



May 26, 2026

Material Disclosure Notice

General Accident Insurance Company (Jamaica) Limited (JSE: GENAC) is pleased to announce that it has issued shares as consideration to CGH Limited in keeping with the executed definitive agreements among GENAC, Musson (Jamaica) Limited and CGH Limited for the acquisition of the Beacon Insurance Company Limited (“Beacon”) and further to our initial material disclosure notice regarding GENAC’s acquisition of Beacon on November 5, 2025. Prior to the transaction, CGH Limited was the controlling shareholder of Beacon. Upon completion of the acquisition of Beacon by Musson and GENAC, GENAC will own 70% of Beacon.

CGH has been issued 150,021,478 ordinary shares and 9,700 redeemable preference shares in the capital of GENAC. Aspects of GENAC’s acquisition of Beacon remain subject to the receipt of final regulatory approvals from Beacon’s regulators.

About Beacon

Beacon Insurance Company Limited is a leading general insurer headquartered in Trinidad and Tobago, with operations in Trinidad, Barbados, Dominica, Grenada, St. Kitts, St. Lucia and St. Vincent. Founded by Gerald Hadeed, Beacon has built a strong reputation over decades for financial strength, service excellence and deep community roots across its markets. The company is led by Chief Executive Officer Christopher Woodhams and continues to be managed by its experienced executive team. The addition of Beacon’s business will increase General Accident’s projected gross written premiums to in excess of J\$20 billion annually, cementing the combined group as a leading Caribbean general insurance platform.

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