately or highly developed in 2025, compared to 37% in 2024, an increase of 8 points. Fintechs maintain 80% development, with 60% considered highly developed
- **Securitization is stagnating at a modest level:** 34% of respondents consider it moderately or highly developed in 2025, compared to 33% in 2024, an increase of only 1 point.
- **Defeasance structures remain virtually non-existent :** 84% of respondents consider them non-existent or underdeveloped (public: 53% non-existent + 31% underdeveloped; private: 48% non-existent + 33% underdeveloped), a stable level compared to 2024.

Maturity of risk management systems



- **Most risk transfer mechanisms remain underdeveloped in Africa, with the notable exception of guarantee funds. Defeasance structures , securitization (66% underdeveloped), and venture capital (55% underdeveloped) face common structural obstacles:** incomplete regulatory frameworks for transferring non-performing loans to non-bank entities, illiquid secondary markets, scarce specialized buyers, and prohibitive structuring costs for limited volumes. A few notable exceptions (AMCON in Nigeria, NPART in Ghana) have dedicated public vehicles but remain isolated on a continental scale.
- **Guarantee funds are the exception thanks to three factors:** ongoing institutional support (international donors, governments, ARIZ/AfDB mechanisms), models adapted to local contexts, and their alignment with financial inclusion objectives (SMEs, agriculture) that are priorities for regulators and public policy.
- **Some mechanisms are nonetheless progressing. Shared databases** are benefiting from **investments in open banking APIs, open data regulations, and regional interoperable platforms. Venture capital is benefiting from the attractiveness of African fintech ecosystems to international investors.** However, these gains remain modest given the distance still to travel.

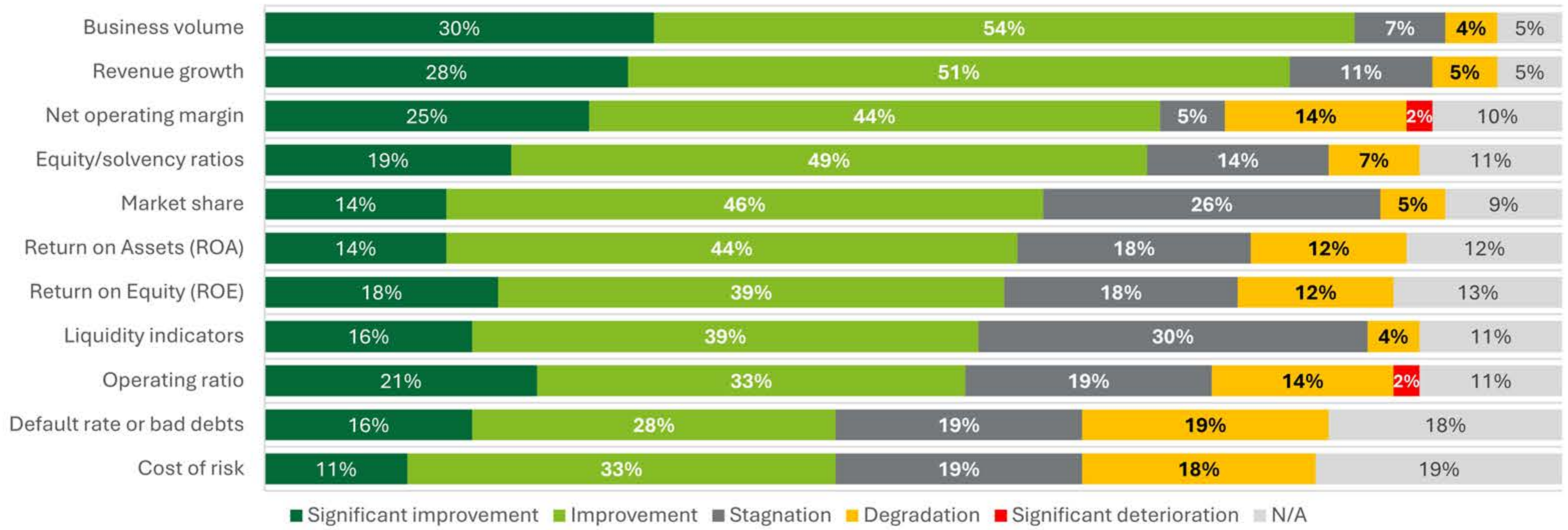
Robust growth, rising profitability, asset quality under pressure

How have the following key indicators changed over the past year?

