

Key Insurance Company Limited

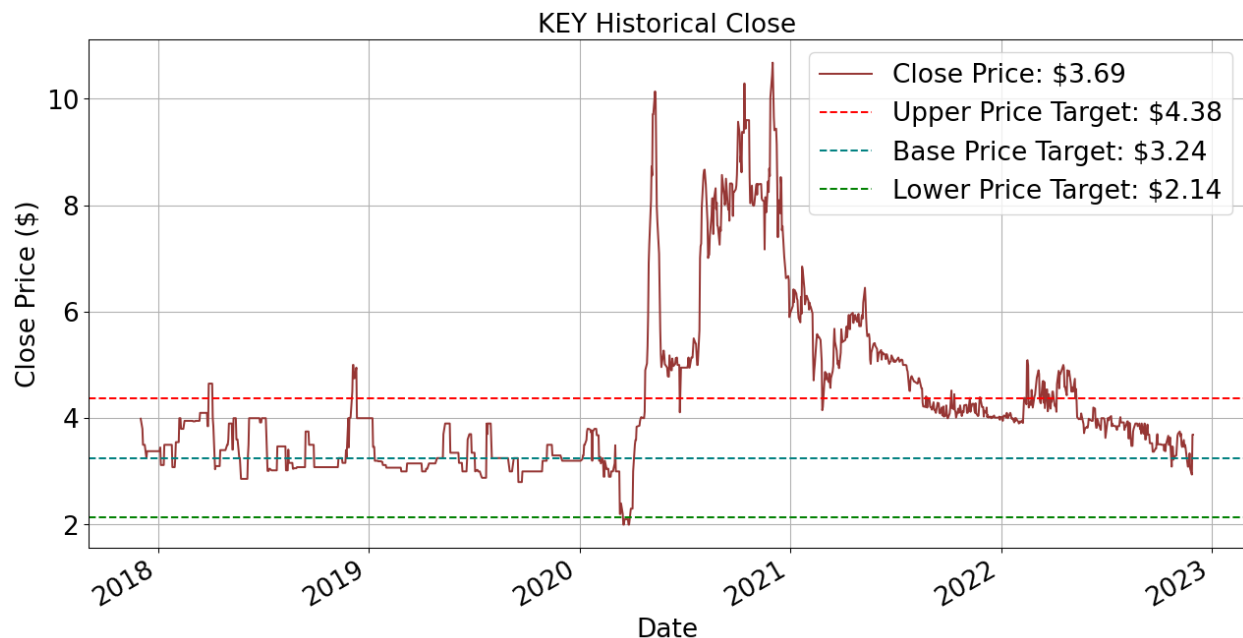
**PLEASE SEE IMPORTANT DISCLOSURES & COPYRIGHT
INFRINGEMENT IN THE APPENDIX**

Executive Summary

Key Insurance Company Limited is registered and domiciled in Jamaica, and its principal activity is the underwriting of motor, commercial and personal property and casualty insurance. On March 29, 2020 Grace Kennedy Financial Group Limited (GKFG) acquired 65% of the issued stock units of Key Insurance Company Limited (KEY). Subsequently, on April 9, 2020, KEY graduated from the Junior Market of the Jamaica Stock Exchange (JSE) to the Main Market.

In January 2021, KEY raised \$668 million via a rights issue whereby an additional 190,862,238 ordinary stock units were issued to new and existing stockholders. GKFG exercised its rights and increased its shareholding to 72%.

KEY currently trades at approximately 11.8x, its trailing 12-month EPS below its 1-year average of 14.1x. Meanwhile, KEY is relatively illiquid, exchanging an average daily volume of 49K units over the past year, valued at approximately \$203.1 thousand. Over the past month, KEY's average bid-ask spread of about 6.7% indicates a high implicit cost to trade shares.



All information contained herein is obtained by JMMB® Investment Research from sources believed by it to be accurate and reliable. All opinions and estimates constitute the Analyst's judgment as of the date of the report. However, neither its accuracy and completeness NOR THE OPINIONS BASED THEREON ARE GUARANTEED. As such NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF THIS REPORT IS GIVEN OR MADE BY JMMB® IN ANY FORM WHATSOEVER.

