



PRIVATE PENSIONS INDUSTRY STATISTICS

SEPTEMBER
2025

OVERVIEW

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As at September 30, 2025, the Jamaican private pensions industry represented a value of **\$847.02 billion**, representing a quarter-over-quarter increase of 2.15%. Compared to the rate of the previous quarter, there was an improvement in the current quarter's growth. The growth for this quarter is primarily driven by 659 pension plans that reported growth in assets ranging from 0.02% to 60.68% (See Figure 1.0). The number of reported solvent active pension plans decreased by eight (8) over the quarter from 328 to 320.

Overall, the private pension industry remained fairly resilient over the quarter ended September 2025, despite local and global economic challenges and geopolitical tensions. After the passage of Hurricane Melissa in October 2025, the likelihood of policy rate reductions has waned in response to anticipated losses in the real economic output. Under these conditions, reduced growth potential is expected over the next quarter ended December 2025 for the Private Pensions Industry.



OVERVIEW (cont'd)

Key changes in the industry over the September 2025 quarter



PRIVATE PENSION ASSETS • 2.15%
2025 Q3: **\$847.02 B**, 2025 Q2: **\$829.21 B**



MEMBERSHIP¹ • 0.00%
2025 Q3: **174,817**, 2025 Q2: **174,817**



NUMBER OF PLANS² • 0.00%
2025 Q3: **820**, 2025 Q2: **820**



NUMBER OF ACTIVE PLANS • 0.00%
2025 Q3: **357**, 2025 Q2: **357**



ACTIVE PENSION COVERAGE³ • 0.03%
2025 Q3: **12.08%**, 2025 Q2: **12.05%**

At the end of September 2025, total and active pension coverage increased from 12.10% and 12.05% to 12.13% and 12.08%, respectively. This movement is attributed primarily to a decrease in the employed labour force⁴, notwithstanding no movement in membership over the same quarter (See figures 1.2 and 1.3).

For the September 2025 quarter, of the 820 pension plans, 740 held assets. Of those 740 plans, 659 or 89.05% reported a quarterly asset increase, 72 or 9.73% had a quarterly asset decrease, and 9 terminating plans (1.22% of asset-holding plans) reported no movement in assets (See Figure 1.0). Furthermore, the industry has recorded an average quarterly growth of 1.43% 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

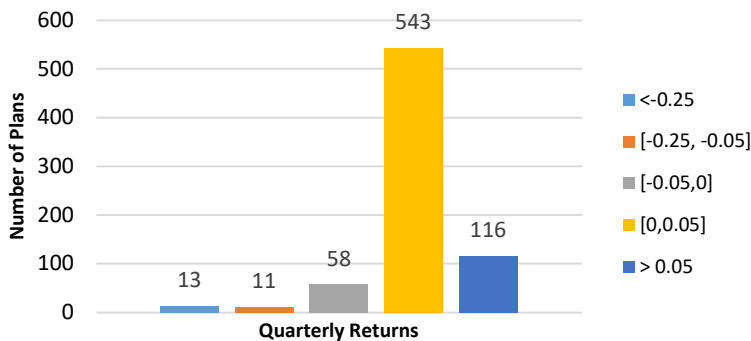
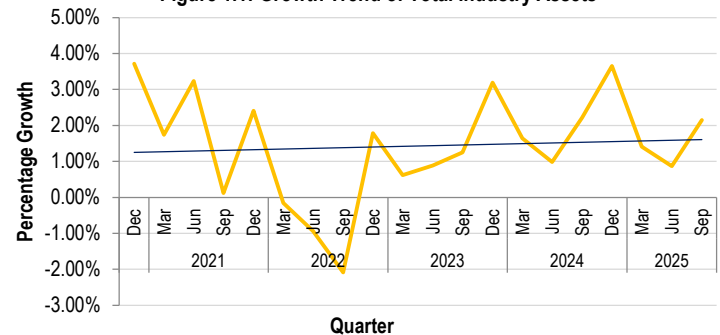


Figure 1.1: Growth Trend of Total Industry Assets



¹ This represents membership in all plans.

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

³ Rounding error due to exact figure use.

⁴ According to the Statistical Institute of Jamaica, the Jamaican employed labour force was 1,441,100 as at September 30, 2025 and 1,444,500 as at June 30, 2025. (<https://statinja.gov.jm/>).

