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# STATISTICAL REPORT

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Insurance Sector Quarterly Review March 2026

JULY 2, 2026  
FINANCIAL SERVICES COMMISSION  
39-43 Barbados Avenue, Kingston 5.

## Insurance Sector Quarterly Review March 2026

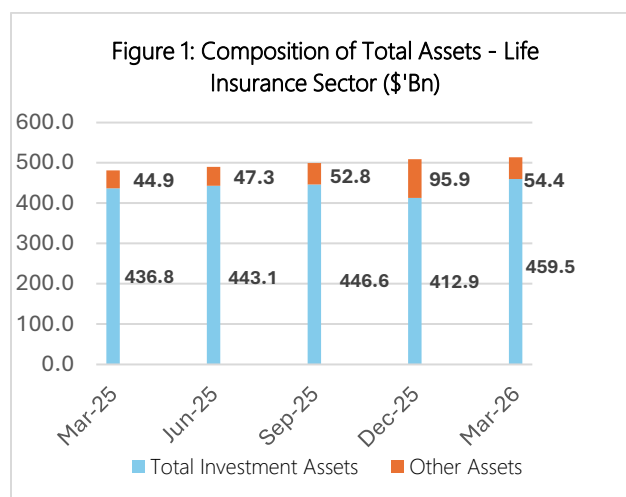
### 1. Overview of the Insurance Sector

As at March 31, 2026, there were seventeen (17) registered insurance companies – six (6) life insurance and eleven (11) 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 \$751.5 billion as at March 31, 2026 which represented an increase of 28.31 per cent or \$165.0 billion when compared to the comparative period in 2025. This increase was driven mainly by the general insurance sector, reflecting the balance-sheet effects associated with Hurricane Melissa.

Invested Asset for the sector rose by 5.9 per cent. The life insurance industry invested assets grew by 5.2 per cent, while the general insurance industry invested assets grew by 10.2 per cent, primarily due to the increase in Cash and Cash equivalents for liquidity needs.

### 2. Performance of Life Insurance Industry

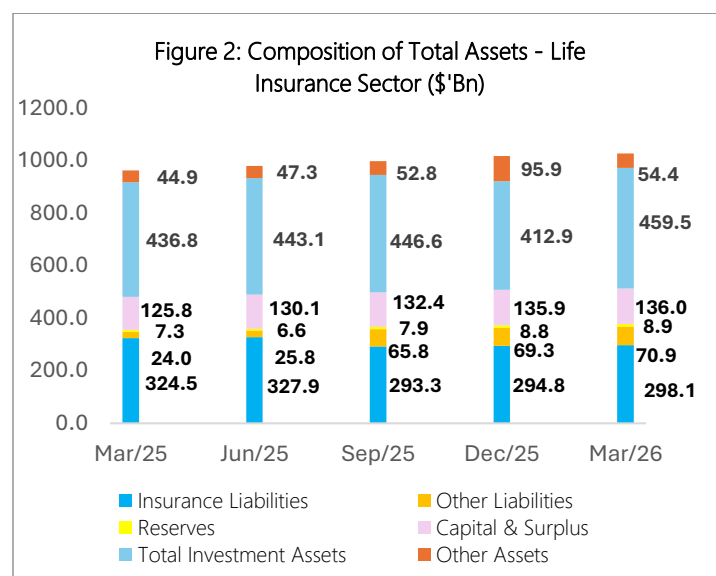


The life insurance industry saw a 6.7 per cent or \$32.2 billion increase in total assets. This rise was primarily driven by the increase in Short-term Investments where there was a reported \$55.4

billion as at March 31, 2026 when compared to the \$32.4 billion reported as at March 31, 2025, representing an increase of \$23 billion. (See Figure 1 and Table 1(a)).

The total insurance liabilities for the life insurance industry increased by 5.9 per cent or \$20.5 billion, to amount to \$369.0 billion (see Table 3).

Balance sheet growth in the life insurance sector was also supplemented by a 21.6 per cent growth in reserves. Total reserves rose to \$8.9 billion as at March 31, 2026, from \$7.3 billion as at March 31, 2025. Other Reserves grew primarily due to the increase in property valuations, and insurance fair value reserve, while investment reserve primarily grew by an increase in retained earnings.



