

This Prospectus is issued by IronRock Insurance Company Limited (the "Company") and is dated Tuesday 23 February 2016. A copy of this Prospectus was delivered to the Registrar of Companies for registration pursuant to section 40(2) of the Companies Act, 2004 and was so registered on Tuesday 23 February 2016. The Registrar of Companies accepts no responsibility whatsoever for the contents of this Prospectus. A copy of this Prospectus was also delivered to the FSC for the purposes of the registration of the Company as an issuer pursuant to section 26 of the Securities Act and the Company was so registered on Tuesday 23 February 2016. The FSC has not approved the Shares for which subscription is invited nor has the FSC passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence.

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## IRONROCK INSURANCE COMPANY LIMITED

### 105,000,000 SHARES FOR SUBSCRIPTION PRICED AT \$3 PER SHARE

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The Company invites Applications for subscription for 105,000,000 Shares in the Invitation. A total of 11,914,000 Shares are available for subscription by the general public, and up to 93,086,000 Shares in the Invitation are Reserved Shares that are initially reserved for priority application from the following persons: All Shares in the Invitation inclusive of the Reserved Shares are priced at \$3 per Share, being the Invitation Price. If any of the Reserved Shares in any category are not subscribed by the persons entitled to them they will be available for subscription by the other Reserved Share Applicants and thereafter, any remaining Reserved Shares will become available for subscription by the general public. See Section 6.4 of this Prospectus for full terms and conditions of the Invitation and Section 11 for the Risk Factors.

An Application Form for use by all Applicants is provided at the end of this Prospectus together with notes on how to complete it. The Invitation will open at 9:00 a.m. on the Opening Date, Tuesday 1 March 2016. Application Forms submitted prior to 9:00 a.m. on the Opening Date will be received, but not processed until 9:00 a.m. on the Opening Date. The Invitation will close at 4:00 p.m. on the Closing Date, Friday 11 March 2016 subject to the right of the Company to: (a) close the Invitation at any time after it opens on 9:00 a.m. on the Opening Date once Applications for all of the Shares in the Invitation are received; and (b) extend the Closing Date for any reason, provided that it does not extend beyond the expiration of 40 days after the publication of this Prospectus for the purposes of section 48 of the Companies Act. In the case of an early closing of the Invitation, or an extension to the Closing Date, notice will be posted on the website of the JSE at ([www.jamstockex.com](http://www.jamstockex.com)).

It is the intention of the Company to apply to the Jamaica Stock Exchange to list the Shares on the Junior Market, however please note that this statement of the Company's intention is not a guarantee that the Shares will be listed. The making of the application by the Company, and its success, is dependent on (i) the full subscription of the Shares in the Invitation inclusive of the Reserved Shares; and (ii) other criteria for admission set out in the JSE Rules. If the Shares in the Invitation are not fully subscribed as aforesaid the Company will refund all payments it has received from Applicants.

#### SHARE CAPITAL

Authorised share capital	25,000,000,000 Shares
Maximum to be issued by the Company in the Invitation, fully paid	105,000,000 Shares
Total Shares in issue assuming Invitation is fully subscribed	<b>214,000,000 Shares</b>

#### CONSIDERATION

Total consideration assuming all Shares are fully subscribed:	
11,914,000 Shares for the general public at \$3	\$ 35,742,000
8,000,000 Company Reserved Shares at \$3	\$ 24,000,000
26,000,000 Mayberry Reserved Shares at \$3	\$ 78,000,000
59,086,000 Key Partners Reserved Shares at \$3	\$177,258,000
<b>Total Consideration</b>	<b>\$315,000,000</b>



## TABLE OF CONTENTS

	<u>Page</u>	
Section 1	Important Disclaimers	3
Section 2	Summary of Key Information	4
Section 3	Company's Letter to Prospective Investors	5
Section 4	Definitions used in this Prospectus	7
Section 5	Disclaimer – Forward Looking Statements	10
Section 6	The Invitation	11
Section 7	Information about the Company	15
Section 8	Board of Directors	22
Section 9	Management Discussion and Analysis	25
Section 10	Auditor's Report and Financial Information	29
Section 11	Risk Factors	58
Section 12	Professional Advisors to the Company	61
Section 13	Statutory and General Information	62
Section 14	Documents available for Inspection	65
Section 15	Signatures	66
Appendix 1	Application	67

## **SECTION 1: IMPORTANT DISCLAIMERS**

### **RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS**

This Prospectus has been reviewed and approved by the Board of Directors of the Company. The Directors of the Company whose names appear in Section 8 of this Prospectus are the persons responsible (both individually and collectively) for the information contained in it. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and no information has been omitted which is likely to materially affect the import of information contained herein.

Each of the Directors of the Company has signed this Prospectus for the purposes of their responsibilities as described herein. Such responsibilities are joint and several as contemplated by the Companies Act. See the signatures in Section 15 of this Prospectus.

### **CONTENTS OF THIS PROSPECTUS**

This Prospectus contains important information for prospective investors in the Company. All prospective investors should read this Prospectus carefully in its entirety before submitting an Application.

This Prospectus also contains summaries of certain documents, which the Board of Directors of the Company believe are accurate. Prospective investors may wish to inspect the actual documents that are summarised, copies of which will be available for inspection as described in Section 14. Any summaries of such documents appearing in this Prospectus are qualified in their entirety by reference to the complete document. The publication of this Prospectus shall not imply that there has been no change in the business, results of operations, financial condition or prospects of the Company since the date of this Prospectus.

### **UNAUTHORISED REPRESENTATIONS**

No person is authorised to provide information or to make any representation whatsoever in connection with this Prospectus which is not contained in this Prospectus. Neither the FSC nor any Government agency or regulatory authority in Jamaica has made any determination as to the accuracy or adequacy of the matters contained in this Prospectus.

### **INVITATION MADE IN JAMAICA ONLY**

This Prospectus is intended for use in Jamaica only and is not to be construed as making an invitation to persons outside of Jamaica to subscribe for any Shares. The distribution or publication of this Prospectus and the making of the invitation in certain jurisdictions outside of Jamaica is prohibited by law.

### **APPLICATION TO SUBSCRIBE FOR SHARES**

This Prospectus is not a recommendation by the Company that prospective investors should submit Applications to subscribe for Shares in the Company. Prospective investors are expected to make their own assessment of the Company, and the merits and risks of subscribing for Shares. Prospective investors are also expected to seek appropriate advice on the financial and legal implications of subscribing for Shares, including but not limited to any tax implications. Each Applicant who submits an Application acknowledges and agrees that: (1) he/she has been afforded a meaningful opportunity to review this Prospectus (including the terms and conditions in section 6.4), and to gather and review all additional information considered by him/her to be necessary to verify the accuracy of the information contained in this Prospectus; (2) no person connected with the Company has made any representation concerning the Company not contained in this Prospectus, on which the Applicant has relied in submitting his/her Application.

## SECTION 2: SUMMARY OF KEY INFORMATION

<b>ISSUER:</b>	IronRock Insurance Company Limited
<b>TOTAL SECURITIES:</b>	105,000,000 Shares, inclusive of 11,914,000 Shares for initial application by the general public and up to 93,086,000 Reserved Shares for initial application by Reserved Share Applicants *.
<b>PRICING:</b>	\$3 per Share (including each Reserved Share) payable in full on delivery of an Application + non – refundable JSCD processing fee of \$134 per application.
<b>APPLICATION:</b>	See Appendix 1 of this Prospectus
<b>TERMS AND CONDITIONS:</b>	See Section 6.4 of this Prospectus
<b>PAYMENT METHODS:</b>	See paragraph 8 of Section 6.4 for full details.
<b>TIMETABLE OF KEY DATES:</b>	Registration and Publication of Prospectus: <b>Tuesday 23 February 2016</b> Opening Date: <b>Tuesday 1 March 2016</b> Closing Date**: <b>Friday 11 March 2016</b>

**APPLICATION FORMS:** Early applications may be submitted in advance of the opening date. Early Applications will be received, but not processed until the Opening Date. All early Applications will be treated as having been received at the same time, being 9:00 a.m. on the Opening Date. All other Applications will be received and processed on a first come, first served basis.

**CONFIRMATION OF BASIS OF SHARE ALLOTMENTS:** All Applicants may refer to the notice that will be posted on the website of the JSE ([www.jamstockex.com](http://www.jamstockex.com)) after the Closing Date.

**REFUND CHEQUES:** Available for collection from Mayberry within 10 working days of the Closing Date.

**FINAL ALLOTMENT OF SHARES AND ADMISSION TO JUNIOR MARKET OF JSE:** Within 3 to 4 weeks of the Closing Date\*\*\*.

\* The Reserved Shares that are initially reserved for priority application from the following persons: (a) Company Applicants, being Directors and staff (8,000,000 Company Reserved Shares); (b) Key Partners, being strategic partners of the Company (59,086,000 Key Partners Reserved Shares); and (c) Mayberry Applicants, being the lead broker in the Invitation and its clients (26,000,000 Mayberry Reserved Shares). If any of the Reserved Shares in any category are not subscribed by the persons entitled to them they will be available for subscription by the other Reserved Share Applicants and thereafter, any remaining Reserved Shares will become available for subscription by the general public.

\*\* The Invitation will close at 4:00 p.m. on the Closing Date, Friday 11 March 2016 subject to the right of the Company to: (a) close the Invitation at any time after it opens on 9:00 a.m. on the Opening Date once Applications for all Shares in the Invitation are received; and (b) extend the Closing Date for any reason, provided that it does not extend beyond the expiration of 40 days after the publication of this Prospectus for the purposes of section 48 of the Companies Act. In the case of an early closing of the Invitation, or an extension to the Closing Date, notice will be posted on the website of the Jamaica Stock Exchange ([www.jamstockex.com](http://www.jamstockex.com)).

\*\*\* It is the intention of the Company to apply to the Jamaica Stock Exchange to list the Shares on the Junior Market, however the Company does not guarantee that the Shares will be listed. The making of the application by the Company, and its success, is dependent on (i) the full subscription of the Shares in the Invitation inclusive of the Reserved Shares; and (ii) other criteria for admission set out in the JSE Rules. If the Shares in the Invitation are not fully subscribed as aforesaid or if the Shares are not listed on the Junior Market, the Company will refund all payments it has received from Applicants. Please also see the Risk Factors in section 11 in respect of the timing of the Company's application to list the Shares on the Junior Market by 31 March 2016.



## SECTION 3: COMPANY'S LETTER TO PROSPECTIVE INVESTORS

### DEAR PROSPECTIVE INVESTORS,

The Board of IronRock Insurance Company Limited is pleased to invite you to apply for up to 105,000,000 Shares in the capital of the Company on the terms set out in this Prospectus.

### ABOUT THE COMPANY

The Company is a newly registered general insurance company that was founded by R. Evan D. Thwaites (Managing Director) and Wayne Hardie (Finance Director) and the Hon. William A. McConnell (Chairman) each of whom has considerable experience of the local insurance industry.

The Company aims to provide a streamlined and competitively priced general insurance service that the Directors consider is not currently available in the local marketplace.

The Company's Directors consider that it has an innovative business model, with the following features:

- A lean organizational structure, comprising staff that have knowledge and experience of the industry
- A full suite of general insurance products (motor, property, engineering, accident, marine (hull / cargo) that can be customized
- Convenient and accessible automated services
- I.T. solutions to simplify the processes associated with insurance operations

The Directors also intend to ensure that the Company follows prudent underwriting practices, with strategic reinsurance coverage and profitable investment of its capital.

The Company is now seeking to raise approximately \$315,000,000 by inviting Applications for up to 105,000,000 Shares in the Invitation. Of those Shares, 11,914,000 Shares are for application by the general public and up to 93,086,000 Shares are Reserved Shares for priority application from, and subscription by, Company Applicants (being Directors and staff), Key Partners (being strategic business partners), and Mayberry and its clients. All Shares inclusive of Reserved Shares are priced at the Invitation Price of \$3 each.

### USE OF PROCEEDS

The Board intends to use the proceeds of the Invitation in order to expand the capacity of the Company to underwrite general insurance business in accordance with its business plan, and to pay the expenses of the Invitation, which the Directors believe will not exceed \$23 million (inclusive of brokerage fees, legal fees, accountant's fees, Registrar's fees, filing fees, initial listing fees, and marketing expenses exclusive of GCT).

### DIVIDEND POLICY

If the Invitation is successful and the Shares are admitted to listing on the Junior Market, the Board expects to distribute a significant proportion of its after-tax earnings to shareholders in the form of cash dividends. Please see the full dividend policy at section 7 of this Prospectus.

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**1b Braemar Avenue, Kingston 10, Jamaica. Telephone: 946-1595. E-mail: [info@ironrockjamaica.com](mailto:info@ironrockjamaica.com)**

Directors: Hon. W.A. McConnell O.J., C.D., J.P., F.C.A., HON. LL.D. (Chairman), R.E.D. Thwaites (Managing),  
W.N.T. Hardie (Finance), A.J. Bell, M.A. Hogarth.

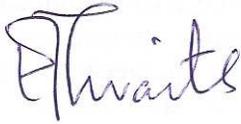


## HOW TO MAKE AN APPLICATION FOR SHARES

Those investors who are interested in subscribing for Shares should read this Prospectus in its entirety and the full terms and conditions of the Invitation set out in Section 6.4, and then complete the Application set out in Appendix 1.

## ON BEHALF OF THE BOARD OF IRONROCK INSURANCE COMPANY LIMITED

Yours sincerely



R. Evan D. Thwaites, Managing Director

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**1b Braemar Avenue, Kingston 10, Jamaica. Telephone: 946-1595. E-mail: [info@ironrockjamaica.com](mailto:info@ironrockjamaica.com)**

Directors: Hon. W.A. McConnell O.J., C.D., J.P., F.C.A., HON. LL.D. (Chairman), R.E.D. Thwaites (Managing),  
W.N.T. Hardie (Finance), A.J. Bell, M.A. Hogarth.