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

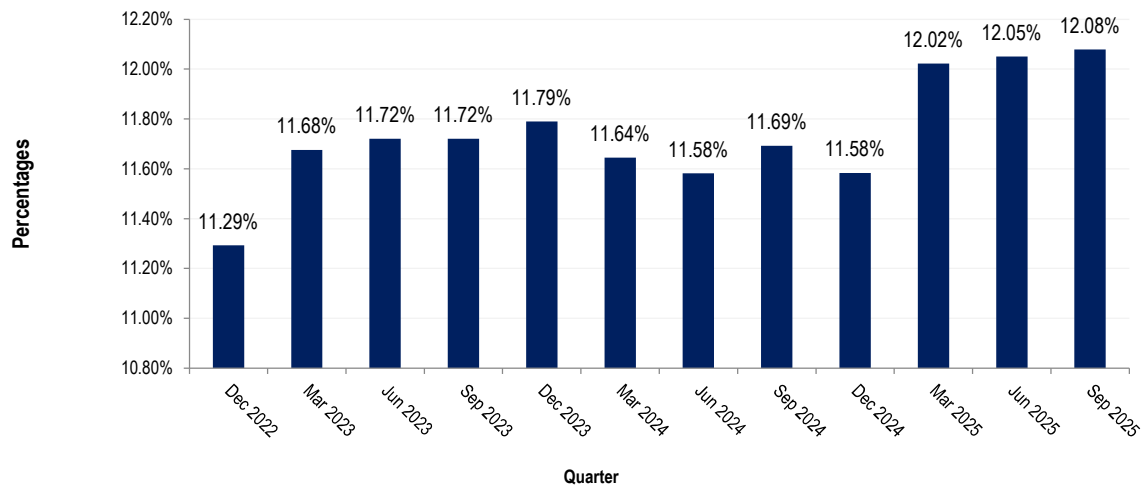
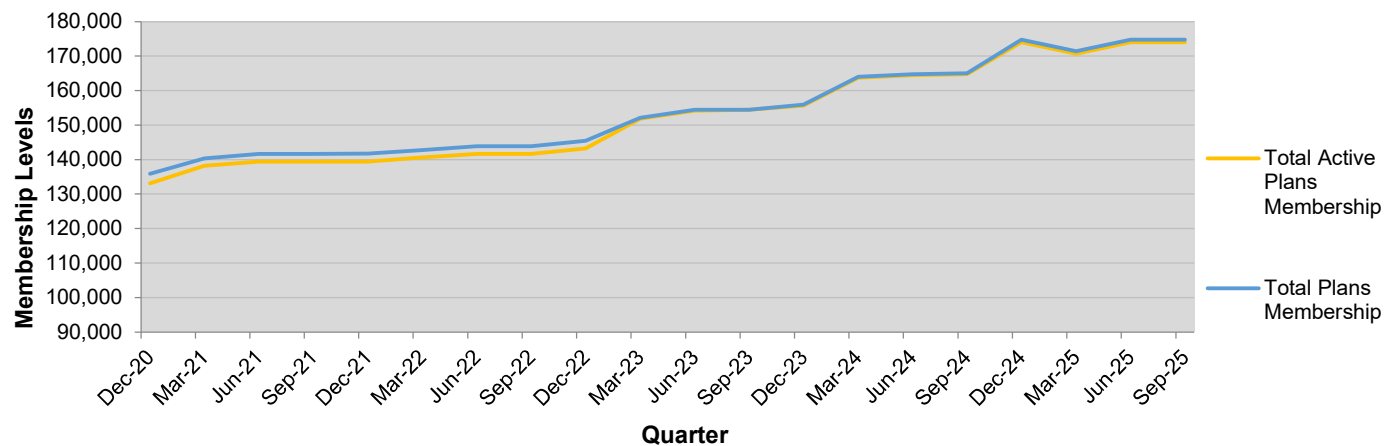


Figure 1.3: Growth Trends in Membership Levels of Active Pension Plans vs All Pension Plans



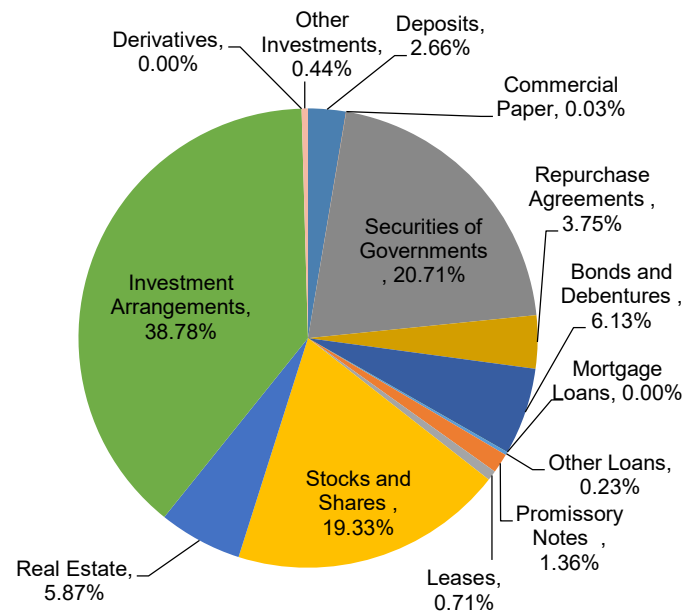
INVESTMENT MIX

Private Pension Assets⁵

Total invested assets for private pension plans as at September 2025 have continued a positive quarter-over-quarter growth since December 2022. The growth of 1.66% for the September 2025 quarter was driven primarily by an increase in the growth of investment asset values for Investment Arrangements ("IA"), Securities of Governments ("SOGs"), Bonds and Debentures, and Stocks and Shares 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 private pension industry. All three experienced asset value increases over the quarter as reflected in Table 1.

