



STATISTICAL REPORT

Insurance Sector Quarterly Review September 2025

DECEMBER 31, 2025
FINANCIAL SERVICES COMMISSION
39-43 Barbados Avenue, Kingston 5.

Insurance Sector Quarterly Review September 2025

1. Overview of the Insurance Sector

As at September 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.

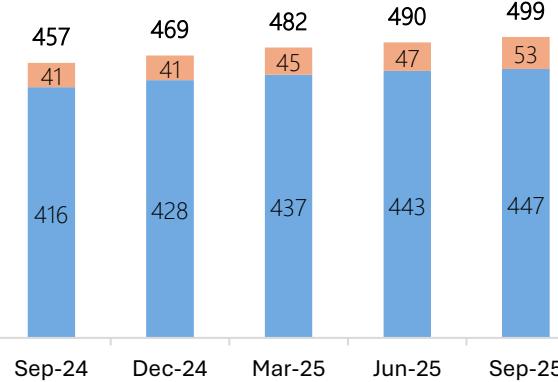
Total assets for the insurance sector amounted to \$614.6 billion as at September 30, 2025, which represented an increase of 9.5 per cent or \$53.1 billion when compared to the comparative period in 2024.

Invested Asset for the sector rose by 6.7 per cent; the life insurance industry invested assets grew by 7.4 per cent, while the general insurance industry invested assets grew by 2.6 per cent.

2. Performance of Life Insurance Industry

Figure 1: Composition of Total Assets - Life Insurance Sector (\$'Bn)

■ Total Investment Assets ■ Other Assets



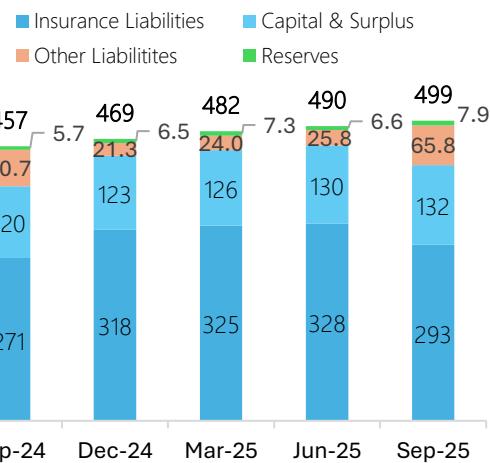
The life insurance industry saw a 9.3 per cent increase in total assets. This rise was primarily driven by the 7.4 per cent increase in invested assets (See Figure 1).

The total insurance liabilities for the life insurance industry increased by 8.3 per cent or

\$22.5 billion, to amount to \$293.34 billion (see figure 2).

Balance sheet growth in the life insurance sector was also supplemented by a 40.0 per cent growth in reserves. Total reserves rose to \$7.9 billion at September 30, 2025, from \$5.7 billion as at September 30, 2024.

Figure 2: Composition of Total Liabilities, Equities & Reserves - Life Insurance Sector (\$'Bn)



For the nine-month period ended September 2025, profit before taxes increased by 29.2 per cent. This performance was driven by improvements in revenue. The growth in revenue was primarily driven by the rise in revenue from PAA¹ and GMM² contracts. For the period under review, insurance revenue climbed by 11.9 per cent or \$6.8 billion when compared to the comparative period ended September 2024. Consequently, there was a 65.0 per cent or \$6.4 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 Life Insurance Capital Adequacy Test (LICAT)

¹ Premium Allocation Approach

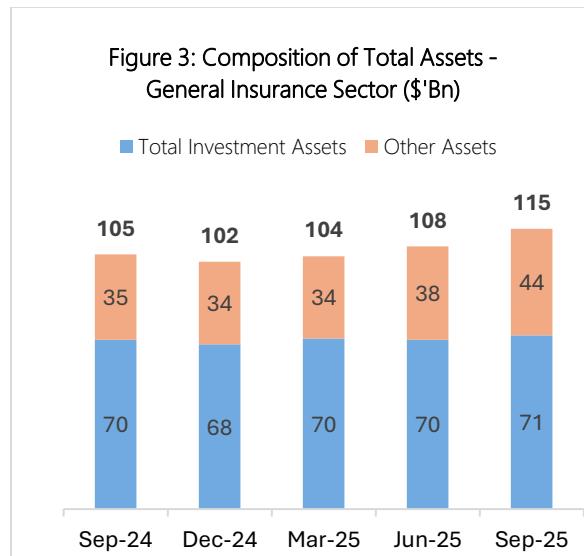
² General Measurement Model

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ratio of 211.6 per cent, which exceeded the 100.0 per cent regulatory benchmark.