Key points

- **Strong commercial growth:** 84% report improvement in business volumes (including 30% strong growth) while 79% report revenue growth (including 28% strong growth), driven by fintechs, capital market players and insurers.
- **Solid profitability:** The majority report improvements in net operating margin (69% cite improvement), ROE (57%), and ROA (58%), confirming the strength of fundamentals, with particularly high performances among insurance companies (margin 76%, ROE 65%) and fintechs (margin 66%, ROE 67%).
- **Financial stability maintained:** 68% of respondents indicate improved solvency and 55% report improved liquidity. These metrics remain stable despite high interest rates and regulatory pressures, suggesting prudent management.
- **Asset quality is a point of concern:** 19% of institutions report a deterioration in their non-performing loans, and 18% report an increase in the cost of risk. These figures remain under pressure, particularly for banks, although they are improving compared to 2024 (28% deterioration).
- **Operational efficiency under pressure:** Only 54% report an improved operating ratio, down from 60% last year (-6 points). This is likely due to cost inflation in salaries and technology.

Changes in key performance indicators over the past year



- The past year confirms an **upward trend** in most financial balances. Liquidity (+14 pts), asset quality (+8 pts improvement, -9 pts deterioration), profitability (+4 pts) and solvency (+3 pts) are up compared to 2024. **These improvements are the result of concrete measures:** strengthening cash buffers in the face of uncertainty, tightening credit criteria to control the cost of risk, and optimizing financing structures to preserve solvency. **The marked increase in liquidity (from 41% to 55%) illustrates this strengthening dynamic.**
- **The improvement n asset quality, although moderate, reverses a trend observed in 2024 (28% deterioration).** The decline to 19% suggests that credit risk management measures are beginning to bear fruit. 18% of institutions are still experiencing an increase in the cost of risk, reflecting the continuing pressure on certain economic sectors (agriculture, extractive industries, particularly oil and minerals, logistics, and infrastructure).
- The **decline in operational efficiency** (from 60% to 54%) is the main area of concern. It comes amid **difficulties** in absorbing structural cost inflation: salaries (+15-20% annual pay jumps to retain tech talent) and massive technological investments (cybersecurity, AI, cloud) generating immediate costs for deferred gains.
- **Sustained commercial growth is not incompatible with the consolidation phase currently underway.** The sector is generating volume while refocusing its priorities on profitability and operational efficiency, a sign of maturity that combines growth and financial discipline.

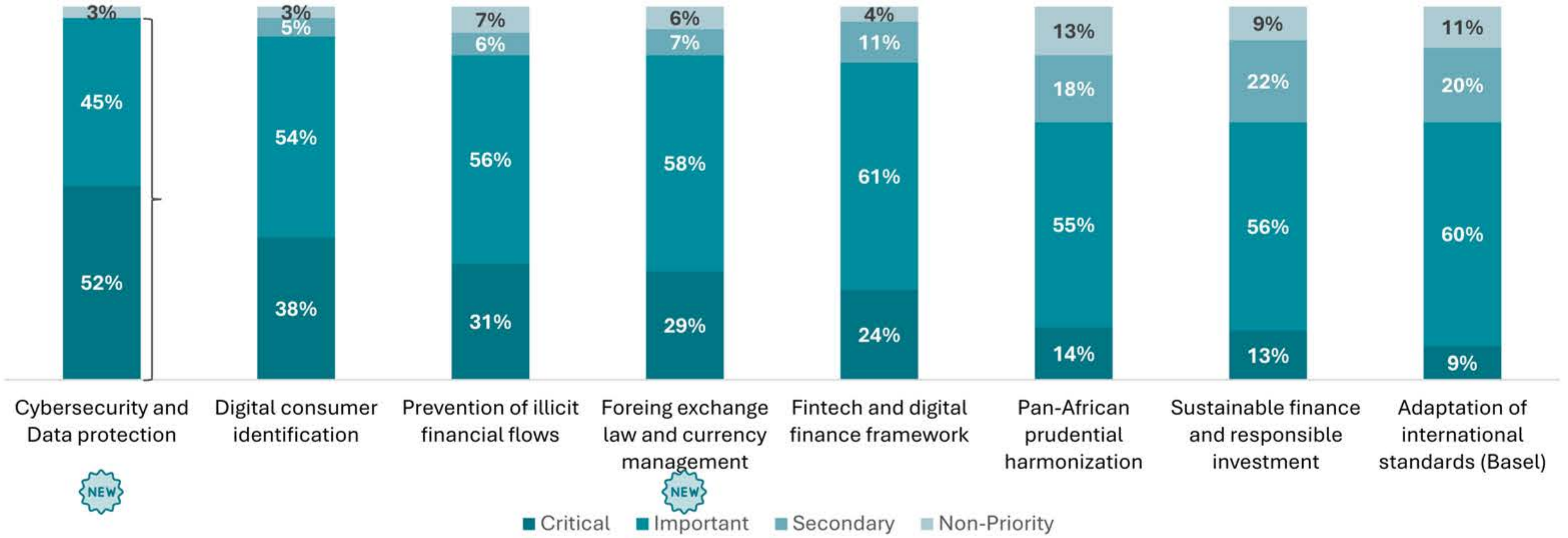
Cybersecurity and digital identification: the new regulatory emergencies

In your opinion, what would be the priority developments in financial regulation to better support the development of the African financial sector?

