ANNUAL GENERAL MEETING TO BE HELD AT THE ATRIUM, 32 TRAFALGAR ROAD, KINGSTON 10, IN THE PARISH OF SAINT ANDREW, JAMAICA ON FEBRUARY 3, 2023, AND ONLINE, TO START AT 10:30 A.M.

PRESENT

Prof. the Hon. Alvin Wint, OJ, CD	-	Lead Independent Director (Meeting Chair)
Hon. Patrick Hylton, OJ, CD	-	President and Group Chief Executive Officer
Mr Dennis Cohen	-	Group Chief Financial Officer & Deputy Chief Executive Officer
Mr Robert Almeida	-	Director
Mrs Sandra Glasgow	-	Director
Mrs Sanya Goffe	-	Director
Mr Dave Garcia	-	Company Secretary

Mr Paul Williams, representing the Auditors, Messrs PricewaterhouseCoopers, was also in attendance as well as over 88 online registered members or their representatives and 37 persons who physically attended at the Atrium, 32 Trafalgar Road, Kingston 10, the persons present online and in person holding or representing in aggregate approximately 1,538,933,619 ordinary shares. The persons physically attending were accommodated in a different room, where arrangements were made for them to view proceedings and for their questions and comments to be taken through the Secretary.

1. THE NATIONAL ANTHEM

The National Anthem was played.

2. CHAIRMAN'S WELCOME

Lead Independent Director Prof. Wint then advised that the meeting was called to order and asked the Secretary if a quorum was present. The Secretary so confirmed.

The Secretary indicated the directors who were participating by electronic means and noted that apologies were tendered on behalf of Mrs Thalia Lyn, who was unavoidably absent. It was noted that Hon. Michael Lee-Chin, OJ, was traveling and it was uncertain if he would be able to join and give his usual opening remarks. He ultimately was not able to join.

The Secretary further indicated that the directors had agreed that the Lead Independent Director, being present in person, should chair the meeting. The Lead Independent Director noted that again this year members had an opportunity to attend and participate live by electronic means, regardless of their geographic location.

3. MOMENT OF SILENCE

A moment of silence was observed for persons who had passed during the past year including pensioners of the organisation. The following member of staff passed away: Mr Len Gibson.

4. PRAYERS

The Meeting Chair then introduced Ms. Sharon Williams, Head - Group Client Experience, National Commercial Bank Jamaica Limited, who prayed.

The Lead Independent Director then invited the Secretary to advise of the procedures of the meeting and to handle the next item.

5. NOTICE OF THE MEETING & APPOINTMENT OF PROXY

5.(a) NOTICE OF THE MEEITNG

The Secretary outlined the procedures for the meeting: proposing and seconding resolutions, how questions and discussion on the resolutions would be taken, how voting would take place (including that some members may have opted to vote beforehand, which was permitted within the scope of the Companies Act of Jamaica and that 30 seconds would be allotted for voting).

The Secretary indicated that Ms. Jacqueline DeLisser, Head – Group Investor Relations, Performance Monitoring and Planning and Mrs Stephanie Neita, Assistant Secretary and Group Corporate Services Manager, who were both present in person and are members, would propose and second resolutions.

He then suggested that the Notice of Annual General Meeting be taken as read and asked that someone propose the following Resolution:

"That the Notice of this Meeting as circulated be taken as read."

Mrs Stephanie Neita so proposed.

He then asked that someone else second the Resolution. This was done by Ms. Jacqueline DeLisser. He noted that this resolution would be put to the vote and would not have been one of those voted on beforehand.

The motion was put to the vote electronically, after which the Meeting Chair declared that it had been carried.

5.(b) APPOINTMENTS OF PROXY

The Secretary advised that a number of Proxies had been received and that a Proxy Register was available for inspection by interested persons, who could contact the Registrar should they wish to do so.

6. REPORT ON THE FINANCIAL AND BUSINESS PERFORMANCE

The Meeting Chair invited the Group Chief Financial Officer & Deputy Chief Executive Officer, Mr Dennis Cohen, to deliver his report. He advised that Mr Cohen would be followed by the President and Group Chief Executive Officer, Hon Patrick Hylton, OJ, CD.

Mr Cohen then addressed the meeting aided by a visual presentation.

Mr Cohen indicated that he would present a summary of the financial performance for the financial year ended September 30, 2022 and briefly outline the results for the first quarter of the financial year ending September 30, 2023, which had been released the day before.

Mr Cohen first expressed gratitude to the Company's devoted employees, loyal customers and clients, and other stakeholders for their commitment and support as the Company worked to realise its vision of building a world class financial ecosystem that advances individuals, businesses and communities.

