



STATISTICAL REPORT

Insurance Sector Quarterly Review June 2026

SEPTEMBER 30, 2026
FINANCIAL SERVICES COMMISSION
39-43 Barbados Avenue, Kingston 5.

Insurance Sector Quarterly Review June 2026

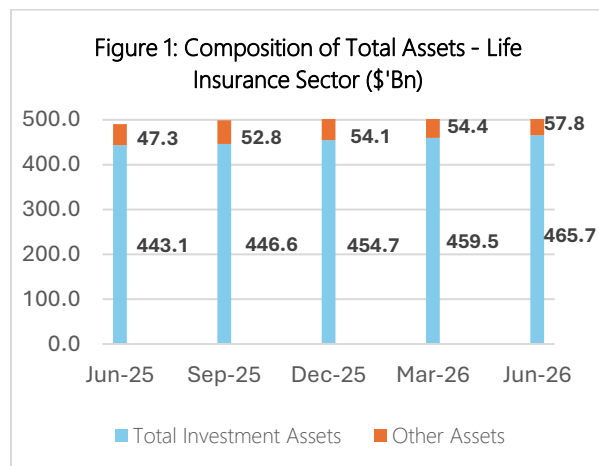
1. Overview of the Insurance Sector

As at June 30, 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 \$747.6 billion as at June 30, 2026, which represented an increase of 24.93 per cent or \$149.2 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 6.1 per cent. The life insurance industry invested assets grew by 5.1 per cent, while the general insurance industry invested assets grew by 12.6 per cent, primarily due to the increase in Cash and Cash equivalents for liquidity needs.

2. Performance of Life Insurance Industry

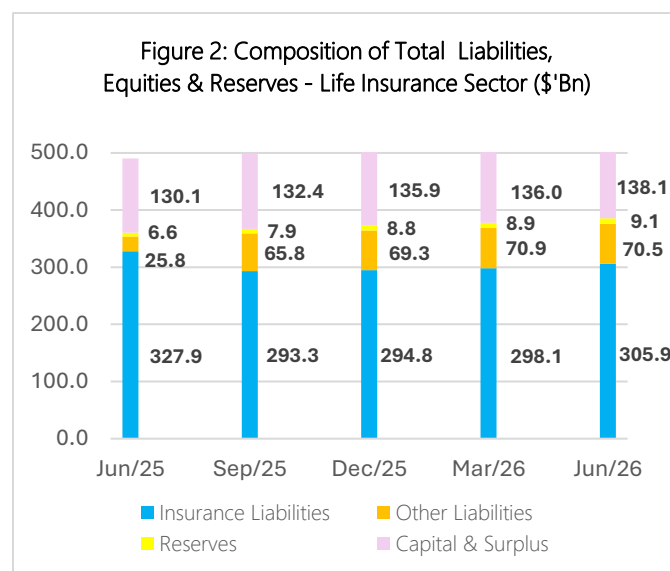


The life insurance industry saw a 6.8 per cent or \$33.1 billion increase in total assets. This rise was primarily driven by increased cash generated

from operations and investment proceeds. (See Figure 1)

The total insurance liabilities for the life insurance industry increased by 6.4 per cent or \$22.7 billion, to amount to \$376.4 billion (see Table 3).

Balance sheet growth in the life insurance sector was also supplemented by a 37.8 per cent growth in reserves. Total reserves rose to \$9.1 billion as at June 30, 2026, from \$6.6 billion as at June 30, 2025. This rise was primarily driven by the growth in investment reserves because of increase in transfers from retained earnings, and gains from properties and securities.



For the 6-month period ended June 2026, profit before taxes decreased by 18.7 per cent from \$11.9 billion to \$9.7 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 PAA¹ and GMM² (excluding VFA) contracts. For this reporting period, insurance revenue climbed by 9.4 per cent or \$3.9 billion when compared to the

¹ Premium Allocation Approach

² General Measurement Model (excluding Variable Fee Approach)

