PRIVATE PENSIONS INDUSTRY STATISTICS

MARCH 2026

In this report:

OVERVIEW

As at March 31, 2026, the Jamaican private pensions industry represented a value of $880.86 billion, representing a quarter-over-quarter increase of 2.33%. 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 820 pension plans that reported growth in assets ranging from 0.01% to over 90.58% (See Figure 1.0). The number of reported solvent active pension plans revealed a marginal increase of 0.32%, moving from 315 to 316.

Overall, the private pension industry remained fairly resilient over the quarter ended March 2026, 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. Also, the Israel/US/Iran war has added its impact to the inflation. Under these conditions, reduced growth potential is expected over the next quarter ended June 2026 for the Private Pensions Industry.

OVERVIEW (cont'd)

Key changes in the industry over the March 2026 quarter

PRIVATE PENSION ASSETS • 2.33%
2026 Q1: $880.86 B, 2025 Q4: $860.82 B

MEMBERSHIP[1] • 2.15%
2026 Q1: 178,567, 2025 Q4: 174,817

NUMBER OF PLANS[2] • 0.00%
2026 Q1: 820, 2025 Q4: 820

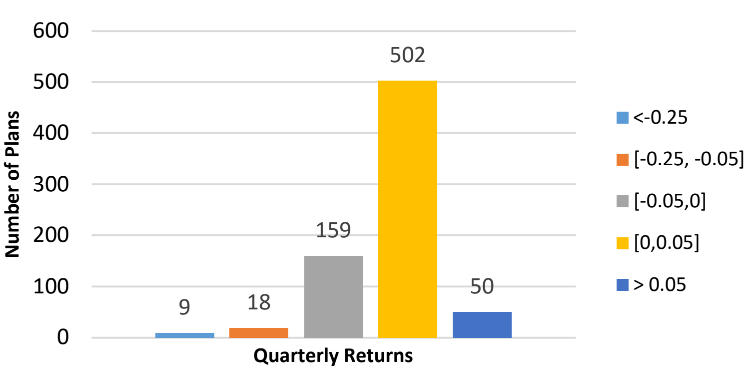
NUMBER OF ACTIVE PLANS • -0.56%
2026 Q1: 355, 2025 Q4: 357

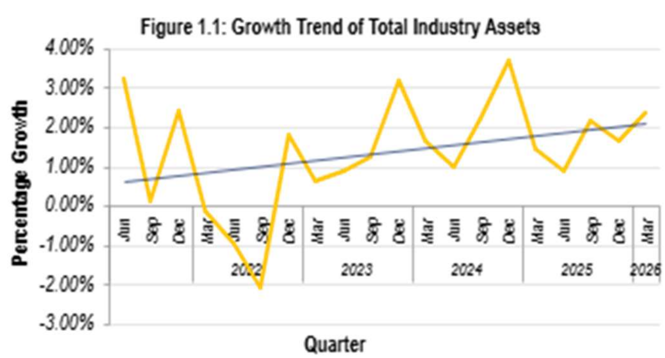
ACTIVE PENSION COVERAGE[3] • 0.48%
2026 Q1: 12.76%, 2025 Q4: 12.28%

At the end of March 2026, total and active pension coverage increased from 12.38% and 12.28% to 12.85% and 12.76%, respectively. This movement is attributed primarily to a decrease in the employed labour force[4], notwithstanding no movement in membership over the quarter (See figures 1.2 and 1.3).

For the March 2026 quarter, of the 820 pension plans, 737 held assets. Of those 737 plans, 552 or 74.90% reported a quarterly asset increase,175 or 23.74% had a quarterly asset decrease, and 10 terminating plans (1.36% of asset-holding plans) reported no movement in assets (See Figure 1.0). Furthermore, the industry has recorded an average quarterly growth of 1.36% 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





[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 1,389,400 as at March 2026 and 1,413,200 as at December 31, 2025.(https://statinja.gov.jm/).