Key Insurance Company Limited

Key Financial Data

Per Share Data	YE 2017	YE 2018	YE 2019	YE 2020	YE 2021	CAGR	Q3 2021	Q3 2022	Change
BVPS	2.97	2.41	1.79	0.70	1.92	-10.3%	1.69	1.90	12.2%
EPS	0.12	0.45	0.73	0.81	0.29	25.4%	0.02	0.05	115.5%
Price Per Share	3.4	4.0	3.2	6.0	4.0	4.4%	4.0	3.5	-12.3%
JSE Main Market	288,382	379,791	509,916	395,615	396,156	8.3%	414,890	361,692	-12.8%
Dividend Per Share	0.00	0.03	0.00	0.00	0.00	N/A	0.00	0.00	N/A
Abridged Income Statement Data (in \$Millions)									
Gross Premium Written	1,440.1	1,758.3	1,403.7	1,432.1	1,915.0	7.4%	1,430.4	1,688.0	18.0%
Net Premium Net	930.3	1,146.3	340.5	942.4	1,315.9	9.1%	995.8	1,161.7	16.7%
Underwriting Profit/(Loss)	63.0	317.7	793.5	521.2	79.1	N/A	69.9	90.6	29.5%
Investment income	49.4	51.2	32.9	27.5	59.7	4.9%	37.7	93.9	149.2%
Profit Before Taxation	44.7	167.5	566.3	449.5	237.6	51.8%	19.1	40.0	109.0%
Net Profit/(Loss)	42.7	167.5	267.5	299.7	160.4	39.2%	12.8	27.5	115.5%
Abridged Balance Sheet Data (in \$Millions)									
Cash and deposits	403.1	714.1	937.0	745.2	1,474.2	38.3%	1,198.8	1,141.0	-4.8%
Due from reinsurers	246.1	234.6	2,037.1	363.9	1,059.6	44.0%	1,694.2	1,091.3	-35.6%
Investment Securities	713.2	510.1	241.9	395.7	780.0	2.3%	952.8	1,305.8	37.0%
Total Assets	2,450.0	2,559.2	4,510.0	2,905.3	4,480.3	16.3%	5,194.3	4,815.8	-7.3%
Due to reinsurers	80.6	15.3	1,604.8	151.9	800.4	77.5%	1,509.9	972.4	-35.6%
Insurance reserves	1,238.4	1,598.4	2,161.0	2,349.5	2,381.0	17.8%	2,532.0	2,524.6	-0.3%
Total Liabilities	1,355.0	1,670.4	3,849.6	2,646.3	3,405.6	25.9%	4,247.0	3,753.3	-11.6%
Fair value reserves	358.7	340.4	459.5	479.9	62.1	-35.5%	487.4	22.4	-95.4%
Total Equity	1,095.0	888.8	660.3	259.0	1,074.7	-0.5%	947.3	1,062.5	12.2%
Abridged Cash Flow Statement Data (in \$Millions)									
CFO	69.2	40.3	402.9	62.4	183.4	27.6%	60.6	149.0	146.1%
CFI	114.0	281.7	629.0	238.5	113.3	-0.2%	280.6	455.3	62.3%
CFF	0.0	10.7	11.6	11.3	655.7	N/A	665.5	3.8	-100.6%
Key Ratios						Average			
Dividend Payout Ratio	0.0%	-6.4%	0.0%	0.0%	0.0%	-1.3%	0.0%	0.0%	N/A
Insurance ceded	35.4%	34.8%	124.3%	34.2%	31.3%	52.0%	30.4%	31.2%	2.6%
Financial Leverage	2.3	2.5	4.6	8.1	5.5	4.6	8.4	5.0	-40.9%
Net Profit Margin	3.0%	-9.5%	-19.1%	-20.9%	8.4%	-7.6%	0.9%	1.6%	82.6%
ROE	4.0%	-16.9%	-34.5%	-65.2%	24.1%	-17.7%	12.7%	17.4%	37.7%
ROA	1.8%	-6.7%	-7.6%	-8.1%	4.3%	-3.2%	1.5%	3.5%	133.0%
P/E	29.19	-8.80	-4.41	-7.33	14.02	4.5	22.0	11.2	-48.9%
P/B	1.14	1.66	1.79	8.48	2.09	3.0	2.4	1.8	-21.8%

All information contained herein is obtained by JMMB® Investment Research from sources believed by it to be accurate and reliable. All opinions and estimates constitute the Analyst's judgment as of the date of the report. However, neither its accuracy and completeness NOR THE OPINIONS BASED THEREON ARE GUARANTEED. As such NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF THIS REPORT IS GIVEN OR MADE BY JMMB® IN ANY FORM WHATSOEVER.

Key Insurance Company Limited

Financial Overview

Income Statement Review

Gross premium written surged 33.7% in FY 21 to \$1.9 billion in FY 21. The motor segment was the major contributor to this growth, which saw a gross premium upsurge of 38.7% to a 5-year high of \$1.4 billion. Additionally, in 2021 the Company's customer portfolio saw an increase of 15%. More recently, KEY's gross premium increased by 13.5% in Q3 FY 22 to \$584.1 million. Additionally, its net premium increased by 21.6% to \$402.2 million in Q3 FY 22 due to a marginal decrease in reinsurance ceded despite the increase in gross premium. The rate of gross premium increase in the recent 3M lags Q1 and Q2 growth of about 20%. In the most recent 9M, KEY's gross premium has increased by 18% to \$1.7 billion.

Meanwhile, KEY's net premium increased by 39.6% to \$1.3 billion in FY 21. A decline in reinsurance ceded as a percentage of gross premium aided growth in net premium, which declined to 31.3% in FY 21 (FY 20: 34.2%). The primary contributor to the improvement in net premium was the non-motor segment which saw its gross premium increase by 22.6%, but reinsurance ceded only increased by 9.5%.

The Company recorded an Underwriting Profit of \$79.1 million versus a loss of \$521.2 million in the prior FY. Notably, the underwriting profit in FY 21 is the only such under the review period. The strong growth in gross and net premiums written is the primary driver of KEY's underwriting profit. Additionally, the motor segment produced an impressive performance, generating an underwriting gain of \$118.1 million versus an underwriting loss of \$430.2 the prior year. For the most recent 9M, KEY's underwriting loss widened to \$90.6 million (9M FY 21: \$69.9 million). The majority of the loss occurred in Q3 FY 22, where the Company recorded an underwriting loss of \$45.2 million in Q3 FY 22. Additionally, a claims expense increase of 40.8% to \$266.4 million is the primary driver of the decline in underwriting loss.

KEY generated a profit of \$160.4 million in FY 21, the highest under the review period. Profits in FY 21 were much improved from a loss of \$299.7 million in FY 20. Investment income and other income surge of 117.3% and 459.4%, respectively, are the primary drivers of the material improvement in FY 21 earnings. In the recent 9M, profit before taxes (PBT) surged 109% to \$40 million. The primary driver of PBT was investment income, which increased by 149.2% to \$93.9 million. Most of the increase in investment income occurred in Q3 FY 22, where the figure increased by \$31 million or 207.9% to \$46 million. Ultimately, profit increased by 115.5% in the recent 9M to \$27.5 million. The critical driver of profit growth was Q2 FY 22, when profits increased by \$8.9 million or 857% to \$9.96 million.

Balance Sheet Review

The primary assets on KEY's balance sheet at the end of FY 21 are cash & deposits (32.9%), amounts due from reinsurers (23.6%) and investment securities (17.4%).

