



PRIVATE PENSIONS INDUSTRY STATISTICS

**JUNE
2025**

OVERVIEW

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As at June 30, 2025, the Jamaican private pensions industry represented a value of **\$829.23 billion**, representing a quarter-over-quarter increase of 0.86%. Similar to the previous quarter, there was a deceleration in the positive growth rate. The growth for this quarter may be attributed to the 467 pension plans that reported growth in assets ranging from 0.02% to 96.00% (See Figure 1.0). The number of solvent active pension plans decreased by two (2) over the quarter from 330 to 328.

Overall, the Jamaican pension industry remained fairly resilient over the quarter ended June 2025, despite local and global economic challenges and geopolitical tensions. Amidst a fairly stable interest rate environment and anticipated marginal growth in real economic output, small growth potential is expected over the next quarter ended September 2025.

OVERVIEW (cont'd)

Key changes in the industry over the June 2025 quarter



PRIVATE PENSION ASSETS • 0.86%
2025 Q2: **\$829.23B**, 2025 Q1: **\$822.12B**



MEMBERSHIP¹ • 1.98%
2025 Q2: **174,817**, 2025 Q1: **171,424**



NUMBER OF PLANS² • 0.00%
2025 Q2: **820**, 2025 Q1: **820**



NUMBER OF ACTIVE PLANS • -0.28%
2025 Q2: **357**, 2024 Q4: **358**



ACTIVE PENSION COVERAGE³ • 0.03%
2025 Q2: **12.05%**, 2024 Q4: **12.02%**

At the end of June 2025, total and active pension coverage increased from 12.08% and 12.02% to 12.10% and 12.05%, respectively. This movement can be attributed to increases in both the employed persons in the labour force⁴ and the increase in membership over the quarter. (See figures 1.2 and 1.3)

For the June 2025 quarter, of the 820 pension plans, 739 held assets. Of that amount, 466 or 63.06% reported a quarter-over-quarter asset increase, 263 or 35.59% had a quarter-over-quarter asset decrease, and 10 terminating plans (1.35% of asset-holding plans) reported no movement in assets (See Figure 1.0). Furthermore, the industry has recorded an average quarterly growth of 1.32% in private pension assets over the past five (5) years. (See Figure 1.1).

Figure 1.0: Quarterly Returns on Total Assets of Pension Plans

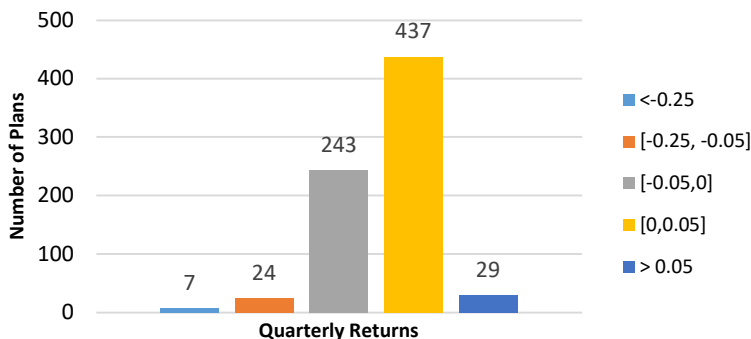
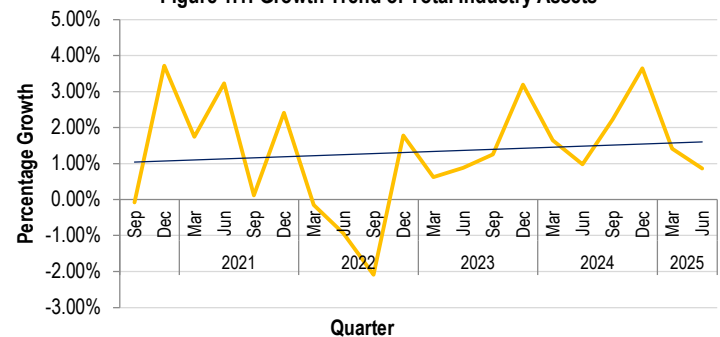


Figure 1.1: Growth Trend of Total Industry Assets



¹ This represents membership in all plans.

² This number includes pension plans which are active, terminating, and inactive.

³ Nominal difference being considered; rounding error may be present due to exact figures used.

⁴ According to the Statistical Institute of Jamaica, the Jamaican employed labour force was 1,444,500 as at June 30, 2025 and 1,419,500 as at March 31, 2024. (<https://statinja.gov.jm/>).

