



2026 Q1: QUARTERLY REPORT

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**Unaudited Financial Statements
as at**

31st March 2026



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 March 2026**.

Chief Executive Officer’s Report

IronRock recorded a positive start to 2026, with Insurance Revenue increasing by **21%** to **\$593.9 million** when compared to Q1 2025. While the Motor and Marine segments remained relatively flat, growth continued across the rest of the portfolio, led primarily by the Property, Liability and Accident segments, reflecting sustained demand within our target markets and the continued execution of our underwriting strategy.

Our reinsurance treaties were successfully renewed in January, securing additional capacity for our expanding property portfolio and ongoing catastrophe exposure management. Accordingly, we saw an increase in the premium ceded to reinsurers, resulting in a **21% increase** in Reinsurance Contract Expenses to **\$375.3 million**.

Financial Report

Claims costs for the quarter performed largely within expectations. While Hurricane Melissa losses continued to influence claims activity during the period, the company’s operational response and claims management processes remained effective, contributing to an improved Insurance Service Result of **\$24.6 million**, compared to **\$11.8 million** in Q1 2025. This represents a positive turnaround following the year-end impact of the storm and underscores the resilience of the company’s capital position and the effectiveness of our reinsurance arrangements.

Investment performance improved significantly during the quarter, with Investment Return **increasing by 45%** to **\$36.6 million**, primarily driven by growth in our equity investment portfolio. Other Operating Expenses increased marginally by **3%** to **\$51.2 million**, while the company continued to benefit from scale efficiencies generated by the investments made in its operational expansion during 2025. Consequently, the operating expense ratio improved from **20% to 17%**.

The company recorded a pre-tax profit of **\$7.0 million** for the quarter, compared to a pre-tax loss of **\$7.8 million** in Q1 2025. Total Assets stood at **\$4.03 billion** as at 31 March 2026, while Shareholders’ Equity amounted to **\$787.4 million**.

IronRock remains focused on disciplined underwriting, prudent capital management, and the continued execution of our claims settlement strategy following Hurricane Melissa. IronRock remains committed to supporting the restoration of homes, businesses, and livelihoods across Jamaica while continuing to build long-term value for our shareholders.

We extend our gratitude to our staff, clients, brokers, and partners for their continued support.



Christian Watt
Chief Executive Officer

2.1 Statement of Comprehensive Income

For the Period ended 31 March 2026

(expressed in Jamaican dollars)

	Unaudited 3 months ended	Unaudited 3 months ended	Audited Year Ended
	31-Mar-26	31-Mar-25	31-Dec-25
	\$'000	\$'000	\$'000
Insurance Revenue	593,925	491,036	2,136,291
Reinsurance Contracts Expense	(375,341)	(309,475)	(1,108,969)
Insurance Service Contracts Expense	(194,008)	(169,782)	(931,143)
Insurance Service results	24,576	11,779	96,179
Other Income			
Investment Income	28,297	22,332	81,192
Other Investment Income	7,520	3,384	22,849
Reversal Of Impairment On Financial Assets	833	(377)	(1,396)
Total Investment Income	36,650	25,339	102,645
Finance Expense From Insurance Contracts			78,567
Finance Income From Reinsurance Contracts			(74,226)
Net Insurance Finance Expenses	36,650	25,339	106,986
Finance Charge	(4,176)		(17,286)
Other Income	1,148	4,956	3,580
Other operating expenses	(51,223)	(49,907)	(198,965)
Profit / (Loss) before taxation	6,974	(7,833)	(9,506)
Taxation			(2,945)
Net profit / (loss) for period	6,974	(7,833)	(12,451)
Profit / (Loss) per stock unit	\$0.03	(\$0.04)	(\$0.06)

2.2 Statement of Financial Position

As at 31 March 2026

(expressed in Jamaican dollars)

	Unaudited 31-Mar-26	Audited 31-Dec-25	Unaudited 31-Mar-25
	\$'000	\$'000	\$'000
ASSETS			
Property plant and equipment	56,820	58,697	40,012
Intangible assets	627	887	1,669
Right Of Use	190,515	195,958	
Investments	628,148	708,207	843,201
Securities Purchase of Repurchase Agreements	557,722		125,673
Reinsurance Contracts Assets	1,933,044	2,120,324	394,570
Short Term Investment	62,691	96,783	102,477
Receivables	26,736	40,595	25,238
Taxation recoverable	64,301	57,352	45,310
Cash and cash equivalents	504,402	1,304,177	259,970
	4,025,006	4,582,980	1,838,120
LIABILITIES AND SHAREHOLDER EQUITY			
Other Accounts Payables	63,820	58,961	60,123
Liability for Remaining Coverage	2,963,148	3,528,416	969,596
Finance Lease Obligation	203,078	206,234	
Deferred Tax Liability	7,586	7,586	4,641
Total Liabilities	3,237,632	3,801,197	1,034,360
Shareholders' Equity	787,374	781,783	803,760
	4,025,006	4,582,980	1,838,120



