



ROC

Ironrock Insurance Company (ROC);

Opening price— \$3.75;

Price to book— 1.00 times;

P/E— 11.04 times

Week to Date: **3.83%**

Month to Date: **5.30%**

Quarter to Date: **-3.53%**

Year to Date: **-3.53%**

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.

Featured Stock

Ironrock Insurance Company Limited (ROC) is a leading insurance provider based in Jamaica. Established in 2015, the company has steadily grown, enhancing its service offerings and market reach. ROC specializes in a wide range of insurance products, catering to both individual and corporate clients. The company operates through several key segments: General Insurance, Reinsurance, Investment, and Risk Management. With a commitment to innovation and customer satisfaction, Ironrock Insurance continues to strengthen its position in the industry.

Ironrock Insurance Company Limited (ROC) reported a 26% increase in Insurance Revenue for the year ended December 31, 2024, totaling \$1.75 billion compared to \$1.40 billion in the corresponding period last year.

Reinsurance Contracts Expense rose by 32% year over year, amounting to \$939.52 million (2023: \$710.55 million). Additionally, insurance service contracts expenses increased by 18% to \$667.64 million compared to \$565.09 million for the year ended December 31, 2023. Consequently, Insurance Service results improved by 23%, closing at \$147.64 million (2023: \$119.72 million).

Investment return for the year ended December 31, 2024, saw a 32% increase, rising from \$78.80 million in 2023 to \$104.30 million in the period under review.

Other income for the year ended December 31, 2024, amounted to \$9.52 million, marking a 53% decrease relative to \$20.07 million reported in 2023.

Operating expenses totaled \$174.79 million, a 47% increase from the corresponding period last year (2023: \$118.51 million).

Profit before taxation for the year ended December 31, 2024, amounted to \$86.66 million, a 16% decrease compared to \$103.10 million reported in 2023.

Taxation for the year ended December 31, 2024, decreased by 27% to \$14.00 million (2023: \$19.17 million). As a result, Profit for the year amounted to \$72.66 million, a 13% decrease from the \$83.94 million reported in 2023.

ROC's management noted, "IronRock concluded the final quarter of 2024 with strong revenue growth, achieving sustained growth across key portfolios. The revenue growth, particularly in our Motor and Marine portfolios, solidifies our market presence and reinforces the appropriateness of our underwriting strategy. Claims incurred showed significant improvement over Q4 2023, reflecting the benefits of our prudent underwriting approach and disciplined risk selection."

ROC (as at Friday February 28th, 2025) was trading at 1.00 times its book value with a P/E of 11.04 times.