Key Insurance Company Limited

Cash & deposits soared 97.8% in FY 21 to \$1.5 billion, the highest under the review period. Meanwhile, the amount due from reinsurers increased by 191.1% to \$1.1 billion in FY 21, driven primarily by an increase in the amount recoverable on claims outstanding. The amount recoverable on claims outstanding and due from reinsurers increased by \$573.3 million or 369.9% to \$728.3 million. At the same time, investment securities increased by 97.1% to \$780 million. **Growth in allocation to GOJ bonds that mature in 1–5 years and over 10 years are the primary drivers of change in investment securities.**

Total assets have expanded at a CAGR of 16.3% under the review period. Additionally, total assets surged 54.2% in FY 21 to \$4.5 billion but remains below the review period peak of \$4.5 billion. The increase in total assets is driven by the rise in cash & deposits and the amount due from reinsurers. In the recent 9M, total assets increased by 7.5% to \$4.8 billion. The primary driver of the increase in total assets is investment securities, rising by 67.4% to \$1.3 billion in the most recent 9M.

Total liabilities have increased at a CAGR of 25.9% under the review period to \$3.4 billion at the end of FY 21. The FY 22 surge in liabilities is primarily due to a \$648.5 million or 426.8% increase in amount due to reinsurers to \$800.4 million. However, total liabilities are beneath the review period peak of \$3.8 billion recorded in FY 19. Total liabilities increased by 10.2% to \$3.8 billion in the recent 9M. The amount due to reinsurers surge of 21.5% to \$972.4 million is the primary driver of the increase in total liabilities.

Equity has declined at a CAGR of 0.5% under the review period to \$1.1 billion at the end of FY 21. More recently, in FY 21, total equity surged 315% to \$1.1 billion. Share capital increase of 283.9% to \$903.3 million and an accumulated surplus of \$51.9 million (FY 21: accumulated deficit of \$513.6 million) is the key driver of the shift. The increase in share capital was due to the Company raising \$668 million via the issuance of an additional 190.9 million shares to new and existing shareholders in January 2021.

Meanwhile, the increase in retained earnings was due to a \$405.2 million gain on the disposal of investment properties, which was transferred from fair value reserves and the Company's FY 21 profits. In the recent 9M, total equity decreased by 1.1% to \$1.1 billion, and a 63.9% decline in fair value reserves was the primary constraint on equity growth.

Cash Flow Statement Review

CFO has mainly been volatile but positive under the review period, surging 194% in FY 21 to a 5-year record of \$183.4 million. Cash flow provided by operating activities increased by 146.1% to \$149 million in the most recent 9M.

Cash flow used in investment activities improved from \$238.5 million to \$113.3 million in FY 21. Proceeds on the disposal of investment property and investments of \$249.6 million and \$192 million, respectively, aided the improvement by offsetting the outflow of \$597.9 million on the purchase of investments.

All information contained herein is obtained by JMMB® Investment Research from sources believed by it to be accurate and reliable. All opinions and estimates constitute the Analyst's judgment as of the date of the report. However, neither its accuracy and completeness NOR THE OPINIONS BASED THEREON ARE GUARANTEED. As such NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF THIS REPORT IS GIVEN OR MADE BY JMMB® IN ANY FORM WHATSOEVER.

Key Insurance Company Limited

Subsequently, in the most recent 9M, cash flow used in investing activities increased by 62.3% to \$455.3 million due to \$1.2 billion spent on purchasing investment securities.

In FY 21, cash provided by financing activities surged to \$655.7 million due to \$668 million of cash inflow from the proceeds from the rights issue of ordinary stock units. Subsequently, in the most recent 9M, Cash flow used in financing activities was \$3.8 million versus a \$665.5 million inflow in the prior FY.

Ratios Review

Insurance ceded has vastly diminished under the review period, reaching a low of 31.3% in FY 21. This is primarily due to the non-motor segment, which ceded 90.1% of premiums to reinsurance versus 100.9% in FY 20.

The financial leverage significantly declined in FY 21 due to the surge in equity outpacing total asset growth. A primary driver of equity growth is the previously discussed rights issue.

Meanwhile, ROE and ROA peaked in FY 21 at 24.1% and 4.3%, respectively. The key driver of this improvement is the much-improved profitability previously discussed.

For the period under review, KEY has only paid out dividends of \$10.7 million in FY 2018.

Forecast and Valuation

We arrived at our price target of \$3.24 using the Free Cash Flow to Equity (FCFE) model. Meanwhile, using the FCFE under two additional scenarios produced our upper- and lower-case price targets of \$4.38 and \$2.14, respectively. The three primary differences between the various scenarios are the expectation for gross premium written, net premium margins and claims expense for Q4 FY 22 and beyond. The best-case scenario assumes that KEY's gross premium growth marginally exceeds its long-term rate while net premium margins and claims expense improve relative to its average levels. Meanwhile, we expect gross premium written, net premium margins and claims expense to fall marginally below their long-term rate under our worst-case scenario. Finally, we see gross premium written, net premium margins and claims expense in line with KEY's recent history in our base-case scenario.

The primary risk to our valuation forecast is that sentiment towards the stock market and KEY declines significantly from current levels. Our view of negative sentiment towards KEY stems from its P/E and P/B ratios trending materially lower despite vastly improved performance for KEY and its peers. Another risk factor is the volatility of claims expense which materially impacts underwriting profit.

