



**MINUTES OF THE ANNUAL GENERAL MEETING OF GRACEKENNEDY LIMITED,
HELD AT GRACEKENNEDY LIMITED,
42-56 HARBOUR STREET, KINGSTON, JAMAICA
& VIRTUALLY
ON WEDNESDAY, MAY 25, 2022 AT 2:00 P.M.**

PRESENT IN PERSON:	Gordon Shirley, OJ	Chairman and Shareholder
	Don Wehby, CD	Group CEO, Director and Shareholder
	Andrew Messado	Group CFO, Director and Shareholder
	Mary Anne Chambers	Director and Shareholder
	Indianna Minto-Coy	Director and Shareholder
	Gina Phillipps Black	Director and Shareholder
	Peter Williams	Director and Shareholder
	Gail Moss-Solomon	Secretary and Shareholder
	Sydney Johnson	Registrar and Shareholder
	Paul Williams	Auditor, PwC
PRESENT VIRTUALLY:	Parris Lyew-Ayee, Jr.	Director and Shareholder

A total of 167 persons (see Appendix 1) were in attendance at the meeting, including **124** shareholders or their duly appointed proxies holding or representing **203,649,406** ordinary shares or 20.46% of the issued share capital of the Company.

1. CALL TO ORDER & WELCOME

The Chairman, Professor the Hon. Gordon Shirley called the meeting to order and welcomed the shareholders and other persons attending in person and online to GraceKennedy's Annual General Meeting (AGM). He highlighted that it was GraceKennedy's 100th year in business. A thank you was extended to all of GraceKennedy's partners and stakeholders for being part of the Company's wonderful journey, and a special thanks to shareholders and team members for their steadfast belief in the Company.

2. PRAYER

The afternoon's proceedings started with a prayer for those so inclined, offered by Miss Jody Ann Barnett .

3. INTRODUCTION OF SECRETARY FOR THE MEETING

The Chairman introduced Mrs Gail Moss-Solomon, the Secretary of the Company who would be performing the function of Secretary for the meeting.

4. QUORUM

The Secretary confirmed that a quorum was present in keeping with Article 63 of the Company's Articles of Incorporation.

5. PROTOCOLS

At the Chairman's invitation, Mrs Gail Moss-Solomon shared the protocols for the meeting.

6. NOTICE

Shareholders and other persons in attendance were advised that the notice of the AGM was published in newspapers in Jamaica and Trinidad & Tobago, and the Jamaica Stock Exchange, Trinidad & Tobago Stock Exchange and GraceKennedy websites. The AGM notice was also incorporated in the Company's 2021 Annual Report which was made available to shareholders and members of the public via GraceKennedy's website.

The Chairman invited a motion for the approval of the resolution **“THAT the Notice of meeting be taken as read.”**

The motion was moved by **Cathrine Kennedy** and seconded by **Grace Burnett**.

The Chairman invited shareholders present in person to cast their vote on the resolution by a raise of hands and for those online, to vote by clicking the “for” or “against” button on their screens. Following the voting, the Chairman declared that the resolution was passed.

7. **INTRODUCTION OF DIRECTORS**

The Chairman introduced the directors of the Company who were present in person and on behalf of the management and staff of the Company expressed sincere appreciation to the directors for their dedicated service to GraceKennedy and its shareholders throughout the year. On behalf of the Board, the Chairman advised that Mary Anne Chambers would be retiring from the Board of Directors in September 2022, in keeping with the mandatory retirement age for directors under the Company’s Articles of Incorporation.

He recognised Mrs Chambers successful career in banking and her distinguished and extensive record of voluntary service in the education, health care and social service sectors in Canada. It was noted that she had served the Board and its committees with excellence. The Chairman advised that Mrs Chambers would continue to serve as the Chair of the Grace Foods Canada Inc. Board. Congratulations were also extended to Mrs Chambers on her recent appointment as Chancellor of the University of Guelph in Canada.

8. **GROUP CEO’S PRESENTATION**

The Group Chief Executive Officer, Mr Don Wehby with assistance from the Group Chief Financial Officer, Mr Andrew Messado, made a presentation on the performance of the Company for the year ended December 31, 2021 and provided an overview of the Company’s performance during the first quarter of 2022.