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

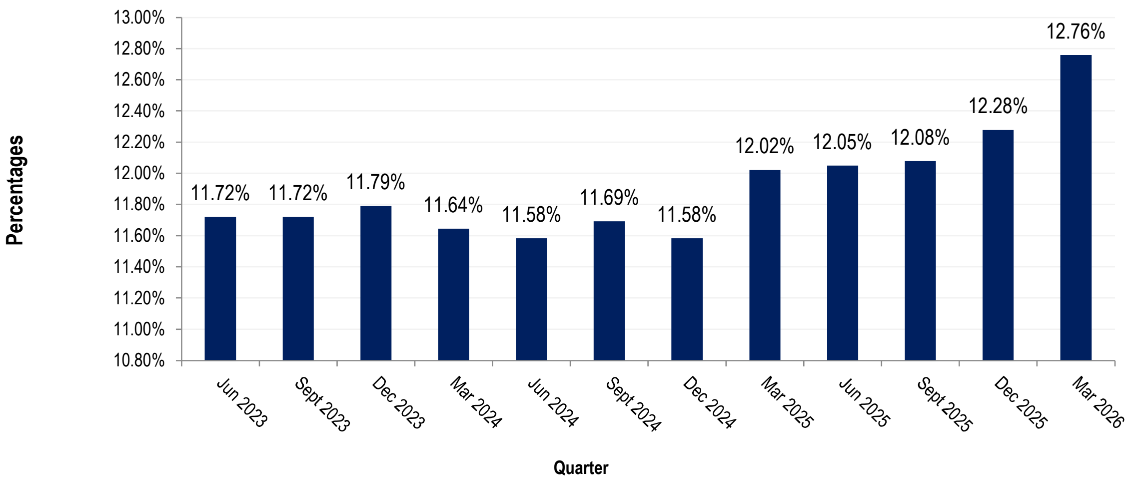
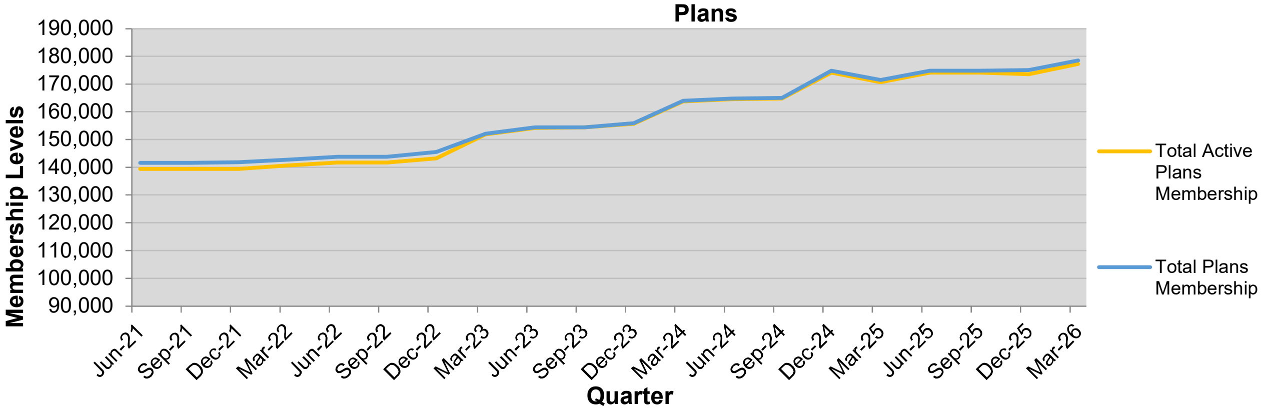


Figure 1.3: Growth Trends in Membership Levels of Active Pension Plans vs All Pension Plans



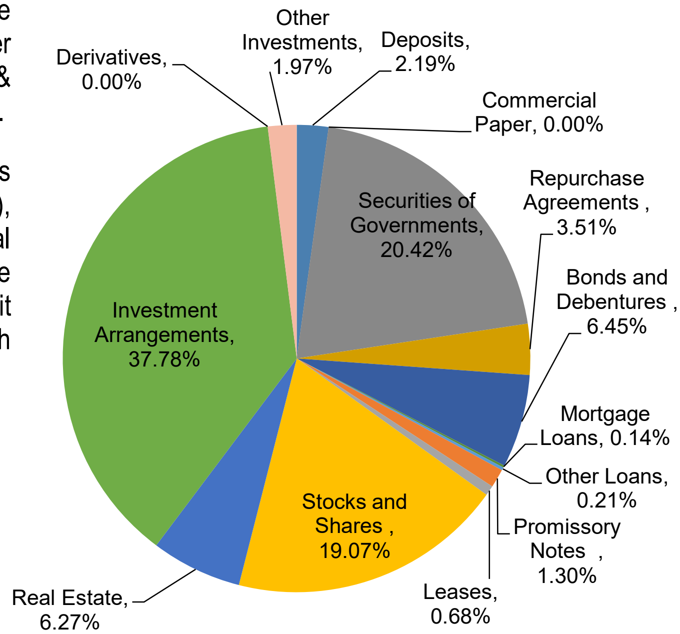
INVESTMENT MIX

Private Pension Assets[5]

Total invested assets for private pension plans as at March 2026 improved over the December 2025 Quarter by 2.59 %. The growth of 2.59% for the March 2026 quarter was driven primarily by an increase in the growth of Other Investments, Securities & Governments (SOG), and Stocks and Shares when compared to the previous quarter.

During the March 2026 quarter, six (6) asset classes of the total invested pension assets had a positive percentage growth – Other Investments (80.05%), Deposits (13.23%), Bonds & Debentures (6.93%), Stocks and Shares (4.42%), SOGs (4.31%), and Real Estate (3.04%). Deposits had an increase this quarter as opposed to its 23.79% decline in December 2025 quarter, indicating short-term reallocations or reduction in benefit payments in the industry. Notably, the Stocks and Shares' movement is consistent with the main JSE stock indices[6] during the same period.