Figure 1.2: Active Pension Coverage in the Jamaican Private Pensions Industry

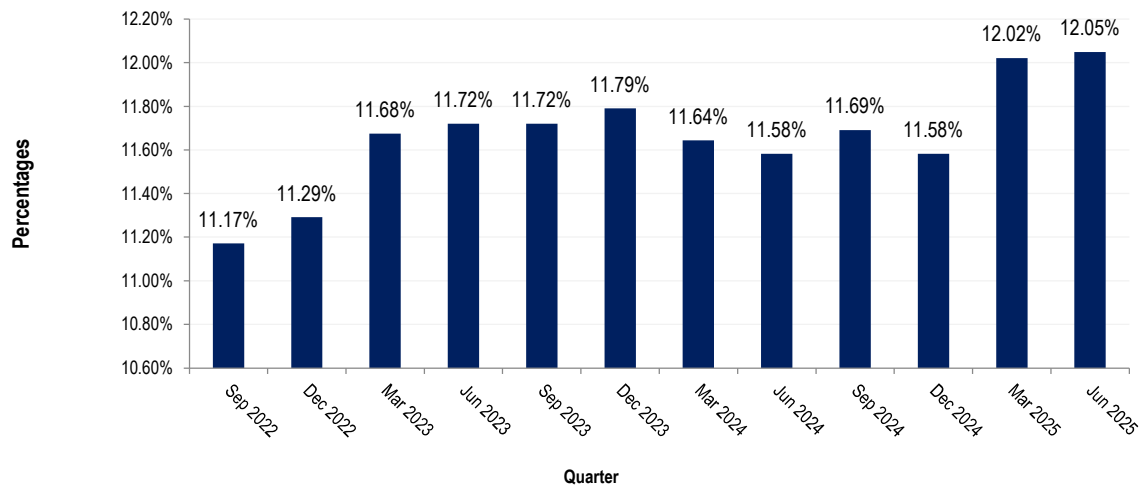
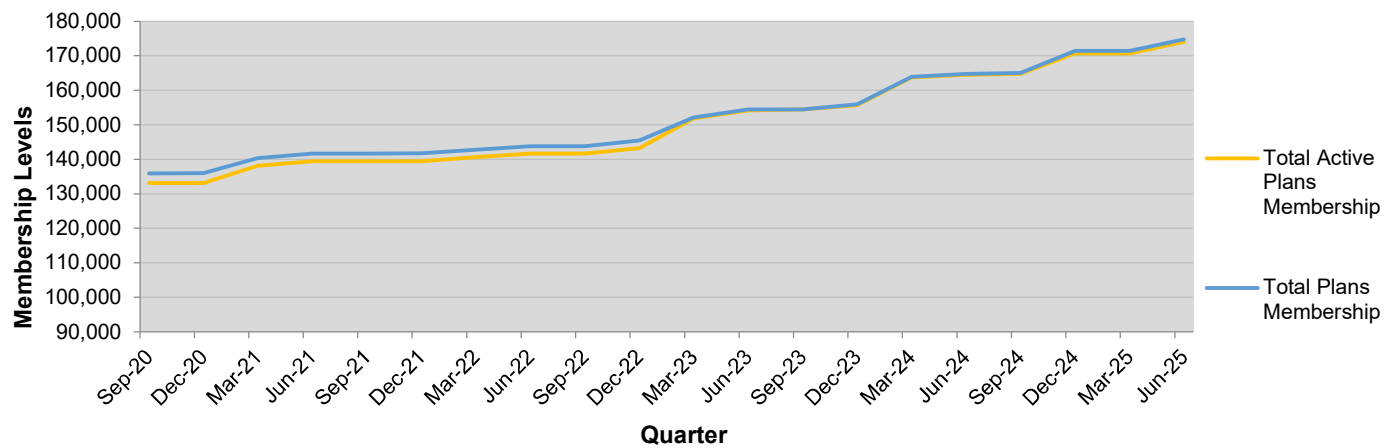


Figure 1.3: Growth Trends in Membership Levels of Active Pension Plans vs All Pension Plans



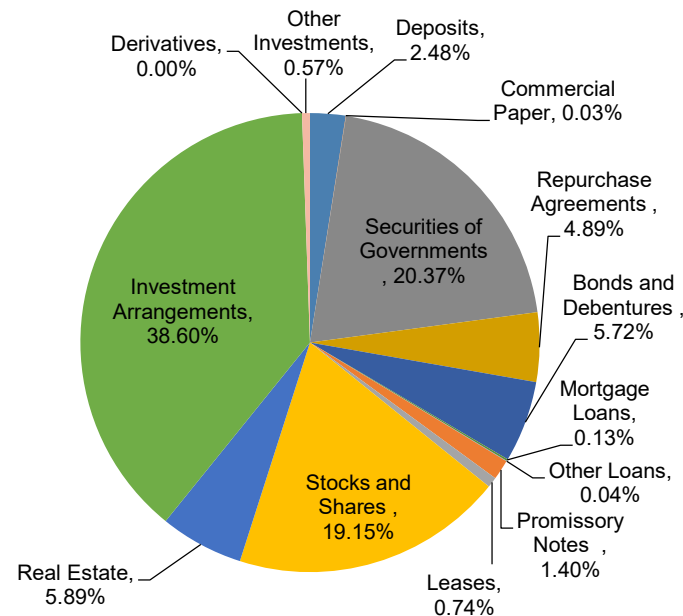
INVESTMENT MIX

Private Pension Assets⁵

Total invested assets for private pension plans as at June 2025 have continued a positive quarter-over-quarter growth since December 2022. The growth of 1.07% for the June 2025 quarter was driven primarily by an increase in the growth of investment asset values for Repurchase Agreements, Investment Arrangements ("IA"), Securities of Governments ("SOGs"), and Real Estate when compared to the previous quarter. Since March 2015, IA, SOGs, and Stocks and Shares (See figures 2.0 and 2.1) continued to remain as the top three most invested asset classes within the pension industry. Of these three, only Stocks and Shares, had a decline over the quarter as reflected in Table 1.

During the June 2025 quarter, eight (8) asset classes of the total invested pension assets had a positive percentage growth – Mortgage Loans (3105.86%), Other Investments (27.37%), Repurchase Agreements (14.69%), Real Estate (3.84%), SOGs (1.46%), IA (1.24%), Leases (3.92%), Bonds and Debentures (0.40%). Stocks and Shares asset class saw a decline of -3.43%, which is consistent with the decline of the main JSE stock indices⁶ during the same period. Notably, Mortgage Loans, which now represents 0.13% of total investments, had a significant increase of 3,105.86%, which was primarily attributed to a reallocation from SOGs and other asset classes to fund a new investment opportunity. For Deposits, it declined by 5.63% when compared to a 16.58% increase recorded for the March 2025 quarter, of which the data indicates a combination of withdrawals for benefit payments and short-term reallocations during the quarter. Since August 2024 up to May 2025, there have been five 25-basis-point policy rate reductions. Notwithstanding the policy rate was held steady for most of the period, which followed a protracted period of fairly elevated interest rates. This has had a hindering impact on the growth potential for the overall invested pension assets.

Figure 2.0: Allocation of Invested Assets for Private Pension Plans as at June 30, 2025



Key Changes over the Quarter in the Aggregate Investment Portfolio Mix:



TOTAL MORTGAGE LOANS • 3105.86%
2025 Q2: **\$1.04B**, 2025 Q1: **\$32.41M**



TOTAL OTHER INVESTMENTS • 27.37%
2025 Q2: **\$4.69B**, 2025 Q1: **\$3.68B**



TOTAL OTHER LOANS • -4.50%
2025 Q2: **\$344.70M**, 2025 Q1: **\$360.93M**



TOTAL DEPOSITS • -5.63%
2025 Q2: **\$20.61B**, 2025 Q1: **\$21.84B**

⁵ Figures from prior reports may have been revised. Also, there may be rounded errors due to exact figures used.

