

For Immediate Release



Monday, September 11, 2023

GENAC GRADUATES TO JSE MAIN MARKET

Advisory Notice:

Kingston, Jamaica: -- General Accident Insurance Company Jamaica Limited (the "Company") wishes to advise that it has successfully applied for graduation of its listed ordinary shares to the Main Market of the Jamaica Stock Exchange ("JSE"). Effective September 27, 2023, the Company's issued securities that are listed on the Junior Market platform of the JSE will be listed on the Main Market of the JSE and will continue to trade on that platform.

Since being listed on the Junior Market over ten years ago, the Company has grown its gross written premium almost seven-fold. In addition to its market leadership in Jamaica, the Company has established a regional presence in Barbados and Trinidad.

The Directors of General Accident believe the successful application reflects its growth, increasing scope and ability to comply with the applicable governance standards for companies listed on the Main Market.

The Company's shares were listed on the Junior Market on September 21, 2011. Consequently, under the Income Tax Act, the Company benefitted from exemption from income tax on its profits for the first five years, and a 50% exemption from income tax for the following five years, which ended on September 21, 2021. Therefore, its effective corporate income tax rate will not be adversely impacted by the graduation.

About General Accident

General Accident is one of the largest general insurance companies in Jamaica with gross written premiums equivalent to \$15 billion annually. General Accident is a leading underwriter of commercial lines with a growing motor insurance business through its General Accident and AutoSmart brands. In addition to its established presence in Jamaica, General Accident has subsidiaries in Trinidad and Barbados. General Accident is publicly listed on the Jamaica Stock Exchange and is regulated by the Financial Services Commission in Jamaica, the Central Bank of Trinidad and Tobago and the Financial Services Commission in Barbados.