Figure 2.0: Allocation of Invested Assets for Private Pension Plans as at March 30, 2026



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

TOTAL OTHER INVESTMENTS •80.05%
2026 Q1: $17.34 B, 2025 Q4: $9.63 B

TOTAL DEPOSITS • 13.23%
2026 Q1: $19.35 B, 2025 Q4: $17.09 B

OTHER LOANS• -4.12%
2026 Q1: $1.82 B, 2025 Q4: $1.90 B

REPURCHASE AGREEMENTS • -12.79%
2026 Q1: $30.99 B, 2025 Q4: $35.53 M

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

Table 1: Aggregate Investment Portfolio Mix[7]

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
	Mar-26		Dec-25		Mar-25			
Deposits	19,352.49	2.19%	17,090.72	1.99%	21,841.64	2.66%	13.23%	-11.40%
Commercial Paper	26.58	0.00%	0.00	0.00%	229.16	0.03%	0.00%	-88.40%
Securities of Governments	180,030.64	20.42%	172,585.96	20.08%	166,677.63	20.29%	4.31%	8.01%
Repurchase Agreements	30,989.82	3.51%	35,533.84	4.13%	35,415.07	4.31%	-12.79%	-12.50%
Bonds and Debentures	56,835.92	6.45%	53,151.06	6.18%	47,340.26	5.76%	6.93%	20.06%
Mortgage Loans	1,224.74	0.14%	1,225.43	0.14%	32.41	0.00%	-0.06%	3679.25%
Other Loans	1,820.96	0.21%	1,899.12	0.22%	360.93	0.04%	-4.12%	404.52%
Promissory Notes	11,450.93	1.30%	11,850.24	1.38%	11,720.02	1.43%	-3.37%	-2.30%
Leases	6,037.81	0.68%	6,068.89	0.71%	5,932.85	0.72%	-0.51%	1.77%
Stocks and Shares	168,179.84	19.07%	161,061.09	18.74%	164,647.25	20.04%	4.42%	2.15%
Real Estate	55,313.27	6.27%	53,679.73	6.25%	47,063.46	5.73%	3.04%	17.53%
Investment Arrangements	333,127.33	37.78%	335,685.87	39.06%	316,638.35	38.54%	-0.76%	5.21%
Derivatives	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00%	0.00%
Other Investments	17,340.70	1.97%	9,631.05	1.12%	3,684.97	0.45%	80.05%	370.58%
Total Investments	**881,731.03**	**100.00%**	**859,463.01**	**100.00%**	**821,584.00**	100.00%	**2.59%**	**7.32%**
Other Assets	-872.38		1,355.36		538.37		-164.36%	-262.04%
Total Assets	**880,858.65**		**860,818.37**		**822,122.36**		**2.33%**	**7.14%**

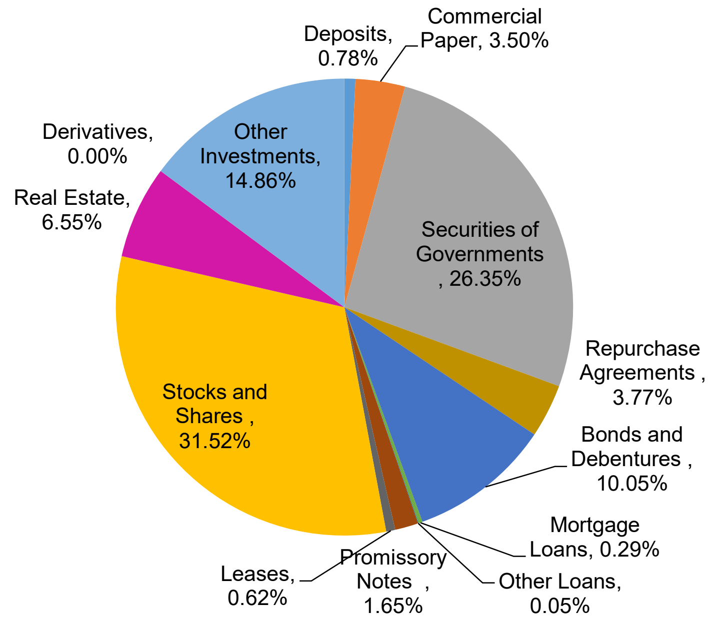
[7] **Note**: Total figures and growth rates may not be exact due to rounding errors.

Investment Arrangements (“IAs”)[8]

IAs experienced a marginal reduction of $2.56 million or 0.76% for the quarter ended March 31, 2026, compared to the prior quarter. The negative movement for the March 2026 quarter is primarily driven by decreases in the value for Real Estate investments when compared to the previous quarter. Declines in Deposits also contributed to the overall fall in the value of IAs.

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 – all experienced increases. The largest quarter-over-quarter increase in assets within the IAs portfolios was reported for SOG (5.58%), followed by Stocks and Shares (5.46%). In contrast, the value of investments in Real Estate and Deposits experienced a quarterly change of -28.26% and -62.94%, respectively. Deposit declines support reduced withdrawals for benefit payments and short-term reallocation activities. (See Figure 2.1 and Table 2).

