

ANNUAL GENERAL MEETING

The Annual Meeting of Peel Mutual Insurance Company was held outside due to COVID-19 restrictions on Monday, March 23, 2020 at 2:00 p.m. at the Peel Junior Farmers Hall, 12942 Heart Lake Road, Caledon, Ontario.

Chair John Sanderson welcomed everyone to the 144th Annual Meeting and introduced the Board of Directors in attendance.

John Sanderson, Chair of the Company, acted as Chair and Irene Bianchi, President and Chief Executive Officer (CEO), acted as Secretary. Jayne Watson, Executive Assistant, acted as Recording Secretary. Irene Bianchi and Dan Heap of Peel Mutual Insurance Company were appointed as scrutineers.

NOTICE OF MEETING

The Secretary read the notice calling the Meeting of the Members and announced this notice was posted in the Brampton Guardian newspaper on Tuesday, February 27, 2020. The notice was also sent to all policyholders in November 2019 and posted on the Company website, www.peelmutual.com.

The Chair declared that, notice having been served in accordance with the by-laws and a quorum being present, the meeting was duly constituted for the transaction of business.

MINUTES OF LAST ANNUAL MEETING

The Chair requested the Secretary to address the minutes of the last Annual Meeting held on March 27th 2019.

The Secretary announced that copies of the minutes had been made available at the registration area and inquired if there were any errors or omissions in the minutes.

A motion was made by Ron Orr and seconded by George Wood that it be "Resolved that the minutes of the last Annual Meeting of Members held on the 27th day of March 2019 be taken as read, and be verified and approved." All in favour. The motion carried.

MATTERS ARISING FROM THE MINUTES

The Chair inquired if there were any matters arising from the minutes of the last Annual Meeting. No matters were presented for discussion.

CHAIR'S ADDRESS

Chair John Sanderson read the Chair's Report.

On Behalf of the Board of Directors of the Peel Mutual Insurance Company, I am pleased to present our 144th Annual Report.

2019 was a year of very positive developments at Peel. Our Board and Management Team worked collaboratively to further enhance and strengthen our risk governance framework to manage and anticipate our company's principle risks. In addition, we strengthened our technical capability, bolstered our claims reserves, introduced successful new products and implemented a new I.T. platform across our entire business.

Regularly, our Board reviews, assess and approves Peel's risk management policies, appetite, risk limits and tolerances. As Chairman, I can confirm that Peel operates under a planning and risk framework that is appropriate to the nature, scale and complexity of our business and risk profile. Our refreshed strategy has been built to support our policyholders ever changing needs thru a network of enhanced and new products and services offered at competitive prices, supported by an experienced team of insurance professionals.

Our strategy is to be the best Mutual insurer in Ontario, offering the best in products and service to our Members and their families.

On behalf of the Board I would like to acknowledge and thank the Peel employees who deliver value, service and peace of mind to our Members every day,

I would also like to thank our agents, brokers and policyholders who support our growth and development. 2019 was a year of many changes at Peel and their support was paramount in helping us enhance and execute our strategy to be the best.

SCRUTINEERS' REPORT

Irene Bianchi and Dan Heap reported that the total number of eligible voters was 9 and 4 non eligible voters for a total of 13 people present. The Chair adopted the scrutineers' report.

ANNUAL REPORT

The next item of business was to receive and consider the financial statement for the year ended December 31, 2019, including the Statement of Financial Position and accompanying statements, together with the Auditor's Report therein.

Please note that a copy of the complete Financial Statement was made available to policyholders at the registration area and at www.peelmutual.com

Dwayne DeVries of BDO Canada presented the Auditors' report via conference call due to COVID-19 restrictions. Dwayne stated there were no issues and that it was a clean audit report.

A motion was made by David Jackson and seconded by Joanne Currie that it be "Resolved that the financial statement for the year ended December 31, 2019 (including the Statement of Financial Position and accompanying statements, together with the Auditors' Report thereon) and all the transactions reflected thereby be approved." All in favour. The motion carried.

ELECTION OF DIRECTORS

The Chair declared that under the provision of the by-laws, notice of intention to stand for election as a Director must have been filed with the Secretary of the Company on or before November 23, 2019 by 4:00 pm.

The Secretary declared that three directors are to be elected for a three-year term and the following persons had filed notice of their intention to stand for election, as required by the company by-laws, and were eligible for election as a director of the Company: Paul Gray, Rachelle Lundy and John Sanderson.

The Chair invited the Secretary to read the rules of the election.

ELECTION RULES

The Company By-Laws and Robert's Rules of Order regarding parliamentary procedure will prevail.

Policyholders will be asked to present their Voter Validation card to be eligible to receive their ballot(s).

To be elected a candidate(s) will require to have a majority of votes cast. For example, if there were 200 votes cast, then to be elected a candidate(s) need a minimum of 100 votes.

Policyholders will be asked to vote for three candidates. Ballots marked with other than three preferred candidates indicated will be considered spoiled and not counted.

In the event of a tie between 2 or more candidates a re-vote will occur. Policyholders will be asked to present their Voter Validation card to be eligible for a re-vote.

I invite the members to now present their Validation Card to the Registration Team in the Front Hall to collect their ballot(s) and vote.

The Secretary called a vote at 2:45 p.m.

Meeting was called to order at 2:55 pm with the tallied votes by acclamation.

Irene Bianchi presented the names of the elected directors.

I confirm the following persons elected to the position of a director:

- 1. Paul Gray*
- 2. Rachelle Lundy*
- 3. John Sanderson*

AUDITORS

A motion was made by Dave Jackson and seconded by Ted Chong that it be "Resolved that BDO Canada be appointed auditors for the Company, to hold office until the next Annual Meeting or until a successor is appointed, and the Board of Directors be authorized to fix the auditors' remuneration." All in favour. The motion carried.

FURTHER BUSINESS

The Chair requested any further business to be entertained. No business was presented.

ADJOURNMENT

A motion was made by Joanne Currie and seconded by Ted Flanagan that it be "Resolved that this meeting be adjourned." All in favour. The motion carried.

Chair John Sanderson declared the meeting adjourned at 3:08 p.m.

Chair

Chief Executive Officer