2024

IronRock
INSURANCE

ANNUAL REPORT

IronRock INSURANCE

2024 ANNUAL REPORT

Mission, Vision & Values

IronRock INSURANCE

Vision Statement

To have IronRock become the most sought-after insurer, pioneering the industry in professionalism, simplicity, efficiency and fairness.

Mission Statement

To operate a sound and financially strong insurance company, providing the best insurance solutions for our policyholders through highly trained and motivated employees, ultimately achieving superior returns for our shareholders, while upholding our core values of:

1. professionalism;
2. honesty;
3. integrity; and
4. efficiency.

Value Proposition

Simple. Fair. Safe.

We make the insuring process as seamless as possible by reducing paperwork.

We use technology to make the underwriting and claims settlement process fast and simple.

We believe in the principle of utmost good faith – we therefore trust our clients as they trust us.

We are financially strong with solid, experienced management giving our policyholders superior confidence in the protection we provide.

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"...we continued to manage the significant regulatory changes transforming the local insurance industry."

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of IronRock Insurance Company Limited (the "Company") will be held at the **AC Hotel by Marriott, 38-42 Lady Musgrave Road, Kingston** on **Tuesday, 19th of August 2025** starting at **3:30 p.m**. to consider, and if thought fit, pass the following resolutions.

Ordinary Resolutions

Resolution No. 1
Receipt of Audited Accounts
"THAT the Audited Financial Statements, Directors' Report and Auditors' Report for the financial year ended 31 December 2024 be and are hereby received and adopted by the Company."

Resolution No. 2
Dividend
"THAT the interim dividend of $0.045 per stock unit declared 29 October 2024 for shareholders on record as at 15 November 2024, and paid 29 November 2024 and the special dividend of $0.055 per stock unit declared 29 October 2024 for shareholders on record as at 15 November 2024, and paid 29 November 2024 be declared as the final dividends for the year ended 31 December 2024."

Resolution No. 3
Retirement and Re-election of Directors
"THAT each of the following directors, who has retired by rotation in accordance with the Articles of Incorporation of the Company and being eligible, now offers himself or herself for re-election, be and is hereby re-elected:"

a. "That Christian Tavares-Finson be and is hereby re-elected a Director of the Company."

b. "That Gary Peart be and is hereby re-elected a Director of the Company."

c. "That Evan Thwaites be and is hereby re-elected a Director of the Company."

Resolution No. 4
Re-election of Director
"THAT Christian Watt, who having been appointed subsequent to the last Annual General Meeting and in accordance with the Articles of Incorporation of the Company, being eligible, now offers himself for re-election, be and is hereby re-elected:" "That Christian Watt be and is hereby re-elected a Director of the Company."

Resolution No. 5
Directors' Remuneration
"THAT the Board be and is hereby authorized to fix the remuneration of the Directors for the financial year ending 31 December 2025."

Resolution No. 6
To appoint Auditors and authorize the Directors to fix remuneration of the Auditors
"THAT PWC Chartered accountants who have voluntarily resigned and being eligible for re-appointment be and are hereby appointed Auditors of the Company to hold office until the next Annual General Meeting."

Resolution No. 7
Remuneration of Auditors
"THAT the Board be and is hereby authorized to fix the remuneration of the auditors for the financial year ending 31 December 2025."

DATED THIS
30th day of May 2025

BY ORDER OF THE BOARD

Richard Fraser
Company Secretary
IronRock Insurance Company Limited
1b Braemar Avenue
Kingston 10, Jamaica

Notes to the Annual General Meeting

Eligibility to Vote
The Directors of the Company have determined that your eligibility to attend and vote at the AGM requires you to be a registered shareholder as at the close of business on **31 March 2025** (the "Record Date").

A list of registered shareholders who are eligible to attend and vote at the meeting will be available at the Company's office at 33½ Hope Road, Kingston 10, Jamaica during normal business hours leading up to the AGM. Shareholders may also phone (876) 656-8000 to confirm they are registered.

Proof of Identity
Shareholders (or their proxies) will be required to provide proof of their identity for the purposes of attending and voting at the AGM. Please bring identification for these purposes, including, but not limited to, a driver's license, passport or a similar official document

Appointing a Proxy for the AGM – Individual Shareholders
As a registered shareholder as at the Record Date, you are entitled to appoint a proxy to represent you if you are not able to attend the AGM in person. A proxy does not need to be a shareholder of the Company.

If you would like to appoint a proxy, please complete the form included at the end of the Annual Report and submit it to the Company not less than 48 hours before the AGM. In order to be considered valid, the proxy form must have affixed to it a JMD $100 postage stamp. If the proxy is acting as attorney under a power of attorney, a certified copy of the power of attorney document should also be attached. For joint shareholders, the proxy notice must be signed and submitted by the shareholder whose name appears first in the register of members of the Company.

If you have appointed a proxy, but circumstances change and you then decide to attend the AGM, instead of your proxy, you may do so without giving further notice to the Company.

Appointing an Authorised Corporate Representative for the AGM – Corporate Shareholders
A corporation that is a shareholder of the Company may authorise a person to act as its representative at the AGM. The representative does not need to be a shareholder of the Company. The authorisation should be provided to the Company in the form of a certified copy of the resolution of the Board, power of attorney, or otherwise, not less than 48 hours before the AGM. The authorised corporate representative is then entitled to attend and vote at the AGM in the usual way.

Notes on the Proposed Resolutions for the AGM

1. Audited Financial Statements and Annual Report
This agenda item provides for the presentation of the Company's Audited Financial Statements, Director's Report and Auditor's Report for the financial year ended 31 December 2024.

It also provides shareholders with the opportunity to ask questions about the Financial Statements and Reports, and about the performance of the Company in general.

2. Retirement and Re-election of Directors
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, must retire from office prior to each AGM. This is done in accordance with good governance practice.

Retiring directors are eligible to offer themselves for re-election at the AGM. The detailed biography of each Director is included in the Annual Report and can also be found on the Company's website (www.ironrockjamaica.com).

3. Directors' Remuneration
The Board seeks the customary authorisation to set the remuneration of the Directors inclusive of the executive and non-executive directors.

4. Appointment of Auditors
In accordance with good governance practice, the auditors of the Company resign prior to the AGM, and, being eligible, have put themselves up for re-appointment. This resolution proposes to retain PWC as the Company's auditor, as the Board considers that their service to the Company has been exemplary over the last financial year.

5. Remuneration of Auditors
This resolution provides the Board with the authority to negotiate the external auditors' service contract and to set their pay for services to the Company in the upcoming financial year.

“We anticipate continued growth in our market share, further expansion of our team, and enhanced service delivery from our new headquarters.

Chairman's Message to Shareholders

I am pleased to report on IronRock Insurance Company's performance and progress during 2024. In a year marked by both challenges and opportunities across the insurance landscape, IronRock demonstrated resilience, discipline, and adaptability - delivering strong results while navigating a dynamic and evolving market environment.

In July, Hurricane Beryl became the first major storm to impact Jamaica since IronRock's inception, putting our underwriting strategy, reinsurance programme, and claims response to the test. We responded swiftly and effectively, maintaining service excellence while reinforcing our message to clients about the critical importance of accurate property valuations in light of the Average Clause. The event also reaffirmed the importance of our continued investments in strong catastrophe reinsurance partnerships. I am pleased to advise that during the year we successfully secured additional reinsurance capacity and further diversified our panel of reinsurers, strengthening our ability to support our clients in an era of increasing climate volatility.

In parallel, we continued to manage the significant regulatory changes transforming the local insurance industry, including continued rising costs associated with the audit process under IFRS 17 and the rapidly changing regulatory environment – from the implementation of the Data Protection Act to the anticipated rollout of the BOJ's and FSC's Twin Peaks Model and new market conduct guidelines. Despite these challenges, IronRock delivered another year of strong financial performance.

Insurance revenue rose by 26% to $1.75 billion, driven by disciplined growth and increased market activity. Our Insurance Service Result increased to $150.6 million, up 26% over 2023, demonstrating the effectiveness of our underwriting strategy even in the face of reinsurance cost pressures. In addition to rising reinsurance costs and administrative expenses, we also faced an increase in Claims costs, resulting in a slight 4% reduction in our Net Profit to $80.7 million. Our investment portfolio crossed the $1 billion mark in 2023 and has continued to perform well in 2024 amidst easing interest rates. IronRock ended the year with total cash and investments of $1.17 billion, a 14% increase year over year; and shareholders' equity of $811 million, an 8% increase year over year.

Importantly, we returned value to shareholders through an increased dividend and closed the year with a 54% increase in market capitalisation. We also took a major step in our long-term growth by securing new office space to support the expansion of our team and operations. This move reflects both our confidence in the future and our commitment to building a company that is equipped to support our long-term growth and operational excellence.

From a governance perspective, we welcomed Mr. Richard Fraser to the Board of Directors as Company Secretary. His experience and insight will further strengthen our oversight and strategic decision-making as we enter a new phase of growth.

Our outlook for 2025 is optimistic. We anticipate continued growth in our market share, further expansion of our team, and enhanced service delivery from our new headquarters. We remain focused on our core mission – delivering exceptional insurance solutions with discipline, innovation, and professionalism.

I would like to thank our management and staff for their commitment throughout the year, and I also extend our sincere appreciation to our clients, brokers, and agents for their continued support, and to our reinsurers for their trusted partnership. We enter 2025 with strength, vision, and momentum, and I am confident in our ability to deliver continued success in the years ahead.

W. David McConnell
Chairman
IronRock Insurance Company Limited

Directors' Report

The Directors are pleased to submit herewith their Report together with the Audited Financial Statements of the Company for the year ended December 31, 2024.

The Directors hereby confirm that to the best of their knowledge the accompanying financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations adopted by the International Accounting Standards Board (IASB) and comply with the provisions of the Jamaican Companies Act.

FINANCIAL HIGHLIGHTS (in thousands of Jamaican dollars)	2024	2023
Operating Results		
Insurance Revenue	1,754,804	1,395,361
Insurance Service Expenses	(678,020)	(565,090)
Net Expenses from Reinsurance Contract	(926,179)	(710,554)
Insurance Service Result	150,605	119,717
Investment Return	104,297	78,803
Other income	9,516	20,067
Other Operating Expenses	(174,790)	(118,506)
Taxation	(12,573)	(19,136)
Net profit	80,710	83,964
Shareholder equity & insurance reserves		
Cash and Investments	1,168,869	1,026,443
Dividends Paid	(21,400)	(6,955)
Shareholders' equity	811,478	748,343
Liabilities for Remaining Coverage and Incurred Claims	810,768	777,045

Dividends

On November 29, 2024, an interim dividend payment in the amount of $0.045 per unit was made to shareholders on record as of November 14, 2024.

On November 29, 2024, a special dividend payment in the amount of $0.055 per unit was made to shareholders on record as of November 14, 2024.

Directors

In accordance with the Articles of Incorporation of the Company, at least 1/3 of the Board of Directors must retire from office prior to each Annual General Meeting. Directors Christian Tavares-Finson, Gary Peart, Evan Thwaites are retiring this year and being eligible, offer themselves for re-election by the shareholders.

Auditors

The Auditors, PWC, must also retire from office prior to each Annual General Meeting and being eligible express their willingness to continue in office in accordance with Section 154 of the Companies Act. A resolution authorising their re- appointment and another resolution authorising the Directors to fix their remuneration for the coming financial year will also be presented at the Annual General Meeting.

DATED THIS
31st day of May 2025

BY ORDER OF THE BOARD

Richard Fraser
Company Secretary
IronRock Insurance Company Limited

"Our Insurance Service Result increased to $150.6 million, up 26% over2023, demonstrating the effectiveness of our underwriting strategy even in the face of reinsurance cost pressures."

Board Member Profiles

W. DAVID MCCONNELL
Chairman

David McConnell was appointed Chairman of IronRock in October 2018.

Mr. McConnell is also Co-Managing Director and Co-Founder of Select Brands Limited. In November 2017 he was appointed Chairman of Supreme Ventures Limited where he has overseen a revitalisation of the company's operations. Mr. McConnell was also appointed to the Board of Directors of Scotia Group Jamaica Limited in May 2018 . Previously he has held the position of Managing Director of Sales and Marketing for J Wray and Nephew Limited and General Manager for their Export Division.

Mr. McConnell has an MBA in Marketing Finance from the University of Miami and a Bachelors in Marketing and International Business from Florida International University.

R. E. D. THWAITES
Managing Director

Evan Thwaites is a Chartered Insurer and an Associate of the Chartered Insurance Institute (ACII). As the Managing Director of the Company he has primary oversight for its operations and the execution of its strategic business plan.

Mr. Thwaites was educated at Wolmer's Boys' School and completed management training courses in the U.S.A., the United Kingdom and Germany for the purposes of his professional development in the insurance and reinsurance industry. He spent over 30 years with Globe Insurance Company of Jamaica Limited (and its predecessor entity, Globe Insurance Company of the West Indies Limited), prior to its acquisition by Guardian Group, where he served as Managing Director. He subsequently worked as a consultant for Grace Kennedy Financial Services Limited and served as a Director of Jamaica International Insurance Company Limited, prior to forming IronRock.

WAYNE HARDIE
Company Secretary

Wayne Hardie is a member of the Association of Chartered Certified Accountants (ACCA) and a past member of the Association of Accounting Technicians (AAT). As the Finance Director of the Company he has responsibility for accounting and investment operations, as well as regulatory compliance.

Mr. Hardie is a graduate of Calabar High School and received overseas training for the purposes of his professional development in the insurance industry in Canada. He spent nearly 30 years with Globe Insurance Company of Jamaica Limited (and its predecessor entity, Globe Insurance Company of the West Indies Limited), prior to its acquisition by Guardian Group, where he was Financial Controller. He subsequently joined Guardian General Insurance Company of Jamaica Limited where he was Associate Vice President, I.T., Risk and Compliance.

RICHARD FRASER
Company Secretary

Richard Fraser joined the IronRock Board of Directors in May 2024 as an independent non-executive director and company secretary.

Mr Fraser is an accomplished Attorney-at- Law, having initially qualified as a Solicitor in London, England in 2000 and worked in private practice before returning to Jamaica in 2007 to gain admission to the Jamaican Bar. Since returning to Jamaica, Mr. Fraser has held senior leadership positions in Digicel Group Limited as its Head of Mergers and Acquisitions and Director of Legal Affairs and Business Development and at Scotia Group Jamaica Limited as its General Counsel and Corporate Secretary.

Mr. Fraser is a seasoned corporate commercial attorney, with significant experience in Corporate Finance, M&A, telecommunications, regulation, Banking, Insurance and Financial Services. Mr. Fraser is the founder of Fraser Corporate Consulting, a boutique corporate advisory firm focused on providing clients with tailor made corporate transaction and strategic business development advisory and support services.

Board Member Profiles

JAN POLACK
Independent Director

Jan Polack is currently the Chief Financial Officer of Couples Resorts, where her primary focus is to oversee the financial and administrative operations and continued expansion, in which she plays an integral role.

Ms. Polack joined IronRock in January 2017 as an independent non-executive Director. Prior to these appointments Ms. Polack served as Financial Controller at a number of companies, most recently at Caribbean Producers, and is a former Director of the Montego Bay Chamber of Commerce and Industry. Ms. Polack is a Certified Public Accountant (CPA) and holds a bachelor of Accounting from St. Leo's College, Florida.

GARY PEART
Non-executive Director

Mr. Gary H. Peart has been the Chief Executive Officer of Mayberry Investments Limited since 2005, and has served on its Board of Directors since 2006. He has over twenty years of experience in the Jamaican financial industry, having worked in senior positions at leading financial institutions throughout his career, gaining experience in almost every business line including Corporate Finance, Equity, Fixed Income and Treasury Management.

Mr. Peart also serves as the Deputy Chairman on the Board of the Jamaica Stock Exchange and currently serves as Treasurer of the Jamaica Securities Dealers Association. He also serves as a Director at several other well-known Jamaican institutions including; LASCO Financial Services Limited and Lasco Distributors Limited.

CHRISTIAN TAVARES-FINSON
Non-executive Director

Christian Tavares-Finson joined IronRock on the 1st of January 2020 as a non-executive Director. Mr. Tavares-Finson is a prominent Attorney-at-law.

A graduate of McMasters University, he attended Norman Manley Law School and was admitted to the Jamaican Bar Association in 2009. In 2017 he was appointed as a Notary Public for the Parish of Kingston and St Andrew. He sits on several boards, including the Board of the Kingston Free Zone, and is passionate about charity work and his involvement in the 4Y's Foundation is testament to this.

Mr. Tavares-Finson was appointed Honorary Consul of the Kingdom of Netherlands in Jamaica in 2017 and serves as Justice of the Peace.

JANENE SHAW
Independent
Non-executive Director

Janene Shaw joined IronRock's Board of Directors in May 2021 as an independent non-executive Director.

Ms. Shaw is a qualified Chartered Accountant with over 25 years' experience and a proven track record in financial management, accounting and auditing.

Prior to joining the Board of IronRock, Ms. Shaw was the Finance of Director of Carreras from where she was responsible for the Strategic Financial Management of the Company and also acted as Company Secretary. Prior to that, Ms. Shaw was employed at J. Wray & Nephew Limited / Lascelles deMercado & Co. Limited where she held various senior finance positions being General Manager, Finance & Administration – JWN Agricultural Division, Group Financial Officer and Accounting and Treasury Director. Prior to that, Janene was employed at PriceWaterhouseCoopers where she gained progressive audit experience to the level of Audit Manager.

Board Member Profiles

RAYMOND THERRIEN
Independent Director

Raymond (Ray) Therrien joined IronRock on the 1st of January 2020 as an independent non-executive Director.

Mr. Therrien has been an executive Director of Fontana Limited for the past 18 years, and is the Chief Operations Officer of the company. At Fontana, Mr. Therrien oversees all aspects of Finance and the day to day operations of the organization, with key areas of focus being the pharmacy department and logistics for all overseas purchasing.

Prior to working at Fontana, Ray held senior sales and marketing roles for some of Canada's largest pharmaceutical companies – including Sanofi Aventis and Roche. Mr. Therrien holds a BSc in Mathematics from McMaster University, Hamilton, Canada.

"...during the year we successfully secured additional reinsurance capacity and further diversified our panel of reinsurers, strengthening our ability to support our clients in an era of increasing climate volatility."