For the 3-month period ended March 2026, profit before taxes decreased by 17.3 per cent from \$5.7 billion to \$4.7 billion. This performance primarily resulted from the growth of Insurance Expense outpacing the growth of Insurance Revenue. The growth in revenue was primarily driven by the rise in revenue from PAA<sup>1</sup> and

<sup>1</sup> Premium Allocation Approach

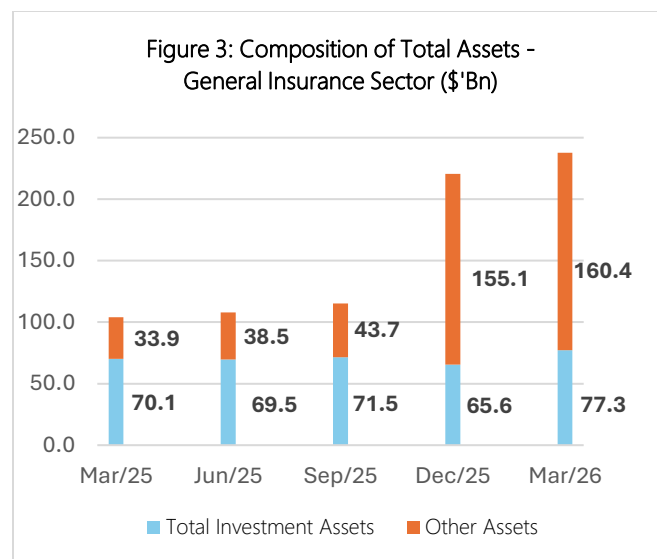
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GMM<sup>2</sup> (excluding VFA) contracts. For the period under review, insurance revenue climbed by 10.1 per cent or \$2.1 billion when compared to the comparative period ended March 2025. Insurance Expenses grew by 15.7 per cent or \$2.1 billion due to an increase in claims and losses on onerous contracts. As a result, Profit after taxes for the life insurance industry stood at \$3.7 billion at the end of March 31, 2026 as compared to the \$4.7 billion reported in March 2025.

Overall, the life insurance industry remained solvent and adequately capitalized. All life insurance companies reported solvency ratios above the 10.0 per cent regulatory benchmark. Furthermore, all life insurance companies exceeded the Life Insurance Capital Adequacy Test (LICAT) benchmark of 100.0 per cent.

### 3. Performance of the General Insurance Industry

The total assets reported for the general insurance industry increased by 128.5 per cent or \$133.6 billion as at March 31, 2026 compared to March 31, 2025 (*see figure 3*). This significant boost was primarily driven by a 796.7 per cent or \$110.29 billion rise in Reinsurance Contract Held Assets (within Other Assets) from insurance claims recoveries stemming from the impact of Hurricane Melissa in October 2025.

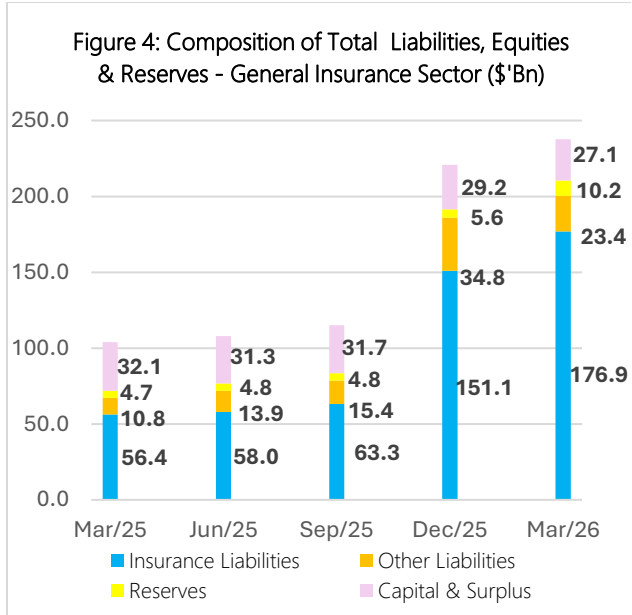


Total liabilities rose by 198.2 per cent or \$133.2 billion, which was supported primarily by Insurance contract liabilities, which grew by 216.5 per cent or \$119.6 billion. The rise in Insurance contract liabilities is attributable to the increase in claims due to hurricane Melissa (*See figure 4*)

The positive balance sheet performance was also aided by a 117.0 per cent or \$5.5 billion increase in total reserves, due to an increase in Other Reserves.