⁶ JSE Combined Index (-4.00%), JSE All Jamaican Index (-4.00%), JSE US Equities Index (-6.37%), JSE Main Index (-3.87%), JSE Junior Index (-5.38%)

Table 1: Aggregate Investment Portfolio Mix⁷

Types of Investment	Amount Invested \$'Million	% of Total Investments	Amount Invested \$'Million	% of Total Investments	Amount Invested \$'million	% of Total Investments	Quarterly Growth in Asset Classes	Annual Growth in Asset Classes
	Jun-25		Mar-25		Jun-24			
Deposits	20,612.47	2.48%	21,841.64	2.66%	15,574.22	2.04%	-5.63%	32.35%
Commercial Paper	226.51	0.03%	229.16	0.03%	232.13	0.03%	-1.16%	-2.42%
Securities of Governments	169,104.15	20.37%	166,677.63	20.29%	163,999.79	21.45%	1.46%	3.11%
Repurchase Agreements	40,619.11	4.89%	35,415.07	4.31%	23,469.25	3.07%	14.69%	73.07%
Bonds and Debentures	47,531.11	5.72%	47,340.26	5.76%	44,921.46	5.88%	0.40%	5.81%
Mortgage Loans	1,038.92	0.13%	32.41	0.00%	34.20	0.00%	3105.86%	2938.23%
Other Loans	344.70	0.04%	360.93	0.04%	487.76	0.06%	-4.50%	-29.33%
Promissory Notes	11,612.89	1.40%	11,720.02	1.43%	13,766.04	1.80%	-0.91%	-15.64%
Leases	6,165.61	0.74%	5,932.85	0.72%	5,514.06	0.72%	3.92%	11.82%
Stocks and Shares	158,993.53	19.15%	164,647.25	20.04%	153,283.29	20.05%	-3.43%	3.73%
Real Estate	48,870.01	5.89%	47,063.46	5.73%	42,336.35	5.54%	3.84%	15.43%
Investment Arrangements	320,552.18	38.60%	316,638.35	38.54%	297,247.59	38.89%	1.24%	7.84%
Derivatives	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00%	0.00%
Other Investments	4,693.70	0.57%	3,684.97	0.45%	3,537.43	0.46%	27.37%	32.69%
Total Investments	830,364.91	100.00%	821,584.00	100.00%	764,403.56	100.00%	1.07%	8.63%
Other Assets	-1,138.11		538.37		1,018.46		-311.40%	-211.75%
Total Assets	829,226.79		822,122.36		765,422.03		0.86%	8.34%

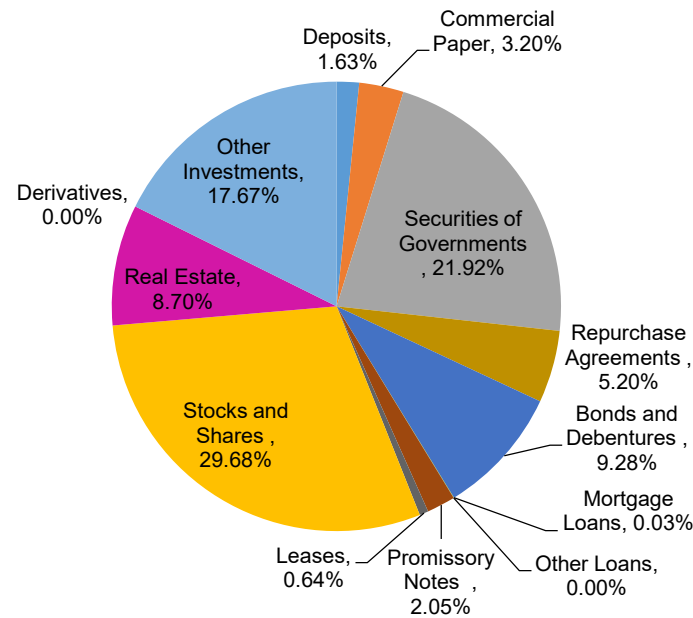
⁷ Note: Total figures and growth rates may not be exact due to rounding errors.

Investment Arrangements (“IAs”)⁸

IAs experienced a marginal gain of \$3.91 billion, or 1.24%, for the quarter ended June 30, 2025. The IA⁹ portfolio, comprising Type I Pooled Funds, Type II Pooled Funds and Deposit Administration Funds, marginally declined from the quarter-over-quarter change of 1.99% as at March 2025 to a rate of 1.33% for the quarter ended June 2025. The positive movement of 1.33% for the June quarter is primarily driven by increases in assets within the SOGs’ despite downward pull largely attributed to Repurchase Agreements when compared to the previous quarter.

Figure 2.1 illustrates the asset allocation within the IAs portfolio. As shown in Table 2, the top three IA classes – Stocks and Shares, SOGs, and Other Investments – had a mix of movements, where only Stocks and Shares experienced a decrease. The largest quarter-over-quarter increase in assets within the IAs portfolios was reported for Mortgage Loans and SOGs, 9,708.62% and 0.03%, respectively. Notably, Mortgage Loans, which now represents 0.03% of IAs would have been funded from a reallocation of assets from SOGs and other asset classes for a new investment opportunity. In contrast, the value of investments in Repurchase Agreements and Deposits experienced a quarterly change of -27.53% and -32.89%, respectively, which indicates withdrawals for benefit payments or short-term reallocation. (See Figure 2.1 and Table 2).