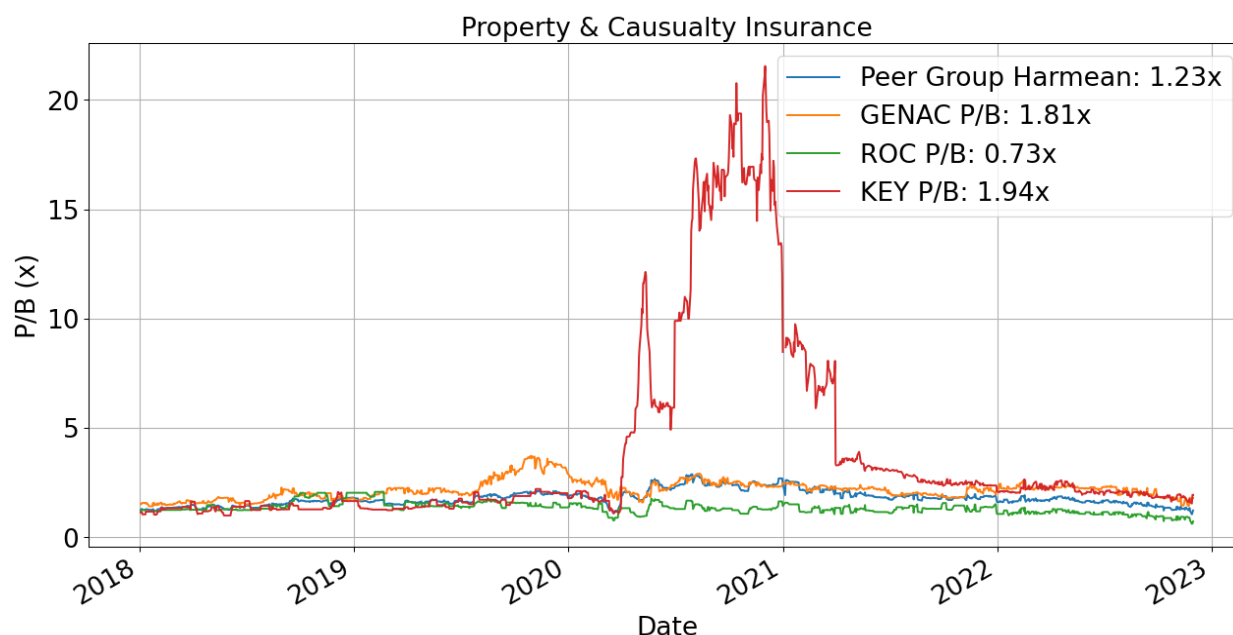
All information contained herein is obtained by JMMB® Investment Research from sources believed by it to be accurate and reliable. All opinions and estimates constitute the Analyst's judgment as of the date of the report. However, neither its accuracy and completeness NOR THE OPINIONS BASED THEREON ARE GUARANTEED. As such NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF THIS REPORT IS GIVEN OR MADE BY JMMB® IN ANY FORM WHATSOEVER.

Key Insurance Company Limited

KEY's P/B ratio exceeds peers; its ROE far exceeding peers currently justifies this. The Company's elevated ROE relative to peers is primarily due to higher financial leverage and net profit margin. However, KEY's P/E lags behind GENAC, which may be explained by GENAC consistently delivering profits. Additionally, GENAC has been able to generate underwriting profits in most of its FYs.

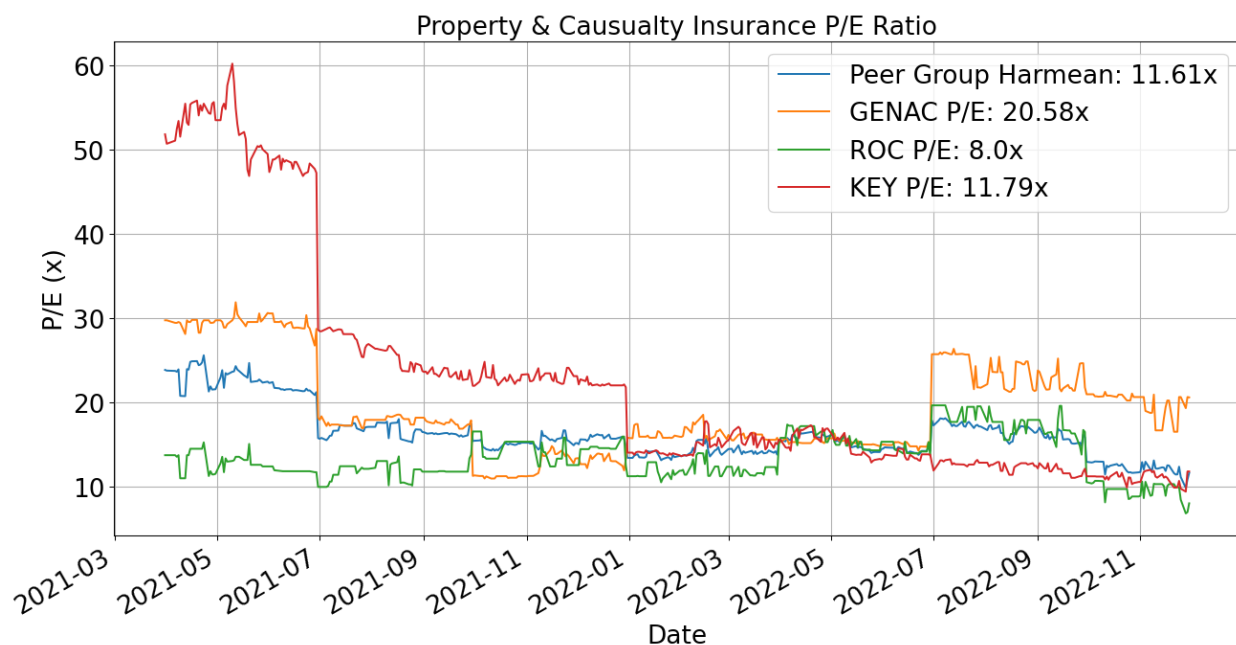
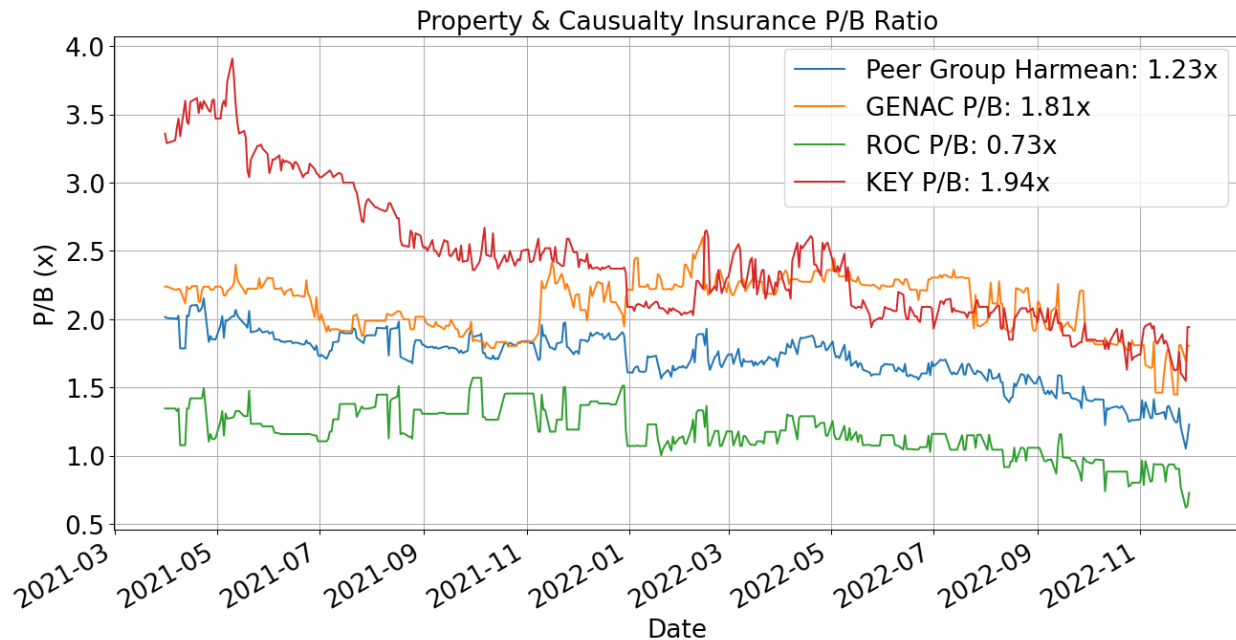
	Price Target	Implied Upside/(Downside)
Upper	4.38	▲ 18.7%
Base	3.24	▼ -12.2%
Lower	2.14	▼ -42.0%