Figure 2.1: Allocation of Pension Assets in Pooled Investment Arrangements as at March 30, 2026



Key changes in the IA over the quarter:

SECURITIES OF GOVERNMENTS • 5.58%
2026 Q1: $78.73 B, 2025 Q4: $74.57 B

STOCKS AND SHARES •5.46%
2026 Q1: $94.16 B, 2025 Q4: $89.28 B

REAL ESTATE • -28.26%
2026 Q1: $19.57 B, 2025 Q4: $27.27 B

DEPOSITS • -62.94%
2026 Q1: $2.33 B, 2025 Q4: $6.28 B

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

Table 2: Investment Arrangement Portfolio Mix[9]

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
	Mar-26		Dec-25		Mar-25			
Deposits	2,325.84	0.78%	6,276.58	2.07%	7,202.72	2.47%	-62.94%	-67.71%
Commercial Paper	10,458.08	3.50%	10,778.45	3.56%	10,131.46	3.47%	-2.97%	3.22%
Securities of Governments	78,728.65	26.35%	74,565.92	24.61%	50,985.04	17.45%	5.58%	54.42%
Repurchase Agreements	11,267.82	3.77%	12,785.38	4.22%	21,257.74	7.28%	-11.87%	-46.99%
Bonds and Debentures	30,036.01	10.05%	30,820.63	10.17%	27,804.89	9.52%	-2.55%	8.02%
Mortgage Loans	855.69	0.29%	855.72	0.28%	0.79	0.00%	0.00%	108352.77%
Other Loans	148.55	0.05%	163.55	0.05%	0.00	0.00%	-9.17%	0.00%
Promissory Notes	4,935.75	1.65%	4,933.18	1.63%	5,924.79	2.03%	0.05%	-16.69%
Leases	1,859.95	0.62%	1,906.24	0.63%	1,932.76	0.66%	-2.43%	-3.77%
Stocks and Shares	94,159.29	31.52%	89,281.06	29.46%	90,461.31	30.96%	5.46%	4.09%
Real Estate	19,566.11	6.55%	27,271.78	9.00%	26,049.93	8.92%	-28.26%	-24.89%
Derivatives	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00%	0.00%
Other Investments	44,398.52	14.86%	43,409.73	14.32%	50,435.04	17.26%	2.28%	-11.97%
Total Investments Arrangements	298,740.26	100.00%	303,048.21	100.00%	292,186.48	100.00%	-1.42%	2.24%
Other Net Assets	2,903.72		2,284.83		1,871.24		27.09%	55.18%
Other Investment Arrangements	31,483.36		30,352.83		22,580.63		3.72%	39.43%
Total Assets	333,127.33		335,685.87		316,638.35		-0.76%	5.21%

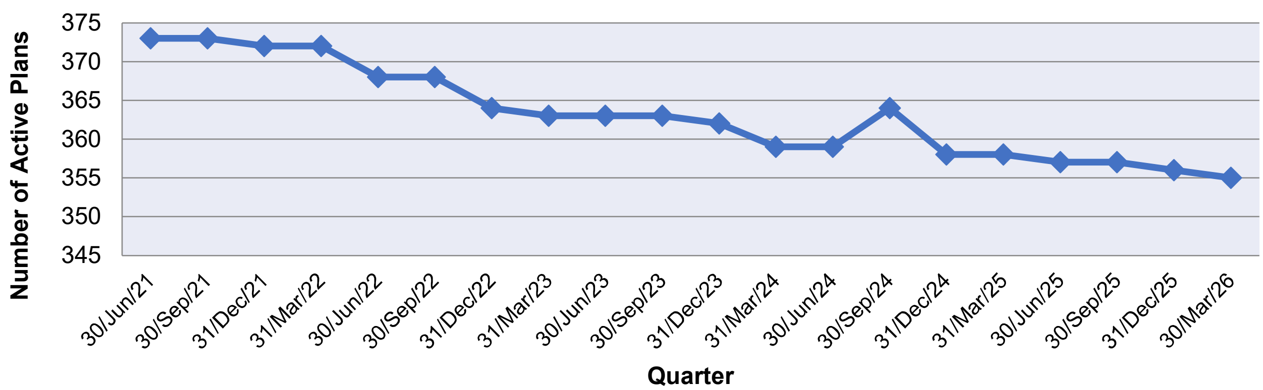
[9] **Note**: Total figures and growth rates may not be exact due to rounding errors. Also, note that the figures for Total Investments Arrangements in the Table 2 includes Type I Pooled Funds, Type II Pooled Funds, and Deposit Administration Funds.