Figure 2.1: Allocation of Pension Assets in Pooled Investment Arrangements as at June 30, 2025



Key changes in the IA over the quarter:

- ↑
MORTGAGE LOANS • 9708.62%
 2025 Q2: **\$77.39M**, 2025 Q1: **\$0.79M**
- ↑
SECURITIES OF GOVERNMENTS • 27.29%
 2025 Q2: **\$64.90B**, 2025 Q1: **\$50.99B**
- ↓
REPURCHASE AGREEMENTS • -27.53%
 2025 Q2: **\$15.41B**, 2025 Q1: **\$21.26B**
- ↓
DEPOSITS • -32.89%
 2025 Q2: **\$4.83B**, 2025 Q1: **\$7.20B**

⁸ Figures from prior reports may have been revised. Also, there may be rounded errors due to exact figures used.

⁹ This exclusively consists of Type I Pooled Funds, Type II Pooled Funds and Deposit Administration Funds and other investments but excludes Other Net Assets (payables, receivables, etc).

Table 2: Investment Arrangement Portfolio Mix¹⁰

Types of Investment	Amount Invested \$' Millions	% Of Total Investments	Amount Invested \$' Millions	% Of Total Investments	Amount Invested \$' Millions	% Of Total Investments	Quarterly Growth in IAs	Annual Growth in IAs
	Jun-25		Mar-25		Jun-24			
Deposits	4,833.67	1.63%	7,202.72	2.47%	6,614.74	2.28%	-32.89%	-26.93%
Commercial Paper	9,461.45	3.20%	10,131.46	3.47%	5,145.01	1.78%	-6.61%	83.90%
Securities of Governments	64,898.60	21.92%	50,985.04	17.45%	59,709.92	20.61%	27.29%	8.69%
Repurchase Agreements	15,405.81	5.20%	21,257.74	7.28%	17,990.16	6.21%	-27.53%	-14.37%
Bonds and Debentures	27,472.09	9.28%	27,804.89	9.52%	31,120.01	10.74%	-1.20%	-11.72%
Mortgage Loans	77.39	0.03%	0.79	0.00%	0.86	0.00%	9708.62%	8938.68%
Other Loans	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00%	0.00%
Promissory Notes	6,063.64	2.05%	5,924.79	2.03%	5,768.67	1.99%	2.34%	5.11%
Leases	1,886.16	0.64%	1,932.76	0.66%	1,755.95	0.61%	-2.41%	7.42%
Stocks and Shares	87,886.11	29.68%	90,461.31	30.96%	84,346.71	29.11%	-2.85%	4.20%
Real Estate	25,756.96	8.70%	26,049.93	8.92%	25,290.71	8.73%	-1.12%	1.84%
Derivatives	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00%	0.00%
Other Investments	52,323.78	17.67%	50,435.04	17.26%	52,022.67	17.95%	3.74%	0.58%
Total Investments Arrangements	296,065.66	100.00%	292,186.48	100.00%	289,765.41	100.00%	1.33%	2.17%
Other Net Assets	2,094.07		1,871.24		1,647.94		11.91%	27.07%
Other Investment Arrangements	22,392.45		22,580.63		5,834.24		-0.83%	283.81%
Total Assets	320,552.18		316,638.35		297,247.59		1.24%	7.84%

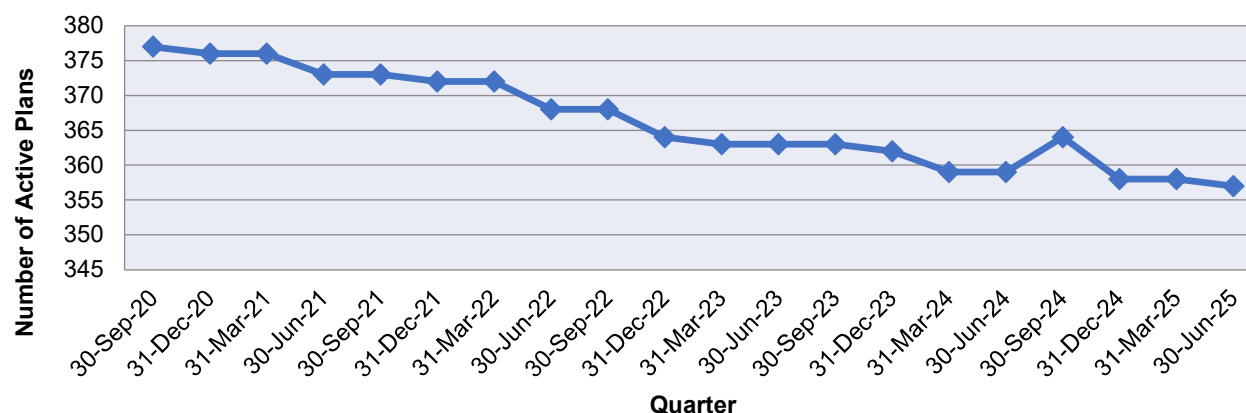
¹⁰ Note: Total figures and growth rates may not be exact due to rounding errors. Also, note that the figures for Total Investments Arrangements in the Table 2 includes Type I Pooled Funds, Type II Pooled Funds, and Deposit Administration Funds.

OPERATING STATISTICS

Active Pension Plans

As at June 30, 2025, the number of active pension plans decreased from 358 to 357, as there was one (1) exit from and no new entries to the pension industry during the quarter. **(See Figure 3.0)** Active plan membership rose by 2.00% from 170,644 to 174,052. Further, active pension plan assets experienced an 0.90% growth from \$806.16 billion as at March 2025 to \$813.39 billion as at June 30, 2025. Active pension plans increased from 99.54% to 99.56% of total membership of the entire pensions industry, whereas there was a corresponding increase in asset value from 98.06% to 98.09% of the pension industry's assets. **(See Table 3)**

Figure 3.0: Growth Trend in Number of Active Pension Plans



Active Plans by Type¹¹

Defined Contribution, Traditional Defined Benefit, Hybrid Defined Benefit, Mixed Defined Benefit

The number of Defined Contribution ("DC") plans remained at 252 (See Table 3). DC plans accounted for 70.59% of the total active pension plans in the industry. Additionally, active DC plan assets grew by 1.46% over the quarter, increasing from \$300.66 billion to \$305.06 billion. In terms of total assets, active DC plans ranked second, accounting for 37.51%. In addition, active DC plans' substantial hold on total active membership marginally decreased to 76.97% (77.23% in the previous quarter). Membership improved by 1.65% from 131,785 to 133,962.