During the September 2025 quarter, seven (7) asset classes of the total invested pension assets had a positive percentage growth – Other Loans (456.99%), Bonds and Debentures (8.82%), Deposits (8.8%), SOGs (3.4%), Stocks and Shares (2.63%), IA (2.13%), Real Estate (1.46%). Stocks and Shares asset class rose by 2.63%, which is consistent with most of the main JSE stock indices⁶ during the same period. Notably, Other Loans, which now represents 0.23% of total investments, had a significant increase of 456.99%, which was primarily attributed to reallocations from SOGs and other asset classes to fund a new investment opportunity⁷. For Deposits, it increased by 8.88% when compared to a 5.63% decrease recorded for the June 2025 quarter. The data indicates a reduction in benefit payment withdrawals or short-term reallocations. Since May 2025, the policy rate has remained steady at 5.75%. While pension assets have maintained positive quarterly growths over the last three years, further growth potential continues to be hindered as the stock market has yet to recover from its downward trend during the same period.

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



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



TOTAL OTHER LOANS • 456.99%
2025 Q3: \$1.92 B, 2025 Q2: \$344.70 M



TOTAL BONDS & DEBENTURES • 8.82%
2025 Q3: \$51.72 B, 2025 Q2: \$47.53 B



TOTAL REPURCHASE AGREEMENTS • -22.03%
2025 Q3: \$31.67 B, 2025 Q2: \$40.62 B



TOTAL MORTGAGE LOANS • -97.01%
2025 Q3: \$31.07 M, 2025 Q2: \$1.04 B

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

⁶ JSE Combined Index (2.19%), JSE All Jamaican Index (1.17%), JSE US Equities Index (-8.06%), JSE Main Index (2.48%), JSE Junior Index (-1.36%)

⁷ During the June quarter, allocations to certain Mortgage Loans were subject to reclassification following updated information from reporting entities. Specifically, some amounts initially reported under Mortgage Loans were subsequently identified as Other Loans.

Table 1: Aggregate Investment Portfolio Mix⁸

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
	Sep-25		Jun-25		Sep-24			
Deposits	22,426.43	2.66%	20,612.47	2.48%	18,305.48	2.34%	8.80%	22.51%
Commercial Paper	221.92	0.03%	226.51	0.03%	231.24	0.03%	-2.02%	-4.03%
Securities of Governments	174,847.73	20.71%	169,104.15	20.37%	166,030.70	21.25%	3.40%	5.31%
Repurchase Agreements	31,672.53	3.75%	40,619.11	4.89%	26,760.93	3.43%	-22.03%	18.35%
Bonds and Debentures	51,720.99	6.13%	47,531.11	5.72%	44,737.61	5.73%	8.82%	15.61%
Mortgage Loans	31.07	0.00%	1,038.92	0.13%	33.64	0.00%	-97.01%	-7.65%
Other Loans	1,919.95	0.23%	344.70	0.04%	454.21	0.06%	456.99%	322.70%
Promissory Notes	11,481.91	1.36%	11,612.89	1.40%	12,868.28	1.65%	-1.13%	-10.77%
Leases	5,956.89	0.71%	6,165.61	0.74%	5,547.21	0.71%	-3.39%	7.39%
Stocks and Shares	163,182.39	19.33%	158,993.53	19.15%	156,737.85	20.06%	2.63%	4.11%
Real Estate	49,584.23	5.87%	48,870.01	5.89%	43,981.73	5.63%	1.46%	12.74%
Investment Arrangements	327,390.63	38.78%	320,552.18	38.60%	301,307.48	38.57%	2.13%	8.66%
Derivatives	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00%	0.00%
Other Investments	3,728.33	0.44%	4,676.35	0.56%	4,162.93	0.53%	-20.27%	-10.44%
Total Investments	844,165.00	100.00%	830,347.56	100.00%	781,159.29	100.00%	1.66%	8.07%
Other Assets	2,854.79		-1,138.11		1,252.94		-350.84%	127.85%
Total Assets	847,019.79		829,209.45		782,412.23		2.15%	8.26%

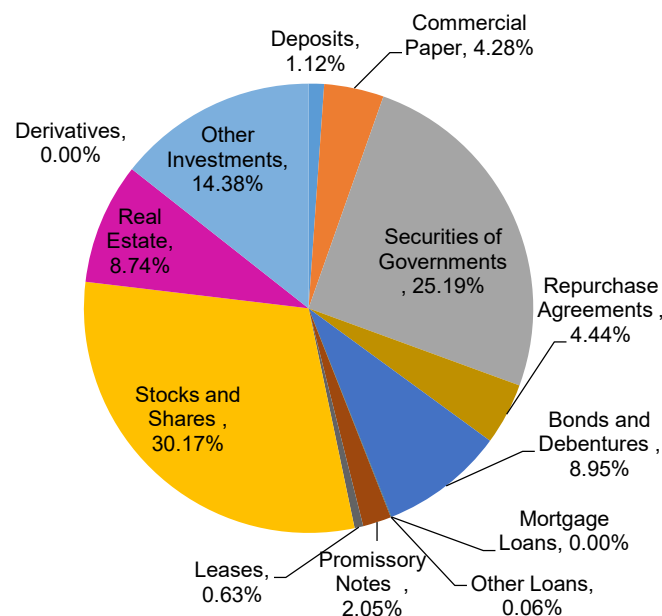
⁸ Note: Total figures and growth rates may not be exact due to rounding errors.