He indicated that the Financial Year 2021/22 was a historic one for the NCB Financial Group as its Jamaican commercial bank (National Commercial Bank Jamaica Limited) celebrated its 185th Anniversary. The Company's 185th year was significant as collectively, record results were achieved; however, that was set against an operating backdrop that was oftentimes volatile and complex. The organisation was seeking to ensure it retained sufficient capital in that context.

The Group reported consolidated net income of $39.9 billion for the year ended September 30, 2022. This reflected a $19.8 billion or 99% increase over the prior year. Net income attributable to shareholders was $27.3 billion (which was $13.1 billion or 92% higher than the previous year) and translated to a 17.6% return on equity.

Mr Cohen outlined the main drivers of the Group's financial performance. He then highlighted the Key Performance Indicators which he said were encouraging. The segment performances were noted.

He then gave a brief summary of the Company's performance for the quarter ended December 31, 2022. The segment results for the period were highlighted.

He again expressed appreciation and gratitude to the team for the tireless effort; and to shareholders and customers for their continued patronage, support and trust in allowing the Company to be a part of their financial journey.

Hon. Patrick Hylton, OJ, CD - President and Group Chief Executive Officer then spoke.

He made reference to the importance of remembering the Group's proverbial anchors – its values, aspiration and purpose. He said the anchors of the NCB Financial Group had provided stability as the organisation navigated difficult times, explored new opportunities, and achieved some historic milestones.

Mr Hylton gave shareholders the assurance that NCB would continue to move forward with confidence in volatile, uncertain, complex and ambiguous times, because the organisation had an indomitable spirit and was firmly grounded in a set of values, a North Star and a purpose that would keep it fulfilling its legacy of exceeding expectations.

A copy of Mr Cohen's visual presentation is attached as **Appendix 1.**

7. <u>AUDITED ACCOUNTS</u>

At the request of the Secretary, Mr Paul Williams of Messrs PricewaterhouseCoopers came forward for the reading of the Auditors' Report on pages 148 to158 of the Annual Report.

The following resolution was then proposed by Ms. Jacqueline DeLisser and was duly seconded by Mrs Stephanie Neita:

"THAT the Audited Accounts for the year ended September 30, 2022 and the Reports of the Directors and Auditors, circulated with the Notice convening the Meeting, be and are hereby adopted."

The Secretary indicated that the meeting participants were invited to submit questions prior to the meeting via a designated mailbox and during the meeting via a question and answer functionality in the meeting application. He said that he had reviewed the questions that were submitted and there were no questions on the audited accounts. There were also none at that time from the persons present at The Atrium. The Secretary then invited the members who had not already done so to cast their votes.

After voting was complete, the Meeting Chair declared that the motion had been carried.

8. <u>ELECTION OF DIRECTORS</u>

The Secretary said Article 94 of the Company's Articles of Incorporation provides that one-third of the Board other than the Managing Director (that is, our President and Group Chief Executive Officer) and Deputy Managing Director (that is, our Group Chief Financial Officer and Deputy Chief Executive Officer) or, if the number of members of the board is not three or a multiple of three, then the number nearest to one-third shall retire from office at each Annual General Meeting. He said the Directors retiring under this Article were **Mrs Thalia Lyn, OD** and **Hon. Michael Lee-Chin, OJ** who, being eligible, had offered themselves for re-election.

The proposed Resolutions were thereafter put to the Meeting individually as follows:

(i) **"THAT** Director **MRS THALIA LYN** retiring pursuant to Article 94 of the Articles of Incorporation be and is hereby re-elected.

This motion was proposed by Mrs Stephanie Neita and seconded by Ms. Jacqueline DeLisser. Following a vote on the resolution, the Meeting Chair declared that it had been carried.

(ii) **"THAT** Director **MR MICHAEL LEE-CHIN** retiring pursuant to Article 94 of the Articles of Incorporation be and is hereby re-elected."

This motion was proposed by Mrs Stephanie Neita and seconded by Ms. Jacqueline DeLisser. Following a vote on the resolution, the Meeting Chair declared that it had been carried.

9. DIRECTORS' REMUNERATION

The next item for consideration was the remuneration of directors.

The following resolution was proposed by Ms. Jacqueline DeLisser and seconded by Mrs Stephanie Neita:

(a) ***"THAT the Directors be and are hereby empowered to fix the remuneration of the Executive Directors."***

The motion was then put to the vote after which the Meeting Chair declared that it had been carried.

The Secretary noted that that the written form of the resolution circulated had the incorrect date, as did the original upload of the annual report, but this was corrected and the resolution the meeting was being asked to consider was the corrected resolution. The intended resolution was as follows:

"THAT the total remuneration of all of the Directors combined, other than the Executive Directors, for the financial year of the Company ending September 30, 2023, BE AND IS HEREBY fixed at $30,000,000, which remuneration may include such share incentive scheme for directors as may be determined by the Board."

