



STATISTICAL REPORT

Insurance Sector Quarterly Review December 2024

APRIL 4, 2025
FINANCIAL SERVICES COMMISSION
39-43 Barbados Avenue, Kingston 5.

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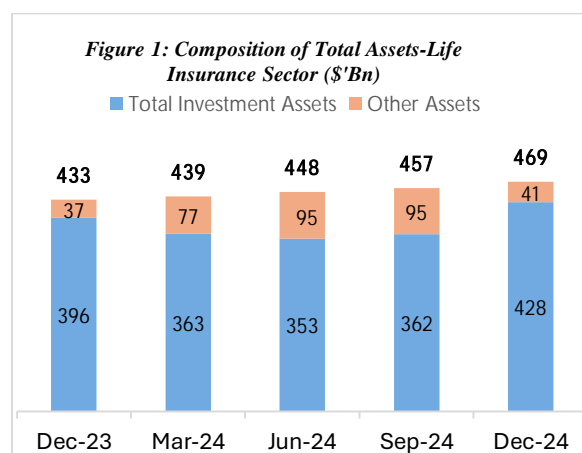
1. Overview of the Insurance Sector

As at December 31, 2024, there were seventeen registered insurance companies; that is, six life insurance and eleven general insurance companies. Ten of the eleven general insurance companies were fully operational, while one operated as a branch.

Total assets in respect of the insurance sector amounted to \$570.5 billion as at December 31, 2024, which represented an increase of 7.9 per cent or \$41.9 billion when compared to the comparative period in 2023. This increase is primarily driven by the growth in the life insurance industry, which rose by 8.3 per cent or \$36.0 billion to \$468.8 billion. The total assets recorded for the general insurance industry for December 2024 was \$101.7 billion.

2. Performance of Life Insurance Industry

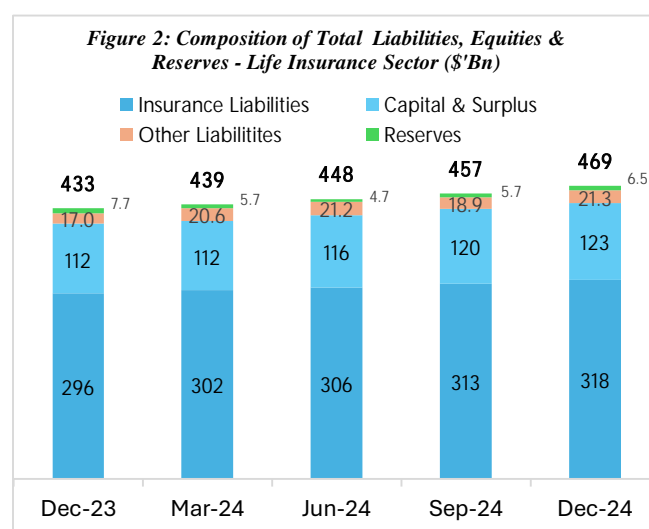
Asset growth in the life insurance industry as at December 31, 2024, primarily was driven by investments¹, which increased by 5.8 per cent or \$20.0 billion relative to December 31, 2023. Notably, asset growth was also supplemented by a 38.5 per cent or \$11.7 billion increase in cash and cash equivalents. (See Figure 1)



¹ The term “investments” is different from “total invested assets.”

The total insurance liabilities for the life insurance industry grew by 8.2 per cent or \$25.8 billion, which amounted to \$339.2 billion. This resulted from a 7.2 per cent or \$18.5 billion uptick in the total insurance contract liabilities (See Figure 2).

Balance sheet growth in the life insurance industry was also supplemented by a 12.9 per cent or \$11.1 billion growth in retained earnings. Contrastingly, total reserves fell by 15.3 per cent or \$1.2 billion.