## SECTION 4: DEFINITIONS USED IN THIS PROSPECTUS

TERM	MEANING
<b>Act</b>	means the Companies Act, 2004
<b>Affiliates</b>	means Granite Group and IronRock Management
<b>Allotment</b>	means the allotment of the Shares in the Invitation to successful Applicants by the Company
<b>Applicant(s)</b>	means a person (being an individual or a body corporate resident in Jamaica, whether a Reserved Share Applicant or a member of the general public) who submits an Application
<b>Application(s)</b>	means the form of application to be used by all Applicants who wish to make an offer to subscribe for Shares in the Invitation, which is set out in Appendix 1
<b>Articles of Incorporation</b>	means the Articles of Incorporation of the Company adopted by the shareholders of the Company on 12 February 2016, together with any amendments thereto
<b>Audited Financial Information</b>	means the audited opening statement of financial position of the Company dated 30 November 2015
<b>Auditors</b>	means KPMG, Chartered Accountants of the Victoria Mutual Building, 6 Duke St., Kingston, Jamaica the independent external auditor of the Company
<b>Auditor's Report</b>	means the independent report of KPMG set out in Section 10 in relation to the Audited Financial Information
<b>Board</b>	means the Board of Directors of the Company
<b>Company</b>	means IronRock Insurance Company Limited, a company incorporated in Jamaica (number 89,712) on 9 June 2015, with its registered office at 1B Braemar Avenue, Kingston 10, Jamaica
<b>Company Applicants</b>	means directors and staff (inclusive of employees and certain contractors)
<b>Company Reserved Share(s)</b>	means 8,000,000 Shares in the invitation that are initially reserved for application from, and subscription by, Company Applicants at the Invitation Price
<b>Closing Date</b>	means the date on which the Invitation closes, being Friday, 11 March 2016 at 4:00 p.m., subject to the right of the Company to shorten or extend the Closing Date in the circumstances described in this Prospectus
<b>Director(s)</b>	means a director of the Board of the Company whose name and details are set out in Section 8 of this Prospectus
<b>Forward Looking Statement(s)</b>	means the forward looking statements referred to in Section 5 of this Prospectus which are disclaimed by the Company on the terms and for the reasons set out therein
<b>Founders</b>	means R. Evan D. Thwaites, Wayne N.T. Hardie and the Hon. W. A. McConnell, OJ
<b>FSC</b>	means the Financial Services Commission of Jamaica of 39 Barbados Avenue, Kingston 5, Jamaica

<b>Financial Information</b>	means the Audited Financial Information and the Unaudited Financial Information
<b>GCT</b>	means General Consumption Tax charged in accordance with the General Consumption Tax Act of Jamaica
<b>Granite Group</b>	means Granite Group Limited a company incorporated in St. Lucia with its registered office at 20 Micoud Street, P.O. Box 189, Castries, St. Lucia
<b>Group</b>	means the Company and Granite Group and IronRock Management
<b>Invitation</b>	means the invitation to subscribe for 105,000,000 Shares made by the Company to prospective investors inclusive of the Reserved Share Applicants, on the terms and conditions set out in this Prospectus
<b>Invitation Price</b>	means \$3 per Share or Reserved Share (as the case may be)
<b>IronRock Management</b>	means IronRock Management Limited a company incorporated in St. Lucia with its registered office at 20 Micoud Street, P.O. Box 189, Castries, St. Lucia
<b>JCSD</b>	means the Jamaica Central Securities Depository, a company incorporated in Jamaica (number 58658) with its registered and principal office at 40 Harbour Street, Kingston, Jamaica
<b>JSE</b>	means the Jamaica Stock Exchange
<b>Junior Market</b>	means the Junior Market trading platform of the JSE established April 2009
<b>Key Partners</b>	means strategic partners of the Company as chosen by the Directors in their sole discretion
<b>Key Partners Reserved Shares</b>	means up to 59,086,000 Shares in the Invitation that are reserved for priority application from, and subscription by, the Key Partners at the Invitation Price
<b>Mayberry</b>	Means the lead broker in the Invitation, Mayberry Investments Limited of 1½ Oxford Road, Kingston 5, Jamaica
<b>Mayberry Applicants</b>	means Mayberry and Mayberry clients
<b>Mayberry Reserved Shares</b>	means up to 26,000,000 Shares in the Invitation that are reserved for priority application from, and subscription by, Mayberry Applicants at the Invitation Price
<b>Opening Date</b>	means the date on which the Invitation opens, being 9:00 a.m. on Tuesday 1 March 2016
<b>Projected Financial Information</b>	means the unaudited financial projections in respect of the period from January 2016 to December 2020 that are set out in Part 2 of Section 10 of this Prospectus
<b>Prospectus</b>	means this document dated Tuesday 23 February 2016 which constitutes a prospectus for the purposes of the Companies Act, 2004 and the Securities Act
<b>Registrar</b>	means JCSD
<b>Reserved Share(s)</b>	means the Company Reserved Shares and/or the Mayberry Reserved Shares where the context so requires
<b>Share(s)</b>	means the ordinary shares in the capital of the Company inclusive of the 105,000,000 Shares in the Invitation and the expression “Shares” shall include Reserved Shares where

	the context so requires
<b>Terms and Conditions</b>	means the terms and conditions of the Invitation set out in Section 6.4 of this Prospectus
<b>Unaudited Financial Projections</b>	means the Projected Financial Information
<b>\$</b>	means the Jamaican dollar unless otherwise indicated

## SECTION 5: DISCLAIMER – FORWARD LOOKING STATEMENTS

Certain matters discussed in this Prospectus, including the Projected Financial Information, contains forward-looking statements which include but may not be limited to statements of expectations, future plans or future prospects, and and/or financial projections.

Forward-looking statements are statements that are not about historical facts and speak only as of the date they are made, taking into account any assumptions set out in this Prospectus for that purpose. Although the Directors believe that in making any such statements its expectations are based on reasonable assumptions, such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. Prospective investors in the Company are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they have been made. Future events or circumstances could cause actual results to differ materially from historical or anticipated results.

When used in this Prospectus, the words "anticipates", "believes", "expects", "intends", "considers", "pro forma", "forecast", "projection" and similar expressions, as they relate to the Company, are intended to identify those forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties. Once this Prospectus has been signed by or on behalf of the Company, and prior to the admission of the Shares to listing on the Junior Market of the JSE, the Company undertakes no obligation to update publicly or revise any of the forward-looking statements in light of new information or future events, including changes in the Company's financial or regulatory position, or to reflect the occurrence of unanticipated events (subject to any legal or regulatory requirements for such disclosure to be made).

There are important factors that could cause actual results to differ materially from those in forward-looking statements, certain of which are beyond the Company's control. These factors include, without limitation, the following:

- economic, social and other conditions prevailing both within and outside of Jamaica, including actual rates of growth of the Jamaican and CARICOM regional economies, instability and volatility in domestic interest rates and regional and international exchange rates
- adverse climatic events and natural disasters
- unfavourable market receptiveness to the Company's products, or any new products
- changes in any legislation or policy affecting the regulation of the Company that have adverse effects on the business of the Company
- any other factor negatively impacting on the realisation of the assumptions on which the Company's Financial Information is based
- other factors identified in this Prospectus
- factors as yet unknown to the Company

Neither the FSC nor any Government agency or regulatory authority in Jamaica has made any determination on the accuracy or adequacy of the matters contained in this Prospectus.

## SECTION 6: THE INVITATION

### 6.1 GENERAL INFORMATION

Prospective investors should read this Prospectus carefully. Those prospective investors who wish to subscribe for Shares should review the full terms and conditions of the Invitation set out in Section 6.4 before completing the Application set out in Appendix 1.

The Company invites Applications for up to 105,000,000 Shares in the Invitation. Of those Shares, up to 11,914,000 Shares are for subscription by the general public and up to 93,086,000 Shares are initially reserved for application by the Reserved Share Applicants. If any of the Reserved Shares in any category are not subscribed by the persons entitled to them they will be available for subscription by the other Reserved Share Applicants and thereafter, by the general public. All Shares in the Invitation inclusive of the Reserved Shares are priced at \$3 per Share.

The Invitation will open at 9:00 a.m. on the Opening Date, Tuesday 1 March 2016 and will close at 4:00 p.m. on the Closing Date, Friday, 11 March 2016 subject to the right of the Company to: (a) close the subscription list at any time after 9:00 a.m. on the Opening Date once Applications for all of the Shares in the Invitation are received, and (b) extend the Closing Date for any reason, provided that it does not extend beyond the expiration of 40 days after the publication of this prospectus for the purposes of section 48 of the Companies Act. In either case an informational notice will be posted on the website of the JSE - [www.jamstockex.com](http://www.jamstockex.com)

### 6.2 MINIMUM FUNDRAISING

For the purposes of the requirement for disclosure set out in section 48 of the Act, the minimum amount which, in the opinion of the Directors, must be received by the Company in order to provide for the matters set out in paragraph two of the Third Schedule to the Act is \$315 million.

### 6.3 USE OF PROCEEDS

The Company seeks to raise \$315 million from prospective investors in the Invitation. The Board intends to use the proceeds of the Invitation in order to expand the capacity of the Company to underwrite general insurance business in accordance with its business plan, and to pay the expenses of the Invitation, which the Directors believe will not exceed \$23 million (inclusive of brokerage fees, legal fees, accountant's fees, Registrar's fees, filing fees, initial listing fees, marketing expenses, and exclusive of GCT) after payment of related expenses.

### 6.4 TERMS AND CONDITIONS FOR ALL APPLICANTS

1. Status and Minimum Age of Applicants  
Applicants must be at least 18 years old.
2. Application Form

All Applicants (whether Reserved Share Applicants, or members of the general public) must submit the Application provided at Appendix 1 to this Prospectus. Additionally, Reserved Share Applicants must specify their status on the Application and provide reasonably verifiable proof of their identity.

Applicants who are exempt from the payment of withholding tax on dividends received should so specify in their Application, and provide such evidence of the exemption as the Company and/or the Registrar shall reasonably require for that purpose.

3. Reserved Shares

93,086,000 Reserved Shares in the Invitation are for priority application from, and allotment to, the following persons:

- Company Applicants: up to 8,000,000 Company Reserved Shares
- Key Partners: up to 59,086,000 Key Partners Reserved Shares
- Mayberry Applicants: up to 26,000,000 Reserved Shares for Mayberry and its clients

All Reserved Shares will be allotted on a first come first serve basis by the Directors of the Company, acting in their sole discretion. Any Reserved Shares not applied for in any category will become available for subscription by Reserved Share Applicants in the other categories and thereafter, any remaining Reserved Shares will become available for subscription by the general public.

4. Acceptance of Terms and Conditions by Applicants

All Applicants will be deemed to have accepted the terms and conditions of the Invitation and any other terms and conditions set out in this Prospectus, including any terms and conditions set out in this Section 6 and the Application in Appendix 1.

5. Further Acknowledgments by Applicants

Each Applicant further acknowledges and agrees that:

- (a) he/she has been afforded a meaningful opportunity to review this Prospectus (including the terms and conditions in this Section 6.4), and to gather and review all additional information considered by him/her to be necessary to verify the accuracy of the information contained in this Prospectus;
- (b) he/she has not relied on any person other than the Company and the Directors, each of whom have individual and collective responsibility for the contents of this Prospectus, in connection with his/her investigation of the accuracy of such information or his/her investment decision;
- (c) no person connected with the Company has made any representation concerning the Company or this Prospectus not contained herein, on which the Applicant has relied in submitting his/her Application;
- (d) he/she has made his/her own assessment of the Company, and the merits and risks of subscribing for Shares, inclusive of taking advice (or waiving the need for such advice) in relation on the financial and legal implications of subscribing for Shares and the tax implications thereof; and
- (e) he/she is subscribing for Shares that are subject to the provisions of the Articles of Incorporation of the Company, which currently contain provisions to prevent any person from either (i) becoming a Director, or (ii) becoming a Shareholder holding 10% or more of the Shares, unless (in each case) they are assessed by the FSC as 'fit and proper' for the purposes of the Insurance Act and Insurance Regulations. Accordingly, prospective investors

who make Applications to subscribe for or purchase more than 10% of the Shares in the Company will not have their Applications accepted or filled unless they demonstrate to the satisfaction of the Company and/or the Registrar that the Applicant is 'fit and proper'.

6. Minimum Application

Applications from the general public must request a minimum of 5,000 Shares and be made in multiples of 1,000. Applications in other denominations will not be processed or accepted.

7. Share Price Information

All Shares inclusive of Reserved Shares are priced at the Invitation Price of \$3 per Share.

*JCSD Processing Fee Applies*

A processing fee of \$134 per Application (inclusive of G.C.T.) is payable to the Registrar of the Company, JCSD. Applicants should remember to include the processing fee in their calculations of amounts payable to the Company.

8. How to Make Payments

All Applications must be accompanied by the appropriate payment in the form of either:

- (a) a manager's cheque made payable to "Mayberry Investments Limited", or
- (b) authorisation from the Applicant on the Application, instructing Mayberry to make payment from cleared funds held in an investment account in the Applicant's name at Mayberry, or
- (c) transfer in the Real Time Gross Settlement ("RTGS") system to Mayberry, in the case of payments of \$2 million or more.

All completed Applications must be delivered to Mayberry.

9. Early Applications and Order of Processing of Applications

**Applications submitted to Mayberry in advance of the Opening Date will be received and checked for completeness, but not processed.** All such advance Applications will be treated as having been received at 9:00 a.m. on the Opening Date, Tuesday 1 March 2016. All Applications received from 9:00 a.m. onwards on the Opening Date will be time stamped for processing in the order in which they were received and dealt with in that same order (e.g. on a first come first served basis).

10. Company's Discretions as to Acceptance of Applications and Allotment of Shares

The Company will not accept or fill Applications for more than 10% of the Shares in the Company save in the circumstances specified in paragraph 5(e) of this section, above. In addition, the Company may:

- (a) accept or reject any Application in whole or part without giving reasons, and neither the Company nor its Directors or agents shall be required to provide reasons for decisions or be liable to any Applicant or any other person for doing so;
- (b) allot Shares to Applicants on a basis to be determined by it in its sole discretion, including on a *pro rata* basis in the event the Invitation is oversubscribed; and
- (c) treat multiple Applications by any person (whether in individual or joint names) as a single Application.

11. When Binding Contract is Formed

Neither the submission of an Application by an Applicant nor its receipt by the Company will result in a binding contract between the Applicant and the Company. Only the allotment of Shares by the Company to an Applicant (whether such Shares represent all or part of those specified by the Applicant in his/her Application) will result in a binding contract under which the Applicant will be deemed to have agreed to subscribe for the number of allotted Shares, subject to the Articles of Incorporation of the Company and the terms and conditions set out in this Section 6.4 and the Prospectus generally.