Property & Casualty Insurance								
Ticker	Market Cap(\$B)	P/E	P/B	ROA	ROE	Fin. Leverage	NPM	TAT
GENAC	5.15	20.58	1.81	2.07%	8.46%	4.1	1.61%	1.29
ROC	0.44	8.00	0.73	3.51%	9.48%	2.7	5.43%	0.65
KEY	2.06	11.79	1.94	3.50%	17.43%	5.0	8.06%	0.43
Mean	2.55	11.61	1.23	3.03%	11.79%	3.9	5.03%	0.79



All information contained herein is obtained by JMMB® Investment Research from sources believed by it to be accurate and reliable. All opinions and estimates constitute the Analyst's judgment as of the date of the report. However, neither its accuracy and completeness NOR THE OPINIONS BASED THEREON ARE GUARANTEED. As such NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF THIS REPORT IS GIVEN OR MADE BY JMMB® IN ANY FORM WHATSOEVER.

Key Insurance Company Limited



All information contained herein is obtained by JMMB® Investment Research from sources believed by it to be accurate and reliable. All opinions and estimates constitute the Analyst's judgment as of the date of the report. However, neither its accuracy and completeness NOR THE OPINIONS BASED THEREON ARE GUARANTEED. As such NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF THIS REPORT IS GIVEN OR MADE BY JMMB® IN ANY FORM WHATSOEVER.

Key Insurance Company Limited

Outlook

We have a positive outlook on KEY given its rapid growth in gross premium and material sustained improved profitability. Additionally, the renounceable rights issue completed earlier in FY 21 provided much-needed capital to aid profit growth and improve stability. However, our positive view is curtailed by the Company's inability to maintain an underwriting profit YTD.

We expect the rising interest rate and investment portfolio growth will likely boost investment income in the near term. We anticipate that the growing investment portfolio will majorly contribute to sustained revenue growth. However, the longer-term notes that constitute about 50% of the investment securities have more duration risk, which could result in losses if interest rises materially from current levels.