Key points

- **Cybersecurity reform the top priority:** 97% say cybersecurity and data protection reform is critical or important. Absent from the 2024 barometer, it has become the top area for regulatory development, driven by banks (100%, including 65% critical), insurers (94%) and fintechs (84%).
- **Digital IDs another key priority:** 92% of respondents call them critical or important (new category for 2025). Half of the world's undocumented population is in Africa, a major barrier to financial inclusion.
- **Need for fintech framework steadies:** 85% say it is critical or important compared to 90% in 2024. But all fintechs this year (100%) still believe it is critical (83%) or important (17%).
- **Prevention of illicit flows is rising sharply:** 87% in 2025 compared to 69% in 2024, an increase of +18 points in the face of USD 88 billion in annual illicit flows, becoming essential for connection to regional and global systems.
- **Foreign exchange law is emerging (87%):** Becoming a priority issue, with examples such as the debates on the CFA franc and the need for regional integration, facilitating cross-border transactions and monetary harmonization.

Priorités réglementaires en Afrique 2025



- The 2025 regulatory agenda is shifting towards a security-focused approach dominated by cybersecurity, digital identification, and foreign exchange regulation. These new priorities are a response to tangible losses: **USD 3 billion in cybercrime losses for the African financial sector over the period 2019-2025 (Interpol Africa Cyberthreat Assessment report), USD 88 billion in annual illicit flows escaping controls (UNECA 2024).** International banking correspondents are exerting **increasing pressure on transaction traceability.** Banks, directly exposed to compliance sanctions and exclusion from international payment systems, are treating these issues with the utmost urgency. Fintechs are focusing their energy on obtaining **clear regulatory status** that will give them access to interbank infrastructures and refinancing programs.

- **Fintech regulatory reform is declining as a stated priority :** established players believe that the regulatory foundations are now in place, while new entrants are still waiting **for clarification on their authorized scope of activity.**

- **Pan-African harmonization and sustainable finance** are stalling due to a lack of **cross-sector consensus:** international groups see this as a lever for stability, local players fear inappropriate standardization, and fintechs dread increased rigidity that would deprive them of their competitive agility.

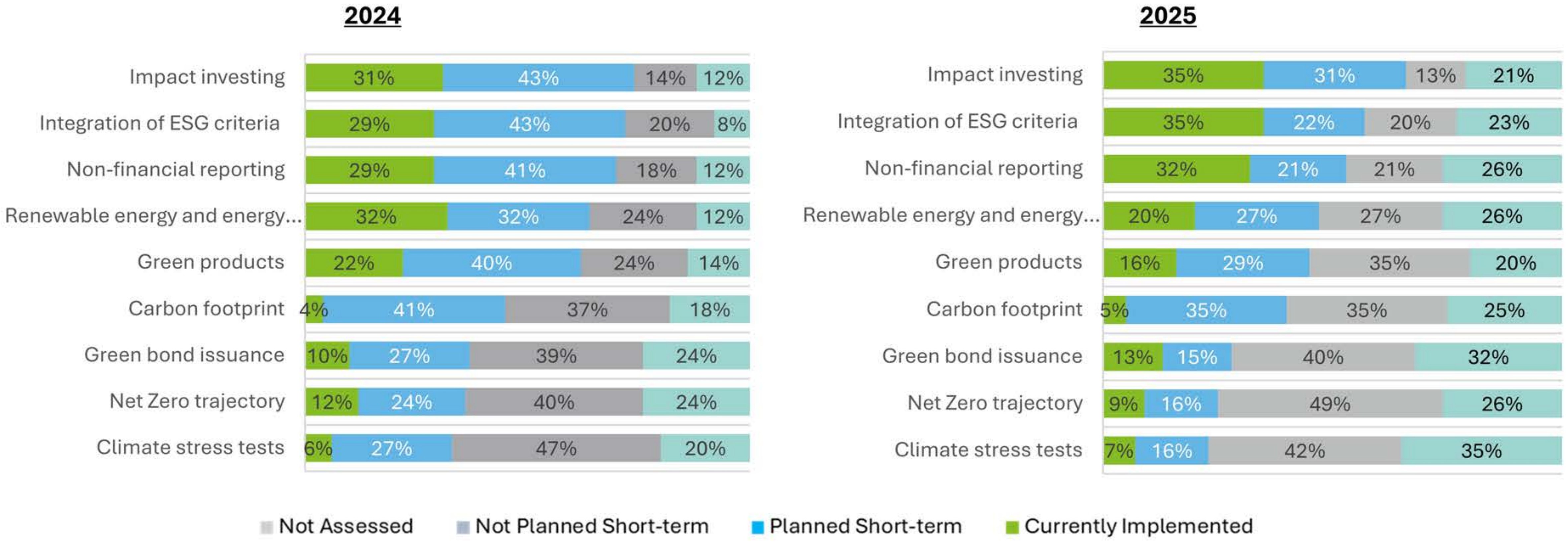
ESG engagement eases amid budget constraints

In which areas of green/sustainable finance are you currently involved (or do you plan to become involved)?

