



PRIVATE PENSIONS INDUSTRY STATISTICS



**DECEMBER
2025**

OVERVIEW

In this report:

-  Private Pensions Industry Overview
-  Investment Mix
-  Operating Statistics
-  Risk Outlook

As at December 31, 2025, the total value of assets invested in the Jamaican private pensions industry was **\$860.82 billion**, representing a year-over-year increase of 6.19%. This growth continues to fuel an upward trend in pension asset growth that has been observed for at least 15 years.

Overall, the Jamaican pension industry remained resilient over the year ended December 2025, despite local and global economic challenges and geopolitical tensions. Amidst adverse weather conditions and growth challenges in the real economic output, small growth potential is expected over the next quarter ended March 2026.

OVERVIEW (cont'd)

Key changes in the industry over the 2024 calendar year



PRIVATE PENSION ASSETS • 6.19%
 2025 : **\$860.82**, 2024 : **\$810.67B**



MEMBERSHIP¹ • 6.65%
 2025: **175,978**, 2024: **165,008**



NUMBER OF PLANS² • 0.12%
 2025: **820**, 2024: **819**



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

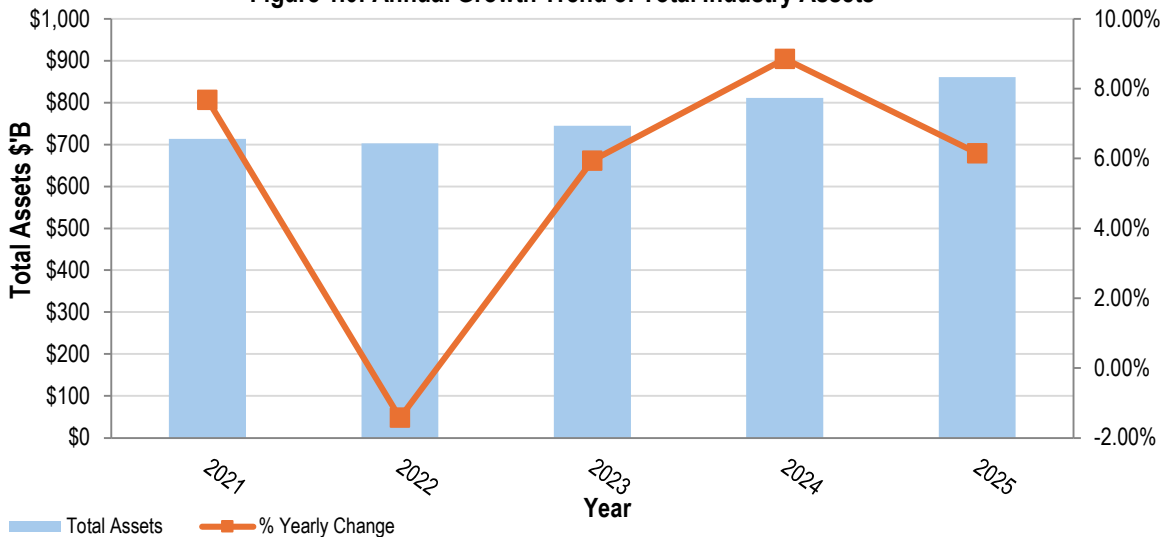


PENSION COVERAGE³ • 0.77⁴
 2025: **12.40%**, 2024: **11.63%**

At the end of December 2025, total and active pension coverage increased from 11.64% and 11.63% to 12.45% and 12.40%, respectively. This nominal increase was primarily due to a rise in membership over the year when compared to the rate of decrease in the labour force⁵. (See figures 1.1 and 1.2)

The industry has recorded an average yearly growth of 5.45% in private pension assets over the past five (5) years. (See Figure 1.0). This represents a rise in the yearly average growth over the 5-year period ended for the previous year. In terms of total membership, the pension industry has seen steady increase over the last 5 years.

Figure 1.0: Annual 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 This represents pension coverage for active plans only.

⁴ Rounding error due to exact figure use. Percentage Points.

⁵ According to the Statistical Institute of Jamaica, the Jamaican employed labour force was 1,413,200 as at December 31, 2025. The latest figure of 1,417,000 for the December 31, 2024 period was used. (<https://stainja.gov.jm/>).