3. Performance of the General Insurance Industry

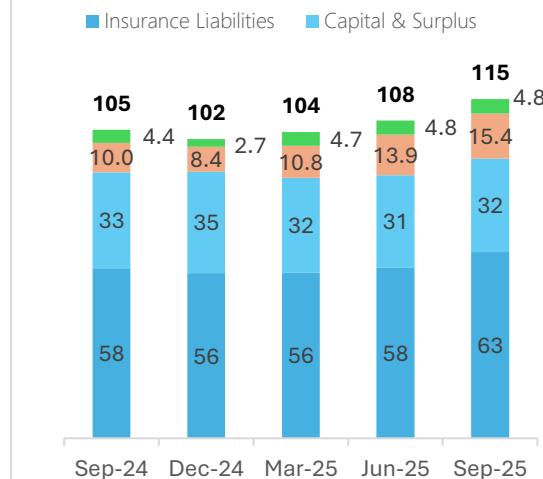
The total assets reported for the general insurance industry increased by 10.0 per cent or \$10.4 billion as at September 30, 2025, compared to September 30, 2024 (see figure 3). This improvement was primarily driven by a 59.3 per cent or \$7.2 billion growth in cash & cash equivalents, the 26.9 per cent or \$4.2 billion rise in Reinsurance Contract Held Assets, and a 58.4 per cent or \$4.4 billion increase in other assets.



Additionally, total liabilities rose by 16.4 per cent or \$11.1 billion, which resulted from the growth in insurance contract liabilities and reinsurance contract held liabilities. Insurance contract liabilities grew by 9.5 per cent or \$5.4 billion (See figure 4).

The positive balance sheet performance was also aided by a 10.4 per cent or \$0.5 billion increase in total reserves.

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



For the nine-month period that ended September 2025, the general insurance industry recorded a profit before tax position of \$3.6 billion. This performance represented a 48.3 per cent increase over the comparative period in 2024. The increase in profitability can be attributed to the 53.9 per cent or \$16.2 billion decline in Net Expenses Held in Reinsurance Contracts and the 30.6 per cent or \$9.8 billion decline in Insurance Service Expenses.

Similar to the life insurance industry, the general insurance industry remained solvent and adequately capitalized. All companies reported solvency ratios above the 250 per cent minimum requirement. Also, the industry had a weighted average Minimum Capital Test (MCT) ratio of 188.5 per cent which exceeded the 150.0 per cent regulatory benchmark.

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Appendix I³ ⁴

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

Balance Sheet	24-Sep	24-Dec	25-Mar	25-Jun	25-Sep	% Change (Sept-24 vs Sept-25)
Total Investment Assets--restated	416.0	427.8	436.8	443.1	446.6	7.4%
Other Assets	40.7	41.0	44.9	47.3	52.8	29.7%
Total Assets	456.7	468.8	481.7	490.3	499.4	9.3%
Insurance Liabilities	270.8	317.9	324.5	327.9	293.3	8.3%
Other Liabilities	60.7	21.3	24.0	25.8	65.8	8.4%
Total Liabilities	331.5	339.2	348.5	353.7	359.1	8.3%
Reserves	5.7	6.5	7.3	6.6	7.9	40.0%
Capital & Surplus	119.5 ⁵	123.1	125.8	130.1	132.4	10.7%
Total Liabilities, Equity, and Reserves	456.7	468.8	481.7	490.3	499.4	9.3%

Table 1(a): Breakdown of the Life Insurance Industry's Investments Aggregated ⁶(\$'Bn)

Investments Breakdown	24-Sep	24-Dec	25-Mar	25-Jun	25-Sep
Short-term Investments ⁷	55.03	50.87	32.35	41.03	49.35
Bonds	250.1	256.94	293.07	288.38	284.82
Equities	50.88	53.13	52.53	61.31	53.53
Other Investments	5.65	5.49	5.06	5.14	5.24
Total Investments	361.66	366.43	383.02	395.86	392.8

³ The aggregate figures for June 2024 have been revised.