Financial Highlights

As at or for the year ended 31 December (in thousands of Jamaican dollars – except for per share data, share units, ratios and employees)	2024	2023
Income statement data		
Insurance Revenue	1,754,804	1,395,361
Insurance Service Result	150,605	119,717
Net Profit for the year	80,710	83,964
Earnings per stock unit	$0.38	$0.39
Balance sheet data		
Total assets	1,690,660	1,566,177
Cash and Investments	1,168,869	1,026,443
Liabilities for Remaining Coverage and Incurred Claims	810,768	777,045
Shareholders' equity	811,478	748,343
Shareholders' equity per share	$3.79	$3.50
Selected ratios		
Minimum Capital Test (MCT) Ratio	302%	316%
Investment income yield [a]	10.00%	9.40%
Gross expense ratio [b]	20%	15%
Earned loss ratio [c]	39%	41%
Return on Equity (ROE) [d]	10%	12%
Net Profit Margin [e]	5%	6%
Combined ratio [f]	91%	91%
Market data		
Closing share price [g]	$3.89	$2.52
Shares outstanding	214,000	214,000
Market capitalization	832,460	539,280
Employees	18	18

(a) Calculated as Investment income (net) divided by the average of: (i) end of year total investments less Investment income and (ii) total investments at the start of the year.

(b) Calculated as Total Operating expenses divided by Gross premiums written.

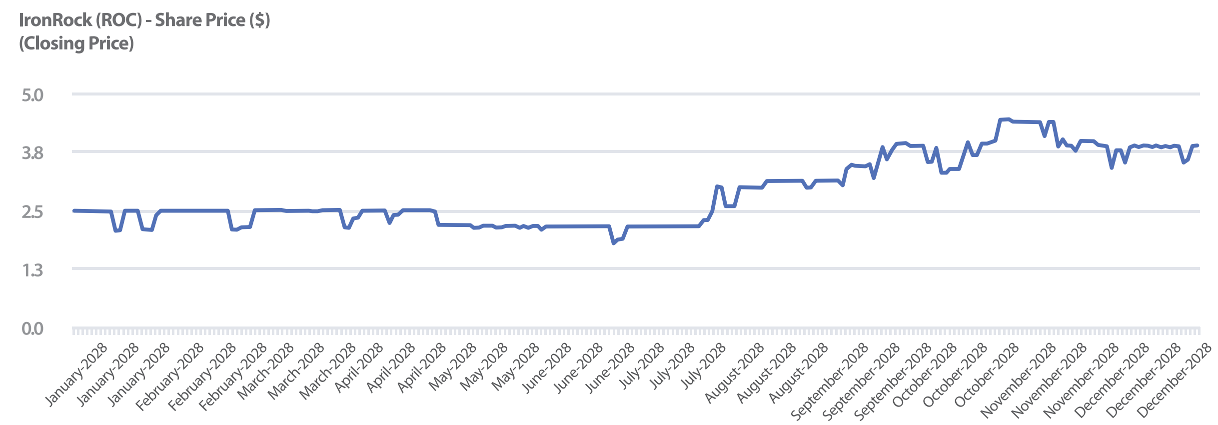
(c) Calculated as Net insurance claims divided by Net insurance premium revenue.

(d) Calculated as Net Profit divided by Average Shareholder's Equity.

(e) Calculated as Net Profit divided by Insurance Revenue.

(f) Calculated as the sum of Insurance Services Expenses and Net expenses from reinsurance contracts, divided by Insurance Revenue.

(g) Jamaica Stock Exchange Close Price for ROC as at 31 December.



"Our investment portfolio crossed the $1 billion mark in 2023 and has continued to perform well in 2024 amidst easing interest rates."

Management's Discussion & Analysis

Introduction

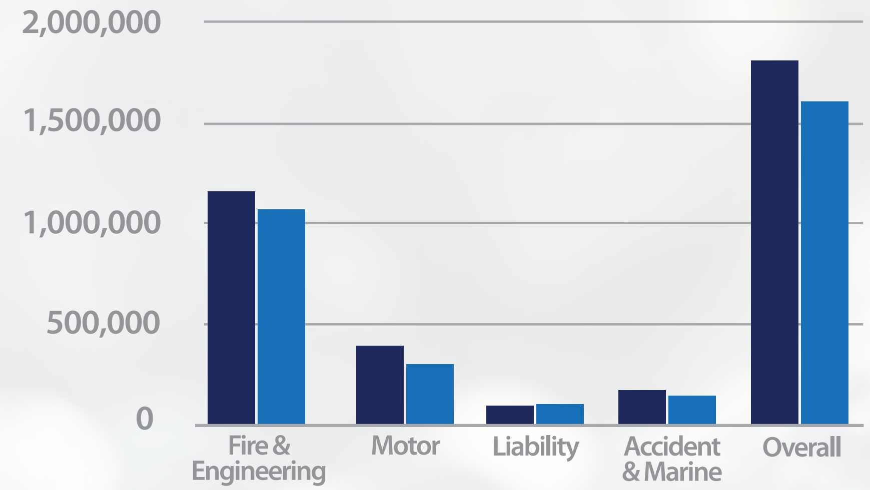
2024 was a year of disciplined execution and measured growth for IronRock Insurance Company Limited. Amid ongoing challenges in the general insurance market, including significant increases in reinsurance costs, inflationary pressures, declining interest rates, and a rapidly changing regulatory environment, IronRock delivered a strong operational and financial performance, underpinned by focused underwriting and strategic portfolio management.

Gross Written Premium (GWP) grew to **$1.81 billion**, representing continued top-line expansion across key business lines. We also achieved **Profit Before Tax (PBT) of $93.3 million**, reflecting prudent risk selection and tight cost control. Investor confidence strengthened during the year, with IronRock's **market capitalization increasing by 54% to $832 million** by year-end. The following discussion outlines our performance across business segments, key financial metrics, and strategic priorities as we look ahead to 2025.

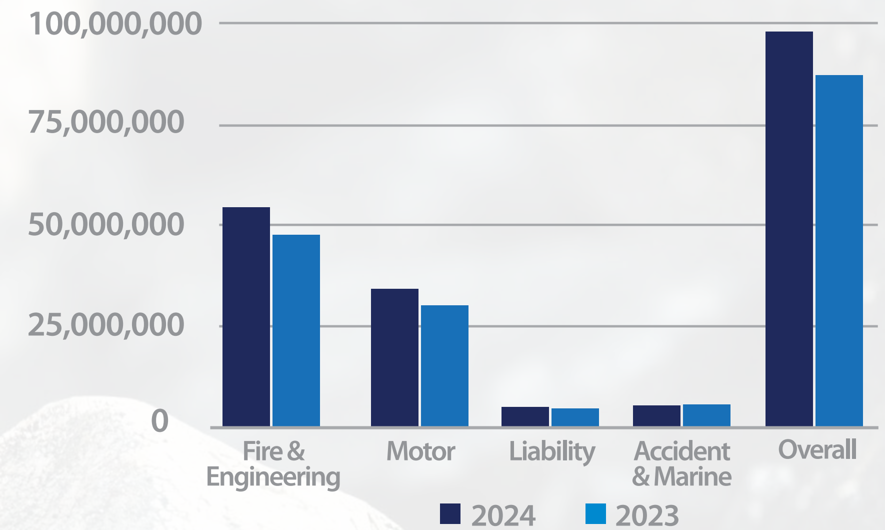
Premium

In 2024, IronRock recorded **Gross Written Premium (GWP) of $1.81 billion**, reflecting a **12% year-over-year increase**, which was in line with overall industry growth of 12%. While this marks a moderation from the extraordinary 46% growth achieved in 2023, the result is notable for being driven by core portfolio expansion rather than rate-driven inflation or one-off accounts.

ROC GWP Growth YoY



Industry GWP Growth YoY



Growth was led by the **Motor** and **Accident & Marine** classes, which grew by **30%** and **19%**, respectively. The **Fire & Engineering** class, our largest line of business, also posted respectable growth of **8%**, maintaining its position as the primary driver of top-line premium. The **Liability** class contracted slightly by **7.5%**, consistent with our strategy to tighten underwriting appetite in more volatile exposure areas.

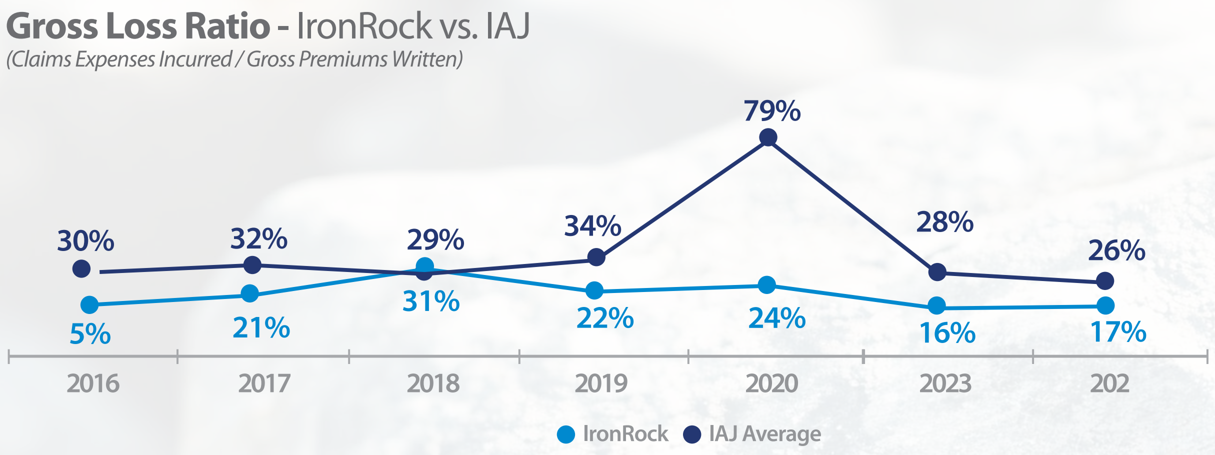
This performance is especially meaningful when benchmarked against the industry, where IronRock matched overall market growth despite broader market tailwinds that benefited larger, more diversified insurers.

Underwriting

IronRock continued to demonstrate disciplined underwriting in 2024, reflected in another year of strong loss ratio performance.

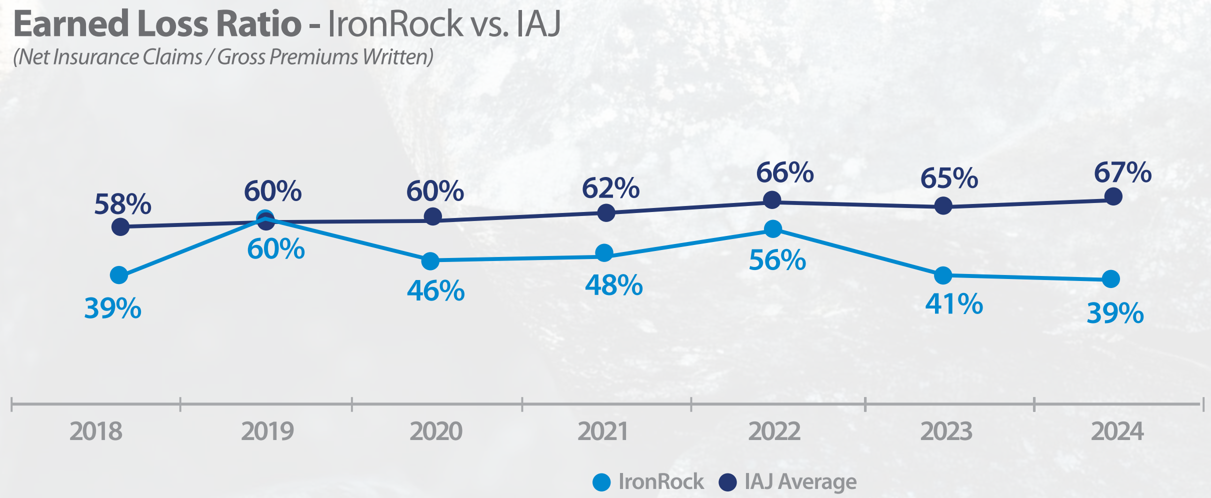
Gross Loss Ratio

The **Gross Loss Ratio (GLR)**, which measures claims incurred against gross premiums written, rose slightly to **17%** in 2024 from **16%** in the prior year. This marginal increase remains well below the industry's **26%**, and significantly under historical levels, including our 2018 peak of **31%**. The company's sustained low GLR highlights the effectiveness of our front-end risk selection, prudent pricing strategies and proactive cost containment practices.



Earned Loss Ratio

The **Earned Loss Ratio (ELR)**, which measures claims incurred against earned premiums, improved to **39%** in 2024, down from **41%** in 2023. This figure is aligned with our internal targets, and it stands in stark contrast to the industry's **67%**, highlighting IronRock's stronger control over loss emergence and more stable book of business.



Why Both Ratios Matter

The Gross Loss Ratio gives a strong indication of IronRock's ability to manage the selection and pricing of the risks presented, in order to maintain a profitable portfolio. The Earned Loss Ratio, on the other hand, gives more insight into the effectives of the company's reinsurance arrangements. Together, these metrics offer a comprehensive lens into portfolio quality, appropriate pricing, reserving accuracy, and underwriting strength.

The favorable trends in both ratios affirm IronRock's consistent ability to write profitable business and manage emerging risks. This positions us strongly heading into 2025, with room to further refine pricing adequacy and claims cost efficiencies.

Operations

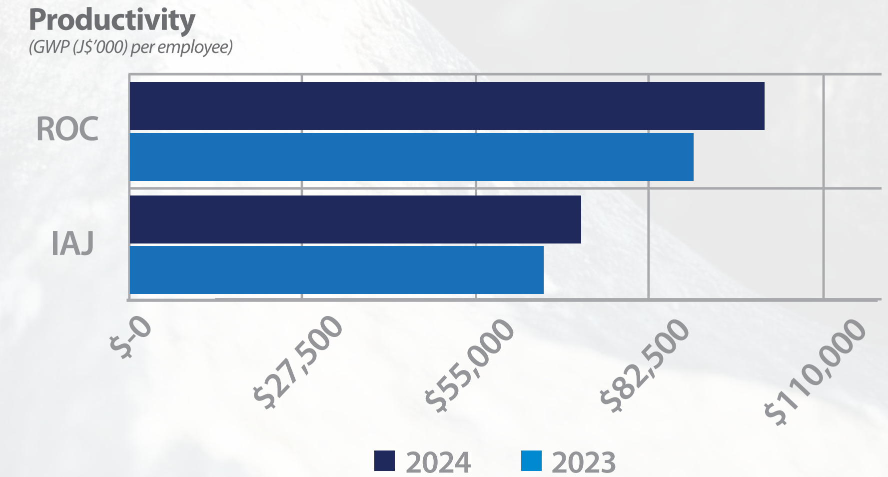
Operational excellence and disciplined cost management remained core pillars of IronRock's strategy in 2024. Despite a more demanding regulatory and compliance landscape, the company maintained strong productivity levels and tight expense controls, while also absorbing several one-off and structural cost increases.

Expense Ratio

IronRock's **gross expense ratio** rose to **20% in 2024**, up from **15% in 2023**, reflecting several key cost drivers:

- **IFRS 17 implementation costs**, including increased external audit fees and consulting input, to ensure compliance with the new insurance contracts standard.
- **Increased cybersecurity spend**, as digital risks continue to evolve and attract closer scrutiny from stakeholders and regulators.
- **Regulatory compliance costs**, particularly in areas such as stress testing, data protection (aligned with DPA requirements), and market conduct. These areas now demand more frequent and rigorous assessments, requiring both system investment and personnel upskilling.

Even with these increases, IronRock's expense ratio remains in line with its historical trend and is manageable given its underlying profitability.

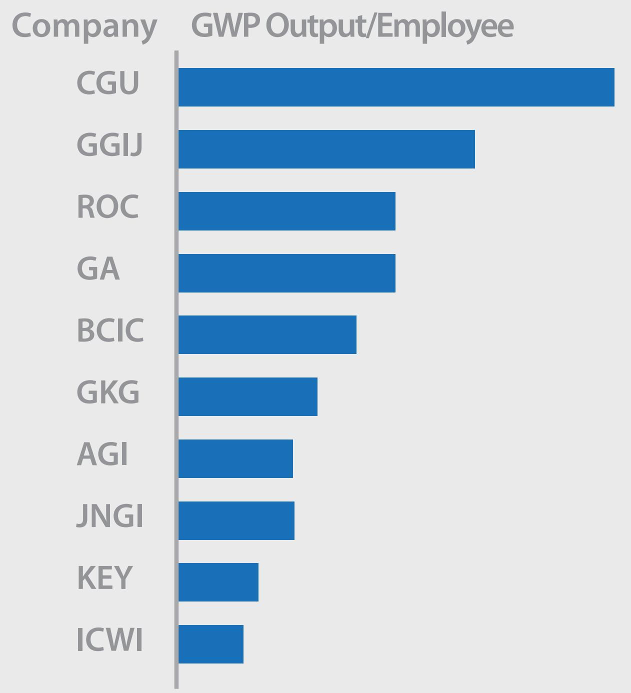


Productivity

IronRock continues to rank among the highest in terms of **output per employee**, reinforcing the company's lean and high-performing operating model. With only **18 employees**, IronRock generated **$1.81 billion in GWP**, resulting in **output per employee of $100.5 million**, an increase of 12% over 2023, tying for third-highest in the industry, and well above the **industry average of $71.5 million per employee**.

This efficiency reflects IronRock´s focus on technology-driven service, smart resourcing, and cross-functional operational capacity. It also allows the company to remain nimble and responsive, a competitive advantage in a tightening regulatory environment.

Management's Discussion & Analysis cont.

