



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);

Opening price—\$4.28;

Price to book—1.20 times;

P/E—11.27 times

Week to Date: 19.35%



Month to Date: 10.23%



Quarter to Date: 10.23%



Year to Date: 10.23%



For the nine months ended September 30, 2024, Ironrock Insurance Company Limited (ROC) reported a 28% increase in insurance revenue, totaling \$1.29 billion compared to \$1.01 billion in the corresponding period last year. Reinsurance contracts expense amounted to \$773.82 million, up 27% from \$608.29 million in 2023. Consequently, insurance service contracts expense increased by 28% to \$474.36 million, compared to \$371.57 million for the same period in 2023. Insurance service results saw a 45% increase, closing at \$40.30 million, up from \$27.76 million in 2023. Investment income also rose by 29%, from \$51.71 million in 2023 to \$67.47 million in the period under review. However, other income for the nine months ended September 30, 2024, amounted to \$8.02 million, a 54% decrease from \$17.45 million reported in 2023. Other operating expenses totaled \$118.37 million, a 37% increase from the corresponding period last year (\$87.66 million). Profit before taxation for the nine months ended September 30, 2024, amounted to \$8.31 million, a 23% decrease from \$10.74 million reported in 2023. Taxation for the period was \$270,000 (2023: nil), resulting in a profit for the period of \$8.04 million, a 25% decrease from the \$10.74 million reported in 2023.

Iron Rock's management team stated, "The company maintained strong growth in the third quarter of 2024, continuing the upward momentum seen throughout the year. Revenue in our property portfolio saw substantial gains, driven by increased reinsurance capacity obtained earlier this year. Our motor portfolio also sustained its growth trajectory, and all other lines of business performed in line with our expectations."

ROC (as at Friday January 03, 2025) was trading at 1.20 times its book value with a P/E of 11.27 times.

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

