



2025 Q4: QUARTERLY REPORT

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Unaudited Financial Statements
as at

31st December 2025



1. Report to Stockholders

The Directors take pleasure in presenting the unaudited financial statements of IronRock Insurance Company Limited (“IronRock”) for the quarter ended **31 December 2025**.

Chief Executive Officer’s Report

IronRock concluded 2025 with continued growth across its core portfolios, supported by disciplined underwriting and sustained demand within our target segments. **Gross Written Premium** for the quarter and for the year both **increased by 36%**, led by strong contributions from the Fire, Liability, and Engineering portfolios. This growth resulted in the company exceeding the **\$2.0 billion Insurance Revenue** milestone for the first time.

However, the fourth quarter results were materially influenced by the impact of **Hurricane Melissa**, which resulted in a significant increase in reported claims during the period, and impacted the profit commissions in our property and engineering segments. While the event affected quarterly profitability, our catastrophe response framework functioned as designed, enabling rapid mobilisation of adjusters and structured claims management. The impact of Melissa is reflected within our claims results for the quarter and contributed to the year-end underwriting outcome.

Hurricane Melissa

Hurricane Melissa represented a major national event and tested the operational resilience of the insurance sector. From the onset, IronRock activated its catastrophe response protocols to ensure uninterrupted operations, immediate broker and client engagement, and the swift deployment of claims teams across affected areas.

Our teams have worked diligently to assess and process claims with urgency and care. We recognise that timely settlement is essential to economic recovery, and we remain eager to settle valid claims efficiently to support the restoration of homes, businesses, and livelihoods across Jamaica.

The company remains well-capitalised, and our reinsurance arrangements provide strong support in managing catastrophe exposures. IronRock remains committed to honouring its obligations fully and responsibly as the country rebuilds.

Financial Report

For the Fourth Quarter

Insurance Revenue increased by 23% to **\$571.4 million**, compared to **\$466.3 million** in Q4 2024. Reinsurance Contract Expenses totalled **\$276.4 million**, compared to **\$152.4 million** in the prior year. Insurance Service Expenses amounted to **\$225.7 million**, compared to **\$203.7 million** in Q4 2024. As a result of these significant cost increases and the impact of Hurricane Melissa, the Insurance Service Result reduced by 37% to **\$69.3 million**, compared to **\$110.3 million** in the prior year.

Total Investment Income for the quarter amounted to **\$25.1 million**, compared to **\$25.9 million** in Q4 2024, while Other Operating Expenses totalled **\$49.0 million**, compared to **\$56.4 million** in the prior year. For the quarter ending December 31, 2025, the company recorded a **pre-tax profit of \$40.1 million**, compared to **\$81.3 million** in the prior year.

Year-to-Date

For the full year 2025, Insurance Revenue reached **\$2.14 billion**, compared to **\$1.75 billion** in 2024, representing growth of **22%**. Reinsurance Contract Expenses totalled **\$1.30 billion**, compared to **\$926.2 million** in the prior year. Insurance Service Expenses amounted to **\$748.3 million**, compared to **\$678.0 million** in 2024. Accordingly, the year-end Insurance Service Result totalled **\$90.1 million**, compared to **\$150.6 million** in the prior year.

Investment income for the year amounted to **\$102.6 million**, compared to **\$104.3 million** in 2024, while Other Operating Expenses totalled **\$202.4 million**, compared to **\$174.8 million** in the prior year. The company recorded a **year-to-date pre-tax loss of \$1.4 million**, compared to a pre-tax profit of **\$93.3 million** in 2024.

As at 31 December 2025, **Total Assets stood at \$4.09 billion**, compared to **\$1.69 billion** at the end of 2024, representing substantial balance sheet growth during the year. **Shareholders' Equity amounted to \$792.8 million**, compared to **\$811.5 million** in the prior year.

As we enter 2026, our focus remains on disciplined underwriting, prudent capital management, and continued operational efficiency. With a strengthened asset base, robust reinsurance protection, and a resilient operating framework, IronRock is positioned to convert scale into improved earnings performance while maintaining the capacity to navigate catastrophe-driven volatility.

We thank our staff, clients, brokers, and intermediaries for their continued support throughout 2025.