Investment Arrangements (“IAs”)⁹

IAs experienced a marginal gain of \$6.84 billion, or 2.13%, for the quarter ended September 30, 2025, compared to the prior quarter. The IA¹⁰ portfolio, comprising Type I Pooled Funds, Type II Pooled Funds and Deposit Administration Funds, marginally increased from the June quarter-over-quarter change of 1.33% to a rate of 1.55% for the quarter ended September 2025. The positive movement of 1.55% for the September quarter is primarily driven by increases in assets for SOGs despite downward pull largely attributed to Other Investments 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 Other Investments experienced a decrease. The largest quarter-over-quarter increase in assets within the IAs portfolios was reported for Commercial Paper and SOGs, 35.99% and 16.70%, respectively. In contrast, the value of investments in Deposits and Mortgage Loans experienced a quarterly change of -30.28% and -99.04%, respectively, which indicates a level of 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 September 30, 2025



Key changes in the IA over the quarter:

- ↑
COMMERCIAL PAPER • 35.99%
 2025 Q3: **\$12.87 B**, 2025 Q2: **\$9.46 B**
- ↑
SECURITIES OF GOVERNMENTS • 16.70%
 2025 Q3: **\$75.74 B**, 2025 Q2: **\$64.90 B**
- ↓
DEPOSITS • -30.28%
 2025 Q3: **\$3.37 B**, 2025 Q2: **\$4.83 B**
- ↓
MORTGAGE LOANS • -99.04%
 2025 Q3: **\$0.74 M**, 2025 Q2: **\$77.39 M**

⁹ Figures from prior reports may have been revised. Also, there may be rounded errors due to exact figures used.

¹⁰ 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 Mix¹¹

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
	Sep-25		Jun-25		Sep-24			
Deposits	3,370.08	1.12%	4,833.67	1.63%	6,835.87	2.31%	-30.28%	-50.70%
Commercial Paper	12,866.47	4.28%	9,461.45	3.20%	4,688.19	1.58%	35.99%	174.44%
Securities of Governments	75,738.16	25.19%	64,898.60	21.92%	68,068.98	23.00%	16.70%	11.27%
Repurchase Agreements	13,340.56	4.44%	15,405.81	5.20%	21,520.16	7.27%	-13.41%	-38.01%
Bonds and Debentures	26,903.26	8.95%	27,472.09	9.28%	28,043.87	9.48%	-2.07%	-4.07%
Mortgage Loans	0.74	0.00%	77.39	0.03%	0.83	0.00%	-99.04%	-11.10%
Other Loans	168.59	0.06%	0.00	0.00%	0.00	0.00%	0.00%	0.00%
Promissory Notes	6,170.91	2.05%	6,063.64	2.05%	5,933.65	2.01%	1.77%	4.00%
Leases	1,903.63	0.63%	1,886.16	0.64%	1,771.66	0.60%	0.93%	7.45%
Stocks and Shares	90,691.44	30.17%	87,886.11	29.68%	84,563.62	28.58%	3.19%	7.25%
Real Estate	26,268.01	8.74%	25,756.96	8.70%	25,507.68	8.62%	1.98%	2.98%
Derivatives	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00%	0.00%
Other Investments	43,229.30	14.38%	52,323.78	17.67%	48,962.31	16.55%	-17.38%	-11.71%
Total Investments Arrangements	300,651.15	100.00%	296,065.66	100.00%	295,896.84	100.00%	1.55%	1.61%
Other Net Assets	3,328.06		2,094.07		-382.49		58.93%	-970.11%
Other Investment Arrangements	23,411.41		22,392.45		5,793.13		4.55%	304.12%
Total Assets	327,390.63		320,552.18		301,307.48		2.13%	8.66%

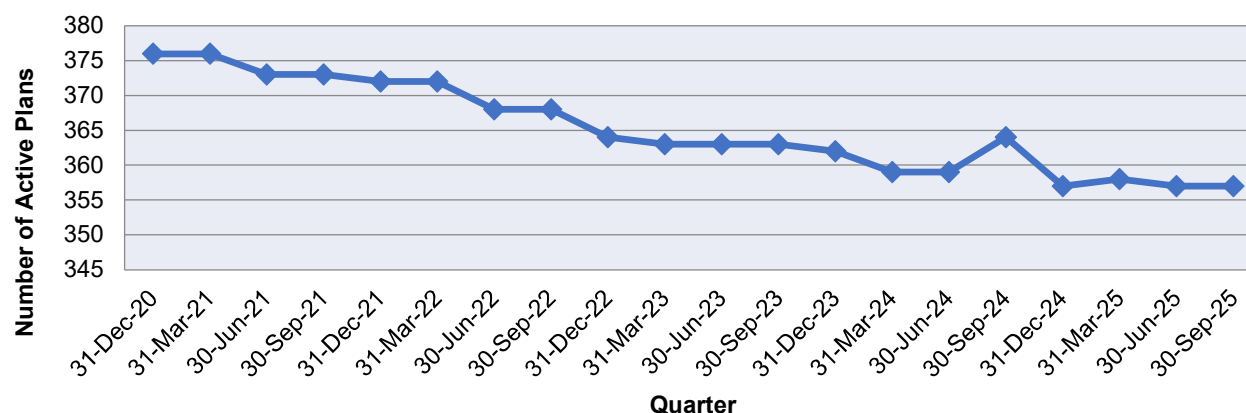
¹¹ Note: Total figures and growth rates may not be exact due to rounding errors. Also, note that the figures for Total Investments Arrangements in the Table 2 includes Type I Pooled Funds, Type II Pooled Funds, and Deposit Administration Funds.

