



## ROC

IRONROCK INSURANCE COMPANY  
LIMITED (ROC);

Opening price— \$3.55;

Price to book— 1.01 times;

P/E— 8.64 times

Week to Date: 2.83%



Month to Date: 12.70%



Quarter to Date: 62.84%



Year to Date: 40.87%



Our weekly pick features a stock currently held in the Mayberry Managed Equity Portfolio (MMEP). For more information on the MMEP, please contact your investment advisor today.

IronRock Insurance Company Limited (ROC) is a dynamic general insurance provider based in Kingston, Jamaica. Established in 2015, the company aims to offer efficient and innovative insurance solutions by leveraging modern information technology to streamline processes. IronRock underwrites a variety of insurance products, including car, home, marine, renters, and cargo insurance, as well as reinsurance products. Listed on Jamaica's Junior Stock Exchange in early 2016, IronRock has quickly become a significant player in the Jamaican insurance market, committed to delivering exceptional service and comprehensive coverage to its clients.

Ironrock Insurance Company Limited (ROC) for the six months ended June 30, 2024, reported a 35% increase in Insurance Revenue totaling \$845.13 million compared to \$627.21 million in the corresponding period last year. Reinsurance Contracts Expenses amounted to \$498.60 million (2023: \$383.50 million), while Insurance Service Contracts Expenses increased by 43% to \$326.50 million compared to \$227.62 million for the six months ended June 30, 2023. As a result, Insurance Service results increased by 25% to close at \$20.04 million (2023: \$16.09 million). Other income for the six months ended June 30, 2024, amounted to \$861,000, an 88% decrease relative to \$7.13 million reported in 2023. Other operating expenses totalled \$75.23 million, a 30% increase from the corresponding period last year. (2023: \$58.06 million). Profit before taxation for the six months ended June 30, 2024, amounted to \$472,000, a 113% increase relative to the Loss before taxation of \$3.74 million reported in 2023. Taxation for the six months period amounted to \$270,000 (2023: nil). Consequently, Net Profit for the six months amounted to \$202,000, a 105% increase from the Net Loss of \$3.74 million reported in 2023.

Management highlighted, "Revenue in our property portfolio increased by over 50%, as we benefited from additional reinsurance capacity obtained for 2024, and revenue in our motor portfolio increased by 35%. Our other portfolios also generated growth, albeit at lower rates. We anticipate that the growth will continue for the rest of the year. Our operating expenses continue to be affected by inflation and additional costs relating to the adoption of new accounting standards (IFRS 9 and 17). Our claims incurred for the quarter increased significantly but are broadly in line with our projections on a year-to-date basis. Our investment portfolio continues to generate increasing returns as we benefit the current favourable investment market conditions."

ROC (as at Friday September 20, 2024) was trading at 1.01 times its book value with a P/E of 8.64 times.

