



STATISTICAL REPORT

Insurance Sector Quarterly Review March 2025 (Unaudited)

JUNE 30, 2025
FINANCIAL SERVICES COMMISSION
39-43 Barbados Avenue, Kingston 5.

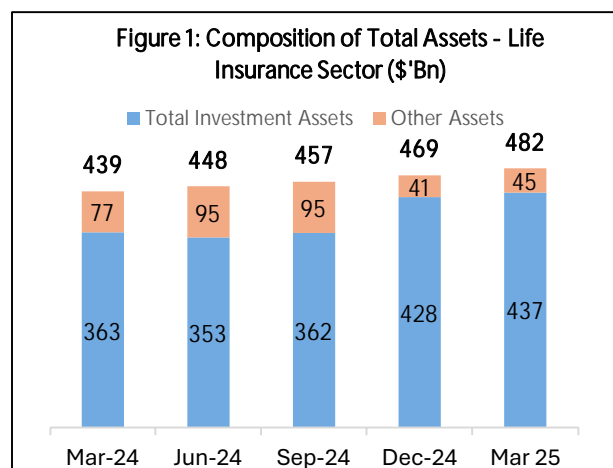
Insurance Sector Quarterly Review March 2025

1. Overview of the Insurance Sector

As at March 31, 2025, there were seventeen (17) registered insurance companies; that is, six (6) life insurance and eleven (11) general insurance companies. Ten (10) of the eleven general insurance companies were fully operational, while one (1) operated as a branch.

Total assets in respect of the insurance sector (i.e., life and general combined) amounted to \$585.7 billion as at March 31, 2025, which represented an increase of 9.6 per cent or \$51.4 billion when compared to the comparative period in 2024. Combined invested Assets rose 21.8 per cent due to timing differences and additional placements. Both the life insurance sector's and general insurance sectors' assets grew by 9.6 per cent. (See figures 1 and 3).

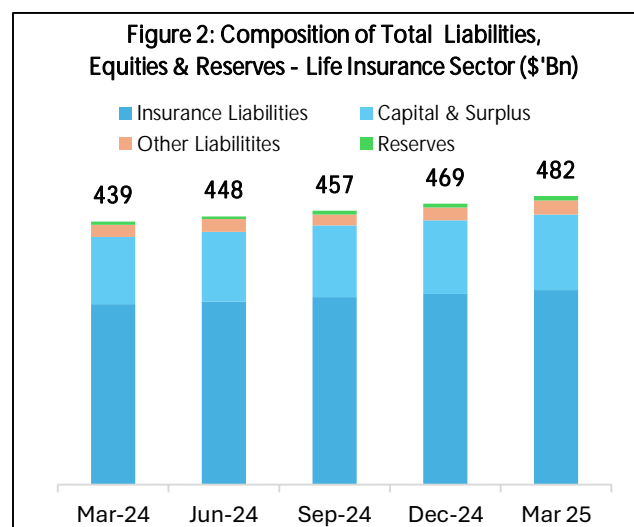
2. Performance of the Life Insurance Sector



As at March 31, 2025, the aggregate total assets increased by 9.6 per cent; resulting mainly from the growth in invested assets which grew from \$362.7 billion to \$436.8 billion.

Additionally, the total liabilities for the life insurance sector increased by 8.2 per cent or \$26.3 billion (See figure 2). This was primarily driven by an 8.4 per cent or \$21.9 billion increase in total insurance contract liabilities.

Balance sheet growth for the life insurance sector was also supplemented by a 28.4 per cent growth in reserves; total reserves rose to \$7.3 billion at March 31, 2025, from \$5.7 billion as at March 31, 2024.



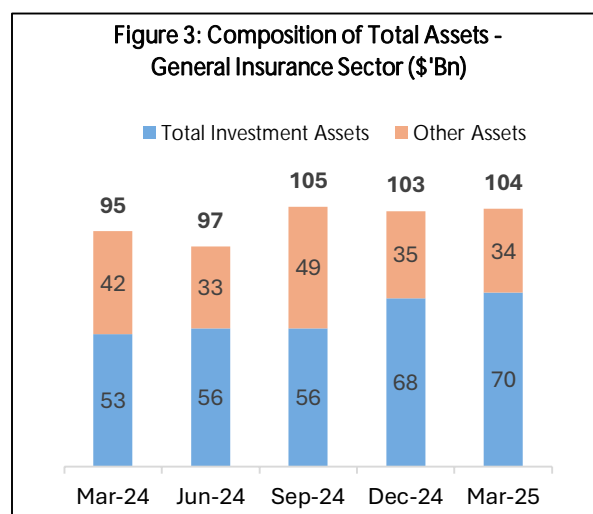
For the period ended March 2025, profits before taxes increased by 67.2 per cent. This performance was driven by improvements in revenue and insurance service results. For the period under review, insurance revenue climbed by 13.6 per cent or \$2.5 billion when compared to the period ended March 2024. Additionally, insurance service results increased by 89.8 per cent or \$2.2 billion, which was due in part to the magnitude of the increase in insurance revenue for the period.

Overall, the life insurance sector remained solvent and adequately capitalized. All life insurance companies reported solvency ratios above the 10.0 per cent regulatory benchmark. Furthermore, the sector had a weighted average Life Insurance Capital Adequacy Test (LICAT) ratio of 207.8 per cent, which exceeded the 100.0 per cent regulatory benchmark.