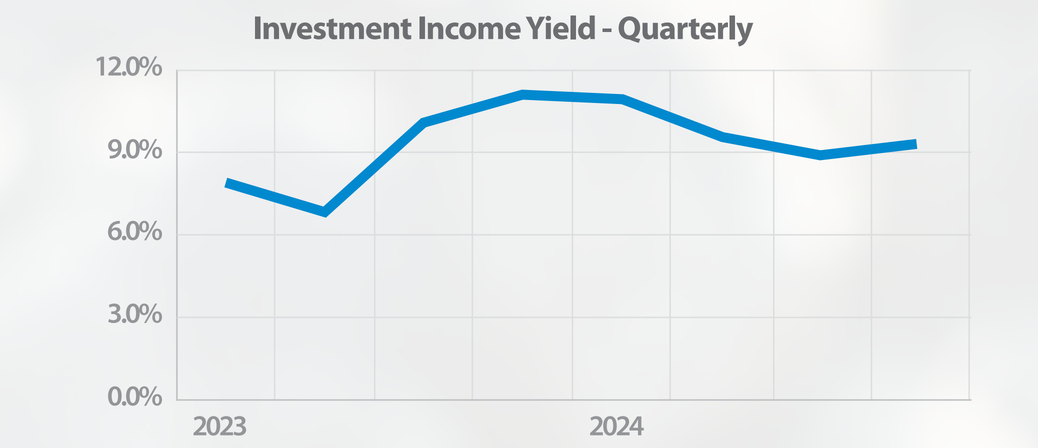


Capital and Investments

IronRock's capital position remained strong throughout 2024, bolstered by both a robust investment performance and growing investor confidence. Management maintained a disciplined and opportunistic investment strategy that delivered strong returns while preserving financial flexibility.

In February 2024, Jamaica's headline inflation rate stood at 6.2%, remaining above the Bank of Jamaica's (BOJ) target range of 4–6%. In response, the BOJ maintained a restrictive monetary policy for most of the year, holding its policy rate at 7% and applying liquidity-tightening measures to stabilize inflation and the foreign exchange market. As market conditions began to shift with the BOJ reducing the policy rate in August to 6.75%, followed by a further cut to 6.00% in December, IronRock repositioned its portfolio in anticipation of easing interest rates. This resulted in a 14% year-over-year growth in the investment portfolio, achieved through tactical shifts in our investment strategy to capitalize on market momentum.

IronRock repositioned its portfolio in anticipation of easing interest rates. This resulted in a 14% year-over-year growth in the investment portfolio, achieved through tactical shifts in our investment strategy to capitalize on market momentum.



The average investment income yield improved from 9.4% in 2023 to 10.0% in 2024, continuing a multi-year trend of enhanced performance.

Share Performance & Market Capitalization

Investor sentiment toward IronRock strengthened notably in 2024. The company's share price closed the year at $3.89, up from $2.52 in 2023, a 54% year-over-year increase. Market capitalization rose in tandem from $539.28 million to $832.46 million, reflecting strong operating performance and enhanced investor confidence in the company's long-term strategy.

This growth reinforces IronRock's reputation as a financially resilient and well-managed insurer, with a clear commitment to value creation, prudent capital management, and responsive investment execution.

Outlook for 2025

As we look toward 2025, IronRock enters a new chapter of opportunity and strategic growth. With a solid foundation of underwriting discipline, capital strength, and operational efficiency, we are well-positioned to deepen our market presence and continue delivering value to our stakeholders.

Our recent move into a **larger, more modern headquarters** marks a significant milestone in our growth journey. This new space not only reflects the maturity of our brand but also enables us to expand our team, enhance collaboration, and serve clients and partners more effectively.

We anticipate another year of measured premium growth, with initiatives that are aimed at improving underwriting precision, reducing frictional costs, and ultimately delivering more competitive pricing and better experiences for our policyholders.

Capital resilience and claims readiness will remain a key area of focus, especially in light of the growing threats posed by climate change and the increasing frequency of weather-related events. We will continue to work closely with our reinsurance partners to ensure we maintain strong relationships

2025 will be a year of focused execution. With a strengthened team, upgraded infrastructure, and a sharpened strategic agenda, IronRock is prepared to grow smartly, serve better, and lead confidently.

ESG - Environmental, Social & Governance

At IronRock, our commitment to social responsibility and environmental sustainability is evident in our operations and community engagements. Our ESG approach is guided by the principles of environmental stewardship, social responsibility, and strong corporate governance. This ensures we remain aligned with our stakeholders' values, manage ESG-related risks and opportunities, and contribute to a sustainable future for Jamaica and the global community.

Environmental Responsibility

Ongoing Support, Annual Donations and Sponsorships

IronRock maintained its support for key environmental organizations in 2024, continuing longstanding partnerships with the Jamaica Inn Foundation, the White River Fish Sanctuary, and the Jamaica Environment Trust. These contributions reflect our enduring commitment to marine biodiversity, environmental protection, and sustainable tourism along Jamaica's coastline.

While there were no new green initiatives or energy-efficiency upgrades implemented in 2024, our ongoing use of solar energy at our offices remains a cornerstone of our sustainability strategy. Now in its sixth year, our solar energy system continues to reduce our carbon footprint and operating costs, reinforcing our commitment to renewable energy.

We were once again proud sponsors of the Swim for the Sanctuary open water event hosted by the Jamaica Inn Foundation, a key fundraiser supporting marine conservation efforts at the White River Fish Sanctuary.

Social Responsibility

IronRock expanded its social impact in 2024 with a renewed focus on community upliftment, youth development, and healthcare access. We proudly supported the following schools, homes, and foundations through donations and sponsorships:

- Randolph Lopez School of Hope
- Kintyre Basic School
- Mountain View Primary School
- The Nest Children's Home
- Marie Atkins Homeless Shelter
- The Issa Foundation
- The Salvation Army's Hanbury Home and
- Windsor Lodge Children's Home

We also partnered with the Kevin Downswell Foundation, supporting the 2024 Realignment Concert Tour and Youth Outreach Programme which is a faith-based initiative aimed at mentoring and inspiring Jamaica's youth.

Our support for the Heart Foundation of Jamaica continued through sponsorship of the Vic Higgs Charity Golf Tournament, helping to fund cardiovascular health awareness and screening programs across the island.

In response to the widespread impact of Hurricane Beryl, IronRock proudly sponsored the Pickle for a Purpose Charity Pickleball Tournament in August 2024. Proceeds went toward hurricane relief efforts through the BREDS Foundation, reinforcing our commitment to community resilience and swift, tangible responses in times of national hardship.

Promoting Sports and Healthy Lifestyles

Consistent with our commitment to promoting health and physical activity, IronRock sponsored several high-impact sporting events throughout 2024, supporting both competitive sports development and community-based wellness initiatives:

- **Mayberry All-Island Swim Championships** – March
- **Jamaica Gun Club Sporting Clay Competition** – March
- **Sunset Optimist Club Golf Tournament** – April
- **Tornadoes Swim Club Invitational** – May
- **Jamaica Triathlon Association's National Championships** – June
- **Vic Higgs Charity Golf Tournament** – July
- **Bernard Cridland Charity Clay Shooting Competition** – October
- **Swim for the Sanctuary – Open Water Swim** – November
- **Dobermann Club – Dog Show**

These partnerships reflect our continued investment in the development of youth athletics and national sporting talent, while also supporting a wide range of charitable causes.

Corporate Governance

At IronRock, our governance framework is built on a foundation of integrity, transparency, and accountability. We are committed to upholding the highest ethical standards while ensuring full compliance with applicable laws, regulations, and industry best practices. Through proactive oversight and risk management, including ESG-related considerations, we align our operations with stakeholder expectations and support the company's long-term sustainability, resilience, and value creation.

"Our outlook for 2025 is optimistic. We anticipate continued growth in our market share, further expansion of our team, and enhanced service delivery from our new headquarters."

The Board of Directors

The Board of Directors (the "Board") is responsible for ensuring IronRock's long-term prosperity by collectively directing the Company's affairs, whilst meeting the appropriate interests of its stakeholders.

The Board oversees 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.

Board meetings are held quarterly, with a fifth meeting usually held in March to approve Audited Financial Statements and other reports that must be filed with the Jamaica Stock Exchange (JSE) and the Financial Services Commission (FSC).

The role of the Board includes the responsibility to:

1. establish IronRock's vision, mission and strategic goals;
2. guide the Company's operations as well as its risk control and accountability framework;
3. appoint the Managing Director and review his or her performance;
4. determine strategic options, select those to be pursued, and decide the means to implement and support them;
5. approve Company policies and ensure that they are effectively implemented;
6. delegate authority to Management, and evaluate Management performance;
7. ensure adequate resources are available for strategic initiatives and that they are managed effectively;
8. approve future plans and review past performance; and
9. establish the values to be promoted throughout the Company and work to enhance IronRock's public image.

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 for re-election at the AGM.

Size of the Board

The Board must consist of a minimum of two (2) Directors (including the Chairman). However, currently, the Company's Articles of Incorporation do not limit the number of directors that may sit on the Board.

Corporate Governance Guidelines

The most recent version of our Corporate Governance Guidelines may be found in the Investors section of our website: www.ironrockjamaica.com

Governance Structure

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.

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.

Executive Directors

These are Directors who are employed by the Company and are normally responsible for aspects of the Company's day to day operations.

The term 'non-executive Director' therefore describes a Director who is not employed by the Company, nor responsible for its day to day operation.

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.

As of 31 December 2024, the following Directors on the Board of IronRock were deemed to be Independent, Non-Executive Directors:

1. Richard Fraser;
2. Jan Polack;
3. Ray Therrien; and
4. Janene Shaw.

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.

Board Committees

The Board currently has the following Standing Committees:

(i) Audit Committee;
(ii) Corporate Governance & Conduct Review Committee
(iii) Nomination & Compensation Committee; and
(iv) Investment Committee.

From time to time, the Board may form new committees as it deems appropriate.

Size of Standing Committees: Every Board Committee shall consist of at least three (3) Board members.

Standing Committee Members: All of the members of the standing committees will meet the most recently effective criteria for independence established by the Jamaica Stock Exchange 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.

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.

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. The Charters for IronRock's Board Committees can be found in the 'About Us' section of our website: www.ironrockjamaica.com

The Board of Directors Cont.

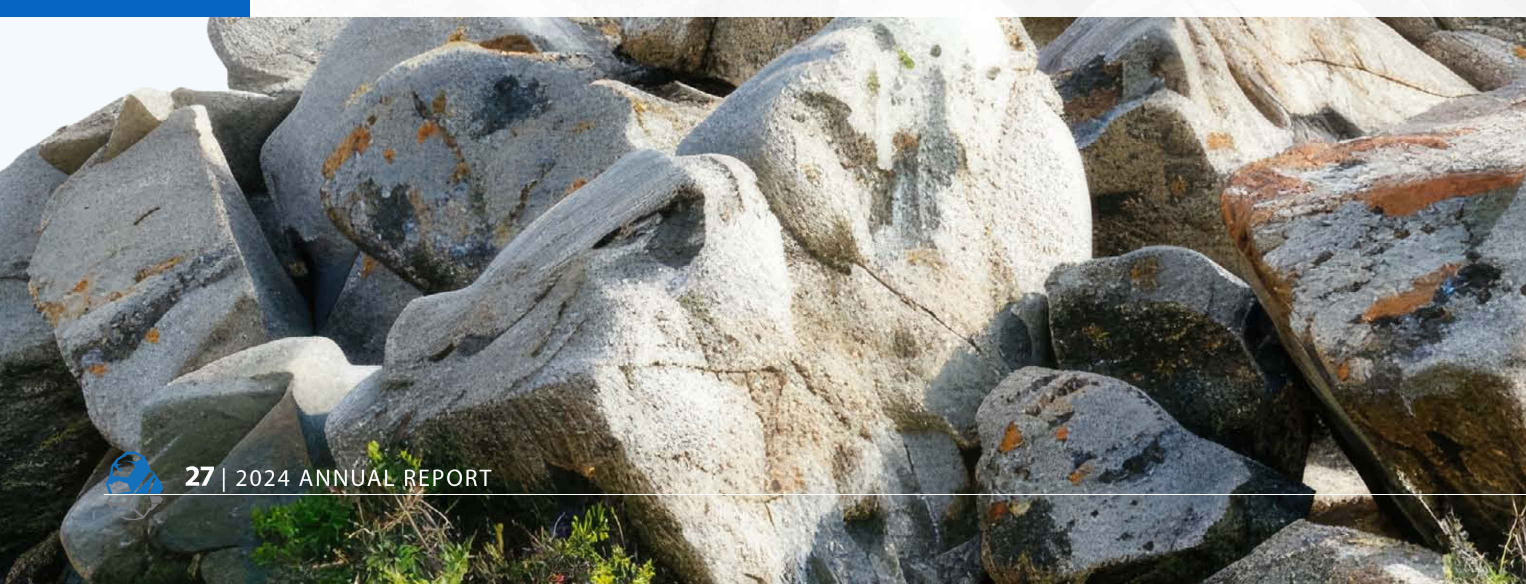
Director Compensation

The Nomination & Compensation Committee reviews the form and amount of compensation for both directors and members of senior management annually and recommends any changes to the Board.

Executive Directors are not paid additional compensation for their services as Directors to the Company.

NAME OF DIRECTOR	MEETING OF THE BOARD OF DIRECTORS	COMMITTEE MEETINGS			
		AUDIT	CORPORATE GOVERNANCE	INVESTMENT	NOMINATION & COMPENSATION
David McConnell	*7 of 7*	*n/a*	*n/a*	*n/a*	*n/a*
Evan Thwaites	*7 of 7*	*n/a*	*n/a*	*4 of 4*	*n/a*
Wayne Hardie	*7 of 7*	*n/a*	*n/a*	*n/a*	*n/a*
Richard Fraser	*4 of 7*	*3 of 4*	*3 of 4*	*3 of 4*	*n/a*
Gary Peart	*2 of 7*	*0 of 4*	*n/a*	*n/a*	*n/a*
Jan Polack	*5 of 7*	*4 of 4*	*4 of 4*	*4 of 4*	*n/a*
Raymond Therrien	*5 of 7*	*4 of 4*	*4 of 4*	*4 of 4*	*n/a*
Janene Shaw	*5 of 7*	*4 of 4*	*n/a*	*n/a*	*n/a*
Christian Tavares-Finson	*6 of 7*	*4 of 4*	*n/a*	*n/a*	*n/a*

“Insurance revenue rose by 26% to $1.75 billion, driven by disciplined growth and increased market activity.”



Risk Management

How IronRock Manages Risk

At IronRock we understand the term "Risk Management" to mean the continual process of identifying, analyzing, prioritizing, and, accepting, mitigating, or avoiding the uncertainty in the decisions we make.

Insurance is founded on the concept of risk, and IronRock's ability to manage its risk exposure will ultimately define its success as an insurance company.

Risk is prevalent throughout all our lives. Even if we are sure something is inevitable, we cannot know the exact time it will take place, nor the exact circumstances surrounding the event. It is therefore impossible for us to eliminate all the risks we face, and new risks will always emerge.

This is why at IronRock we understand risk management to be a **continual process**.

Operational Risk Management

Operational risk refers to the various uncertainties and hazards that a company may encounter during its day-to-day operations. These risks can result in direct or indirect losses, caused by inadequate internal processes, personnel, or systems, or by external events (excluding financial or compliance risks).

To manage these risks, the management team implements processes and systems that minimize the company's overall exposure, while still maintaining a dynamic and innovative workplace for employees. The senior managers of each department are responsible for establishing and implementing operational controls within their areas of responsibility. The Audit Committee is then tasked with ensuring that each department complies with the relevant internal control procedures, typically through the use of internal auditors.

In the context of IronRock, there are two operational risks that are particularly relevant, which are discussed below.

Insurance Risk Management

Individuals and organizations use insurance as a risk management tool to transfer their risk exposure to an insurer in exchange for a premium. However, insurers themselves are exposed to risk.

To manage their risk exposure, insurers pool a diverse set of risks. However, risks can still arise when an insurer determines how to rate a proposed risk (Underwriting Risk), whether its reinsurance treaties are adequate (Reinsurance Risk), and whether its current insurance reserves are sufficient to cover future claims (Claims Risk).

IronRock's insurance risk management approach focuses on reducing its exposure to these risks continually. This involves hiring and maintaining an experienced and competent senior management team, as well as a diligent and efficient workforce. IronRock also underwrites a diversified portfolio of risks consistent with its long-term underwriting strategy, works closely with its reinsurers to provide the highest standard of security to policyholders, and builds and maintains sufficient insurance reserves to cover future claims. In addition, IronRock stays up-to-date on disclosures and advancements in the global insurance industry.

Information Technology (IT) Risk Management

IT risk refers to the potential threats that can impact a company's business data, critical systems, and processes, leading to financial loss, disruption, or damage to the company's reputation. These risks can stem from physical damage to IT hardware or intangible damage to software due to system failures or malicious activities such as theft or corruption of internal data.

IT risks have received increased attention from legislators globally, and the Government of Jamaica has passed the Cybercrimes Act (2010) and recently enacted the Data Protection Act (2020), which imposes stronger statutory requirements on companies to control IT risks.

To ensure the highest level of protection for its stakeholders, IronRock has implemented a comprehensive IT policy that covers various areas of control, including:

(1) Acceptable Use Security
(2) Backup and Security
(3) Data Management
(4) Security Monitoring
(5) Incident Management
(6) Network Configuration
(7) Network Access
(8) Mobile Devices
(9) Passwords
(10) Physical Security
(11) Server Hardening
(12) Virus Protection

Compliance Risk Management

Compliance risk refers to the potential threat to a company's operational, financial, or reputational standing resulting from violations of laws or statutory regulations.

As a publicly traded insurance company, IronRock is subject to regulations by both the Financial Services Commission (FSC) and the Jamaica Stock Exchange (JSE). The company operates under a heavy regulatory burden, and management views these regulations as a prudent extension of their own internal controls.

IronRock actively encourages and facilitates open dialogue with regulators to build healthy and lasting relationships for the benefit of all stakeholders. The company believes that fostering strong relationships with regulators will help it comply with regulations, reduce compliance risk, and ultimately enhance its reputation as a responsible corporate citizen.

FSC Regulations

The FSC states that its purpose, relating to the supervision of general insurance companies, is to protect the interests of policyholders.

Direct supervision of the insurance industry is performed by the Insurance Division of the Commission, to ensure that:

1. solvency standards for all entities ensure policyholder protection;
2. the relationships between insurers and their holding company, subsidiaries and/or associated companies are in accordance with legislation;
3. regulators have access to information; and
4. industry players practice sound corporate governance, as they owe a duty of care to their clients and claimants.

Risk Management Cont.

An area of key concern for the FSC and insurers alike, is the Minimum Capital Test (MCT) – intended to assess the riskiness of an insurer's assets and policy liabilities by applying various factors and margins, ultimately comparing capital available to capital required.

As at 31 December 2024 IronRock's MCT Ratio was **302%**, compared to the FSC required ratio of **150%.**

JSE Regulations

The JSE reserves the right to, in its absolute discretion, delist or suspend trading of any listed company for failure to comply with all applicable rules and guidelines – which for IronRock are set out in the publicly available JSE Junior Market Rules.

