



STATISTICAL REPORT

Insurance Sector Quarterly Review June 2025

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

Insurance Sector Quarterly Review June 2025

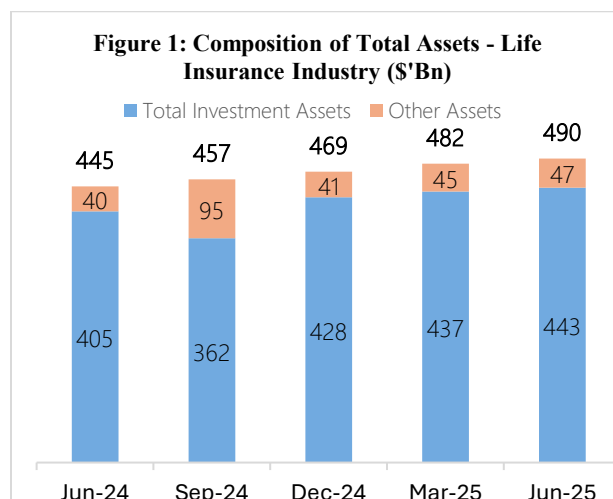
1. Overview of the Insurance Sector

As at June 30, 2025, 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 for the insurance sector amounted to \$598.3 billion as at June 30, 2025, which represented an increase of 10.4 per cent or \$56.5 billion when compared to the comparative period in 2024.

Invested Assets for the sector rose by 7.9 per cent; the life insurance industry invested assets grew by 9.4 per cent, while the general insurance industry observed a 0.6 per cent fall in invested assets.

2. Performance of Life Insurance Industry

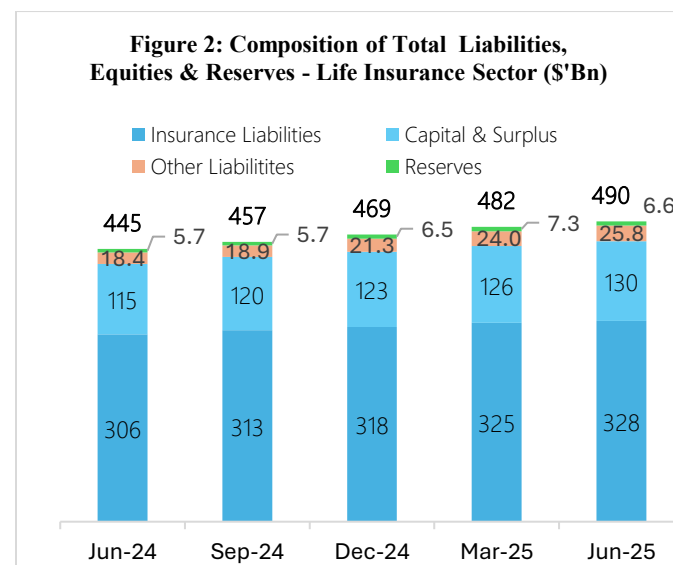


The life insurance industry saw a 10.1 per cent increase in total assets. This rise was primarily driven by the 9.4 per cent increase in invested assets (See Figure 1).

The total insurance liabilities for the life insurance industry increased by 7.2 per cent or

\$22.2 billion, to amount to \$327.9 billion (see figure 2).

Balance sheet growth in the life insurance sector was also supplemented by a 0.9 per cent growth in reserves. Total reserves rose to \$6.6 billion at June 30, 2025, from \$5.7 billion as at June 30, 2024. The growth in reserves was attributed primarily to the transfer of funds from retained earnings, and fair value reserves offset by the movement in insurance finance reserves.



For the six-month period ended June 2025, profit before taxes increased by 36.4 per cent. This performance was driven by improvements in revenue. For the period under review, insurance revenue climbed by 14.0 per cent or \$5.2 billion when compared to the comparative period ended June 2024. The growth in revenue was primarily driven by the rise in inflow from PAA & GMM¹ contracts. In turn, there was an 88.5% per cent or \$5.0 billion rise in insurance service result.