The motion was then put to the vote following which the Meeting Chair declared that it had been carried.

10. APPOINTMENT OF AUDITORS AND THEIR REMUNERATION

The Secretary advised that Messrs PricewaterhouseCoopers had indicated their willingness to continue in office as Auditors of the Company, until the conclusion of the next Annual General Meeting.

The following resolution was then proposed by Ms. Jacqueline DeLisser, and seconded by Mrs Stephanie Neita.

"THAT Messrs PricewaterhouseCoopers, having signified their willingness to serve, continue in office as Auditors of the Company until the conclusion of the next Annual General Meeting, at a remuneration to be agreed with the Directors."

Prof. Wint, as Chairman of the Audit Committee, was invited by the Secretary to address the meeting.

In his brief remarks, Prof. Wint mentioned that during the year the Audit Committee had reviewed the performance of the Auditors and was satisfied with their performance, attendance at meetings and the provision of advice. He took the opportunity to advise shareholders that the Audit Committee continued to be pleased with the performance of the Auditors.

The motion was then put to the vote after which the Meeting Chair declared that it had been carried.

11. <u>QUESTIONS AND ANSWERS</u>

Questions and comments covering a range of topics were then taken and addressed, as captured in **Appendix 2**.

12. <u>TERMINATION</u>

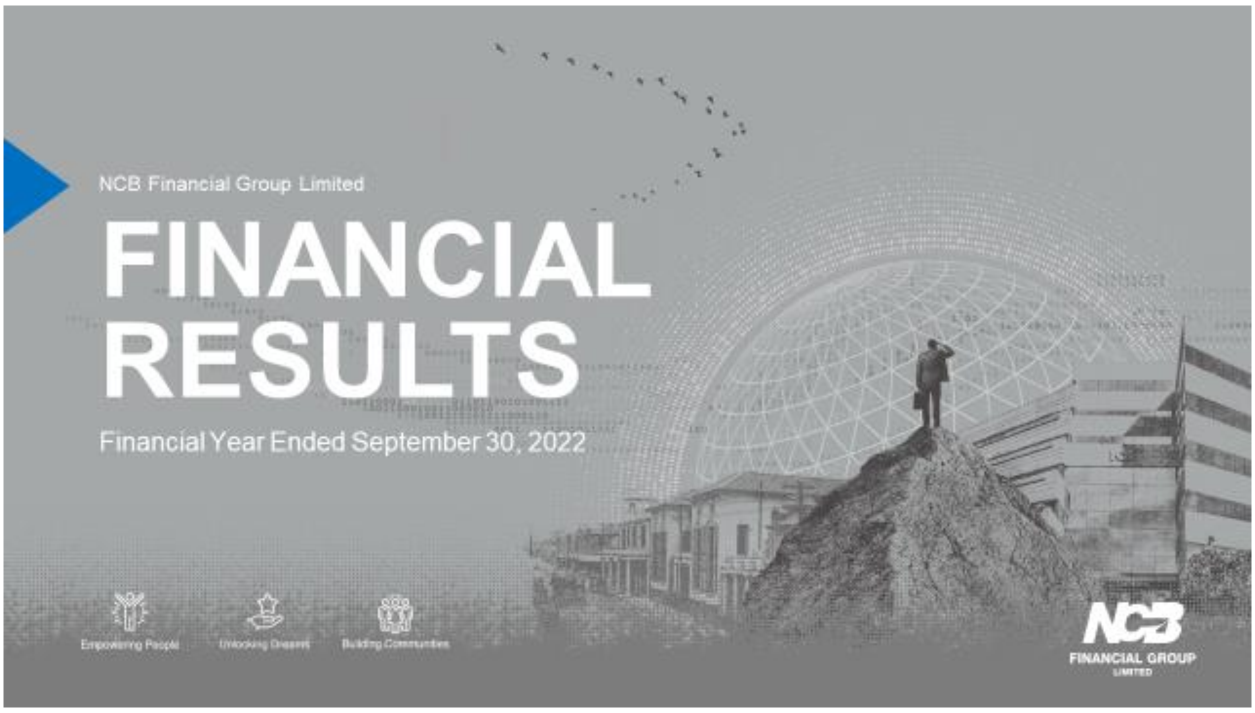
The Meeting Chair thanked shareholders as this had not been the easiest of times and he appreciated their understanding, particularly as it related to the point that Mr Cohen had made about preserving capital in uncertain times with volatile and challenging conditions. He also thanked the organising team, the Executive Management that had been involved at the meeting as well as fellow Directors. He noted that Mr Michael Lee-Chin was not able to attend and this was the first Annual General Meeting he was not able to attend since he had become majority owner of the organisation. He also thanked Ms. Jacqueline DeLisser and Mrs Stephanie Neita for their input, before indicating that the agenda was concluded and the meeting was terminated at 1:00 p.m.

