



GENERAL ACCIDENT TO ACQUIRE BEACON Combination will create a leading Caribbean insurance company.

PORT OF SPAIN, Trinidad – November 5, 2025. General Accident Insurance Company (Jamaica) Limited (JSE:GENAC) (“General Accident”) and Beacon Insurance Company Limited (“Beacon”) today announced their intention to complete a transaction which will create a leading Caribbean insurer.

General Accident’s parent company Musson (Jamaica) Limited (“Musson”) has purchased 100% of Beacon effective October 31, 2025. Beacon will subsequently become a subsidiary of General Accident subject to additional regulatory approvals.

The acquisition will greatly expand General Accident’s presence in Trinidad and Barbados and allow it to enter new markets in Dominica, Grenada, St. Kitts, St. Lucia and St. Vincent. General Accident’s gross written premiums are now projected to be in excess of J\$32 billion annually.

Beacon will continue to operate as an independent subsidiary of General Accident and the combined company intends to maintain both the Beacon and General Accident brands in Trinidad and Barbados.

Additionally, Beacon will continue to be managed by its existing executive team led by Chief Executive Officer, Christopher Woodhams. Mr. Woodhams will report directly to Sharon Donaldson, Group Chief Executive Officer of General Accident and oversee Beacon and General Accident’s combined business in Trinidad. Finally, both Christopher Woodhams and Beacon director Christian Hadeed will join the board of General Accident.

The Hadeed family are expected to become minority shareholders in General Accident demonstrating their commitment to upholding the core values that have guided Beacon’s success and their confidence in the future of the larger combined regional business.

Speaking on the transaction, founder of Beacon, Gerald Hadeed said, *“General Accident shares many of Beacon’s insurance principles the most important of which is keeping our promises. I’m confident that General Accident will continue our proud history of investing in people and technology and providing outstanding service to our clients when it matters most. I’m pleased to be associated with the creation of this leading regional insurance company.”*

General Accident Chairman, P.B. Scott, commented, *“We have long admired Beacon as an outstanding, well managed insurance company. We are privileged to now have the opportunity to work with its talented leadership team, combine Beacon with our own business and create a powerful platform across the Caribbean. I’m excited about our ability to join forces with Beacon team to better serve our people and our clients at both General Accident and Beacon.”*

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