For the twelve-month period ended December 2024, Insurance Revenue increased by 15.5 per cent or \$10.5 billion when compared to December 2023. This resulted primarily from a 14.5 per cent and 16.9 per cent growth in Revenue from PAA Contracts and GMM Contracts (excluding VFA Contracts) respectively². Also, Insurance Service Expenses climbed by 13.5 per cent over the comparative period last year. This resulted in an 18.2 per cent or \$2.2 billion rise in insurance service result.

² PAA and GMM are the abbreviations of premium allocation approach and general measurement model respectively.

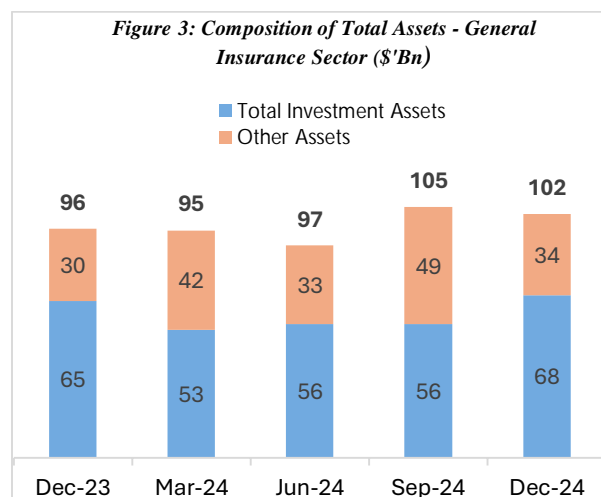
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The recorded profit before taxes for the reporting period contracted 18.3 per cent compared to the comparative period in 2023. This was due to a 29.7 per cent decline in net investment income and a 20.0 per cent rise in other income and expenses.

The life insurance industry remained solvent and adequately capitalized. All companies reported solvency ratios above the 10.0 per cent regulatory benchmark. Additionally, the sector had a weighted average Life Insurance Capital Adequacy Test (LICAT) ratio of 264.6 per cent, which exceeded the 100.0 per cent regulatory benchmark.

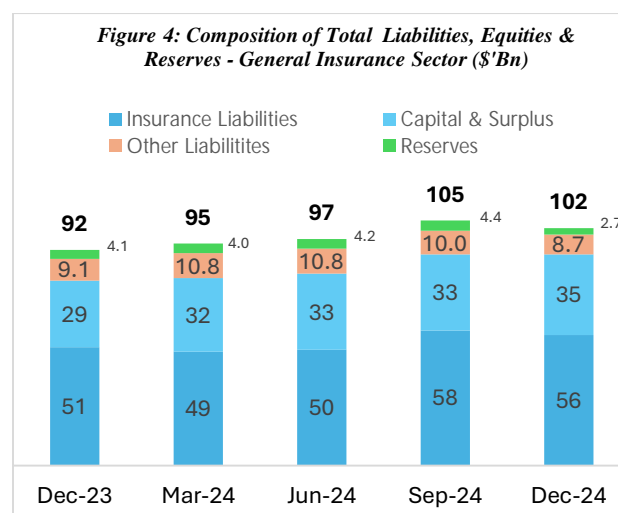
3. Performance of General Insurance Industry

Total assets of the general insurance industry increased by 6.2 per cent or \$5.9 billion as at December 2024, compared to December, 2023 (See Figure 3). This improvement was primarily driven by a 12.2 per cent growth in investments.



Additionally, total liabilities rose by 8.0 per cent or \$4.8 billion, which resulted from an 9.4 per cent or \$4.7 billion increase in total insurance contract liabilities (See Figure 4).

Balance sheet growth in the general insurance sector was also supplemented by a 14.2 per cent and 16.5 per cent rise in retained earnings and share capital respectively. Conversely, total reserves fell by 34.2 per cent or \$1.4 billion.



For the twelve-months period ended December 2024, the general insurance industry profit before tax position remained flat at \$3.7 billion.

Similar to the life insurance industry, the general insurance industry remained solvent and adequately capitalized. All companies reported solvency ratios above the 25.0 per cent minimum requirement. Also, the sector had a weighted average Minimum Capital Test (MCT) ratio of 226.0 per cent which exceeded the 150.0 per cent regulatory benchmark.