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

¹ PMM is the abbreviation for Premium Allocation Approach while GMM is the abbreviation for General Measurement Model

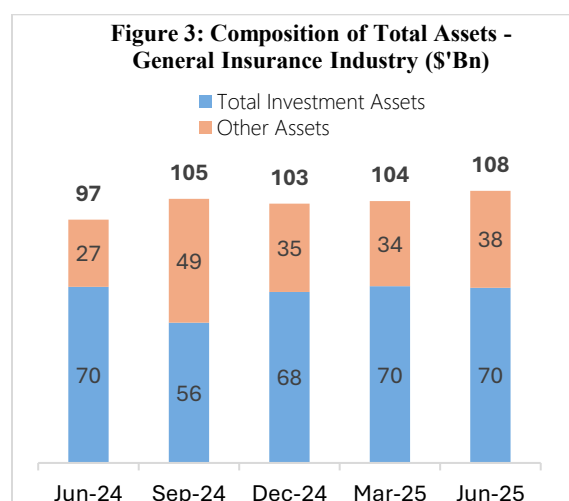
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Life Insurance Capital Adequacy Test (LICAT) ratio of 207.9 per cent, which exceeded the 100.0 per cent regulatory benchmark.

The positive balance sheet performance was also aided by a 17.5 per cent or \$0.7 billion increase in total reserves.

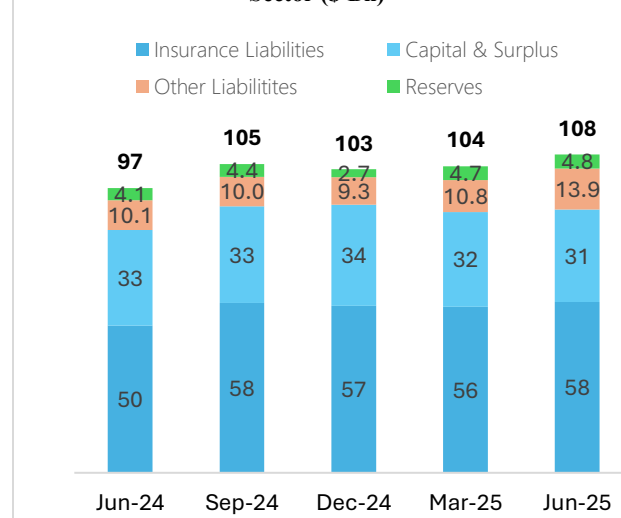
3. Performance of the General Insurance Industry

The total assets reported for the general insurance industry increased by 11.8 per cent or \$11.4 billion as at June 30, 2025, compared to June 30, 2024 (*see figure 3*). This improvement was primarily driven by a 79.1 per cent or \$6.6 billion rise in Reinsurance Contract Held Assets, a 51.2 per cent or \$4.4 billion increase in other assets and a 31.2 per cent or \$3.9 billion rise in Cash and Cash equivalents.



Additionally, total liabilities rose by 19.8 per cent or \$11.9 billion, which resulted from the growth in insurance contract liabilities and reinsurance contract liabilities. Whereas insurance contract liabilities grew by \$3.3 billion while reinsurance contract liabilities grew by \$4.8 billion. (*See figure 4*)

Figure 4: Composition of Total Liabilities, Equities & Reserves - General Insurance Sector (\$'Bn)



For the 6-month period that ended June 2025, the general insurance industry recorded a profit before tax position of \$2.6 billion. This performance represented a 61.8 per cent increase over the comparative period in 2024. The increase in profitability can be attributed to the 5.7 per cent or \$2.5 billion rise in insurance revenue.

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 industry had a weighted average Minimum Capital Test (MCT) ratio of 186.1 per cent which exceeded the 150.0 per cent regulatory benchmark.

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Appendix I^{2 3}

Table 1: Condensed Aggregate Balance Sheet of the Life Insurance Industry (\$'Bn)

Balance Sheet	24-Jun	24-Sep	24-Dec	25-Mar	25-Jun	% Change (Jun-24 vs Jun-25)
Total Investment Assets- restated	405	361.7	427.8	436.8	443.1	9.40%
Other Assets	40.2	95.0	41.0	44.9	47.3	17.50%
Total Assets	445.3	456.7	468.8	481.7	490.3	10.10%
Insurance Liabilities	264.6	312.6	317.9	324.5	327.9	7.20%
Other Liabilities	59.6	18.9	21.3	24	25.8	40.00%
Total Liabilities	324.2	331.5	339.2	348.5	353.7	9.10%
Reserves	5.7	5.7	6.5	7.3	7.2	26.70%
Capital & Surplus	115.4	119.6	123.1	125.8	129.5	12.20%
Total Liabilities, Equity, and Reserves	445.3	456.8	468.8	481.7	490.3	10.10%

Table 1(a): Breakdown of the Life Insurance Industry's Investments Aggregated ⁴(\$'Bn)

Investments Breakdown	24-Jun	24-Sep	24-Dec	25-Mar	25-Jun
Short-term Investments ⁵	54.69	55.03	50.87	32.35	41.03
Bonds	243.38	250.1	256.94	293.07	288.38
Equities	49.57	50.88	53.13	52.53	61.31
Other Investments	5.07	5.65	5.49	5.06	5.14
Total Investments	352.71	361.66	366.43	383.02	395.86

² The aggregate figures for June 2024 have been revised.