OPERATING STATISTICS

Active Pension Plans

As at March 31, 2026, the number of active pension plans declined to 355, as two (2) Defined Contribution plans exited the active pension industry during the quarter. Active plan membership increased by 1.84% to 177,246 members from 174,052 members in December 2025. Active pension plan assets experienced a 2.49% growth from $845.44 billion as at December 2025 to $866.53 billion as at March 31, 2026. Active pension plans also declined to 99.26% at March 2026, from 99.56% of total membership of the entire pensions industry at December 2025. **(See Figure 3.0 and Table 3**)

Figure 3.0: Growth Trend in Number of Active Pension Plans



Active Plans by Type[10]

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

The number of Defined Contribution ("DC") plans fell to 250 from the 252 in December 2025 (**See Table 3**). DC plans accounted for 70.42% of the total active pension plans in the industry. Additionally, active DC plan assets increased by 3.30% over the quarter, increasing from $324.70 billion to $335.43 billion. In terms of total assets for active plans, active DC plans ranked second, accounting for 38.71%. In addition, active DC plans' substantial hold on total active membership accounted for 79.01% (76.97% in the previous quarter). Membership increased by 4.54% to 140,047 up from 133,962 in December 2025

The total number of Traditional Defined Benefit ("TDB") remained at 78 and represented 21.97% 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 51.15% of total active pension assets (from 51.59% as at December 2025). Active TDB plans saw a quarter-over-quarter asset increase of 1.62% from $436.16 billion to $443.23 billion, while membership declined by 12.34% from 17,946 to 15,732.

Total assets for Mixed Defined Benefit ("MDB") plans increased by 2.63% to $9.79 billion (from $9.54 billion as at December 2025), whereas Hybrid Defined Benefit ("HDB") plans increased by 4.05% to $78.08 billion (from $75.04 billion as at December 2025). **(See Table 3)** Active MDB and HDB represented 1.13% (same as last quarter) and 9.01% (from 8.88% in the prior quarter) of the total active pension assets, respectively. For total active membership, active MDB increased by 3.44% to 871 compared to 842 a quarter prior,

[10] 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.

whereas active HDB declined by 3.31% to 20,596, down from 21,302 in the prior quarter. In terms of total active membership proportion, active MDB was 0.49% (up from 0.48% in the prior quarter), whereas active HDB declined to 11.62% down from 12.24% over the quarter. (See Table 3)

Table 3: Active Pension Plans by Benefit Type

	Mar-26	Dec-25	Mar-25
Number of Plans			
Traditional Defined Benefit	78	78	79
Mixed Defined Benefit	4	4	4
Hybrid Defined Benefit	23	23	23
Defined Contribution	250	252	252
Total Active Plans	**355**	**357**	**358**
Membership			
Traditional Defined Benefit	15,732	17,946	18,016
Mixed Defined Benefit	871	842	842
Hybrid Defined Benefit	20,596	21,302	20,001
Defined Contribution	140,047	133,962	131,785
Total Membership	**177,246**	**174,052**	**170,644**
Asset Values			
Traditional Defined Benefit ($' Millions)	443,231	436,163	424,910
Mixed Defined Benefit ($' Millions)	9,788	9,536	9,423
Hybrid Defined Benefit ($' Millions)	78,081	75,042	71,162
Defined Contribution ($' Millions)	335,428	324,698	300,660
Total Asset Values ($' Millions)	**866,528**	**845,440**	**806,155**

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

For the quarter ended March 2026, the number of active pension plans declined to 355 from 357, as there were two exits from the industry. The active pension industry comprises 340 SF and 15 RS. In terms of total assets, SF and RS saw increases of 2.51% and 2.36%, respectively. The membership for the SF and RS showed a decline of 1.41% and an increase of 4.89% respectively compared to the prior quarter. (See Figures 3.1 to 3.6).

Figure 3.1: Number of Superannuation Funds vs Retirement Schemes

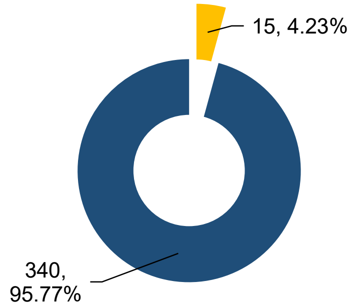


Figure 3.2: Number of Members in Superannuation Funds and Retirement Schemes

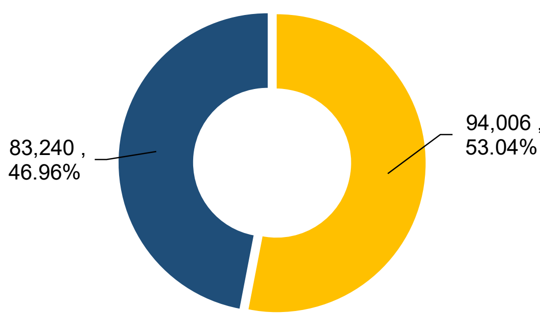
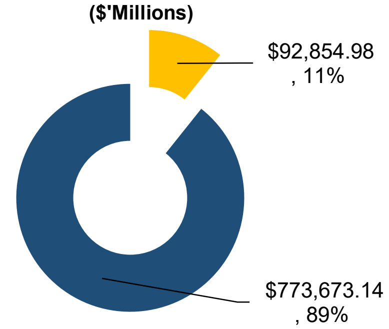


Figure 3.3: Assets in Superannuation Funds vs Retirement Schemes ($'Millions)