Alvin Wint (Aug 9, 2023 18:02 CDT)
……………………………………
MEETING CHAIR

……………………………………
COMPANY SECRETARY

APPENDIX 1

Presentation by Mr Dennis Cohen, Group Chief Financial Officer & Deputy Chief Executive Officer



Performance Highlights – FY2022

Accelerated Growth	Digital to the Core	Delighted Customers

- Strong financial performance
- Expanded digital capabilities
- Customer focused solutions
- Positioned to capitalise on and create opportunities

Financial Performance

Summary Results

Financial Results

	FY21	FY22	Sep 21 vs. Sep 22
Operating Income	$121.1B	$149.6B	$28.5B or 24%
Net Profit*	$14.2B	$27.3B	$13.1B or 92%
EPS	$6.25	$11.89	

** Attributable to stockholders of the parent*

Financial measures (FY2022 vs FY2021)

- Net result from banking and investment activities of $107.3 billion, up $9.1 billion or 9%
- Net result from insurance activities of $42.3 billion, up $19.4 billion or 84%
- Operating expenses of $104.5 billion, up $9.6 billion or 10%

Financial Performance

Key Performance Indicators

Financial Results

Key Highlights

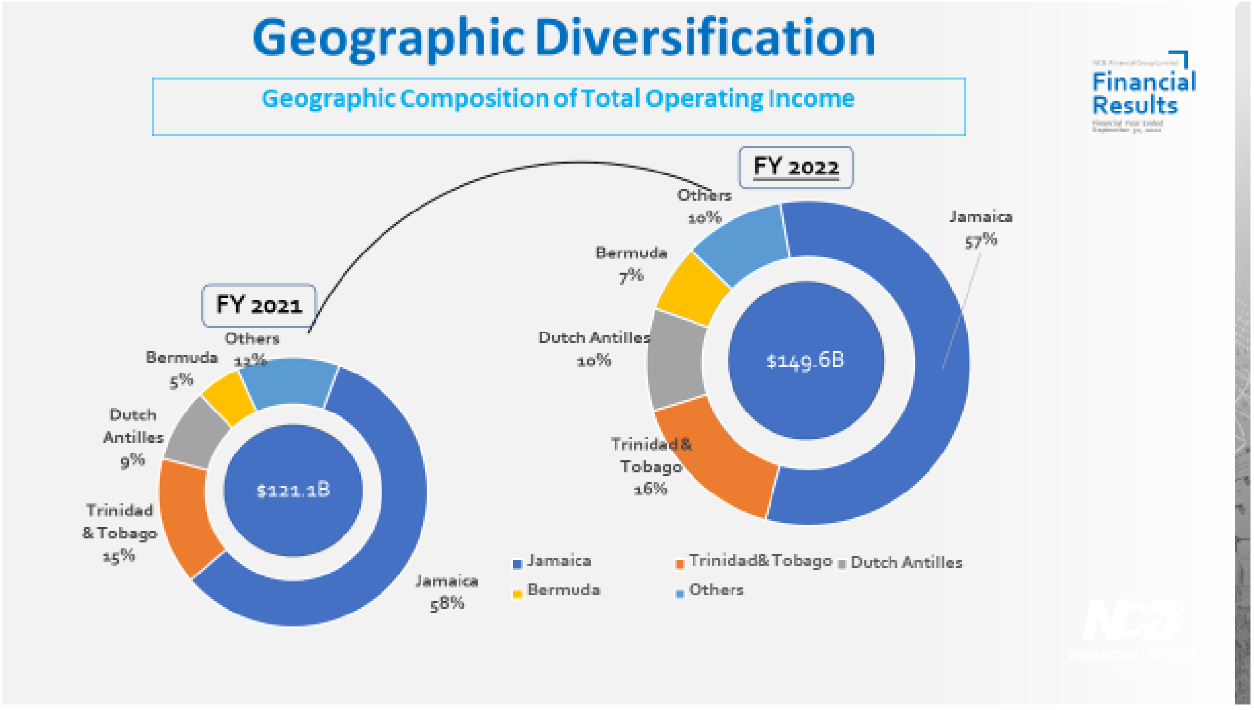
2.00%
Return on assets
(Sep-21: 1.08%)

17.57%
Return on equity
(Sep-21: 8.96%)