12. When Invitation is Successful

If the Invitation is successful in raising at least \$315,000,000 and the Shares are admitted to trade on the Junior Market, Applicants will be allotted Shares for credit to their account in the Jamaica Central Securities Depository specified in their Applications. Applicants may refer to the notice that will be posted on the website of the JSE ([www.jamstockex.com](http://www.jamstockex.com)) after the Closing Date (or the shortened or extended Closing Date, as the case may be). Applicants who wish to receive share certificates must make a specific request to the Registrar. In the event that Company does not raise at least \$315,000,000 OR if the Company does not make a successful invitation to list the Shares on the Junior Market, all payments for Shares received from Applicants will be returned or refunded to the persons making them. Please note that the Company does not guarantee admission of the Shares to the Junior Market.

13. Refunds

The Company will endeavour to return cheques or make refunds to Applicants whose Applications are not accepted, or whose Applications are only accepted in part, to Mayberry within 10 working days after the Closing Date (or the shortened or extended Closing Date, as the case may be) or as soon as practicable thereafter. Each Applicant's returned cheque or refund cheque will be sent to Mayberry for collection by the Applicant (or the first-named joint Applicant) stated in the Application. Any other persons purporting to collect a cheque on behalf of an Applicant must be authorised in writing to do so. Please note that the JCSD processing fee of \$134 will not be refunded to an Applicant in the event that the Company refunds payments received for Shares.

## SECTION 7: INFORMATION ABOUT THE COMPANY

### 7.1 OVERVIEW OF PROPOSED OPERATIONS

#### Start up company

The Company is a newly registered general insurance company. It is the first new insurer in the local market for many years<sup>1</sup>. Although the IronRock name is new, its Founders Evan Thwaites, Wayne Hardie and the Hon. William McConnell are known for their considerable experience in the local insurance industry, which was gained when they led Globe Insurance Company of Jamaica Limited (and its predecessor entity Globe Insurance Company of the West Indies Limited), part of the Lascelles deMercado group of companies, for over 20 years.

The Company was launched in order to provide Jamaican consumers with a more efficient general insurance service, which leverages the benefits of up - to - date information technology in order to automate and streamline many of the processes that are typically associated with general insurance. It intends to do so by partnering with local and overseas entities in the software space, in order to ensure excellent service delivery while containing incremental staff costs. Software solutions will also assist the Company to capture, store and analyse data to ensure that its products are priced appropriately for the level of risk involved.

The Directors consider that the Company's technology led strategy will enable it to compete with local insurers who have higher overhead and unit costs as compared to those projected for the Company.

The Company commenced underwriting business as of 1 January 2016.

#### Range of general insurance products

The Company intends to offer a full range of general insurance products including the following:

<b>Motor</b>	Including Comprehensive and Third Party cover, for private and commercial clients and in particular, high value vehicles.
<b>Property</b>	Home insurance will be a prime focus and commercial property rates are expected to be competitive.
<b>Engineering</b>	Including contractor's and computer insurance as well as machinery breakdown and pressure vessel cover.
<b>Accident</b>	A full range of policies.
<b>Marine &amp; Transport</b>	Including Hull, Cargo and Goods – In – Transit. Marine Hull and Cargo will be a focus of the Company's I.T. solutions.
<b>Liability</b>	Including Employers Liability and Public Liability.

In addition to the above the Company intends to provide subsidiary services to foreign insurers who participate in local companies' insurance programmes.

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<sup>1</sup> (that is not a subsidiary or branch of a foreign insurance company)

### Strategic business model

The Company relies on a streamlined and flat corporate structure that leverages the expertise of its senior management team in establishing key businesses processes inclusive of client and broker relationships, underwriting, and strategic analysis of the local market for the purposes of its business model.

Given that it is a start – up, the Company intends to incentivize key staff by enabling them to participate in the profits of the Company, and to establish a culture of innovation and constant refinement for the purposes of retention. The Company has received acceptance of its offer of employment to other senior professionals who will fill the roles of General Manager – Technology and Operations (Maurice Bolt), and Senior Underwriter (Yvonne Daley). The Company anticipates that further professionals will be engaged in due course as need arises including but not limited to a Claims Manager, who is planned to be engaged in 2017.

The Directors anticipate that the senior management team will be able to generate cash flow positive streams in the first year of operations (2016) and underwriting profits from insurance business operations by the third year of operations (2019). The Directors anticipate that these profits will be channeled into investments that maximize returns with acceptable levels of risk tolerance, to further enhance earnings and to balance any volatility that may occur in the insurance portfolio.

The Directors are of the view that the Company's relevance to its policyholders and the local market for insurance will be measured by its response to an insured event. The Directors acknowledge the important role that claim settlements play in providing financial security to its policyholders and in certain circumstances such as catastrophic events, to the economy of Jamaica. The Directors consider that an efficient claims process begins with the Company explaining in detail the terms of its policy cover to its policyholders at inception. They intend to ensure that all claims are handled efficiently and professionally, with an overarching objective of making settlement as quickly as possible.

### Reinsurance

The Company has placed its reinsurance programme with effect from 1 January 2016. It has established a relationship with London based specialist reinsurance brokers Guy Carpenter & Company Limited and the following reinsurers which the Directors consider provide reliable security based on their most recent available published ratings by the usual international agencies, as set out below:

<b>Name of Reinsurer</b>	<b>Standard &amp; Poor rating</b>	<b>AM Best rating</b>
Transatlantic Reinsurance Company	A+	A
Sirius America	A-	A
SCOR Group	AA-	A
QBE Re Europe	A+	A
Pioneer Underwriters <sup>2</sup>	A+	A
Peak Reinsurance Group	none	A-

<sup>2</sup> On behalf of Lloyd's of London syndicate no. 9981 (Liberty)

R&V Reinsurance Group	AA-	none
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Please note that the ratings set out above are subject to change.

## **7.2 APPLICABLE REGULATORY REGIME**

The proposed general insurance business of the Company is regulated by the Financial Services Commission of Jamaica, in accordance with the Insurance Act and Regulations made thereunder. The Insurance Act requires all Directors of the Company to be ‘fit and proper’ (as defined by the said legislation), and also, all shareholders who have 10% or more of the Shares following the Invitation must be ‘fit and proper’ as well. Accordingly, the Articles of Incorporation of the Company contain provisions that restrict the appointment of directors or the transfer of shares, for those purposes. See also section 7.5 at paragraph 4 (Recent Capital Re-organisation) for further details of these provisions of the Articles and others.

The Insurance Act and Regulations made thereunder also regulate the conduct of the proposed general insurance business of the Company inclusive of holding of sufficient capital and reserves. The same Act and Regulations and also, the Junior Market Rules require the Company to establish corporate governance committees inclusive of the Conduct Review, Audit, Compensation, and Investment committees.

## **7.3 BENEFITS OF PROPOSED LISTING ON THE JUNIOR MARKET OF THE JSE**

The Directors of the Company believe that a Junior Market listing will enable it to take advantage of a special concessionary tax regime, provided that the Company lists by 31 March 2016 and remains listed on the JSE for 10 years. Assuming that those conditions are met, in its first 5 years on the Junior Market, the Company will not be liable to pay any corporate income tax. If the Company gains admission to the Junior Market and the Shares are admitted to trading no later than by 31 March 2016 it will enjoy such benefits, but if the Shares are listed on or after 1 April 2016 the Company will not be eligible for the concessionary tax regime.

If the Invitation is successful and the Shares are listed on the Junior Market Rules the Company will be subject to the Junior Market Rules, and to issue quarterly and audited annual financial information as well as timely announcements, and to maintain certain standards of good corporate governance.

## **7.4 TAXATION OF LISTED SHARES**

Transfers of any Shares on the JSE are exempt from transfer tax and stamp duty. Dividends received by Jamaican resident Shareholders will be subject to a 15% rate of income tax. The tax on dividends is to be withheld at source by the Company as a final tax.

Foreign resident Shareholders may be subject to lower or higher rates of income tax on any dividends they may receive. Foreign resident Shareholders will also have income tax on dividends withheld at source. The rate of such withholding will vary and may be lower or higher than that applicable to residents of Jamaica.

Each prospective Shareholder should consult with an independent adviser as to the rate of withholding and other taxes that is applicable to them.

## 7.5 DETAILS OF THE AUTHORISED AND ISSUED SHARE CAPITAL AND THE SHARES IN THE INVITATION

### 1. Capital Structure of the Company

As at the date of this Prospectus, the authorised capital of the Company was 25 billion shares of which 109 million Shares are issued to Granite Group.

Along with Granite Group, the Company's group includes associated entity IronRock Management, a vehicle for managing any staff Share incentive schemes of IronRock. Each of Granite Group and IronRock Management is controlled by 2 of the Founders, being Evan Thwaites and the Hon. William McConnell. Granite Group has also provided the Company with capital in the sum of US\$1.150 million in order to defray its start up expenses and also to provide it with capital resources for the purposes of underwriting, pending the Invitation.

### 2. Shares in the Invitation

The Shares in the Invitation will be newly – issued Shares of the Company.

### 3. Dividend History

None, as the Company is a recently incorporated company.

### 4. Recent Capital Re-organisation

At an extraordinary general meeting of the Company held recently on 12 February 2016 the shareholder of the Company approved the following actions in respect of the capital structure of the Company:

- (a) The re-registration of the Company as a public company and the adoption of Articles of Incorporation for that purpose which include provisions:
  - (i) to prevent any person from either becoming a Director, or a Shareholder holding 10% or more of the Shares, unless (in each case) they are assessed by the FSC as 'fit and proper' for the purposes of the Insurance Act and Insurance Regulations. Accordingly, prospective investors who make Applications to subscribe for or purchase more than 10% of the Shares in the Company will not have their Applications accepted or filled unless they demonstrate to the satisfaction of the Company and/or the Registrar that the Applicant is 'fit and proper'; and
  - (ii) that entitle Granite Group, being the holding company of the Company, to nominate and appoint 4 out of 7 Directors to the Board of the Company so long as it holds not less than 50% of the Shares;
- (b) a subdivision of each no par value Share into 25 Shares for the purposes of pricing of the Shares in the Invitation, a dis-application of any applicable pre-emption rights, and the conversion of all fully paid Shares to stock on issue.

## 7.6 SHAREHOLDINGS IN THE COMPANY BEFORE AND AFTER THE INVITATION

As at the date of this Prospectus, the holdings of Shares in the capital of the Company (including legal and, where known to the Company, beneficial holdings) were as follows:



NAME OF SHAREHOLDER	NUMBER OF SHARES PRIOR TO THE INVITATION	% OF ISSUED SHARES PRIOR TO THE INVITATION
Granite Group	109,000,000	100.00%
Total	109,000,000	100.00%

After the Invitation is closed, and assuming that all of the Shares in the Invitation are taken up by the public and also, by the Reserved Share Applicants, the percentage shareholdings in the Company will be as follows:

#### 7.7 APPLICABLE CERTIFICATIONS

NAME OF SHAREHOLDER	NUMBER OF SHARES AFTER THE CLOSING DATE OF THE INVITATION	% OF ISSUED SHARES AFTER THE CLOSING DATE OF THE INVITATION (ROUNDED)
Granite Group	109,000,000	50.94%
Reserved Share Applicants	93,086,000	43.50%
General Public	11,914,000	5.56%
Total	214,000,000	100.00%

As at the date of this Prospectus, the Company has the following applicable certifications:

TYPE OF CERTIFICATE	BRIEF DETAILS
Tax Compliance Certificate	Valid up to and including 14 March 2016. Certifies that the Company has satisfied applicable statutory requirements in respect of Income Tax (including P.A.Y.E.), General Consumption Tax, Special Consumption Tax, Education Tax, and also in respect of N.I.S., N.H.T. and H.E.A.R.T. Trust contributions for the period up to and ending 31 December, 2015.

#### 7.8 REAL AND INTELLECTUAL PROPERTY

As at the date of this Prospectus, the Company has:

- (a) no interests in real and intellectual property save for the following: a proposed 5 year lease of office premises situated at 1b Braemar Avenue and a right of first refusal on any sale by the landlord. The Company has been occupying these premises since 1 February 2016 and is finalizing the details of the lease with the landlord.
- (b) applied to register the IronRock Insurance name and logo as a trademarks under the Trademarks Act, on 3 February 2016. Once registered each trademark will be registered for 10 years, which may be extended on payment of a modest fee.



## 7.9 MATERIAL CONTRACTS

The following material contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and its group with the following persons (“Counterparties” and each of them a “Counterparty”) in the 2 years preceding the publication of this Prospectus:

The material contracts (together with certain other documents) will be available for inspection as described in Section 14.

DATE	COUNTERPARTY	VALUE	BRIEF DETAILS
23 July 2015	Mayberry	4.1% of the value of the Invitation in the aggregate, exclusive of GCT and disbursements.	Agreement appointing Mayberry as Lead Broker to the Company in the Invitation. See section 13.1 for details.
<b>REINSURANCE ARRANGEMENTS</b>			
12 months from 1 January 2016	Various reinsurers: Transatlantic Re, Sirius Re, SCOR, QBE Europe, Pioneer Underwriting, Peak Re and R&V Re.	As set out in the treaty.	<b>Property &amp; Engineering Quota Share &amp; Surplus:</b> Covering property and engineering policies, including fire and accessory perils, homeowners’, householders’, material damage all risks, machinery all risks, contractors all risks, contractors plant & equipment consequential loss, boiler and pressure vessel and computer all risk. The Company cedes 75% of the premium and risk it assumes under policies it issues, up to the limit stated in the treaty. In addition the Company cedes all of the premium and risk, in excess of the stated limit and in return is paid a commission by reinsurers. The treaty is subject to a cession limit and an event limit in respect of the liability arising from the perils of earthquake and windstorm. Additional exclusions and limitations apply as stated in the treaty.
12 months from 1 January 2016	Various reinsurers: Sirius Re, SCOR Re, QBE Europe, Peak Re.	As set out in the treaty.	<b>Catastrophe Excess of Loss:</b> Covering catastrophe losses and applies to policies classified by the Company as property and engineering risks and includes fire and accessory perils, homeowners’, householders’, material damage, machinery and contractors all risks, consequential loss, boiler and pressure vessel, motor and marine hull and cargo. Exclusions and limits apply as stated in the treaty.
12 months from 1 January 2016	Various reinsurers: Transatlantic Re, SCOR Re, QBE Europe, Peak Re and R&V Re.	As set out in the treaty.	<b>Miscellaneous Accident Quota Share &amp; Surplus:</b> Covering all risks, burglary, bonds (including but not limited to bid, performance, maintenance and custom) fidelity guarantee, goods and cash in transit, personal accident & personal accident travel, plate glass, marine hull & cargo. The Company cedes 50% of the premium and risk it assumes under policies it issues, up to the limit stated in the treaty. With the exception of marine hull & cargo, the Company cedes all of the premium and risk, in excess of the stated limit and in return is paid a commission by reinsurers. Exclusions and limitations apply as stated in the treaty.