Retirement Schemes ■ Superannuation Funds

Figure 3.4: Five Year Asset Values for Superannuation Funds

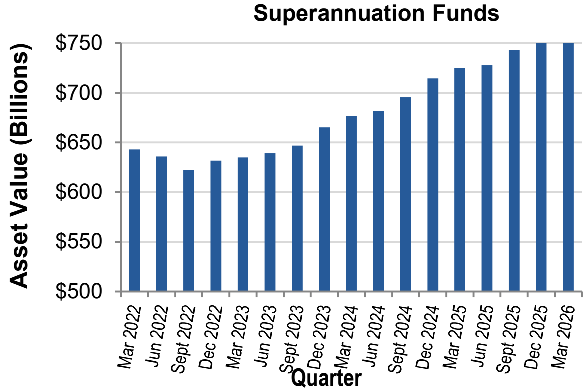


Figure 3.5: Five Year Asset Values for Retirement Schemes

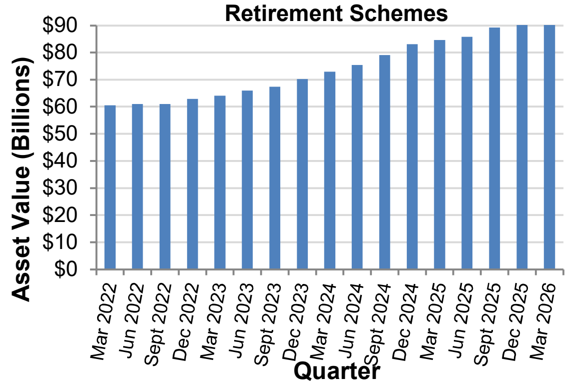
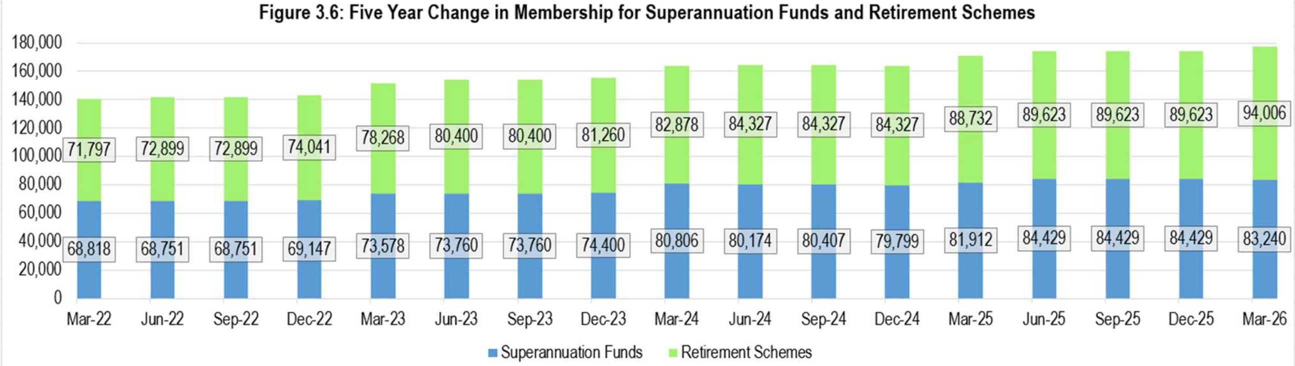


Figure 3.6: Five Year Change in Membership for Superannuation Funds and Retirement Schemes



Active Superannuation Funds by Industry

As at March 31, 2026, Services, Commerce/Finance, and Sales and Distribution were the top three in the number of active superannuation funds, representing 61.11% of active funds (See Figure 3.7).

For the reporting period, active superannuation fund industry segments experienced small, positive quarter-over-quarter asset growth, with the exception of Charity and Mining/Bauxite which experienced minor negative variances on assets. Notably, the Sales and Distribution 16.96%, Services 4,77%, and Media/Communications 3.63% (See Figure 3.8).