The total number of Traditional Defined Benefit ("TDB") decreased from 79 to 78 when compared to the previous quarter and represented 21.85% (22.07% as at March 2025) of the total active private pensions in the industry (See Table 3). TDB plans continued to account for the largest asset base among all benefit types of active plans, representing 52.54% of total active pension assets (from 52.71% as at March 2025). Active TDB plans saw a quarter-over-quarter asset increase of 0.58% from \$424.91 billion to \$427.35 billion, while membership decreased by 0.39% to 17,946 (from 18,016).

Total assets for Mixed Defined Benefit ("MDB") plans increased by 1.05% to \$9.52 billion (from \$9.42 billion as at March 2025), whereas Hybrid Defined Benefit ("HDB") plans marginally increased by 0.40% to \$71.45 billion (from \$71.16 billion as at March 2025). **(See Table 3)** Active MDB and HDB represent 1.17% (similar to the prior quarter) and 8.78% (from 8.83% in the prior quarter) of the total active

¹¹ DC plans are arrangements, whereby benefits for a member are determined solely as a function of the amount that can be provided by (a) contributions made by the employer on behalf of the member and (b) interest earned and other gains and losses allocated to the member's account in the fund. DB plans are arrangements that are not DC plans (Source: Definitions of the Pensions (Superannuation Funds and Retirement Schemes) Act). Traditional DB plans are those that benefits are derived from a formula; Hybrid DB plans are DB plans with DC characteristics; Mixed DB plans are single plans that consist of two separate components – one DB and one DC.

pension assets, respectively. For total active membership, active MDB remained at 842, whereas active HDB members increased to 21,302 (from 20,001). In terms of total active membership proportion, active MDB decreased to 0.48% (from 0.49%), whereas active HDB increased to 12.24% (from 11.72%) over the quarter. (See Table 3)

Table 3: Active Pension Plans by Benefit Type

	Jun-25	Mar-25	Jun-24
Number of Plans			
Traditional Defined Benefit	78	79	82
Mixed Defined Benefit	4	4	4
Hybrid Defined Benefit	23	23	25
Defined Contribution	252	252	248
Total Active Plans	357	358	359
Membership			
Traditional Defined Benefit	17,946	18,016	18,985
Mixed Defined Benefit	842	842	737
Hybrid Defined Benefit	21,302	20,001	21,775
Defined Contribution	133,962	131,785	123,004
Total Membership	174,052	170,644	164,501
Asset Values			
Traditional Defined Benefit (\$' Millions)	427,355	424,910	409,870
Mixed Defined Benefit (\$' Millions)	9,522	9,423	8,968
Hybrid Defined Benefit (\$' Millions)	71,446	71,162	68,385
Defined Contribution (\$' Millions)	305,063	300,660	269,710
Total Asset Values (\$' Millions)	813,386	806,155	756,932

Superannuation Funds (“SF”) vs. Retirement Schemes (“RS”)

For the quarter ended June 2025, the number of active pension plans declined as one (1) SF exited the industry. The active pension industry comprises 342 SF and 15 RS. In terms of total assets, SF and RS saw increases of 0.79% and 1.82%, respectively. The membership for the SF and RS plan types grew by 3.07% and 1.00%, respectively for the quarter ended June 30, 2025. (See Figures 3.1 to 3.6).

Figure 3.1: Number of Superannuation Funds vs Retirement Schemes

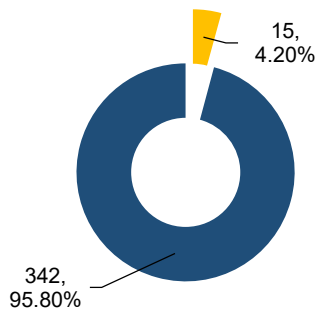


Figure 3.2: Number of Members in Superannuation Funds and Retirement Schemes

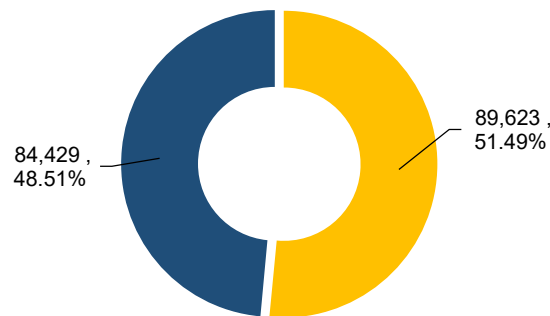
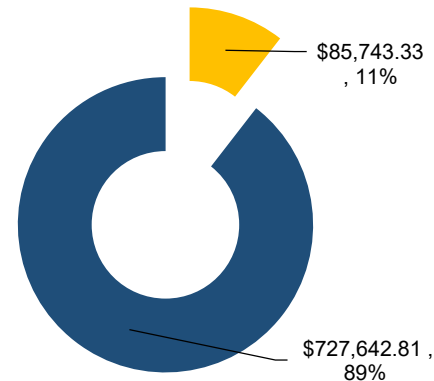


Figure 3.3: Assets in Superannuation Funds vs Retirement Schemes (\$'Millions)