Key points

- **A more selective approach:** Institutions are focusing efforts on areas with a measurable impact (impact investing 66%, ESG integration 57%) rather than complex technical initiatives.
- **Impact investing maintains its position:** 66% commitment (35% covered + 31% planned) compared to 74% in 2024, the most mature dimension driven by banks (60%), fintechs (50%), and international groups (73%).
- **ESG integration declines:** 57% in 2025 compared to 72% in 2024 (-15 points), with different trajectories depending on sector and geographical area.
- **Increased strategic reflection:** The proportion of "No comment" responses rises to 20-35% in 2025 compared to 8-24% in 2024, with players assessing implementation methods and awaiting regulatory clarifications.
- **Evolving reporting and products:** With engagement rates ranging from 45% to 53%, non-financial reporting, renewable energy financing, and green products are developing along different trajectories.

Commitment to green and sustainable finance by maturity level



- **ESG engagement has been declining since 2024, reflecting budgetary trade-offs rather than disengagement.** Faced with deteriorating asset quality, increasing regulatory requirements for cybersecurity, and high costs of digital modernization, African institutions are favoring investments with immediate and measurable returns.
- **Sector trends** reveal **targeted strategies: Banks are maintaining their commitment to ESG integration (57%), in line with the expectations of their international partners and non-financial rating agencies.** Insurance companies are gradually exploring opportunities related to green products (parametric agriculture, climate resilience).
- This diversity reflects a sector that is adapting ESG to its specific characteristics, positioning sustainability as a **gradual transformation process** requiring support and proof of viability.

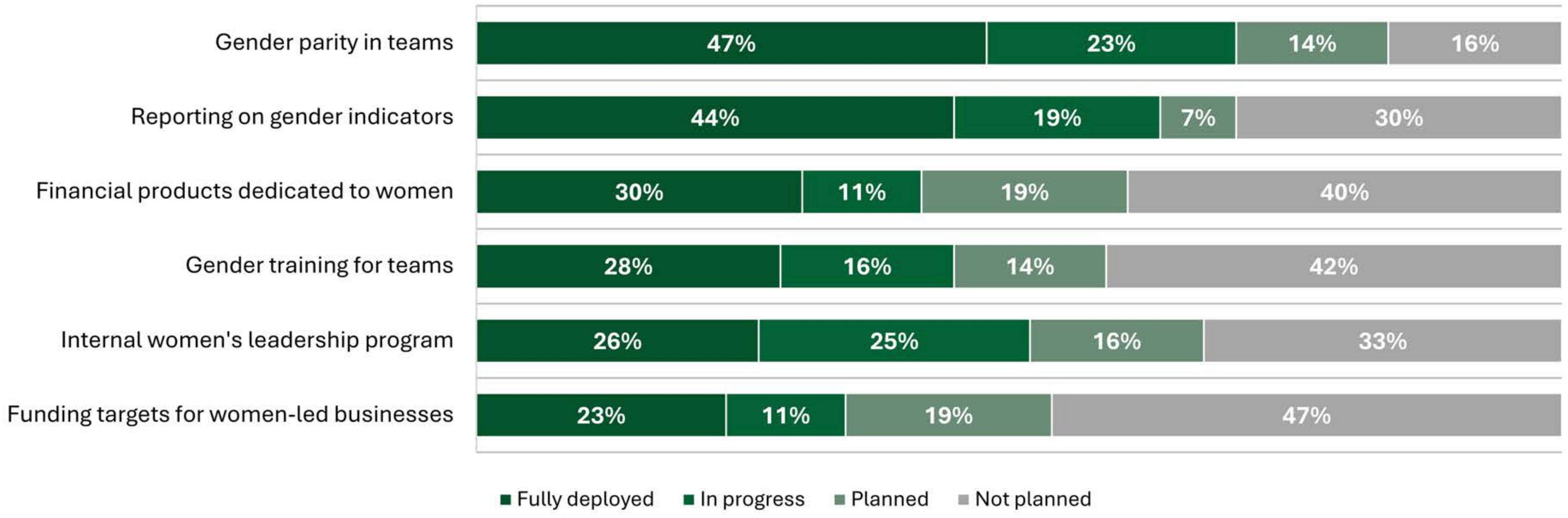
Parity and advanced reporting, products and financing in progressive development

How do you integrate gender into your strategy?