Accordingly, and to protect the interests of our shareholders, IronRock strictly adheres to the JSE Junior Market Rules regarding disclosures, reporting, insider trading, related party transactions and corporate governance.

Note - the delisting of a company does not negate the value of its issued shares or the rights of its shareholders. However, it can make the trading of its shares significantly more difficult.

Financial Risk Management

Financial risk is the risk of the Company incurring a financial loss that could impair its ability to earn an adequate return or finance its debt.

Changes in the global political, social and economic spheres, all significantly impact financial risk. While this section outlines the major types of financial risk IronRock is exposed to, it is important to understand that financial risk is globally systematic and intersects with all other types of risk.

Financial risk management at IronRock is a comprehensive process that involves:

1. the Board of Directors, who establish and review the Company's financial risk management framework;
2. the Audit Committee, who asses the adequacy and appropriateness of the risk management framework and monitor internal compliance;
3. the Managing Director and Finance Director, who together develop and implement financial risk management policies, and regularly report to the Board;
4. the Investment Committee, who establish and review controls relating to the investment of the Company's assets; and
5. the FSC, who impose limits on how insurers can invest their capital.

Credit Risk Management

Credit risk is the risk of the Company incurring a financial loss, if a counterparty fails to make contractually required payments.

IronRock's key areas of exposure to credit risk include:

1. debt securities;
2. premiums due from policyholders and intermediaries; and
3. payments owed from reinsurers.

Management controls the Company's credit risk in respect of debt securities by placing limits on its exposure to any single counterparty – based on the credit rating of that counterparty. IronRock also has a policy of investing in only high quality corporate bonds and government issued debt contracts.

IronRock's credit risk exposure to individual policy holders and intermediaries is monitored as part of the Company's credit control process. Analysis is regularly conducted to identify significant exposures to individual policyholders or intermediaries and the relevant action is taken to mitigate the risk posed to the Company.

In addition, all intermediaries must meet minimum financial requirements established and enforced by Senior Management. Our historical credit experience with intermediaries is also documented and monitored on a regular basis.

The credit worthiness of all current and prospective reinsurers is assessed directly by Senior Management through the review of A.M. Best and Standard & Poor's credit ratings, as well as any other publicly available information.

As a policy, IronRock only arranges contracts with reinsurers rated "A" or higher, by both A.M. Best and Standard & Poor's.

Further enquiry and vetting is performed by our reinsurance broker, Guy Carpenter, whose international presence and extensive relationships with reinsurers across the globe allow them to provide insights otherwise unavailable to the public.

We also seek to maintain diversity in our reinsurance arrangements, preferring to place contracts with reinsurers based in different markets around the world, while limiting our per risk and per event exposure to any one reinsurer.

Liquidity Risk Management

Liquidity risk is the risk that the Company will not be able to meet its short-term financial obligations, due to difficulties in converting its assets into cash.

Insurers are exposed to daily calls on their available cash resources, mainly arising from policyholder claims. Liquidity risk may arise from many potential areas, such as a duration mismatch between assets and liabilities and an unexpectedly high level of claims in a given period.

IronRock's approach to managing liquidity is to manage the maturity profile of the Company's fixed income portfolio and to ensure, as far as possible, that it maintains sufficient investments in marketable securities. This enables the Company to meet its liabilities when due, under both normal and stressful conditions – without incurring unacceptable losses or risking damage to its reputation.

Financial Market Risk Management

Financial market risk is the risk that the Company will suffer losses due to the overall performance of local or international financial markets.

IronRock is exposed to market risk on all of its financial assets. The objective of IronRock's financial market risk management strategy is therefore to manage and control exposures within acceptable parameters, while optimising the Company's investment return on risk.

IronRock's exposure to financial market risk can be understood through three major areas:

1. Equity Investment Risk;
2. Interest Rate Risk; and
3. Foreign Exchange Risk.

1. Equity Investment Risks

Equity investment risk is the financial risk involved in holding equity in a particular investment.

IronRock manages this risk by ensuring the mix of debt and equity securities in its portfolio are

Risk Management Cont.

constantly managed and adjusted according to market expectations. The primary goal of the Company's investment strategy is to earn the maximum return at the lowest acceptable level of risk.

2. Interest Rate Risk

Interest rate risk arises primarily from IronRock's choice of debt security investments. IronRock manages its interest rate risk exposure by matching, where possible, the duration and profile of assets and liabilities to minimise the impact of mismatches between the value of assets and liabilities from interest rate movements.

Interest bearing financial assets are primarily represented by long-term investments, which have been contracted at fixed or floating interest rates for the duration of the term.

3. Foreign Exchange Risk

Foreign exchange risk describes the potential for the market value of financial instruments, or the value of the cash flows from such instruments, to vary due to exchange rate fluctuations.

IronRock incurs foreign currency risk on insurance and reinsurance contracts and investments that are denominated in any currency other than the Jamaican dollar. Currently, the principal foreign currency risk of the Company, are contracts and investments denominated in United States dollars.

Management controls this risk by, where possible, matching the value of its assets and liabilities denominated in a given currency, so that any movement in the exchange rate is offset, effectively hedging the Company's position.

> **"...we returned value to shareholders through an increased dividend and closed the year with a 54% increase in market capitalisation."**

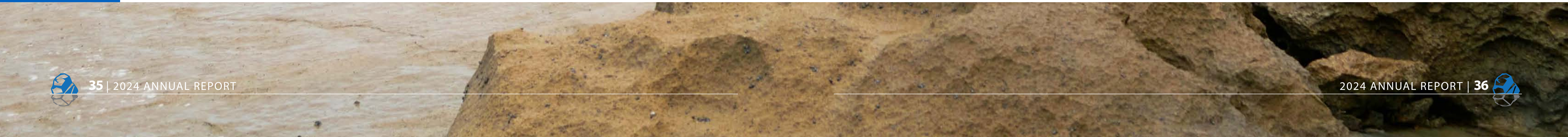
Disclosure of Shareholdings

SHAREHOLDINGS OF TOP TEN SHAREHOLDERS

		CONNECTED PARTIES	SHARES HELD	COMBINED HOLDINGS	% OF ISSUED SHARES
1.	Granite Group Limited		109,000,000	109,000,000	**50.93%**
2.	Mayberry Jamaican Equities Limited		48,499,583	48,499,583	**22.66%**
3.	Catherine Adella Peart		7,000,000	7,000,000	**3.27%**
4.	Sigma Global Venture		4,000,000	4,000,000	**1.87%**
5.	Sharon Harvey-Wilson		1,563,360	3,768,339	**1.76%**
	Jeremy Wilson	*2,204,979*			
6.	PWL Bamboo Holdings Limited		2,924,094	2,924,094	**1.37%**
7.	W. David McConnell		2,420,000	2,420,000	**1.13%**
	Tania McConnell & Leah McConnell	*808,000*			
	Tania McConnell & David McConnell	*806,000*			
	Tania McConnell & William McConnell	*806,000*			
8.	R. Evan Thwaites		2,050,000	2,050,000	**0.96%**
	Kimberley Garbutt	*2,050,000*			
9.	Michelle A. Myers Mayne		2,000,000	2,000,000	**0.93%**
10.	John Mahfood		1,688,609	1,688,609	**0.79%**
	Total			**183,350,625**	**85.64%**
	Total Issued Shares			**214,000,000**	**100.00%**

SHAREHOLDINGS OF DIRECTORS AND SENIOR OFFICERS (AND CONNECTED PARTIES)

	CONNECTED PARTIES	SHARES HELD	COMBINED HOLDINGS	% OF ISSUED SHARES
DIRECTORS				
W. David McConnell		2,420,000	111,420,000	**52.07%**
Granite Group Limited	*109,000,000*			
Tania McConnell & Leah McConnell	*808,000*			
Tania McConnell & David McConnell	*806,000*			
Tania McConnell & William McConnell	*806,000*			
Richard Evan David Thwaites		2,050,000	111,050,000	**51.89%**
Granite Group Limited	*109,000,000*			
Kimberley Garbutt	*2,050,000*			
Gary Peart		-	55,499,583	**25.93%**
Mayberry Jamaican Equities Limited	*48,499,583*			
Catherine Peart	*7,000,000*			
Wayne N. Hardie		1,025,727	1,025,727	**0.48%**
Christian Tavares-Finson		666,000	666,000	**0.31%**
Raymond Therrien		-	-	**-**
Janene Shaw		-	-	**-**
Jan Polack		-	-	**-**
Senior Officers				
Yvonne Daley		250,000	250,000	**0.12%**
Maurice Bolt		200,000	200,000	**0.09%**



Corporate Directory

BOARD OF DIRECTORS

W. David McConnell
Chair

R. E. D. Thwaites
Managing Director

Wayne N. T. Hardie
Finance Director

Richard Fraser
Independent Non-Executive Director

Jan Polack
Independent Non-Executive Director

Gary H. Peart
Non-Executive Director

Raymond Therrien
Independent Non-Executive Director

Christian Tavares-Finson
Non-Executive Director

Janene Shaw
Independent Non-Executive Director

AUDIT COMMITTEE

Jan Polack, Chair
Gary Peart
Ray Therrien
Richard Fraser

CORPORATE GOVERNANCE COMMITTEE

Richard Fraser, Chair
Jan Polack
Ray Therrien

INVESTMENT COMMITTEE

Jan Polack, Chair
R. E. D. Thwaites
Ray Therrien
Richard Fraser

NOMINATION & COMPENSATION COMMITTEE

Ray Therrien, Chair
Richard Fraser
Christian Tavares-Finson

EXECUTIVE TEAM

R. E. D. Thwaites
Managing Director

Wayne N. T. Hardie
Finance Director

Maurice Bolt
GM – Technology & Operations

Christian Watt
GM – Marketing & Production

Joseph Evering
GM – Insurance Operations

PRIMARY REINSURERS

R+V Versicherung
Raiffeisenplatz 1
Wiesbaden, 65189
Germany

SCOR Reinsurance
701 Brickell Avenue, #1270
Miami, 33131,
USA

Munich Re
Königinstr. 107
80802 Munich
Germany

Peak Re
Room 2107-11, ICBC Tower,
3 Garden Road, Central,
Hong Kong

Lloyd's Underwriter Syndicates
1 Lime Street
London, EC3M 7HA
United Kingdom

QBE Reinsurance
30 Fenchurch Street
London, EC3M 3BD
United Kingdom

Sirius America Ins Company
Suite 1202
80 Bloor Street West
Toronto, M5S 2V1,
Canada

CCR Re
150 York Street, Suite 1010
Toronto, M5H 3S5
Canada

Echo Re
Brandschenkestrasse 18-20
8001 Zürich
Switzerland

REINSURANCE BROKER

AON Reinsurance Canada ULC
20 Bay Street
Suite 2300
Toronto, Ontario
Canada

INDEPENDENT AUDITORS

PWC
72 Port Royal Street
Kingston, Jamaica

INTERNAL AUDITORS

Smith and Associates
16 Hope Road
Kingston 10, Jamaica

ACTUARY

Kevin A. Lee, FCIA, FCAS, MAAA
AON Risk Solutions
225 King Street West,
Toronto, M5V 3M2
Canada

BROKERS

Allied Ins Brokers
26 Belmont Road
Kingston 5, Jamaica

Assurance Brokers Ja
1a Braemar Avenue
Kingston 10, Jamaica

BCMG Ins Brokers
17 Seaview Avenue
Kingston 6, Jamaica

Caribbean Assurance Brokers
94 Old Hope Road
Kingston 6, Jamaica

Covenant Ins Brokers
8 Norwood Road
Kingston 10, Jamaica

Desmond Mair Ins Brokers
59 Hope Road
Kingston 6, Jamaica

FFK Ins Brokers
28 Pawsey Place
Kingston 5, Jamaica

Gallagher Ins Brokers Ja
7-9 Harbour Street
Kingston 5, Jamaica

JMMB Ins Brokers
8 Dominica Drive
Kingston 5, Jamaica

Marathon Ins Brokers
46 Trinidad Terrace
Kingston 5, Jamaica

NPG Ins Brokers
27 Tobago Ave
Kingston 5, Jamaica

Pinnacle Ins Brokers
7 Merrick Ave
Kingston 10, Jamaica

Spectrum Ins Brokers
7 ½ Haining Road
Kingston 10, Jamaica

TFS Ins Brokers
6 Trinidad Terrace
Kingston 5, Jamaica

REGISTERED OFFICE (As at Dec 31, 2024)

IronRock Insurance Co. Limited

1b Braemar Avenue
Kingston 10, Jamaica
+1 (876) 946-1595
ironrockjamaica.com

Audited Financial Statements

IronRock Insurance Company Limited

Financial Statements
31 December 2024

IronRock Insurance Company Limited
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2. Expression of Opinion

To the Shareholders of IronRock Insurance Company Limited:

I have valued the policy liabilities of IronRock Insurance Company Limited for its financial statements prepared in accordance with International Financial Standards for the year ended 31 December 2024.

In my opinion, the amount of policy liabilities is appropriate for this purpose. The valuation conforms to accepted actuarial practice and the financial statements fairly present the results of the valuation.

The results of my valuation together with amounts carried in the financial statements are the following:

	Carried in Financial Statements ($000s)	Actuary's Estimate ($000s)	The Complement not under the Responsibility of the Actuary ($000s)	Total Insurance Contract Liabilities Based on Actuary's Estimate ($000s)	Difference (%)
Gross Insurance Contract Liabilities	810,768	810,768	0	810,768	0.00%
Net Insurance Contract Liabilities		521,456	-152,210	369,246	
Ceded Insurance Contract Liabilities	438,644	289,312	152,210	441,522	0.65%

Signature:

Signed by:
Suzanne Black
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Suzanne Black, FCIA, FCAS
Aon Global Risk Consulting
April 29, 2025

Independent auditor's report

To the Members of IronRock Insurance Company Limited

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of IronRock Insurance Company Limited (the Company) as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in stockholders' equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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B.L. Scott B.J. Denning G.A. Reece P.A. Williams R.S. Nathan C.I. Bell-Wisdom G.K. Moore T.N. Smith DaSilva K.D. Powell.

Our audit approach

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of insurance contract liabilities *Refer to notes 4(c), 10 and 19 to the financial statements for disclosures of related material accounting policies, estimates and balances.*	
As at 31 December 2024, total insurance contract liabilities amounted to $811 million. Insurance contract liabilities are determined in accordance with IFRS 17 - Insurance Contracts. The Company is liable for all insured events that occur during the term of the contract, even if the loss is discovered after the end of the contract term. As a result, liability claims are settled over a long period of time and a portion of the claims provision relates to incurred but not reported (IBNR) claims. Management uses qualified external actuaries to assist in determining the valuation of insurance liabilities to which management apply a discount and risk adjustment factor for non-financial risk. The cost of capital method was used to derive the overall risk adjustment for non-financial risk. In the cost of capital method, the risk adjustment is determined by applying a cost rate to the present value of projected capital relating to non-financial risk. The bottom-up approach was used to derive the discount rates. Under this approach, the discount rate is determined as the risk-free yield, adjusted for differences in liquidity characteristics between the financial assets used to derive the risk-free yield and the relevant liability cash flows (known as an 'illiquidity premium'). The risk-free yield was derived using government bond rates available in the market denominated in the same currency as the product being measured. We focused on this area due to the complexity in actuarial methods and the significant management judgement applied to the discount rate and risk adjustment factor.	The approach to addressing the matter, with the assistance of our actuarial experts, involved the following procedures, amongst others: • Evaluated the accounting policies for any significant changes. • Updated our understanding of management's end to end process and controls supporting the determination of insurance contract liabilities. • Tested, on a sample basis, the completeness, accuracy and reliability of the insurance contracts and related claims to underlying source documents as it pertained to premiums, unearned premiums, claims outstanding and claims paid. • Assessed the independence, experience and objectivity of management's actuarial experts. • Evaluated the suitability of the methodology used by management's actuary in determining insurance contract liabilities against established actuarial practice and our knowledge and experience. • Performed a methodology and assumptions assessment of management's determination of discount rates and risk adjustment in the actuarial valuation considering market data, and Company specific facts. • Evaluated and tested the reasonableness of the claims settlement pattern by inspecting historical information and sensitised the outputs to evaluate for management bias. • Compared the loss development pattern, which is used to discount the reserves, to the claims settlement pattern and recalculated the discount rate applied to the insurance contract liability. • Recalculated the risk adjustment factor based on management's selected distribution and confidence level for future loss emergence.

Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on other legal and regulatory requirements

As required by the Jamaican Companies Act, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been kept, so far as appears from our examination of those records, and the accompanying financial statements are in agreement therewith and give the information required by the Jamaican Companies Act, in the manner so required.

The engagement partner on the audit resulting in this independent auditor's report is Gail Moore.

