30th July 2026

Dear Valued Policyholder,

Re: Proposed legal amalgamation between The Beacon Insurance Company Limited ('Beacon') and General Accident Insurance Company (Trinidad and Tobago) Limited ('GATT')

Background

Beacon was recently acquired by Musson (Jamaica) Limited ('Musson') in November 2025. Musson is also the controlling shareholder of General Accident Insurance Company Limited ('GENAC'), which is in turn the controlling shareholder of GATT. As a result of Musson's acquisition of Beacon, Beacon became an affiliate of GATT, with both entities now operating under common ownership and control. The existing ownership structure of the Amalgamating Corporations is shown below for ease of reference:

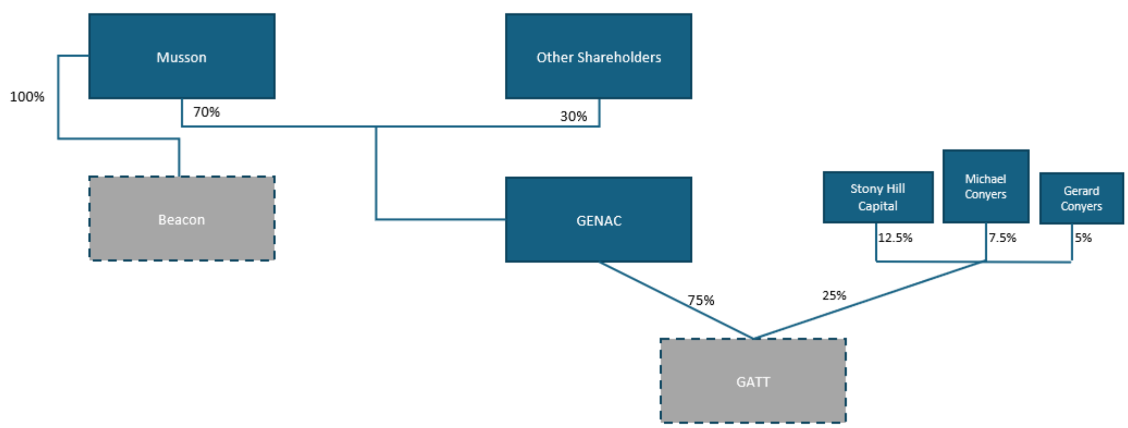

Chart 1: Ownership Structure of the Amalgamating Corporations

Following the acquisition, the GENAC and Musson (the 'Shareholders') undertook a strategic review of the group's insurance operations with a view to optimising structure, governance and operational efficiency.

The Shareholders have determined to amalgamate the two entities into a single insurance company in accordance with section 226(2) of the Companies Act and sections 57 to 64 of the Insurance Act. It is intended that the current executive team and all staff of both Beacon and GATT will remain in place and policies and products branded both "Beacon" and "General Accident" brands will continue to be marketed separately.

The effect of the amalgamation will be to merge GATT and Beacon's insurance operations into an amalgamated corporation that is initially wholly-owned by Musson[1], as shown in the following chart:

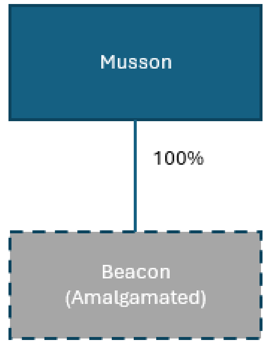

Chart 2: Ownership Structure of the Corporation, following completion of the Amalgamation.

The procedure to effect the Amalgamation, the regulatory approvals required and the effect of the Amalgamation are set out in greater detail in the Scheme of Amalgamation[2].

The Shareholders consider that the Amalgamation is in the best interests of the group for the following reasons:

- Elimination of Structural Duplication: The two companies currently maintain separate boards, regulatory filings, management oversight structures, compliance frameworks and administrative functions. The amalgamation will eliminate duplicative corporate and regulatory structures, resulting in a simplified group structure.

- Operational Efficiencies: Both entities conduct similar or complementary insurance operations. The amalgamation will allow for:

    - Consolidation of underwriting, claims, policy administration and risk management functions;
    - Integration of information technology platforms and systems;
    - Streamlining of finance, accounting, compliance and internal audit functions; and
    - Reduction of duplicative administrative overhead.

[1] Following completion of the Amalgamation, Musson proposes to transfer the majority of its shareholding in Beacon to GENAC in settlement of certain intra-group obligations, subject to the receipt by GENAC of all requisite regulatory approvals.
[2]See, in particular, Clause D (Steps in the Amalgamation); Clause F (Property and Obligations of the Corporation); and Clause G (Impacts for Policyholders)

These measures are expected to generate cost efficiencies and improve operational effectiveness.

- Enhanced Capital and Risk Management: Operating as a single licensed insurer will permit more efficient deployment of capital and improved risk pooling across a broader portfolio of policies. A consolidated balance sheet is expected to enhance capital adequacy management and regulatory reporting efficiency.

- Strengthened Market Position: The Corporation will benefit from a unified brand, consolidated product offerings and enhanced scale, which is expected to strengthen its competitive positioning in the insurance market.

- Governance and Regulatory Efficiency: The amalgamation will reduce the regulatory burden associated with maintaining two separately licensed insurers, including duplicative reporting and supervisory engagement. A single regulated entity will simplify regulatory oversight and corporate governance processes.

The amalgamation is not expected to adversely affect policyholders. All policy obligations, contractual rights and liabilities of each amalgamating company will continue in the amalgamated entity by operation of law. There will be no change to policy terms solely as a result of the amalgamation.

Proposal to Amalgamate Beacon and GATT
As such, it is proposed that Beacon and GATT will legally amalgamate (the 'Legal Amalgamation') to create a new company also to be known as The Beacon Insurance Company Limited (the 'Legally Amalgamated Company') pursuant to an amalgamation agreement. The proposed amalgamation remains subject to the approval of the Central Bank of Trinidad and Tobago pursuant to the provisions of the Insurance Act.

As a result of the Legal Amalgamation, all rights and liabilities under the policyholders' policies with Beacon and GATT shall vest in and be assumed by, the Legally Amalgamated Company in accordance with the sections 57 to 64 of the Insurance Act of the Insurance Act and Sections 220 to 226 of the Companies Act.

Summary of Impacts on Policyholders
The Legal Amalgamation will not impact the rates, terms and conditions, coverage and benefits, or service and administration of your existing insurance policies with Beacon or GATT. You may continue to pay your insurance premiums in the usual manner and claims will also be serviced in the usual manner.

Should you wish to terminate your policy with Beacon or GATT as a result of the proposed Legal Amalgamation, you will be entitled to a pro-rated refund of your premium. Please contact your broker, agent or direct contact with Beacon or GATT as appropriate for further information regarding cancellation of your policy.

The enclosed Notice of Intention to Amalgamate contains further details of the proposed amalgamation.

Period of Inspection and Objection

The Scheme of Amalgamation is available for a period of inspection at the respective addresses of Beacon and GATT stated below. The period of inspection commences on the date of the Notice of Intention to Amalgamate and ends 15 business days thereafter.

Any person who objects to or is aggrieved by the proposed Amalgamation shall inform the Central Bank of Trinidad and Tobago or Beacon and GATT no later than 20 business days after the close of the period of inspection. Beacon and GATT will forward all objections to the Central Bank of Trinidad and Tobago not later than 2 business days after receipt of said objection. The Central Bank of Trinidad and Tobago will consider all objections when considering whether to grant approval to the Amalgamation.

Contact Information

Any queries may be directed to Beacon or to GATT at:

If to Beacon: amalgamationqueries@beacon.co.ttwith the subject "Queries on Amalgamation" or The Beacon Insurance Company Limited Units 416 C, F & G Main Street, South Park Mall San Fernando Reference: Queries on Amalgamation	If to GATT: amalgamationqueries@genac.com with the subject "Queries on Amalgamation" or General Accident Insurance Company (Trinidad And Tobago) Limited 25 French Street Port of Spain Reference: Queries on Amalgamation

Any objections may be lodged with the Central Bank of Trinidad and Tobago at:

Inspector of Financial Institutions
P.O. Box 1250
Eric Williams Plaza
Independence Square
Port of Spain
Reference The Beacon Insurance Company Limited Notice of Amalgamation

Yours sincerely

GENERAL ACCIDENT INSURANCE COMPANY (TRINIDAD AND TOBAGO) LIMITED

By: C. W
Name: MR. CHRISTOPHER WOODHAMS
Titlecutive Officer
The Beacon Insurance Company Limited

By: Lesley Miller
Name: MS. LESLEY MILLER
Title: Chief Executive Officer (Ag.)
General Accident Insurance Company (Trinidad And Tobago) Limited