Christian Watt
Chief Executive Officer



Wayne Hardie
Finance Director

2.3 Statement of Changes in Shareholder' Equity

For the Period ended 31 March 2026

(expressed in Jamaican dollars)

	Ordinary share capital	Capital reserve	Fair value Investment	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balances as at 31 December 2024	465,540	139,340	(1,588)	208,186	811,478
Net profit / (loss) for the period	-	-	-	(7,833)	(7,833)
Other comprehensive income:					
Dividend Paid					-
Fair value gain / (loss) on investments	-	-	116	-	116
Balances as at 31 March 2025	465,540	139,340	(1,472)	200,353	803,761
Balances as at 31 December 2025	465,540	139,340	428	176,475	781,783
Net Profit / Loss for the period	-	-	-	6,974	6,974
Other comprehensive income:					
Dividend Paid					-
Fair value gain / (loss) on investments	-	-	(1,383)	-	(1,383)
Balances as at 31 March 2026	465,540	139,340	(955)	183,449	787,374

2.4 Statement of Cash Flows

For the Period ended 31 March 2026

(expressed in Jamaican dollars)

	Unaudited 31-Mar-26	Audited 31-Dec-25	Unaudited 31-Mar-25
	\$'000	\$'000	\$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) after taxation	6,974	(12,451)	(7,833)
Depreciation	8,226	31,227	1,730
Deferred taxation		2,945	
Net Reversal Of Impairment On Financial Assets	(833)	1,396	377
Fair Value Thru Profit and Loss	(1,117)	(9,782)	(3,379)
Loss / (Gain) on sale of Investment	(6,399)	(920)	(3)
Interest On Lease Liability	4,176	17,286	
Loss / (Gain) on sale of Fixed Asset		1,178	
Interest income	(28,297)	(93,339)	(22,332)
	(17,270)	(62,460)	(31,440)
Changes in:			
Other Assets	13,859	(25,599)	(1,930)
Reinsurance contract assets	187,280	(1,681,680)	44,074
Taxation paid	(6,949)	(15,642)	(3,600)
Other payables	4,859	(4,813)	(3,650)
Insurance contract liabilities	(565,268)	2,717,649	158,828
Net cash provided by / (used in) operating activities	(383,489)	927,455	162,282
CASH FLOW FROM INVESTING ACTIVITIES			
Decrease / (Increase) in:			
Investments, net	80,626		(9,473)
Proceeds form disposal of Investments	6,399	305,234	
Disposal / (Acquisition) of Investments		(155,278)	
Proceeds form disposal of Fixed Assets		2,500	(25,283)
Disposal / (Acquisition) of fixed assets	(646)	(13,875)	
Acquisition Of Leasehold Improvements		(40,712)	
Short term Investments	34,092		(1,868)
Repurchase agreements purchase	(557,722)		24,933
Dividends Received		12,147	
Interest received	28,297	77,097	22,332
Net cash provided by / (used in) investing activities	(408,954)	187,113	10,642
CASH FLOW FROM FINANCING ACTIVITIES			
Increase / (Decrease) in:			
Finance Lease Payment	(7,332)	(28,783)	
Dividend Payment		(19,260)	-
Net cash provided by / (used in) financing activities	(7,332)	(48,043)	-
Net increase / (decrease) in cash and cash equivalents	(799,775)	1,066,525	172,924
Opening cash and cash equivalents	1,304,177	237,652	87,046
Closing cash and cash equivalents	504,402	1,304,177	259,970

3. Notes to the Unaudited Financial Statements

For the period ended 31 December 2025

1. Identification

IronRock Insurance Company Limited (the Company) was incorporated June 9, 2015 and is domiciled in Jamaica, with its registered office at 1b Braemar Avenue, 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 derecognised at 1 January 2024; however, the company will elect to apply the classification overlay in IFRS 17 to financial assets derecognised 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 March 2026

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		2,204,979	3,768,339	1.76%
<i>Jeremy Wilson</i>	1,563,360			
6 PWL Bamboo Holdings Limited		2,924,094	2,924,094	1.37%
7 R. Evan Thwaites		2,430,000	2,430,000	1.14%
8 W. David McConnell		2,420,000	2,420,000	1.13%
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	111,420,000	52.07%
<i>Granite Group Limited</i>	109,000,000			
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%
Christian Watt		3,000	3,000	-
Richard Fraser		-	-	-
Raymond Therrien		-	-	-
Janene Shaw		-	-	-
Jan Polack		-	-	-
Senior Officers				
Maurice Bolt		200,000	200,000	0.09%

"It always seems impossible until it's done."

- Nelson Mandela

