

PRIVATE PENSIONS INDUSTRY STATISTICS

JUNE 2026

In this report:

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- Investment Mix
- Operating Statistics
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OVERVIEW

As at June 30, 2026, the Jamaican private pensions industry represented a value of $897.40 billion, representing a quarter-over-quarter increase of 1.98%. 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 515 pension plans that reported growth in assets ranging from 0.01% to 61.68% (*See Figure 1.0*). The number of reported solvent active pension plans decreased by one (1) over the quarter from 316 to 315.

Overall, the private pension industry remained fairly resilient over the quarter ended June 2026, despite local and global economic challenges and geopolitical tensions. Real GDP is projected to remain weak in the near term amid subdued economic activity and persistent downside risks. Consequently, growth in private pension fund asset values is expected to be modest over the next quarter, as elevated inflation, higher interest rates, and limited investment opportunities continue to constrain market performance.

OVERVIEW (cont'd)

Key changes in the industry over the June 2026 quarter

PRIVATE PENSION ASSETS • 1.98%
2026 Q2: $897.40 B, 2026 Q1: $879.94 B

MEMBERSHIP[1] • 1.28%
2026 Q2: 180,845, 2026 Q1: 178,567

NUMBER OF PLANS[2] • 0.00%
2026 Q2: 820, 2026 Q1: 820

NUMBER OF ACTIVE PLANS • -0.28%
2026 Q2: 354, 2026 Q1: 355

ACTIVE PENSION COVERAGE[3] • -0.09%
2026 Q2: 12.67%, 2026 Q1: 12.76%

At the end of June 2026, total pension coverage decreased from 12.85% to 12.75%, whereas active pension coverage decreased from 12.76% and 12.67%, respectively. These declines in pension coverage are primarily due to an employed labour force[4] growing faster than pension membership over the June 2026 quarter (***See Figures 1.2 and 1.3***)

For the reported quarter, of the 820 pension plans, 738 held assets. Of that amount, 515 or 69.78% reported quarterly asset increases, 205 or 27.78% reported quarterly decreases, and 18 terminating plans (2.44% of asset-holding plans) reported no movement in assets (***See Figure 1.0***). Furthermore, the industry has recorded an average quarterly growth of 1.27% 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

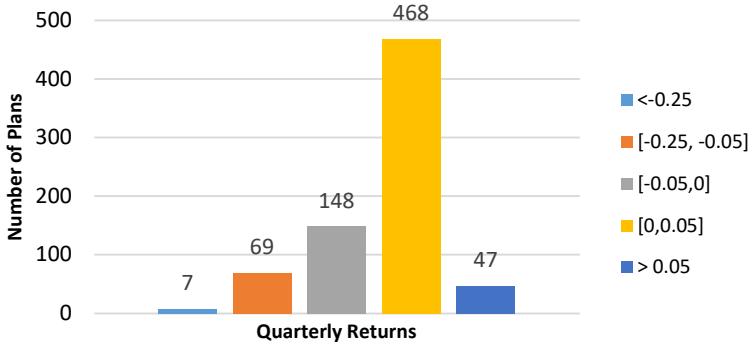
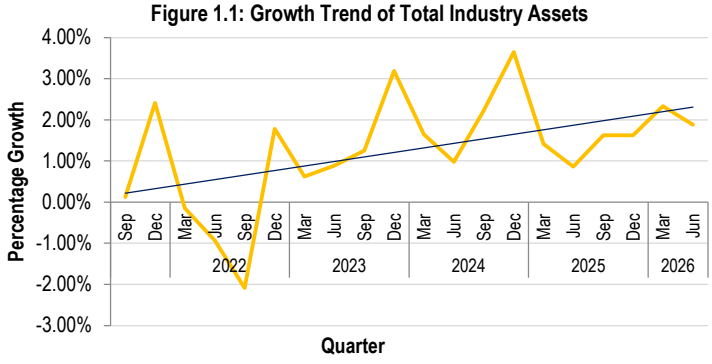


Figure 1.1: Growth Trend of Total Industry Assets



[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 1,473,900 (2nd Fiscal Quarter of 2026) and 1,441,00 (1st Fiscal Quarter of 2026). *Source:* https://statinja.gov.jm/