Key points

- **Parity and reporting lead the way:** 47% of institutions report parity in their teams and 44% report on gender indicators, positioning these dimensions as the most advanced gender strategies.
- **Products and financing on the rise:** 30% offer financial products dedicated to women and 23% have financing targets for women-led businesses, with 30% (products) and 30% (targets) currently being rolled out or planned.
- **Fintechs more focused on internal operations:** 67% of them have fully deployed reporting, demonstrating a culture of equality, with gradual development of customer offerings (33% for dedicated products, 33% in progress/planned).
- **Geographical variations:** International groups are advanced in several areas (45-64% depending on the item), while pan-African groups perform well in reporting (50% vs. 36% internationally), reflecting different regulatory contexts and institutional pressures.

Integration of gender into organizational strategy



- **Gender integration reveals a clear hierarchy:** Financial institutions are prioritising gender parity in teams (47% fully deployed) and reporting (44%) over women-focused products (30%) or financing women-led businesses (23%). This is because HR parity is easier to implement than dedicated products that require in-depth customer segmentation, distribution adaptation and proven profitability.
- **Satisfy stakeholder expectations first, develop commercial products later:** Institutions are starting by satisfying stakeholder expectations with detailed indicators. They may then gradually develop commercial dimensions, which could require significant investments.
- **Sector disparities are widening:** banks and insurance companies are advancing on several fronts (HR, products, training), while fintechs are focusing their limited resources on the essentials (gender parity, reporting).

Governance and risks:
strengthening fundamentals in a demanding environment

Cybersecurity, gender equality, and the regulatory agenda at the heart of institutional transformation

RISKS: CYBER DOMINANT, STRATEGIC ON THE RISE, CLIMATE IN DECLINE

- **Cyber risk confirms its dominant position** with 58% of respondents reporting high exposure (+6 pts). Levels of maturity in response, protection, and prevention measures remains mixed between international groups (100% operational) and capital markets (0%)
- **Strategic risk recorded the strongest growth (+15 pts to 40% high exposure),** reflecting intensified competition and the impact of regulatory changes on established models.
- **Climate risk remains low,** with only 11% high exposure. This persistent gap between stated commitments and operational integration is a point of concern.

REGULATORY DEVELOPMENTS: FOUR PRIORITIES, THREE COMPLEMENTARY LEVERS

- **The dominant regulatory quartet** comprises cybersecurity (97%), digital identity (92%), prevention of illicit flows (87%, +18 pts) and the fintech framework (85%).
- **Three complementary levers have been identified:** financial system interoperability (28%), universal digital infrastructure (23%) and harmonized exchange laws (87%) **to facilitate regional integration.**
- **ESG is entering a phase of pragmatic consolidation:** the decline in its status as a stated priority (-10 pts to 36%) masks a consolidation of practices among banks, with 70% integrating ESG and 55% producing dedicated reports.

GOVERNANCE AND DIVERSITY: GENDER PARITY ACCELERATING, INDEPENDENCE ON THE RISE

- **Independent directors are making moderate progress,** with 43% of boards exceeding 25% independence (+4 pts).
- **Female representation has risen sharply:** 43% of boards have more than 25% women, compared with 23% in 2024 (+20 pts). This progress is driven by the institutionalization of ESG commitments and the expansion of talent pools.
- **Gender integration is progressing at two speeds:** HR parity (47%) and reporting (44%) are advancing more rapidly than products dedicated to women (30%) and financing for women-owned businesses (23%). Communication still precedes operational transformation.

LESSONS

Cybersecurity, from detection to resilience:
institutions must strengthen their response and continuity capabilities to transform visibility into effective protection.

Security threats demands regulatory action:
Stronger cyber, digital ID and illicit-finance control regulations are needed to address tangible losses and the growing demands of international partners.

Climate risk, an ongoing methodological project:
integrating climate projections into provisioning models is the next key step.

Diversity, from governance to products:
following progress on gender parity in teams (47%) and boards (+20 pts), the next challenge is to translate this momentum into financial offerings dedicated to women, a market that remains underserved.

ESG, maturation rather than disengagement:
selective prioritization reflects a pragmatic approach, with practices taking shape despite a decline in declarations of intent.

