

Kingston, Jamaica  
September 16, 2019

## **GENERAL ACCIDENT ACQUIRES TRINIDADIAN INSURER**

General Accident Insurance Company Jamaica Limited (“General Accident”) today announced the acquisition of a majority stake in Motor One Insurance Company Limited (“Motor One”) a Trinidadian motor insurance company headquartered in Port of Spain with a large branch network throughout Trinidad.

Under the terms of the agreement General Accident will acquire a 55% stake in Motor One with the remaining 45% of the shares acquired by Micon Marketing Limited. The transaction has received the approval of the Financial Services Commission in Jamaica and a letter of no objection from the Central Bank of Trinidad and Tobago. Robert Mowser, an experienced Trinidadian insurance executive, has been appointed as Motor One’s Chief Executive Officer.

General Accident is considered a market leader in general insurance in Jamaica. In addition to being a major property insurer, General Accident has recently increased its presence in the Jamaican motor insurance market through the General Accident brand and Autosmart, a sub-brand dedicated exclusively to motor insurance.

The acquisition of Motor One will allow General Accident to continue the growth of its motor insurance business and to enter the Trinidadian market, its first market outside of Jamaica. According to statistics provided by the Insurance Association of Jamaica (IAJ) and the Association of Trinidad and Tobago Insurance Companies (ATTIC), the Trinidadian insurance market is over 40% larger than the general insurance market in Jamaica.

According to General Accident’s Chairman P.B. Scott, “This acquisition is an important first step in our wider regional growth strategy which we believe will increase our economics of scale, spread our risk and significantly enhance shareholder value. Entering the Trinidad market has long been an objective for General Accident. We look forward to working with our executive team and the local brokerage community to give Trinidadian consumers exceptional service and coverage.”

Sharon Donaldson, General Accident’s Managing Director commented, “General Accident has strong brands, an outstanding team of professionals and the support of the world’s leading reinsurers. We are excited to work with our talented local management team to operate in the Trinidadian market.”

### **About General Accident Insurance Company (Jamaica) Limited**

General Accident is one of the fastest growing and most profitable general insurance companies in Jamaica and is listed on the Jamaica Stock Exchange.

The company was formed in 1981 as a joint venture between Musson (Jamaica) Limited (“Musson”) and General Accident Fire & Life Assurance Corporation plc. In 1998, General Accident became a wholly-owned subsidiary of Musson but retained the General Accident brand, underwriting principles and management philosophy. In 2011, General Accident listed on the Jamaica Stock Exchange. As at December 2018 General Accident had 21% of the general insurance market share of Jamaica. It has been consistently profitable, with underwriting profits in nine of the last ten years. In 2018, it was the largest

general insurance company in Jamaica by gross written premiums according to statistics compiled by the IAJ. For more information on General Accident you can visit [www.genac.com](http://www.genac.com)

**About Motor One Insurance Company Limited**

Motor One Insurance Company Limited is a direct motor only insurer with thirteen branches across Trinidad and a wide agent network. Its specialty is third party motor coverage.

For further information please contact:

Jamalda Stanford-Brown  
Head of Business Development  
General Accident Insurance Company Jamaica Limited  
Jamalda.Brown@genac.com