



ANNUAL MEETING MINUTES
MARCH 8th, 2023, 6:00pm
Seaforth Legion

1. Call to Order

The annual meeting of the policyholders of McKillop Mutual Insurance Company was held on Wednesday, March 8th, 2023, at the Seaforth Legion in Seaforth, Ontario. The Chairperson, Dorothy Medd, called the meeting to order at 6:00 pm with 33 guests in attendance, which included 21 voting members. The CEO, Rob Moorehead, acted as Corporate Secretary.

The Chairperson noted that there was a quorum present, and that proper notice had been given as prescribed in the company's by-laws, and the meeting therefore was properly constituted for the transaction of business.

The Chairperson welcomed everyone to the Annual Meeting and clarified that you must be a policyholder in order to move, second or vote on a motion.

2. Chairperson's Remarks

Ms. Medd made brief comments on 2022, reflecting on the positive results and some of the community support efforts McKillop participated in throughout the year. She also touched on the effort that has been involved in the amalgamation process with Middlesex Mutual Insurance Co. as they work towards a January 1st, 2024 amalgamation.

Ms. Medd thanked her fellow Directors, Management, Staff, Agents and Brokers for a successful year.

3. Motion to Adopt Minutes of the 2022 Annual Meeting

The Minutes of the 2022 Annual Meeting had been distributed.

It was Moved by David Jacob and Seconded by Ed Van Miltenburg to approve the Minutes of the 2022 Annual Meeting as distributed. Carried.

4. Auditor's Report

Paul Seebach of Seebach & Company presented the Auditor's Report.

Mr. Seebach reviewed the Company's 2022 results, commenting on the positive performance, especially the underwriting income of almost \$2M, marking the second best in the company's history. Investment returns were expectedly very poor, but the company still managed a net income of \$880,000. There were no issues to report.

5. Motion to Adopt the Auditor's Report

It was Moved by David Jacob and Seconded by Stephen Hildebrand to adopt the auditor's report for 2022 as presented. Carried.

6. Appointment of Auditor's for 2023

It was Moved by Janet Snow and Seconded by Stephen Hildebrand to appoint Seebach & Company as auditors for the year 2023. Carried.

7. President/CEO's Remarks

Rob Moorehead reiterated the positive performance as presented by Mr. Seebach and Ms. Medd. He did share that the company's positive net income of \$880,000 was one of the few positive incomes realized within the mutuals for 2022. The industry saw unprecedented investment losses and extreme weather with the Derecho May windstorm in Eastern Ontario and Hurricane Fiona in Atlantic Canada, had massive impacts on industry results. He also reiterated the work being done with Middlesex Mutual Insurance Co. on the proposed January 1st, 2024 amalgamation.

He thanked all Staff, Agents, Brokers and Directors for all of their hard work and efforts throughout 2022, the company's results would not have been possible without all of them.

8. Election of Directors

Ms. Medd advised that as of this meeting the terms of Janet Snow and David Jacob expire. Both Janet Snow and David Jacob are qualified to be re-elected and have filed notice of their intention to seek re-election.

Also, one director is to be elected for a term of two years, which is the remaining term of the late Alex Hansen. Brian McGavin was appointed to the Board to fill that vacancy created on the Board in 2022 and it is necessary to elect a director at this meeting for the portion of the term still unexpired. Brian McGavin is qualified to be elected and has filed notice of his intention to seek election.

As no other candidates filed notice of intention to seek election in accordance with the by-laws. Ms. Medd announced that Janet Snow and David Jacob are acclaimed for a three-year term and that Brian McGavin be acclaimed for a two-year term.

9. Ratification Motion

It was Moved by Brian McGavin and Seconded by David Jacob to ratify and confirm all resolutions, contracts, acts and proceedings of the Board of Directors of the Company enacted, made, done or taken since the last annual meeting of the members. Carried.

10. Other Business

No other business was brought forward.

11. Adjournment

There being no other business coming before the meeting the Chairperson adjourned the meeting at 6:20 pm.