■ Retirement Schemes ■ Superannuation Funds

Figure 3.4: Five Year Asset Values for Superannuation Funds

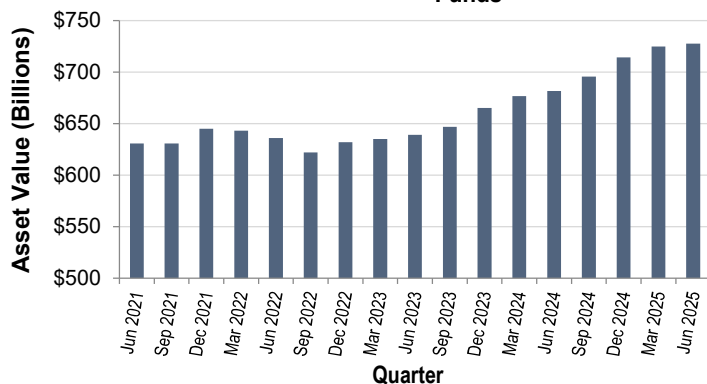


Figure 3.5: Five Year Asset Values for Retirement Schemes

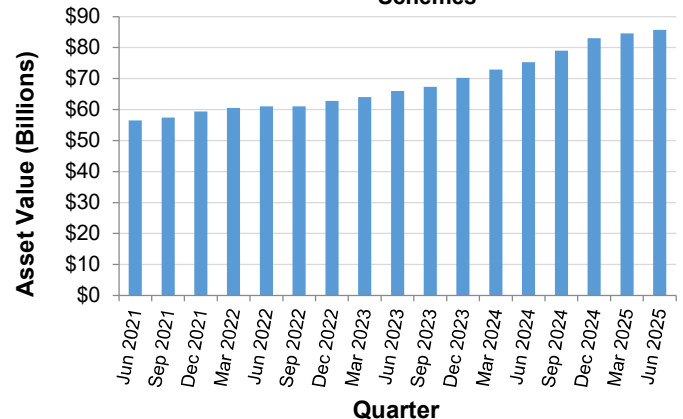
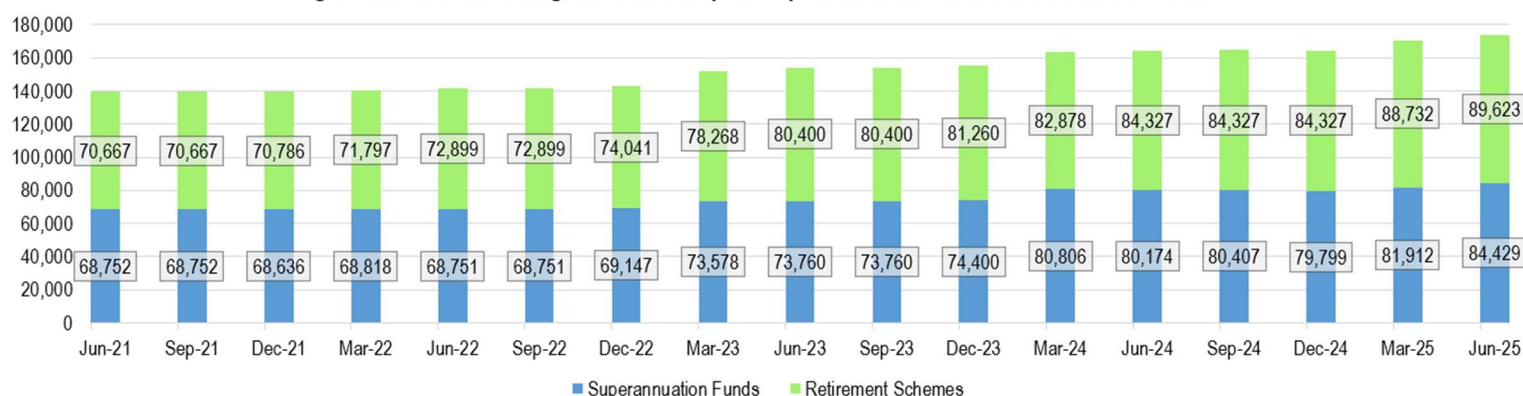


Figure 3.6: Five Year Change in Membership for Superannuation Funds and Retirement Schemes



Active Superannuation Funds by Industry

As at June 30, 2025, Services, Commerce/Finance, and Sales and Distribution were the top three in the number of active superannuation funds, representing 60.82% of active funds (See Figure 3.7).

For the reporting period, most active superannuation fund industry segments experienced a marginal positive quarter-over-quarter asset growth. Namely, Charity, Media/Communication, Mining/Bauxite, and Tourism experienced marginal declines. Similar to the previous quarter, the Services industry segment had the highest nominal increase in asset size of \$3.61 billion, increasing from \$127.05 billion to \$130.66 billion. The Commerce/Finance industry segment represented the second largest increase, \$1.53 billion. Services experienced the highest percentage increase of 2.84%. Additionally, the top three industry segments¹², by asset proportion, accounted for 65.00% (or \$474.66 billion) of the total asset size for active SF. (See Figure 3.9). As it relates to total membership of active SF, the top three industry segments¹³ accounted for 66.14% or 55,844 members. (See Figure 3.8).