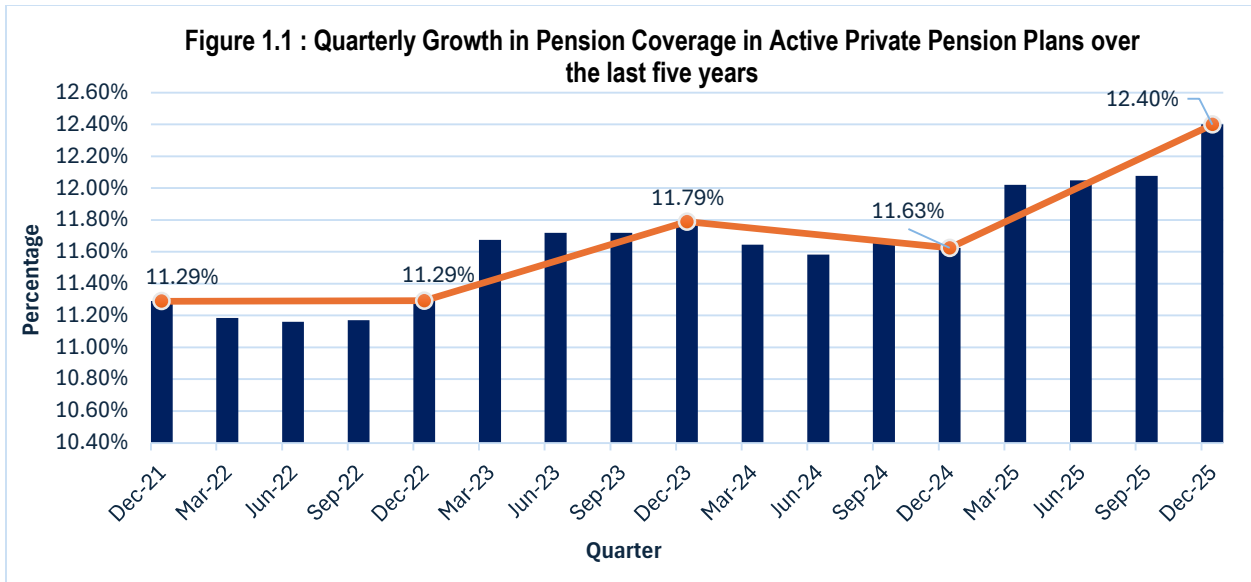
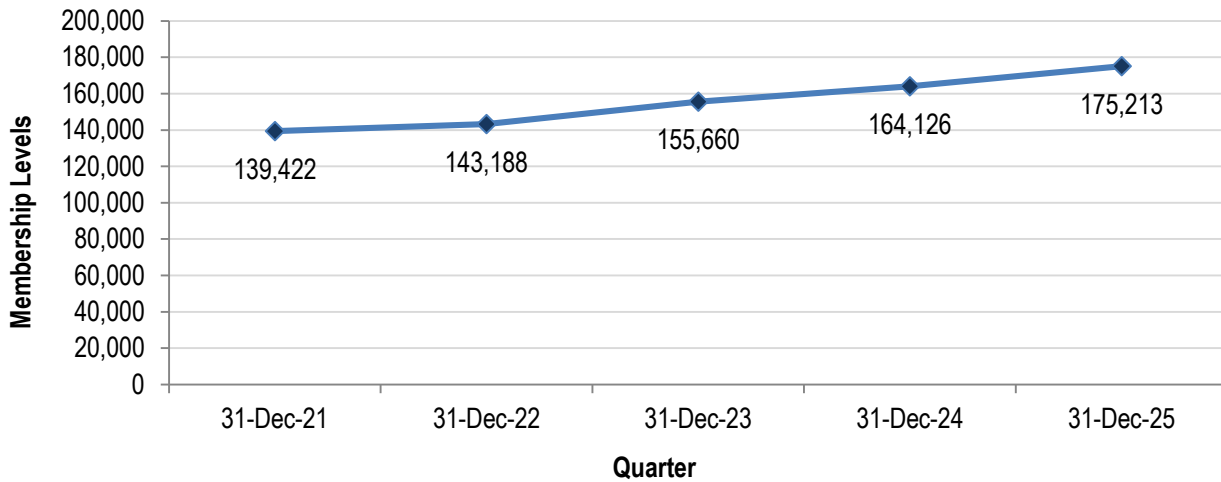


Figure 1.2: Annual Growth Trend in Total Membership of Active Pension Plans



INVESTMENT MIX

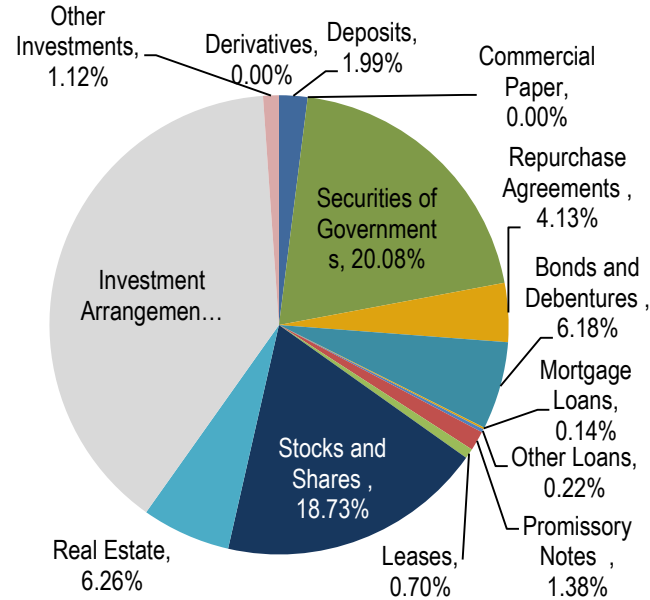
Private Pension Assets⁶

Total private pension assets as at December 2025 have grown year-over-year for the third time since December 2022; 6.64% in December 2023, 9.10% in December 2024 and 5.84%⁷ in December 2025. The growth for the year ended December 2025 was driven by an increase in the growth of Investment Arrangements, Securities of Government and Other Investments when compared to the previous year. Since March 2015, Investment Arrangements (“IA”), Securities of Governments (“SOGs”), and Stocks and Shares (See figures 2.0 and 2.1) have been the top three investment classes for the pension industry and have all reported moderate levels of growth over the year as reflected in Table 1.

During the December 2025 quarter, nine (9) asset classes within the aggregate pension portfolio appreciated in value – Mortgage Loans (3,603.32%)⁸, Other Loans (396.24%), Other Investments (163.46%), Real Estate (16.06%), Bonds and Debentures (12.65%), Repurchase Agreements (9.11%), IA (6.50%), SOGs (5.65%) and Leases (2.95).

Conversely, Commercial Paper experienced negative growth rate of -100.00% due to a reclassification exercise, while Deposit declined by 8.78% in asset values over the comparative period. Also, Stocks and Shares asset class saw a moderate decline (3.30%), which was influenced by the fall in the JSE stock indices⁹ during the same period.