The Chairman noted that thirty (30) minutes had been allocated for questions and answers and indicated that time permitting, all questions would be answered. He reminded shareholders that questions should be sent via email to agm@gkco.com.

The Chairman read questions and comments received from shareholders and responses were provided by the Group CEO, the Group CFO and other members of the Senior Leadership Team. The questions and responses which were answered during the meeting are attached as Appendix 2 to these Minutes.

9. **AUDITORS’ REPORT, DIRECTORS’ REPORT AND AUDITED GROUP ACCOUNTS**

The Chairman advised that the Auditors’ Report, Directors’ Report and Audited Group Accounts were circulated to the shareholders and invited Mr Paul Williams of PricewaterhouseCoopers to read the Auditors’ Report.

9.1 **AUDITORS’ REPORT**

Mr Paul Williams of PricewaterhouseCoopers read the Auditors’ Report for the year ended 31 December 2021.

9.2 **DIRECTORS’ REPORT**

The Chairman invited a motion for the approval of the resolution **“THAT the Directors’ Report be taken as read.”**

The resolution was moved by **David St Rose** and seconded by **Arlene Davis**.

The Chairman invited shareholders present in person to cast their vote on the resolution by a raise of hands and for those online, to vote by clicking the “for” or “against” button on their screens. Following the voting, the Chairman declared that the resolution was passed.

The Company Secretary tabled the reports along with audited accounts of the Company for 2021.

9.3 **AUDITED GROUP ACCOUNTS**

The Chairman invited a motion for the approval of the resolution **“THAT the Audited Group Accounts for the year ended December 31, 2021 and the Reports of the Directors and Auditors circulated with the Notice convening the meeting be and are hereby adopted.”**

The resolution was moved by **Arthur Ellison** and seconded by **Aujae Dixon**.

The Chairman invited shareholders present in person to cast their vote on the resolution by a raise of hands and for those online, to vote by clicking the “for” or “against” button on their screens. Following the voting, the Chairman declared that the resolution was passed.

10. **DIVIDENDS**

The Chairman invited a motion for the approval of the resolution **“THAT as recommended by the Directors, the interim dividends paid on 6 April 2021, 15 June 2021, 24 September 2021 and 16 December 2021 be and they are hereby declared as final and no further dividend be paid in respect of the year under review.”**

The resolution was moved by **Grace Burnett** and seconded by **Fred Kennedy**.

The Chairman invited shareholders present in person to cast their vote on the resolution by a raise of hands and for those online, to vote by clicking the “for” or “against” button on their screens. Following the voting, the Chairman declared that the resolution was passed.

11. **RE-ELECTION OF DIRECTORS**

As the Chairman was among the Directors retiring by rotation, Mrs Gail Moss-Solomon assumed the Chair for this section of the meeting dealing with the re-election of Directors retiring by rotation.

Mrs Moss-Solomon informed the meeting that the Directors retiring from office by rotation pursuant to Article 102 of the Company’s Articles of Incorporation were Mrs Gina M. Phillipps Black, Dr. Indianna D. Minto-Coy and Prof. Gordon V. Shirley and who being eligible, offer themselves for re-election.

Mrs Moss-Solomon gave an overview of the experience and qualifications of the retiring Directors and noted that they presented an excellent record of Board meeting attendance and participation. The Board was satisfied that the retiring Directors continued to make a valuable contribution to the Board and had demonstrated their commitment to serve as Directors.

The Secretary invited a motion for the approval of the resolution **“THAT the Directors retiring by rotation and offering themselves for re-election that is Mrs Gina M. Phillipps Black, Dr. Indianna D. Minto-Coy and Prof. Gordon V. Shirley, be re-elected en bloc.”**

The motion was moved by **David St Rose** and seconded by **Naomi Holness**.

The Secretary invited shareholders present in person to cast their vote on the resolution by a raise of hands and for those online, to vote by clicking the “for” or “against” button on their screens. Following the voting, the Secretary declared that the resolution was passed.

The Secretary invited a motion for the approval of the resolution **“THAT Mrs Gina M. Phillipps Black, Dr. Indianna D. Minto-Coy and Prof. Gordon V. Shirley be and they are hereby re-elected Directors of the Company.”**

The motion was moved by **Frank James** and seconded by **Jody Ann Barnett**.