<sup>2</sup> General Measurement Model (excluding Variable Fee Approach)

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generally maintained adequate capital. Notwithstanding, most of the industry exceeded the Minimum Capital Test (MCT) ratio regulatory benchmark of 150.0 per cent.

For the 3-month period ended March 2026, the general insurance industry recorded a loss before tax position of \$0.2 billion. This performance represented a 60.0 per cent improvement over the comparative period in 2025.

This decrease in profits was mainly driven by a 343.2 per cent or \$32.7 billion rise in Insurance Service Expenses<sup>3</sup> which rose at a higher rate than the 6.8 per cent or \$1.5 billion rise in total insurance revenue and a \$ 31.0 billion rise or absolute percentage change of 274.0 per cent in net expenses from reinsurance contracts held. The increase in net expenses from reinsurance contracts was driven by the recoveries from reinsurers for Hurricane Melissa claims. This resulted in the \$1.1 billion (14.4% decrease from \$1.3 billion) reported for Insurance Service Result. Loss after taxes was ultimately \$200 million.

Overall, the general insurance industry experienced a reduction in solvency but still

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### Appendix I<sup>4 5</sup>

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

Balance Sheet	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	% Change (Mar-26 vs Mar-25)
Total Investment Assets	459.5	454.7	446.6	443.1	436.8	5.2%
Other Assets	54.4	54.1	52.8	47.3	44.9	21.1%
<b>Total Assets</b>	<b>513.9</b>	<b>508.8</b>	<b>499.4</b>	<b>490.4</b>	<b>481.7</b>	<b>6.7%</b>
Insurance Liabilities	298.1	294.8	293.3	327.9	324.5	-8.2%
Other Liabilities	70.9	69.3	65.8	25.8	24.0	195.8%
<b>Total Liabilities</b>	<b>369.0</b>	<b>364.1</b>	<b>359.1</b>	<b>353.7</b>	<b>348.5</b>	<b>5.9%</b>
Reserves	8.9	8.8	7.9	6.6	7.3	21.6%
Capital & Surplus	136.0	135.9	132.4	130.1	125.8	8.1%
<b>Total Liabilities, Equity, and Reserves</b>	<b>513.9</b>	<b>508.8</b>	<b>499.4</b>	<b>490.3</b>	<b>481.7</b>	<b>6.7%</b>

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

Investments Breakdown	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Short-term Investments <sup>7</sup>	55.4	52.4	49.3	41.0	32.4
Bonds	294.3	288.7	284.8	288.4	293.1
Equities	53.0	52.7	53.5	61.3	52.5
Other Investments	5.2	5.2	5.2	5.1	5.1
<b>Total Investments<sup>8</sup></b>	<b>407.8</b>	<b>399.0</b>	<b>392.9</b>	<b>395.9</b>	<b>383.0</b>

<sup>4</sup> The aggregate figures for the prior quarter may have been revised.

<sup>5</sup> Values may differ slightly from the exact result due to rounding error.

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

<sup>7</sup> Short term investments are made of investments expiring within one year or less.