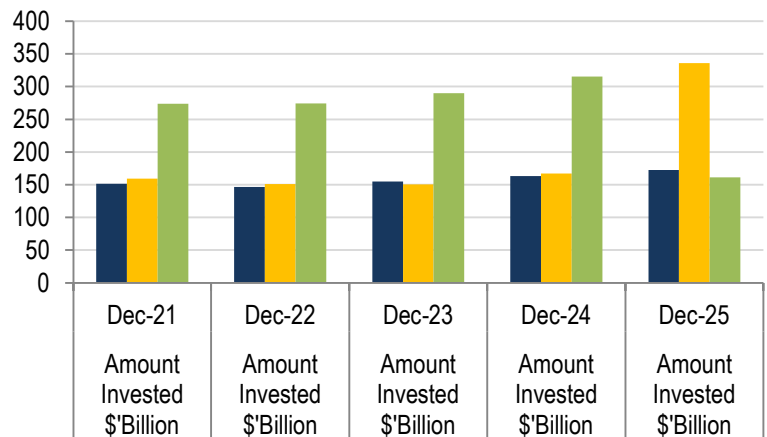
Figure 2.0: Allocation of Total Private Pension Assets as at December 31, 2025



Key Changes over the 2025 calendar year in the Aggregate Investment Portfolio Mix:

- ↑ **TOTAL OTHER LOANS • 396.24%**
2025: **\$1.90B**, 2024: **\$382.70M**
- ↑ **TOTAL REPURCHASE AGREEMENTS • 9.11%**
2025: **\$35.53**, 2024: **\$32.57B**
- ↓ **TOTAL PROMISSORY NOTES • -1.61%**
2025: **\$11.85B**, 2024: **\$12.04B**
- ↓ **TOTAL DEPOSITS • -8.78%**
2025: **\$17.09**, 2024: **\$18.75B**

Figure 2.1: Five Year Growth of the Largest Asset Classes within the Aggregate Private Pension Portfolio



⁶ Figures from prior reports may have been revised. Also, there may be rounded errors due to exact figures used.

⁷ This growth of 5.84%, which focuses on the investment mix portion that excludes Other Net Assets (payables, receivables, etc) should not be confused with the growth of 6.19% for the overall movement.

⁸ The increase in the Mortgage/Loan balance within the Portfolio reflects the extension of a new mortgage facility during the reporting period.

⁹ JSE Combined Index (-5.59%), JSE All Jamaican Index (5.90%), JSE US Equities Index (-15.77%), JSE Main Index (-5.30%), JSE Junior Index (-8.93%)

Table 1: Aggregate Investment Portfolio Mix¹⁰

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
	Dec-25		Sep-25		Dec-24			
Deposits	17,090.72	1.99%	22,426.43	2.66%	18,735.40	2.31%	-23.79%	-8.78%
Commercial Paper	0.00	0.00%	221.92	0.03%	229.04	0.03%	-100.00%	-100.00%
Securities of Governments	172,590.73	20.08%	174,847.73	20.71%	163,356.87	20.12%	-1.29%	5.65%
Repurchase Agreements	35,533.84	4.13%	31,672.53	3.75%	32,565.54	4.01%	12.19%	9.11%
Bonds and Debentures	53,097.21	6.18%	51,720.99	6.13%	47,133.11	5.80%	2.66%	12.65%
Mortgage Loans	1,225.43	0.14%	31.07	0.00%	33.09	0.00%	3844.72%	3603.32%
Other Loans	1,899.12	0.22%	1,919.95	0.23%	382.70	0.05%	-1.09%	396.24%
Promissory Notes	11,850.24	1.38%	11,481.91	1.36%	12,044.59	1.48%	3.21%	-1.61%
Leases	6,053.40	0.70%	5,956.89	0.71%	5,880.06	0.72%	1.62%	2.95%
Stocks and Shares	161,002.66	18.73%	163,182.39	19.33%	166,501.63	20.50%	-1.34%	-3.30%
Real Estate	53,834.62	6.26%	49,584.24	5.87%	46,384.30	5.71%	8.57%	16.06%
Investment Arrangements	335,685.87	39.06%	327,390.63	38.78%	315,191.76	38.81%	2.53%	6.50%
Derivatives	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00%	0.00%
Other Investments	9,631.05	1.12%	3,745.67	0.44%	3,655.63	0.45%	157.12%	163.46%
Total Investments	859,494.90	100.00%	844,182.34	100.00%	812,093.72	100.00%	1.81%	5.84%
Other Assets	1,323.22		2,854.79		-1,426.06		-53.65%	-192.79%
Total Assets	860,818.12		847,037.13		810,667.65		1.63%	6.19%

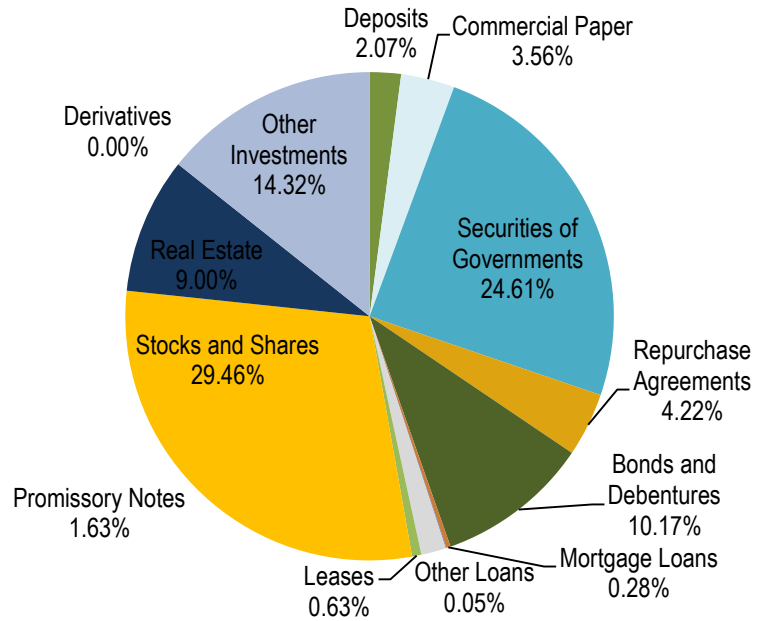
¹⁰ Note: Total figures and growth rates may not be exact due to rounding errors.

Investment Arrangements (“IAs”)¹¹

IAs experienced a marginal gain of \$20.49 billion, or 6.50%, for the year ended December 31, 2025. The IA¹² portfolio, consisting of Type I Pooled Funds, Type II Pooled Funds and Deposit Administration Funds, slightly declined over the same period from the year-over-year growth of 8.29% in December 2024 to 5.78% for the year ended December 2025. This movement is primarily driven by increases in assets within the IAs portfolios with respect to Deposits, Commercial Paper, SOGs, and Bonds and Debentures.