12 months from 1 January 2016	Various reinsurers: Transatlantic Re, SCOR Re, Peak Re and R&V Re	As set out in the treaty.	<b>Motor &amp; Casualty Excess of Loss:</b> Covering motor, public liability, employers liability, products liability, fidelity guarantee, goods and cash in transit, personal accident & personal accident travel and liability section of material damage policies. Exclusions and limitations apply as stated in the treaty.
12 months from 1 January 2016	Scor Re.	As set out in the treaty.	<b>Marine Hull &amp; Cargo Excess of Loss:</b> Providing cover in respect of the company's marine hull and cargo retention under the Quota Share treaty.

## 7.10 LITIGATION

As at the date of this Prospectus, there were no material litigation, arbitration, or similar proceedings pending or threatened against the Company as defendant, nor do the Directors believe that there are circumstances that may give rise to such proceedings.

## 7.11 CHARGES REGISTERED AGAINST THE ASSETS OF THE COMPANY

As at the date of this Prospectus, there were no charges (within the meaning of section 93 of the Companies Act) registered against the public file of the Company maintained by the Companies Office of Jamaica nor were there any security interests (within the meaning of the Security Interests in Personal Property Act) registered against the Company in the National Register.

## 7.12 DIVIDEND POLICY

If the Invitation is fully subscribed by Applicants and the Shares are admitted to listing on the Junior Market, the Board expects to distribute not less than 25% of its earnings to shareholders in the form of cash dividends. The Board may change this dividend policy from time-to-time as a result of changes in the return-on-equity of the Company, the Company's liquidity needs (and for this purpose it may wish to retain earnings to take advantage of market opportunities for growth and profitably, or in order to meet the requirements of regulatory policies over time.

## SECTION 8: BOARD OF DIRECTORS

### 8.1 DETAILS OF THE DIRECTORS

Brief biographical details of the Directors of the Company appear below. The Directors' residential addresses are set out in Section 13.1 and all of them may be contacted for business purposes at the registered office of the Company.

#### **THE HON. WILLIAM A. McCONNELL, O.J., C.D., J.P., F.C.A., HON. LL.D., CHAIRMAN**

Hon. William McConnell, OJ, a Chartered Accountant and a member of the Institute of Chartered Accountants of Jamaica, is the Chairman of the Company. He brings to the Board his business experience and financial acumen for which he is recognised in Jamaica. Mr. McConnell was conferred with the Order of Distinction with the rank of Commander for his services to Jamaica in the development of commerce and export and with the Order of Jamaica for distinguished leadership in Business and the Export Industry as well as an honorary doctorate of laws (LL.D.) by the University of the West Indies.

In addition to acting as a Founder and the non – executive Chairman of the Company, he owns St. Elizabeth International Limited his private holding company. Mr. McConnell serves on the Boards of Jamaica Observer Limited, Dolphin Cove Limited, University Hospital Private Wing Limited, Spirits Pool Association Limited, Sugar Manufacturing Corporation of Jamaica Limited and Jamaica Cane Products Sales Limited. In 2011, Mr McConnell retired as Managing Director of both Lascelles de Mercado & Co. Limited and Wray & Nephew Group Limited after 38 years of continuous service to that group. He was also formerly Chairman of Globe Insurance Company of Jamaica Limited until his retirement in 2011. He has served the Private Sector Organization of Jamaica as either Vice President or Honourary Secretary for more than 20 Continuous years. His public service includes serving as a Director and later Chairman of both the Petroleum Corporation of Jamaica and Petrojam Limited and as a Director of the Sugar Industry Authority.

#### **R. EVAN D. THWAITES, MANAGING DIRECTOR**

Evan Thwaites is a Chartered Insurer and an Associate of the Chartered Insurance Institute. As Managing Director of the Company he has primary oversight for the establishment of its operations and the execution of its strategic business plan, as well as regulatory compliance.

Mr. Thwaites was educated at Wolmer's Boys' School and completed management training courses in the U.S.A. the United Kingdom and Germany for the purposes of his professional development in the insurance and reinsurance industry. He spent over 30 years with Globe Insurance Company of Jamaica Ltd. (and its predecessor entity, Globe Insurance Company of the West Indies Ltd.), prior to its acquisition by Guardian Group, where he was Managing Director. He subsequently was a consultant and director, of Grace Kennedy Financial Services Ltd. and Jamaica International Insurance Company Ltd., respectively, prior to forming the Company.

#### **WAYNE N.T. HARDIE, FINANCE DIRECTOR**

Wayne Hardie is a member of the Association of Chartered Certified Accountants (ACCA) and a past member of the Association of Accounting Technicians (AAT). As the Finance Director of the Company he has responsibility for accounting and investment operations.



Mr. Hardie is a graduate of Calabar High School and received overseas training for the purposes of his professional development in the insurance industry in Canada. He spent nearly 30 years with Globe Insurance Company of Jamaica Ltd. (and its predecessor entity, Globe Insurance Company of the West Indies Ltd.), prior to its acquisition by Guardian Group, where he was Financial Controller. He subsequently joined Guardian General Insurance Company of Jamaica Limited where he was Associate Vice President, I.T., Risk and Compliance.

#### **ANTHONY J. A. BELL, J.P., INDEPENDENT NON – EXECUTIVE DIRECTOR**

Anthony Bell is an independent non - executive director of the Company and brings to the Board his experience in management gained at a senior level in many prominent local companies.

Mr. Bell is a graduate of Jamaica College and South West London College, and he has worked as an accountant and financial controller over his career. He served as Managing Director of J. Wray and Nephew Ltd. and Chief Financial Officer of Lascelles de Mercado group of companies for over 30 years, retiring in 2011. Mr. Bell is a current director of Investment Nominees Limited, the Spirits Pool Association, First Caribbean International Bank (Jamaica) Limited and First Caribbean International Securities Limited as well as the Caribbean Molasses Corporation. He is also currently a trustee of the pension and superannuation schemes of Lascelles Henriques et al and Lascelles de Mercado (defined contribution fund).

#### **MATTHEW A. HOGARTH, INDEPENDENT NON – EXECUTIVE DIRECTOR**

Matthew A. Hogarth is an independent non - executive director of the Company. An attorney at law, Mr. Hogarth is a founder and partner of the firm WH&CO. He specialises in corporate and commercial law, and employment and conveyancing. In addition the Jamaican bar, Mr. Hogarth has also been admitted to the bar of New York, British Virgin Islands and Saint Lucia.

Mr. Hogarth is a member of the American Bar Association, the New York State Bar Association, the Jamaican Bar Association, the British Virgin Islands Bar Association, INSOL International (International Association of Restructuring, Insolvency and Bankruptcy Professionals) and the American Bankruptcy Institute.

He is also the legal counsel for the listed companies committee of the Private Sector Organisation of Jamaica. Mr. Hogarth is a member of the board of directors of Carreras Limited and is also a member of its Audit Committee and is a Sponsor Trustee of its superannuation (pension) fund. He also serves as a member of the board of directors of Century 21/Heave-Ho Properties Limited.

#### **MENTOR**

The Company has applied to the JSE for a waiver of the requirement to appoint a Mentor to the Board of the Company, who is to act as an advisor for the purposes of assisting the Board to establish good governance procedures and systems and controls for the purposes of compliance with the Junior Market Rules. The basis of the application for the waiver made by the Company lies in the fact that the Directors have considerable experience, as individuals and also as a collective, in such matters.

#### **8.2 DIRECTORS' INTERESTS IN ORDINARY SHARES**

The Directors' interests in the Shares of the Company (including legal and beneficial holdings) as at the date of this Prospectus, are set out below:



NAME OF DIRECTORS	NUMBER OF SHARES BEFORE OPENING DATE OF INVITATION
Hon. W.A. McConnell R.E.D. Thwaites	Interests in the shares of Granite Group the holding company of the Company

Save as set out above, no Director or senior Manager receives Shares, or options in respect of Shares, in consideration of the services rendered by him or her to the Company. Please note however that eligible Directors and Staff of the Company are eligible to apply for Company Reserved Shares in the Invitation.

### 8.3 CORPORATE GOVERNANCE AND ACCOUNTABILITY

The Company is cognizant of its responsibilities to both policyholders and Shareholders. In accordance with the Insurance Act and Regulations made thereunder, and the Junior Market Rules, the Board has the following committees:

AUDIT COMMITTEE	COMPENSATION COMMITTEE	INVESTMENT COMMITTEE	CONDUCT REVIEW COMMITTEE
A. J. Bell (Independent Chairman)	W. A McConnell (Chairman)	A. J. Bell (Independent Chairman)	A. J. Bell (Independent Chairman)
M. A. Hogarth (Independent Member)	A. J. Bell (Independent Member)	M. A. Hogarth (Independent Member)	M. A. Hogarth (Independent Member)
Evan Thwaites (Member)	M. A. Hogarth (Independent Member)	Evan Thwaites (Member)	Evan Thwaites (Member)

The Board of Directors is acutely aware that insurance companies are subject to regulatory oversight by the FSC under the Insurance Act and Regulations made thereunder and in addition must comply with other legal regimes for the purposes of anti-money laundering, and terrorism prevention, and employee and other procedures. Given that significant reputational risk and financial penalties for non-compliance of such legislation and regimes the Board considers that it is critical to establish a robust compliance function at IronRock. Initially the Managing Director R. Evan Thwaites and Finance Director will have oversight of the process and will report to the Board and its committees for that purpose.

The Board is supported by its professional advisers and is currently in negotiations with a view to engage a professional consultancy firm specializing in minimizing fraud and increasing compliance in financial companies.

### 8.4 NON - EXECUTIVE DIRECTORS' FEES AND EXECUTIVE EMOLUMENTS

The non-executive independent Directors A. J. Bell and M.A. Hogarth receive fees of \$1.5m per annum in the aggregate, for attending meetings in the current financial year.

The executive Directors Evan Thwaites and Wayne Hardie receive salaries of \$12.5m in the aggregate for the current financial year. The Company also intends to establish an incentive scheme to remunerate executive Directors and other staff of the Company, in the current financial year.

## SECTION 9: MANAGEMENT DISCUSSION AND ANALYSIS

### 9.1 Audited Financial Information

The Company, IronRock Insurance Company Limited, is a newly registered insurance company in Jamaica.

It has paid up capital and surplus of the prescribed amount for the purposes of registration under the Insurance Act and Regulations made thereunder. See the Audited Financial Information being the balance sheet of the Company dated 30 November 2015, which indicates that it has paid up and unencumbered capital of J\$95.167 million.

The Company has also made a deposit in the amount prescribed by section 9(1)(b) and 21 of the Insurance Act, in the form of US\$ money market investments that have been hypothecated by the Company in favour of the FSC.

In addition the Company is solvent within the meaning set out in section 53 of the Insurance Act in that the value of its assets exceeds its liabilities by such amount as the Commission may prescribe, having regard to the types of risks which the Company may be subjected, including insurance, credit or investment risks.

The Company's opening Minimum Capital Test result as at 31 December 2015 for the purposes of commencement of underwriting operations is 802% (the required amount is 250% which the Company has comfortably exceeded). The Minimum Capital Test is calculated as follows:

#### 31 DECEMBER 2015

Capital	#	(\$'000)
<b>Capital Required for:</b>		
Assets	1	7,327
Policy Liabilities	2	
Subsidiaries - Regulated Financial Institution (subject to FSC approval)	3	
Catastrophes - Default Method or Model-Generated Method	4	
Foreign Exchange Risk	5	4,524
Other (specify)	6	
<b>Total Capital Required</b>	sum of #1 to #6	11,851
<b>Total Capital Available</b>	B	95,137
<b>MCT Ratio</b>	(B/A) x 100	<b>802.79%</b>

Subsequent to the end of the year, and prior to the publication of the prospectus, Granite Group made an additional capital contribution (gift) of US\$1.15 million to the Company to provide it with further capital for the purposes of its underwriting activities.

### 9.2 Projected Financial Information

#### Strategic business plan

The Directors consider that the essence of a financially successful insurance company is to generate revenue from its underwriting and insurance operations, which must provide positive cash flow that is then channeled into investments to enhance future earnings. Their goal is to build a large investment portfolio



with steady and predictable earnings that can also balance the volatility of the earnings from the insurance portfolio and underwriting operations.

IronRock Insurance Company's objectives are as follows:

- To register as a new general insurer in Jamaica and to commence operations no later than January 2016 (these were achieved)
- To become cash flow positive within one year (financial year 2016)
- To establish an investment portfolio that provides dependable returns and to record an underwriting profit within 3 years (by end of financial year 2018)
- To capture at least 3.5% of the local market for general insurance within 5 years (by end of financial year 2020)

The Directors will adopt certain key strategies. At the core of the key strategies is the Company's I.T. strategy which focuses on the automation and simplification of typical insurance processes both on the client – and intermediary - facing sides and also, internally within the Company. This will enable the Company to compete with existing insurers (who may have higher overheads and unit costs) as a new entrant in a competitive market, featuring price - sensitive consumers.

The Company expects to partner with both local and overseas entities to bring leading market technologies to local insurance customers. In doing so, the Directors anticipate that the Company will be able to deliver a premium service while containing costs for policyholders, and fostering a culture of excellence and innovation which will in turn drive the Company's staff and its business. Creative and useful software solutions for customization of policies and also data capture storage and analysis for accurate risk pricing are anticipated benefits of the Company's investment in I.T. systems.

The Company plans to enter the local market with a full range of general insurance products. It will endeavor to cater to the unarticulated needs of customers, with products and services constantly refined in order to meet the needs of the market. The directors anticipate that customers will purchase the Company's products for the ease of doing so, their degree of customization, and the convenience that comes from automated and accessible services, and a lack of overbearing 'hard sell'.

The Company also proposes to offer subsidiary services as a by-product of its on-going core business. The Company intends to charge a fee for this service. The Directors consider that local subsidiaries of multi-national companies are typically required to participate in a global group insurance programme underwritten by a foreign insurance company who may require subsidiary services from the Company, and that recipients of foreign direct investment which may prefer a foreign insurer may also do so.