The Secretary invited shareholders present in person to cast their vote on the resolution by a raise of hands and for those online, to vote by clicking the “for” or “against” button on their screens. Following the voting, the Secretary declared that the resolution was passed.

The Chairman resumed the Chair.

12. **DIRECTORS' REMUNERATION**

The Chairman invited a motion for the approval of the resolution:

- (a) **"THAT the amount shown in the Accounts of the Company for the year ended 31 December 2021 as fees of the Directors for their services as Directors be and is hereby approved."**
- (b) **"THAT the fees of the Directors for the year ended 31 December 2022 be fixed by the Compensation Sub-Committee, a sub-committee of the Corporate Governance & Nomination Committee of the Board of Directors."**

The motion was moved by **Suzanne Nam** and seconded by **Gail Moss-Solomon**.

The Chairman invited shareholders present in person to cast their vote on the resolution by a raise of hands and for those online, to vote by clicking the "for" or "against" button on their screens. Following the voting, the Chairman declared that the resolution was passed.

13. **AUDITORS**

The Chairman invited a motion for the approval of the resolution **"THAT PricewaterhouseCoopers, Chartered Accountants, having signified their willingness to serve, continue in office as Auditors of the Company pursuant to Section 154 of the Companies Act to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company."**

The motion was moved by **Naomi Holness** and seconded by **Margaret Campbell**.

The Chairman invited shareholders present in person to cast their vote on the resolution by a raise of hands and for those online, to vote by clicking the "for" or "against" button on their screens. Following the voting, the Chairman declared that the resolution was passed.

14. **SPECIAL BUSINESS**

TO AMEND THE ARTICLES OF INCORPORATION BY SPECIAL RESOLUTION

The Chairman asked Mrs Gail Moss-Solomon, Secretary to take charge of the proceedings for the item of Special Business in the notice of meeting regarding amendments to the Company's Articles of Incorporation.

Mrs Moss-Solomon advised that in line with recent amendments to the Companies Act of Jamaica, a recommendation is also being made to amend the Company's Articles of Incorporation to provide for these additional or virtual methods of dissemination of notices and documents.

She proceeded to read the proposed amendment to the Articles of Incorporation as set out in the notice of the AGM.

The Chairman then took charge of the meeting proceedings again and invited a motion **"THAT pursuant to section 10 of the Companies Act, the Articles of Incorporation of the Company be altered by adding after Article 146 (c), the following Article to be numbered Article 146 (d):**

146(d) Notwithstanding any other provision of these Articles, a notice (and any accompanying document) to be given by the Company may be given by means of posting same to the Company's website and/or the website of the Jamaica Stock Exchange and/or the Trinidad and Tobago Stock Exchange (whichever is applicable and for as long as the Company remains a listed company on either exchange) and/or the website of any other regulator or an exchange on which the Company is listed. Any notice published or document sent by this means shall include all the elements required in these Articles or any applicable law to be included in such notice.

Notice of a meeting is validly given, and a document sent, by means of a website when the Company notifies its members of the presence of the notice and/or document on the website and the website link/address to be utilized to access same is included in the notification. Where the notice is in relation to a general meeting, such notification shall (i) state that it concerns a notice of a meeting of the Company, (ii) specify the place, date, and time of the meeting, and (iii) state whether the meeting is an annual general meeting or extraordinary general meeting.

The Company shall publish such notification in a daily newspaper printed and circulated nationally and, on its website, at least 7 days before the minimum notice period required for such notice.

Where the notice and/or document is in relation to the Company's annual general meeting, the notification shall also include a statement (i) with the website link/address to be utilized to access the information required to be provided to members pursuant to section 153 of the Companies Act, and (ii) as to how a hard copy of same may be requested by any member, free of cost.

Notice given by a website shall remain available on the website throughout the period beginning with the date of the notification and ending with the conclusion of the meeting. A failure to make information available throughout the period is disregarded if (a) the information is made available on the website of the Company for part of that period, and (b) the failure is wholly attributable to circumstances that it would not be reasonable to have expected the Company to prevent or avoid.

The motion was moved by **Cathrine Kennedy** and seconded by **Arthur Ellison**.

The Chairman invited shareholders present in person to cast their vote on the resolution by a raise of hands and for those online, to vote by clicking the "for" or "against" button on their screens. Following the voting, the Chairman declared that the resolution was passed.