Ecosystem & inclusion

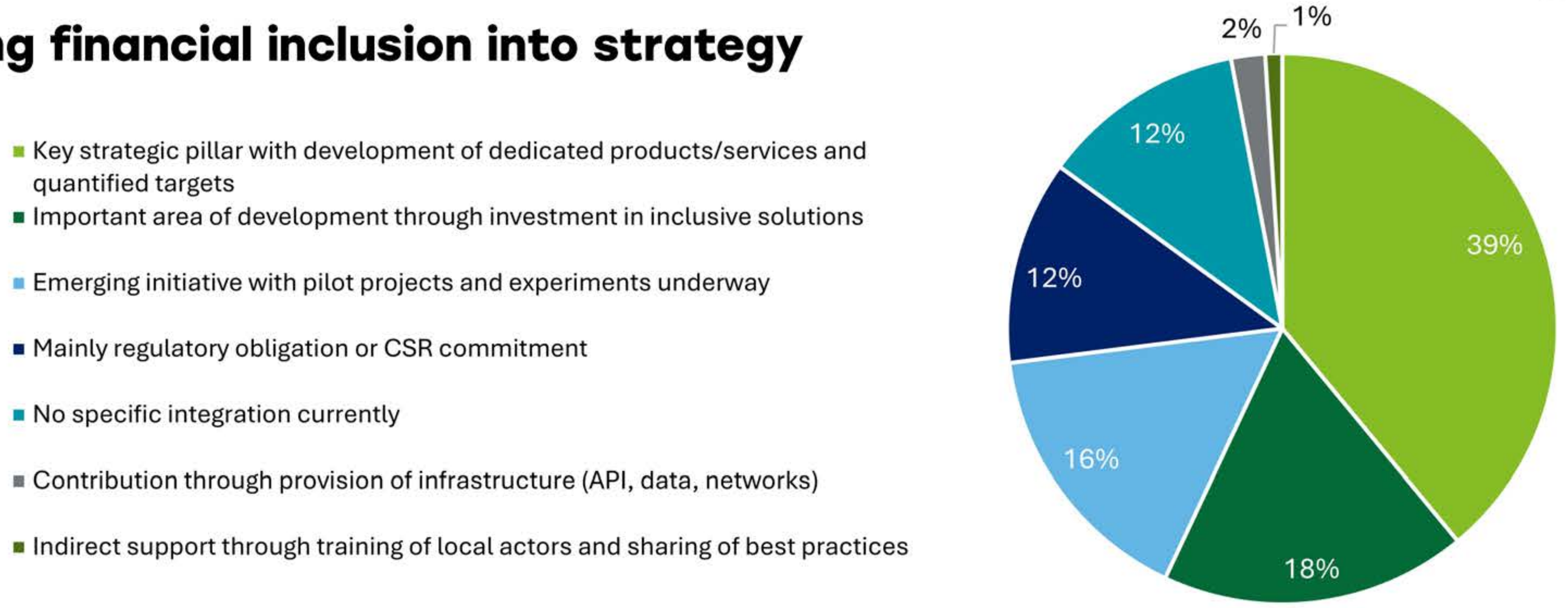
Financial inclusion is a key pillar for most institutions, except capital market players

How does financial inclusion fit into your strategy and activities?

Key points

- **A strategic pillar for 39% of institutions:** with quantified objectives and dedicated products, strongly supported by MFIs (100%) and fintechs (67%), revealing native integration into their business models.
- **Banks are taking a gradual approach:** 20% say inclusion is a central pillar, 35% call it an important focus (55% active engagement), a gradual approach that contrasts with the native integration of MFIs (100%) and fintechs (67%).
- **Insurance companies are making progress:** 41% place inclusion as a strategic pillar, compared to historically low levels, reflecting growing commerical interest in expanding underpenetrated markets.
- **24% taking a passive approach:** 12% without specific integration + 12% confined to CSR obligations, concentrated among capital market players (50% no integration/CSR) and regional players (38%).
- **Moderate geographical disparity:** Pan-African groups (50% pillar) slightly ahead of international groups (36%) and local players (37%), suggesting that the continental scale favors the strategic integration of inclusion.

Integrating financial inclusion into strategy



Financial inclusion is perceived differently across sectors in line with their business models:

- **Microfinance institutions and fintechs have made it their strategic DNA and distinctive competitive positioning,** historically serving rural populations and unbanked segments with products and processes designed natively for these targets.
- **Insurance companies are undergoing the most significant repositioning:** Faced with limited opportunities in saturated corporate and urban middle-class segments, they are developing the 97% of the population with low insurance coverage as a priority growth driver. Micro-health insurance, parametric agriculture, and simplified life insurance distributed via digital channels are becoming key areas of product development, requiring a complete overhaul of underwriting and claims management processes.
- **Banks are adopting a gradual approach:** targeted investments (light branches/points of sale, agency banking, simplified products) without completely repositioning their model. This strategy responds to the high acquisition costs of segments with low average ticket sizes, requiring intensive customer support for deferred profitability.
- **Capital market players logically confine inclusion to their CSR,** as their main activity (securities, stock exchange, asset management) does not lend itself to mass inclusion. However, this positioning poses a challenge for the development of a culture of savings and investment among unbanked populations.