The Company will be controlled and its operations governed by the Directors whose main purpose will be to direct the Company's affairs for the benefit of its policyholders, its shareholders and also other stakeholders inclusive of the FSC. The Board will establish and oversee the implementation of the Company's business plan and it will also determine the Company's strategic vision and its corporate culture and ethics. In the period covered by the Projected Financial Information the Board will establish an appropriate management team with knowledge and experience of the Company's key business areas inclusive of underwriting and finance. It is the Directors' intention that the management structure be streamlined and comprised of seasoned individuals who have experience in day – to - day and long - term

strategic general insurance operations. It is anticipated by the Directors that the Company will also benefit from their reputation in the local market as well as their relationships with customers, brokers, international reinsurers and the insurance regulator, the FSC.

The Company has placed its reinsurance programme with effect from 1 January 2016.

The Company's insurance funds will form part of the investment portfolio and will not be separately invested. Investments are projected to be made in equities, GOJ, instruments, bonds and cash with up to 25% of the portfolio in US\$ exposures.

#### Application of regulatory ratios to the Projected Financial Information

In preparing the Projected Financial Information the Directors have used ratios and outcomes that were developed and are consistent with the experience that they gained during their period in management of other local insurance companies.

For illustrative purposes only the Directors have also applied the usual regulatory ratios to the projections:

Minimum Capital Test: The Directors consider that as the Company will have a relatively small portfolio of risks in the first few years of its operation the Company will project to comfortably pass its MCT through Year 5 (2020) as is illustrated by the figures below:.

Year	2016	2017	2018	2019	2020
MCT Ratio	455.53%	486.47%	309.97%	298.94%	297.73%

Some of these calculations have yielded adverse results as against the Projected Financial Information and as such the Directors consider that the exercise is useful for strategic planning purposes particularly in relation to Year 3 (2018) of operations onward: please refer to commentary below, and the table at the end of this section 9.2

Change in net written premium (NWP): As a start up company, the Company will have to grow quickly and develop its portfolio to a size that will provide relatively consistent and predictable results. The Directors consider that the projections it has set out are reasonably conservative and aim to achieve a market share of 3.5% of the local general insurance market, after 5 years of operations.

Underwriting ratio: Given the costs involved in establishing the Company and the fact that it will not assume an existing portfolio of business, the Directors forecast losses in the first 2 years of operations (2016 and 2017). The Directors expect to generate a small underwriting profit in Year 3 (2018), which they anticipate will grow in the subsequent years.

Earnings ratio: The Directors do not expect investment income to be sufficient in years 1 and 2, to offset its start up costs and underwriting losses. However, by Year 3 (2018) the Directors expect that they will be able to leverage the Company's relationships so as to be underwriting a reasonable portfolio of business that they anticipate will generate a pre-tax profit.

Amounts due from Brokers & Agents to Capital & Surplus: This ratio is failed in Years 3 to 5 (2018 through to 2020). The Directors are confident that management will have ample time to implement the necessary strategies to ensure that the Company will manage receivables and will develop and implement a robust and effective program for the collection of premiums on a timely basis.

**IRONROCK INSURANCE COMPANY LIMITED**  
**PROJECTED REGULATORY RATIOS**

	2016	2017	2018	2019	2020	FSC Standard	
						Min	Max
<u>Change in NPW</u>	0	220%	115%	53%	33%	-33%	33%
<b>FSC Standard Met ?</b>	0	NO	NO	NO	NO		
<u>Underwriting Ratio</u>	400%	139%	100%	87%	81%		100%
<b>FSC Standard Met ?</b>	NO	NO	YES	YES	YES		
<u>Insurance Risk Ratio</u>	14%	43%	82%	78%	66%	0%	300%
<b>FSC Standard Met ?</b>	YES	YES	YES	YES	YES		
<u>Return on Investments</u>	6%	6%	6%	6%	6%	0%	
<b>FSC Standard Met ?</b>	YES	YES	YES	YES	YES		
<u>Investment in Real Estate</u>	0%	0%	0%	0%	0%	0%	20%
<b>FSC Standard Met ?</b>	YES	YES	YES	YES	YES		
<u>Earnings Ratio</u>	-8%	-1%	9%	15%	17%	0%	20%
<b>FSC Standard Met ?</b>	NO	NO	YES	YES	YES		
<u>Test of Receivables</u>	3%	11%	20%	21%	18%	0%	25%
<b>FSC Standard Met ?</b>	YES	YES	YES	YES	YES		
<u>Solvency Ratio</u>	393%	168%	101%	101%	114%	25%	
<b>FSC Standard Met ?</b>	YES	YES	YES	YES	YES		
<u>Change in Capital &amp; Surplus</u>	0	1%	13%	52%	57%	-10%	50%
<b>FSC Standard Met ?</b>	0	YES	YES	NO	NO		
<u>Loss Reserves to Capital &amp; Surplus</u>	11%	33%	63%	65%	59%		250%
<b>FSC Standard Met ?</b>	YES	YES	YES	YES	YES		
<u>Liquid Assets to Total Liabilities</u>	627%	273%	179%	150%	144%	95%	
<b>FSC Standard Met ?</b>	YES	YES	YES	YES	YES		
<u>Amounts Due from Agents &amp; Brokers to Capital &amp; Surplus</u>	3%	11%	20%	21%	18%		15%
<b>FSC Standard Met ?</b>	YES	YES	NO	NO	NO		
<u>Reinsurance Test</u>	36%	48%	55%	54%	54%	30%	70%
<b>FSC Standard Met ?</b>	YES	YES	YES	YES	YES		

**SECTION 10: FINANCIAL INFORMATION**



**PART 1 - AUDITED FINANCIAL INFORMATION**



IRONROCK INSURANCE COMPANY LIMITED

FINANCIAL STATEMENTS

NOVEMBER 30, 2015



**KPMG**  
**Chartered Accountants**  
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Jamaica, W.I.

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## INDEPENDENT AUDITORS' REPORT

To the Members of  
IRONROCK INSURANCE COMPANY LIMITED

### **Report on the Financial Statements**

We have audited the financial statements of Ironrock Insurance Company Limited ("the company"), set out on pages 3 to 18, which comprise the statement of financial position as at November 30, 2015, the statements of profit or loss and other comprehensive income, changes in shareholders' net equity and cash flows for the period then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the Jamaican Companies Act, and for such internal control as management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditors' Responsibility*

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether or not the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence relating to the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including our assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

To the Members of  
IRONROCK INSURANCE COMPANY LIMITED

**Report on the Financial Statements, (cont'd)**

*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the company as at November 30, 2015, and of its financial performance and cash flows for the period then ended, in accordance with International Financial Reporting Standards and the Jamaican Companies Act.

**Report on additional matters as required by the Jamaican Companies Act**

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act in the manner required.



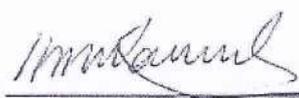
Chartered Accountants  
Kingston, Jamaica

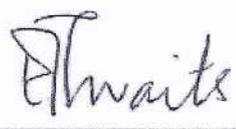
December 15, 2015

IRONROCK INSURANCE COMPANY LIMITEDStatement of Financial Position  
November 30, 2015

	<u>Notes</u>	<u>2015</u>
<b>CURRENT ASSET</b>		
Cash and cash equivalents		5,670,330
Short-term investment	3	89,897,900
Taxation recoverable		125,210
Accounts receivable	4	<u>666,311</u>
		<u>96,359,751</u>
<b>CURRENT LIABILITY</b>		
Taxation payable		166,947
Accounts payable	5	<u>1,025,725</u>
		<u>1,192,672</u>
<b>NET CURRENT ASSET</b>		<u>\$95,167,079</u>
<b>SHAREHOLDERS' NET EQUITY</b>		
Share capital	6	98,824,740
Accumulated deficit		<u>( 3,657,661)</u>
		<u>\$95,167,079</u>

The financial statements, on pages 3 to 18, were approved by the Board of Directors on December 15, 2015 and signed on its behalf by:

  
 \_\_\_\_\_ Director  
 William McConnell

  
 \_\_\_\_\_ Director  
 Richard Thwaites

The accompanying notes form an integral part of the financial statements.

IRONROCK INSURANCE COMPANY LIMITEDStatement of Profit or Loss and Other Comprehensive Income  
For the six month period ended November 30, 2015

	<u>Notes</u>	<u>2015</u>
Administrative expenses		(6,466,904)
Loss before investment and finance income and taxation		(6,466,904)
Investment income - interest		500,841
Finance income - foreign exchange gain		2,475,349
Loss before taxation	7	(3,490,714)
Taxation	8	( 166,947)
Loss, being total comprehensive loss for the period		\$(3,657,661)

The accompanying notes form an integral part of the financial statements.

IRONROCK INSURANCE COMPANY LIMITEDStatement of Changes in Shareholders' Net Equity  
For the six month period ended November 30, 2015

	Share <u>capital</u> (note 6)	Accumulated <u>deficit</u>	<u>Total</u>
Issue of shares	98,824,740	-	98,824,740
Loss, being total comprehensive loss for the period	<u>-</u>	( <u>3,657,661</u> )	( <u>3,657,661</u> )
Balances at November 30, 2015	<u>\$98,824,740</u>	( <u>3,657,661</u> )	<u>95,167,079</u>

The accompanying notes form an integral part of the financial statements.

IRONROCK INSURANCE COMPANY LIMITEDStatement of Cash Flows  
For the six month period ended November 30, 2015

	<u>2015</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Loss for the period	( 3,657,661)
Adjustment for:	
Interest income	( 500,841)
Income tax expense	<u>166,947</u>
Cash utilized before changes in working capital	( 3,991,555)
 (Increase)/decrease in net current asset:	
Accounts payable	1,025,725
Accounts receivable	( 666,311)
 Income tax paid	( 3,632,141)
	( 125,210)
Net cash used by operating activities	( 3,757,351)
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Short-term investment	(89,897,900)
Interest received	<u>500,841</u>
Net cash used by investing activities	(89,397,059)
 <b>CASH FLOWS FROM FINANCING ACTIVITY</b>	
Issue of shares, being net cash provided by financing activity	<u>98,824,740</u>
Net increase in cash and cash equivalents	5,670,330
Cash and cash equivalents at the beginning of period	<u>-</u>
Cash and cash equivalents at the end of period	<u>\$ 5,670,330</u>

The accompanying notes form an integral part of the financial statements.

IRONROCK INSURANCE COMPANY LIMITED

Notes to the Financial Statements

For the six month period ended November 30, 2015

1. Corporate structure and principal activities

Ironrock Insurance Company Limited (the company) was incorporated June 9, 2015 and is domiciled in Jamaica, with its registered office at 85 Hope Road, Kingston 6. It is a wholly owned subsidiary of Granite Group Limited, a company incorporated and domiciled in St. Lucia.

As of November 26, 2015, the company is registered under the Insurance Act 2001 (the Act). The principal activity of the company will be the underwriting of general insurance business.

2. Statement of compliance, basis of preparation and significant accounting policies

(a) Statement of compliance:

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board, and comply with the provisions of the Jamaican Companies

**New, revised and amended standards and interpretations effective during the period**

Certain new, revised and amended standards and interpretations came into effect during the current financial period. The adoption of those standards and amendments did not have any significant impact on the financial statements.

**New, revised and amended standards and interpretations that are not yet effective**

At the date of authorisation of the financial statements, certain new, revised and amended standards and interpretations, have been issued which are not yet effective and which the company has not early-adopted. Those standards and interpretations which management considers may be relevant to its operations and their effective dates are indicated below:

- *Improvements to IFRS 2010-2012 and 2011-2013* cycles contain amendments to certain standards and interpretations and are effective for accounting periods beginning on or after July 1, 2014. The main amendments applicable to the company are as follows:
  - *IFRS 13 Fair Value Measurement* is amended to clarify that issuing of the standard and consequential amendments to IAS 39 and IFRS 9 did not intend to prevent entities from measuring short-term receivables and payables that have no stated interest rate at their invoiced amounts without discounting, if the effect of not discounting is immaterial.

IRONROCK INSURANCE COMPANY LIMITED

Notes to the Financial Statements (Continued)  
For the six month period ended November 30, 2015

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

## (a) Statement of compliance (cont'd):

**New, revised and amended standards and interpretations that are not yet effective (cont'd)**

- *Improvements to IFRS 2010-2012 and 2011-2013 cycles (cont'd):*
  - *IAS 24, Related Party Disclosures* has been amended to extend the definition of 'related party' to include a management entity that provides key management personnel services to the reporting entity, either directly or through a group entity. For related party transactions that arise when key management personnel services are provided to a reporting entity, the reporting entity is required to separately disclose the amounts that it has recognized as an expense for those services that are provided by a management entity; however, it is not required to 'look through' the management entity and disclose compensation paid by the management entity to the individuals providing the key management personnel services.
- *Improvements to IFRS, 2012-2014 cycle*, contain amendments to certain standards and interpretations and are effective for accounting periods beginning on or after January 1, 2016. The main amendments applicable to the company are as follows:
  - IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations* has been amended to clarify that if an entity changes the method of disposal of an asset or disposal group – i.e. reclassifies an asset or disposal group from held-for-distribution to owners to held-for-sale or vice versa without any time lag, then the change in classification is considered a continuation of the original plan of disposal and the entity continues to apply held-for-distribution or held-for-sale accounting. At the time of the change in method, the entity measures the carrying amount of the asset or disposal group and recognizes any write-down (impairment loss) or subsequent increase in the fair value less costs to sell/distribute of the asset or disposal group. If an entity determines that an asset or disposal group no longer meets the criteria to be classified as held-for-distribution, then it ceases held-for-distribution accounting in the same way as it would cease held-for-sale accounting.
  - IFRS 7, *Financial Instruments: Disclosures*, has been amended to clarify when servicing arrangements are in the scope of its disclosure requirements on continuing involvement in transferred assets in cases when they are derecognized in their entirety. A servicer is deemed to have continuing involvement if it has an interest in the future performance of the transferred asset e.g. if the servicing fee is dependent on the amount or timing of the cash flows collected from the transferred financial asset; however, the collection and remittance of cash flows from the transferred asset to the transferee is not, in itself, sufficient to be considered 'continuing involvement'.