15. **TERMINATION**

There being no further business the Chairman declared the meeting terminated at 4:57 p.m.

SIGNED:

CHAIRMAN.....

DATE..... July 28, 2022.....

APPENDIX 1

TO MINUTES OF THE ANNUAL GENERAL MEETING OF GRACEKENNEDY LIMITED HELD ON
WEDNESDAY, MAY 25, 2022
AT GRACEKENNEDY LIMITED,
42-56 HARBOUR STREET, KINGSTON, JAMAICA & VIRTUALLY

MEETING ATTENDEES

SHAREHOLDERS		
1.	Anthony Allen	Shareholder
2.	Orick Angus	Shareholder
3.	John Arnold	Shareholder
4.	Jody Ann Barnett	Shareholder
5.	Dale Beckford	Shareholder
6.	Nickeisha Beecher-Willis	Shareholder
7.	Amanda Beepat	Shareholder
8.	Cheridal Blackwood	Shareholder
9.	Lanzel Bloomfield	Shareholder
10.	Nakeisha Boswell	Shareholder
11.	Tara-Jhea Bowen	Shareholder
12.	Leslie-Ann Brown	Shareholder
13.	Odane Brown	Shareholder
14.	Philip Burgess	Shareholder
15.	Grace Burnett	Shareholder
16.	Nadine Butler	Shareholder
17.	Gene June Campbell	Shareholder
18.	Margaret Campbell	Shareholder
19.	Ian Carlyle	Shareholder
20.	Nichole Case	Shareholder
21.	Mary Anne Chambers	Shareholder
22.	Chris Chambers	Shareholder
23.	Raymond Chase	Shareholder
24.	Kevin Christian	Shareholder
25.	Judith Chung	Shareholder
26.	Marsha Cope-Riley	Shareholder
27.	Deidre Cousins	Shareholder
28.	Andrea Coy	Shareholder
29.	Ayen Crooks	Shareholder
30.	Storm Daley	Shareholder
31.	Arlene Davis	Shareholder
32.	Earl Dawkins	Shareholder
33.	David Dean	Shareholder
34.	Jacqueline Derby	Shareholder
35.	Kaydene DeSilva	Shareholder

SHAREHOLDERS		
36.	Aujae Dixon	Shareholder
37.	Anthony Elias	Shareholder
38.	Arthur Ellison	Shareholder
39.	Leston Ferguson	Shareholder
40.	Marlon Ferguson	Shareholder
41.	Leon Franscique	Shareholder
42.	Dwayne Gallimore	Shareholder
43.	Camille Garrison	Shareholder
44.	Melisha Gordon	Shareholder
45.	Khrishtaho Goulbourne	Shareholder
46.	Stephan Grant	Shareholder
47.	Dennis Grant	Shareholder
48.	Terry-Ann Grant-Thompson	Shareholder
49.	Terry-Ann Graver	Shareholder
50.	Tawana Gray	Shareholder
51.	Melissa Grey	Shareholder
52.	Ricardo Harding	Shareholder
53.	Monica Harris	Shareholder
54.	Naomi Holness	Shareholder
55.	Frank James	Shareholder
56.	Sydoney Johnson	Shareholder
57.	Adam Jones	Shareholder
58.	Cathrine Kennedy	Shareholder
59.	Fredkenn Ltd.	Shareholder
60.	Shaun Lawson Laing	Shareholder
61.	Yanique Lee	Shareholder
62.	Andrew Leo-Rhynie	Shareholder
63.	Fabian B. Lewis	Shareholder
64.	Maria Lewis	Shareholder
65.	Lavern Llewellyn	Shareholder
66.	Danielle Longman	Shareholder
67.	Parris Lyew-Ayee	Shareholder
68.	Allison Mais	Shareholder
69.	Hazel Maragh	Shareholder
70.	Everton McDonald	Shareholder
71.	Mariame McIntosh Robinson	Shareholder
72.	Delton McKenzie	Shareholder
73.	Nadia McKoy	Shareholder
74.	Jephthah McLean	Shareholder
75.	Andrew Messado	Shareholder
76.	Alisteer Miller	Shareholder
77.	Indianna Minto-Coy	Shareholder