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

⁵ The Capital and Surplus value for September 2024 for the Life Insurance Industry has been revised.

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.

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

Income Statement	Sep-24 ⁸	Dec-24	Mar-25	Jun-25	Sep-25	% Change (Sept 24 vs Sept-25)
Total Insurance Revenue	56.9	78.1	20.6	42.0	63.7	11.9%
Insurance Service Expenses	46.2	62.8	15.7	31.2	47.1	1.8%
Net Expenses from Reinsurance Contracts Held	0.8	1.0	0.3	0.3	0.2	-72.2%
Insurance Service Result	9.8	14.3	4.6	10.5	16.2	65.0%
Net Investment Result	9.8	14.5	3.1	4.8	8.5	-12.8%
Other Income & Expenses	(4.3)	(5.6)	(2.0)	(3.4)	(5.0)	15.8%
Profit (Loss) Before Taxes	15.3	22.2	5.7	11.9	19.8	29.2%
Total Income Taxes	3.2	4.3	1.0	2.2	3.7	14.6%
Profit (Loss) After Taxes	12.1	18.0	4.7	9.7	16.1	33.1%

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

Balance Sheet	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	% Change (Sep-24 vs Sep-25)
Total Investment Assets	69.7	67.8	70.1	69.5	71.5	2.6%
Other Assets	35.1	33.9	33.9	38.5	43.7	24.6%
Total Assets	104.8	101.7	104.0	108.0	115.2	10.0%
Insurance Liabilities	57.5	56.1	56.4	58.0	63.3	10.0%
Other Liabilities	10.0	8.4	10.8	13.9	15.4	52.9%
Total Liabilities	67.6	64.5	67.2	71.8	78.7	16.4%
Reserves	4.4	2.7	4.7	4.8	4.8	10.4%
Capital & Surplus	32.8	34.5	32.1	31.3	31.7	-3.3%
Total Liabilities, Equity and Reserves	104.8	101.7	104.0	108.0	115.2	10.0%

⁸ The Life Insurance's aggregated Income Statement data for the September 2024 period has been revised.

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Table 3(a): Breakdown of the General Insurance Industry's Investments Aggregated ⁹(\$'Bn)

Investments Breakdown	24-Sep	24-Dec	25-Mar	25-Jun	25-Sep
Short-term Investments ¹⁰	35.33	33.11	25.00	26.90	24.78
Bonds	12.30	12.00	16.18	15.89	15.88
Equities	4.60	4.72	4.55	4.58	4.85
Unit Trusts	0.11	0.10	0.11	0.11	0.12
Other Investments	6.15	2.46	4.95	3.62	4.66
Total Investments	58.49	52.39	50.79	51.10	50.28

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

Income Statement	24-Sep ¹¹	24-Dec ¹²	25-Mar	25-Jun	25-Sep	% Change (Sept-24 vs Sept-25)
Total Insurance Revenue	64.7	87.3	22.2	45.8	70.0	8.3%
Insurance Service Expenses	32.1	43.6	6.7	12.7	22.3	-30.6%
Net Expenses from Reinsurance Contracts Held	30.1	40.2	4.6	10.9	13.9	-53.9%
Insurance Service Result	2.5	3.5	1.3	2.7	3.8	53.8%
Net Investment Result	3.4	4.8	1.2	2.2	3.2	-5.5%
Other Income & Expenses	(3.5)	(4.6)	(1.9)	(2.4)	(3.5)	-0.3%
Profit (Loss) Before Taxes	2.4	3.7	0.6	2.6	3.6	48.3%
Total Income Taxes	0.9	1.1	0.3	0.9	1.3	44.2%
Profit (Loss) After Taxes	1.5	2.6	0.3	1.7	2.3	50.6%

⁹ Total Investments does not include Cash & Cash equivalents, Accrued Investment Income, Investments in Related Party Pooled Funds and Investment properties.

¹⁰ Short term investments are made of investments expiring within one year or less

¹¹ The General Insurance's aggregated Income Statement data for September 2024 has been revised.

¹² The General Insurance's aggregated Income Statement data for December 2024 has been revised.