

GENERAL ACCIDENT INSURANCE COMPANY (JAMAICA) LIMITED
MINUTES OF THE ANNUAL GENERAL MEETING HELD ON WEDNESDAY
SEPTEMBER 15, 2021, AT 9:00 A.M AT LIGUANEA CLUB, KNUTSFORD
BOULEVARD, KINGSTON 5

Present were:	Mr. Paul B. Scott	Chairman
	Mrs. Sharon Donaldson – Levine	Managing Director
	Mr. Gregory Foster	Director
	Mr. Geoffrey Messado	Director/Secretary
	Mr. Christopher Nakash	Director
	Mr. Nicholas Scott	Director
	and 4 shareholders as per register	

1. WELCOME AND NOTICE OF MEETING

The Chairman welcomed everyone. 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 Mrs. Melanie Subratie and Mr. Mathew Lyn.

3. RECEIPT OF PROXY

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

4. REPORT TO THE SHAREHOLDERS

The Report of the Directors was taken as read. The Managing Director then gave a review of the Company's performance for the first seven months of 2021. It was noted that Gross Premiums written were \$8,944.6 million, an increase of \$137 million over the budget of \$8,807.6 million. Net profit before tax was \$291.6 million, which more than doubled the Budget of \$116.3 million.

It should be noted that this Profit was comprised of \$396.0 million from Jamaican operations and losses of 23.8 million and 80.6 million from Trinidad.

It was stated that Barbados and Trinidad are experiencing increases in business and that they should soon be breaking even.

Based on the Company's performance to date she said that it should attain its 2021 targets by year end.

5. AUDITORS REPORT

Mr. Kevin Powell of PricewaterhouseCoopers read the Auditor's Report for the year ended December 31, 2020.

General discussions then followed on the Director's Report and Audited Financial Statements. The motion to receive these reports was moved by Mr. Gregory Foster, seconded by Ms. Stephanie Dempster 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, Mr. Paul B. Scott 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. Nicholas Scott 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. Nicholas Scott and seconded by Mr. Christopher Nakash.

Mr. Nicholas Scott moved and Mr. Christopher Nakash seconded the proposal that Mr. Gregory Foster, Mr. Matthew Lyn and Mr. Duncan Stewart 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

Mr. Paul B. Scott and Mr. Gregory Foster moved and seconded the resolution that the dividends of \$21.592 cents per ordinary stock unit paid on December 14, 2020 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 9:25 a.m.

Confirmed

Chairman

Date