



Corporate Governance Guidelines

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1. INTRODUCTION

1.1 Policy Statement

The Board of Directors (the “Board”) of IronRock Insurance Company Limited. (the “Company”) has adopted these governance guidelines. The guidelines, in conjunction with the Company’s Articles of Incorporation, and the charters of the committees of the Board, form the framework of governance of the Company. The governance structure of the Company is designed to be a working structure for principled actions, effective decision-making and appropriate monitoring of both compliance and performance.

1.2 The Role of the Board of Directors

The Board oversees the Chief Executive Officer (the “CEO”) and other senior management in the competent and ethical operation of the Company and assures that the long-term interests of the shareholders are being served. To satisfy its duties, directors are expected to take a proactive, focused approach to their position to ensure that the Company is committed to success through the maintenance of high standards of responsibility and ethics.

2. GUIDELINES

2.1 Director Qualifications

The Nomination and Compensation Committee is responsible for reviewing the qualifications of potential director candidates and recommending to the Board those candidates to be nominated for election to the Board. The Nomination and Compensation Committee will consider the individual's background, skills and abilities, and whether such characteristics qualify the individual to fulfil the needs of the Board at that time. The Board should monitor the mix of skills and experience of its directors in order to assure that the Board has the necessary tools to perform its oversight function effectively. Shareholders also may nominate directors for election at the Company's annual meeting of shareholders by following the provisions set forth in the Company's Articles of Incorporation. Candidates should be selected for, among other things, their independence, character, ability to exercise sound judgment, diversity, age, demonstrated leadership experience, skills, including financial literacy, and any other experience in the context of the needs of the Board.

2.2 Director Independence

The PSOJ defines an Independent Director as one who is free of any interest, position, association or relationship that might influence or reasonably be perceived to influence, in a material respect, his or her capacity to bring an independent judgment to bear on issues before the Board and to act in the best interest of the entity and its shareholders generally.

The Company endeavors to ensure that at least 30% of the directors on the Board satisfy this definition.

2.3 Ethics and Conflicts of Interest

The Board expects its directors, as well as officers and employees, to act ethically. Directors are expected to adhere to the Company's Disclosure of Interest Policy, Insider Trading Policy and Code of Ethics.

2.4 Size of the Board

Currently the Company's Articles of Incorporation do not limit the number of directors that may sit on the Board.

2.5 Director Orientation and Continuing Education

The Company will provide new directors with materials, briefings and additional educational opportunities to permit them to become familiar with the Company and industry, and to enable them to perform their duties. Directors also are encouraged to visit the Company's facilities and meet with Company employees throughout their tenure on the Board. In addition, directors are encouraged to attend accredited director education programs at the Company's expense.

2.6 Term of Office

In accordance with the Articles of Incorporation of the Company, at least 1/3 of the Board of Directors, or the number nearest 1/3, excluding the Managing Director, must retire from office prior to each Annual General Meeting. Those retiring each year shall be those who have been longest in office since their last election.

Retiring directors are eligible to put themselves up for re-election at the AGM.

2.7 Director Resignations and Retirements

A director who intends to resign or retire from the Board must submit written notice to the Board of the Company. The director must state the effective date of the resignation or retirement. For resignations, the director also must state that the director has no disagreement with the Company's operations, policies or practices or, if the director has such a disagreement, the director must describe the disagreement.

2.8 Director Responsibilities

The fundamental role of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders. In fulfilling that responsibility, directors reasonably may rely on the honesty and integrity of the Company's senior management and expert legal, accounting, financial and other advisors.

Annual Meeting Attendance: All directors are expected to attend the Company's annual meeting of shareholders.

Scheduling of Board Meetings and Attendance: The Board will meet at least four times per year. Directors are expected to prepare for, attend and participate in all Board and applicable committee meetings, and to spend the time needed to meet as often as necessary to discharge their obligations properly.

Agenda: An agenda for each Board meeting, along with information and data that is important to the Board's understanding of the business to be conducted at the Board meeting, should be distributed to directors in advance of the meeting so that Board meeting time may be focused on questions that the Board has about the materials. Certain matters may be discussed at the meeting without advance distribution of written materials, as appropriate.

2.9 Chairman of the Board and Chief Executive Officer

The Board regularly evaluates whether or not the roles of Chairman of the Board and CEO should be separate and, if they are to be separate, whether the Chairman of the Board should be selected from the non-employee directors or be an employee of the Company. The Board believes these issues should be considered as part of the Board's broader oversight and succession planning process.

2.10 Communication with Stakeholders

The Board believes that management speaks for the Company. Individual directors occasionally may meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that directors would do this with the knowledge of management and, in most instances, absent unusual circumstances or as contemplated by the committee charters, at the request of management.

2.11 Board Committees

- (i) *Standing Committees*: The Board currently has an (i) Audit Committee; (ii) Nomination & Compensation Committee; (iii) Corporate Governance & Conduct Review Committee and an (iv) Investment Committee. From time to time, the Board may form new committees as it deems appropriate.
- (ii) *Size of Standing Committees*: Every Board Committee shall consist of at least three (3) Board members.
- (iii) *Independence and Qualifications of Standing Committee Members*: All of the members of the standing committees will meet the then-effective criteria for independence established by the Jamaica Stock Exchange (the "JSE") Junior Market Rules and the Insurance Regulations, 2001. The members of these committees also will meet the other membership criteria specified in the respective charters for these committees. At least one member of the Investment Committee will be a member of senior management.
- (iv) *Standing Committee Member Assignments and Rotation*: The Corporate Governance & Conduct Review Committee makes recommendations to the Board concerning the structure and composition of the Board committees. The Board will designate the chair, committee members and, where applicable, alternate standing committee members, by the vote of a majority of the directors. From time to time, there will be occasions on which the Board may want to rotate standing committee members, but the Board does not believe that it should establish a formal policy of rotation.
- (v) *Standing Committee Charters*: Each standing committee will have its own charter. The charter will set forth the purpose, authority and responsibilities of the standing committee in addition to the qualifications for standing committee membership.
- (vi) *Meeting and Agenda*: The chair of each standing committee will determine, in consultation with the appropriate standing committee members and members of management, and in accordance with the standing committee's charter, the frequency of standing committee meetings and the standing committee's agenda. Each standing committee will take minutes at every meeting and produce those minutes for discussion at the next meeting of the Board.

2.12 Director Access to Officers and Employees

Directors are encouraged to talk directly with any officer or employee of the Company. Senior Officers are invited to attend Board meetings from time to time to provide additional insight into the items being discussed.

2.13 Director Compensation

The Nomination & Compensation Committee will review the form and amount of director compensation annually and recommend any changes to the Board. Employee directors are not paid additional compensation for their services as directors.

2.14 Board Evaluation

The Board should undertake an evaluation of the Board, its Committees and each member at least annually to determine whether it and its members and committees are functioning effectively. The Nomination & Compensation Committee is responsible for coordinating and overseeing the annual Board evaluation process in accordance with the charter and principles of that committee.

2.15 Management Review and Succession Planning

The Nomination & Compensation Committee should conduct, and review with the Board, an annual evaluation of the performance of all executive officers, including the CEO. The Nomination & Compensation Committee is expected to use this review in the course of its deliberations when considering the compensation of the CEO and senior management. The Board also reviews the CEO performance evaluation to ensure that the CEO is providing effective leadership of the Company. As part of the annual evaluation, the Board and the CEO should conduct an annual review of management development and succession planning for senior management, including the CEO.

2.16 Review of Guidelines

Every two (2) years, the Board shall review these guidelines to ensure they are:

1. consistent with current laws and regulations; and
2. pertinent to the Company's strategic goals and objectives.