OPERATING STATISTICS

Active Pension Plans

As at September 30, 2025, the number of active pension plans remained at 357, as there was no reported exits or new entries to the pension industry during the quarter. Active plan membership remained at 174,052 members. Active pension plan assets experienced an 2.31% growth from \$813.39 billion as at June 2025 to \$832.20 billion as at September 30, 2025. Active pension plans also remained at 99.56% of total membership of the entire pensions industry, whereas there was an increase in their asset value proportion from 98.09% to 98.25% of the pension industry's assets. (See Figure 3.0 and Table 3)

Figure 3.0: Growth Trend in Number of Active Pension Plans



Active Plans by Type¹²

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 continued to account for 70.59% of the total active pension plans in the industry. Additionally, active DC plan assets grew by 3.94% over the quarter, increasing from \$305.06 billion to \$317.10 billion. In terms of total assets for active plans, active DC plans ranked second, accounting for 38.10%. In addition, active DC plans' substantial hold on total active membership accounted for 76.97% (same in the previous quarter). Membership remained at 133,962.

The total number of Traditional Defined Benefit ("TDB") remained at 78 and represented 21.85% 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 51.88% of total active pension assets (from 52.54% as at June 2025). Active TDB plans saw a quarter-over-quarter asset increase of 1.03% from \$427.35 billion to \$431.77 billion, while membership remained at 17,946.

Total assets for Mixed Defined Benefit ("MDB") plans increased by 0.58% to \$9.58 billion (from \$9.52 billion as at June 2025), whereas Hybrid Defined Benefit ("HDB") plans marginally increased by 3.24% to \$73.76 billion (from \$71.45 billion as at June 2025). (See Table 3) Active MDB and HDB represented 1.15% (from 1.17% in the prior quarter) and 8.86% (from 8.78% in the prior quarter) of the total active pension assets, respectively. For total active membership, active MDB remained at 842, whereas active HDB remained at 21,302.

¹² 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.

In terms of total active membership proportion, active MDB remained at 0.48%, whereas active HDB increased to remain at 12.24% over the quarter. (See Table 3)

Table 3: Active Pension Plans by Benefit Type

	Sep-25	Jun-25	Sep-24
Number of Plans			
Traditional Defined Benefit	78	78	82
Mixed Defined Benefit	4	4	4
Hybrid Defined Benefit	23	23	25
Defined Contribution	252	252	253
Total Active Plans	357	357	364
Membership			
Traditional Defined Benefit	17,946	17,946	18,985
Mixed Defined Benefit	842	842	737
Hybrid Defined Benefit	21,302	21,302	21,775
Defined Contribution	133,962	133,962	123,237
Total Membership	174,052	174,052	164,734
Asset Values			
Traditional Defined Benefit (\$' Millions)	431,767	427,355	411,782
Mixed Defined Benefit (\$' Millions)	9,578	9,522	9,112
Hybrid Defined Benefit (\$' Millions)	73,758	71,446	70,210
Defined Contribution (\$' Millions)	317,096	305,063	280,100
Total Asset Values (\$' Millions)	832,199	813,386	771,204

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

For the quarter ended September 2025, the number of active pension plans remained unchanged, with no entries to or exits from the industry. The active pension industry comprises 342 SF and 15 RS. In terms of total assets, SF and RS saw increases of 2.12% and 3.96%, respectively. The membership for the SF and RS had no reported growth for the quarter ended September 30, 2025. (See Figures 3.1 to 3.6).

Figure 3.1: Number of Superannuation Funds vs Retirement Schemes

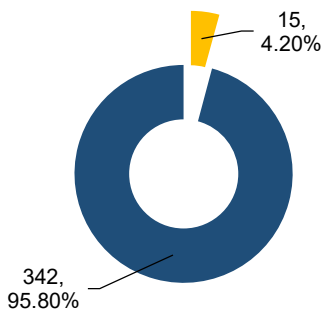


Figure 3.2: Number of Members in Superannuation Funds and Retirement Schemes

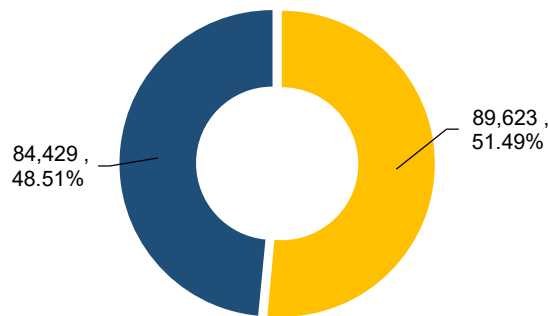
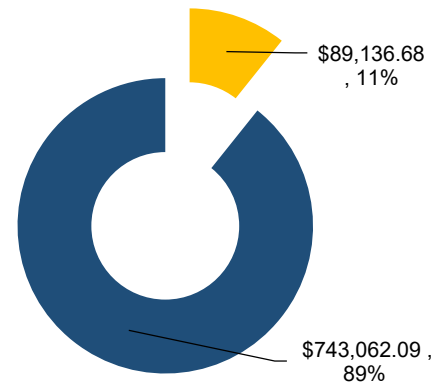


