

Kingston, Jamaica
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GENERAL ACCIDENT RECEIVES BARBADOS INSURANCE LICENCE

The Financial Services Commission of Barbados has today issued General Accident Insurance Company (Barbados) Limited (“General Accident Barbados”) a license to operate as a registered Class 2 Insurer in Barbados.

General Accident Barbados is a subsidiary of General Accident Insurance Company Jamaica Limited which owns an 80% share of the entity. Barbadian consortium BCDL Holdings Limited whose shareholders include current and former executives of Williams Industries and Williams Caribbean Capital own the remaining 20%.

According to the company’s Chairman P.B. Scott, “The decision to enter the Barbados market reflects the long-term confidence we have in the economy and people of Barbados. It is also consistent with our strategy of expanding General Accident’s reach across the English-speaking Caribbean. With today’s announcement, General Accident will now be present in Jamaica, Trinidad and Barbados. We look forward to combining General Accident’s brand, expertise and financial strength with BCDL’s extensive local relationships in Barbados.”

Sharon Donaldson, General Accident’s Managing Director commented, “Soon General Accident Barbados will provide the Barbadian general insurance market with innovative products and unparalleled service. We will be providing more details about our official launch date and reaching out to brokers, policyholders and other stakeholders shortly.”

About General Accident Insurance Company (Jamaica) Limited

General Accident is a market leading general insurance company in Jamaica and is listed on the Jamaica Stock Exchange. In 2019, General Accident acquired a majority stake in Motor One Insurance Company Limited in Trinidad and Tobago.

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. The Company is bolstered by strong reinsurance partners who are A.M. Best and S&P rated. It has been consistently profitable, with underwriting profits in nine of the last ten years. For more information on General Accident you can visit www.genac.com

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