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

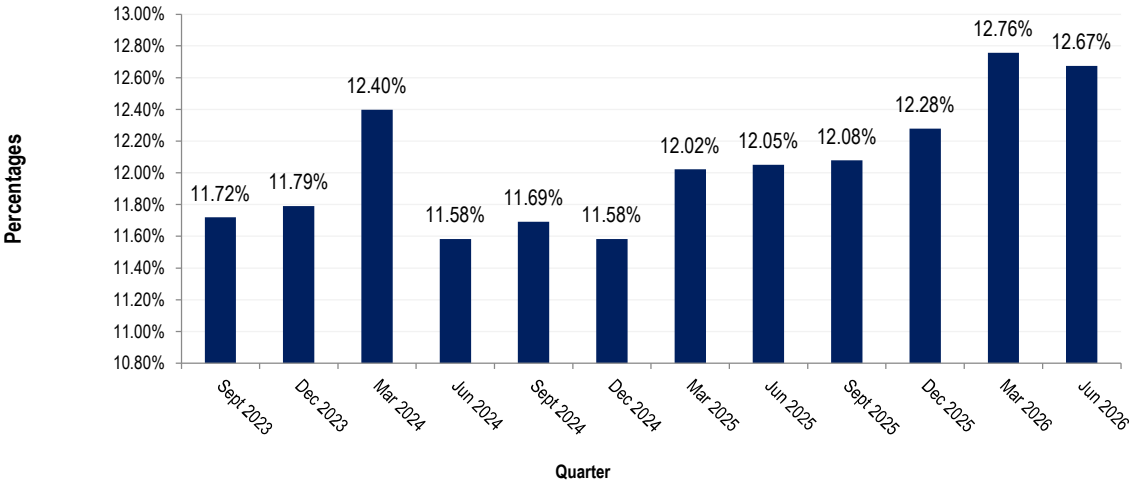
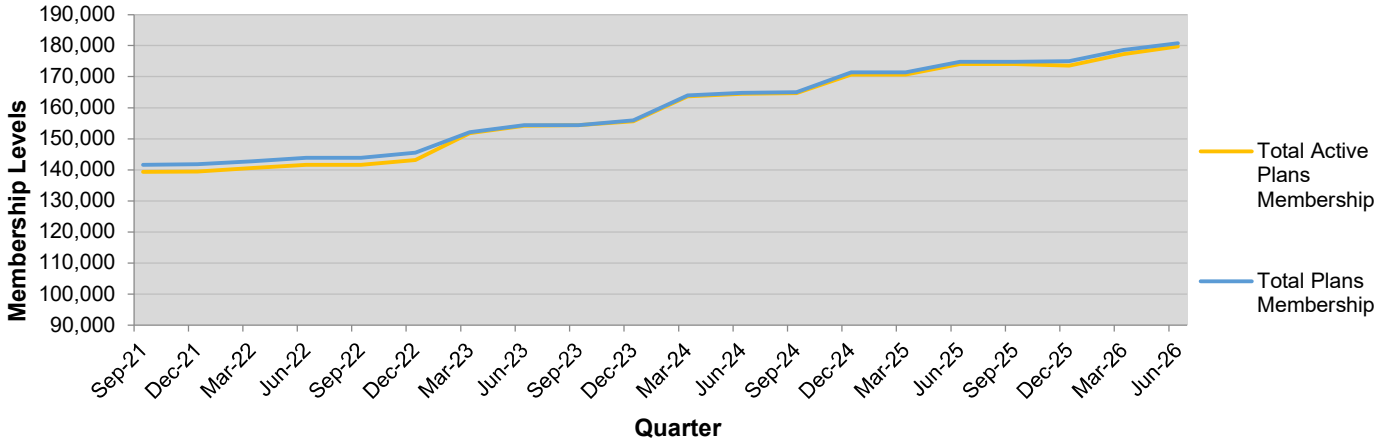


Figure 1.3: Growth Trends in Membership Levels of Active Pension Plans vs All Pension Plans



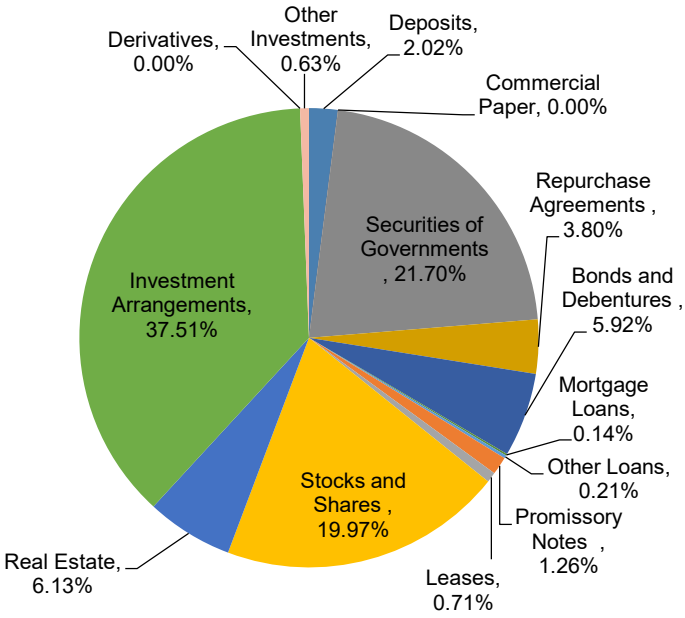
INVESTMENT MIX

Private Pension Assets[5]

Total invested assets for private pension plans as at June 2026 have continued a positive quarter-over-quarter growth since December 2022. The growth of 1.90% for the June 2026 quarter was primarily driven by growth contributions from Stocks and Shares, Securities of Governments ("SOGs"), and Repurchase Agreements when compared to the previous quarter. Since March 2015, Investment Arrangements (IA), SOGs, and Stocks and Shares have been maintained as the top three most invested asset classes within the private pension industry (***See Figures 2.0***). All three experienced asset value increases over the quarter, despite IAs' marginal growth contribution (***See Table 1***).

During the June 2026 quarter, eight (8) asset classes of the total invested pension assets had a positive percentage growth – Other Investments (25.88%), Repurchase Agreements (8.51%), Leases (5.75%), Stocks and Shares (5.62%), Bonds and Debentures (2.48%), Securities of Governments (1.58%), Other Loans (1.3%), Investment Arrangements (0.13%). Stocks and Shares asset class rose by 5.62%, which is consistent with most of the main JSE stock indices[6] during the same period. Deposits, which declined by 6.26% during the quarter contributed most to the opposition to overall growth, despite not being overwhelming. The decline of this asset class was primarily due to benefit withdrawals and short-term reallocation efforts.