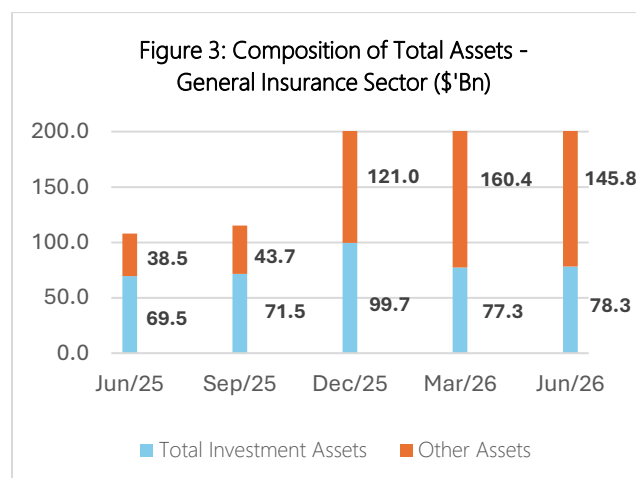
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comparative period ended June 2025. Insurance Expenses grew by 17.9 per cent or \$5.6 billion due to an increase in claims and benefits paid. As a result, Profit after taxes for the life insurance industry stood at \$7.7 billion at the end of June 30, 2026 as compared to the \$9.7 billion reported in June 30, 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.

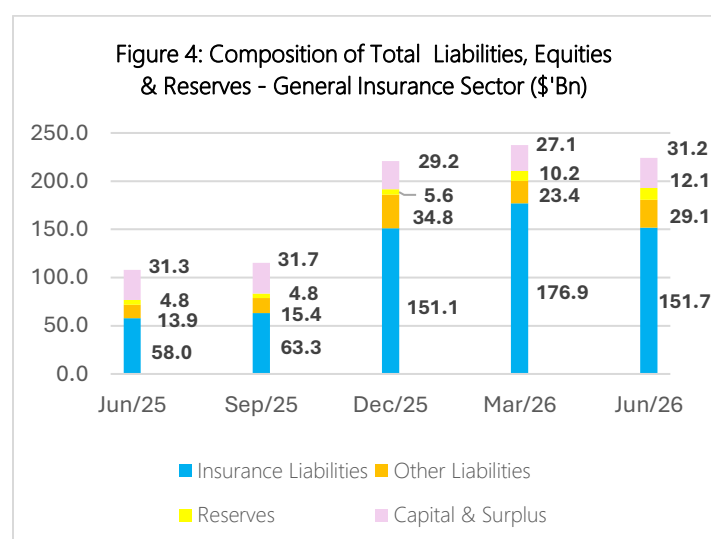
3. Performance of the General Insurance Industry

The total assets reported for the general insurance industry increased by 107.4 per cent or \$116.0 billion as at June 30, 2026 compared to June 30, 2025 (*see figure 3*). This significant boost was primarily driven by a 615.4 per cent or \$92.28 billion rise in Reinsurance Contract Held Assets from the increase in insurance claims recoveries stemming from the impact of Hurricane Melissa in October 2025.



Total liabilities rose by 151.7 per cent or \$109.0 billion, which was primarily driven by the growth in Insurance Contract Liabilities, which grew by 186.5 per cent or \$98.3 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 149.9 per cent or \$7.2 billion increase in total reserves, due to an increase in Other Reserves because of capital injection.



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For the 6-month period ended June 2026, the general insurance industry recorded a profit before tax position of \$1.6 billion. This performance represented a 37.9 per cent fall over the comparative period in 2025.

This decrease in profits was mainly driven by a 175.0 per cent or \$38.4 billion rise in Insurance Service Expenses which outpaced the 5.0 per cent or \$2.3 billion rise in total insurance revenue. The increase in Insurance Service Expenses was driven by higher incurred claims inclusive of those associated with hurricane Melissa. Profit after taxes ultimately stood at \$1.1 billion.

Overall, the general insurance industry experienced an increase in solvency and maintained adequate capital. The industry exceeded the Minimum Capital Test (MCT) ratio regulatory benchmark of 150.0 per cent.

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Appendix I^{3 4}

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

Balance Sheet	26-Jun	26-Mar	25-Dec	25-Sep	25-Jun	% Change (Jun-26 vs Jun-25)
Total Investment Assets	465.7	459.5	454.7	446.6	443.1	5.1%
Other Assets	57.8	54.4	54.1	52.8	47.3	22.3%
Total Assets	523.5	513.9	508.8	499.4	490.4	6.8%
Insurance Liabilities	305.9	298.1	294.8	293.3	327.9	-6.7%
Other Liabilities	70.5	70.9	69.3	65.8	25.8	173.4%
Total Liabilities	376.4	369	364.1	359.1	353.7	6.4%
Reserves	9.1	8.9	8.8	7.9	6.6	37.8%
Capital & Surplus	138.1	136	135.9	132.4	130.1	6.2%
Total Liabilities, Equity, and Reserves	523.5	513.9	508.8	499.4	490.3	6.8%

Table 1(a): Breakdown of the Life Insurance Industry's Investments Aggregated ⁵(\$'Bn)

Investments Breakdown	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Short-term Investments ⁶	44.6	55.4	52.4	49.3	41.0
Bonds	303.0	294.3	288.7	284.8	288.4
Equities	52.6	53.0	52.7	53.5	61.3
Other Investments	5.2	5.2	5.2	5.2	5.1
Total Investments⁷	405.4	407.8	399.0	392.9	395.9

³ The aggregate figures for the prior quarter may have been revised.