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Appendix I

Condensed Balance Sheet & Income Statement

Table 1: Statistical Information and Financial Position of the Life Insurance Sector (\$'Bn)³

Balance Sheet	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	% Change (Dec-2023 vs Dec-24)
Total Investment Assets	395.9	362.7	352.7	361.7	427.8	8.1%
Other Assets	37.0	76.7	95.3	95.0	41.0	11.0%
Total Assets	432.9	439.4	448.0	456.7	468.8	8.3%
Insurance Liabilities	296.3	301.6	305.8	312.6	317.9	7.3%
Other Liabilities	17.1	20.6	21.2	18.9	21.3	25.3%
Total Liabilities	313.4	322.2	326.9	331.5	339.2	8.2%
Reserves	7.7	5.7	4.7	5.7	6.5	-15.4%
Capital & Surplus	111.8	111.5	111.6	119.6	123.1	10.1%
Total Liabilities, Equity, and Reserves	432.8	439.4	448.0	456.7	468.8	8.3%

Income Statement	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	% Change (Dec-2023 vs Dec-2024)
Total Insurance Revenue	67.6	18.1	.836.9	56.0	78.1	15.5%
Insurance Service Expenses	55.3	15.5	30.8	46.1	62.8	13.5%
Net Expenses from Reinsurance Contracts Held	0.2	0.3	0.5	0.8	1.0	389.3%
Insurance Service Result	12.1	2.4	5.6	9.1	14.3	18.2%
Net Investment Result	20.6	2.7	6.2	9.0	14.5	-29.7%
Other Income & Expenses	5.5	1.4	3.0	4.2	6.6	20.0%
Profit (Loss) Before Taxes	27.2	3.4	8.8	13.9	22.2	-18.3%
Total Income Taxes	4.0	0.9	1.9	2.9	4.3	6.6%
Profit (Loss) After Taxes	23.2	2.5	6.9	11.1	18.0	-22.6%

³ Values may differ slightly from the exact result due to rounding error.

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Table 2: Statistical Information and Financial Position of the General Insurance Sector (\$'Bn)⁴

Balance Sheet	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	% Change (Dec-2023 vs Dec- 2024)
Total Investment Assets	65.4	53.4	55.7	55.7	67.8	3.7%
Other Assets	30.3	41.5	32.9	49.1	33.9	11.8%
Total Assets	95.7	94.9	96.9	104.8	101.7	6.3%
Insurance Liabilities	50.6	48.5	49.5	57.6	55.8	10.3%
Other Liabilities	9.1	10.8	10.8	10.0	8.7	-4.4%
Total Liabilities	59.7	59.3	60.3	67.6	64.5	8.0%
Reserves	4.1	4.0	4.2	4.4	2.7	-34.2%
Capital & Surplus	31.9	31.6	32.5	32.8	34.5	20.6%
Total Liabilities, Equity and Reserves	95.7	94.9	96.9	104.8	101.7	10.1%

Income Statement	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	% Change (Dec-2023 vs Dec- 2024)
Total Insurance Revenue	73.4	20.3	42.2	64.7	87.3	18.9%
Insurance Service Expenses	38.8	10.0	22.3	32.1	43.6	12.4%
Net Expenses from Reinsurance Contracts Held	31.4	9.1	18.2	30.1	40.2	28.0%
Insurance Service Result	3.2	1.2	1.7	2.5	3.5	9.4%
Net Investment Result	4.4	1.0	2.1	3.4	4.3	-2.3%
Other Income & Expenses	3.9	0.2	2.2	3.5	4.6	17.9%
Profit (Loss) Before Taxes	3.7	1.0	1.6	2.4	3.7	0.0%
Total Income Taxes	1.2	0.2	0.6	0.7	1.1	-12.5%
Profit (Loss) After Taxes	2.6	0.8	1.0	1.7	2.6	6.0%

⁴ Values may differ slightly from the exact result due to rounding error.