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



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

TOTAL OTHER INVESTMENTS • 25.88%
2026 Q2: $5.68 B, 2026 Q1: $4.52 B

TOTAL REPURCHASE AGREEMENTS • 8.51%
2026 Q2: $34.10 B, 2026 Q1: $31.43 B

TOTAL DEPOSITS • -6.26%
2026 Q2: $18.15 B, 2026 Q1: $19.36 B

TOTAL COMMERCIAL PAPER • -65.90%
2026 Q2: $9.06 M, 2026 Q1: $26.58 M

[5] Figures from prior reports may have been revised. Also, there may be rounded errors due to exact figures used.
[6] JSE Combined Index (1.44%), JSE All Jamaican Index (2.59%), JSE US Equities Index (-6.03%), JSE Main Index (2.25%), JSE Junior Index (-9.39%)

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
	Jun-26		Mar-26		Jun-25			
Deposits	18,148.99	2.02%	19,361.23	2.20%	20,612.47	2.48%	-6.26%	-11.95%
Commercial Paper	9.06	0.00%	26.58	0.00%	226.51	0.03%	-65.90%	-96.00%
Securities of Governments	194,754.86	21.70%	191,730.73	21.77%	169,104.15	20.37%	1.58%	15.17%
Repurchase Agreements	34,103.75	3.80%	31,429.17	3.57%	40,619.11	4.89%	8.51%	-16.04%
Bonds and Debentures	53,136.47	5.92%	51,848.18	5.89%	47,531.11	5.72%	2.48%	11.79%
Mortgage Loans	1,221.68	0.14%	1,224.74	0.14%	1,038.92	0.13%	-0.25%	17.59%
Other Loans	1,844.67	0.21%	1,820.96	0.21%	344.70	0.04%	1.30%	435.15%
Promissory Notes	11,353.81	1.26%	11,450.93	1.30%	11,612.89	1.40%	-0.85%	-2.23%
Leases	6,385.18	0.71%	6,037.81	0.69%	6,165.61	0.74%	5.75%	3.56%
Stocks and Shares	179,217.86	19.97%	169,683.36	19.26%	158,993.53	19.15%	5.62%	12.72%
Real Estate	55,038.88	6.13%	55,451.90	6.30%	48,870.01	5.89%	-0.74%	12.62%
Investment Arrangements	336,657.08	37.51%	336,230.42	38.17%	320,552.18	38.60%	0.13%	5.02%
Derivatives	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00%	0.00%
Other Investments	5,684.80	0.63%	4,515.96	0.51%	4,676.35	0.56%	25.88%	21.56%
Total Investments	**897,557.11**	**100.00%**	**880,811.97**	**100.00%**	**830,347.56**	**100.00%**	**1.90%**	**8.09%**
Other Assets	-160.03		-872.38		-1,138.11		-81.66%	-85.94%
Total Assets	**897,397.07**		**879,939.59**		**829,209.45**		**1.98%**	**8.22%**

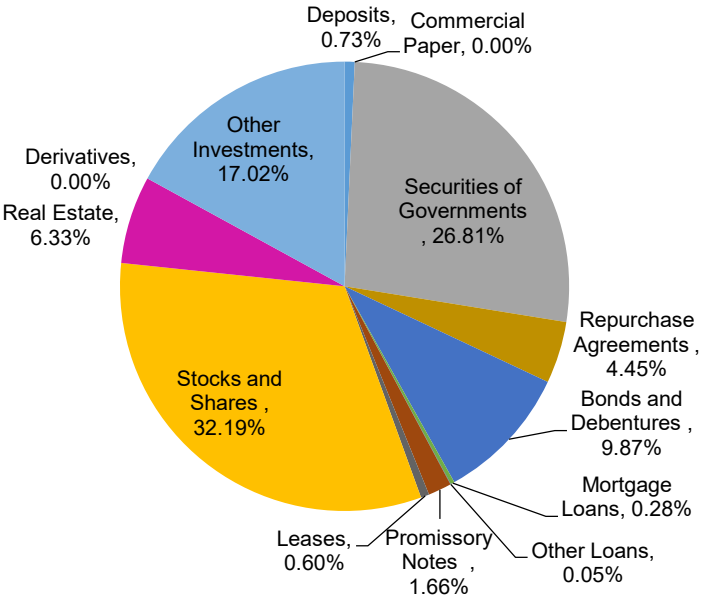
[7] **Note**: Total figures and growth rates may not be exact due to rounding errors.

Investment Arrangements ("IAs")[8]

IAs experienced a marginal gain of $0.43 billion, or 0.13%, for the quarter ended June 30, 2026. The IA[9] portfolio, comprising Type I Pooled Funds, Type II Pooled Funds and Deposit Administration Funds, experienced a growth of 1.43% for the quarter ended June 2026 (-1.42% for the March 2026 quarter). The positive movement of 1.43% for the June quarter was primarily driven by increases in assets for Other Investments and Stocks and Shares, which offset a disposal of Commercial Papers. The growth was further supplemented by increases in SOGs and Repurchase Agreements

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 increased in value. The largest quarter-over-quarter increase in assets within the IAs portfolio was reported for Repurchase Agreements and Other Investments – 19.70% and 16.19%, respectively. In contrast, the value of investments in Deposits and Commercial Paper declined by 4.94% and 100.00%, respectively, which supported a need for benefit payment withdrawals and short-term reallocations (***See Figure 2.1 and Table 2***).