PricewaterhouseCoopers

Chartered Accountants
30 April 2025
Kingston, Jamaica

IronRock Insurance Company Limited

Statement of Financial Position
31 December 2024
(expressed in Jamaican dollars unless otherwise indicated)

	Note	2024 $'000	2023 $'000
ASSETS			
Property, plant and equipment	6	16,199	15,648
Intangible asset		1,930	2,972
Investment securities	7	830,608	529,078
Securities purchased under resale agreements		150,606	-
Short-term investments	8	100,609	101,442
Reinsurance contract assets	10	438,644	426,779
Other assets	9	23,308	52,827
Taxation recoverable		41,710	41,508
Cash and cash equivalents		87,046	395,923
Total Assets		1,690,660	1,566,177
LIABILITIES AND STOCKHOLDERS' EQUITY			
Liabilities			
Insurance contract liabilities	10	810,768	777,045
Other liabilities	11	63,773	37,372
Deferred income tax liabilities	12	4,641	3,417
Total liabilities		879,182	817,834
Stockholders' equity			
Share capital	13	465,540	465,540
Capital and other reserves	14	137,722	133,897
Retained earnings		208,216	148,906
Total Stockholders' equity		811,478	748,343
Total liabilities and stockholders' equity		1,690,660	1,566,177

Approved for issue by the Board of Directors on April 29, 2025 and signed on its behalf by:

W. D. McConnell, Chairman

R. E. D. Thwaites, Executive Director

IronRock Insurance Company Limited
Statement of Comprehensive Income
31 December 2024
(expressed in Jamaican dollars unless otherwise indicated)

	Note	2024 $'000	2023 $'000
Insurance revenue	10	1,754,804	1,395,361
Insurance service expenses	10,16	(678,020)	(565,090)
Net expenses from reinsurance contracts held	10	(926,179)	(710,554)
Insurance service result		150,605	119,717
Interest revenue	15	79,701	62,670
Other investment revenue, net	15	29,566	11,388
Reversal of impairment on financial assets, net		(4,970)	4,745
Net investment income		104,297	78,803
Finance expenses from insurance contracts issued	16	10,682	9,497
Finance income from reinsurance contracts held		(7,027)	(6,478)
Net insurance finance expenses		3,655	3,019
Other income		9,516	20,067
Other operating expenses	16	(174,790)	(118,506)
Net other expenses		(165,274)	(98,439)
Profit before Taxation		93,283	103,100
Taxation	17	(12,573)	(19,136)
Profit for the Year		80,710	83,964
Other Comprehensive Income:			
Item that may be reclassified to profit or loss			
Changes in the fair value of financial assets at fair value through other comprehensive income, net of taxes		3,825	831
Total Comprehensive Income for the Year		84,535	84,795
Earnings per Stock Unit	18	$0.38	$0.39

IronRock Insurance Company Limited
Statement of Changes in Stockholders' Equity
31 December 2024
(expressed in Jamaican dollars unless otherwise indicated)

	Share Capital $'000	Capital and other Reserves $'000	Retained Earnings $'000	Total $'000
Balance at 1 January 2023	465,540	133,066	71,897	670,503
Profit for the year	-	-	83,964	83,964
Other comprehensive income	-	831	-	831
Total comprehensive income	-	831	83,964	84,795
Transaction with owners:				
Dividends (Note 13)	-	-	(6,955)	(6,955)
Balance at 31 December 2023	465,540	133,897	148,906	748,343
Profit for the year	-	-	80,710	80,710
Other comprehensive income	-	3,825	-	3,825
Total comprehensive income	-	3,825	80,710	84,535
Transaction with owners:				
Dividends (Note 13)	-	-	(21,400)	(21,400)
Balances at 31 December 2024	465,540	137,722	208,216	811,478

IronRock Insurance Company Limited
Statement of Cash Flows
31 December 2024
(expressed in Jamaican dollars unless otherwise indicated)

	Note	2024 $'000	2023 $'000
Cash Flows from Operating Activities			
Profit for the year		80,710	83,964
Adjustments for:			
Depreciation and amortisation		6,303	5,507
Taxation	17	12,573	19,136
Net impairment/(reversal of impairment) on financial assets		4,970	(4,745)
Fair value (gains)/losses on financial assets at FVTPL		(11,818)	3,295
Interest and dividend income	15	(89,850)	(70,962)
Gain on disposal of property, plant and equipment		-	(122)
Gain on disposal of investment assets		(7,598)	(6,391)
		(4,710)	29,682
Changes in operating assets and liabilities:			
Insurance contract liabilities		33,723	246,211
Other assets		29,519	(35,068)
Reinsurance contract assets		(11,865)	(152,875)
Other liabilities		26,402	2,129
Cash generated from operations		77,779	60,397
Taxation paid		(11,581)	(11,005)
Net cash provided by operating activities		61,488	79,074
Cash Flows from Investing Activities			
Acquisition of securities purchased under resale agreements		(150,606)	-
Acquisition of short term investments		833	-
Investment securities, net		(283,229)	114,002
Acquisition of property, plant and equipment	6	(5,812)	(1,662)
Acquisition of Intangible assets		-	(1,200)
Proceeds from disposal of property, plant and equipment		-	122
Dividend received		10,148	8,292
Interest received		79,701	61,846
Net cash (used in)/provided by investing activities		(348,965)	181,400
Cash Flows from Financing Activity			
Ordinary dividend paid		(21,400)	(6,955)
Net cash used in financing activity		(21,400)	(6,955)
Net (decrease)/increase in cash and cash equivalents		(308,877)	253,519
Cash and cash equivalents at beginning of the year		395,923	142,404
Cash and cash equivalents at end of the year		87,046	395,923

IronRock Insurance Company Limited
Notes to the Financial Statements
31 December 2024
(expressed in Jamaican dollars unless otherwise indicated)

1. Corporate Structure and Nature of Business

IronRock Insurance Company Limited (the company) was incorporated 9 June 2015 and is domiciled in Jamaica, with its registered office and place of business at 1b Braemar Avenue, Kingston 10. It is a 50.9% subsidiary of Granite Group Limited, a company incorporated and domiciled in St. Lucia. The company is listed on the Junior Market of the Jamaica Stock Exchange.

In April 2025, the company changed its place of business to 33½ Hope Road, Kingston 10.

The principal activity of the company is the underwriting of general insurance business. The company commenced trading March 2016.

The financial statements were authorised for issue by the Directors on 29 April 2025. The Directors have the power to amend and reissue the financial statements.

2. Insurance Licence

The company is registered under the Insurance Act 2001 (the Act).

3. Roles of the Actuary and Auditors

The actuary is appointed by the Board of Directors pursuant to the Act. With respect to preparation of financial statements, the actuary carries out an actuarial valuation of management's estimate of the company's reinsurance contract assets and insurance contract liabilities and reports thereon to the stockholders. Actuarially determined reinsurance contract assets or insurance contract liabilities consist of the provisions for, and reinsurance recovery of, unpaid claims and adjustment expenses on insurance policies in force. The valuation is made in accordance with accepted actuarial practice, as well as any other matter specified in any directive made by regulatory authorities. The actuary's report outlines the scope of his work and opinion. An actuarial evaluation is prepared annually.

The external auditors are appointed by the stockholders pursuant to the Jamaican Companies Act to conduct an independent and objective audit of the financial statements of the company in accordance with International Standards on Auditing and report thereon to the stockholders. In carrying out their audit, the auditors also make use of the work of the actuary and his report on the company's actuarially determined reinsurance contract assets and insurance contract liabilities. The auditors' report outlines the scope of their audit and their opinion.

4. Summary of Material Accounting Policies

(a) Basis of preparation

The financial statements are prepared in accordance with IFRS Accounting Standards and their interpretations adopted by the International Accounting Standards Board (IASB) and comply with the provisions of the Jamaican Companies Act. The financial statements have been prepared under the historical cost convention, except for certain financial assets measured at fair value.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Although these estimates are based on management's best knowledge of current events and action, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

Going Concern
The preparation of the financial statements in accordance with IFRS Accounting Standards assumes that the company will continue in operational existence for the foreseeable future. This means, *inter alia*, that the statements of financial position and comprehensive income and other comprehensive income assume no intention or necessity to liquidate the company or curtail the scale of its operations. This is commonly referred to as the going concern basis.

Standards, interpretations and amendments to existing standards effective for the year ended 31 December 2024

Certain new standards, interpretations and amendments to existing standards have been published that became effective during the current financial year. The company has assessed the relevance of all such new interpretations and amendments, and has adopted the following, which are relevant to its operations.

Amendment to IAS 1 - Non-current liabilities with covenants, (effective for annual periods beginning on or after 1 January 2024). These amendments clarify how conditions which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments aim to improve information an entity provides related to liabilities subject to these amendments. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. There was no impact from the adoption of these amendments in the current year.

Amendment to IFRS 16 - Leases on sale and leaseback, (effective for annual periods beginning on or after 1 January 2024). These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. There was no impact from the adoption of this amendment in the current year.

4. Summary of Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

Standards, interpretations and amendments to existing standards effective for the year ended 31 March 2025 (continued)

Amendment to IAS 7 and IFRS 7 - Supplier finance*,* (effective for annual periods beginning on or after 1 January 2024). These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis. There was no impact from the adoption of this amendment in the current year.

There were no additional new or amended accounting standards or interpretations that had a significant effect on the company in the current year.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the company

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been issued which are not yet effective and which the company will adopt in future financial years. The company has assessed the relevance of all such new standards, interpretations and amendments, has determined that the following may be relevant to its operations, and has concluded as follows:

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments, (effective for annual periods beginning on or after 1 January 2026 with early adoption is available). The amendment relevant to the company is the clarification of the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

The company will assess the impact of future adoption of these amendments.

Annual improvements to IFRS – Volume 11, (effective for annual periods beginning on or after 1 January 2026 with early adoption available). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following relevant standards:
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

4. Summary of Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

IFRS 18, Presentation and Disclosure in Financial Statements, (effective for annual periods beginning on or after 1 January 2027). This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The company will assess the impact of future adoption of this new standard.

There are no other IFRS Accounting Standards or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the company.

4. Summary of Material Accounting Policies (Continued)

(b) Foreign currency translation

(i) Presentation and functional currency
The presentation currency of the company is the Jamaican dollar. The company's functional currency is the Jamaican dollar and reflects the primary economic environment in which it operates.

(ii) Transactions and balances
Foreign currency transactions are translated into the company's functional currency, Jamaican dollars, at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from such transactions and from the translation of foreign currency monetary assets and liabilities at the year-end exchange rates are recognised in profit or loss.

Foreign currency balances at the reporting date are translated at the rates of exchange ruling on that date. Transactions in foreign currencies are converted at the rates of exchange ruling at the dates of those transactions. Gains and losses arising from fluctuations in exchange rates are recognised in profit or loss.

Translation differences resulting from changes in the amortised cost of foreign currency denominated monetary assets classified at amortised cost or FVOCI are recognised in profit or loss. Other changes in the fair value of these assets are recognised in other comprehensive income. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in the profit or loss as part of the fair value gain or loss.

For the purpose of the statement of cash flows, all foreign currency gains and losses recognised in profit or loss are treated as cash items and included in cash flows from operating or financing activities along with movements in the relevant balances.

(c) Insurance contracts

Classification
Insurance contracts are contracts under which the company accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. In making this assessment, all substantive rights and obligations, including those arising from law or regulation, are considered on a contract-by-contract basis. The company uses judgment to assess whether a contract transfers insurance risk and whether the accepted insurance risk is significant. All of the company's insurance contracts transfer significant insurance risk. The company does not issue insurance contracts with direct or indirect participating features, nor any features that should be accounted for separately in accordance with IFRS 17's requirements. Riders, representing add-on provisions to a basic insurance policy that provide additional benefits to the policyholder at additional cost, that are issued together with the main insurance contracts form part of a single insurance contract with all of the cash flows within its boundary. Reinsurance contracts held may contain non-distinct investment components and such amounts are not presented as part of the company's revenue or insurance service expenses. In the normal course of business, the company uses reinsurance to mitigate its risk exposures. A reinsurance contract transfers significant risk if it transfers substantially all of the insurance risk resulting from the insured portion of the underlying insurance contracts, even if it does not expose the reinsurer to the possibility of a significant loss. The company measures insurance contracts issued, and reinsurance contracts held applying the Premium Allocation Approach ("PAA").

4. Summary of Material Accounting Policies (Continued)

(c) Insurance contracts (continued)

Unit of account

The company manages insurance contracts issued by product lines, where each product line includes contracts that are subject to similar risks and are managed together. All insurance contracts within a product line represent a portfolio of contracts. Each portfolio is further disaggregated into groups of contracts that are issued within a calendar year (annual cohorts) and are:

(i) contracts that are onerous at initial recognition;
(ii) contracts that at initial recognition have no significant possibility of becoming onerous subsequently; or
(iii) a group of remaining contracts. These groups represent the level of aggregation at which insurance contracts are initially recognised and measured. Such groups are not subsequently reconsidered.

For each portfolio of contracts, the company determines the appropriate level at which reasonable and supportable information is available, to assess whether these contracts are onerous at initial recognition and whether non-onerous contracts have a significant possibility of becoming onerous. This level of granularity determines sets of contracts. The company uses judgment to determine at what level of granularity the company has reasonable and supportable information that is sufficient to conclude that all contracts within a set are sufficiently homogeneous and will be allocated to the same group without performing an individual contract assessment. The company assumes that no contracts are onerous at initial recognition, unless facts and circumstances indicate otherwise. If facts and circumstances indicate that some contracts are onerous, an additional assessment is performed to distinguish onerous contracts from non-onerous ones. For non-onerous contracts, the company assesses the likelihood of changes in the applicable facts and circumstances in the subsequent periods in determining whether contracts have a significant possibility of becoming onerous. Portfolios of reinsurance contracts held are assessed for aggregation separately from portfolios of insurance contracts issued. Applying the grouping requirements to reinsurance contracts held, the company aggregates reinsurance contracts held concluded within a calendar year (annual cohorts) into groups of:

(i) contracts for which there is a net gain at initial recognition;
(ii) contracts for which, at initial recognition, there is no significant possibility of a net gain arising subsequently; and
(iii) remaining contracts in the portfolio.

Reinsurance contracts held are assessed for aggregation requirements at the line of business level. The company tracks internal management information reflecting historical experiences of such contracts' performance. This information is used for setting pricing of these contracts such that they result in reinsurance contracts held in a net cost position without a significant possibility of a net gain arising subsequently.

4. Summary of Material Accounting Policies (Continued)

(c) Insurance contracts (continued)

Recognition and derecognition

Groups of insurance contracts issued are initially recognised from the earliest of the following:

- the beginning of the coverage period;
- the date when the first payment from the policyholder is due or received, if there is no due date; and
- when the company determines that a group of contracts becomes onerous.

Reinsurance contracts held are recognised as follows:

- a group of reinsurance contracts held that provide proportionate coverage (quota share reinsurance) is recognised at the later of:

  i. the beginning of the coverage period; and
  ii. the initial recognition of any underlying insurance contract;

- all other groups of reinsurance contracts held are recognised from the beginning of the coverage period of the group of reinsurance contracts held.

Unless the company entered into the reinsurance contract held at or before the date when an onerous group of underlying contracts is recognised prior to the beginning of the coverage period of the group of reinsurance contracts held, in which case the reinsurance contract held is recognised at the same time as the group of underlying insurance contracts is recognised. Only contracts that individually meet the recognition criteria by the end of the reporting period are included in the groups. When contracts meet the recognition criteria in the groups after the reporting date, they are added to the groups in the reporting period in which they meet the recognition criteria, subject to the annual cohorts restriction. Composition of the groups is not reassessed in subsequent periods. An insurance contract is derecognised when it is:

- extinguished; or
- the contract is modified and additional criteria discussed below are met.

When an insurance contract is modified by the company as a result of an agreement with the counterparties or due to a change in regulations, the company treats changes in cash flows caused by the modification as an adjustment to the Liability for Remaining Coverage ("LRC"), unless the conditions for the derecognition of the original contract are met.

The company derecognises the original contract and recognises the modified contract as a new contract if any of the following conditions are present:

a. if the modified terms had been included at contract inception and the company would have concluded that the modified contract:

   i. is not within the scope of IFRS 17;
   ii results in different separable components;
   iii. results in a different contract boundary; or
   iv. belongs to a different group of contracts;

b. the modification means that the contract no longer meets the eligibility criteria for that approach.

4. Summary of Material Accounting Policies (Continued)

(c) Insurance contracts (continued)

Recognition and derecognition (continued)

When an insurance contract is derecognised, adjustments to remove related rights and obligations to account for the effect of the derecognition result in the following amounts being charged immediately to profit or loss: a. if the contract is extinguished, any net difference between the derecognised part of the LRC of the original contract and any other cash flows arising from extinguishment; b. if the contract is transferred to the third party, any net difference between the derecognised part of the LRC of the original contract and the premium charged by the third party; or c. if the original contract is modified resulting in its derecognition, any net difference between the derecognised part of the LRC and the hypothetical premium that the entity would have charged if it had entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium charged for the modification.

Fulfillment cash flows and contract boundary

The fulfillment cash flows (FCF) are the current estimates of the future cash flows within the contract boundary of a group of contracts that the company expects to collect from premiums and pay out for claims, benefits and expenses, adjusted to reflect the timing and the uncertainty of those amounts. The estimates of future cash flows:

a. is based on a probability-weighted mean of the full range of possible outcomes;
b. is determined from the perspective of the company, provided that the estimates are consistent with observable market prices for market variables; and
c. reflects conditions existing at the measurement date.

The company estimates certain FCF at the portfolio level or higher and then allocates such estimates to groups of contracts. The company uses consistent assumptions to measure the estimates of the present value of future cash flows for the group of reinsurance contracts held and such estimates for the groups of underlying insurance contracts. The company uses the concept of contract boundary to determine what cash flows should be considered in the measurement of groups of insurance contracts. Cash flows are within the boundary of an insurance contract if they arise from the rights and obligations that exist during the period in which the policyholder is obligated to pay premiums, or the company has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation ends when:

a. the company has the practical ability to reprice the risks of the policyholder or change the level of benefits so that the price fully reflects those risks; or
b. both of the following criteria are satisfied:
    i. the company has the practical ability to reprice the contract or a portfolio of contracts so that the price fully reflects the reassessed risk of that portfolio; and
    ii. the pricing of premiums up to the date when risks are reassessed does not reflect the risks related to periods beyond the reassessment date.

4. Summary of Material Accounting Policies (Continued)

(c) Insurance contracts (continued)

Fulfillment cash flows and contract boundary (continued)

In assessing the practical ability to reprice, risks transferred from the policyholder to the company, such as insurance risk and financial risk, are considered; other risks, such as lapse or surrender and expense risk, are not included. Cash flows outside the insurance contracts boundary relate to future insurance contracts and are recognised when those contracts meet the recognition criteria.

For groups of reinsurance contracts held, cash flows are within the contract boundary if they arise from substantive rights and obligations of the company that exist during the reporting period in which the company is compelled to pay amounts to the reinsurer or in which the company has a substantive right to receive insurance contract services from the reinsurer.

The company defines acquisition cash flows as cash flows that arise from costs of selling, underwriting and starting a group of insurance contracts and that are directly attributable to the portfolio of insurance contracts to which the group belongs. Insurance acquisition cash flows are allocated to groups of insurance contracts on a systematic and rational basis. Insurance acquisition cash flows that are directly attributable to a group of insurance contracts are allocated:

a. to that group; and
b. to groups that will include insurance contracts that are expected to arise from renewals of the insurance contracts in that group.

Insurance acquisition cash flows not directly attributable to a group of contracts but directly attributable to a portfolio of contracts are allocated to groups of contracts in the portfolio or expected to be in the portfolio.

Before a group of insurance contracts is recognised, the company could pay for directly attributable acquisition costs to originate them. Such balances are recognised as insurance acquisition cash flows assets within the carrying amount of insurance contracts issued and are subsequently derecognised when respective groups of insurance contracts are recognised, and the insurance acquisition cash flows are included in the group's measurement. The amounts allocated to groups of insurance contracts yet to be recognised are revised at each reporting date, to reflect any changes in assumptions that determine the inputs to the method of allocation used.