Figure 3.7: Percentage of Active Funds by Industry

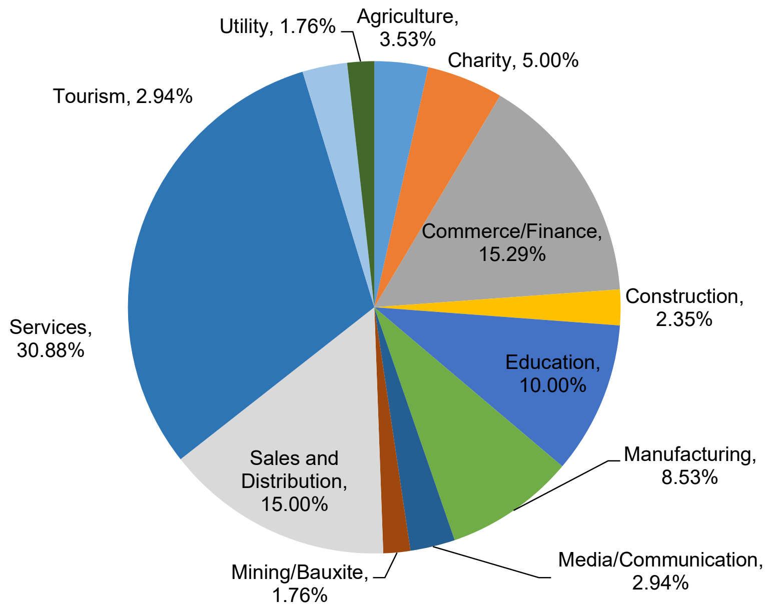


Figure 3.8: Active Membership in Funds by Industry

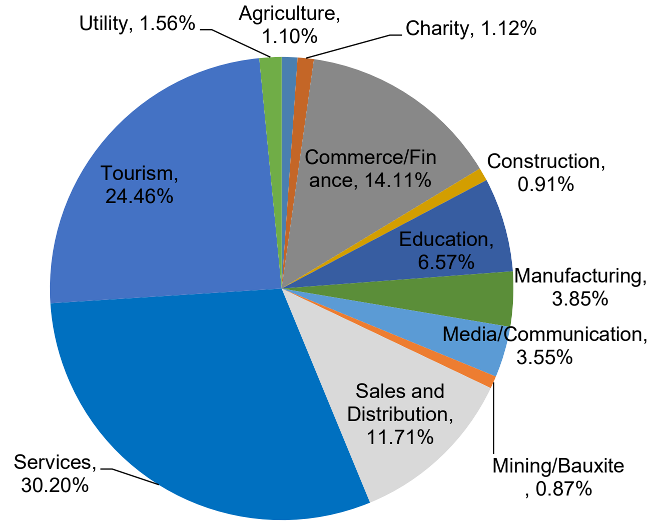
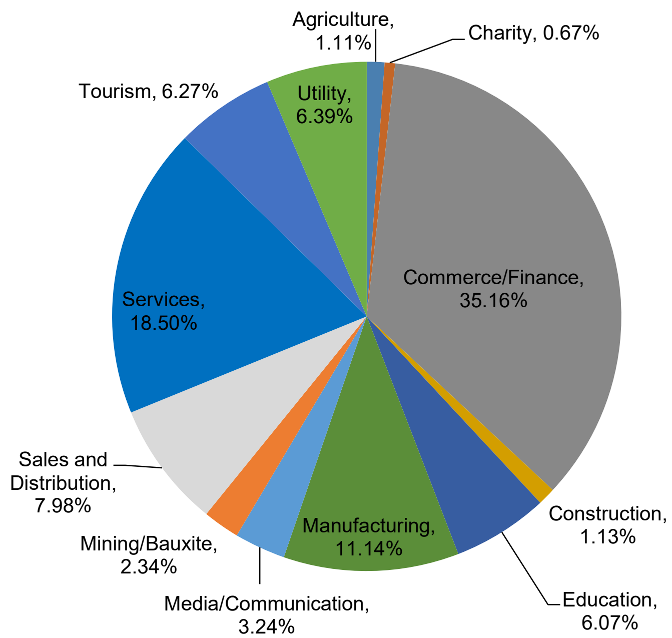


Figure 3.9: Asset Values for Funds by Industry



Solvency of Active Pension Plans

As of March 31, 2026, the FSC received information on the solvency position of 345 active pension plans. This includes 255 DC, eight (8) HDB, 78 TDB, and four (4) MDB pension plans. Of the 345 pension plans, 91.59% or 316 pension plans were solvent.

Of the 316 solvent plans, 233 (73.73%) reported solvency levels between 100% and 120%, higher than the 73.13% solvent plan proportion as reported as at December 2025. The proportion of plans with solvency levels above 120% increased from 26.88% to 26.27% (83 solvent plans). Of the number of solvent plans, DC plans accounted for 78.80% of solvent plans, continuing its dominant trend, whereas TDB plans accounted for the second largest proportion, which stood at 17.72% (See Table 4).

Insolvent DC plans declined from seven (7) to six (6) 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.

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%	
2025	DC	11	0	10	0	1	100.00%
	HDB	0	0	0	0	0	0.00%
	TDB	4	2	1	1	0	50.00%
	MDB	0	0	0	0	0	0.00%
	Total	**15**	**2**	**11**	**1**	**1**	**86.67%**
2024	DC	75	0	60	11	4	100.00%
	HDB	3	0	3	0	0	100.00%
	TDB	29	13	7	4	5	55.17%
	MDB	1	1	0	0	0	0.00%
	Total	**108**	**14**	**70**	**15**	**9**	**87.04%**
2023	DC	83	3	64	12	4	96.39%
	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	**104**	**8**	**74**	**16**	**6**	**92.31%**
2022 and earlier	DC	86	3	67	11	5	96.51%
	HDB	3	0	2	0	1	100.00%
	TDB	28	2	8	8	10	92.86%
	MDB	1	0	1	0	0	100.00%
	Total	**118**	**5**	**78**	**19**	**16**	**95.76%**
OVERALL		**345**	**29**	**233**	**51**	**32**	**91.59%**

Inactive and Terminating Pension Plans

At the end of the March 2026 quarter, the number of inactive plans remained at 18, but the terminating plans increased to 447 from 445. Assets for inactive plans increased by 1.70% from $268.95 million to $273.53 million, whereas assets for terminating plans declined by 6.97% from $15.11 billion to $14.06 billion.