Figure 2.2 illustrates the asset allocation within the IAs portfolio. The top three IA classes¹³ for the current year had mixed experiences as seen in Table 2. For yearly growth, SOGs improved from 21.43% to 31.74; Stocks and Shares declined from 11.99% to -2.77%; and Other Investments declined from -3.30% to -13.47%. The five largest asset classes over a five-year period have almost consistently grown (See Figure 2.3). The largest year-over-year increase in assets within the IAs portfolios was reported for Mortgage Loans, Deposits and Commercial Paper Loan 105,283.90%¹⁴, 204.89% and 92.37% respectively. In contrast, the value of investments in Repurchase Agreements and Promissory notes experienced a yearly decline of 38.05% and 15.48%, respectively. (See Figure 2.3 and Table 2).

Figure 2.2: Allocation of Pension Assets in Pooled Investment Arrangements as at December 31, 2025



Key changes in the IA over the year:

- ↑ **DEPOSITS • 204.89%**
2025: **\$6.28B**, 2024: **\$2.06B**
- ↑ **SECURITIES OF GOVERNMENTS • 31.74%**
2025: **\$74.57B**, 2024: **\$56.60B**
- ↑ **BONDS & DEBENTURES • 17.38%**
2025: **\$30.82B**, 2024: **\$26.26B**
- ↓ **REPURCHASE AGREEMENTS • -38.06%**
2025: **\$12.79B**, 2024: **\$20.64B**

Figure 2.3: Five Year Growth of the Largest Asset Classes within the Pooled Investment Arrangements Portfolio

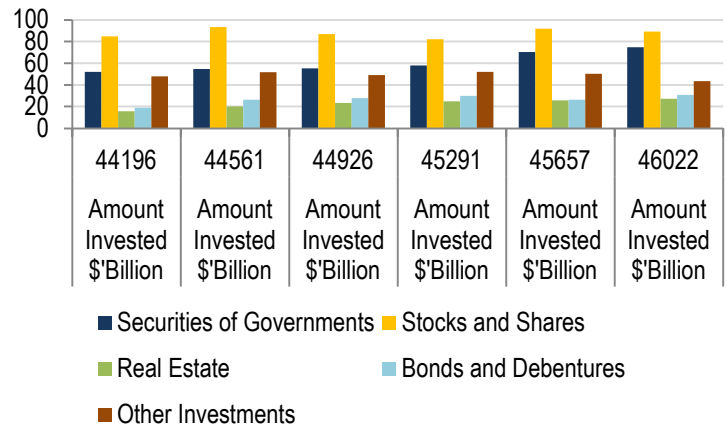


Table 2: Investment Arrangement Portfolio Mix¹⁵

¹¹ Figures from prior reports may have been revised. Also, there may be rounded errors due to exact figures used.

¹² 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).

¹³ Securities of Government, Stocks and Shares, Other Investments

¹⁴ The increase in the Mortgage/Loan balance within the Portfolio reflects the extension of a new mortgage facility during the reporting period.

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

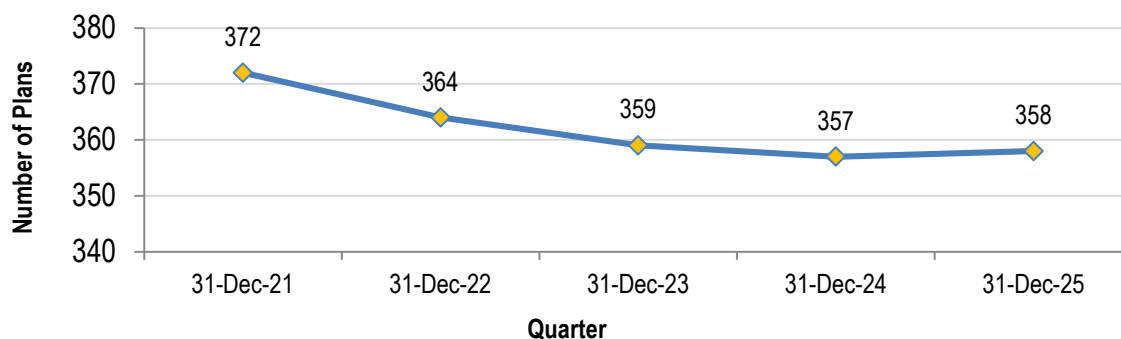
	Amount Invested \$' Millions	% Of Total Investments	Amount Invested \$' Millions	% Of Total Investments	Amount Invested \$' Millions	% Of Total Investments	Quarterly Growth in IAs	Annual Growth in IAs
	Dec-25		Sep-25		Dec-24			
Deposits	6,276.58	2.07%	3,370.08	1.12%	2,058.61	0.72%	86.24%	204.89%
Commercial Paper	10,778.45	3.56%	12,866.47	4.28%	5,602.93	1.96%	-16.23%	92.37%
Securities of Governments	74,565.92	24.61%	75,738.16	25.19%	56,601.43	19.76%	-1.55%	31.74%
Repurchase Agreements	12,785.38	4.22%	13,340.56	4.44%	20,637.16	7.20%	-4.16%	-38.05%
Bonds and Debentures	30,820.63	10.17%	26,903.26	8.95%	26,257.02	9.17%	14.56%	17.38%
Mortgage Loans	855.72	0.28%	0.74	0.00%	0.81	0.00%	115275.13%	105283.90%
Other Loans	163.55	0.05%	168.59	0.06%	0.00	0.00%	-2.99%	0.00%
Promissory Notes	4,933.18	1.63%	6,170.91	2.05%	5,836.89	2.04%	-20.06%	-15.48%
Leases	1,906.24	0.63%	1,903.63	0.63%	1,988.78	0.69%	0.14%	-4.15%
Stocks and Shares	89,281.06	29.46%	90,691.44	30.17%	91,827.83	32.05%	-1.56%	-2.77%
Real Estate	27,271.78	9.00%	26,268.01	8.74%	25,510.12	8.90%	3.82%	6.91%
Derivatives	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00%	0.00%
Other Investments	43,409.73	14.32%	43,229.30	14.38%	50,165.50	17.51%	0.42%	-13.47%
Total Investments Arrangements	303,048.21	100.00%	300,651.15	100.00%	286,487.08	100.00%	0.80%	5.78%
Other Net Assets	2,284.83		3,328.06		2,948.93		-31.35%	-22.52%
Other Investment Arrangements	30,352.83		23,411.41		25,755.76		29.65%	17.85%
Total Assets	335,685.87		327,390.63		315,191.76		2.53%	6.50%

