



IronRock Insurance Company Limited (ROC)
Results for the Financial Year ended December 31, 2016:

Gross Premium for the financial year totaled \$127.35 million. Change in provision for unearned premiums was \$79.32 million; as a result gross insurance premium revenue amounted to \$48.03 million. Written premium ceded to reinsurers closed the period at \$80.82 million, while reinsurers' share of change in provision unearned amounted to \$40.58 million. For the fourth quarter Gross Premium totaled \$67.93 million and gross insurance premium revenue was \$40.08 million.

Consequently, net insurance premium revenue was \$7.79 million for the financial year ended December 2016.

Commission Earned for the period amounted to \$10.84 million while Commission Incurred amounted to \$5.71 million. As such the IronRock's net commission income was \$5.13 million. Operating Expenses of \$91.08 million was recorded for the 2016 financial year (2015: \$3.15 million). Consequently, there was an Underwriting Loss of \$82.19 million relative to a loss of \$3.15 million the prior year. For the quarter, there was an Underwriting Loss of \$19.23 million.

Other Income totaled \$31.87 million (2015: \$3.34 million). This was as a result of Investments totaling \$17.01 million (2015: \$649), and a Foreign Exchange gain of \$14.87 million (2015: \$2,694).

As a result, Loss before Taxation for the year amounted to \$50.32 million relative to the prior year's figure of \$192,000.

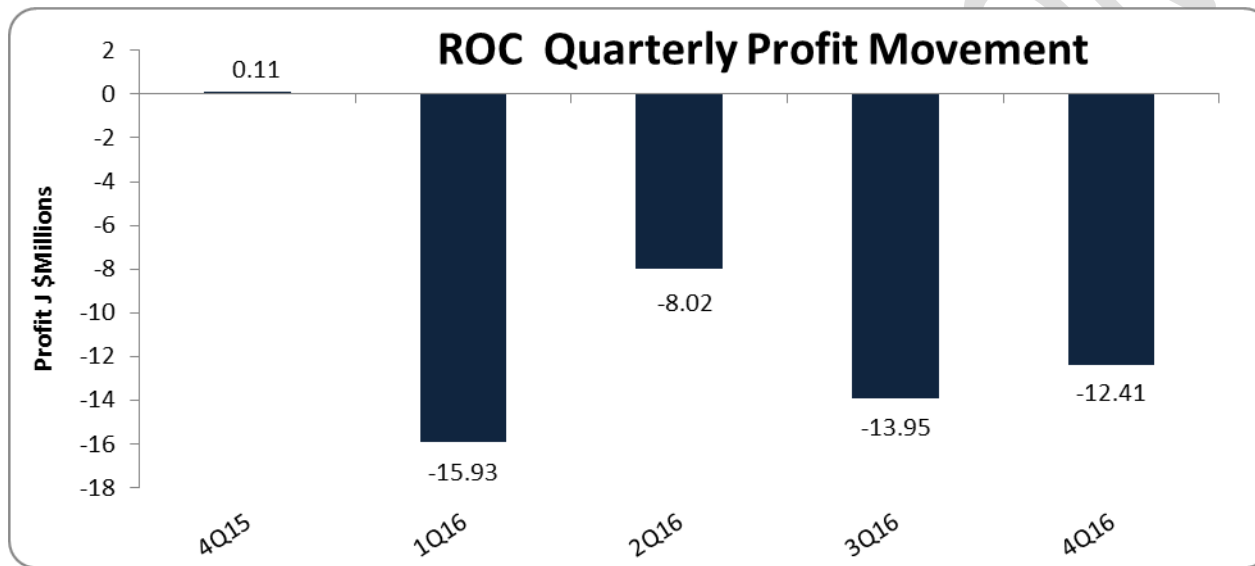
The Company will not pay taxes as a result of the Junior Market Tax Incentive; however, tax amounted to \$79,000 in 2015. Once considered, there was a Loss for the Year of \$50.32 million relative to a Profit for the Year of \$113,000 in 2015. For the quarter, there was a Loss of \$12.41 million.

Loss per share for the quarter totaled \$0.058, while loss per share for the year totaled \$0.235. The number of shares used in our calculations is 214,487,654 units.

Balance Sheet Highlights:



- As at December 31, 2016, the Company reported total assets of \$679.03 million compared to \$99.44 million in the prior year.
- Shareholders' Equity as at December 31, 2016 was \$560.18 million compared to \$98.94 million for the prior year. This resulted in a book value per share of \$2.62 compared to \$0.46 a year ago.





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