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



Key changes in the IA over the quarter:

REPURCHASE AGREEMENTS • 19.70%
2026 Q2: $13.49 B, 2026 Q1: $11.27 B

OTHER INVESTMENTS • 16.19%
2026 Q2: $51.59 B, 2026 Q1: $44.40 B

DEPOSITS • -4.94%
2026 Q2: $2.21 B, 2026 Q1: $2.33 B

COMMERCIAL PAPER • -100.00%
2026 Q2: $0.00 B, 2026 Q1: $10.46 B

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

[9] 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 Mix[10]

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
	Jun-26		Mar-26		Jun-25			
Deposits	2,211.01	0.73%	2,325.84	0.78%	4,833.67	1.63%	-4.94%	-54.26%
Commercial Paper	0.00	0.00%	10,458.08	3.50%	9,461.45	3.20%	-100.00%	-100.00%
Securities of Governments	81,250.45	26.81%	78,728.65	26.35%	64,898.60	21.92%	3.20%	25.20%
Repurchase Agreements	13,487.50	4.45%	11,267.82	3.77%	15,405.81	5.20%	19.70%	-12.45%
Bonds and Debentures	29,909.22	9.87%	30,036.01	10.05%	27,472.09	9.28%	-0.42%	8.87%
Mortgage Loans	854.64	0.28%	855.69	0.29%	77.39	0.03%	-0.12%	1004.32%
Other Loans	146.81	0.05%	148.55	0.05%	0.00	0.00%	-1.17%	0.00%
Promissory Notes	5,044.23	1.66%	4,935.75	1.65%	6,063.64	2.05%	2.20%	-16.81%
Leases	1,820.26	0.60%	1,859.95	0.62%	1,886.16	0.64%	-2.13%	-3.49%
Stocks and Shares	97,546.73	32.19%	94,159.29	31.52%	87,886.11	29.68%	3.60%	10.99%
Real Estate	19,167.96	6.33%	19,566.11	6.55%	25,756.96	8.70%	-2.03%	-25.58%
Derivatives	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00%	0.00%
Other Investments	51,588.17	17.02%	44,398.52	14.86%	52,323.78	17.67%	16.19%	-1.41%
Total Investments Arrangements	**303,026.96**	**100.00%**	**298,740.26**	**100.00%**	**296,065.66**	**100.00%**	1.43%	2.35%
Other Net Assets	1,481.69		2,903.72		2,094.07		-48.97%	-29.24%
Other Investment Arrangements	32,148.43		34,586.45		22,392.45		-7.05%	43.57%
Total Assets	**336,657.08**		**336,230.42**		**320,552.18**		0.13%	5.02%

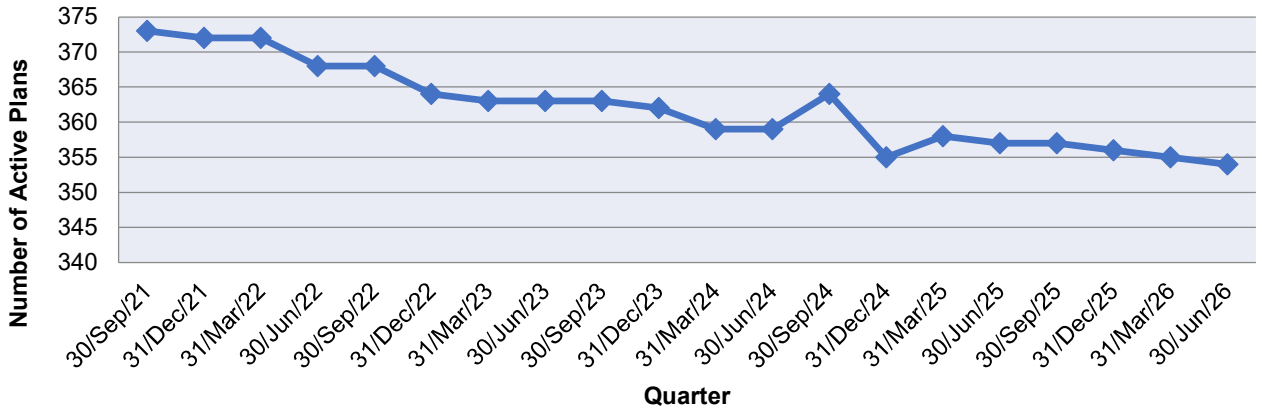
[10] **Note**: Total figures and growth rates may not be exact due to rounding errors. Also, note that the figures for Total Investments Arrangements in the Table 2 includes Type I Pooled Funds, Type II Pooled Funds, and Deposit Administration Funds.

OPERATING STATISTICS

Active Pension Plans

As at June 30, 2026, the number of active pension plans stood at 354, as there one pension plan exited the active pension industry during the quarter. Active plan membership increased by 1.44% from 177,246 to 179,805 members. Active pension plan assets experienced a 1.99% growth from $859.94 billion as at March 2026 to $877.02 billion as at June 30, 2026. Active pension plans increased from 99.26% to 99.42% of total membership of the entire pensions industry, whereas there was an increase in their asset value proportion from 97.62% to 97.73% of the total 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 Type[11]

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

The number of Defined Contribution ("DC") plans remained at 250 (***See Table 3***). DC plans increased from 70.42% to account for 70.62% of the total active pension plans in the industry. Additionally, active DC plan assets grew by 2.75% over the quarter, increasing from $334.52 billion to $343.71 billion. In terms of total assets for active plans, active DC plans ranked second, accounting for 39.19%. In addition, active DC plans' substantial hold on total active membership marginally decreased to 78.44% (from 79.01% as at March 2026). Membership rose by 0.71% from 140,047 to 141,041.