Figure 3.7: Percentage of Active Funds by Industry

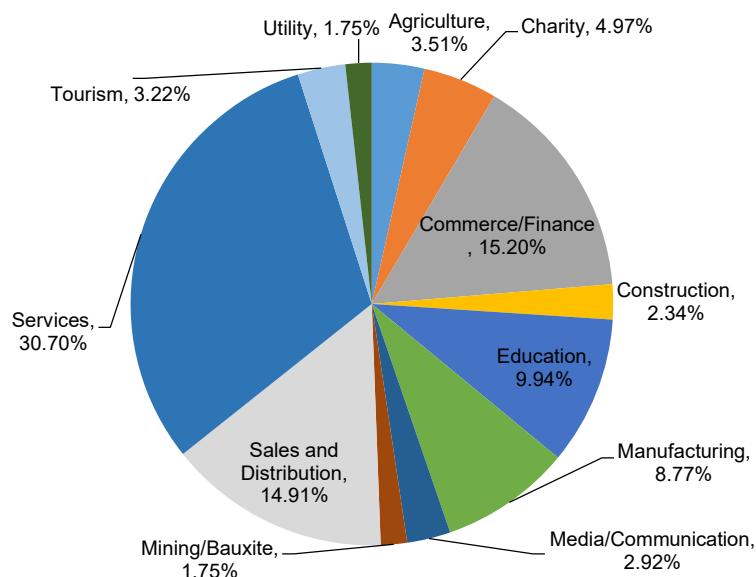
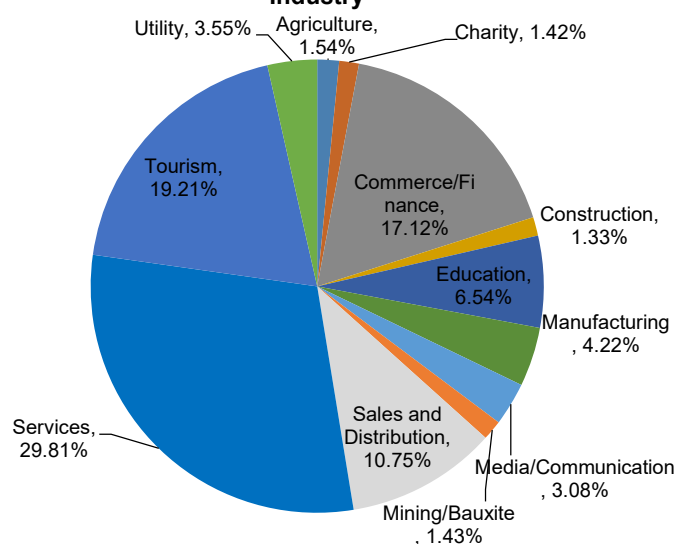
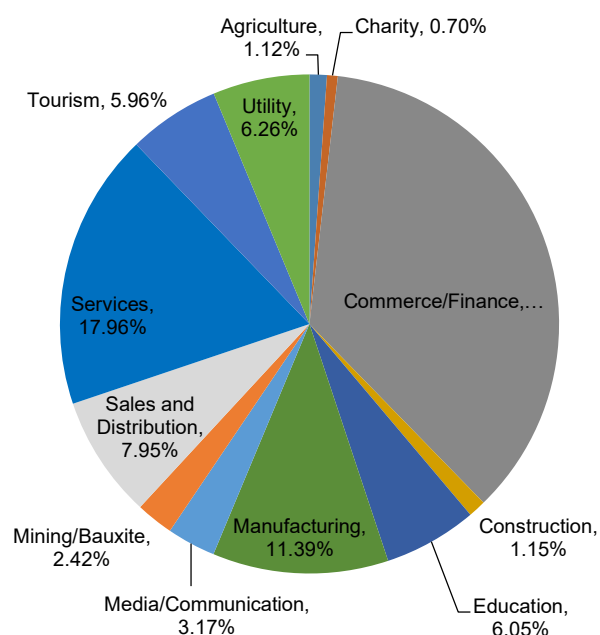


Figure 3.8: Active Membership in Funds by Industry



¹² Commerce/Finance (35.89% or \$261.14 billion), Services (17.96% or \$130.66 billion) and Manufacturing (11.39% or \$82.87 billion)

¹³ Services (29.81% or 25,168 members), Tourism (19.21% or 16,223 members), Commerce/Finance (17.12% or 14,453 members)

Figure 3.9: Asset Values for Funds by Industry

Solvency of Active Pension Plans

As of June 30, 2025, the FSC received information on the solvency position of 347¹⁴ active pension plans. This includes 257 DC, eight (8) HDB, 78 TDB, and four (4) MDB pension plans. Of the 347, 94.52% or 328 of pension plans were solvent.

Of the 328 solvent plans, 234 (71.34%) reported solvency levels between 100% and 120%, higher than the 230 reported as at March 2025. The number of plans with solvency levels above 120% decreased from 100 to 94. Of the solvent plans, DC plans accounted for 76.83% of solvent plans, continuing its dominant trend, whereas TDB plans accounted for the second largest proportion, which stood at 19.82% (See Table 4).

Insolvent DC plans decreased from six (6) to five (5) over the quarter. Notwithstanding, Trustees are being reminded that, theoretically, true DC plans, where pension benefits rely on contributions and investment gains and for which members assume all investment risk, should not be insolvent. To prevent decline in members' benefits and the emergence of additional insolvent plans, Trustees must place a high priority on having strong governance over the asset-liability management of these DC pension plans. Ensuring that the interest credited to members' accounts corresponds with the net yield obtained on the assets obtained from their contributions, as well as the proper remittance of contributions to increase and maintain the assets available for members' benefits.

¹⁴ Valuation reports are due 16 months after each plan year end. Plan year ends vary widely.

Table 4: Solvency of Active Pension Plans

Plan Year End	Benefit Type	Solvency Level based on AVR & CFR					% of plans which are solvent
		Number of plans	Less than 100%	Between 100% and 120%	Between 120% and 150%	Greater than 150%	
2024	DC	33	0	25	5	3	100.00%
	HDB	3	0	3	0	0	100.00%
	TDB	14	8	3	3	0	42.86%
	Total	50	8	31	8	3	84.00%
2023	DC	76	1	59	12	4	98.68%
	HDB	2	0	2	0	0	100.00%
	TDB	14	2	7	3	2	85.71%
	MDB	2	0	1	1	0	100.00%
	Total	94	3	69	16	6	96.81%
2022	DC	76	3	57	10	6	96.05%
	HDB	2	0	2	0	0	100.00%
	TDB	26	2	6	9	9	92.31%
	MDB	1	0	1	0	0	100.00%
	Total	105	5	66	19	15	95.24%
2021 and earlier	DC	72	1	63	5	3	98.61%
	HDB	1	0	0	0	1	100.00%
	TDB	24	1	5	9	9	95.83%
	MDB	1	1	0	0	0	0.00%
	Total	98	3	68	14	13	96.94%
OVERALL		347	19	234	57	37	94.52%

Inactive and Terminating Pension Plans

At the end of the June 2025 quarter, the number of inactive plans remained at 18, whereas terminating plans increased from 444 to 445. Assets for inactive plans increased by 11.83% from \$265.04 million to \$296.40 million, whereas assets for terminating plans marginally decreased by 1.01% from \$15.70 billion to \$15.54 billion.