SHAREHOLDERS		
78.	Christine Morris	Shareholder
79.	Gail Moss-Solomon	Shareholder
80.	Jeffrey Moss-Solomon	Shareholder
81.	Camile Mundell Barrett	Shareholder
82.	Suzanne Nam	Shareholder
83.	Alex O'Gilvie	Shareholder
84.	Douglas Orane	Shareholder
85.	Dwight Orgill	Shareholder
86.	Gina Phillipps Black	Shareholder
87.	Tameika-Jo Pockhai	Shareholder
88.	Tafara Raby	Shareholder
89.	Romario Raffington	Shareholder
90.	Suresh Ramkissoon	Shareholder
91.	Auctus Holdings	Shareholder
92.	Avreen Reid	Shareholder
93.	Dionne Rhoden	Shareholder
94.	Chaluk Richards	Shareholder
95.	David Rose	Shareholder
96.	Dionne Senior	Shareholder
97.	Stefan Serju	Shareholder
98.	Gordon Sharp	Shareholder
99.	Gordon Shirley	Shareholder
100.	Antoinette Smith	Shareholder
101.	Kaydonna Stephenson	Shareholder
102.	Curtis Sweeney	Shareholder
103.	Joseph Taffe	Shareholder
104.	Danielle Thomas	Shareholder
105.	Phylesia Thomas	Shareholder
106.	Jacqueline Thompson	Shareholder
107.	Raymond Thompson	Shareholder
108.	Sandra Todd	Shareholder
109.	Dorothy Turner	Shareholder
110.	Keniesha Walker	Shareholder
111.	Radcliffe Walker	Shareholder
112.	Apryl-Ann Walker	Shareholder
113.	Sabrina Watson	Shareholder
114.	Kevin Webster	Shareholder
115.	Don Wehby	Shareholder
116.	Hilary Wehby	Shareholder
117.	Steven Whittingham	Shareholder
118.	Rochelle Whyte	Shareholder
119.	Peter Williams	Shareholder

SHAREHOLDERS		
120.	Josiah Williams	Shareholder
121.	Calista Wolliston	Shareholder
122.	Morette Wright	Shareholder
123.	Stacie Ann Wright	Shareholder
124.	Zak Mars	Shareholder

NON-SHAREHOLDERS		
1.	Aldo Antonio	Non-Shareholder
2.	Patsy Latchman-Atterbury	Non-Shareholder
3.	Joanna Banks	Non-Shareholder
4.	Omar Bell	Non-Shareholder
5.	Johmar Bennett	Non-Shareholder
6.	Karena Bennett	Non-Shareholder
7.	Fiona Briscoe	Non-Shareholder
8.	Justin Campbell	Non-Shareholder
9.	Ramon Davis	Non-Shareholder
10.	Sandrina Davis	Non-Shareholder
11.	Richard Deane	Non-Shareholder
12.	Gary Dixon	Non-Shareholder
13.	Tashoi Dixon	Non-Shareholder
14.	Rickardo Ebanks	Non-Shareholder
15.	Nigel Edwards	Non-Shareholder
16.	Narissa Eve	Non-Shareholder
17.	Cachelle Fishley	Non-Shareholder
18.	Jason Francis	Non-Shareholder
19.	David Garrett	Non-Shareholder
20.	Monique Palmer Gayle	Non-Shareholder
21.	Carel Graham	Non-Shareholder
22.	Dennis Grant	Non-Shareholder
23.	Okeeno Grant	Non-Shareholder
24.	Humesh Hardyal	Non-Shareholder
25.	Tiffany Hudson	Non-Shareholder
26.	Adam Hylton	Non-Shareholder
27.	Roxanne Mckoy	Non-Shareholder
28.	Deveta McLaren	Non-Shareholder
29.	Helen Messado	Non-Shareholder
30.	Richard Messado	Non-Shareholder
31.	Charles Neil	Non-Shareholder
32.	Shirley Ramsaran	Non-Shareholder
33.	Jacqueline Antoine-Rawlins	Non-Shareholder

NON-SHAREHOLDERS		
34.	Janoi Reid	Non-Shareholder
35.	Marcia Smith	Non-Shareholder
36.	Michelle Spaulding	Non-Shareholder
37.	Gerron Thomas	Non-Shareholder
38.	Norman Thompson	Non-Shareholder
39.	Raymond Thompson	Non-Shareholder
40.	Apryl-Ann Walker	Non-Shareholder
41.	Damion Whyte	Non-Shareholder
42.	Rochelle Whyte	Non-Shareholder
43.	Kamille Williams	Non-Shareholder

APPENDIX 2

QUESTIONS AND ANSWERS DURING THE MEETING THE ANNUAL GENERAL MEETING OF GRACEKENNEDY LIMITED HELD ON WEDNESDAY, MAY 25, 2022 AT 2:00 P.M.