The total number of Traditional Defined Benefit ("TDB") declined from 78 that represented 21.97% of the total active private pensions in the industry to 77, which represented 21.75% (***See Table 3***). TDB plans continued to account for the largest asset base among all active plan benefit types, representing 50.69% of total active pension assets (from 50.90% as at March 2026). Active TDB plans saw a quarter-over-quarter asset increase of 1.57% from $437.69 billion to $444.54 billion, whereas membership increased by 12.21% from 15,732 to 17,653.

Total assets for Mixed Defined Benefit ("MDB") plans declined by 0.52% to $9.60 billion (from $9.65 billion as at March 2026), whereas Hybrid Defined Benefit ("HDB") plans increased by 1.38% to $79.16 billion (from $78.08 billion as at March 2026) (***See Table 3***). Active MDB and HDB represented 1.09% (from 1.12% in the prior quarter) and 9.03% (from 9.08% in the prior quarter) of the total active pension

[11] 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.

assets, respectively. For total active membership, active MDB remained at 871, whereas active HDB declined by 1.73% from 20,596 to 20,240. In terms of total active membership proportion, active MDB shifted from 0.49% to 0.48%, whereas active HDB decreased from 11.62% to 11.26% as at the June 2026 quarter (***See Table 3***).

Table 3: Active Pension Plans by Benefit Type

	Jun-26	Mar-26	Jun-25
Number of Plans			
Traditional Defined Benefit	77	78	78
Mixed Defined Benefit	4	4	4
Hybrid Defined Benefit	23	23	23
Defined Contribution	250	250	252
Total Active Plans	**354**	**355**	**357**
Membership			
Traditional Defined Benefit	17,653	15,732	17,946
Mixed Defined Benefit	871	871	842
Hybrid Defined Benefit	20,240	20,596	21,302
Defined Contribution	141,041	140,047	133,962
Total Membership	**179,805**	**177,246**	**174,052**
Asset Values			
Traditional Defined Benefit ($' Millions)	444,539	437,686	427,355
Mixed Defined Benefit ($' Millions)	9,602	9,653	9,522
Hybrid Defined Benefit ($' Millions)	79,162	78,081	71,446
Defined Contribution ($' Millions)	343,714	334,518	305,063
Total Asset Values ($' Millions)	**877,017**	**859,938**	**813,386**

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

For the quarter ended June 2026, the number of active pension plans stood at 354, where one SF left the active pension industry. The active pension industry comprised 339 SF and 15 RS. In terms of total assets, SF saw an increase of 1.92% from $767.08 billion to $781.82 billion, whereas RS had an increase of 2.52% from $92.85 billion to $95.20 billion. For membership, SF increased by 2.21% from 83,240 to 85,083, whereas RS rose by 0.76% from 94,006 to 94,722 (***See Figures 3.1 to 3.6***).

Figure 3.1: Number of Superannuation Funds vs Retirement Schemes

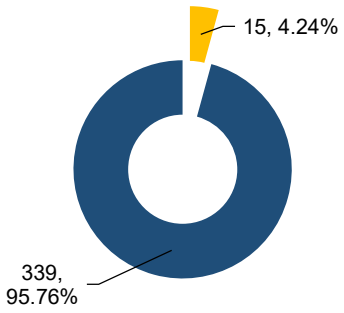


Figure 3.2: Number of Members in Superannuation Funds and Retirement Schemes

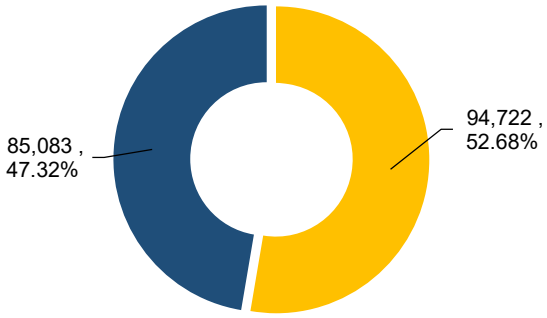


Figure 3.3: Assets in Superannuation Funds vs Retirement Schemes ($'Millions)