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

⁵ Total Investments does not include Cash & Cash equivalents, Accrued Investment Income, Investments in Related Party Pooled Funds and Investment properties.

⁶ Short term investments are made of investments expiring within one year or less.

⁷ 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	26-Jun	26-Mar	25-Dec	25-Sep	25-Jun	% Change (Jun-26 vs Jun-25)
Total Insurance Revenue	45.9	22.7	86.0	63.7	42.0	9.4%
Insurance Service Expenses	36.8	18.2	62.8	47.1	31.2	17.9%
Net Expenses from Reinsurance Contracts Held	-0.4	-0.2	-0.6	-0.2	-0.3	26.7%
Insurance Service Result	8.8	4.3	22.6	16.2	10.5	-16.3%
Net Investment Result	5.0	2.9	11.1	8.5	4.8	4.4%
Other Income & Expenses	-4.1	-2.5	-7.1	-5.0	-3.4	21.2%
Profit (Loss) Before Taxes	9.7	4.7	26.6	19.8	11.9	-18.7%
Total Income Taxes	2.0	1.0	5.0	3.7	2.2	-8.2%
Profit (Loss) After Taxes	7.7	3.7	21.6	16.1	9.7	-21.0%

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

Balance Sheet	26-Jun	26-Mar	25-Dec	25-Sep	25-Jun	% Change (Jun-26 vs Jun-25)
Total Investment Assets	78.3	77.3	99.7	71.5	69.5	12.6%
Other Assets	145.8	160.4	121.0	43.7	38.5	279.0%
Total Assets	224.1	237.7	220.7	115.2	108.0	107.4%
Insurance Liabilities	151.7	176.9	151.1	63.3	58.0	161.7%
Other Liabilities	29.1	23.4	34.8	15.4	13.9	110.0%
Total Liabilities	180.9	200.3	185.9	78.7	71.8	151.7%
Reserves	12.1	10.2	5.6	4.8	4.8	149.9%
Capital & Surplus	31.2	27.1	29.2	31.7	31.3	-0.5%
Total Liabilities, Equity and Reserves	224.1	237.6	220.7	115.2	108.0	107.4%

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Table 3(a): Breakdown of the General Insurance Industry's Investments Aggregated ⁸(\$'Bn)

Investments Breakdown	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Short-term Investments ⁹	22.8	26.3	35.2	24.8	26.9
Bonds	17.9	16.7	16.3	15.9	15.9
Equities	4.9	5.0	4.8	4.8	4.6
Unit Trusts	0.1	0.1	0.1	0.1	0.1
Other Investments	2.4	3.6	8.3	4.7	3.6
Total Investments¹⁰	48.1	51.6	64.7	50.3	51.1

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

Income Statement	26-Jun	26-Mar	25-Dec	25-Sep	25-Jun	% Change (Jun-26 vs Jun-25)
Total Insurance Revenue	48.1	23.7	94.8	70	45.8	5.0%
Insurance Service Expenses	60.3	42.2	140.5	36.3	21.9	175.0%
Net Expenses from Reinsurance Contracts Held	15.5	19.7	48.3	-29.8	-21.2	-173.1%
Insurance Service Result	3.3	1.1	2.6	3.8	2.7	22.4%
Net Investment Result	1.9	0.5	3.5	3.2	2.3	-14.2%
Other Income & Expenses	-3.6	-1.8	-5.6	-3.5	-2.4	52.7%
Profit (Loss) Before Taxes	1.6	-0.2	0.5	3.6	2.6	-37.9%
Total Income Taxes	0.5	0.1	0.4	0.9	0.3	44.1%
Profit (Loss) After Taxes	1.1	-0.2	0.1	2.7	2.2	-50.5%

⁸ Total Investments does not include Cash & Cash equivalents, Accrued Investment Income, Investments in Related Party Pooled Funds and Investment properties.

⁹ Short term investments are made of investments expiring within one year or less

¹⁰ Excluding Investments in Related Party Pooled Funds and Investment Properties