

GENERAL ACCIDENT INSURANCE COMPANY (JAMAICA) LIMITED
MINUTES OF THE ANNUAL GENERAL MEETING HELD ON THURSDAY
SEPTEMBER 10, 2020, AT 9:00 A.M AT 58 HALF WAY TREE ROAD,
KINGSTON 10

Present were:	Mrs. Melanie Subratie	Deputy Chairman
	Mrs. Sharon Donaldson – Levine	Managing Director
	Mr. Gregory Foster	Director
	Mr. Geoffrey Messado	Director/Secretary
	Mr. Nicholas Scott	Director
	and 5 shareholders as per register	

1. WELCOME AND NOTICE OF MEETING

The Secretary read the notice of the meeting and confirmed that there was a quorum present.

2. APOLOGIES FOR ABSENCE

There were apologies of absence from Mr. Paul Scott, Mr. Mathew Lyn, Mr. Christopher Nakash, Mr. Brian Jardim and Mrs. Jennifer Scott.

3. RECEIPT OF PROXY

The Secretary read the proxy from Musson (Jamaica) Limited. There were no other proxies.

4. REPORT TO THE SHAREHOLDERS

The Chairman Mrs. Melanie Subratie read the Director's Report.

Mr. Gregory Foster, the Chief Operation Officer then gave a review of the Company's 2019 Performance and an update for the first six months of 2020. It was noted that the Company became a regional player in 2019, profit before tax doubled to \$770 million and earnings increased from 28 cents to 54 cents per share from 2018 to 2019.

In the first quarter of 2020, the Company formally commenced operation in Barbados in May and increased its shareholder in its Trinidad subsidiary from 55% to 65%.

The negative effect of the Covid-19 pandemic resulted in gross written premium for the first 6 months of 2020 falling to \$6.21 billion from \$6.56 billion in the previous year resulting in a reduction in profit from \$135 million to \$112 million. The Company has been able to serve its customers effectively through its digital platforms including staff providing service from home. It was noted that the Company remained compliant with all regulatory capital requirements and remains a solid company for its shareholders.

5. **AUDITORS REPORT**

Mr. Kevin Powell of PricewaterhouseCoopers read the Auditor's Report for the year ended December 31, 2019.

General discussions then followed on the Director's Report and Audited Financial Statements. The motion to receive these reports was moved by Mrs. Melanie Subratie, seconded by Mr. Livingston Young and unanimously passed.

6. **APPOINTMENT AND REMUNERATION OF AUDITORS**

The Chairman informed the meeting that PricewaterhouseCoopers had indicated their willingness to continue in office, accordingly, Mrs. Melanie Subratie moved that PricewaterhouseCoopers be re-appointed as auditors and that the Directors be authorized to fix and agree their remuneration. This motion was seconded by Mr. Michael Hendricks and unanimously passed.

7. **ELECTION OF DIRECTORS**

The resolution to re-appoint en bloc the Directors who had resigned by rotation was moved by Mr. Livingston Young and seconded by Mr. Michael Hendricks.

Mr. Livingston Young moved and Mr. Michael Hendricks seconded the proposal that Mrs. Jennifer Scott, Mr. Nicholas Scott and Mr. Brian Jardim be re-appointed as Directors was unanimously passed.

8. **REMUNERATION OF DIRECTORS**

The meeting authorized the Board of Directors to fix the remuneration of the Directors.

9. **DIVIDEND PAYMENTS**

Mrs. Melanie Subratie and Mr. Michael Hendricks moved and seconded the resolution that the dividends of \$13.836 cents per ordinary stock unit paid on December 13, 2019 be approved as the final dividend for that year was unanimously passed.

10. **ADJOURNMENT**

There being no further business, the Chairman declared the meeting terminated at 9:33 a.m.

Confirmed

Chairman

Date