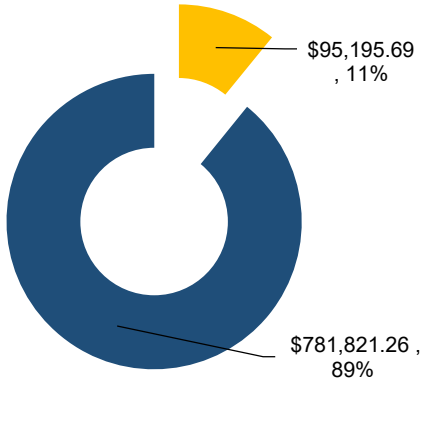


Figure 3.4: Five Year Asset Values for Superannuation Funds

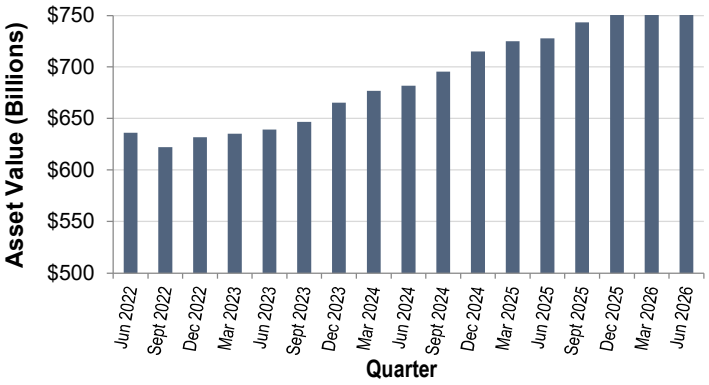


Figure 3.5: Five Year Asset Values for Retirement Schemes

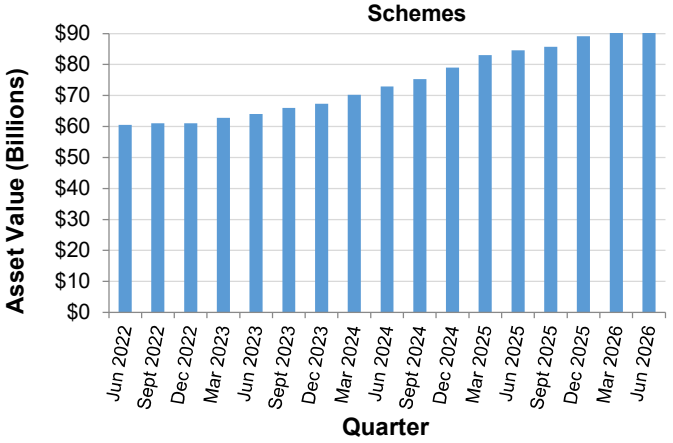
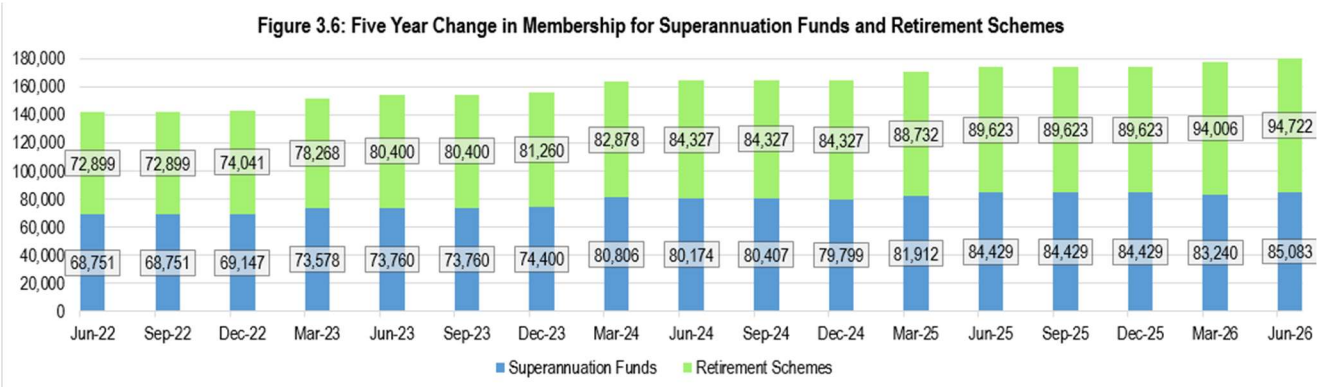


Figure 3.6: Five Year Change in Membership for Superannuation Funds and Retirement Schemes



Active Superannuation Funds by Industry

As at June 30, 2026, Services, Commerce/Finance, and Sales and Distribution were the top three in the number of active superannuation funds industry, representing 61.36% of active funds (***See Figure 3.7***).

For the reporting period, all active superannuation fund industry segments experienced positive quarter-over-quarter asset growth except for the Construction and Mining/Bauxite segments, which declined by 1.41% and 0.75%, respectively. Notably, the Agriculture industry had the highest increase of 3.15% (from $8.61 billion to $8.88 billion) with Tourism segment trailing behind with an increase of 2.66% (from $48.50 billion to $49.79 billion). The Commerce/Finance industry segment had the highest nominal increase in asset size of $5.31 billion, increasing from $272.00 billion to $277.32 billion. The top three industry segments[12], by asset proportion, accounted for 65.09% (or $508.92 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 segments[13] accounted for 66.27% or 56,385 members (***See Figure 3.8***).

