

MINUTES
Caribbean Assurance Brokers Limited.
Annual General Meeting
94D Old Hope Road, Kgn. 6, Thursday February 25, 2021 at 3 p.m.

PRESENT:

Mr. Raymond Walker, Chairman/ Chief Executive Officer
Mrs. Tania Waldron-Gooden, Deputy Chief Executive Officer
Mr. Barrington Whyte, Non-Executive Director
Mr. Norman Minott, Non-Executive Director
Ms. Donna Hobson, BDO Jamaica
Mrs. Gail Minott, Company Secretary
Mr. Livingston Young

LIVE STREAM:

Mr. Rion Hall, Non-Executive Director
Ms. Janice Holness, Non-Executive Director
Ms. Jennifer Rajpat, Non-Executive Director
Mr. Carlton Barclay, Non-Executive Director

WELCOME:

The Chairman welcomed everyone to the Annual General Meeting of Caribbean Assurance Brokers Ltd for the financial year 2019.

INVOCATION:

Director Barrington Whyte gave the invocation.

INTRODUCTIONS:

The Chairman introduced members of the Board of Directors (present and live streaming, as listed above). He also introduced the company's Auditor BDO, Ms. Donna Hobson and the Company Secretary, Mrs. Gail Minott.

APOLOGIES:

There were no apologies for absence.

PROXIES:

There were no proxies received.

QUORUM:

Having established a quorum, the Chairman declared the meeting open for business.

NOTICE OF MEETING:

The Chairman asked for the following motion:

“THAT the Notice of the meeting be taken as read”.

Proposed by: Director Norman Minott

Seconder: Director Tania Waldron-Gooden.

The motion was put to the meeting and carried unanimously.

DIRECTORS’ REPORT:

The Chairman asked for the following motion:

“THAT the report of the Directors be taken as read”.

Proposed by: Director Norman Minott

Seconder: Director Tania Waldron-Gooden.

The motion was put to the meeting and carried unanimously.

PRESENTATION OF AUDITORS’ REPORT/STATEMENTS OF ACCOUNTS

The company’s Auditor, BDO (Ms. Donna Hobson) read the report of the company’s 2019 Audited Financial Statements.

The Chairman thanked Ms. Hobson for her presentation.

Director Barrington Whyte, Chairman of the Audit, Finance, Risk and Compliance (AFRC) Committee provided the financial update and performance of the company over the first three quarters of 2020, highlighting the following:

- ❖ The decline in revenue for the 3rd quarter of 2020 compared to 2019 was due to:
 - A reduction in commission from the Individual Life Division.
 - A reduction in commission from the International Health Division due to a change in the International Comprehensive Insurance Programme (ICHIP) policy year renewal from August 2020 to November 2020.
- ❖ Impact of Covid-19:
 - Reduced commissions from all lines of business.
 - Inability of producers to go out and meet with prospective clients.
 - Overseas insurance partner-imposed restriction on new business.
 - Travel restrictions and the closing of the borders impacted our Assured
 - Travel product.
- ❖ The company’s response to COVID:
 - Safety measures, as recommended by the government to protect staff and our customers in office.
 - Work from home measures
 - Staff rotation
 - Retention of the full staff compliment.
 - Development of new website.
 - Increased social media presence.
 - E-commerce development for on-line payment.
 - Development of new digitize product offering.
 - Changed method of operation to virtual meetings and presentations for both internal and external meetings.

The Chairman thanked Director Whyte for his presentation.

QUESTIONS & ANSWERS:

The Secretary reported that no questions were received, prior to the meeting.

The following questions were posed by Mr. Livingston Young:

1) Statement of Changes In Equity

(Page 40, Note 24)

An explanation of the terms listed was requested.

The Auditor explained the purpose of this statement as providing a breakdown of the movement between share capital, capital reserve and retained earnings year on year.

- There was no change in capital movement from 31/1/2018 to 31/12/2018.
- Term: Net Profit

This was the profit that the company earned for the year.