Insurance acquisition cash flows assets not yet allocated to a group are assessed for recoverability if facts and circumstances indicate that the assets might be impaired. Impairment losses reduce the carrying amount of these assets and are recognised in insurance service expenses. Previously recognised impairment losses are reversed to the extent that the impairment conditions no longer exist or have improved.

Before a group of insurance contracts is recognised, the company could recognise assets or liabilities for cash flows related to a group of insurance contracts other than insurance acquisition cash flows, either because of the occurrence of the cash flows or because of the requirements of another IFRS standard. Cash flows are related to the group of insurance contracts if they would have been included in the FCF at initial recognition of the group if they had been paid or received after that date. Such assets or liabilities (referred to as 'other pre-recognition cash flows') are included in the carrying amount of the related portfolios of insurance contracts issued or in the carrying amount of the portfolios of reinsurance contracts held.

Cash flows that are not directly attributable to a portfolio of insurance contracts are recognised in other operating expenses as incurred.

4. Summary of Material Accounting Policies (Continued)

(c) Insurance contracts (continued)

Measurements

The company uses the PAA for measuring contracts with a coverage period of one year or less. For contracts with longer periods, the PAA simplification would produce a measurement of the LRC that would not differ materially from the one that would be produced by applying the General Measurement Model ("GMM") based on qualitative assessment. For insurance contracts issued, insurance acquisition cash flows allocated to a group are deferred and recognised over the coverage period of contracts in a group. For insurance contracts issued, on initial recognition, the company measures the LRC at the amount of premiums received, less any acquisition cash flows paid and any amounts arising from the derecognition of the insurance acquisition cash flows asset and the derecognition of any other relevant pre-recognition cash flows. The carrying amount of a group of insurance contracts issued at the end of each reporting period is the sum of:

a. the LRC; and

b. the Liability for Incurred Claims ("LIC"), comprising the FCF related to past service allocated to the group at the reporting date.

For insurance contracts issued, at each of the subsequent reporting dates, the LRC is:

a. increased for premiums received in the period, excluding amounts that relate to premium receivables included in the LIC;

b. decreased for insurance acquisition cash flows paid in the period;

c. decreased for the amounts of expected premium receipts recognised as insurance revenue for the services provided in the period; and

d. increased for the amortisation of insurance acquisition cash flows in the period recognised as insurance service expenses.

For reinsurance contracts held, on initial recognition, the company measures the remaining coverage at the amount of ceding premiums paid, plus broker fees paid to a party other than the reinsurer and any amounts arising from the derecognition of any other relevant pre-recognition cash flows. The carrying amount of a group of reinsurance contracts held at the end of each reporting period is the sum of:

a. the remaining coverage; and

b. the incurred claims, comprising the FCF related to past service allocated to the group at the reporting date.

For reinsurance contracts held, at each of the subsequent reporting dates, the remaining coverage is:

a. increased for ceding premiums paid in the period;

b. increased for broker fees paid in the period; and

c. decreased for the expected amounts of ceding premiums and broker fees recognised as reinsurance expenses for the services received in the period.

4. Summary of Material Accounting Policies (Continued)

(c) Insurance contracts (continued)

Measurements (continued)

The company does not adjust the LRC for insurance contracts issued and the remaining coverage for reinsurance contracts held for the effect of the time value of money. For LIC, the estimates of future cash flows are adjusted using the current discount rates to reflect the time value of money and the financial risks related to those cash flows, to the extent not included in the estimates of cash flows. The discount rates reflect the characteristics of the cash flows arising from the groups of insurance contracts, including timing, currency and liquidity of cash flows. The determination of the discount rate that reflects the characteristics of the cash flows and liquidity characteristics of the insurance contracts requires significant judgment and estimation.

An explicit for non-financial risk is estimated separately from the other estimates. It reflects the compensation that the company requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk as the company fulfills insurance contracts.

Unless the contracts are onerous, the explicit risk adjustment for non-financial risk is only estimated for the measurement of the LIC. For reinsurance contracts held, the risk adjustment for non-financial risk represents the amount of risk being transferred by the company to the reinsurer.

The company adjusts the assets for reinsurance contracts held for the effect of the risk of reinsurer's non-performance. In the measurement of reinsurance contracts held, the probability-weighted estimates of the present value of future cash flows include the potential credit losses and other disputes of the reinsurer to reflect the non-performance risk of the reinsurer.

If facts and circumstances indicate that a group of insurance contracts measured under the PAA is onerous on initial recognition or becomes onerous subsequently, the company increases the carrying amount of the LRC to the amounts of the FCF with the amount of such an increase recognised in insurance service expenses, and a loss component is established for the amount of the loss recognised. Subsequently, the loss component is remeasured at each reporting date as the difference between the amounts of the FCF relating to the future service and the carrying amount of the LRC without the loss component. Where applicable, resulting changes in the loss component are recognised as insurance service expenses.

When a loss is recognised on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to that group, the carrying amount of the asset for remaining coverage for reinsurance contracts held is increased by the amount of income recognised in profit or loss and a loss-recovery component is established or adjusted for the amount of income recognised. The referred income is calculated by multiplying the loss recognised on underlying insurance contracts by the percentage of claims on underlying insurance contracts that the company expects to recover from the reinsurance contract held that are entered into before or at the same time as the loss is recognised on the underlying insurance contracts.

When underlying insurance contracts are included in the same group with insurance contracts issued that are not reinsured, the company applies a systematic and rational method of allocation to determine the portion of losses that relates to underlying insurance contracts. Where applicable, changes in the loss recovery component are recognised as net income from reinsurance contracts held.

4. Summary of Material Accounting Policies (Continued)

(c) Insurance contracts (continued)

Insurance service result from insurance contracts issued
The company recognises insurance revenue based on the passage of time over the coverage period of a group of contracts. The amount of insurance revenue for the period is the amount of expected premium receipts (excluding any investment component and adjusted to reflect the effect of financial risk) allocated to the period. Insurance service expenses include the following:

a. incurred claims and benefits, reduced by loss component allocations;

b. other incurred directly attributable expenses, including amounts of any other pre-recognition cash flows assets (other than insurance acquisition cash flows) derecognised at the date of initial recognition;

c. insurance acquisition cash flows amortisation;

d. changes that relate to past service – changes in the FCF relating to the LIC; and

e. changes that relate to future service – changes in the FCF that result in onerous contract losses or reversals of those losses; and

f. insurance acquisition cash flows assets impairment.

Amortisation of insurance acquisition cash flows is based on the passage of time. Other expenses not meeting the above categories are included in other operating expenses in the statement of comprehensive income.

Insurance service result from reinsurance contracts held
The company presents financial performance of groups of reinsurance contracts held on a net basis in net income (expenses) from reinsurance contracts held, comprising the following amounts:

a. reinsurance expenses;

b. incurred claims recovery, reduced by loss-recovery component allocations;

c. other incurred directly attributable expenses;

d. changes that relate to past service – changes in the FCF relating to incurred claims recovery;

e. effect of changes in the risk of reinsurers' non-performance; and

f. amounts relating to accounting for onerous groups of underlying insurance contracts issued.

Some reinsurance contracts held contain non-distinct investment components which do not relate to the provision of insurance services; therefore, such amounts are not presented as part of the company's revenue or insurance service expenses.

Reinsurance expenses are recognised similarly to insurance revenue. The amount of reinsurance expenses recognised in the reporting period depicts the transfer of received insurance contract services at an amount that reflects the portion of ceding premiums that the company expects to pay in exchange for those services. Broker fees are included within reinsurance expenses. The company recognises reinsurance expenses based on the passage of time over the coverage period of a group of contracts.

Ceding commissions that are not contingent on claims of the underlying contracts issued reduce ceding premiums and are accounted for as part of reinsurance expenses. Ceding commissions that are contingent on claims of the underlying contracts issued reduce incurred claims recovery.

4. Summary of Material Accounting Policies (Continued)

(c) Insurance contracts (continued)

Insurance finance income or expenses
Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

a. the effect of the time value of money and changes in the time value of money; and

b. the effect of financial risk and changes in financial risk.

The company chooses not to apply the OCI option to disaggregate insurance finance income or expenses between profit or loss and OCI. The company does not disaggregate changes in the risk adjustment for nonfinancial risk between insurance service result and insurance finance income or expenses.

(d) Financial instruments

Summary of measurement categories

The company classifies its financial instruments into the following categories:

Type of financial instruments	Classification	Reason
Cash and cash equivalents	Amortised cost	SPPI, hold to collect business model
Securities purchased under resale agreements	Amortised cost	SPPI, hold to collect business model
Certificates of deposits	Amortised cost	SPPI, hold to collect business model
Quoted equities and preference shares	Fair value through profit and loss (FVTPL)	Mandatory
Unquoted preference shares	Fair value through profit and loss (FVTPL)	Portfolio managed at fair value
Government of Jamaica Securities	Amortis	SPPI, hold to collect business model
Unit trust	Fair value through profit and loss (FVTPL)	Portfolio managed at fair value
Corporate bonds	Amortised cost	SPPI, hold to collect business model
Global bonds	Fair value through OCI (FVOCI)	SPPI, hold to collect and sell business model
Other financial assets	Amortised cost	Mandatory
Other financial liabilities	Amortised cost	Mandatory

4. Summary of Material Accounting Policies (Continued)

(d) Financial instruments (continued)

Initial recognition and measurement
Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on the trade date (that is, the date on which the company commits to purchasing or selling the asset).

At initial recognition, the company measures a financial asset or financial liability at its fair value, plus or minus (in the case of a financial asset or financial liability not at FVTPL) transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss. Immediately after initial recognition, an expected credit loss (ECL) allowance is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI.

Classification and subsequent measurement
The company classifies its financial assets into the following measurement categories:

(i) Amortised cost

(ii) FVOCI; or

(iii) FVTPL

Debt instruments
Debt instruments are instruments that meet the definition of a financial liability from the issuer's perspective, such as government and corporate bonds. The classification and subsequent measurement of debt instruments depend on:

- the company's business model for managing the asset;
- the cash flow characteristics of the asset (represented by SPPI).

Based on these factors, the company classifies its debt instruments into one of the following three measurement categories:

Amortised cost - Assets that are held for collection of contractual cash flows where those cash flows represent SPPI, and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any ECL allowance recognised and measured, as described further below.

Interest revenue from these financial assets is included in interest revenue from financial assets not measured at FVTPL using the EIR method.

4. Summary of Material Accounting Policies (Continued)

(d) Financial instruments (continued)

Classification and subsequent measurement (continued)

Debt instruments (continued)
FVOCI - Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent SPPI, and that are not designated at FVTPL, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's AC, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in net investment income. Interest revenue from these financial assets is included in interest revenue from financial assets not measured at FVTPL using the EIR method.

FVTPL - Assets that do not meet the criteria for AC or FVOCI are measured at FVTPL. Also, some assets are voluntarily measured at FVTPL, because this significantly reduces an accounting mismatch. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised and presented in the statement of comprehensive income within net gains on FVTPL investments in the period in which it arises.

The company reclassifies debt investments only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent, and none occurred during the period.

Equity instruments
Equity instruments are instruments that meet the definition of equity from the issuer's perspective (that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets). Examples of equity instruments include basic ordinary shares. The company subsequently measures all equity investments at FVTPL. Gains and losses on equity investments at FVTPL are included in the line 'Other investment revenue' in the statement of comprehensive income.

Dividend income is recognised when the right to receive payment is established.

Impairment
The company assesses on a forward-looking basis the expected credit loss (ECL) associated with its debt instrument assets carried at amotised cost and FVOCI. The company recognises a loss allowance for such losses at each reporting date. The measurement of the ECL reflects:
- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

4. Summary of Material Accounting Policies (Continued)

(d) Financial instruments (continued)

Impairment (continued)
Measuring ECL

The company measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments on which credit risk has not increased significantly since their initial recognition.

The company considers debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The company does not apply the low credit risk exemption to any other financial instruments.

12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within 12 months after the reporting date. Financial instruments for which a 12-month ECL is recognised are referred to as 'Stage 1 financial instruments.

Lifetime ECL are the ECL that result from all possible default events over the expected life of the financial instrument. Financial instruments for which a lifetime ECL is recognised but which are not credit-impaired are referred to as 'Stage 2' financial instruments.

ECLs are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive); and
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows.

Application of the Simplified Approach
For receivables from agents, brokers and policy holders and intercompany receivables, the company applies the simplified approach permitted by IFRS 9, which requires that the impairment provision is measured at initial recognition and throughout the life of the receivables using a lifetime ECL. As a practical expedient, a provision matrix is utilised in determining the lifetime ECL for these receivables.

4. Summary of Material Accounting Policies (Continued)

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and include short-term deposits and other monetary investments with maturities ranging between one and three months from the date of acquisition (i.e. original maturity). These are not subject to significant risk of change in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(f) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied in the part will flow to the company and its cost can be reliably measured.

The cost of day-to-day servicing of property, plant and equipment is recognised in profit or loss as incurred.

Property, plant and equipment are depreciated on the straight-line basis over the estimated useful lives of such assets, at the following annual rates:

Furniture, fixtures and equipment	10%
Computer	33%

The depreciation methods, useful lives and residual values are reassessed annually at each reporting date.

(g) Provisions

A provision is recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the obligations.

4. Summary of Material Accounting Policies (Continued)

(h) Taxation

Taxation of the profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive, in which case it is also recognised in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the company can control the timing of the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future.

(i) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director.

A segment is a distinguishable component of the company that is engaged either in providing products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

The company does not track assets per line of business as these a managed on a combined basis, however insurance liabilities, income and expenses are tracked based on the line of business (See Note 25). The company does not track the other expenses and assets by segment.

(j) Comparative information

Except when a standard or an interpretation permits or requires otherwise, all amounts are reported or disclosed with comparative information.

5. Critical Accounting Judgements and Key Estimation Uncertainty

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the company’s accounting policies

In the process of applying the company’s accounting policies, management has made no judgements which it believes present a significant risk of material misstatement to the amounts recognised in the financial statements.

(b) Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates of claims liabilities

The cost of outstanding claims is estimated using various standard actuarial claims projection techniques, such as the Loss Development Method and Bornheutter-Ferguson methods. These techniques are based on the assumption that a company's past claims development experience can be used to predict future claims development and, consequently, the ultimate claims costs. They extrapolate the development of paid and incurred losses, average costs per claim (including claims handling costs), and claim counts based on the observed development of previous years and expected loss ratios. Historical claims development is primarily analysed by accident years but can also be further examined by geographical area, significant business lines, and claim types. Large claims are typically addressed separately, either by being reserved at the face value of loss adjuster estimates or projected independently to reflect their future development. Generally, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims’ development data on which the projections are based. Additional qualitative judgment is applied to assess the extent to which past trends may not apply in the future, in order to estimate the ultimate cost of claims that represent the probability-weighted expected value outcome from the range of possible outcomes, considering all uncertainties involved.

Insurance contracts

Refer to Note 19 for the measurement of insurance and reinsurance contracts including the determination of techniques for estimating risk adjustments for non-financial risk.

6. Property, Plant and Equipment

	Computers	Leasehold Improvements	Furniture, Fixtures & Computer Equipment	Work in Progress	Total
	$'000	$'000	$'000	$'000	$'000
Cost -					
31 December 2022	32,158	827	15,281	-	48,266
Disposal	(175)	-	-	-	(175)
Additions	1,360	-	302	-	1,662
31 December 2023	33,343	827	15,583	-	49,753
Additions	4,049	-	179	1,584	5,812
31 December 2024	37,392	827	15,762	1,584	55,565
Depreciation -					
31 December 2022	20,027	827	8,695	-	29,549
Disposals	(175)	-	-	-	(175)
Charge for the year	3,951	-	780	-	4,731
31 December 2023	23,803	827	9,475	-	34,105
Disposals					
Charge for the year	4,402	-	859	-	5,261
31 December 2024	28,205	827	10,334	-	39,366
Net Book Value -					
31 December 2024	9,187	-	5,428	1,584	16,199
31 December 2023	9,540	-	6,108	-	15,648

IronRock Insurance Company Limited
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(expressed in Jamaican dollars unless otherwise indicated)

7. Investment Securities

	2024	2023
	$'000	$'000
Amortised cost:		
Corporate bonds	464,201	226,003
Government of Jamaica bonds	169,588	129,188
	633,789	355,191
Less: Impairment allowance	(7,931)	(1,576)
	625,858	353,615
Fair value through other comprehensive income (FVOCI)		
Government of Trinidad & Tobago global bonds	55,469	50,398
Fair value through profit or loss (FVTPL)		
Quoted equity securities	62,665	49,219
Quoted preference shares	59,070	74,948
Unquoted preference shares	26,609	-
Unit trust	937	898
	149,281	125,065
	830,608	529,078

A Jamaica dollar Government of Jamaica bond of $45,000,000 (2023 - $45,000,000) is held to the order of the Financial Services Commission as required by the Insurance Act 2001.

Investment securities are due from the reporting date as follows:

	2024	2023
	$'000	$'000
No specific maturity	149,281	125,065
Within 1 year	126,737	-
1 year to 5 years	508,172	271,905
Over 5 years	46,418	132,108
	830,608	529,078

8. Short-term Investments

Short-term securities represent certificate of deposits which are carried at amortised cost. The fair value of assets maturing within a year is assumed to approximate their carrying amount.

9. Other Assets

	2024	2023
	$'000	$'000
Accrued investment income	14,808	12,069
Other receivables	8,500	40,012
	23,308	52,081

10. Insurance and Reinsurance Contracts

Reconciliation of the Insurance Contract Liabilities and Reinsurance Contract Assets

The following tables present reconciliations of insurance contract liabilities and reinsurance contract assets, excluding insurance acquisition cash flows assets and other pre-recognition cash flow.