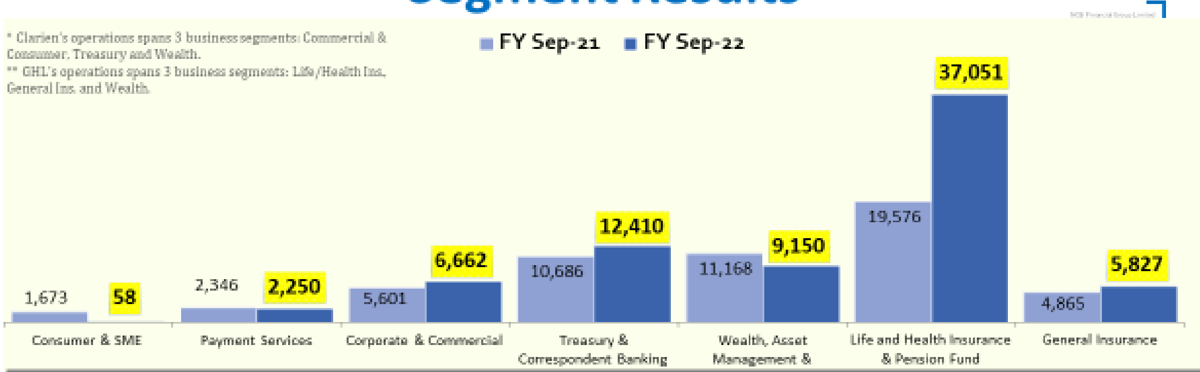
68.58%
Cost to Income
(Sep-21: 76.19%)

71.72%
Net Result from Banking & Investment to Operating Income
(Sep-21: 81.05%)

28.28%
Net Result from Insurance Activities to Operating Income
(Sep-21: 18.95%)

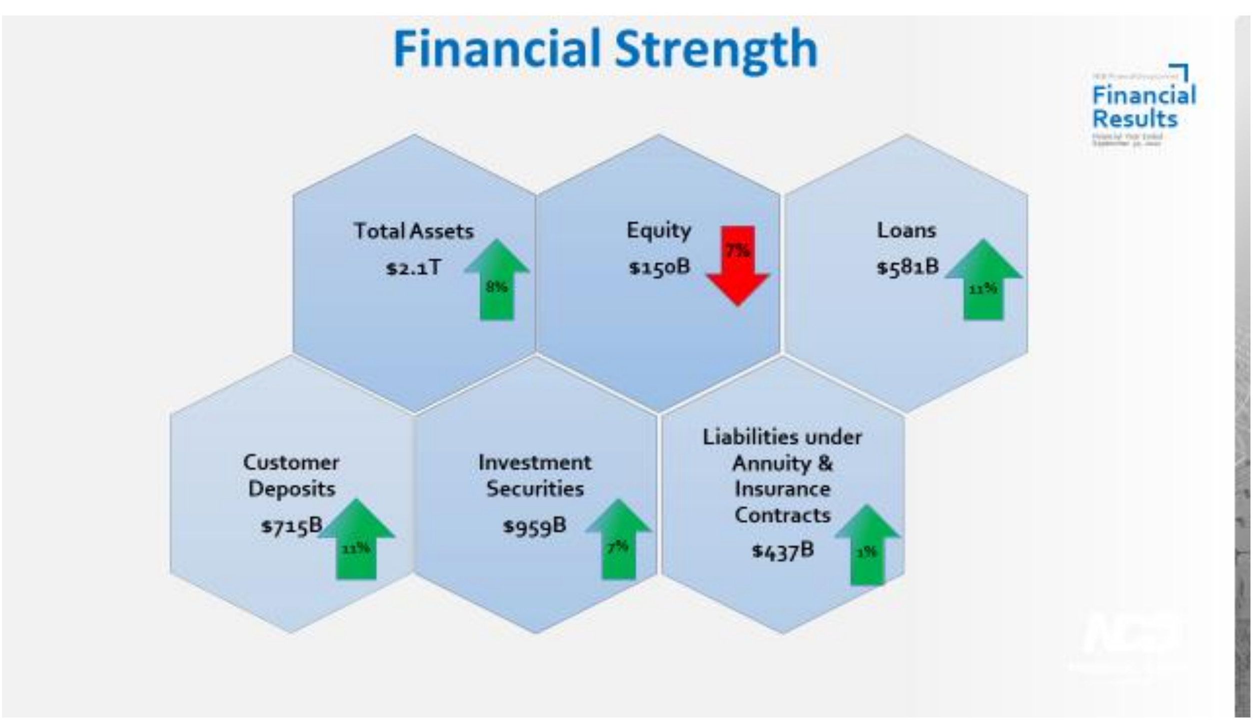


Segment Results



Segment Performance (operating profit* performance)

- CONSUMER & SME: Operating profit: $57.5 million - operating revenues ↑ & operating expenses ↑
- PAYMENT SERVICES: Operating profit: $2.3 billion - operating revenues (led by net fee & commissions) ↑ & operating expenses ↑
- CORPORATE & COMMERCIAL : Operating profit: $6.7 billion - operating revenues ↓ allocated costs ↓
- TREASURY & CORRESPONDENT: Operating profit: $12.4 billion - operating revenues ↑
- WEALTH, ASSET MANAGEMENT & INVESTMENT BANKING: Operating profit: $9.2 billion - gains from investment activities ↓
- LIFE INSURANCE AND PENSION FUND MANAGEMENT: Operating profit: $37.1 billion - net insurance revenues ↑ & net interest income ↑
- GENERAL INSURANCE: Operating profit: $5.8 billion – operating revenues (led by net fee & commissions and insurance activities) ↑ & operating expenses ↑



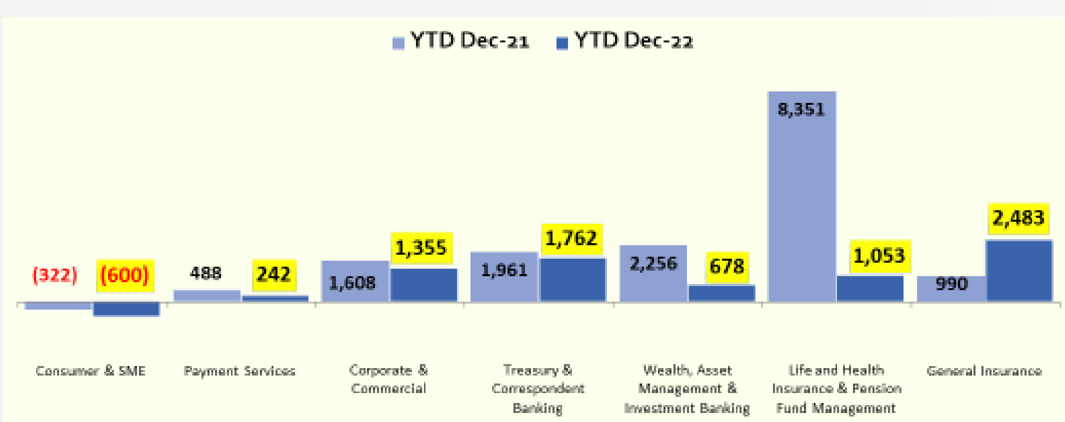
Summary Results – Q1 FY2023

KPI	QTD DEC 21	QTD DEC 22	DEC 22 vs DEC 21
Operating Income	$34.0B	$29.6B	$4.6B or 13%
Net Profit*	$2.6B	$836M	$1.8B or 68%
EPS	$1.15	$0.36	

** Attributable to stockholders of the parent*

- **Financial measures (Quarter ended Dec-22 compared to Quarter ended Dec-21):**
  - Net revenues from banking and investment activities of $27.0 billion, up $2.3 billion or 9%
  - Net revenues from insurance activities of $2.7 billion, down $6.6 billion or 71%
  - Return on assets: 0.26%, down from 1.09%
  - Return on equity: 2.08%, down from 6.49%
  - Cost to income ratio: 83.49%, up from 75.25%

Segment Results – Q1 FY2023




Financial Strength
Financial Results
4%
Total Assets
$2.1T
5%
Equity
$172B
8%
Loans
$593B
Innovation
Expertise
Strength
4%
Liabilities under Annuities & Insurance Contracts
$435B
5%
Investment Securities
$1.01T
5%
Customer Deposits $717B


AGENDA
Financial Results
FINANCIAL PERFORMANCE
Financial Performance FY2022
Financial Performance Q1 FY 2023
Outlook
NCB
FINANCIAL GROUP
LIMITED


Prioritised Strategic Themes – 2024 Aspirations
Key Strategic Levers
Financial Results
STAKEHOLDER RELATIONSHIPS
DELIGHTFUL CUSTOMER EXPERIENCES
DIGITAL CAPABILITIES
WINNING WITH TALENT
COST OPTIMISATION
Strengthening relationships and partnerships with key stakeholders to drive innovation, efficiencies and value creation
1. Development of customer focused products & services
2. Deployment of enhanced channels/tools
1. Continued investment in AI and analytics
2. Deliberate disruption to Status Quo
1. Continuous talent development
2. Identify and attract key talent pools/capabilities to close talent gaps
1. Enhanced cost optimisation strategies

APPENDIX 2

GENERAL QUESTIONS AND ANSWERS

Question	Mr Bertram Walters asked when it would be likely for shareholders to again be paid dividends.
Response	Mr Cohen indicated that unfortunately he was not able to give a timeline on when the directors would be comfortable to pay dividends as there was still some level of uncertainty. Though the Group may have seen the worst in terms of the pandemic, there was still the Ukraine crisis and the Company was in the process of assessing to get a better feel of the implications of the regulatory changes that were anticipated and the implications of IFRS 17 on the insurance segments in the Group. Until there was clarity around those he would prefer not to give a time line.
Comment Question	Mr David Rose commented that at a previous investor briefing said the following had been said: “Capital paid by subsidiaries was really a reallocation of capital across the group.” He said that National Commercial Bank Jamaica Limited (“NCBJ”) only received \$4.17 billion from its subsidiaries in dividend income and paid \$1.18 billion to NCB Financial Group Limited (“NCBFG”) which as a standalone entity had incurred a loss. NCBJ significantly strengthened its reserves in 2022 as well with NCBFG not paying dividend. He asked if it was that there was a significant risk being anticipated by management especially with rising fair value losses that made such levels of capital retention necessary.
Response	Mr Cohen answered in the affirmative and said it does in fact reflect some measure of reallocation of capital across the Group. He indicated that there was some significant adjustment to capital as a result of the movement of fair value reserves. He added that the Company was still anticipating the impact of Basel III implementation on NCBJ so there was in fact an effort to ensure that the Group had sufficient capital to meet consequent requirements. He indicated that May 2023 was the proposed time period for the implementation as such it was prudent to keep a healthy capital base. Mr Cohen further explained that there might have been a situation of excess capital in other parts of the Group and that would have been transferred to NCBJ to meet those regulatory requirements.
Question	Mr Theodore Golding sought details as to the types of payments that may have been made to the majority shareholder to which minority shareholders may not be entitled.
Response	Mr Cohen indicated that there would have been management fees paid to the major shareholder as well as from NCBJ to NCBFG as a standalone holding company. He explained that NCBFG provided services to various entities across the Group and the management fees assist with paying for some of these services.
Question	Mr Ralston Samuels made reference to the current macro-economic backdrop and asked how the strategy was impacted as well as the timeline to achieve higher returns on equity and assets consistent with pre-pandemic levels.
Response	Mr Hylton said that the implementation of the strategy had seen challenges as a result of the environment being significantly different from the one anticipated. The destination remained the same though the route may change but the Company was still committed to its 2024 vision. He also expressed confidence that the vision would be achieved.
Comment Questions	Mr David Rose noted the decline in NCBJ’s Non-Performing Loan (NPL) ratio year over year as well as the increase in gross loans. He then asked: 1. Had there been an observed change in delinquency associated with loan interest hikes or had there been restructuring to tailor to clients’ financial circumstances? 2. How had loan growth moderated with the increased cost of financing for new loans for customers?

Response	Mr Septimus Blake responded that NCBJ continued to see asset growth despite the interest rate changes and the competitive pressure. He said NCBJ had not seen any material deterioration in delinquency. He noted that there had not had been any out of the ordinary restructuring or similar activities. He stated that most customers would have exited the loan moratoria that had been available during the pandemic and the performance of loans had been normalized. He noted that there had been some dampening in the business segments but with recovery anticipated.
Question	Mr David Rose noted that TFOB (2021) Limited ("TFOB") had made substantial moves in the last year with the remittance license approval being significant. He asked whether TFOB had onboarded any other provider besides MoneyGram and why TFOB needed an extra $19 million equity injection in 2022. He also asked for more granular metrics about Lynk to be disclosed in future reports.
Response	Mr Vernon James responded that TFOB was in discussion with two more service providers. It was anticipated to lock others before the end of the financial year. As it relates to the continued investments in TFOB, he advised that TFOB was a software company, and as it builds features it needed to invest in technology, software development and marketing of the software because Lynk was an application of continuous engagement. Lynk, he said, was continuously improving – recently TFOB had launched Lynk Lite, Lynk Biz and the remittance product and feature development had been extensive since Lynk's deployment. Regarding the issue of granular metrics, Mr James said the organisation was mindful that it operates in a competitive environment and is willing to provide relevant information to shareholders conscious of that consideration.
Question	Mr David Rose recalled the briefing in November 2022 when Mr Ian Chinapoo spoke of the re-insurance situation facing a variety of Guardian subsidiaries. Some Guardian clients in Jamaica had been quoted with 50% and higher increases in premium for property insurance. He asked for an update on the reinsurance negotiations, what level of coverage was available relative to 2021 and what was the expected fall out for the general insurance business in 2023.
Response	Mr Chinapoo said the situation was not unique to Jamaica or to the region. There were both macro-economic and international factors relevant to the reinsurance companies and reassessment of their risk. He added that recently there were some challenges in Florida and the Insurance Association had its conference to alert companies about the higher reinsurance costs. In terms of the reinsurance negotiations, he said Guardian's reinsurance policies covered the period up to April 2023 so the Group was still in the process of concluding renewal negotiations. It was anticipated that the reinsurance market would harden and it would be more difficult and costly. The organisation had been aggressive in securing more reinsurance coverage, had obtained that in the current period and was vigorously pursuing negotiations to ensure appropriate coverage for 2023 onwards. Mr Chinapoo said Guardian remained the best customer for reinsurance in the region in that the Group has a good underwriting programme, manages its claims well and settles claims promptly. Whilst the organisation continued to see the challenges it would continue to manage them in a way to allow it to be reasonable with premium increases in line with the market as it seeks to manage long standing and new clients.

Comment and question	Mr David Rose remarked that Clarien Bank's capital base remained above the regulatory minimum but Clarien took a substantial hit in its equity base due to the large unrealized losses impacting fair value through other comprehensive income (FVOCI). He recalled some extremely ambitious growth targets for the loan book and asked about the current plan, taking into account recent head winds in the economic environment and their potential impact for Clarien.
Response	Mr Ian Truran said changes to Clarien's equity through FVOCI had not adversely impacted its regulatory capital. The company's regulatory capital base remained strong and able to facilitate the growth that was anticipated. As at December 31, 2022 Clarien Bank's standalone capital stood at 23.77%. Clarien achieved a 7% year on year loan growth target in accordance with plans. Pipelines continued to be strong, with high quality credit opportunities being seen. He added that Clarien was in the process of underwriting those and remained cautiously optimistic that the growth trend would continue. Regarding head winds he said the organisation was focusing on sectors where it believed it can continue to achieve sustainable income in both interest income and non-interest income. Management continued to focus on improving management of the loan portfolio. He noted that improvement had been seen in relation to the nonperforming and delinquent loans.
Question	Mr Ralston Samuels asked where the Group was on the efficiency journey noting in the 2022 audited financials that there was around $200 billion of core operating expenses for that year with a 68.6% efficiency ratio. He further asked if there was an efficiency ratio that the Company was aiming to maintain with the use of technology as a key enabler.
Response	Mr Cohen responded indicating that the Company had established a target ratio of approximately 55% that was still its benchmark. However, the organisation had not been in line with that target because of the investments needed to achieve greater efficiency in the future. He said when the organisation reaps the results it would move towards the target of 55%. In terms of timeline, 55% was anticipated within the next few years.
Question	Ms. Hermine Taylor asked what was being done to protect customers' deposit funds in NCBJ given the recent frauds in the current environment and what measures NCBJ was taking to protect its customers.
Response	Mr Blake underlined four areas, namely: 1. NCBJ remains resolute against fraud to protect the organization and its customers – NCBJ will reimburse its customers for losses resulting from internal fraud; 2. A commitment of full transparency and accountability with a commitment to investigate and turn over the perpetrators to the authorities; 3. Continued investment in updated technology and best practices; and 4. Building public awareness as the organisation continued to make the investment to advance mitigation measures, prevention, detection and investigation.
Question	A question was asked for the NCBJ perspective on Basel III implementation.
Response	Mr Sadler responded that NCB expected it to be implemented later that year. He noted that it would have a significant impact on the banking industry in terms of the comprehensive framework applicable under Pillar 1. He said the organisation was continuing to prepare and said there were certain matters which would be discussed with the Bank of Jamaica to ensure a smooth implementation.

Question	Mr David Rose indicated that at the last investor briefing there was mention of a new Point-of-Sale (POS) terminal roll out and asked how that was progressing. He also asked about how the team was working to further optimise retail payment avenues beyond Lynk and further encapsulate its presence in the Jamaican conversation, such as through prepaid Mastercard or other products.
Response	Mrs Danielle Duncan-Cameron confirmed that NCBJ had successfully rolled out the new POS terminals as was committed in December and so far almost 2,000 machines had been deployed to merchants, with the feedback from users being overwhelmingly positive. She further updated that as at December NCBJ had launched a relationship with American Express under the new global services model to allow NCBJ merchants to accept all American Express cards islandwide using their POS machines. She went on to say that NCBJ had a full set of products to meet the needs of customers and she and her team were working assiduously to improve accessibility and benefits to customers.
Question	Mr David Rose noted the reference in the first quarter earnings release with respect to the Guardian actuarial adjustment and reserve strengthening. He asked to what was that \$3.5 billion adjustment related and to what degree was there actuarial strengthening. Also, he asked what was the reality for increased expenses for the Guardian Group in the first quarter (that is, Guardian Holdings Limited's fourth quarter).
Response	Mr Ian Chinapoo responded that the amount was a one-off adjustment, was related to an accumulation of pending policies, had been adjusted and would not recur in the rest of the year.