Figure 3.3: Assets in Superannuation Funds vs Retirement Schemes (\$'Millions)



■ Retirement Schemes ■ Superannuation Funds

Figure 3.4: Five Year Asset Values for Superannuation Funds

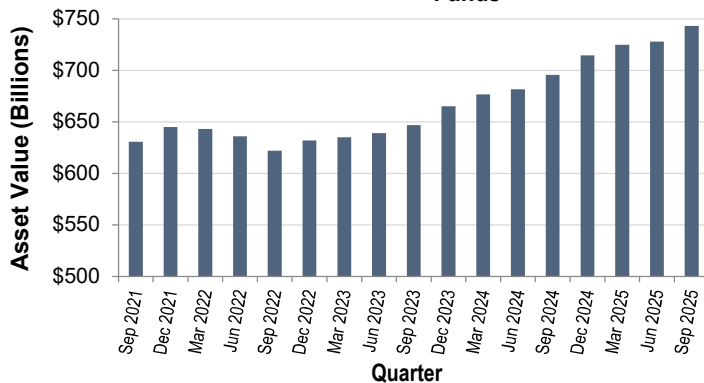


Figure 3.5: Five Year Asset Values for Retirement Schemes

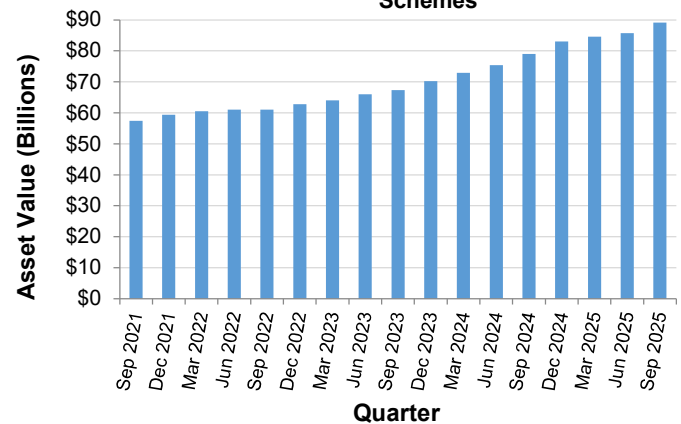


Figure 3.6: Five Year Change in Membership for Superannuation Funds and Retirement Schemes



Active Superannuation Funds by Industry

As at September 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, active superannuation fund industry segments experienced small, positive quarter-over-quarter asset growth. Notably, the Tourism industry had the highest increase of 4.91% (from \$43.37 billion to \$45.50 billion), whereas Manufacturing industry had the lowest increase of 1.03% (from \$82.87 billion to \$83.72 billion). The Commerce/Finance industry segment had the highest nominal increase in asset size of \$4.25 billion, increasing from \$261.14 billion to \$265.39 billion. The Services industry segment represented the second largest nominal increase, \$3.13 billion. The top three industry segments¹³, by asset proportion, accounted for 64.99% (or \$482.90 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 segments¹⁴ accounted for 66.14% or 55,844 members. (See Figure 3.8).