- Term: Other Comprehensive Income (\$925,236)

Reference was made to Note 19 which stated that Capital Reserve represents the unrealized gain on revaluation of building and equipment. There was a revaluation over the period, resulting in this figure.

- Re: Transaction With Owners:

In 2018 shareholders were paid dividends of \$3m.

in 2019 shareholders were paid dividends of \$3.5m.

2) Financial Instruments by Category, Financial Liabilities.

(Page 55 Point 5 (b))

An explanation of the term "Lease Liability", was requested.

The Auditor stated that the Lease Liability, on both long and short term loans, related to debts that the company owed.

3) Financial Risk Factors, Credit Risk: Aging of Trade Receivables

(Page 59 Point (d))

An explanation of the difference in the aging between 2018 and 2019 was requested.

The CEO explained that in 2019 there was an overall reduction in the receivables, when compared to 2018. He stated that, for example in General Insurance, FSC allowed for a provision of 45 days during which premiums could be paid over to insurers. So it was all related to timing of these receivables.

However, it was stressed that every effort should and would be made to collect monies owed to the company.

4) Would CAB pay any dividends for the period under review?

Director Whyte explained that this current AGM dealt with the company's audited financial statements for the year 2019, when Caribbean Assurance Brokers Ltd was still a private company. He noted that the previous Shareholders decided to forego any dividend payout in respect of 2019, and agreed to make a dividend declaration after listing on the Junior Market of the Jamaica Stock Exchange. This listing occurred in March 2020. Consequently, any future dividend declaration would

include all the new shareholders. Consideration of any dividend payout would now have to be discussed re: 2020 performance, which would be dealt with at the next AGM, later in 2021.

In response to a request for the payment of dividends on a quarterly basis, Director Whyte said this would be considered under advisement.

The Chairman thanked Shareholder Young for his contribution.

AUDITED ACCOUNTS AND REPORT OF DIRECTORS

Resolution 1:

The Chairman put forward the following resolution to the meeting:

“THAT the Audited Accounts of the Company for the year ended 31 December 2019, together with the Report of the Directors and thereon be and are adopted”.

Proposer: Mr. Livingston Young

Seconder: Director Norman Minott

The resolution was put to the meeting and carried unanimously.

ELECTION OF DIRECTORS:

Resolution 2(a):

The Chairman put forward the following resolution to the meeting:

“THAT Director Janice Holness, who retires by rotation and being eligible for re-election, be and is hereby re-elected a Director of the Company”.

Proposer: Director Norman Minott

Seconder: Director Tania Waldron-Gooden

The resolution was put to the meeting and carried unanimously.

Resolution 2(b):

The Chairman put forward the following resolution to the meeting:

“THAT Director Tania Waldron-Gooden, who retires by rotation and being eligible for re-election, be and is hereby re-elected a Director of the Company”.

Proposer: Director Norman Minott

Seconder: Director Barrington Whyte

The resolution was put to the meeting and carried unanimously.

Resolution 2(c):

The Chairman put forward the following resolution to the meeting:

“THAT Director Jennifer Rajpat, who retires by rotation and being eligible for re-election, be and is hereby re-elected a Director of the Company”.

Proposer: Director Norman Minott

Seconder: Director Tania Waldron-Gooden

The resolution was put to the meeting and carried unanimously.

APPOINTMENT OF AUDITORS:

Resolution 3:

The Chairman put forward the following resolution to the meeting:

“THAT BDO, having agreed to serve as Auditors, be and is appointed Auditors of Caribbean Assurance Brokers Limited, to hold office until the next Annual General Meeting, at a remuneration to be fixed by the Directors of the Company”.

Proposer: Director Norman Minott

Seconder: Director Tania Waldron-Gooden

The resolution was put to the meeting and carried unanimously.

OTHER ROUTINE BUSINESS:

There was no other business to transact at the meeting.

CONCLUSION:

The Chairman thanked Shareholders for their interest and participation and stated that he looked forward to their continued support in the coming year.

The meeting was terminated at 4.05pm.



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Mr. Raymond Walker
Chairman & CEO



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Mrs. Gail C. Minott
Company Secretary