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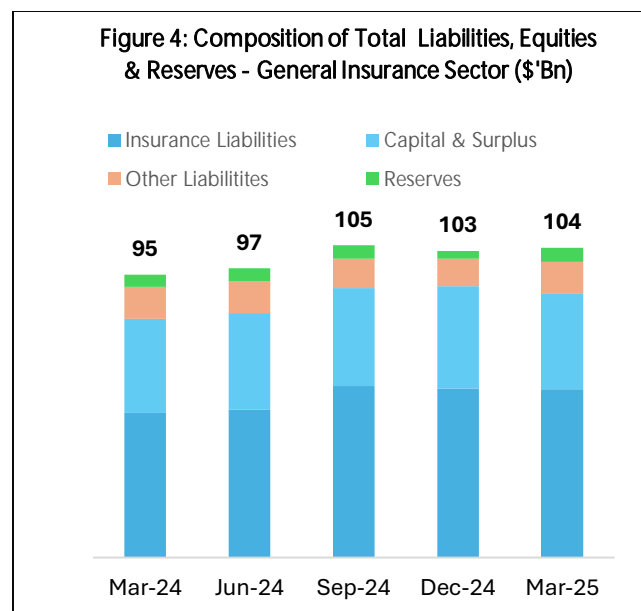
3. Performance of the General Insurance Sector

Total assets for the general insurance sector increased by 9.6 per cent or \$9.1 billion as at March 31, 2025, when compared to the prior corresponding period in 2024 (See figure 3). This improvement was primarily driven by a 42.6 per cent or \$5.2 billion growth in cash and cash equivalents coupled with a 26.0 per cent or \$2.9 billion increase in re-insurance contracts held assets.



Also, total liabilities rose by 13.3 per cent or \$7.9 billion (see figure 4), which mainly resulted from a 25.1 per cent or \$11.1 billion increase in total insurance contract liabilities.

The positive balance sheet performance was also aided by a 17.0 per cent or \$0.7 billion increase in total reserves.



For the period ended March 2025, the general insurance sector recorded a profit before tax position of \$0.6 billion. However, this performance represented a 38.6 per cent decline below the comparative period in 2024. Notwithstanding, the profitability of the general insurance sector resulted mainly from a 9.2 per cent or \$1.9 billion increase in total insurance revenue.

Similarly to the life insurance sector, the general insurance sector 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 209.8 per cent which exceeded the 150.0 per cent regulatory benchmark.

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Appendix I

Condensed Balance Sheet & Income Statement (Unaudited)

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

Balance Sheet	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	% Change (Mar-24 vs Mar-25)
Total Investment Assets- restated	362.7	352.7	361.7	427.8	436.8	20.4%
Other Assets	76.7	95.3	95.0	41.0	44.9	-41.4%
Total Assets	439.4	448.0	456.7	468.8	481.7	9.6%
Insurance Liabilities	301.6	305.8	312.6	317.9	324.5	7.6%
Other Liabilities	20.6	21.2	18.9	21.3	24.0	16.4%
Total Liabilities	322.2	326.9	331.5	339.2	348.5	8.2%
Reserves	5.7	4.7	5.7	6.5	7.3	28.4%
Capital & Surplus	111.5	116.4	119.6	123.1	125.8	12.9%
Total Liabilities, Equity, and Reserves	439.4	448.0	456.8	468.8	481.7	9.6%

Income Statement	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	% Change (Mar-24 vs Mar-25)
Total Insurance Revenue	18.1	36.9	56.0	78.1	20.6	13.6%
Insurance Service Expenses	15.5	30.8	46.1	62.8	15.7	1.3%
Net Expenses from Reinsurance Contracts Held	0.3	0.5	0.8	1.0	0.3	0.3%
Insurance Service Result	2.4	5.6	9.1	14.3	4.6	89.8%
Net Investment Result	2.7	6.2	9.0	14.5	3.1	14.7%
Other Income & Expenses	1.4	3.0	4.2	5.6	2.0	40.5%
Profit (Loss) Before Taxes	3.4	8.8	13.9	22.2	5.7	67.2%
Total Income Taxes	0.9	1.9	2.9	4.3	1.0	14.6%
Profit (Loss) After Taxes	2.5	6.9	11.1	18.0	4.7	86.2%

¹ 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)²

Balance Sheet	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	% Change (Mar-24 vs Mar-25)
Total Investment Assets	53.4	55.7	55.7	67.8	70.1	31.3%
Other Assets	41.5	32.9	49.1	35.2	33.9	-18.4%
Total Assets	94.9	96.9	104.8	103.0	104.0	9.6%
Insurance Liabilities	48.5	49.5	57.6	56.6	56.4	16.2%
Other Liabilities	10.8	10.8	10.0	9.3	10.8	0.3%
Total Liabilities	59.3	60.3	67.6	65.9	67.2	13.3%
Reserves	4.0	4.2	4.4	2.7	4.7	17.0%
Capital & Surplus	31.6	32.5	32.8	34.4	32.1	1.7%
Total Liabilities, Equity and Reserves	94.9	96.9	104.8	103.0	104.0	9.6%

Income Statement	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	% Change (Mar-24 vs Mar-25)
Total Insurance Revenue	20.3	42.2	64.7	77.5	22.2	9.2%
Insurance Service Expenses	10.0	22.3	32.1	37.1	6.7	-32.8%
Net Expenses from Reinsurance Contracts Held	9.1	18.2	30.1	36.9	4.6	-49.7%
Insurance Service Result	1.2	1.7	2.5	3.5	1.3	10.2%
Net Investment Result	1.0	2.1	3.4	3.4	1.2	16.1%
Other Income & Expenses	0.2	2.2	3.5	4.2	1.9	834.2%
Profit (Loss) Before Taxes	1.0	1.6	2.4	3.6	0.6	-38.6%
Total Income Taxes	0.2	0.6	0.7	0.0	0.3	68.5%
Profit (Loss) After Taxes	0.8	1.0	1.7	0.1	0.3	-65.3%

² Values may differ slightly from the exact result due to rounding error.