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

⁴ Total Investments does not include Cash & Cash equivalents, Accrued Investment Income, Investments in Related Party Pooled Funds and Investment properties.

⁵ Short term investments are made of investments expiring within one year or less.

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Table 2: Condensed Aggregate Income Statement of the Life Insurance Industry (\$'Bn)

Income Statement	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	% Change (Jun-24 vs Jun-25)
Total Insurance Revenue	36.9	56.0	78.1	20.6	42.0	14.0%
Insurance Service Expenses	30.8	46.1	62.8	15.7	31.2	1.3%
Net Expenses from Reinsurance Contracts Held	0.5	0.8	1.0	0.3	0.3	-35.0%
Insurance Service Result	5.6	9.1	14.3	4.6	10.5	88.5%
Net Investment Result	6.2	9.0	14.5	3.1	4.8	-22.5%
Other Income & Expenses	3.0	4.2	5.6	2.0	3.4	12.4%
Profit (Loss) Before Taxes	8.8	13.9	22.2	5.7	11.9	36.4%
Total Income Taxes	1.8	2.9	4.3	1.0	2.2	18.5%
Profit (Loss) After Taxes	6.9	11.1	18.0	4.7	9.7	41.2%

Table 3: Condensed Aggregate Balance Sheet of the General Insurance Industry (\$'Bn)

Balance Sheet	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	% Change (Jun-24 vs Jun-25)
Total Investment Assets	69.9	55.7	67.8	70.1	69.5	-0.6%
Other Assets	26.7	49.1	35.2	33.9	38.5	44.2%
Total Assets	96.6	104.8	103.0	104.0	108.0	11.8%
Insurance Liabilities	49.9	57.6	56.6	56.4	58.0	16.2%
Other Liabilities	10.1	10.0	9.3	10.8	13.9	37.4%
Total Liabilities	60.0	67.6	65.9	67.2	71.8	19.8%
Reserves	4.1	4.4	2.7	4.7	4.8	17.5%
Capital & Surplus	32.5	32.8	34.4	32.1	31.3	-3.7%
Total Liabilities, Equity and Reserves	96.6	104.8	103.0	104.0	108.0	11.8%

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Table 3(a): Breakdown of the General Insurance Industry's Investments Aggregated ⁶(\$'Bn)

Investments Breakdown	24-Jun	24-Sep	24-Dec	25-Mar	Jun-25
Short-term Investments ⁷	\$35.90	\$35.33	\$33.11	\$25.00	\$26.90
Bonds	\$11.76	\$12.30	\$12.00	\$16.18	\$15.89
Equities	\$4.44	\$4.60	\$4.72	\$4.55	\$4.58
Unit Trusts	\$0.11	\$0.11	\$0.10	\$0.11	\$0.11
Other Investments	\$6.05	\$6.15	\$2.46	\$4.95	\$3.62
Total Investments	\$58.26	\$58.49	\$52.39	\$50.79	\$51.10

Table 4: Condensed Aggregate Income Statement of the General Insurance Industry (\$'Bn)

Income Statement	24-Jun	24-Sep	24-Dec	25-Mar	25-Jun	% Change (Jun-24 vs Jun-25)
Total Insurance Revenue	43.3	64.7	77.5	22.2	45.8	5.70%
Insurance Service Expenses	11.1	32.1	37.1	6.7	12.7	15.30%
Net Expenses from Reinsurance Contracts Held	11.5	30.1	36.9	4.6	10.9	-5.20%
Insurance Service Result	2	2.5	3.5	1.3	2.7	31.60%
Net Investment Result	2.1	3.4	3.4	1.2	2.2	7.70%
Other Income & Expenses	2.3	3.5	4.2	1.9	2.4	1.40%
Profit (Loss) Before Taxes	1.6	2.4	3.6	0.6	2.6	61.80%
Total Income Taxes	0.6	0.7	0	0.3	0.9	51.80%
Profit (Loss) After Taxes	1	1.7	0.1	0.3	1.7	67.80%

⁶ Total Investments does not include Cash & Cash equivalents, Accrued Investment Income, Investments in Related Party Pooled Funds and Investment properties.

⁷ Short term investments are made of investments expiring within one year or less