

MINUTES
Caribbean Assurance Brokers Limited.
Annual General Meeting
94D Old Hope Road, Kgn. 6, Thursday August 18, 2022 at 3 p.m.

PRESENT:

Mr. Raymond Walker, Executive Chairman
Mrs. Tania Waldron-Gooden, Chief Executive Officer & Executive Director
Ms. Donna Hobson, BDO Jamaica
Mrs. Gail Minott, Company Secretary
Mr. Godfrey Heron, Shareholder
Mr. Lanzel Bloomfield, Shareholder

LIVE STREAM:

Mr. Barrington Whyte, Independent Non-Executive Director
Mr. Rion Hall, Independent Non-Executive Director
Mr. Norman Minott, Independent Non-Executive Director
Ms. Janice Holness, Independent Non-Executive Director
Ms. Jennifer Rajpat, Non-Executive Director
Mrs. Joyce West-Johnson, Independent Non-Executive Director
Mrs. Natalie St. Louis, Shareholder
Mr. Stefan Sirjue, Shareholder
Mr. David Rose, Shareholder

WELCOME:

The Chairman welcomed everyone to the Annual General Meeting of Caribbean Assurance Brokers Ltd. He noted that the continued existence of the Covid-19 pandemic had caused CAB to host our AGM in a hybrid format. On behalf of the Board of Directors, he assured the Shareholders that, irrespective of the circumstances, CAB remained fully committed to providing them with full information on the company's performance. Shareholders were asked to submit any questions/comments prior to this AGM. These would be addressed during the Question/Answer session.

INVOCATION:

Director Rion Hall gave the invocation.

INTRODUCTIONS:

The Chairman introduced members of the Board of Directors (present and live streaming). 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 Tania Waldron-Gooden.

Secunder: Director Rion Hall

The motion was put to the meeting and carried unanimously.

DIRECTORS’ REPORT/ AUDITORS REPORT:

The Chairman asked for the following motion:

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

Proposed by: Director Tania Waldron-Gooden.

Secunder: Director Rion Hall

The motion was put to the meeting and carried unanimously.

PRESENTATION OF AUDITORS’ REPORT/STATEMENTS OF ACCOUNTS

The company’s Auditor, Ms. Donna Hobson, BDO read the report of the company’s 2021 Audited Financial Statements (Pages 47-50).

The Chairman thanked Ms. Hobson for her presentation.

Director Tania Waldron-Gooden, Chief Executive Officer, was asked to provide the financial update and performance of the company.

(See Appendix 1: Financial Presentation).

The Chairman thanked CEO Waldron-Gooden for her presentation.

QUESTIONS/ANSWERS:

The Secretary informed the meeting of the following questions which were posed online:

Question: Stefan Sirjue:

What caused the growth in the International Insurance Division in 2021 as well as the growth potential in 2022?

Was this mainly from new onboarded contracts or renegotiations?

How had the increase in air travel impacted this growth?

Answer:

She responded by stating that she couldn’t speak to any “potential” or forward-looking statements, as per JSE rules.

It's a combination of new business activities as well as renegotiations on some of the contracts. Recently there had been a new business drive and we were now seeing this effort bearing fruit.

Question: David Rose:

Why were CAB's 2021 AGM minutes not on the website?

Answer:

The Company Secretary indicated that these were now placed on the shared space in CAB's website.

Question: Lancel Bloomfield:

Referred to Page 74 Note 9: Expenses By Nature: Line item: Registration Fees:

This increased from \$18.5m in 2020 to \$24.1m in 2021.

Please clarify what that line comprises and what contributed to this significant increase?

Answer:

CAB had always been a regulated entity paying fees for oversight. Having listed under the Stock Exchange we were now more heavily regulated by additional financial entities (JSE & JCSA) as part of the new way forward. Consequently, this figure had increased.

Question: Lancel Bloomfield:

CAB was relatively new on the stock market and it didn't have a large footprint.

How much of the market share did the company control?

Answer:

CAB's income components were very diverse, with income generating units comprising International Health, General Insurance, Employee Benefits and Individual Life insurance. Each unit operated based on specific criteria.

So, for example, while it could be said that CAB is the best in International Health, there's no one place to garner this specific information to make a final determination.

However, the growth in the General Insurance unit was increasing at a good pace.

CAB was determined to gather more market share.

Question: Lancel Bloomfield:

What were CAB's plans for expansion into North America or the Eastern Caribbean, to create a larger footprint?

Answer:

Expansion would be limited to the English-speaking Caribbean first, through partnerships within these locations, and not necessarily with brick & mortar.

Question: Stefan Sirjue:

Could CAB speak more on insurtech strategic direction?

Is it only specific to paying for insurance digitally?

Were there any plans to use data, science & AI?

Answer:

There were plans to use data, science & AI through partnerships.

Insuretech would not only be transactional, operating through e-payments implemented by January 2023, but it would also allow customers to purchase insurance policies online.

The Chairman thanked shareholders for their contribution.

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 2021, together with the Report of the Directors and Auditors be and are hereby adopted”.

Proposed by: Director Tania Waldron-Gooden

Seconder: Director Rion Hall

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 Rion Hall, who retires by rotation and being eligible for re-election, be and is hereby re-elected a Director of the Company”.

Proposed by: Lancel Bloomfield (Shareholder)

Seconder: Company Secretary Gail Minott (Shareholder)

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

Proposed by: Director Tania Waldron-Gooden

Seconder: Lancel Bloomfield (Shareholder)

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 Joyce West-Johnson, having been appointed a Director since the last AGM to fill a casual vacancy, automatically retires at this meeting and being eligible for re-election, be and is hereby re-elected a Director of the Company”.

Proposed by: Director Rion Hall

Seconder: Director Tania Waldron-Gooden

The resolution was put to the meeting and carried unanimously.

RESOLUTION 2(d):

The Chairman put forward the following resolution to the meeting:

“THAT Dr. Leo Walker, being eligible for election, is hereby elected a Director of the Company”.

Proposed by: Director Tania Waldron-Gooden

Secunder: Director Rion Hall

The resolution was put to the meeting and carried unanimously.

RE-APPOINTMENT AND REMUNERATION 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”.

Proposed by: Lancel Bloomfield (Shareholder)

Secunder: Director Tania Waldron-Gooden

The resolution was put to the meeting and carried unanimously.

OTHER ROUTINE BUSINESS:

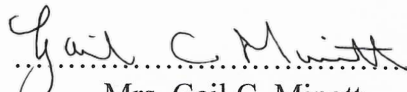
There was no other business to transact.

TERMINATION:

There being no other business, the Chairman thanked Shareholders for their attendance and interest, stating that he looked forward to their continued support in the coming year.

The meeting was terminated at 3:52pm.


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Mr. Raymond Walker
Founder/Executive Chairman


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Mrs. Gail C. Minott
Company Secretary