<sup>8</sup> Excluding Investments in Related Party Pooled Funds and Investment Properties

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

Income Statement	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	% Change (Mar-26 vs Mar-25)
Total Insurance Revenue	22.7	86.0	63.7	42.0	20.6	10.1%
Insurance Service Expenses	18.2	62.8	47.1	31.2	15.7	15.7%
Net Expenses from Reinsurance Contracts Held	0.2	0.6	0.2	0.3	0.3	-43.5%
Insurance Service Result	4.3	22.6	16.2	10.5	4.6	-5.6%
Net Investment Result	2.9	11.1	8.5	4.8	3.1	-8.0%
Other Income & Expenses	-2.5	-7.1	-5.0	-3.4	-2.0	-24.6%
<b>Profit (Loss) Before Taxes</b>	<b>4.7</b>	<b>26.6</b>	<b>19.8</b>	<b>11.9</b>	<b>5.7</b>	<b>-17.3%</b>
Total Income Taxes	1.0	5.0	3.7	2.2	1.0	0.8%
<b>Profit (Loss) After Taxes</b>	<b>3.7</b>	<b>21.6</b>	<b>16.1</b>	<b>9.7</b>	<b>4.7</b>	<b>-21.4%</b>

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

Balance Sheet	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	% Change (Mar-26 vs Mar-25)
Total Investment Assets	77.3	99.7	71.5	69.5	70.1	10.2%
Other Assets	160.4	121.0	43.7	38.5	33.9	373.4%
<b>Total Assets</b>	<b>237.6</b>	<b>220.7</b>	<b>115.2</b>	<b>108.0</b>	<b>104.0</b>	<b>128.5%</b>
Insurance Liabilities	176.9	151.1	63.3	58.0	56.4	213.9%
Other Liabilities	23.4	34.8	15.4	13.9	10.8	116.1%
<b>Total Liabilities</b>	<b>200.3</b>	<b>185.9</b>	<b>78.7</b>	<b>71.8</b>	<b>67.2</b>	<b>198.2%</b>
Reserves	10.2	5.6	4.8	4.8	4.7	117.0%
Capital & Surplus	27.1	29.2	31.7	31.3	32.1	-15.6%
<b>Total Liabilities, Equity and Reserves</b>	<b>237.6</b>	<b>220.7</b>	<b>115.2</b>	<b>108.0</b>	<b>104.0</b>	<b>128.5%</b>

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**Table 3(a): Breakdown of the General Insurance Industry’s Investments Aggregated <sup>9</sup>(\$’Bn)**

Investments Breakdown	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Short-term Investments <sup>10</sup>	26.3	35.2	24.8	26.9	25.0
Bonds	16.7	16.3	15.9	15.9	16.2
Equities	5.0	4.8	4.8	4.6	4.5
Unit Trusts	0.1	0.1	0.1	0.1	0.1
Other Investments	3.6	8.3	4.7	3.6	5.0
<b>Total Investments<sup>11</sup></b>	<b>51.6</b>	<b>64.7</b>	<b>50.3</b>	<b>51.1</b>	<b>50.8</b>

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

Income Statement	26-Mar	25-Dec	25-Sep	25-Jun	25-Mar	% Change (Mar-26 vs Mar- 25)
Total Insurance Revenue	23.7	94.8	70.0	45.8	22.2	6.8%
Insurance Service Expenses	42.2	140.5	36.3	21.9	9.5	343.2%
Net Expenses from Reinsurance Contracts Held	19.7	48.3	-29.8	-21.2	-11.3	274.0%
Insurance Service Result	1.1	2.6	3.8	2.7	1.3	-14.4%
Net Investment Result	0.5	3.5	3.2	2.3	1.2	-53.4%
Other Income & Expenses	-1.8	-5.6	-3.5	-2.4	-1.9	2.7%
<b>Profit (Loss) Before Taxes</b>	<b>-0.2</b>	<b>0.5</b>	<b>3.6</b>	<b>2.6</b>	<b>0.6</b>	<b>-124.6%</b>
Total Income Taxes	0.1	0.4	0.9	0.3	1.2	-94.0%
<b>Profit (Loss) After Taxes</b>	<b>-0.2<sup>12</sup></b>	<b>0.1</b>	<b>2.7</b>	<b>2.2</b>	<b>-0.6</b>	<b>60.0%</b>

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

<sup>10</sup> Short term investments are made of investments expiring within one year or less

<sup>11</sup> Excluding Investments in Related Party Pooled Funds and Investment Properties

<sup>12</sup> Rounding differences