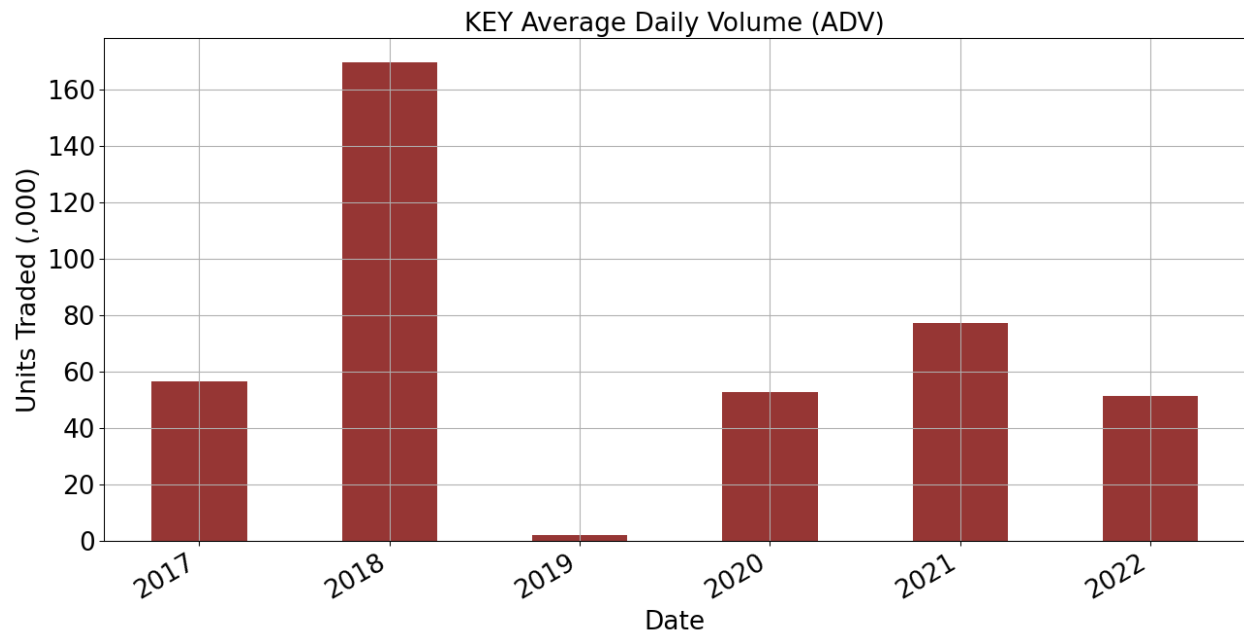
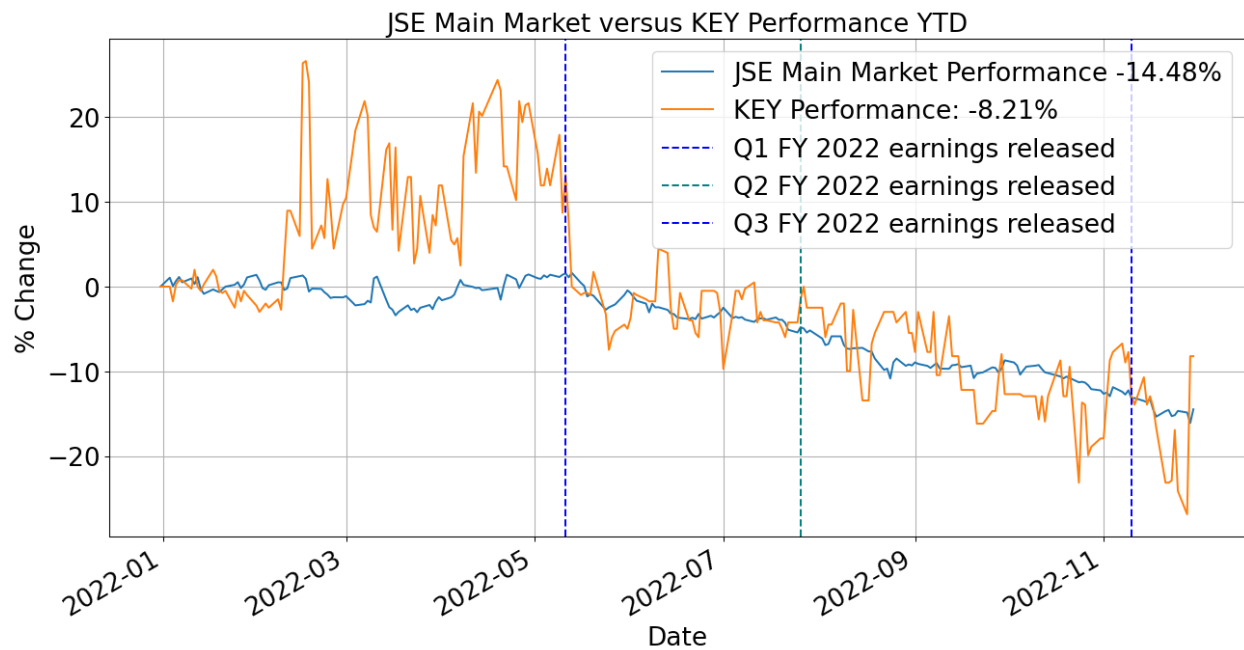
Recommendation:

We are applying an UNDERWEIGHT rating on KEY at this point, given that it trades above our base-case price target. In addition, our recommendation considers the stability of KEY's earnings, operating cash flow, balance sheet and share liquidity.

In the near term, revenue and earnings could weaken due to macroeconomic conditions. However, given KEY's balance sheet, cash flows and gross premium growth, we have a favourable outlook in the long term. However, our view is curtailed by KEY not making a dividend payment for several years and the vulnerability of earnings to a surge in claims expense.