OPERATING STATISTICS

Active Pension Plans

As at December 31, 2025, the number of active pension plans increased from 357 to 358, as there was one (1) new entry and no terminations from the pension industry during the year. Active plan membership rose by 6.18% from 165,008 to 175,213. Further, active pension plan assets experienced a 6.12% growth from \$797.65 billion as at December 2024 to \$846.46 billion as at December 31, 2025. Active pension plans increased from 99.46% to 99.57% of total membership of the entire pensions industry, whereas there was a decrease in asset value from 98.36% to 98.33% of the pension industry's assets. Over the last five years, the number of active pension plans has experienced a general decreasing trend despite a marginal increase when compared to last year. (See Figure 3.0 and Table 3)

Figure 3.0: Growth Trend - Number of Active Pension Plans



Active Plans by Type¹⁶

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

The number of Defined Contribution ("DC") plans increased from 251 to 253 during the year (See Table 3). DC plans accounted for 70.67% of the total active pension plans in the industry. Additionally, active DC plan assets grew by 10.22% over the year, increasing from \$295.38 billion to \$325.56 billion. In terms of total assets, active DC plans ranked second, accounting for 38.46%. In addition, active DC plans' substantial hold on total active membership increased to 77.10% (75.03% in the previous year). Membership improved by 8.59% to 135,088 from 124,406.

The total number of Traditional Defined Benefit ("TDB") plans declined from 79 to 78 when compared to the previous year and represented 21.79% 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, despite a decline to 51.55% of total active pension assets (from 52.94% as at December 2024). Active TDB plans saw a year-over-year asset increase of 3.54%, while membership decreased by 2.69% to 17,990 (from 18,488).

¹⁶ 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.

Total assets for Mixed Defined Benefit ("MDB") plans slightly increased by 0.04% to \$9.54 billion (from \$9.53 billion as at December 2024), whereas Hybrid Defined Benefit ("HDB") plans increased by 5.65% to \$75.04 billion (from \$71.03 billion as at December 2024). (See Table 3) Active MDB and HDB represent 1.13% (1.20% in the previous year) and 8.87% (from 9.16% in the previous year) of the total active pension assets, respectively. For total active membership, MDB and active HDB had similar experiences, where members increased to 826 (from 737 by 12.08%) and to 21,309 (from 20,495 by 3.97%), respectively. Active MDB in its proportion of total active membership remained at 0.47 while active HDB experienced a decline to 12.16% (from 13.26%) over the year. (See Table 3)

Table 3: Active Pension Plans by Benefit Type

	Dec 2025	Sep 2025	Dec 2024
Number of Plans			
Traditional Defined Benefit	78	78	79
Mixed Defined Benefit	4	4	4
Hybrid Defined Benefit	23	23	23
Defined Contribution	253	252	251
Total Active Plans	358	357	357
Membership			
Traditional Defined Benefit	17,990	17,946	18,488
Mixed Defined Benefit	826	842	737
Hybrid Defined Benefit	21,309	21,302	20,495
Defined Contribution	135,088	133,962	124,406
Total Membership	175,213	174,052	164,126
Asset Values			
Traditional Defined Benefit (\$' Millions)	436,322	431,767	421,405
Mixed Defined Benefit (\$' Millions)	9,536	9,578	9,532
Hybrid Defined Benefit (\$' Millions)	75,041	73,758	71,028
Defined Contribution (\$' Millions)	325,564	317,096	295,384
Total Asset Values (\$' Millions)	846,463	832,199	797,349

Superannuation Funds ("SF") vs. Retirement Schemes ("RS")

For the year ended December 2024, the number of pension plans rose to include one (1) new SF more than that of the previous year. That is, there were 343 SF and 15 RS which represented the active pension industry. In terms of total assets, SF and RS saw increases of 5.70% and 9.74%, respectively. The membership for the SF and RS plan types grew by 6.29% and 7.22%, respectively for the year ended December 31, 2025. (See Figures 3.1 to 3.6).

Figure 3.1: Number of Superannuation Funds vs Retirement Schemes

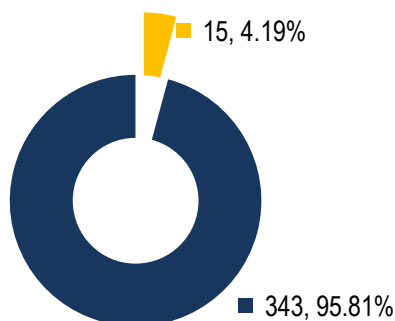


Figure 3.2: Number of Members in Superannuation Funds and Retirement Schemes

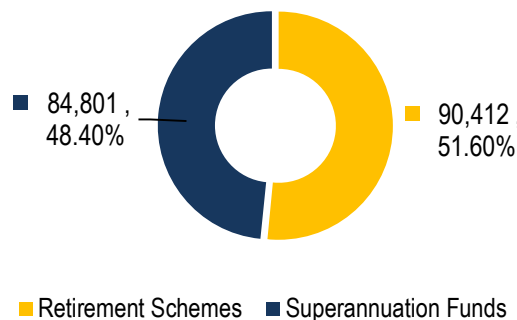


Figure 3.3: Assets in Superannuation Funds vs Retirement Schemes (\$'Millions)