Insurance contract liabilities

	2024			
	LRC	LIC		
	Excluding loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
	$'000	$'000	$'000	$'000
Insurance contract liabilities – 1 January 2024	343,431	397,179	36,435	777,045
Changes in the statement of comprehensive income				
Insurance revenue	(1,754,804)	-	-	(1,754,804)
Insurance service expenses				
Incurred claims and other directly attributable costs	-	386,869	9,437	396,306
Insurance acquisition cash flows	281,714	-	-	281,714
	281,714	**386,869**	**9,437**	**678,020**
Insurance service results	**(1,473,090)**	**386,869**	**9,437**	**(1,076,784)**
Net finance expense from insurance contracts	-	(10,682)	-	(10,682)
Total changes in the statement of comprehensive income	**(1,473,090)**	**376,187**	**9,437**	**(1,087,466)**
Cash flows				
Premiums received	1,663,067	-	-	**1,663,067**
Claims and other insurance service expenses paid	-	(262,688)	-	(262,688)
Insurance acquisition cash flows	(279,190)	-	-	(279,190)
Total cash flows	**1,383,877**	**(262,688)**	**-**	**1,121,189**
Insurance contract liabilities – 31 December 2024	**254,218**	**510,678**	**45,872**	**810,768**

10. Insurance and Reinsurance Contracts (Continued)

Reconciliation of the Insurance Contract Liabilities and Reinsurance Contract Assets (Continued)

Insurance contract liabilities (continued)

	2023			
	LRC	LIC		
	Excluding loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
	$'000	$'000	$'000	$'000
Insurance contract liabilities – 1 January 2023	180,516	319,228	31,090	530,834
Changes in the statement of comprehensive income				
Insurance revenue	(1,395,361)	-	-	(1,395,361)
Insurance service expenses				
Incurred claims and other directly attributable costs	-	286,392	5,345	291,737
Insurance acquisition cash flows	273,353	-	-	273,353
	273,353	**286,392**	**5,345**	**565,090**
Insurance service results	**(1,122,008)**	**286,392**	**5,345**	**(830,271)**
Net finance expense from insurance contracts	-	(9,497)	-	(9,497)
Total changes in the statement of comprehensive income	**(1,122,008)**	**276,895**	**5,345**	**(839,768)**
Cash flows				
Premiums received	1,558,276	-	-	1,558,276
Claims and other insurance service expenses paid	-	(198,944)	-	(198,944)
Insurance acquisition cash flows	(273,353)	-	-	(273,353)
Total cash flows	**1,284,923**	**(198,944)**	**-**	**1,085,979**
Insurance contract liabilities – 31 December 2023	**343,431**	**397,179**	**36,435**	**777,045**

10. Insurance and Reinsurance Contracts (Continued)

Reconciliation of the Insurance Contract Liabilities and Reinsurance Contract Assets (Continued)

Reinsurance assets

	2024			
	ARC	AIC		
	Excluding loss recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
	$'000	$'000	$'000	$'000
Reinsurance assets – 1 January 2024	(79,501)	483,144	23,136	426,779
Changes in the statement of comprehensive income				
Allocation of reinsurance premiums	(1,486,999)	-	-	(1,486,999)
Amounts recoverable from reinsurers				
Recoveries of Incurred claims and other insurance service expenses	344,457	127,591	-	472,048
Adjustments to assets for incurred claims	-	82,805	-	82,805
Effect of changes in non-performance risk of reinsurers	-	-	5,967	5,967
Net expenses from reinsurance contracts	**(1,142,542)**	**210,396**	**5,967**	**(926,179)**
Net finance income from reinsurance contracts	-	(7,027)	-	(7,027)
Total changes in the statement of comprehensive income	**(1,142,542)**	**203,369**	**5,967**	**(933,206)**
Cash flows				
Premiums paid	1,516,231	-	-	1,516,231
Amounts received (commission)	(351,862)	(219,298)	-	(571,160)
Total cash flows	1,164,369	(219,298)	-	945,071
Reinsurance assets – 31 December 2024	**(57,674)**	**467,215**	**29,103**	**438,644**

10. Insurance and Reinsurance Contracts (Continued)

Reconciliation of the Insurance Contract Liabilities and Reinsurance Contract Assets (Continued)

Reinsurance assets (continued)

	2023			
	ARC	AIC		
	Excluding loss recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
	$'000	$'000	$'000	$'000
Reinsurance assets – 1 January 2023	(68,536)	329,871	12,567	273,902
Changes in the statement of comprehensive income				
Allocation of reinsurance premiums	(1,177,401)	-	-	(1,177,401)
Amounts recoverable from reinsurers				
Recoveries of Incurred claims and other insurance service expenses	270,773	160,620	-	431,393
Adjustments to assets for incurred claims	-	28,778	-	28,778
	270,773	189,398	-	460,171
Effect of changes in non-performance risk of reinsurers	-	6,676	-	6,676
Net expenses from reinsurance contracts	**(906,628)**	**196,074**	**-**	**(710,554)**
Net finance income from reinsurance contracts	-	(6,478)	-	(6,478)
Total changes in the statement of comprehensive income	**(906,628)**	**189,596**	**-**	**(717,032)**
Cash flows				
Premiums paid	1,166,135	-	-	1,166,135
Amounts received (commission)	(270,472)	(25,754)	-	(296,226)
Total cash flows	895,663	(25,754)	-	869,909
Reinsurance assets – 31 December 2023	**(79,501)**	**493,713**	**12,567**	**426,779**

10. Insurance and Reinsurance Contracts (Continued)

Assets for Insurance Acquisition Cash Flows

	$'000
Balance as at 1 January 2023	90,498
Amounts derecognised and included in the measurement of insurance contracts	23,687
Balances at 31 December 2023	114,185
Amounts derecognised and included in the measurement of insurance contracts	22,038
Balances at 31 December 2024	136,223

Assets for insurance acquisition cash flows are presented in the carrying amount of the related portfolio of insurance contracts as follows:

	$'000
Balances at 31 December 2023	
Presented in insurance contract liabilities	114,185
Balances at 31 December 2024	
Presented in insurance contract liabilities	136,223

Insurance acquisition cashflows will be derecognised in the next financial year. Insurance acquisition cashflows are included in the liability for remaining coverage.

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11. Other Liabilities

	2024 $'000	2023 $'000
Accrued expenses	50,937	31,457
Other liabilities	12,836	5,915
	63,773	37,372

12. Deferred Tax Liabilities

Deferred income taxes are calculated using a principal tax rate of 16.67% (33⅓% restricted to 50% based on remission years 5 to 10). There are no significant temporary differences in the current or prior year.

13. Share Capital

	2024 $'000	2023 $'000
Authorised:		
25,000,000,000 ordinary shares of no-par value		
Issued and fully paid as stock units:		
214,000,000 (2023 - 214,000,000) ordinary shares of no-par value	465,540	465,540

Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

Dividends of $21,400,000 (2023 - $6,955,000) represent a dividend per stock unit of $0.10 (2023 - $0.0325).

14. Capital and Other Reserves

Capital reserves
This represents contributed capital of $139,340,000 (2023 - $139,340,000) from the parent company.

Other reserves
This represents the unrealised gains and losses on investment assets, net of deferred taxation classified as FVOCI. The reserves at 31 December 2024 was ($1,618,000) (31 December 2023 – ($5,443,000)).

15. Investment Income

	2024 $'000	2023 $'000
Interest revenue -		
Debt securities at amortised cost	69,790	57,371
Debt securities at FVOCI	9,911	5,299
	79,701	62,670
Other investment revenue, net -		
Dividend income	10,150	8,292
Unrealised gain/(loss) on investment	11,818	(3,295)
Gain on sale of investment	7,598	6,391
	29,566	11,388

16. Disclosure of Expenses

	2024 $'000	2023 $'000
Claims and benefits	324,981	282,244
Salaries and employee benefits	170,649	115,463
Directors' remuneration	4,540	4,625
Professional fees	26,457	15,028
Commissions	184,992	155,257
Depreciation and amortisation	6,303	5,507
Occupancy expenses (including rent and maintenance)	6,642	6,600
Information technology	38,930	25,132
Inspections and investigations	7,819	8,700
Audit fees - Current year	16,000	15,000
Prior year	25,571	-
Motor vehicle expenses	15,981	13,148
Other expenses	37,824	32,646
Sub-total	866,689	679,350
Amounts attributed to insurance acquisition cash flows -		
Amortisation of insurance acquisition cash flows	(24,561)	(5,251)
Total	842,128	674,099
Represented by:		
Insurance service expenses	678,020	565,090
Finance expenses from insurance contracts issued	(10,682)	(9,497)
Other operating expenses	174,790	118,506
Total	842,128	674,099

17. Taxation

The company's shares were listed on the Junior Market of the Jamaica Stock exchange, effective 15 March 2016. Consequently, the company is entitled to a remission of taxes for ten (10) years in the proportions set out below, provided the shares remain listed for at least fifteen (15) years:

Year 1 to 5	100%
Year 5 to 10	50%

The tax rate applicable to the company is 33⅓%. However, due to the 50% remission, a tax rate of 16.67% is applied.

The financial statements have been prepared on the basis that the company will have the full benefit of the tax remissions.

The charge for taxation is based on profit for the year, adjusted for tax purposes, and comprises the following:

	2024 $'000	2023 $'000
Current taxation		
Income tax at 16.67%	11,439	9,401
Deferred taxation:		
Origination and reversal of temporary differences	1,134	9,735
	12,573	19,136

Reconciliation of tax expense and the accounting profit:

	2024 $'000	2023 $'000
Profit before taxation	93,283	103,100
Tax calculated using a tax rate of 16.67%	15,550	17,187
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses not allowed for tax purposes	795	1,916
Capital foreign exchange (gain)/ loss not allowed for tax purposes	(2,997)	515
Income not subject to tax	(246)	(435)
Other	(529)	(48)
Actual tax expense	12,573	19,135

18. Earnings per Stock Unit

Earnings per ordinary stock unit, is calculated by dividing the profit attributable to stockholders by the number of stock units in issue during the year. The basic earnings per ordinary stock unit and diluted earnings per ordinary stock unit are the same as there are no dilutive potential shares.

	2024	2023
Net profit attributable to stockholders ($'000)	80,710	83,964
Number of ordinary stock units in issue ('000)	214,000	214,000
Earnings per stock unit	$0.38	$0.39

19. Insurance Risk Management

Risk management objectives and policies for mitigating insurance risk

Overview
The company's management of insurance risk is a critical aspect of the business. The primary insurance activity carried out by the company is the transfer of risk from individuals or entities that are directly subject to the risk, by means of the sale of insurance policies. As such the company is exposed to uncertainty surrounding the timing, frequency and severity of claims under these policies.

Underwriting strategy
The company seeks to underwrite a balanced portfolio of risks at rates and terms that will produce underwriting results consistent with its long-term objectives.

The board of directors approves the underwriting strategy which is set out in an annual business plan and management is responsible for the attainment of the established objective.

Reinsurance strategy
The company reinsures a portion of the risks it underwrites in order to protect capital resources and to limit its exposure to variations in the projected frequency and severity of losses.

Ceded reinsurance includes credit risk, and the company monitors the financial condition of reinsurers on an ongoing basis and reviews its reinsurance arrangements periodically. The board of directors is responsible for setting the minimum-security criteria for accepting reinsurance and monitoring the purchase of reinsurance against those criteria. They also monitor its adequacy on an ongoing basis. Credit risk on reinsurance is addressed in more detail in Note 20.

19. Insurance Risk Management (Continued)

Risk management objectives and policies for mitigating insurance risk (continued)

Terms and conditions of general insurance contracts

The table below provides an overview of the terms and conditions of general insurance contracts written by the company and the key factors upon which the timing and uncertainty of future cash flows of these contracts depend.

Type of contract	Terms and conditions	Key factors affecting future cash flows
Liability	Under these contracts, compensation is paid for injury suffered by individuals, including corporate contracts to cover employees or external agents. The main liability exposures are in relation to death, bodily injury, and damage to property.	The timing of claim reporting and settlement is a function of factors such as the nature of the coverage and the policy provisions. The majority of bodily injury claims have a relatively short tail and are settled in full within four years. In general, these contracts involve greater estimation uncertainty.
Property	Property insurance indemnifies, subject to any limits or excesses, the policyholder against the loss or damage to their own material property and business interruption arising from this damage.	The risk on any policy varies according to many factors such as location, safety measures in place and the age of the property. The event giving rise to a claim for damage to buildings or contents usually occurs suddenly (as for fire and burglary) and the cause is easily determinable. Therefore, claims are generally notified promptly and can be settled without delay. The cost of repairing, rebuilding or replacement of assets and/or contents and the time taken to restart or resume operations to original levels for business interruption losses are the key factors influencing the level of claims under these policies.

19. Insurance Risk Management (Continued)

Risk management objectives and policies for mitigating insurance risk (continued)

Terms and conditions of general insurance contracts (continued)

Type of contract	Terms and conditions	Key factors affecting future cash flows
Motor	Motor insurance contracts provide cover in respect of policyholders' motor vehicles and their liability to third parties in respect of damage to property and injury. The exposure on motor insurance contracts is normally limited to the replacement value of the vehicle and a policy limit in respect of third-party damage.	In general, claims reporting lags are minor and claim complexity is relatively low. The frequency of claims is affected by excessive speeding, the condition of the road network, failure by some motorists to obey traffic signals and an overall increase in the incidence of motor vehicle theft. The number of claims is also correlated with economic activity, which also affects the amount of traffic activity.

Risk exposure and concentration of risk

Liability contracts
Risks arising from liability insurance are managed primarily through pricing, product design, risk selection, adopting an appropriate investment strategy, rating and reinsurance. The company monitors and reacts to changes in the general economic and commercial environment in which it operates to ensure that only liability risks which meet its criteria for profitability are underwritten. In pricing contracts, the company makes assumptions that costs will increase in line with the latest available financial and actuarial forecasts.

Property contracts
The risks relating to property contracts are managed primarily through the pricing process. The company uses strict underwriting criteria to ensure that the risk of losses is acceptable. Furthermore, the company accepts property insurance risks for one year so that each contract can be re-priced on renewal to reflect the continually evolving risk profile.

Motor contracts
The risks relating to motor contracts are managed primarily through the pricing process. The company monitors and reacts to changes in trends of injury awards, litigation and the frequency of claims.

19. Insurance Risk Management (Continued)

Risk management objectives and policies for mitigating insurance risk (continued)

Risk exposure and concentrations of risk (continued)

The following table shows the company's exposure to general insurance risk (based on the carrying value of claims outstanding at the reporting date) per class of business.

	2024				
	Liability $'000	**Property $'000**	**Motor $'000**	**Other $'000**	**Total $'000**
Gross	147,036	81,450	296,524	31,541	556,551
Net of reinsurance	56,352	13,204	137,235	5,565	212,356

	2023				
	Liability $'000	**Property $'000**	**Motor $'000**	**Other $'000**	**Total $'000**
Gross	116,131	28,255	242,192	47,036	433,614
Net of reinsurance	40,759	3,804	115,936	10,467	170,966

Claims development

Claims development information is disclosed in order to illustrate the insurance risk inherent in the company. The top part of the table shows how the estimates of total claims for each accident year develop over time. The estimates are increased or decreased as losses paid and more information become known about the severity of unpaid claims. The lower part of the table provides a reconciliation of the total provision included in the statement of financial position and the estimate of cumulative claims.

19. Insurance Risk Management (Continued)

Risk management objectives and policies for mitigating insurance risk (continued)

Claims development (continued)

	Analysis of net claims development accident year					
	2020 $'000	2021 $'000	2022 $'000	2023 $'000	2024 $'000	Total $'000
Estimate of cumulative claims at end of accident year	184,004	191,043	256,858	279,945	334,725	
- one year later	238,963	186,578	271,804	254,004	-	
- two years later	235,449	194,860	254,763	-	-	
- three years later	230,465	206,155	-	-	-	
- four years later	676,631	-	-	-	-	
Estimate of cumulative claims	676,631	206,155	254,763	254,004	334,725	1,726,278
Cumulative payments to date	(633,623)	(134,744)	(195,049)	(123,224)	(81,004)	(1,167,644)
Gross undiscounted outstanding claims liability	43,008	71,411	59,714	130,780	253,721	558,634
Ceded claims liability	(22,911)	(49,103)	(32,987)	(80,832)	(159,285)	(345,118)
Net undiscounted claims liabilities	20,097	22,308	26,727	49,948	94,435	213,516
Discounting	(1,222)	(1,888)	(2,077)	(4,378)	(8,280)	(17,845)
Risk adjustment	1,659	1,688	2,170	3,907	7,347	16,771
Net outstanding claims liability	20,534	22,108	26,820	49,477	93,50	212,442

Fulfilment cash flows

Fulfilment cash flows compromise:

- Estimates of future cash flows;
- Fulfilment cash flows are not discounted as they are expected to be paid in one year or less from the date claims are incurred;
- A risk adjustment for non-financial risk.

The company's objective in estimating future cash flows is to determine the expected value of a range of scenarios that reflects the full range of possible outcomes. The cash flows from each scenario are discounted and weighed by the estimated probability that outcome derives an expected present value. If there are significant interdependencies between cash flows that vary based on changes in market variables and other cash flows, then the company will use stochastic modelling techniques to estimate the expected present value, however currently there are no significant interdependencies.

19. Insurance Risk Management (Continued)

Risk management objectives and policies for mitigating insurance risk (continued)

Fulfilment cash flows (continued)

Estimates of future cash flows
In estimating future cash flows, the company incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historic data about claims and other experiences, updated to reflect current expectations of future events.

The estimate of future cash flows reflects the company's view of current conditions at the reporting date, as long as the estimates of any relevant market variables are consistent with observable market prices.

When estimating future cash flows, the company takes into account current expectations of future events that might affect those cash flows. However, expectations of future changes in legislation that would change or discharge present obligation or create new obligations under existing contracts are not taken into account until the change in legislation is substantively enacted. The point estimates have an inherent impact of inflation.

Cash flows within the boundary of a contract relate directly to the fulfilment of the contract, including those for which the company has discretion over the amount or timing. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts.

Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs. Other costs that are incurred in fulfilling the contracts include:

- Administration costs; and
- Recurring commissions payable on instalment premiums receivable within the contract boundary.

Discount rates
The bottom-up approach was used to derive the discount rates. All cash flows are discounted using risk-free yield curves adjusted to reflect the characteristics of the cash flows and the liquidity of the insurance contracts. The company generally determines the risk free-rates using the observed mid-price swap yield curves for AA-rated banks (adjusted for the bank's credit risk). The company used the risk free rates provided by FSC Jamaica with a credit rating of BB- (2023: FSC Jamaica credit rating of BB-) (2022: Bloomberg rates as at 31 March 2023 with a credit rating of B+).

19. Insurance Risk Management (Continued)

Risk management objectives and policies for mitigating insurance risk (continued)

Fulfilment cash flows (continued)

Discount rates (continued)
The table below sets out the yield curves used to discount the cash flows of insurance contracts for major currencies.