Figure 3.7: Percentage of Active Funds by Industry

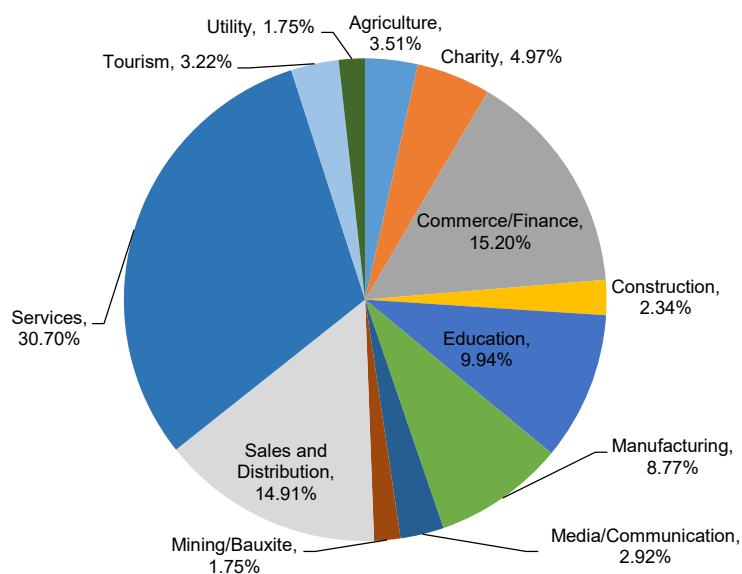
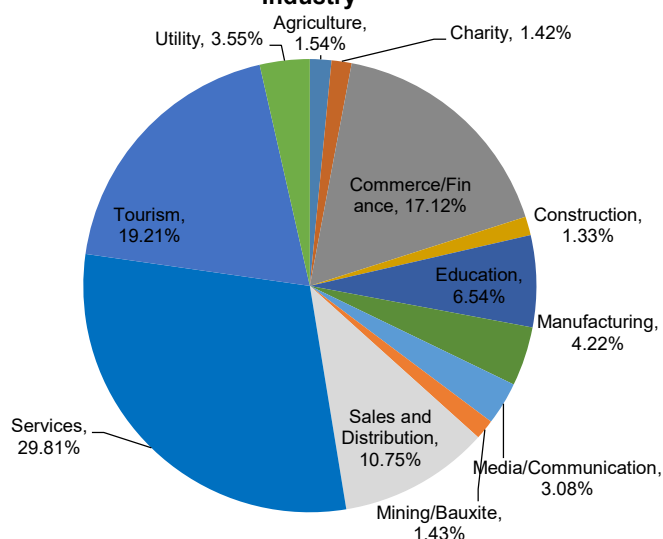
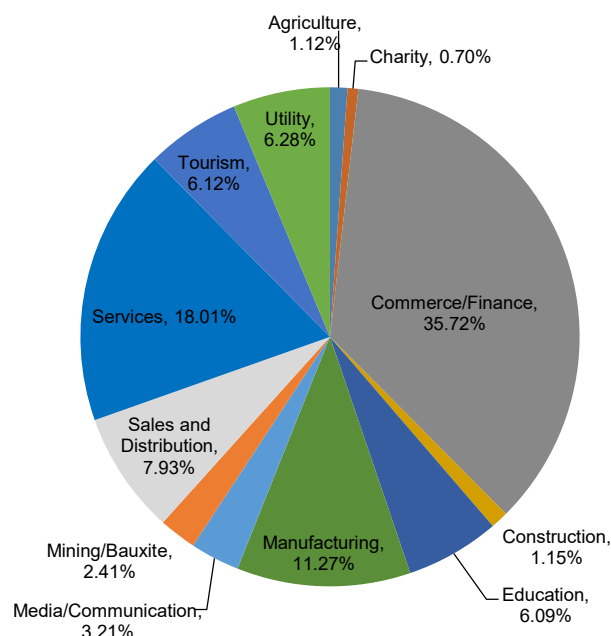


Figure 3.8: Active Membership in Funds by Industry



¹³ Commerce/Finance (35.72% or \$265.39 billion), Services (18.01% or \$133.80 billion) and Manufacturing (11.27% or \$83.72 billion)

¹⁴ 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 September 30, 2025, the FSC received information on the solvency position of 343¹⁵ active pension plans. This includes 255 DC, eight (8) HDB, 76 TDB, and four (4) MDB pension plans. Of the 343, 93.29% or 320 of pension plans were solvent.

Of the 320 solvent plans, 229 (71.56%) reported solvency levels between 100% and 120%, higher than the 71.34% solvent plan proportion as reported as at June 2025. The proportion of plans with solvency levels above 120% decreased from 28.66% to 28.44% (91 solvent plans). Of the number of solvent plans, DC plans accounted for 77.81% of solvent plans, continuing its dominant trend, whereas TDB plans accounted for the second largest proportion, which stood at 18.75% (See Table 4).

Insolvent DC plans remained at six (6) at the end of 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.

¹⁵ 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	Number of plans	Less than 100%	Between 100% and 120%	Between 120% and 150%	Greater than 150%	% of plans which are solvent
2024	DC	48	0	37	7	4	100.00%
	HDB	3	0	3	0	0	100.00%
	TDB	17	10	3	3	1	41.18%
	MDB	1	1	0	0	0	0.00%
	Total	69	11	43	10	5	84.06%
2023	DC	77	2	59	12	4	97.40%
	HDB	2	0	2	0	0	100.00%
	TDB	16	4	7	3	2	75.00%
	MDB	2	0	1	1	0	100.00%
	Total	97	6	69	16	6	93.81%
2022	DC	76	3	57	10	6	96.05%
	HDB	2	0	2	0	0	100.00%
	TDB	23	1	5	8	9	95.65%
	MDB	1	0	1	0	0	100.00%
	Total	102	4	65	18	15	96.08%
2021 and earlier	DC	54	1	49	4	0	98.15%
	HDB	1	0	0	0	1	100.00%
	TDB	20	1	3	9	7	95.00%
	MDB	0	0	0	0	0	0.00%
	Total	75	2	52	13	8	97.33%
OVERALL		343	23	229	57	34	93.29%

Inactive and Terminating Pension Plans

At the end of the September 2025 quarter, the number of inactive plans and terminating plans remained at 18 and 445, respectively. Assets for inactive plans increased by 2.41% from \$296.40 million to \$303.53 million, whereas assets for terminating plans declined by 6.49% from \$15.54 billion to \$14.53 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 (1.72% 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

	Sep-25	Jun-25	Mar-25
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)	199	197	197
Defined Contribution (\$' Mil)	104	99	68
Total Asset Values (\$' Mil)	304	296	265

Table 6: Terminating Pension Plans by Benefit Type

	Sep-25	Jun-25	Mar-25
Number of Plans			
Defined Benefit	110	110	109
Defined Contribution	335	335	335
Total Terminating Plans	445	445	444
Membership			
Defined Benefit	547	547	602
Defined Contribution	165	165	125
Total Membership	712	712	727
Asset Values			
Defined Benefit (\$' Mil)	10,754	11,751	11,763
Defined Contribution (\$' Mil)	3,781	3,793	3,939
Total Asset Values (\$' Mil)	14,535	15,544	15,702

Investment Managers¹⁶

The number of investment managers remained at 28 as there were no additions to or removals from the list of approved securities dealer during the quarter ended September 2025.