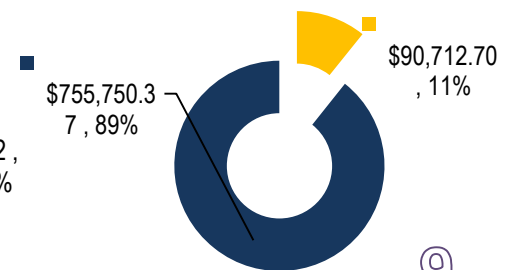


Figure 3.4: Five Year Growth in Asset Values for Superannuation Funds

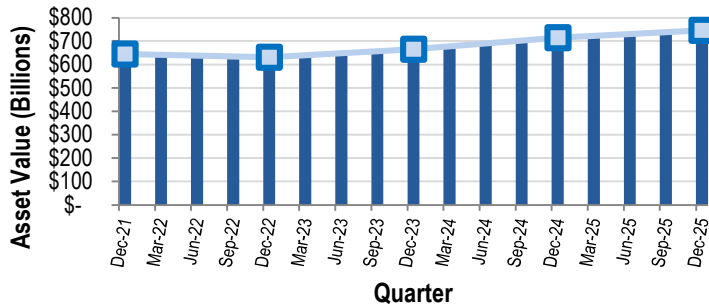


Figure 3.5: Five Year Growth in Asset Values for Retirement Schemes

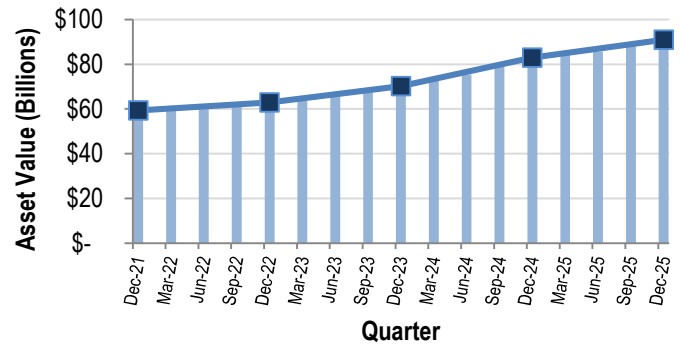
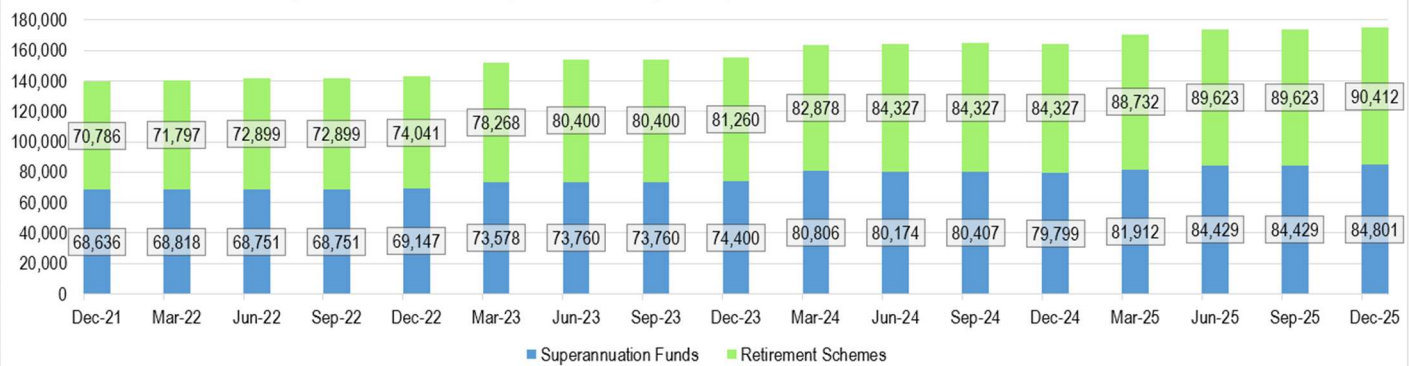


Figure 3.6: Five Year Change in Membership for Superannuation Funds and Retirement Schemes



Active Superannuation Funds by Industry

For the year ended December 31, 2025, Services, Commerce/Finance, and Sales and Distribution were the top three in the number of active superannuation funds, representing 60.93% of funds (See Figure 3.7).

For the reporting period, most active superannuation fund industry segments experienced a year-over-year asset growth. Mining/Bauxite and Charity were the two industries that reported negative growth rates of 1.02% or \$184.22 million and 0.34% or 17.82 million respectively. The Services industry segment had the highest nominal increase in asset size of \$12.50 billion, increasing from \$124.66 billion to \$137.164 billion). This was also the case for Commerce/Finance that represented the second largest increase, \$9.83 billion. The Tourism industry report the highest percentage increase of 10.19%. Additionally, the top three industry segments¹⁷ accounted for 64.81% (or \$489.79 billion) of the total asset size for active SF. (See Figure 3.9)

As it relates to total membership in active SF, the top three industry segments¹⁸ accounted for 68.23% or 45,584 members. (See Figure 3.8).

¹⁷ Commerce/Finance (35.49% or \$268.23 billion), Services (18.15% or \$137.16 billion) and Manufacturing (11.17% or 84.39 billion)

¹⁸ Services (29.74% or 19,867 members), Tourism (24.32% or 16,248 members), Commerce/Finance (14.17% or 9,469 members)