A handwritten signature in blue ink, appearing to read 'C. Watt', with a long horizontal flourish extending to the right.

Christian Watt
Chief Executive Officer

2.1 Statement of Comprehensive Income

For the Period ended 31 December 2025

(expressed in Jamaican dollars)

	Unaudited 3 months ended 31-Dec-25	Unaudited 3 months ended 31-Dec-24	Unaudited 12 months ended 31-Dec-25	Audited Year Ended 31-Dec-24
	\$'000	\$'000	\$'000	\$'000
Insurance Revenue	571,418	466,322	2,136,291	1,754,804
Reinsurance Contracts Expense	(276,392)	(152,356)	(1,297,854)	(926,179)
Insurance Service Contracts Expense	(225,719)	(203,658)	(748,318)	(678,020)
Insurance Service results	69,307	110,308	90,119	150,605
Other Income				
Investment Income	24,934	22,385	93,327	89,850
Other Investment Income	1,622	8,054	10,701	19,416
Reversal Of Impairment On Financial Assets	(1,469)	(4,506)	(1,419)	(4,970)
Total Investment Income	25,087	25,933	102,609	104,297
Finance Expense From Insurance Contracts				10,683
Finance Income From Reinsurance Contracts				(7,027)
Net Insurance Finance Expenses	25,087	25,933	102,609	107,953
Other Income	(5,314)	1,493	8,250	9,516
Other operating expenses	(48,951)	(56,416)	(202,399)	(174,790)
Profit / (Loss) before taxation	40,130	81,318	(1,421)	93,283
Taxation		(12,333)		(12,573)
Net profit / (loss) for period	40,130	68,985	(1,421)	80,710
Profit / (Loss) per stock unit	\$0.19	\$0.32	(\$0.01)	\$0.38

2.2 Statement of Financial Position

As at 31 December 2025

(expressed in Jamaican dollars)

	Unaudited 31-Dec-25	Audited 31-Dec-24
	\$'000	\$'000
ASSETS		
Property plant and equipment	58,698	16,199
Intangible assets	887	1,930
Investments	716,090	830,608
Securities Purchase of Repurchase Agreements	1,053,432	150,606
Reinsurance Contracts Assets	1,823,039	438,644
Short Term Investment	116,684	100,609
Receivables	32,688	23,308
Taxation recoverable	57,352	
Due from related party		41,710
Cash and cash equivalents	230,845	87,046
	4,089,715	1,690,660
LIABILITIES AND SHAREHOLDER EQUITY		
Other Accounts Payables	58,960	63,773
Reinsurance Payable	1,025,877	
Liability for Remaining Coverage	2,207,424	810,768
Deferred Tax Liability	4,641	4,641
Total Liabilities	3,296,902	879,182
Shareholders' Equity	792,813	811,478
	4,089,715	1,690,660



Christian Watt
Chief Executive Officer



Wayne Hardie
Finance Director

2.3 Statement of Changes in Shareholder' Equity

For the Period ended 31 December 2025

(expressed in Jamaican dollars)

	Ordinary share capital	Capital reserve	Fair value Investment	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balances as at 1 January 2024	465,540	139,340	(5,443)	148,876	748,313
Net profit / (loss) for the period	-	-		80,710	80,710
Other comprehensive income:					
Dividend Paid				(21,400)	(21,400)
Fair value gain / (loss) on investments	-	-	3,855	-	3,855
Balances as at 31 December 2024	465,540	139,340	(1,588)	208,186	811,478
Balances as at 1 January 2025	465,540	139,340	(1,588)	208,186	811,478
Net Profit / Loss for the period	-	-	-	(1,421)	(1,421)
Other comprehensive income:					
Dividend Paid				(19,260)	(19,260)
Fair value gain / (loss) on investments	-	-	2,016	-	2,016
Balances as at 31 December 2025	465,540	139,340	428	187,505	792,813

2.4 Statement of Cash Flows

For the Period ended 31 December 2025

(expressed in Jamaican dollars)