The yield curve is interpolated between the last available market data point and an ultimate forward rate, which reflects long-term real interest rate and inflation expectations. For markets in which there is no reliable swap yield curve, government bond yields are used. Although the ultimate forward rate is subject to revision, it is expected to be stable and would change only to significant changes to long-term expectations. To reflect the liquidity characteristics of the insurance contracts, the risk-free yield curves are adjusted by an illiquidity premium. Illiquidity premiums are generally determined by comparing the spreads on corporate bonds with the costs of CDSs with matching critical terms for the same issuer.

	2024			2023		
	1 year	**5 years**	**10 years**	**1 year**	**5 years**	**10 years**
General insurance (issued and reinsurance held)	5.74%	7.12%	8.28%	8.41%	7.48%	10.57%

Risk adjustments for non-financial risk
To determine the risk adjustments for non-financial risks for reinsurance contracts, the company applies these techniques both gross and net of reinsurance and derives the amount of risk being transferred to the reinsurer as the difference between the two results.

Applying a confidence level technique, the company estimates the probability distribution of the expected present value of the future cash flows from insurance contracts at each reporting date and calculates the risk adjustment for non-financial risk as the excess of the value at risk at the 75th percentile (the target confidence level) over the expected present value of the future cash flows.

Applying a cost of capital technique, the company will determine the risk adjustment for non-financial risk by applying a cost of capital rate to the amount of capital required for each future reporting date and discounting the result using risk-free rates adjusted for illiquidity. The required capital will be determined by estimating the probability distribution of the present value of future cash flows from the contracts at each future reporting date and calculating the capital that the company would require to meet its contractual obligations to pay claims and expenses arising over the duration of the contracts at a confidence level. The cost of capital rate represents the additional reward that investors would require for exposure to the non-financial risk.

19. Insurance Risk Management (continued)

Risk management objectives and policies for mitigating insurance risk (continued)

Sensitivity analysis

The table below analyses how the profit or loss and equity would have increased (decreased) if changes in underwriting risk variables that were reasonably possible at the reporting date had occurred. This analysis presents sensitivity both before and after risk mitigation by reinsurance and assumes that all other variables remain constant.

	2024			
	Profit or loss		**Equity**	
	Gross	**Net**	**Gross**	**Net**
	$'000	**$'000**	**$'000**	**$'000**
Ultimate claims (5% increase)	(26,541)	(9,278)	(26,541)	(9,278)
Ultimate claims (5% decrease)	26,541	9,278	26,541	9,278

	2023			
	Profit or loss		**Equity**	
	Gross	**Net**	**Gross**	**Net**
	$'000	**$'000**	**$'000**	**$'000**
Ultimate claims (5% increase)	(20,732)	(7,600)	(20,732)	(7,600)
Ultimate claims (5% decrease)	20,732	7,600	20,732	7,600

20. Financial Risk Management

The company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Risk management framework
This note presents information about the company's exposure to each of the above risks, the company's objectives, policies and processes for measuring and managing risk, and the company's management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the company's financial risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to established limits. The Chief Executive Officer and Chief Financial Officer are responsible for developing and monitoring the company's financial risk management policies.

These persons report regularly to the Board on their activities. The Audit Committee oversees how management monitors compliance with the company's management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the company. The focus of financial risk management for the company is ensuring that the proceeds from its financial assets are sufficient to fund the obligations arising from its insurance contracts. The goal of the investment management process is to optimise the risk-adjusted net of taxes investment income and risk-adjusted total return by investing in a diversified portfolio of securities, whilst ensuring that the assets and liabilities are managed on a cash flow and duration basis.

The Management team is responsible for the asset/liability management policy of the company. This policy details the framework for matching liabilities with appropriate assets, the approaches to be taken when liabilities cannot be matched and the required monitoring processes. The matching of assets and liabilities is also governed by the existing regulatory framework.

The asset/liability matching process is largely influenced by estimates of the timing of payments. These estimates are revaluated on a regular basis. There are also criteria for ensuring the matching of assets and liabilities as investment markets change.

Credit risk
Credit risk is the risk of financial loss to the company if a counterparty fails to meet its contractual obligations.

The company's key areas of exposure to credit risk include:

- Investment assets (excluding equity securities)
- Cash and cash equivalents;
- Preference shares;
- Reinsurers' share of insurance liabilities;
- Amounts due from reinsurers in respect of payments already made to policyholders; and
- Other assets.

The nature of the company's exposure to credit risk and its objectives, policies and processes for managing credit risk have not changed significantly from the prior period.

20. Financial Risk Management (Continued)

Credit risk (continued)

Management of credit risk
The company manages its credit risk in respect of debt securities by placing limits on its exposure to a single counterparty, by reference to the credit rating of the counterparty. The company limits its exposure to credit risk associated with investment assets by investing mainly in liquid securities with counterparties that have high credit quality and Government of Jamaica securities.

Its exposure to individual policyholders and groups of policyholders is monitored as part of its credit control process. Financial analyses are conducted for significant exposures to individual policyholders or homogenous groups of policyholders.

All intermediaries must meet minimum requirements that are established and enforced by the company's management. The credit ratings and payment histories of intermediaries are monitored on a regular basis.

The company also operates a policy to manage its reinsurance counterparty exposures. The company assesses the credit worthiness of all reinsurers by reviewing public rating information and from internal investigations. The impact of reinsurer default is measured regularly and managed accordingly.

Credit quality

	2024							
	AA	A	B	BBB	BB-	BBB-	Not rated	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Financial assets:								
Investment securities		64,582	31,165	9,933	501,177	74,470	-	681,327
Securities purchase under repurchase agreements	-	-	-	-	150,606	-	-	150,606
Short term investments	-	61,903	-	-	38,707	-	-	100,610
Cash and cash equivalents	-	-	-	-	59,842	-	27,204	87,046
	-	126,485	31,165	9,933	750,332	74,470	27,204	1,019,589
Neither past due nor impaired:								
Reinsurance contract assets	-	438,644	-	-	-	-	-	438,644
Other assets	-	-	-	-	-	-	33,309	33,309

	2023							
	AA	A	B	BBB	BB-	BBB-	Not rated	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Financial assets:								
Investment securities	-	-	26,440	34,820	322,781	19,972	125,065	529,078
Short term investments	38,384	-	-	19,972	43,086	-	-	101,442
Cash and cash equivalents	-	-	-	-	349,001	-	46,922	395,923
	38,384	-	26,440	54,792	714,868	19,972	171,987	1,026,443
Neither past due nor impaired:								
Reinsurance contract assets	331,746	95,033	-	-	-	-	-	426,779
Other assets	-	-	-	-	-	-	52,081	52,081
Due to related party	-	-	-	-	-	-	746	746

20. Financial Risk Management (Continued)

Credit risk (continued)

Management of credit risk

The carrying amounts of financial assets do not include any assets that are either past due or impaired or whose terms have been renegotiated.

The company does not hold any collateral as security or any credit enhancements, (such as guarantees, credit derivatives and netting arrangements that do not qualify for offset).

The credit quality of Government and corporate bonds was based on Standard and Poor's and Moody's ratings.

Cash and cash equivalents are held with banks and other financial institutions counterparties with A and BB- ratings.

Credit exposure of investments

	2024 $'000	2023 $'000
Corporate bonds	464,201	226,003
Government of Jamaica Securities	169,588	129,188
Short-term investments	100,609	101,442
Securities purchased under resale agreements	150,606	-
Certificate of deposits	60,000	350,000
Other global bonds	55,469	50,398
	1,000,473	857,031
Less: Allowance for Expected Credit Losses	(7,931)	(1,576)
	992,542	855,455

Impairment
In applying the company's expected credit loss model, there were no material impairment allowances on financial assets in the current or prior year.

20. Financial Risk Management (Continued)

Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations from its financial and insurance liabilities. The company is exposed to daily calls on its available cash resources mainly from claims arising from insurance contracts. Liquidity risk may arise from a number of potential areas, such as a duration mismatch between assets and liabilities and unexpectedly high levels of claims. The nature of the company's exposures to liquidity risk and its objectives, policies and processes for managing liquidity risk have not changed significantly from the prior year.

Management of Liquidity Risk
The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation. Consequently, the company invests in marketable securities that can be readily realised as its obligations under insurance contracts fall due and in the event of reasonably foreseeable abnormal circumstances.

Financial liabilities and insurance liabilities cash flows
The tables below present the undiscounted cash flows of the company's financial liabilities as well as the company's insurance liabilities at the statement of financial position date, based on contractual repayment obligations:

	0 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Total $'000
At December 2024				
Other liabilities	63,773	-	-	63,773
Insurance contract liabilities	529,356	276,849	6,647	812,852
	593,129	276,849	6,647	876,625
At December 2023				
Other liabilities	37,371	-	-	37,371
Insurance contract liabilities	570,020	203,152	5,418	778,590
	607,391	203,152	5,418	815,961

Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the value of the company's assets, the amount of its liabilities and/or the company's income. Market risk arises in the company due to fluctuations in the value of liabilities and the value of investments held. The company is exposed to market risk on all of its financial assets.

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20. Financial Risk Management (Continued)

Market risk (continued)

Management of market risk

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. The nature of the company's exposures to market risks and its objectives, policies and processes for managing credit risk have not changed significantly from the prior period.

The Investment Committee manages market risks in accordance with its asset/liability management framework. The Committee reports regularly to the Board of Directors on its activities. For each of the major components of market risk the company has policies and procedures in place which detail how each risk should be managed and monitored. The management of each of these major components of major risk and the exposure of the company at the reporting date to each major risk are addressed below.

(i) Interest rate risk

Interest rate risk arises primarily from the company's investments. The company manages its interest rate risk by matching, where possible, the duration and profile of assets and liabilities to minimise the impact of mismatches between the value of assets and liabilities from interest rate movements.

Interest bearing financial assets are primarily represented by long term investments, which have been contracted at fixed interest rates for the duration of the term.

The nature of the company's exposures to interest rate risk and its objectives, policies and processes for managing interest rate risk have not changed significantly from the prior period.

At the reporting date the interest profile of the company's interest-bearing financial instruments was:

	Carrying Amount	
	2024 $'000	2023 $'000
Investment securities	689,258	405,589
Securities purchased under resale agreements	150,606	-
Short term investments	100,609	101,442
Cash and cash equivalents	71,894	358,357
	1,012,367	865,388

Fair value sensitivity analysis for fixed rate instruments

The company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect fair value changes in profit before tax.

The company holds global bonds classified at FVOCI which totalled $55,469,000 as of 31 December 2024 (2023 - $50,398,000). A reasonable change in interest rates at the reporting date, holding all other variables constant, would not have a material impact on equity in the current or prior period.

20. Financial Risk Management (Continued)

Market risk (continued)

(ii) Currency risk

Currency risk is the risk that the market value of or cash flows from financial instruments will vary because of exchange rate fluctuations.

The company incurs foreign currency risk primarily on insurance and reinsurance contracts and investments that are denominated in a currency other than the Jamaica dollar. Such exposure comprises the monetary assets and liabilities of the company that are not denominated in that currency. The principal foreign currency risk of the company is denominated in United States dollars (US$). The company has foreign currency exposure in the underwriting of policies and the settlement of claims and reinsurance denominated in foreign currency. The company have financial assets in currency similar to those we have to settle. The company manages its exposure to an acceptable level by purchasing or selling assets.

At 31 December 2024, the company's exposure to foreign currency risk is a net foreign currency asset of US$1,571,000 (2023 – US$1,173,000). A reasonable change in the exchange rate would not have a material impact on the company financial results.

(iii) Equity and preference share price risk

Equity and preference share price risk arises from equity securities held by the company as part of its investment portfolio. Management monitors the mix of debt and equity securities in its investment portfolio based on market expectations. The primary goal of the company's investment strategy is to maximise investment returns.

The company's exposure to price risk is represented by the total carrying value of its quoted equity and preference shares of $148,344,000 (2023 - $124,167,000). These investments are classified as FVTPL and changes in the closing bid price would be recorded in profit or loss. A reasonable change in the closing bid price would have not a material impact on the company's financial results.

21. Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the company's processes, personnel, technology and infrastructure, and from external factors other than financial risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

The company's objective is to manage operational risk to balance the avoidance of financial losses and damage to its reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each department. The Audit Committee monitors each department to ensure compliance with the company's internal control procedures.

(expressed in Jamaican dollars unless otherwise indicated)

22. Capital Risk Management

Capital risk is the risk that the company fails to comply with mandated regulatory requirements, resulting in a breach of its minimum capital test and the possible suspension or loss of its insurance license (see note 2). The company's objectives when managing capital, which is a broader concept than the 'equity' on the face of the statements of financial position, are:

(i) To comply with the capital requirements set by the regulators of the insurance industry;

(ii) To safeguard the company's ability to continue as a going concern so that it can continue to provide returns for stockholders and benefits to other stakeholders; and

(iii) To maintain a strong capital base to support the development of its business.

Capital adequacy is managed by the company's management. It is calculated by management, certified by the Appointed Actuary and reviewed by executive management, the audit committee and the board of directors. In addition, the company seeks to maintain internal capital adequacy ratios at levels higher than the regulatory requirements. To assist in evaluating the current business and strategic opportunities, the company currently uses the Minimum Capital Test (MCT) as stipulated by the insurance regulations.

The primary measure used to assess capital adequacy is the minimum capital test (MCT) which is used by the FSC to determine the solvency of the company.

The regulator requires general insurance companies to achieve a MCT Ratio of 150% (2023 - 150%). At 31 December 2024, the company's MCT ratio was 302% (2023 - 316%).

Under Section 15(1) of the Insurance Act, 2001, the FSC may cancel the registration of a general insurance company if it is considered to be insolvent.

23. Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where a quoted market price is not available, fair value is computed using alternative techniques, making use of available input data; the company uses observable data as far as possible.

Fair values are categorised into different levels in a three-level fair value hierarchy, based on the degree to which the inputs used in the valuation techniques are observable. The different levels in the hierarchy have been defined as follows:

23. Fair Value of Financial Instruments (Continued)

Techniques for measuring fair value of financial instruments

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes equity securities and debt instruments listed on exchanges.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This includes financial assets with fair values based on broker quotes and investments in funds with fair values obtained via fund managers.

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This hierarchy requires the use of observable market data when available.

Type of financial instrument	Method of estimation of fair value
Government of Jamaica securities and corporate bonds	Discounting future cash flows of these securities at the estimated reporting date using yields published by a broker.
US$ Global bonds	Prices of bonds at reporting date as quoted by broker/dealer, where available.
Cash and cash equivalents, reinsurance contract assets, insurance contract liabilities and other assets.	Considered to approximate their carrying values.
Units in unit trusts	Prices quoted by unit trust managers.
Quoted equities and preference shares	Bid prices published by the Jamaica Stock Exchange.
Unquoted preference shares	Price from fund managers.

There were no transfers between levels during the year.

The company classifies its corporate bonds and Government of Jamaica bonds at amortised cost. The fair value of these bonds was not materially different from their carrying value.

23. Fair value of Financial Instruments (Continued)

Fair value hierarchy

This company has classified its financial instruments, recognised at fair value, into the three levels described above in the table below:

	2024			
	Level 1 $'000	Level 2 $'000	Level 3	Total $'000
Fair value through profit or loss:				
Units in unit trusts	-	937	-	937
Quoted equities	62,655	-	-	62,655
Preference shares	59,070	-	26,609	85,679
Fair value through OCI:				
Government of Trinidad & Tobago global bonds	-	55,469	-	55,469
	121,725	56,406	26,609	204,740

	2023			
	Level 1 $'000	Level 2 $'000	Level 3	Total $'000
Fair value through profit or loss:				
Units in unit trusts	-	898	-	898
Quoted equities	49,219	-	-	49,219
Preference shares	74,948	-	-	74,948
Fair value through OCI:				
Government of Trinidad & Tobago global bonds	-	50,389	-	50,389
	124,167	51,287	-	175,454

The preference shares classified as level 3 were acquired during the current year. There is no significant difference between the acquisition cost and the fair value as of 31 December 2024.

24. Related Party Transactions

	2024 $'000	2023 $'000
Compensation of key management personnel is as follows:		
Short term employment benefits	73,000	49,248
Pension contributions	4,200	3,142
	77,200	52,390
Other transactions with directors of the company:		
Premiums	111,737	83,440
Claims paid	7,657	3,108

Refer to Note 16 for disclosure of directors' remuneration.

25. Segmental information

Segment information below represents segment revenue and expenses based on the company's lines of business. Segment information for insurance liabilities is presented in Note 19.

	2024				
	Liability $'000	Property $'000	Motor $'000	Other $'000	Total $'000
Insurance revenue	93,789	1,058,737	349,317	252,961	1,754,804
Insurance service expense	70,705	282,068	268,023	57,224	678,020

	2023				
	Liability $'000	Property $'000	Motor $'000	Other $'000	Total $'000
Insurance revenue	94,508	790,441	289,119	221,293	1,395,361
Insurance service expense	77,952	182,321	220,350	84,467	565,090

Notes

Proxy Form

PROXY FORM

STAMP

IronRock Insurance Company Limited
33 ½ Hope Road
Kingston 10, Saint Andrew
Jamaica

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a Proxy to vote on his/her behalf. A Proxy need not be a member. A suitable form of Proxy is below.

The Proxy must be signed and deposited, duly stamped, at the office of IronRock Insurance Company Limited at 33 ½ Hope Road, Kingston 10, Saint Andrew, Jamaica, not less than forty-eight (48) hours prior to the Annual General Meeting of the Company.

I/We, ______________________________

(Name(s) of Shareholder(s))

of, ______________________________

(Address(es) of Shareholder(s))

in the parish of ____________________, being a member(s) of IronRock Insurance Company Limited

hereby appoint, ______________________________

(Name of Proxy)

of, ______________________________

(Address of Proxy)

or failing him, ______________________________

(Name of Alternative Proxy)

of, ______________________________

(Address of Alternative Proxy)

as my Proxy/our Proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at **AC Hotel by Marriott, 38-42 Lady Musgrave Road, Kingston** on **Tuesday, 19th of August 2025** starting at **3:30 p.m**. and at any adjournment thereof.

This form is to be used IN FAVOUR of resolutions numbered________________.

This form is to be used AGAINST resolutions numbered____________________.

Signed this ______ day of ______________ 2025.

____

Signatures(s) of Shareholder(s)

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