Figure 3.7: Percentage of Active Funds by Industry

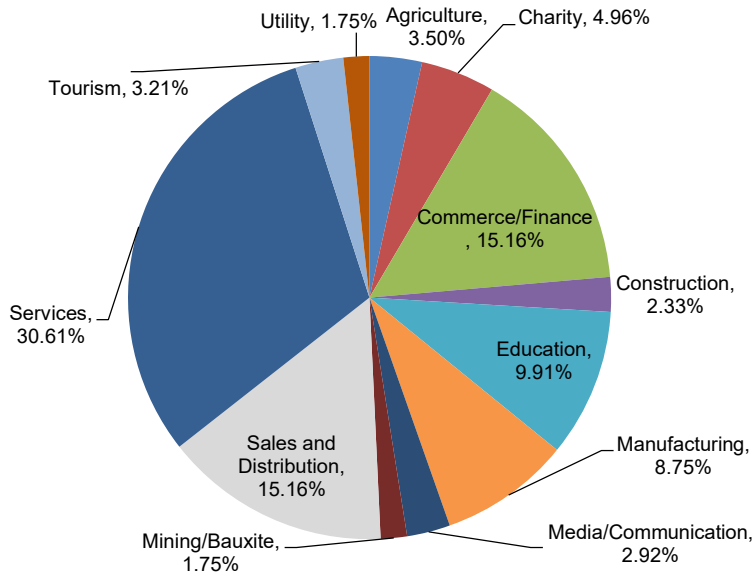


Figure 3.8: Active Membership in Funds by Industry

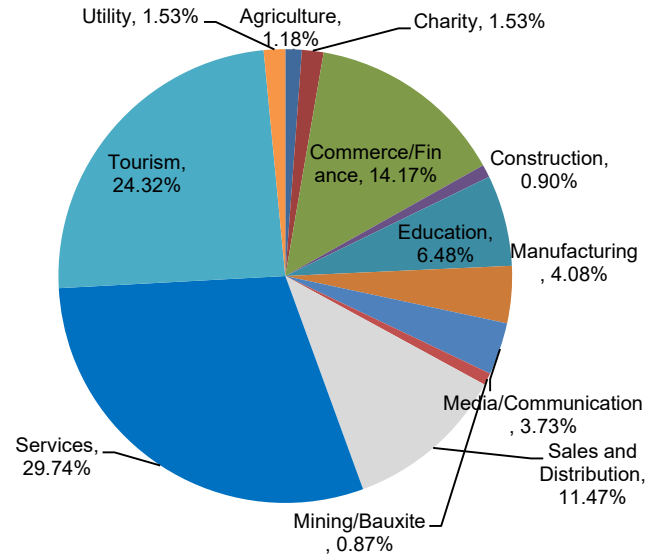
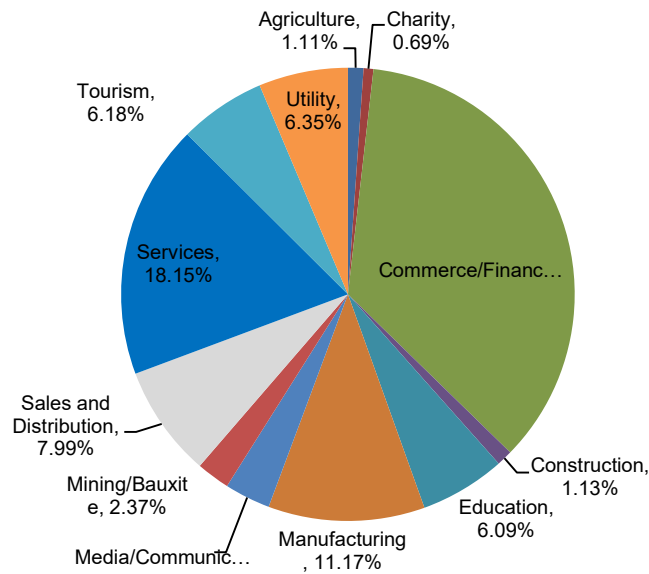


Figure 3.9: Asset Values for Funds by Industry



Solvency of Active Pension Plans

As of December 31, 2025, the FSC received information on the solvency position of 342¹⁹ active pension plans. This includes four (4) MDB plans, eight (8) HDB, 75 TDB, and 255 DC plans. Of the 342, 92.11% or 315 of pension plans were solvent.

Of the 315 solvent plans, 231 (73.33%) reported solvency levels between 100% and 120%, higher than the 229 reported as at December 2024. The number of plans with solvency levels above 120% decreased from 106 to 84. Of the solvent plans, DC plans accounted for 78.73% of solvent plans, maintaining its dominant position, whereas TDB plans accounted for the second largest proportion, which stood at 17.78% (See Table 4).

The number of insolvent DC plans increased from five (5) to seven (7) over the year. 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 further 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.

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	67	0	53	10	4	100.00%
	HDB	3	0	3	0	0	100.00%
	TDB	28	12	7	4	5	57.14%
	MDB	1	1	0	0	0	0.00%
	Total	99	13	63	14	9	86.87%
2023	DC	82	3	63	12	4	96.34%
	HDB	2	0	2	0	0	100.00%
	TDB	17	5	7	3	2	70.59%
	MDB	2	0	1	1	0	100.00%
	Total	103	8	73	16	6	92.23%
2022	DC	76	3	57	10	6	96.05%
	HDB	2	0	2	0	0	100.00%
	TDB	22	1	5	7	9	95.45%
	MDB	1	0	1	0	0	100.00%
	Total	101	4	65	17	15	96.04%
2021 and earlier	DC	30	1	27	2	0	96.67%
	HDB	1	0	0	0	1	100.00%
	TDB	8	1	3	2	2	87.50%
	MDB	0	0	0	0	0	0.00%
	Total	39	2	30	4	3	94.87%
OVERALL		342	27	231	51	33	92.11%

¹⁹ Valuation reports are due 16 months after each plan year end. Plan year ends vary widely.

Inactive and Terminating Pension Plans

At the end of the December 2025 year, the number of inactive plans remained unchanged at 18 while terminating plans decreased marginally from 445 to 444. Assets for inactive plans increased by 11.80% from \$265.01 million to \$268.95 million, whereas assets for terminating plans increased by 7.91% from \$13.05 billion to \$14.09 billion.

Terminating plans continue to make up the largest proportion of plans in the private pension industry (54.20%), despite accounting for only a small part of overall assets and membership (1.64% and 0.40%, respectively). On the other hand, inactive plans, which represent 2.19% of all pension plans, represented 0.03% for both total assets and total membership. (See Tables 5 and 6).