IRONROCK INSURANCE COMPANY LIMITED

Notes to the Financial Statements (Continued)  
For the six month period ended November 30, 2015

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

(a) Statement of compliance (cont'd):

**New, revised and amended standards and interpretations that are not yet effective (cont'd)**

- IFRS 9, *Financial Instruments*, which is effective for annual reporting periods beginning on or after January 1, 2018, replaces the existing guidance in IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 includes revised guidance on the classification and measurement of financial assets and liabilities, including a new expected credit loss model for calculating impairment of financial assets and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. Although the permissible measurement bases for financial assets – amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL) - are similar to IAS 39, the criteria for classification into the appropriate measurement category are significantly different. IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model, which means that a loss event will no longer need to occur before an impairment allowance is recognized.
- IFRS 15, *Revenue from Contracts with Customers* is effective for periods beginning on or after January 1, 2018. It replaces IAS 11 *Construction Contracts*, IAS 18 *Revenue*, IFRIC 13 *Customer Loyalty Programmes*, IFRIC 15 *Agreements for the Construction of Real Estate*, IFRIC 18 *Transfer of Assets from Customers* and SIC-31 *Revenue – Barter Transactions Involving Advertising Services*. The new standard applies to contracts with customers. However, it does not apply to insurance contracts, financial instruments or lease contracts, which fall in the scope of other IFRSs. It also does not apply if two companies in the same line of business exchange non-monetary assets to facilitate sales to other parties. Furthermore, if a contract with a customer is partly in the scope of another IFRS, then the guidance on separation and measurement contained in the other IFRS takes precedence.
- IAS 1 *Presentation of Financial Statements*, effective for accounting periods beginning on or after January 1, 2016, has been amended to clarify or state the following:
  - specific single disclosures that are not material do not have to be presented even if they are a minimum requirement of a standard
  - the order of notes to the financial statements is not prescribed.
  - line items on the statement of financial position and the statement of profit or loss and other comprehensive income (OCI) should be disaggregated if this provides helpful information to users. Lines items can be aggregated if they are not material.
  - specific criteria is now provided for presenting subtotals on the statement of financial position and in the statement of profit or loss and OCI, with additional reconciliation requirement requirements for the statement of profit or loss and OCI.

IRONROCK INSURANCE COMPANY LIMITED

Notes to the Financial Statements (Continued)  
For the six month period ended November 30, 2015

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

(a) Statement of compliance (cont'd):

**New, revised and amended standards and interpretations that are not yet effective (cont'd)**

- *IAS 1 Presentation of Financial Statements* (cont'd):
  - the presentation in the statement of OCI of items of OCI arising from joint ventures and associates accounting for using the equity method follows IAS 1 approach of splitting items that may, or that will never, be reclassified to profit or loss.
- Amendments to IAS 16 and IAS 38, *Clarification of Acceptable Methods of Depreciation and Amortisation*, are effective for accounting periods beginning on or after January 1, 2016.
  - The amendment to IAS 16, *Property, Plant and Equipment* explicitly state that revenue-based methods of depreciation cannot be used. This is because such methods reflect factors other than the consumption of economic benefits embodied in the assets.
  - The amendment to IAS 38, *Intangible Assets* introduce a rebuttable presumption that the use of revenue-based amortisation methods is inappropriate for intangible assets.

The company is assessing the impact, if any, that adopting the foregoing standards, amendments and interpretations may have on the financial statements when they become effective.

(b) Basis of preparation:

These financial statements are prepared under the historical basis and are presented in Jamaica dollars, which is the functional currency of the company.

(c) Going concern:

The preparation of the financial statements in accordance with IFRS assumes that the company will continue in operational existence for the foreseeable future. This means, *inter alia*, that the statements of financial position and profit or loss and other comprehensive income assume no intention or necessity to liquidate the company or curtail the scale of its operations. This is commonly referred to as the going concern basis. The shareholders have indicated their commitment to continue providing such financial support as the company may require to meet its obligation for the foreseeable future. Management is of the view that the going concern basis is appropriate in the preparation of the financial statements.

IRONROCK INSURANCE COMPANY LIMITED

Notes to the Financial Statements (Continued)  
For the six month period ended November 30, 2015

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

## (d) Use of estimates and judgement:

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of, and disclosures relating to, assets, liabilities, contingent assets and contingent liabilities at the reporting date and the income and expenses for the period then ended. Actual amounts could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods. Judgements made by management in the application of IFRS that have significant effect on the financial statements and estimates with a significant risk of material adjustments in the next financial year are discussed below:

## Allowance for impairment losses on receivables:

In determining amounts recorded for impairment losses in the financial statements, management makes judgements regarding indicators of impairment, that is, whether there are indicators that suggest that there may be a measurable decrease in the estimated future cash flows from receivables, for example, default and adverse economic conditions. Management also makes estimates of the likely estimated future cash flows from impaired receivables as well as the timing of such cash flows. Historical loss experience is applied where indicators of impairment are not observable on individual significant receivables with similar characteristics, such as credit risks.

It is reasonably possible, based on existing knowledge, that outcomes within the next financial year that are different from these assumptions could require a material adjustment to the carrying amount reflected in the financial statements.

## (e) Cash and cash equivalents:

Cash and cash equivalents comprise cash and bank balances, and include short-term deposits and other monetary investments .

## (f) Short-term investment:

Short-term investment comprise money market securities. The nature, liquidity and risk is similar to those of cash and cash equivalents

## (g) Accounts payable:

Accounts payable including provisions, are stated at amortised cost.

IRONROCK INSURANCE COMPANY LIMITED

Notes to the Financial Statements (Continued)  
For the six month period ended November 30, 2015

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

(h) Provisions:

A provision is recognised in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the obligation.

(i) Related parties:

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in IAS 24 *Related Party Disclosures* as the “reporting entity”).

(a) A person or a close member of that person’s family is related to a reporting entity if that person:

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:

- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan established for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled, or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

IRONROCK INSURANCE COMPANY LIMITED

Notes to the Financial Statements (Continued)  
For the six month period ended November 30, 2015

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

## (j) Foreign currencies:

Foreign currency balances at the reporting date are translated at the rates of exchange ruling on that date. Transactions in foreign currencies are converted at the rates of exchange ruling at the dates of those transactions. Gains and losses arising from fluctuations in exchange rates are included in profit or loss.

## (k) Income taxes:

Taxation on the profit or loss for the period comprises current and deferred tax. Taxation is recognised in profit or loss, except to the extent that it relates to items recognised directly to equity, in which case it is recognised in other comprehensive income.

Current tax is the expected tax payable on the income for the period, using tax rates enacted at the reporting date.

Deferred tax is provided for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

## (l) Impairment:

The carrying amount of the company's assets is reviewed at the reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

## (i) Calculation of recoverable amount:

The recoverable amount of the company's receivables is calculated as the value of the expected future cash flows, discounted at the original effective interest rate inherent in the asset. Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their net selling price and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

IRONROCK INSURANCE COMPANY LIMITED

Notes to the Financial Statements (Continued)  
For the six month period ended November 30, 2015

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

## (l) Impairment (cont'd):

## (ii) Reversals of impairment:

An impairment in respect of receivables is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

## (m) Financial instruments:

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. For the purpose of these financial statements, financial assets have been determined to include cash and cash equivalents and short-term investment. Similarly, financial liabilities include accounts payable.

## (n) Determination of fair value:

Fair value amounts represent estimates of the arm's length consideration that would be currently agreed between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by a quoted market price, if one exists.

3. Short-term investment2015

Loans and receivable:

US\$ Money Market Investment

US\$753,119

\$89,897,000

\$45,000,000 of short-term investment represents amounts held to the order of the Financial Services Commission as required by the Insurance Act 2001.

4. Accounts receivable

This represents General Consumption Tax recoverable.

5. Accounts payable2015

Other payables and accruals

\$1,025,725

IRONROCK INSURANCE COMPANY LIMITED

Notes to the Financial Statements (Continued)  
For the six month period ended November 30, 2015

6. Share capital

	<u>2015</u>
Authorised:	
1,000,000,000 ordinary shares	
Stated:	
Issued and fully paid:	
3,400,000 ordinary shares	<u>\$98,824,740</u>

7. Disclosure of expenses

	<u>2015</u>
Loss before taxation is stated after charging:	
	\$
Auditors' remuneration	500,000
Directors' fees	<u>NIL</u>

8. Taxation

(a) Taxation is based on the loss for the period, adjusted for tax purposes.

	<u>2015</u>
Current tax expense @ 33 1/3%	<u>\$ 166,947</u>

(b) Reconciliation of expected tax expense and actual tax charge:

Loss before taxation	<u>\$(3,490,714)</u>
Computed "expected" tax expense @ 33 1/3%	(1,163,571)
Difference between loss for financial statements and tax reporting purposes on:	
Disallowed expense and other adjustments	<u>1,330,518</u>
Actual taxation expense	<u>\$ 166,947</u>

IRONROCK INSURANCE COMPANY LIMITED

Notes to the Financial Statements (Continued)  
For the six month period ended November 30, 2015

9. Financial instruments

## (a) Financial risk management:

The company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

Exposure to credit risk, liquidity risk and market risk arises in the ordinary course of the company's business. No derivative investments are presently used to manage, mitigate or eliminate exposure to financial instrument risks.

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. Key management has responsibility for monitoring the company's risk management policies.

## (i) Credit risk:

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's trade receivables, which is stated net of an allowance for impairment losses.

Management has a credit policy in place to minimize exposure to credit risk. Credit evaluations are performed on all customers requiring credit.

The company establishes an allowance for impairment losses that represents its estimate of incurred losses in respect of trade and other receivables. The main component of this allowance is a specific loss component that relates to individually significant exposures. The loss allowance is determined based on historical payment statistics for similar financial assets and an assessment of the debtor's ability to settle the debt.

At the reporting date, the maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

*Cash and cash equivalents and short-term investment:*

Cash and cash equivalents and short-term investment are placed with counter parties who are believed to have minimal risk of default.

IRONROCK INSURANCE COMPANY LIMITED

Notes to the Financial Statements (Continued)  
For the six month period ended November 30, 2015

9. Financial instruments (cont'd)

## (a) Financial risk management (cont'd):

## (ii) Liquidity risk:

Liquidity risk, also referred to as funding risk, is the risk that the company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at, or close to, its fair value. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed credit facilities.

The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

The contractual outflows, as at November 30, 2015, for accounts payable is represented by its financial position carrying amounts and require settlement within 12 months of the reporting date.

## (iii) Market risk:

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the value of the company's assets, the amount of its liabilities and/or the company's income. Market risk arises in the company due to fluctuations in the value of assets and liabilities.

## • Interest rate risk:

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

At November 30, 2015, there were no financial assets subject to variable rate interest.

*Fair value sensitivity analysis for fixed rate instrument:*

The company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

*Cash flow sensitivity analysis for variable rate instruments:*

The company does not hold any variable rate financial instruments therefore a change in interest rates at the reporting dates would not affect profit or equity.

IRONROCK INSURANCE COMPANY LIMITED

Notes to the Financial Statements (Continued)  
For the six month period ended November 30, 2015

9. Financial instruments (cont'd)

## (a) Financial risk management (cont'd):

## (iii) Market risk (cont'd):

## • Foreign currency risk :

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The company incurs foreign currency risk primarily borrowings on that are denominated in a currency other than the Jamaican dollar. The currency giving rise to significant foreign currency risk is the United States Dollar (US\$).

Exposure to currency risk:

At November 30, 2015, net foreign currency exposure aggregated US\$797,798 in respect of cash and cash equivalents and short-term investment. The average exchange rate for the US dollar, in terms of Jamaica dollars, at November 30, 2015, was: J\$119.2453 = US\$1.

Sensitivity analysis:

A 1% or 8% strengthening or weakening of the Jamaica dollar against the United States dollar at the reporting date, would have increased the loss by J\$951,336 or decreased the loss by J\$7,610,689. This analysis assumes that all other variables, in particular interest rates, remain constant.

## (b) Capital management:

The company is not a regulated entity and, therefore, has no externally imposed capital requirements. The Directors monitor the return on capital, which is defined as total shareholders' equity. The Board's policy is to maintain adequate capital to sustain future development of the business.

## (c) Fair value of financial instruments:

The cost reflected in the financial statements for monetary assets and liabilities such as cash and cash equivalents, short-term investment, and accounts payable are assumed to approximate their fair values due to their relatively short-term nature.

IRONROCK INSURANCE COMPANY LIMITED

SUPPLEMENTARY INFORMATION TO THE  
FINANCIAL STATEMENTS

SIX MONTH PERIOD ENDED NOVEMBER 30, 2015

## PART 2 - UNAUDITED FINANCIAL INFORMATION





**KPMG**  
**Chartered Accountants**  
The Victoria Mutual Building  
6 Duke Street  
Kingston  
Jamaica, W.I.

P.O. Box 76  
Kingston  
Jamaica, W.I.  
Telephone +1 (876) 922-6640  
Fax +1 (876) 922-7198  
+1 (876) 922-4500  
e-Mail firmmail@kpmg.com.jm

February 18, 2016

The Board of Directors  
IronRock Insurance Company Limited  
C/o PMH Corporate Services Limited  
Temple Court  
85 Hope Road  
Kingston 6

Dear Sirs,

**IronRock Insurance Company Limited**

We have examined the projections of IronRock Insurance Company Limited, in accordance with International Standards on Assurance Engagements, ISAE 3400, applicable to the examination of prospective financial information. Management is responsible for the projections detailed in the Section 10 of the Prospectus.

These projections were prepared to forecast management's expectation of the performance of the company over the next five years. As the entity is in a start-up phase, the projections have been prepared using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur. Consequently, readers are cautioned that these projections may not be appropriate for purposes other than that described above.

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the projections. Further, in our opinion the projections are properly prepared on the basis of the assumptions and are presented in accordance with International Standards on Assurance Engagements, ISAE 3400.

Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the projection since other anticipated events frequently do not occur as expected and the variation may be material.

