

March 17th, 2021
818 Albert Street
Ayton, Ontario

ANNUAL MEETING MINUTES

Due to the pandemic of COVID 19, the meeting was held virtually by Zoom. There are three vacancies on the board and three individuals running for those open positions. The annual meeting of the Germania Mutual Insurance Company was called to order at 2:00 p.m. by our Chair, Brian Milne. We had a total of 28 policyholders in attendance.

It was acknowledged that Klaasje Prins be appointed as the meeting's recording secretary.

Establish a quorum

A quorum was established, which qualifies this meeting as a duly constituted meeting.

Approval of the Agenda

Moved by: Darryl Culbert

Seconded by: Lauren Gould

THAT the agenda be approved and accepted as presented. **(Carried)**

Approval of the Minutes

To accept as distributed, the minutes of the Germania Mutual Insurance Company Annual Meeting held on March 18th, 2020.

Moved by: Lisa Bramhill

Seconded by: Roger Smith

THAT the minutes for the Germania Mutual Insurance Company Annual General Meeting held on March 18th, 2020 be accepted as distributed. **(Carried)**

Chair Brian Milne said a few words about Germania Mutual Insurance and the year of 2020. Spoke about COVID 19 and Germania's ability to pivot.

President/CEO Dan Hill spoke about Germania's year and overviewed Germania's financial year. The hardening market was touched upon. Pandemic plan and Business Continuity Plan was discussed in light of COVID 19. Mental health discussed. Thanked staff, board and cleaners. Diversity discussed.

The building expansion and completion of construction was overviewed.

Mary Domm's 34 years of service was recognized. Mary will be retiring at the end of March – thank you for your service Mary and enjoy well-deserved retirement!

Audited Report & Financial Statement for Germania Mutual Insurance Company

Sharon Hollister, CPA – CFO presented the audit report for the year just ended 2020. The underwriting gain for 2020 was \$3,120,395. The investments produced a gain of \$2,242,961. There was a total comprehensive gain of \$3,978,746. The unappropriated members’ surplus at the end of the year was \$26,470,427.

Moved by: Kevin Eccles

Seconded by: Cathy Lewis

THAT the Policyholders of the Germania Mutual Insurance Company have received the 2020 Auditors Report and the 2020 Corporate Financial Statement. **(Carried)**

Appointment of Auditors

BDO Dunwoody LLP completed the audit for 2020 and the Directors and Management were pleased with their work.

Moved by: Andrea Publuske

Seconded by: Mike Zions

THAT Graham Mathew Chartered Accountants be appointed as the company auditors for the year 2021 as per the recommendation of the Board of Directors. **(Carried)**

Election

Affirmation of Election Results:

Moved by: Stacey Rubick

Seconded by: Tracy Campbell

Please be advised that the corporate secretary has advised that we have three eligible candidates for three open director positions on the Germania Mutual Board of Directors. The registered voting policyholders of the Germania Mutual Insurance Company now ask that the Chair of the Board cast a single ballot in favour of these three candidates and declare them as duly elected. **(Carried)**

Roger Smith Gary Becker Bev Schenk

The elected directors were invited to speak.

Adjournment

Since there was no further business, the chair declared the meeting adjourned.

PRESIDENT _____ **REC/SEC** _____