Figure: 4.0 Growth Trend of Assets in Inactive Plans

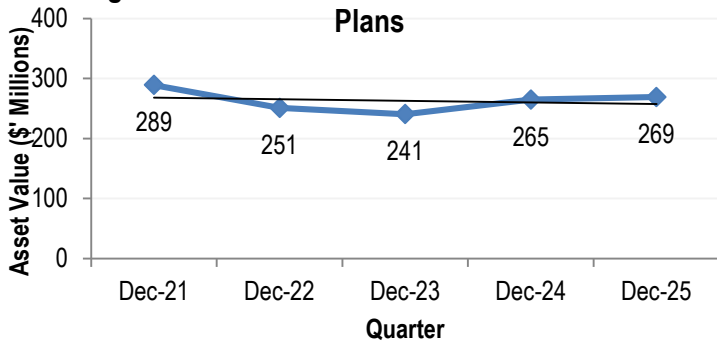


Figure: 4.1 Growth Trend of Assets in Terminating Plans

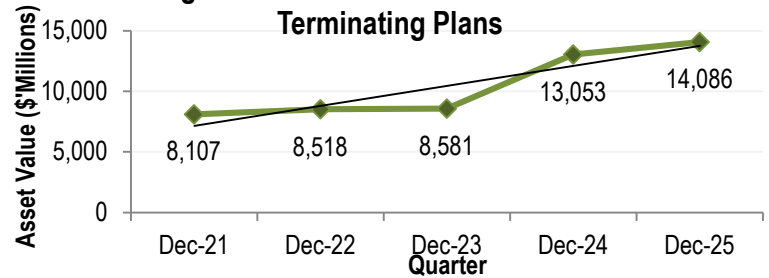


Table 5: Inactive Pension Plans by Benefit Type

	25-Dec	25-Sep	24-Dec
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	123
Total Membership	53	53	123
Asset Values			
Defined Benefit (\$' Mil)	199	199	197
Defined Contribution (\$' Mil)	70	104	68
Total Asset Values (\$' Mil)	269	304	265

Table 6: Terminating Pension Plans by Benefit Type

	25-Dec	25-Sep	24-Dec
Number of Plans			
Defined Benefit	110	110	109
Defined Contribution	335	335	335
Total Terminating Plans	445	445	444
Membership			
Defined Benefit	547	547	576
Defined Contribution	165	165	182
Total Membership	712	712	773
Asset Values			
Defined Benefit (\$' Mil)	10,245	10,754	8,782
Defined Contribution (\$' Mil)	3,841	3,781	4,221
Total Asset Values (\$' Mil)	14,086	14,535	13,053

Investment Managers

The number of investment managers increased from 27 to 28, with the introduction of a Securities Dealer for the year ended December 2025.

Insurance Companies accounted for the majority of private pension assets, with \$435.76 billion representing 50.62% of the industry (from 36.58% or \$296.68 billion), which experienced a 46.88% growth. Securities Dealers assets of 356.45 billion represented 41.41% of pension assets (from 55.47% or \$449.82 billion as at December 2024), which is a 20.76% decline. (See Figure 4.0 and Table 7).

Figure 4.2: Investment Managers' Share of Market Assets

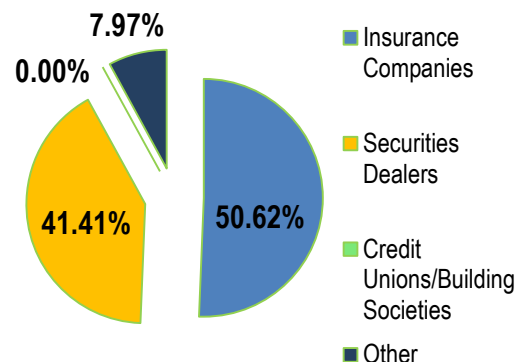


Table 7: Total Funds under Management of Investment Managers²⁰

Investment Managers	Number of Entities Dec 2025	Asset Values Dec 2025 (\$'Millions)	Number of Entities Sep 2025	Asset Values Sep 2025 (\$'Millions)	Number of Entities Dec 2024	Asset Values Dec 2024 (\$'Millions)
Life Insurance Companies	2	\$435,763.71	2	\$306,796.34	2	\$296,676.36
Securities Dealers	18	\$356,446.90	18	\$473,397.98	17	\$449,815.11
Credit Unions	2	\$-	2	\$-	2	\$-
Other	6	\$68,607.51	6	\$66,842.81	6	\$64,475.47
Total	28	\$860,818.12	28	\$847,037.13	27	\$810,966.93

²⁰ Note: Total figures and growth rates may not be exact due to rounding errors.

RISK OUTLOOK



The Planning Institute of Jamaica (“PIOJ”) estimated no growth (a growth rate of 0.0%) in the real GDP for the period of January to December 2025, which is greater than the -0.9% for the comparative period last year. The October - December 2025 period reported a 7.5% fall in GDP when compared to October - December 2024. This is explained by the 9.3% fall in the Good Producing Industry along with a 6.9% fall in the Services Industry. Hurricane Melissa along with geopolitical tensions would largely influence the period’s outturn. Real GDP growth is projected to be between 4.0-6.0% for the January-March 2026 and 1.0-2.0% for the fiscal year 2025/26.



In December 2025, the Bank of Jamaica (BOJ) reported a point-to-point inflation rate of 4.50% and reported a rate of 4.3% for March 2026; both within the central bank’s target range of 4% to 6%. This represents a decline from 5.00% for the previous year for both comparative periods. The Monetary Policy Committee (MPC) expressed that the impact of Hurricane Melissa on the economy posed a greater risk to inflation than initially anticipated. The infrastructural damage stemming from the hurricane is estimated to be 40% of GDP while the Agriculture sector’s damage is estimated to be 50% of GDP. The BOJ later said the impact of the conflict in the Middle East poses risk to international commodity prices; namely, energy-related prices. This will likely result in higher domestic inflation and lower GDP.



Since December 2024, the Bank of Jamaica had two cuts of 25 basis points in the policy rate. Where, in December 2024 the policy rate stood at 6.00, December 2025 at 5.75 and 5.50 at March 2025. The MPC has expressed that even though the inflation is in the target range, there is great uncertainty considering the Middle East conflict. Pension plan trustees and investment managers are encouraged to continue to conduct due diligence in market monitoring and rebalancing of portfolios where necessary. This proactive approach is essential for securing preservation of the value of members’ retirement income, thus safeguarding their financial well-being upon retirement.

**MESSAGE**

As at December 31, 2025, the Jamaican private pensions sector has continued to experienced growth in assets, reaching \$860.82 billion in FUM with growth of 6.19% or \$49.85 billion during the year. Amidst a lowered policy rate at 5.75%, there are heightened adverse risks to towards inflation and real GDP. 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.