Terminating plans continue to make up the largest proportion of plans in the private pension industry (54.51%), despite accounting for only a small part of overall assets and membership (1.60% and 0.71%, respectively). On the other hand, inactive plans, which represent 2.20% of all pension plans, represented 0.03% both for total assets and total membership. **(See Tables 5 and 6)**

Table 5: Inactive Pension Plans by Benefit Type

	Mar-26	Dec-25	Sept-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 ($' Mil)	204	199	199
Defined Contribution ($' Mil)	70	70	104
Total Asset Values ($' Mil)	**274**	**269**	**304**

Table 6: Terminating Pension Plans by Benefit Type

	Mar-26	Dec-25	Sept-25
Number of Plans			
Defined Benefit	110	110	110
Defined Contribution	337	335	335
Total Terminating Plans	**447**	**445**	**445**
Membership			
Defined Benefit	450	547	547
Defined Contribution	818	165	165
Total Membership	**1268**	**712**	**712**
Asset Values			
Defined Benefit ($' Mil)	10,015	10,624	17,313
Defined Contribution ($' Mil)	4,042	4,485	6,661
Total Asset Values ($' Mil)	**14,057**	**15,110**	**23,975**

Investment Managers[11]

The number of investment managers remained at 28 as there were no additions to or removals from the list of managers during the quarter ended March 2026.

Life Insurance Companies accounted for the majority of private pension assets. The Funds Under Management ("FUM") of Life Insurance Companies represented 50.64% or $446.08 billion of pension assets (from 50.62% or $435.76 billion as at December 2025). Securities Dealers FUM holdings accounted for 41.38% of pension assets or $364.46 billion, from 356.45 billion represented 41.41% in the previous quarter. (See Figure 4.0 and Table 7).

Figure 4.0: Investment Managers' Share of Market Assets

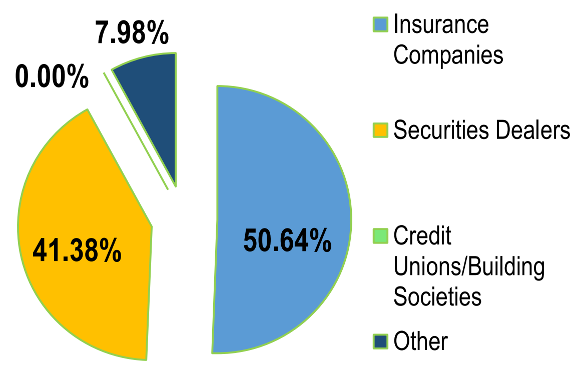


Table 7: Total Funds under Management of Investment Managers						
Investment Managers	**Number of Entities Mar-26**	**Asset Values Mar 2026 ($'Millions)**	**Number of Entities Dec-25**	**Asset Values Dec 2025 ($'Millions)**	**Number of Entities Sep-25**	**Asset Values Sep 2025 ($'Millions)**
Life Insurance Companies	2	$446,083.23	2	$435,763.71	2	$306,796.34
Securities Dealers	18	$364,462.06	18	$356,446.96	18	$473,397.98
Credit Unions	2	$0	2	$0	2	$0
Other	6	$70,313.36	6	$68,607.69	6	$66,842.81
Total	**28**	**$880,858.65**	**28**	**$860,818.37**	**28**	**$847,037.13**

[11] **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 that the economy contracted by 5.9 per cent in its January to March 2026 Review of Economic Performance for the corresponding period. Where, the Goods producing and the Services industry saw declines of 11.2 per cent and 4.1 per cent respectively. The primary drivers of the fall in the Goods producing industry were Mining & Quarrying (-26.6%), and Agriculture, Forestry and Fishing (-20.3%). The primary drivers for the fall in Services industry were Accommodation & Food Services activities (-20.4%), and Electricity, Water Supply and Waste Management (-10.3%). It forecasted that economy would decline within range of 3 per cent and 4 per cent in the April – June 2026 quarter. This forecast has been largely influenced by the continued geopolitical tension in the Middle East and the reduction in production as industries continue to recover. Over the June 2026 quarter, marginal growth is anticipated for the private pensions industry.

For June 2026, the Bank of Jamaica (BOJ) reported a point-to-point inflation of 6.7 percent, which is above the central bank's target range of 4-6 percent and up from the reported 4.3 per cent in March 2026. This increase in inflation is reflective of the implications stemming from the war in the Middle East. The BOJ has postulated that risk for the next eight quarters is skewed towards the upside, meaning inflation could be higher than projected. GDP is expected to be adversely affected; the central bank forecasts economic growth to be between 1-2 per cent for the 2026/27 fiscal year.

Since June 2024, the BOJ has had only one cut in the policy rate (done in February 2026). Amidst geopolitical tensions in the Middle East, the central bank found it appropriate to maintain the policy rate 5.50 per cent. In light of the high uncertainties even in the global economic context, 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 March 31, 2026, the Jamaican private pensions sector experienced growth in assets, reaching $880.86 billion in FUM with growth of 2.33% or $20.04 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.