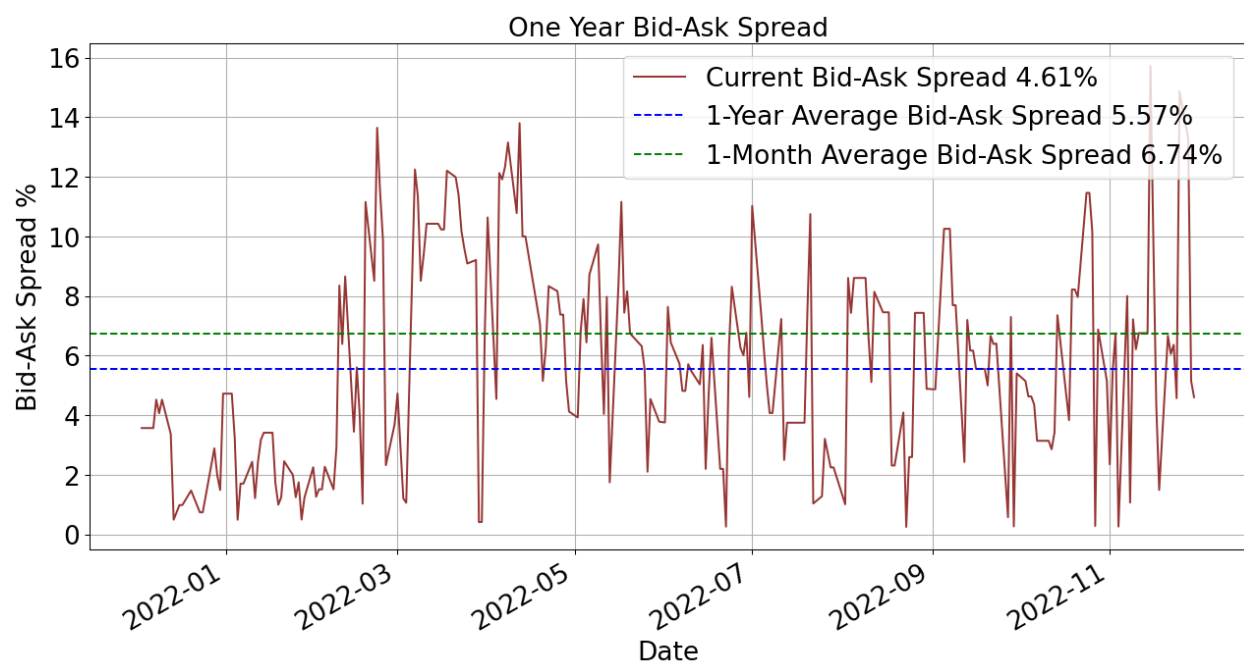
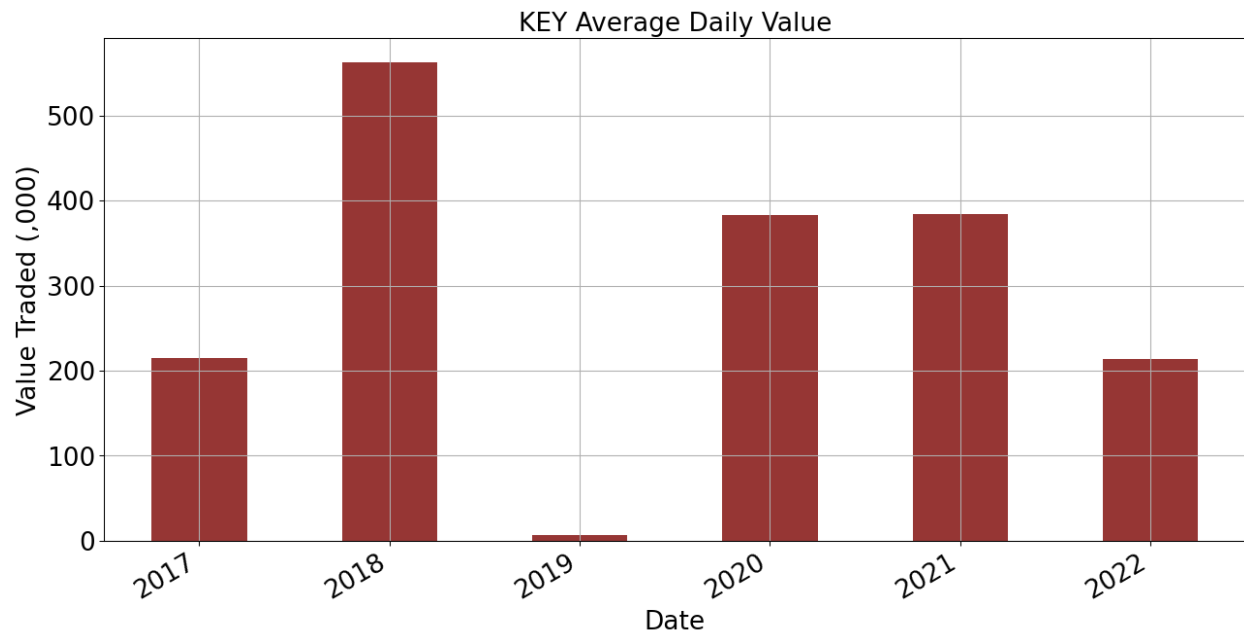
KEY has declined 8.2% YTD (as at end of December-2022), marginally outperforming the JSE Main Market decline of 14.5% over the same period. The Company's shares are relatively illiquid, exchanging an average daily volume of 49K units over the past year, valued at approximately \$203.1 thousand. **See the charts below for more information on KEY's YTD performance, the volume traded, value exchanged, and historical closing bid-ask spread.**

Key Insurance Company Limited



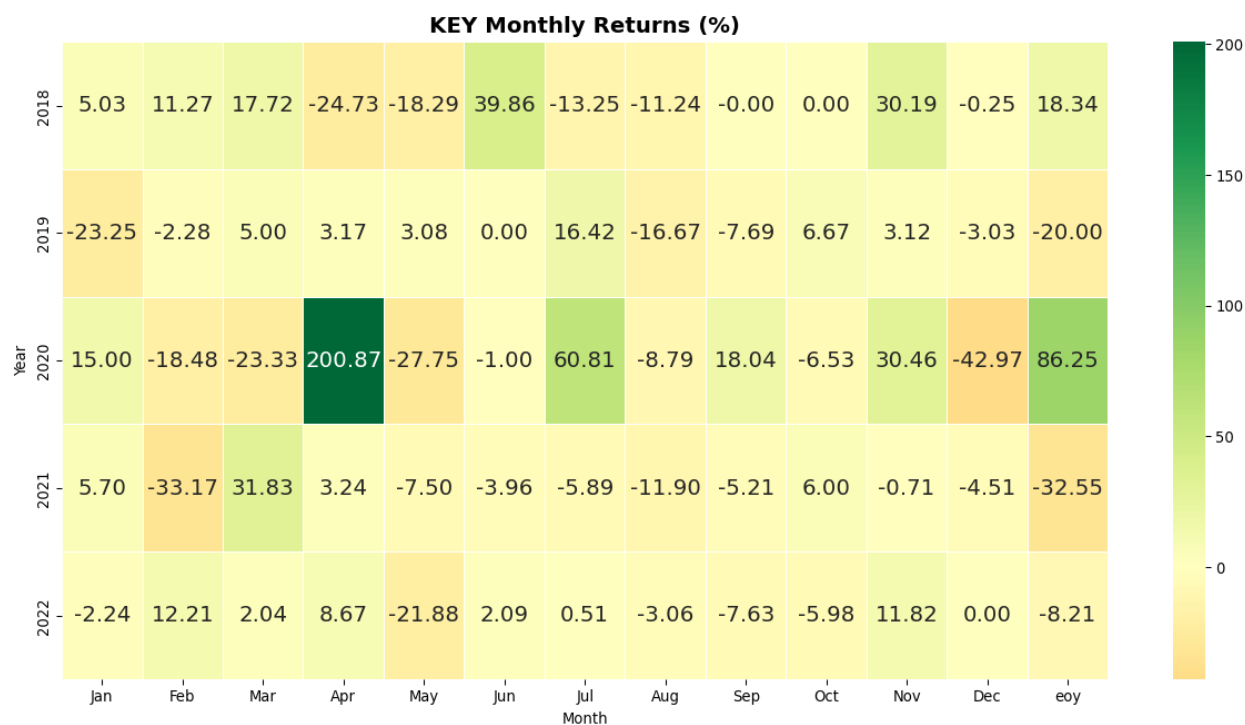
All information contained herein is obtained by JMMB® Investment Research from sources believed by it to be accurate and reliable. All opinions and estimates constitute the Analyst's judgment as of the date of the report. However, neither its accuracy and completeness NOR THE OPINIONS BASED THEREON ARE GUARANTEED. As such NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF THIS REPORT IS GIVEN OR MADE BY JMMB® IN ANY FORM WHATSOEVER.

Key Insurance Company Limited



All information contained herein is obtained by JMMB® Investment Research from sources believed by it to be accurate and reliable. All opinions and estimates constitute the Analyst's judgment as of the date of the report. However, neither its accuracy and completeness NOR THE OPINIONS BASED THEREON ARE GUARANTEED. As such NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF THIS REPORT IS GIVEN OR MADE BY JMMB® IN ANY FORM WHATSOEVER.

Key Insurance Company Limited



Source: <http://www.jamstockex.com>, JMMB Investment & Research, Bloomberg, Various Company Financial Statements

All information contained herein is obtained by JMMB® Investment Research from sources believed by it to be accurate and reliable. All opinions and estimates constitute the Analyst's judgment as of the date of the report. However, neither its accuracy and completeness NOR THE OPINIONS BASED THEREON ARE GUARANTEED. As such NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF THIS REPORT IS GIVEN OR MADE BY JMMB® IN ANY FORM WHATSOEVER.

Key Insurance Company Limited

APPENDIX

IMPORTANT DISCLOSURES

ABSTRACT—As a part of our new Portfolio Strategy we are recommending strict adherence to the following Portfolio Allocation **DEFINITIONS/RECOMMENDATIONS**.

PLEASE NOTE THAT NO INDIVIDUAL ASSET IN YOUR PORTFOLIO SHOULD HAVE A WEIGHTING GREATER THAN 5% UNLESS OTHERWISE RECOMMENDED BY YOUR PORTFOLIO MANAGER OR A SPECIFIC JMMB RESEARCH REPORT. CONSEQUENTLY THE FOLLOWING **DEFINITIONS** ARE PROVIDED FOR CLARITY.

OUTPERFORM/OVERWEIGHT/BUY—EXPOSURE TO THIS ASSET SHOULD BE UP TO 10% OF YOUR TOTAL PORTFOLIO HELD AT JMMB

MARKETPERFORM/HOLD/MARKETWEIGHT—EXPOSURE TO THE ASSET SHOULD BE EQUAL TO 5% OF YOUR TOTAL PORTFOLIO HELD AT JMMB.

UNDERPERFORM/UNDERWEIGHT— ADJUST EXPOSURE IN YOUR PORTFOLIO HELD AT JMMB TO BETWEEN 2.5% AND 4.9% FOR THIS PARTICULAR ASSET

STRONGLY UNDERPERFORM/UNDERWEIGHT—REDUCE EXPOSURE TO THIS ASSET TO BELOW 2.5% OF YOUR TOTAL PORTFOLIO HELD AT JMMB

SELL—REDUCE EXPOSURE IN YOUR PORTFOLIO TO ZERO (0%).

COPYRIGHT INFRINGEMENT

“Unless otherwise expressly stated, copyright or similar rights in all material in this research report (including graphical images) is owned, controlled or licensed by Jamaica Money Market Brokers Limited or its affiliates (JMMB) and is protected or covered by copyright, trade mark, intellectual property law and other proprietary rights. No part of this research report or the report in its entirety may be published, used, reproduced, distributed, displayed or copied for public or private use in any form including by any mechanical, photographic or electronic process (electronically, digitally on the Internet or

All information contained herein is obtained by JMMB® Investment Research from sources believed by it to be accurate and reliable. All opinions and estimates constitute the Analyst's judgment as of the date of the report. However, neither its accuracy and completeness NOR THE OPINIONS BASED THEREON ARE GUARANTEED. As such NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF THIS REPORT IS GIVEN OR MADE BY JMMB® IN ANY FORM WHATSOEVER.

Key Insurance Company Limited

World Wide Web, or over any network, or local area network or otherwise) without written permission from JMMB.

No part of this research report may be modified or changed or exploited or used in any way for derivative works, or offered for sale, or used to construct any kind of database or mirrored at any other location without the express written permission of JMMB.

Thank you for respecting our intellectual property rights.”

The investments referred to in this report may not be suitable for you should consult your licensed investment advisor. Nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable to your individual circumstances or otherwise constitutes a personal recommendation to you.

Disclosure Under The Securities Act

This disclosure is being provided pursuant to section 39 of the Securities Act. This research report is prepared by Jamaica Money Market Brokers Limited (JMMB) and the information and views expressed are those of JMMB. JMMB is a subsidiary of the JMMB Group Limited (JMMBGL). Associated persons of JMMB include JMMBGL and its subsidiaries and affiliated companies, including JMMB Fund Managers Limited, a licensed securities dealer and manager of collective investment schemes.

As at the date of this report, JMMB and its affiliates, directors, officers, employees and other associated persons may from time to time buy or sell, or act as principal or agent in, the securities mentioned in this research report. JMMB or its affiliates, directors, officers and employees have no interest in or interest in the acquisition or disposal of the securities other than expressed above. No part of their compensation is or will be related to the recommendations or opinions in this report.

All information contained herein is obtained by JMMB® Investment Research from sources believed by it to be accurate and reliable. All opinions and estimates constitute the Analyst's judgment as of the date of the report. However, neither its accuracy and completeness NOR THE OPINIONS BASED THEREON ARE GUARANTEED. As such NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF THIS REPORT IS GIVEN OR MADE BY JMMB® IN ANY FORM WHATSOEVER.