	Unaudited 31-Dec-25	Audited 31-Dec-24
	\$'000	\$'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) after taxation	(1,421)	80,710
Depreciation	9,305	6,303
Deferred taxation	-	1,134
Net Reversal Of Impairment On Financial Assets	1,419	4,970
Fair Value Thru Profit and Loss	(9,782)	(11,818)
Taxation	-	240
Loss / (Gain) on sale of Investment	(920)	(7,598)
Loss / (Gain) on sale of Fixed Asset	1,326	-
Interest income	(93,327)	89,850
	(93,400)	163,791
Changes in:		
Receivables	(9,380)	28,773
Reinsurance contract assets	(1,384,395)	(11,865)
Due from Parent Company	-	746
Taxation paid	(15,642)	(382)
Other payables	(4,813)	26,401
Reinsurance Payable	1,025,877	
Finance lease Obligation		
Insurance contract liabilities	1,396,656	33,723
Net cash provided by / (used in) operating activities	914,903	241,187
CASH FLOW FROM INVESTING ACTIVITIES		
Decrease / (Increase) in:		
Investments, net	124,897	(283,229)
Proceeds form disposal of Investments	920	-
Proceeds form disposal of Fixed Assets	2,500	-
Disposal / (Acquisition) of fixed assets	(54,587)	(5,812)
Intangibles		-
Short term Investments	(16,075)	833
Repurchase agreements purchase	(902,826)	(150,606)
Dividends Received		
Interest received	93,327	(89,850)
Net cash provided by / (used in) investing activities	(751,845)	(528,664)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in:		
Dividend Payment	(19,260)	(21,400)
Net cash provided by / (used in) financing activities	(19,260)	(21,400)
Net increase / (decrease) in cash and cash equivalents	143,798	(308,877)
Opening cash and cash equivalents	87,046	395,923
Closing cash and cash equivalents	230,844	87,046

3. Notes to the Unaudited Financial Statements

1. Identification

IronRock Insurance Company Limited (the Company) was incorporated June 9, 2015 and is domiciled in Jamaica, with its registered office at 33 ½ Hope Road, Kingston 10. The principal activity of the Company is the underwriting of general insurance business. The Company is a subsidiary of Granite Group Limited, a company incorporated and domiciled in St. Lucia.

The Company's shares were listed on the Junior Market of the Jamaica Stock Exchange in March 2016.

2. Insurance licence

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

3. Basis of preparation

The financial statements are prepared on the historical cost basis. The unaudited financial results for the current period have been prepared in accordance with International Accounting Standard 34 – Interim Financial Statements.

IFRS 17 - Insurance Contracts

Accounting estimates:

In applying IFRS 17 measurement requirements, the following inputs and methods were used that included significant estimates.

Discount rates

The company used a bottom-up approach to determine discount rates, where applicable. Risk-free discount rates were determined using observed rates for Government of Jamaica bonds. The Company's claims settlement period is not expected to exceed the period over which observable market prices are available.

Risk adjustment for non-financial risk

Risk adjustments for non-financial risk was determined to reflect the compensation that the company would require for bearing non-financial risk and its degree of risk aversion. The risk adjustments for non-financial risk was determined for the liabilities for incurred claims of all contracts using a confidence level technique. They were allocated to groups of contracts based on an analysis of the risk profiles of the groups. To determine the risk adjustments for non-financial risk for reinsurance contracts, the company applied these techniques both gross and net of reinsurance and derived the amount of risk being transferred to the reinsurer as the difference between the two results.

IFRS 9 - Financial Instruments

IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement and is effective for annual periods beginning on or after 1 January 2022, with early adoption permitted. However, the company has met the relevant criteria and has applied the temporary exemption from IFRS 9 for annual periods before 1 January 2024. Consequently, the company will apply IFRS 9 for the first time on 1 January 2024.

Financial assets — Classification

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 includes three principal measurement categories for financial assets — measured at amortised cost, FVOCI and FVTPL — and eliminates the previous IAS 39 categories of loans and receivables, and available-for-sale financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as measured at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as measured at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Impact assessment

IFRS 9 will affect the classification and measurement of financial assets held at 1 January 2024 as follows.