Yours faithfully,

NAJ:BAG:ab

Enclosure

**IRON ROCK INSURANCE COMPANY**  
**5 YEAR PROJECTED FINANCIAL SUMMARY**

	2016	2017	2018	2019	2020
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>PROJECTED</b>					
<u>Balance Sheet</u>					
<u>Assets</u>					
Cash & Investment	602,249	667,539	835,676	1,117,779	1,507,564
Receivables & Recoverables	61,380	139,598	244,869	392,527	525,151
Fixed assets and other	45,851	61,320	86,588	117,443	151,682
	<b>709,480</b>	<b>868,458</b>	<b>1,167,133</b>	<b>1,627,748</b>	<b>2,184,396</b>
<u>Liabilities</u>					
Due to reinsurers & Payables	16,839	30,114	44,454	68,491	87,640
Insurance Funds	99,132	242,218	466,441	761,121	1,061,851
Shareholders Equity	593,509	596,124	656,238	798,136	1,034,905
	<b>709,480</b>	<b>868,458</b>	<b>1,167,134</b>	<b>1,627,747</b>	<b>2,184,396</b>
<u>Profit and Loss</u>					
Revenue	169,358	414,974	774,206	1,204,157	1,601,487
Operating Profit	(75,928)	(44,183)	889	67,832	136,396
Investment Income	38,832	39,827	46,951	59,016	81,434
Net profit	(30,316)	2,616	60,113	141,898	236,769
<u>Cash Flow</u>					
Inflows	176,140	384,320	712,154	1,117,539	1,516,156
					(1,144,748)
Outflows	(169,671)	(325,032)	(555,022)	(849,146)	8)
Investing Activities	10,175	(65,969)	(161,267)	(271,341)	(365,562)
Net Cash	16,644	(6,682)	(4,135)	(2,948)	5,846
Opening Balance	0	16,644	9,962	5,827	2,880
Closing Balance	<b>16,644</b>	<b>9,962</b>	<b>5,827</b>	<b>2,880</b>	<b>8,725</b>
MCT	455.53%	486.47%	309.97%	298.94%	297.73%

**IRONROCK INSURANCE COMPANY LIMITED****PROJECTED BALANCE SHEETS**

	31-Dec-16	31-Dec-17	PROJECTED 31-Dec-18	31-Dec-19	31-Dec-20
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
Cash and bank balances	16,644	9,962	5,827	2,880	8,725
<b>Investments</b>					
Short-term deposits and monetary instruments	351,363	394,546	497,909	668,939	899,303
Other	234,242	263,031	331,940	445,960	599,535
<b>Total investments</b>	585,605	657,577	829,849	1,114,899	1,498,838
Premiums receivable	12,983	50,682	105,787	171,757	232,730
Accrued investment income	10	20	31	46	67
Unearned premium	48,314	88,186	137,408	215,251	284,888
Unpaid claims and adjustment expenses	73	711	1,642	5,473	7,467
Taxation recoverable	9,698	19,645	31,371	46,110	66,449
Fixed assets	29,360	25,171	24,413	23,461	21,618
Deferred policy acquisition expenses	6,793	16,504	30,804	47,872	63,615
<b>Total assets</b>	<b>709,480</b>	<b>868,458</b>	<b>1,167,133</b>	<b>1,627,748</b>	<b>2,184,396</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Liabilities</b>					
Due to other insurance companies	16,455	29,172	42,698	65,759	84,007
Other accounts payable	384	941	1,756	2,732	3,633
Taxation payable	-	-	-	-	-
<b>Insurance Funds :</b>					
Unearned Premium Reserves	84,679	207,487	387,103	602,079	800,743
Claims Outstanding	3,001	16,462	50,862	114,442	202,064
Unearned Commission	11,452	18,269	28,476	44,600	59,044
<b>Total Insurance Funds</b>	99,132	242,218	466,441	761,121	1,061,851
<b>Total liabilities and insurance funds</b>	115,972	272,332	510,895	829,612	1,149,491
<b>Shareholders' Equity</b>					
Ordinary Share capital	485,825	485,825	485,825	485,825	485,825
Contributed Capital	138,000	138,000	138,000	138,000	138,000
Unappropriated profits	(30,316)	(27,701)	32,413	174,311	411,080
<b>Total shareholders' equity</b>	593,509	596,124	656,238	798,136	1,034,905
Total liabilities and shareholders equity	<b>709,480</b>	<b>868,456</b>	<b>1,167,133</b>	<b>1,627,747</b>	<b>2,184,395</b>

**IRONROCK INSURANCE COMPANY LIMITED**  
**PROJECTED PROJECTED PROFIT & LOSS**  
**ACCOUNTS**

	<b>PROJECTED</b>				
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Gross premium income	169,358	414,974	774,206	1,204,157	1,601,487
Reinsurance premium	(107,645)	(217,460)	(349,389)	(552,589)	(735,717)
Net premiums	61,713	197,514	424,818	651,568	865,770
Adjustment to unearned premiums	(36,366)	(82,936)	(130,394)	(137,133)	(129,028)
Claims expenses, net <sup>^</sup>	(11,712)	(64,118)	(167,339)	(298,749)	(425,841)
Commission, net	6,636	10,234	5,418	2,198	1,506
	20,272	60,693	132,503	217,885	312,407
Operating expense:					
Employees' expenses	(45,390)	(54,873)	(77,302)	(86,927)	(102,187)
Administrative expenses	(50,810)	(50,002)	(54,311)	(63,126)	(73,824)
	(96,200)	(104,875)	(131,613)	(150,053)	(176,011)
Underwriting profit/(loss) before net financing income, other income and	(75,928)	(44,183)	889	67,832	136,396
Operating profit/(loss) before net	(75,928)	(44,183)	889	67,832	136,396
Net financing income	38,832	39,827	46,951	59,016	81,434
Foreign exchange gain	6,780	6,972	12,272	15,050	18,939
Profit before taxation	(30,316)	2,616	60,113	141,898	236,769
Taxation	0	0	0	0	0
Deferred Taxation					
Net profit for period	(30,316)	2,616	60,113	141,898	236,769
Unappropriated profits b/fwd	0	(30,316)	(27,700)	32,413	174,311
	(30,316)	(27,700)	32,413	174,311	411,080
Transfer to share capital					
<b>Unappropriated profits c/fwd</b>	(30,316)	(27,700)	32,413	174,311	411,080

**IRONROCK INSURANCE COMPANY LIMITED**  
**PROJECTED CASH FLOWS**

	PROJECTED				
	2016	2017	2018	2019	2020
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Inflows</b>					
Premiums (net of commission)	142,790	344,266	657,493	1,042,445	1,413,283
GCT	4,227	10,183	19,448	30,832	41,798
Investment Income	29,124	29,870	35,214	44,262	61,076
	<b>176,140</b>	<b>384,320</b>	<b>712,154</b>	<b>1,117,539</b>	<b>1,516,156</b>
<b>Outflows</b>					
Proportional reinsurance	55,294	123,308	198,356	310,443	424,092
Excess of loss reinsurance	11,016	41,088	74,574	122,088	165,942
Claims	8,784	51,295	133,871	238,999	340,212
Operating expenses	90,735	99,716	129,589	147,760	173,606
GCT	3,842	9,626	18,633	29,857	40,896
Company Taxation	0	0	0	0	0
	<b>169,671</b>	<b>325,032</b>	<b>555,022</b>	<b>849,146</b>	<b>1,144,748</b>
<b>Net flows before investing activities</b>	<b>6,469</b>	<b>59,287</b>	<b>157,132</b>	<b>268,393</b>	<b>371,408</b>
<b>Investing Activities</b>					
Capital expenditure	(34,825)	(969)	(1,267)	(1,341)	(562)
Encashment of Investments	55,000	30,000	40,000	60,000	80,000
Additions to Investments	(10,000)	(95,000)	(200,000)	(330,000)	(445,000)
<b>Used in investing activities</b>	<b>10,175</b>	<b>(65,969)</b>	<b>(161,267)</b>	<b>(271,341)</b>	<b>(365,562)</b>
<b>Net flows after investing activities</b>	<b>16,644</b>	<b>(6,682)</b>	<b>(4,135)</b>	<b>(2,948)</b>	<b>5,846</b>
Opening Cash and bank balances	-	16,644	9,962	5,827	2,880
<b>Closing Cash and Bank Balances</b>	<b>16,644</b>	<b>9,962</b>	<b>5,827</b>	<b>2,880</b>	<b>8,725</b>

**IRONROCK INSURANCE COMPANY LIMITED**  
**PROJECTED REVENUE ACCOUNTS**

	<b>PROJECTED</b>				
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Gross written premium</b>	169,358	414,974	774,206	1,204,157	1,601,487
Less: proportional reinsurance	(96,628)	(176,372)	(274,815)	(430,501)	(569,775)
<b>Gross net written premium</b>	72,730	238,601	499,391	773,656	1,031,712
Less: excess of loss reinsurance	(11,016)	(41,088)	(74,574)	(122,088)	(165,942)
<b>Net premium</b>	61,713	197,514	424,818	651,568	865,770
Less: UPR adjustment	(36,366)	(82,936)	(130,394)	(137,133)	(129,028)
<b>Net earned premium</b>	25,347	114,577	294,423	514,435	736,742
Add: commission earned	13,429	33,531	52,727	80,874	112,992
	38,776	148,108	347,150	595,309	849,734
Less: commission incurred	(6,793)	(23,297)	(47,308)	(78,676)	(111,487)
	31,983	124,811	299,841	516,633	738,248
Less: claims incurred	(11,712)	(64,118)	(167,339)	(298,749)	(425,841)
	20,272	60,693	132,503	217,885	312,408
Less: operating expenses	(96,200)	(104,875)	(131,613)	(150,053)	(176,011)
<b>Underwriting profit/(loss)</b>	(75,928)	(44,183)	889	67,832	136,397

## SECTION 11: RISK FACTORS

### Start - up company

The Company was recently incorporated and registered under the Insurance Act as a general insurance company and commenced underwriting operations on 1 January 2016. In order to earn revenue from its underwriting activities the Company must successfully procure business from Government, commercial and private customers either directly or via tender or placement by insurance intermediaries (brokers and agents).

The strategic business plan of the Directors is predicated on their analysis of the local insurance market, which as at the date of this Prospectus features not more than 7 active general insurance companies and over 30 insurance intermediaries. The successful operations of the Company depend on its ability to offer general insurance products at competitive prices, in a streamlined I.T. reliant process, in order to gain market share. In the future, the Company must also generate sufficient profit from its underwriting operations, and the investment of its capital and any surplus funds, in order to meet the objectives set out in its strategic business plan. The Directors anticipate that the Company will become cash flow positive in 2016 and that the Company will begin to earn underwriting profits in the calendar year commencing 2019.

### Financial Information

The Financial Information includes the Projected Financial Information that sets out the Directors' expectations of income generation and profits based on certain assumptions and forward looking statements as set out in Part 2 of Section 10 of this Prospectus. If those assumptions and forward - looking statements prove to be inaccurate, the Company's financial position, cash flows and profits could differ from what is presented. If the Company does not generate sufficient business the Directors may in future decide, in their sole discretion, to change the types of products the Company offers, or the terms on which it offers them, or the overall nature of its business operations, or cease trading and enter into liquidation proceedings, following which holders of the Shares may not receive the full amount they have paid for subscription of their Shares at the Invitation price, or any surplus, or any monies whatsoever.

### Market Risk of Investments

Market risk is the risk that the value of the Company's investments will decrease due to factors including but not limited to price risk (the risk that the prices of securities in the investment portfolio of the Company (the "investment securities" will change), interest rate risk (the risk that interest rates attaching to the said investment securities will change), and currency risk (the risk that foreign exchange rates attaching to the said investment securities will change).

### Reinsurances

The Company will reinsure some or all of the risks it underwrites with reputable international reinsurance companies in accordance with the Insurance Act and Regulations made thereunder. That notwithstanding, in some classes of business the Company may choose not to place reinsurances and to rely on other exposure management mechanisms. Also, reinsurance cover may not be available or may not be economic in all instances, or a claim by the Company on its reinsurance may be denied or the treaty avoided *ab initio*

by the reinsurer. In all of the aforementioned instances the Company's underwriting results may fluctuate accordingly.

#### Key Personnel

It is important that the Company attracts and retains appropriately skilled persons in order to operate its business, and to promote its growth. It is also important for the Company to replace personnel whose employment may be terminated for any reason within a reasonable time. In Jamaica, competition for qualified personnel can be intense, as there are a limited number of people with the requisite skills, knowledge and experience. The Company will need to attract and retain honest qualified personnel and failure to do so could have a material adverse impact on its future prospects.

#### Macro Economic Policies

Changes in fiscal and monetary policies introduced by the Government of Jamaica may affect the behavior of capital markets including the JSE and the market for securities the Company holds in its investment portfolio.

#### New Regulatory Rules or Standards

The Company may also become subject to new regulatory rules or standards that differ from those that are presently applicable. Such new regulatory rules or standards could require the company to change its operations, recapitalize or affect its long - term profitability.

#### New Accounting Rules or Standards

The Company may become subject to new accounting rules or standards that differ from those that are presently applicable. Such new accounting rules or standards could require significant changes in the way the Company currently reports its financial position, operating results or cash flows. Such changes could be applied retrospectively. This is a risk that is common to companies that apply International Financial Reporting Standards (IFRS), as required under the Jamaican Companies Act.

#### Volatility in Price of Ordinary Shares / Flat Trading

Following their proposed admission to trading on the JSE the Ordinary Shares may experience volatility in their market price, or flat trading, being very infrequent or insignificant volumes of trading, either or which may extend beyond the short term and which may be dependent on the Company's financial performance, as well as on investors' confidence and other factors over which the Company has no control. In either case the market price of the Shares may be negatively affected or constrained from growing.

#### Operational Risk

The Company is subject to the risk of loss resulting from disruptions to its business, inadequate or failed internal processes, people and systems, or from external events (including severe weather, other acts of God, social unrest). This definition also includes systemic risk (including the risk of accounting errors, failure to procure appropriate reinsurance coverage, and compliance failures), legal risk and reputation risk. This catch-all category of risks also includes employee errors, computer and manual systems failures, security failures, fire, floods or other losses to physical assets, and fraud or other criminal activity.

#### Risk of Catastrophic Events



Property and casualty insurers are subject to claims for property damage and business interruption arising out of natural disasters and other catastrophes, which may have a significant impact on their operational results and financial condition. Natural disasters and other catastrophes can be caused by various events including, but not limited to, hurricanes, earthquakes, tornadoes, wind, hail, fires and explosions, and the incidence and severity of natural disasters and other catastrophes are inherently unpredictable. The extent of losses from a catastrophe is a function of 2 factors: the total amount of insured exposure in the area affected by the event and the severity of the event. Most natural disasters and other catastrophes are localised; however, hurricanes, earthquakes and floods have the potential to produce significant damage in widespread areas.

#### Control

The issue of the Shares in the Invitation will not confer legal or effective control of the Company on Applicants, having regard to the number and percentage of issued Shares held by Granite Group prior to and after the Invitation. Granite Group is owned and controlled by the Founders Evan Thwaites and the Hon. William McConnell and/or vehicles connected to them.

#### Admission of the shares to the Junior Market of the JSE

After the Closing Date, and assuming that the Company is able to raise \$315 million as a result of the Invitation no later than by the Closing Date (as such may be extended in accordance with this Prospectus) it will apply for admission of the Shares to the Junior Market of the JSE. The application for listing is dependent on the success of the Invitation in raising the stated funds in the stated time and other criteria set out in the Junior Market Rules. However, the Company is not able to guarantee the success of the Invitation or the admission of the Shares to the Junior Market.

