CASE STUDY · FINANCIAL SERVICES

Ironrock Insurance Company Limited

Built for the cloud from the start.

A Jamaican general insurer, publicly traded.

Day 1	2016	5	SOC 1
Client from before launch	Running Epicor in the cloud since	Streams of insurance data flowing straight into the ledger	Independent controls report, ready for the auditors

COMPANY FACTS

Location: Kingston, Jamaica

Industry: General insurance

Listed: Jamaica Stock Exchange

Client since: Before launch

Web site: ironrockjamaica.com

CHALLENGES

- Finance ready from day one
- Transactions starting outside finance
- Auditors needing hosting assurance

SOLUTION

- Epicor in the cloud, now Kinetic
- Integration with the insurance platforms
- Financial core, asset management, reporting

BENEFITS

- No re-keying into finance
- SOC 1 assurance for the auditors
- A platform that stays current

> "Our numbers move from the insurance systems to the ledger without anyone touching them, and when the auditors ask for assurance, it's already there."
>
> **Wayne Hardie** CFO, Ironrock Insurance

The situation

Ironrock Insurance was preparing to launch.

It would be publicly traded, answerable to shareholders, regulators and auditors from its first reporting period.

Its finance function could not grow into the job. It had to be right before the doors opened.

And the question in front of it was one few businesses in the region had yet answered: whether to trust the cloud with it.

What we did

2016 The foundation

Ironrock brought Makeyla in before launch as its ERP partner. Our recommendation was cloud: no servers to buy, no infrastructure to maintain, and a platform that would keep itself current. Ironrock went live on Epicor in the cloud in 2016 with the financial core and financial reporting built for a listed company's obligations.

The integration

An insurer's transactions begin in its insurance systems, not its finance system. We built an integration application that carries premiums, commission, receipts, claims and payments from Ironrock's front-end insurance platforms directly into Epicor, and returns payment information to the insurance platform. Every transaction is entered once, at source, and arrives in the ledger without being keyed again.

Assurance built in

Epicor's cloud runs on Microsoft Azure, with data encrypted at rest and in transit, and perimeter security tested by an independent third party. Epicor is independently audited each year for SOC 1 and SOC 2 Type II.

For a listed insurer, that matters at every audit. When Ironrock's auditors ask for assurance over the controls at its hosting provider, as they frequently do, the answer is Epicor's SOC 1 report rather than evidence Ironrock has to assemble itself.

Keeping pace

Ironrock has moved with the platform through to Epicor Kinetic, always on the current version, still on the same foundation.

The outcome

The period closes quickly, as a listed company's must, with the insurance data already in the ledger.

No one re-keys transactions between the insurance systems and finance. Ironrock has never had to own, secure or maintain a server for its finance system.

Audits run on independently verified controls, with figures that trace cleanly from the insurance systems to the accounts.

Launching or scaling? Start with a finance foundation that won't need rebuilding.

START A CONVERSATION →

ABOUT MAKEYLA SOLUTIONS

Makeyla Solutions designs, implements and supports ERP for organisations across Jamaica and the Caribbean. Founded in 2001 and now an authorised Epicor partner, we help businesses build systems around the way they actually operate, from financial management and consolidation to retail, distribution and operational reporting.