Figure 3.7: Percentage of Active Funds by Industry

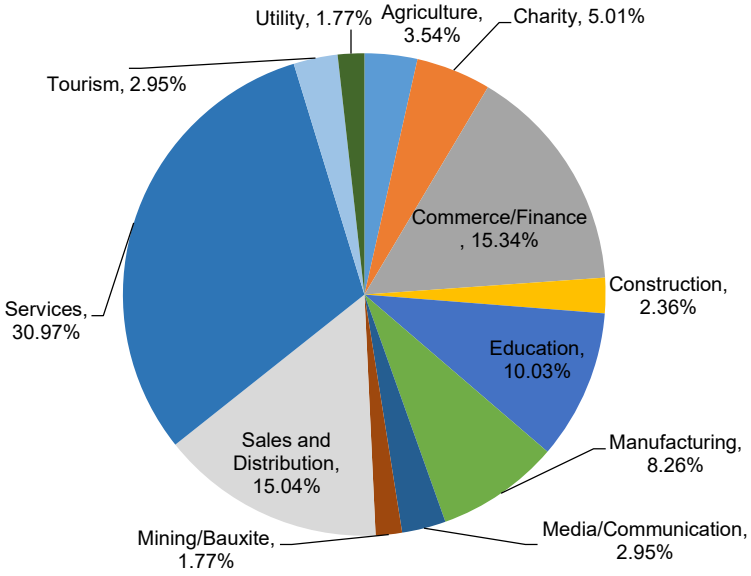


Figure 3.8: Active Membership in Funds by Industry

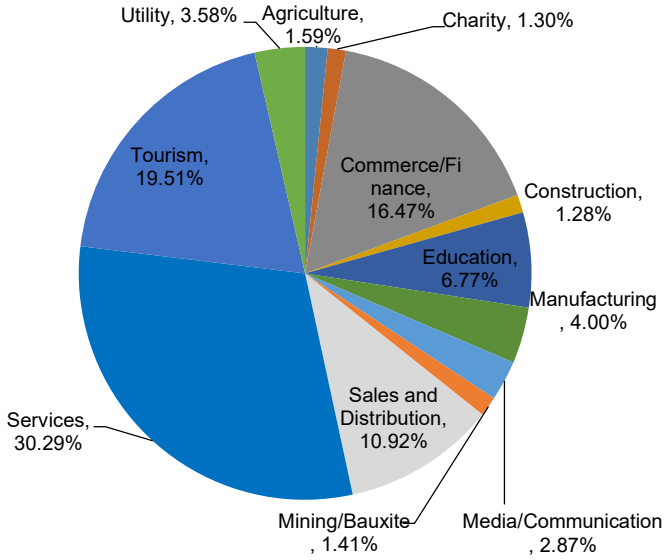
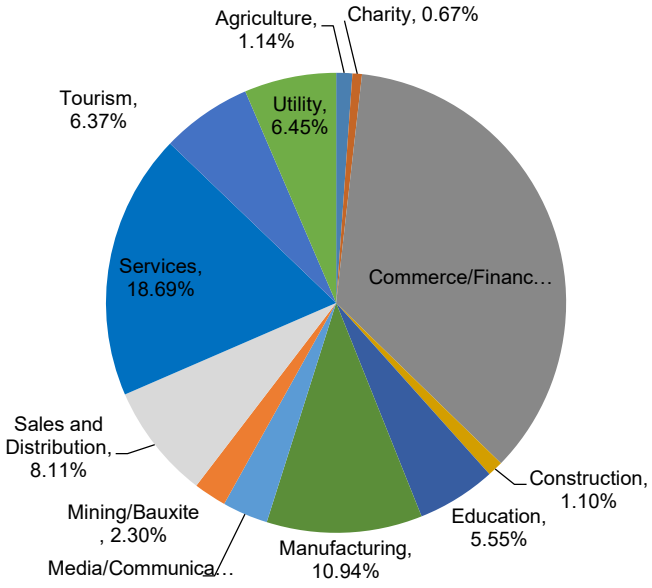


Figure 3.9: Asset Values for Funds by Industry



[12] Commerce/Finance (35.47% or $277.32 billion), Services (18.69% or $146.1 billion), and Manufacturing (10.94% or $85.5 billion)

[13] Services (30.29% or 25,769 members), Tourism (19.51% or 16,602 members), Commerce/Finance (16.47% or 14,014 members)

Solvency of Active Pension Plans

As of June 30, 2026, the FSC received information on the solvency position of 345[14] active pension plans. This includes 255 DC, eight (8) HDB, 78 TDB, and four (4) MDB pension plans. Of the 345, 91.30% or 315 of pension plans were solvent.

Of the 315 solvent plans, 233 (73.97%) reported solvency levels between 100% and 120%, higher than the 73.73% solvent plan proportion as reported as at March 2026. The proportion of plans with solvency levels above 120% decreased from 26.27% to 26.03% (82 solvent plans). Of the number of solvent plans, DC plans accounted for 79.05% of solvent plans, continuing its dominant standing, whereas TDB plans accounted for the second largest proportion, which stood at 17.46% (***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.

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	20	0	18	1	1	100.00%
	HDB	0	0	0	0	0	0.00%
	TDB	5	2	1	2	0	60.00%
	MDB	0	0	0	0	0	0.00%
	Total	**25**	**2**	**19**	**3**	**1**	**92.00%**
2024	DC	78	1	62	11	4	98.72%
	HDB	3	0	3	0	0	100.00%
	TDB	30	14	7	4	5	53.33%
	MDB	1	1	0	0	0	0.00%
	Total	**112**	**16**	**72**	**15**	**9**	**85.71%**
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	74	2	58	9	5	97.30%
	HDB	3	0	2	0	1	100.00%
	TDB	26	2	7	8	9	92.31%
	MDB	1	0	1	0	0	100.00%
	Total	**104**	**4**	**68**	**17**	**15**	**96.15%**
OVERALL		**345**	**30**	**233**	**51**	**31**	**91.30%**

[14] 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 June 2026 quarter, the number of inactive plans remained at 18, whereas terminating plans increased to 448 with the addition of a traditional defined benefit superannuation fund. Assets for inactive plans increased by 5.88% from $273.53 million to $289.61 million, whereas assets for terminating plans declined by 2.70% from $20.65 billion to $20.09 billion.