Securities dealers continued to account for the majority of private pension assets. The Funds Under Management ("FUM") of Securities Dealers represented 55.89% or \$473.40 billion of pension assets (from 55.56% or \$460.76 billion as at June 2025), which experienced a 2.74% growth. Life insurance companies' FUM holdings accounted for 36.22% of pension assets or \$306.80 billion and had experienced a 1.79% increase. (See Figure 4.0 and Table 7).

Figure 4.0: Investment Managers' Share of Market Assets

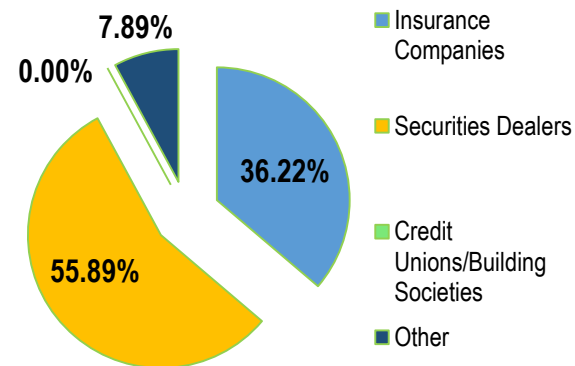


Table 7: Total Funds under Management of Investment Managers

Investment Managers	Number of Entities Sep-25	Asset Values Sep-25 (\$'Millions)	Number of Entities Jun-25	Asset Values Jun-25 (\$'Millions)	Number of Entities Mar-25	Asset Values Mar 2025 (\$'Millions)
Life Insurance Companies	2	\$306,796.34	2	\$303,251.56	2	\$301,485.88
Securities Dealers	18	\$473,397.98	18	\$460,758.22	17	\$455,994.96
Credit Unions	2	\$0	2	\$0	2	\$0
Other	6	\$66,842.81	6	\$65,217.02	6	\$64,641.51
Total	28	\$847,037.13	28	\$829,226.80	27	\$822,122.35

¹⁶ 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”) projected that GDP in the short term would have improved between 2.0% and 3.0% for the quarter ended September 2025, in their April to June Performance Review. Post-hurricane recovery in agriculture, strong performance in Electricity, Water and Waste Management industries, and rising domestic demand were highlighted supports for growth, whereas highlighted risks were adverse weather, weaker external demand, and aging equipment in key industries. The Bank of Jamaica’s December 2025 Monetary Policy Committee report indicates that the economy is now expected to contract sharply in FY2025/26 by 4.0%–6.0%, reflecting the severe impact of Hurricane Melissa on agriculture, energy, and supply chains. Risks to growth remain skewed to the downside, including adverse weather events, weaker external demand, and aging equipment in key industries, amidst reconstruction efforts. Over the December 2025 quarter, marginal growth or declines are expected for the asset value of the private pensions industry as sectoral growth prospects are diminished.



The Bank of Jamaica (BOJ) reported a point-to-point headline inflation rate of 2.14% in September 2025, significantly below its target range of 4%–6%, and down from 3.76% in June 2025. This sharp decline reflects temporary factors such as improved agricultural supply post-Hurricane Beryl, the reduction in GCT on electricity in March 2025, and the dissipation of prior public transport fare increases. Inflation is expected to rise sharply above the target range (4.0–6.0%) by early 2026 due to Hurricane Melissa’s severe impact on agriculture, energy, and supply chains. Risks to inflation are skewed to the upside, mainly from reconstruction-driven demand, prolonged supply disruptions, and elevated geopolitical tensions.



Since BOJ began hiking rates in October 2021 from 0.5% to a peak of 7.00% in November 2022, reductions started in August 2024. Four 25-basis-point cuts in 2024 brought the rate to 6.00%, followed by a cut in May 2025 to 5.75%, where it remains as of September and December 2025. The BOJ decided to hold the policy rate at 5.75%, primarily due to significant upside risks from supply shocks and reconstruction-driven demand impacted by Hurricane Melissa. GDP is anticipated to contract by 4% to 6% for the fiscal year ending March 2026. Similarly, stock market declines are expected. 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 September 30, 2025, the Jamaican private pensions sector experienced growth in assets, reaching \$847.02 billion in FUM with growth of 2.15% or \$17.81 billion during the quarter. Amidst a shift from a declining policy rate environment, future inflation expectations have increased. Marginal growth or a decline is expected for the short term, alongside continued 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.