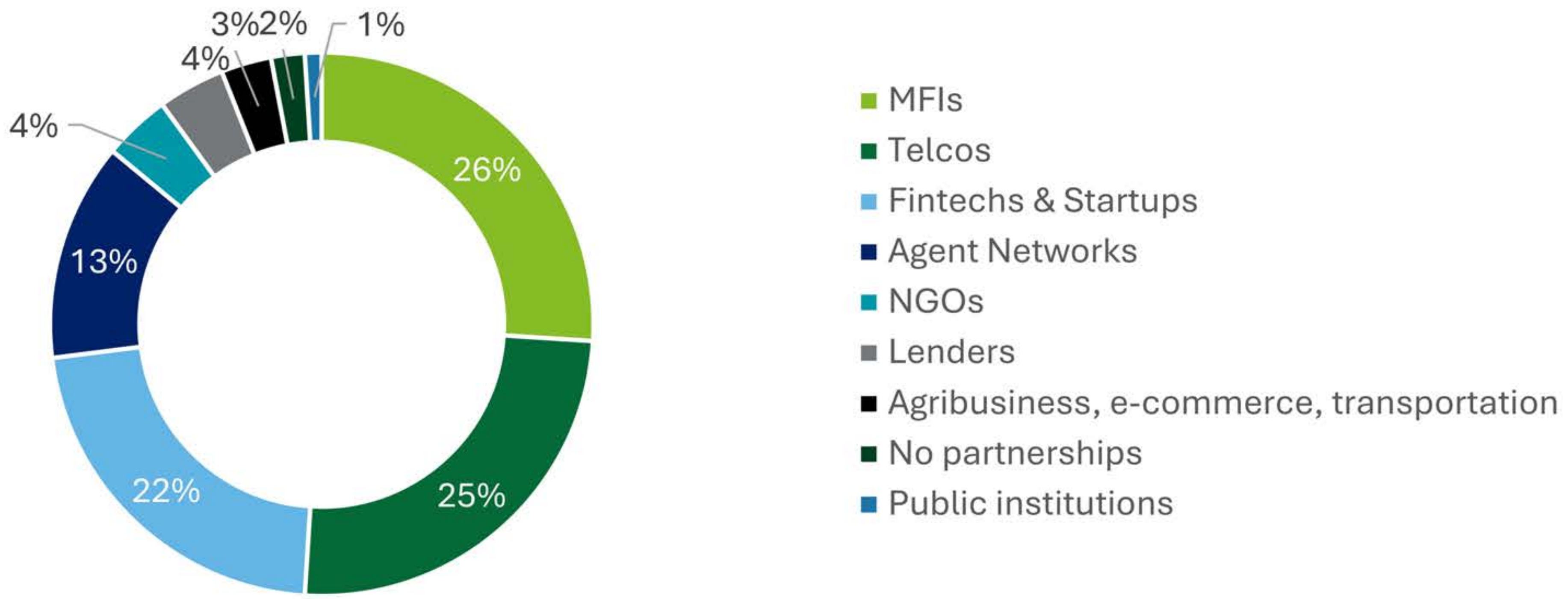
Partnerships for financial inclusion:
telecom operators, MFIs, and fintechs lead the way

What types of partnerships do you favor to strengthen financial inclusion?

Key points

- **A balanced top three:** Telecom operators (25%), microfinance institutions (26%), and fintechs (22%) dominate partnerships, providing distribution, local presence, and innovation.
- **Insurance companies rely on microfinance for rural presence:** 82% of them favor these partnerships, as do pan-African groups (72%), compared to only 33% of fintechs. Strategies vary according to geographical depth objectives and target customer segments.
- **Telecom operators favored by large institutions:** International groups (73%) and pan-African groups (78%) choose them, compared to local players (53%). Access to infrastructure requires scale and bargaining power.
- **Fintechs favor collaborative innovation:** 83% of them partner with other digital players to co-develop solutions, compared to 55% of banks and 35% of insurance companies. The latter focus their partnerships on distribution (telecom operators & MFIs) rather than product innovation.

The types of partnerships favored to strengthen inclusion



- **The preferred partners for financial inclusion bring complementary capabilities.** Telecom operators provide critical infrastructure (agent networks, mobile payment platforms, geographic coverage). Microfinance institutions bring **detailed knowledge of local markets** (understanding of economic cycles, tailored credit methodologies, community trust networks). Fintechs contribute **technological innovation** (simplified user interfaces, scoring based on alternative data, automation of micro-savings). This combination transforms three distinct areas of expertise into an integrated value chain.
- However, this complementarity masks **structural asymmetries in access** to strategic partnerships. The market is segmented between institutions capable of negotiating national or regional agreements with major telecom operators, and those forced to rely on local intermediaries or third-party aggregators.
- **Underinvestment in support reveals a questionable strategic choice. Financial education (4% via NGOs) and digital identity (1% via public institutions) remain peripheral.** Institutions prioritize opening accounts without investing in effective use, limiting the transformational impact of financial inclusion to mere technical accessibility.

Interoperability and digital infrastructure: the missing links to expanding financial inclusion

In your opinion, which transformation will have the greatest impact on financial inclusion in Africa by 2030?