Terminating plans continue to make up the largest proportion of plans in the private pension industry (54.63%), despite accounting for only a small part of overall assets and membership (2,24% and 0.55%, respectively). On the other hand, inactive plans, which represent 2.20% of all pension plans, represented 0.03% for both total assets and total membership, respectively (***See Tables 5 and 6***).

Table 5: Inactive Pension Plans by Benefit Type

	Jun-26	Mar-26	Dec-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 ($' Mil)	220	204	199
Defined Contribution ($' Mil)	70	70	70
Total Asset Values ($' Mil)	**290**	**274**	**269**

Table 6: Terminating Pension Plans by Benefit Type

	Jun-26	Mar-26	Dec-25
Number of Plans			
Defined Benefit	111	110	110
Defined Contribution	337	337	335
Total Terminating Plans	**448**	**447**	**445**
Membership			
Defined Benefit	589	450	547
Defined Contribution	398	818	165
Total Membership	**987**	**1268**	**712**
Asset Values			
Defined Benefit ($' Mil)	11,812	12,216	10624
Defined Contribution ($' Mil)	8,278	8,431	4485
Total Asset Values ($' Mil)	**20,091**	**20,647**	**15110**

Investment Managers[15]

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

Life Insurance companies accounted for the majority of private pension assets managed, similar to the previous quarter. The Funds Under Management ("FUM") of Life insurance companies' FUM holdings accounted for 50.54% of pension assets or $453.57 billion, which had 1.68% increase from $446.08 billion as at March 2026, whereas Securities Dealers represented 41.49% or $372.36 billion of pension assets (from $364.46 billion as at March 2026), which experienced a 2.17% growth. (***See Figure 4.0 and Table 7***).

Figure 4.0: Investment Managers' Share of Market Assets

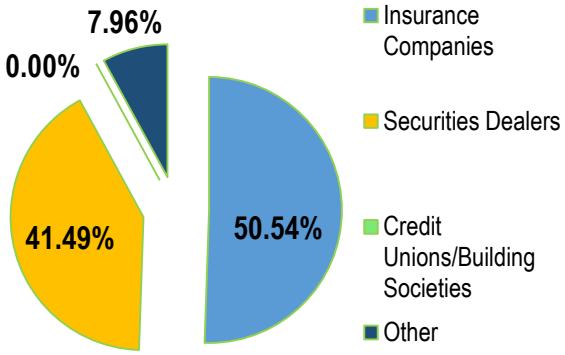


Table 7: Total Funds under Management of Investment Managers

Investment Managers	Number of Entities Jun-26	Asset Values Jun 2026 ($'Millions)	Number of Entities Mar-26	Asset Values Mar 2026 ($'Millions)	Number of Entities Dec-25	Asset Values Dec 2025 ($'Millions)
Life Insurance Companies	2	$453,565.12	2	$446,083.23	2	$435,763.71
Securities Dealers	18	$372,359.10	18	$364,462.06	18	$356,446.96
Credit Unions	2	$0	2	$0	2	$0
Other	6	$71,472.85	6	$70,313.36	6	$68,607.69
Total	**28**	**$897,397.07**	**28**	**$880,858.65**	**28**	**$860,818.37**

[15] **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 a 2.9% decline in the real GDP for the period of April to June 2026, relative to the same period in 2025. Goods-producing industry contracted by 6.4%, whereas the services industry declined by 1.7%. The PIOJ has projected that GDP in the short term will decline between 0.5% and 1.5% for the quarter ended September 2026. Faster recovery pace for most industries; full NaRRA operationalization; and favourable weather conditions are factors cited for growth potential, whereas weather-related shocks; worsening geopolitical tensions; and delayed execution of major infrastructure projects are downside risks to GDP growth. Over the next quarter, marginal growth may be experienced in the asset value of the private pensions industry as opportunities thin.

The Bank of Jamaica (BOJ) reported a point-to-point headline inflation rate of 6.65% in June 2026, above its target range of 4% to 6%, and up from 4.26% in March 2026. Inflation is expected to rise due to higher import costs from increasing global commodity prices, stronger domestic demand driven by post-Hurricane Melissa reconstruction spending, and higher agricultural prices caused by worsening drought and heat conditions. Risks to inflation are skewed to the upside, mainly from reconstruction-driven demand, prolonged supply disruptions, and elevated geopolitical tensions.

The Bank of Jamaica (BOJ) increased its policy rate to 6.00% in September 2026 after maintaining a rate of 5.50% for several months. The decision reflected rising inflationary pressures driven by higher international commodity prices, drought-related increases in agricultural prices, and heightened geopolitical uncertainties. Inflation remained above the BOJ's target range, prompting the Bank to tighten monetary policy to support price stability. As a result, interest rates are expected to remain elevated in the near term, with potential implications for financial market performance and investment returns. 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 June 30, 2026, the Jamaican private pensions sector has continued to experienced growth in assets, reaching $897.40 billion in FUM with growth of 1.98% or $17.46 billion during the quarter. Amidst elevated inflation and geopolitical uncertainty, the policy rate, that enjoyed a declining trend, has been increased in September 2026 for the first time since November 2022. Marginal growth is expected for the short term, alongside continued uncertainty with global trade and geopolitical tensions. 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.