- Most underlying items of Participating contracts and certain other financial investments are designated as at FVTPL under IAS 39. They will also be measured at FVTPL under IFRS 9.
- Debt investments that are classified as available-for-sale under IAS 39 may, under IFRS 9, be measured at amortised cost, FVOCI or FVTPL, depending on the circumstances.
- Equity investments that are classified as available-for-sale under IAS 39 will be measured at FVTPL under IFRS 9. However, some of these equity investments are held for long term strategic purposes and will be designated as at FVOCI on 1 January 2024; consequently, all fair value gains and losses will be reported in OCI, no impairment losses will be recognised in profit or loss, and no gains or losses will be reclassified to profit or loss on disposal of these investments.

Financial assets — Impairment

IFRS 9 replaces the 'incurred loss' model in IAS 39 with a forward-looking 'expected credit loss' model. This will require considerable judgement about how changes in economic factors affect ECL, which will be determined on a probability-weighted basis.

The new impairment model will apply to the company's financial assets measured at amortised cost, debt investments at FVOCI.

IFRS 9 requires a loss allowance to be recognised at an amount equal to either 12-month ECL or lifetime ECL. Lifetime ECL are the ECL that result from all possible default events over the expected life of the financial instrument; 12-month ECL are the portion of lifetime ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The company will measure loss allowances at an amount equal to lifetime ECL, except in the following cases, for which the amount recognised will be 12-month ECL.

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the company in accordance with the contract and the cash flows that the company expects to receive).

The key inputs into the measurement of ECL are the term structures of the PD, LGD and EAD. ECL for financial assets for which credit risk has not significantly increased are calculated by multiplying the 12-month PD by the respective LGD and EAD. Lifetime ECL are calculated by multiplying the lifetime PD by the respective LGD and EAD.

When ECL are measured using parameters based on collective modelling, a significant input into the measurement of ECL is the external benchmark information that the company will use to derive the default rates of its portfolios. This includes the PDs provided in the default study and the LGDs provided in the recovery studies.

Changes in accounting policies resulting from the adoption of IFRS 9 will be applied retrospectively, except as described below.

The comparative period will be restated in accordance with IFRS 9's transition requirements, IFRS 9 does not apply to financial assets that had already been derecognized at 1 January 2024; however, the company will elect to apply the classification overlay in IFRS 17 to financial assets derecognized in 2022 to present comparative information as if the classification and measurement (including impairment) requirements of IFRS 9 had been applied to such financial assets, by using reasonable and supportable information to determine how they would be classified and measured on initial application of IFRS 9.

4. Accounting Policies

The same accounting policies and methods of computations are followed in the interim financial statements as compared with the most recent annual audited financial statements and the recent adoption of IFRS 9 and 17.

5. Earnings per share

Earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares in issue over that period.

4. Disclosure of Shareholdings

As at 31 December 2025

Top Ten Shareholders

	<i>Connected Parties</i>	Shares Held	Combined Holdings	% of Issued Shares
1	Granite Group Limited	109,000,000	109,000,000	50.93%
2	Mayberry Jamaican Equities Limited	50,298,604	50,298,604	23.50%
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%
	<i>Jeremy Wilson</i>	2,204,979		
6	PWL Bamboo Holdings Limited	2,924,094	2,924,094	1.37%
7	R. Evan Thwaites	2,420,000	2,420,000	1.13%
8	W. David McConnell	2,430,000	2,430,000	1.14%
9	Michelle Mayne	2,000,000	2,000,000	0.93%
10	John Mahfood	1,688,609	1,688,609	0.79%
Total			185,529,646	86.70%
Total Issued Shares			214,000,000	100.00%

Directors & Senior Officers

	<i>Connected Parties</i>	Shares Held	Combined Holdings	% of Issued Shares
Directors				
W. David McConnell		2,420,000	112,231,000	52.44%
<i>Granite Group Limited</i>	109,000,000			
<i>St. Elizabeth Holdings Limited</i>	811,000			
R. Evan Thwaites		2,430,000	111,430,000	52.07%
<i>Granite Group Limited</i>	109,000,000			
Gary Peart		-	57,298,604	26.78%
<i>Mayberry Jamaican Equities Limited</i>	50,298,604			
<i>Catherine Peart</i>	7,000,000			
Wayne N. Hardie		1,025,727	1,025,727	0.48%
Christian Tavares-Finson		666,000	666,000	0.31%
Senior Officers				
Maurice Bolt		200,000	200,000	0.09%

"It always seems impossible until it's done."
- Nelson Mandela