1.	Comment/Question	David Rose asked whether there were any upcoming promotions for the GK 100 anniversary celebrations, such as a shopping spree?
	Response	Gail Moss-Solomon thanked Mr Rose for the recommendation noting that the GK100 Planning Committee had various initiatives planned for the remainder of the year and the recommendation would be shared with the Committee for consideration.
2.	Comment/Question	David Rose asked whether GraceKennedy was exploring more solar options and fuel-efficient means to cut expenses associated with the rise in commodity prices?
	Response	Frank James noted that an Energy Committee was conducting a review across the GraceKennedy Group to identify cost effective ways to use energy and to align with Environmental Social and Governance (ESG) best practices. A five-year plan which was supported by the GraceKennedy Executive Committee, was in place and this would allow for the implementation of more solar energy, LNG type technology and renewables for cost efficiency which would also align with ESG principles.
3.	Comment/Question	Philip Burgess and Leon Franscique asked whether a stock split was being considered.
	Response	Andrew Messado advised that continuous review and research was being undertaken to determine when would be an appropriate time for a stock split, taking into consideration the factors that would inform this decision. Mr Messado noted that the price of the GraceKennedy stock had increased by 10% for the first quarter of the year and this was quite significant. Based on the research and review undertaken, there was no evidence at the time that the performance of the stock and the market conditions supported a stock split. The Group CEO also supported this view noting that maximising shareholder value was important, and ways were always being sought to ensure this is achieved.
4.	Comment/Question	Leon Franscique asked for an update on when the merger of Nalpro and Grace Foods Processors (Canning) would be completed.
	Response	Don Wehby indicated that the target to complete the merger was Q3 of 2022 and the plans in terms of efficiencies, cost savings and innovation remained on track.
5.	Comment/Question	Arthur Ellison asked for a comment on whether GraceKennedy's factories operate at optimum capacity and if there was an opportunity to utilise spare capacity to manufacture products for distributors to boost GraceKennedy's bottom-line.
	Response	Don Wehby explained that the capacity utilisation of the factories differs, with some lines being fully utilised based on the demand for products such as Grace Viennas and Tropical Rhythms. Supply chain challenges had also affected production capacity. A key strategy for GK Foods was to increase the capacity utilisation at the factories and brand owners were being engaged to manufacture products on their behalf including store brands for large retail chains.
6.	Comment/Question	David Rose asked for an update on Hi-Lo E-Commerce.
	Response	Cathrine Kennedy noted that Hi-Lo E-Commerce was doing well. Ms Kennedy noted how the service expanded starting out as a small delivery service around the onset of the COVID-19 pandemic. While E-Commerce transactions had reduced as more persons returned to pre-pandemic activities more transactions were being done in store. The work would continue to improve Hi-Lo's E-Commerce platform to make it dynamic and engaging and provide convenience to customers. The Group CFO also noted that Hi-Lo had performed well for the first quarter of 2022.
7.	Comment/Question	David Rose asked how the Bank of Jamaica's decision to raise interest rates would impact First Global Bank and how the bank was responding to the changes.
	Response	Mariame McIntosh Robinson noted that banking sector was cautious about when and how to raise interest rates, however, based on the macroeconomic environment the rates had to be raised. First Global Bank would be raising rates by July 2022, however, where possible, loan tenures would be extended so that there would be less

		impact on customers' monthly payments. Don Wehby added that managing the increase in the cost of funds and passing on these increases to customers was important and cost savings initiatives was one way in which FGB was managing the situation.
8.	Comment/Question	Davis Rose enquired about the impact of rising inflationary costs on claims settlements on the Insurance segment.
	Response	Grace Burnett explained that on the general insurance side of the business, supply and logistics challenges impacted the availability of, and cost of vehicle parts which affected motor claims across the entire general insurance sector. Similarly, in the medical industry the increase in inflation overseas and locally was impacting the cost of drugs which impacted the cost of medical claims, so these external factors were impacting insurance claims.