#### Junior Market Taxation

If the Shares are admitted to the Junior Market of the JSE by 31 March 2016 (or any later date denominated by the Government of Jamaica for that purpose) the Directors anticipate that the Company will benefit from a remission of all corporate income tax for a 5 – year period from the date of listing. The remission requires the Company to meet the ongoing Junior Market requirements for a 10 - year period from the date of listing. If the Company breaches the requirements it may be liable to repay the tax that was remitted. The Company does not guarantee that the Shares will be listed by 31 March 2016 (or such later date as aforesaid), in time for the Company to take advantage the purposes of the availability of the income tax remission.

## SECTION 12: PROFESSIONAL ADVISERS TO THE COMPANY

### Lead Broker and Financial Adviser

Mayberry Investments Limited

1½ Oxford Road

Kingston 5

### Auditors

KPMG

The Victoria Mutual Building, 6 Duke Street

Kingston

### Attorneys

Patterson Mair Hamilton

Temple Court, 85 Hope Road

Kingston 6

### Registrars and Transfer Agents

Jamaica Central Securities Depository

40 Harbour Street

Kingston

### Actuary

Kevin A. Lee, FCIA, FCAS, MAAA

Senior Vice President and National Practice Leader

IAO Actuarial Consulting Services Inc.

600 Alden Road

Markham Ontario L3R 0E7, Canada

### Reinsurance Brokers

Guy Carpenter & Company Limited

1 Tower Place West, Tower Place

London EC3R 5BU

United Kingdom



## SECTION 13: STATUTORY AND GENERAL INFORMATION

### 13.1 Statutory information required to be set out in this Prospectus by section 42 and the Third Schedule to the Companies Act

1. The Company has no founders or management or deferred shares.
2. The Articles of Incorporation fix no shareholding qualification for directors and none has been otherwise fixed by the Company in general meeting.
3. The Articles of Incorporation contain the following provisions with respect to the remuneration of Directors:
  - (a) The remuneration of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings or any committee of the Directors or general meetings of the Company in connection with the business of the Company. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interest of the Company, or undertaking any work additional to that usually required of Directors of a company similar to the Company. (Article 82)
  - (b) A director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs. (Article 84)
  - (c) A director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine and no director or intending director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or management entered into by or on behalf of the Company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established. (Article 97(5))
  - (d) Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the company. (Article 97(7))
  - (e) The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his

- widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance. (Article 100)
- (f) A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine. (Article 123)
4. The names and addresses of the Directors are as follows:  
Hon. William A. McConnell, O.J., Suite 4, 88 Barbican Road, Kingston 6, Saint Andrew  
R. Evan D. Thwaites, 20 Widcombe Road, Kingston 6, Saint Andrew  
Wayne N.T. Hardie, Lot 200, 31<sup>st</sup> N. E. Road, East Ascot, Greater Portmore, Saint Catherine  
Anthony J. A. Bell, 43 Graham Heights, Kingston 8, Saint Andrew  
Matthew A. Hogarth, 7 Barbados Avenue, Kingston 5, Saint Andrew
5. The minimum amount required to be raised out of the proceeds of the Invitation to provide for the matters set out in paragraph 2 of Part 1 of the Third Schedule to the Companies Act (the “minimum subscription”) is \$315 million.
6. The Invitation will open for subscription at 9:00 a.m. on Tuesday 1 March 2016 and will close at 4:00 p.m. on the Closing Date, Friday, 11 March 2016 subject to the Company’s right to close the application list at any time after 9:00 a.m. on the Opening Date if Applications have been received for an amount in excess of the Shares offered under this Prospectus, or to extend the Closing Date as described in this Prospectus.
7. All Applicants including Reserved Share Applicants will be required to pay in full the applicable price per Share as specified in the terms and conditions set out in Section 6.4 of this Prospectus. No further sum will be payable on allotment.
8. No previous offer of shares in the Company has been made to the public.
9. Save as set out in paragraphs 17 and 18 below no person has, or is entitled to be given, any option to subscribe for any shares in, or debentures of, the Company.
10. As at 30 November 2015, being the date to which the Audited Financial Information of the Company is made up to, the Company held the following investments: Cash and equivalents of \$5.67 million and Short-term investments of \$89.897 million.
11. There is no amount for goodwill, patent, or trademarks shown in the financial statements of the Company and there is no contract for sale and purchase, which would involve any goodwill, patent or trade marks.
12. As at 30 November 2015, being the date to which the Audited Financial Information of the Company is made up to, the aggregate amount of indebtedness of the Company was as follows: Nil.
13. In the period represented by the Audited Financial Information the Company paid no dividends on the Shares. The dividend policy of the Company is described in Section 7.12.
14. There is no property that is currently proposed to be purchased or acquired by the Company, which is to be paid for wholly or partly out of the proceeds of this Invitation for the purposes of paragraphs 6 to 9 (inclusive) of Part 1 of the Third Schedule of the Companies Act.

15. Save as set out in paragraph 17 below within the 2 preceding years, no commissions have been paid, nor will any be payable to anyone for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares or debentures of the Company.
16. The Company expects to pay the expenses of the Invitation out of the proceeds of its fundraising, and the Company estimates that such expenses will not exceed \$23 million (inclusive of brokerage and financial advisory fees, legal fees, auditors' fees, Companies Registrar's fees, initial listing and other JSE and JCS D fees, and exclusive of applicable GCT.
17. Within the last 2 years preceding the date of this Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any promoter or person in connection with the sale of Shares in the Company save for Mayberry, by virtue of a Mandate Agreement dated 23 July 2015. Under the Agreement Mayberry is entitled to receive a lead broker's fee of 4.1% of the value of the total amount raised and accepted by the Company in the Invitation. All fees referred to herein are quoted exclusive of GCT, and disbursements.
18. The material contracts of the Company are set out in Section 7.9.
19. The external audit firm of the Company is KPMG, The Victoria Mutual Building, 6 Duke Street, Kingston.
20. KPMG has given and has not withdrawn its consent to the issue of this Prospectus with the inclusion of its name in the context in which it is included.
21. The Company was incorporated on 9 June 2015. It commenced underwriting of insurance policies from 1 January 2016.

#### 13.2 Taxation of Listed Shares

- Section 17(1)(d) of the Transfer Tax Act provides that transfers of shares made in the ordinary course of business on the Jamaica Stock Exchange will not attract transfer tax.
- The Schedule to the Stamp Duty Act provides that transfer documents in respect of share transfers made in the ordinary course of business on the Jamaica Stock Exchange will not attract Stamp Duty.
- The Income Tax Act provides that dividends paid to residents of Jamaica are subject to withholding tax at the rate of 15%. Such tax is to be withheld at source by the Registrar on behalf of the Company and paid over to the tax authorities. Shareholders who are exempt from the payment of tax should so specify in their Application setting out evidence of the exemption.

Prospective investors should seek advice on the taxation of listed companies and their prospective investment in the Company from a professional adviser, and should not rely on the summary set out above.

Prospective investors should also note that the Risk Factors outline the risk of the failure of the Company to list the Shares by 31 March 2016.

## SECTION 14: DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected by appointment only, at the law offices of Patterson Mair Hamilton, Temple Court, 85 Hope Road, Kingston 5 between the hours of 9:00 a.m. to 4:00 p.m. on Mondays to Fridays, up to and including the Closing Date:

1. The Articles of Incorporation of the Company adopted 12 February 2016.
2. The Material Contracts described in section 7.8.
3. The Financial Information.
4. The consent of the auditors to the inclusion of each of their names and references thereto in the form and context in which they appear in this Prospectus.

## SECTION 15: DIRECTORS' SIGNATURES

The Directors whose signatures appear below are individually and collectively responsible for the contents of this Prospectus:



Signature

EVAN THWAITES



Signature

WAYNE N.T. HARDIE



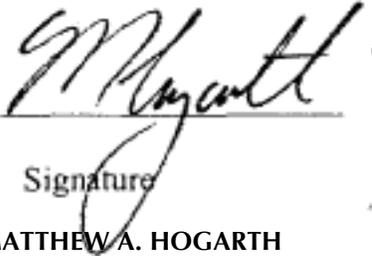
Signature

THE HON. WILLIAM A. McCONNELL, O.J.,  
C.D., J.P., F.C.A., HON. LL.D.



Signature

ANTHONY J. A. BELL, J.P.



Signature

MATTHEW A. HOGARTH

## APPENDIX 1: APPLICATION FORM



PLEASE READ CAREFULLY BEFORE COMPLETING THIS FORM

TO: IRONROCK INSURANCE COMPANY LIMITED ("IRONROCK" or the "Company")

Re: Invitation for Subscription in respect of up to 105,000,000 units Ordinary Shares being offered pursuant to the Prospectus dated and registered registration date 23rd February, 2016 . I/We confirm that I/we have read and understood and hereby agree to be bound by the terms and conditions contained in the Prospectus, all of which are incorporated in this Application Form by reference.

I/We hereby apply for [ ] ordinary shares in IronRock on and subject to the terms and conditions of the Invitation set out in the Prospectus at the price of \$3.00 each, and I/we attach my/our cheque inclusive of processing fees of J\$134.00 payable to Mayberry Investments Limited ("Mayberry"), or I/we request Mayberry Investments Limited to make payment on my behalf from cleared funds held by them in my name in account numbered [ ] I/We hereby instruct Mayberry Investments Limited to debit my/our account with the sum of \$ [ ] for the purposes of my/our subscription of ordinary shares and processing fee as indicated above.

I/We agree to accept the same or any smaller number of Shares in respect of which this application may be accepted, subject to the terms and conditions in the Prospectus and the Articles of Incorporation of IronRock, by which I/We agree to be bound. I/ We request you to sell and transfer to me/us the number of shares which may be allocated to me/us at the close of the said Invitation the terms and conditions governing applications, as set forth in the Prospectus. I/We hereby agree to accept the shares that may be allocated to me/us to be credited to my/our account with the Jamaica Central Securities Depository (JCSD).

INSTRUCTIONS TO COMPLETING APPLICATION FORM:

- ALL fields are relevant and must be completed
• TAXPAYER REGISTRATION NUMBER or (similar identifier) must be inserted on form and reflected on your JCSD account to enable processing of this application

[ ] PRIMARY HOLDER (EITHER COMPANY OR INDIVIDUAL)

[ ] TITLE [ ] TAXPAYER REGISTRATION NUMBER [ ] JCSD ACCOUNT NUMBER [ ] RESIDENCY [ ] CITIZENSHIP [ ] NATIONALITY

[ ] OCCUPATION OR, IF EMPLOYED BY THE COMPANY PLEASE STATE YOUR POSITION, OR STATUS IF YOU ARE A PRIORITY SHARE APPLICANT

[ ] MAILING ADDRESS LINE 1

[ ] MAILING ADDRESS LINE 2

[ ] MAILING ADDRESS LINE 3

[ ] CITY (E.G. KINGSTON) [ ] POSTAL CODE (E.G. 6) [ ] COUNTRY

[ ] TELEPHONE NUMBER (HOME) [ ] TELEPHONE NUMBER (WORK) [ ] TELEPHONE NUMBER (CELL)

SIGNATURES:

INDIVIDUAL: \_\_\_\_\_ DATE SIGNATURE AFFIXED: \_\_\_\_\_

COMPANIES (COMPANY SEAL OR STAMP REQUIRED): DIRECTOR: \_\_\_\_\_ DIRECTOR/SECRETARY: \_\_\_\_\_ DATE SIGNATURES AFFIXED: \_\_\_\_\_

PLEASE CONTINUE ON REVERSE TO COMPLETE JOINT HOLDER INFORMATION
ALL APPLICANTS MUST INDICATE THEIR TAXPAYER REGISTRATION NUMBERS
ALL APPLICANTS ARE REQUIRED TO PAY J\$134.00 PROCESSING FEE PER APPLICATION SUBMITTED
THIS OFFER IS NOT MADE TO PERSONS RESIDENT OUTSIDE JAMAICA

USE BY REGISTRAR ONLY
Form ID: 68
Batch #

**JOINT HOLDER INFORMATION**

--

FIRST NAMED JOINT HOLDER

--

OCCUPATION

--

TAXPAYER REGISTRATION NUMBER

\_\_\_\_\_

SIGNATURE

--

SECOND NAMED JOINT HOLDER

--

OCCUPATION

--

TAXPAYER REGISTRATION NUMBER

\_\_\_\_\_

SIGNATURE

--

THIRD NAMED JOINT HOLDER

--

OCCUPATION

--

TAXPAYER REGISTRATION NUMBER

\_\_\_\_\_

SIGNATURE

**NOTES ON HOW TO COMPLETE THE APPLICATION FORM**

1. Applications that are not from Priority Share Applicants must be for a minimum of 5,000 shares with increments in multiples of 1,000. Applications in other denominations will **not** be processed or accepted.
2. All applicants must attach their payment for the specified number of Shares they have applied for, in the form of either:
  - A. A Manager’s cheque made payable to “Mayberry Investments Limited”, or
  - B. Authorization on the Application Form from the Applicant instructing Mayberry to make payment from cleared funds held with Mayberry Investments Limited in an investment account in the Applicant’s name, or
  - C. Transfer in the Real Time Gross Settlement (“RTGS”) system to Mayberry, in the case of payments of \$2 million or more
3. If you are applying jointly with any other person, you must complete the Joint Holder Information and each joint holder **must** sign the Application Form at the place indicated.
4. All Applicants must be at least 18 years old and must attach a certified copy of their T.R.N. card or Jamaican Driver’s Licence displaying the T.R.N.
5. Share Certificates will not be issued unless specifically requested through your broker. Instead, the shares allotted to a successful applicant will be credited to his account at the Jamaica Central Securities Depository (“JCSD”). If the applicant does not have a JCSD account, one will be created and the allotted shares deposited to that account. Applicants may refer to the notice posted on the JSE website ([www.jamstockex.com](http://www.jamstockex.com)) for instructions on confirming Share Allotments
6. All Applicants are deemed to have accepted the terms and conditions set out in the Prospectus and the Articles of Incorporation of the Company generally.

**THIS SECTION FOR USE BY BROKER ONLY**

DATE APPLICATION RECEIVED: \_\_\_\_\_

TIME RECEIVED: \_\_\_\_\_

PAYMENT METHOD: CHEQUE / AUTHORISATION LETTER

CHEQUE NUMBER OR LETTER DATE: \_\_\_\_\_

PAYMENT VALUE: \_\_\_\_\_

POOL: \_\_\_\_\_

BROKER STAMP AND SIGNATURE: