



Minutes of the Annual Meeting

Monday, March 25th, 2019

The 143rd annual meeting of the Usborne and Hibbert Mutual Fire Insurance Company was held at the Kirkton Woodham Community Centre commencing at 2pm on Monday, March 25th, 2019.

Chair, Joe Chaffe, opened the meeting and welcomed the policyholders. He introduced the head table, Directors Jack Hodgert, Mike O'Shea, Calvin Strathdee, Jennifer Schroter, Tom Feeney and President & CEO, Shelagh Cleary. Joe provided the attendees with a summary of the year. It was a bad year in terms of both claims and investments. The company is continuing to grow and has participated in many community events. He stated that this is his last day as Chair and he thanked the policyholders and is looking forward to 2019.

Minutes of the prior meeting were read. Motion to: Accept the minutes of the Annual Meeting of March 26, 2018. Moved by Jamie O'Shea and seconded by Murton Brock. **MOTION CARRIED**

Shelagh Cleary, President & CEO welcomed everyone and gave her report on the 2018 Statement of Comprehensive Income.

Gross written premium increased by 7% to \$8.1 million. Claims incurred reached an historical high of \$12.8 million. With three major fire losses and a major windstorm loss. Overall in 2018 there were 30 fires accounting for \$8.6 million; 49 water claims totaling \$878,000 and 144 wind claims for \$1.2 million. Operational expenses increased largely due to technology costs. Audit and legal costs, as well as, advertising costs also increased. Investment returns on both the equity and bond portfolios were poor. The company ended the year with a net loss of \$1.9 million.

She thanked the board and the policyholders for their support. Introductions were made for the new employees. She also recognized the agent and brokers and thanked them for their continued support.

Steve Van den Hengel of Famme & Co presented the 2019 Auditor's report and read the opinion and basis of opinion.

Motion to accept the 2018 Financial Statement made by Bill Denham and seconded by Jack Dearing. **MOTION CARRIED**

The Chair then asked policyholders to nominate Auditors for 2019. Motion to: Appoint Famme and Company as Auditors for 2019. Moved by Bill Denham and seconded by Jerry Skyes.

MOTION CARRIED

The Chair then asked the President & CEO to conduct the election of two Directors for a three-year term. Shelagh read the qualifications to become a director. The President & CEO stated that she had received letters of intent from Joe Chaffe and Jennifer Schroter, whose terms of office has expired. The CEO advised that no other letters of intent had been received, Joe Chaffe and Jennifer Schroter were acclaimed.

Joe Chaffe and Jennifer Schroter addressed the policyholders and thanked them for the privilege to serve as Directors for the next three years.

Shelagh Cleary, CEO asked if there were any questions from the policyholders. There were a few questions about the financials. Jamie O'Shea spoke about using email for notifying policyholders about the annual meeting. The policyholders were advised that we do not have email addresses for everyone and are in the process of obtaining. The raffle prizes were awarded to Jerry Sykes, Murton Brock and Kyle Casey. The meeting adjourned at 2:45pm before the attendees enjoyed coffee and donuts.

Joe Chaffe

Shelagh Cleary

Chair

President & CEO