Terminating plans continue to make up the largest proportion of plans in the private pension industry (54.27%), despite accounting for only a small part of overall assets and membership (1.87% and 0.41%, respectively). On the other hand, inactive plans, which represent 2.20% of all pension plans, represented 0.04% and 0.03% for total assets and total membership, respectively. **(See Tables 5 and 6)**

Table 5: Inactive Pension Plans by Benefit Type

	Jun-25	Mar-25	Dec-24
Number of Plans			
Defined Benefit	3	3	3
Defined Contribution	15	15	15
Total Inactive Plans	18	18	18
Membership			
Defined Benefit	0	0	0
Defined Contribution	53	53	53
Total Membership	53	53	53
Asset Values			
Defined Benefit (\$' Mil)	197	197	197
Defined Contribution (\$' Mil)	99	68	68
Total Asset Values (\$' Mil)	296	265	265

Table 6: Terminating Pension Plans by Benefit Type

	Jun-25	Mar-25	Dec-24
Number of Plans			
Defined Benefit	110	109	109
Defined Contribution	335	335	335
Total Terminating Plans	445	444	444
Membership			
Defined Benefit	547	602	591
Defined Contribution	165	125	182
Total Membership	712	727	773
Asset Values			
Defined Benefit (\$' Mil)	11,751	11,763	8,833
Defined Contribution (\$' Mil)	3,793	3,939	4,221
Total Asset Values (\$' Mil)	15,544	15,702	13,054

Investment Managers¹⁵

The number of investment managers increased from 27 to 28, with the introduction of a new securities dealer for the quarter ended June 2025.

Securities dealers continued to account for the majority of private pension assets. The Funds Under Management ("FUM") of Securities Dealers represented 55.56% or \$460.76 billion of pension assets (from 55.47% or \$455.99 billion as at March 2025), which experienced a 1.04% growth. Life insurance companies' FUM holdings accounted for 36.57% of pension assets or \$303.25 billion and had experienced a 0.59% increase. (See Figure 4.0 and Table 7).

Figure 4.0: Investment Managers' Share of Market Assets

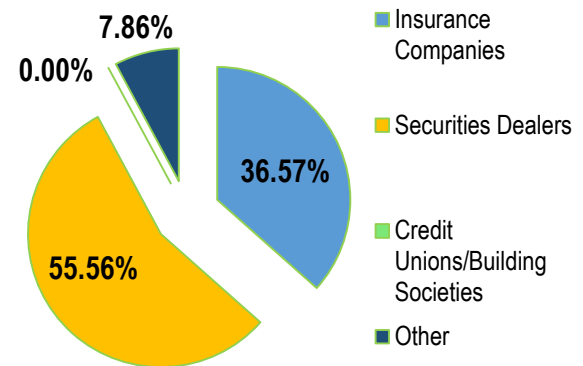


Table 7: Total Funds under Management of Investment Managers

Investment Managers	Number of Entities Jun-25	Asset Values Jun-25 (\$'Millions)	Number of Entities Mar-25	Asset Values Mar 2025 (\$'Millions)	Number of Entities Dec-24	Asset Values Dec 2024 (\$'Millions)
Life Insurance Companies	2	\$303,251.56	2	\$301,485.88	2	\$296,676.36
Securities Dealers	18	\$460,758.22	17	\$455,994.96	16	\$449,801.88
Credit Unions	2	\$0	2	\$0	2	\$0
Other	6	\$65,217.02	6	\$64,641.51	6	\$64,189.41
Total	28	\$829,226.80	27	\$822,122.35	26	\$810,667.65

¹⁵ **Note:** Total figures and growth rates in Table 7 may not be exact due to rounding errors.

RISK OUTLOOK



The Planning Institute of Jamaica (“PIOJ”) estimated a 1.4% growth in the real GDP for the period of April to June 2025, relative to the same period in 2024. Goods-producing industry increased by 3.8%, whereas the services industry grew by 0.5%. The PIOJ has projected that GDP in the short term will improve between 2.0% and 3.0% for the quarter ended September 2025. Economic growth is supported by post-hurricane recovery in agriculture, strong performance in Electricity, Water and Waste Management industries, and rising domestic demand. However, risks remain from adverse weather, weaker external demand, and aging equipment in key industries. Over the next quarter, marginal growth may be experienced in the asset value of the private pensions industry as sectoral growth prospects are bolstered.



The Bank of Jamaica (BOJ) reported a point-to-point inflation rate of 3.76% in June 2025, outside their target range of 4% to 6%, which declined from 4.99% in March 2025. As of August 2025, Jamaica's headline inflation stood at 1.19%, which is attributed to post-Hurricane Beryl recovery, reduction in GCT on electricity in March 2025, and dissipation of prior public transport fare increases. The Monetary Policy Committee (“MPC”) highlighted expectations for inflation, which is currently below target, to remain as such for the rest of 2025, but it is expected to return within the target range by March 2026. Upside risks to inflation include higher US tariffs and second round effects and geopolitical tensions affecting supply chains, tempered by lower global commodity prices and weaker demand conditions.



Since the BOJ began its policy rate hikes in October 2021 from 0.5% and reaching a peak of 7% in November 2022, August 2024 recorded the first rate reduction. Four 25-basis point reductions were done in 2024, leaving the rate at 6% until a 25-basis point reduction in May 2025, which brought it to 5.75%. Notwithstanding the fairly anaemic stock market performance, marginal economic growth in the September 2025 quarter is anticipated for the economy. Pension plan trustees and investment managers are encouraged to continue to conduct their due diligence in market monitoring and rebalancing of portfolios where necessary. This proactive approach is essential for securing the preservation of the value of members' retirement income, thus safeguarding their financial well-being upon retirement.



MESSAGE

As at June 30, 2025, the Jamaican private pensions sector has continued to experienced growth in assets, reaching \$829.23 billion in FUM with growth of 0.86% or \$7.10 billion during the quarter. Amidst a shift from a fairly declining policy rate environment, future inflation expectations have stabilized. Marginal growth is expected for the short term despite uncertainty with global trade and policy changes of Jamaica's major trading partners. Trustees are urged to sustain their active oversight in monitoring, diversifying, and rebalancing plan portfolios, bearing in mind the critical role these efforts play in aligning investments with current market conditions. This tactical approach is essential for protecting members' accrued benefits. The FSC's unwavering dedication to cultivating a resilient environment is demonstrated by its ongoing collaboration with industry stakeholders. This endeavour seeks to improve protective measures and guarantee the welfare of each member and beneficiary in the Jamaican private pension sector.