Key points

- **Interoperability tops the list:** 28% cite it as a priority transformation, driven by fintechs (50%), capital markets (50%), and banks (35%), revealing a consensus on the need to break down barriers between systems.
- **Digital infrastructure in second place:** 23% prioritize connectivity, energy, and digital identity as prerequisites for reaching unbanked rural populations, particularly local players (32%) and international groups (27%).
- **Financial education via technology on the rise:** 14% cite this (3rd position), particularly insurance companies (18%) and other institutions (38%), suggesting an awareness that supply is not enough without customer adoption.
- **Moderate regulatory framework:** Only 12%, despite tensions over harmonization, indicating that regulation is seen as a facilitator but not as a structural transformation.
- **Viable economic models underestimated:** only 8%, while the profitability of inclusion remains problematic.

Levers for transforming African financial inclusion by 2030

- The 2030 vision reveals **two complementary approaches:** on the one hand, optimizing connectivity between **1.1 billion mobile money accounts** to generate network effects (interoperable payments, credit based on transactional data), and on the other hand, developing basic infrastructure (electricity, networks, digital identity) to reach unbanked rural populations. Fintechs and capital markets favor interoperability that enhances their platforms, while microfinance and insurance emphasize the importance of infrastructure to expand their coverage.
- Institutions anticipate a **transformation driven by several players:** emerging continental champions, partnerships with international technology operators, and collaborative pan-African initiatives. Microfinance emphasizes regulatory changes that facilitate access to refinancing and sovereign guarantees.
- **Financial education** is emerging as a key factor in supporting account opening. The convergence of innovations (satellite infrastructure, central bank digital currencies, personalized AI) opens up **encouraging prospects** for reconciling these approaches by 2030.

Financial inclusion: the era of industrialization

When strategic partnerships and interoperability pave the way for large-scale inclusion

INCLUSION IS BEING EMBEDDED IN STRATEGIES, AT DIFFERENT PACES

- Financial inclusion is emerging as **a strategic pillar for 39% of institutions, driven by fintechs (67%)** and microfinance players who integrate it natively into their business model.
- **Insurers are eyeing growth:** 41% now treat financial inclusion as a strategic priority, aiming to tap the 97% of the population currently underinsured.
- **Banks are adopting a gradual approach** (55% actively engaged) **while pan-African groups stand out with half** citing financial inclusion as a strategic pillar, highlighting how continental reach makes financial inclusion more structured and scalable.

TELECOMS-MICROFINANCE-FINTECHS: A COMPLEMENTARY TRIO

- **A combination of complementary capabilities:** MFIs provide knowledge of local markets; telcos provide critical infrastructure; and fintechs bring technological innovation..
- **Differentiated access to strategic partnerships:** international (73%) and pan-African (78%) groups negotiate directly with telecoms, while local players (53%) use intermediaries.
- **Financial education (4%) and digital identity (1%)** remain underinvested to maximize the impact of inclusion.

VISION 2030: INTEROPERABILITY AND INFRASTRUCTURE AS PRIORITIES

- **Digital infrastruInteroperability has become the priority area to expand financial inclusion transformation (28% say it is the most important lever).** This is mainly driven by fintechs looking to to break down barriers **between the 1.1 billion mobile money accounts.**
- **Infrastructure (23%)** is emerging as a prerequisite for reaching unbanked rural populations.
- **Financial education is progressing (14%),** a sign that supply is not enough without support for effective use.

LESSONS

Capitalizing on inclusion as a growth driver:
with more than 500 million unbanked adults in sub-Saharan Africa, a mobile money market that processed USD 1.105 trillion in transactions in 2024 (+15% vs. 2023, GSMA), and 97% of the African population underinsured, inclusion represents a major economic opportunity. Integrating inclusion into the heart of business models is no longer just a competitive advantage but a strategic imperative.

Support the repositioning of insurance towards underpenetrated segments through micro-health insurance, parametric agriculture, and distribution.

Structure partnerships as a combination of complementary capabilities to achieve the scale necessary for viable inclusion.

Accelerate the interoperability of payment systems to unlock the potential of value-added services.

Invest in financial education to cross the next frontier:
moving from technical accessibility to real inclusion.

About the Barometer

Methodology

- Developed jointly by Deloitte and the Africa Financial Summit (AFIS), this fifth edition of the barometer delivers a comprehensive assessment of the African financial industry landscape, identifying key challenges and emerging opportunities.
- **The 2025 barometer analyzes three critical dimensions: strategy & business model, governance, risk & compliance, as well as ecosystem & financial inclusion.**

The Barometer collected insights through 20 targeted questions addressed to all segments of the financial ecosystem, including **banks, insurance companies, microfinance institutions, fintechs, regulatory bodies, and capital market participants (including stock exchanges, asset management firms, and brokerage houses)**

Data was collected from August 5 to September 30, 2025, combining an online questionnaire through our partner Qualtrics and individual executive interviews, enabling us to blend quantitative data with qualitative insights