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# Featured Stock: GENAC

General Accident Insurance Company Ltd. (GENAC):  
Opening price - \$4.17 Price to book - 2.09 times;  
P/E - 14.47 times

This week's stock pick is General Accident Insurance Company (JA) Limited (GENAC). The Company, licensed to operate as a general insurance company under the Insurance Act, 2001, provides commercial and personal property and casualty insurance.

GENAC, for the three months ended March 31, 2019, reported Gross premium written of \$2.69 billion, 22% higher than the \$2.21 billion reported for 2018. Reinsurance ceded rose 21% to close at \$2.11 billion relative to \$1.75 billion booked in 2018. Excess of loss reinsurance trended downwards by 2% to \$30.25 million (2018: \$30.77 million). Net changes in unearned premiums totaled \$57.72 million, 12% lower than the \$65.93 million recorded last year. Consequently, net premiums earned grew by 33% to a total of \$485.36 million compared to \$364.66 million for the prior year. Claims expenses saw an increase of 19%, closing the quarter at \$294.21 million (2018: \$248.08 million), while management expenses climbed by 12% to total \$192.26 million compared to 2018's total of \$172.31 million. Underwriting profit for the quarter totaled of \$41.82 million, this compares to a loss of \$7.26 million booked for the first three months of 2018. Profit before taxation amounted to \$37.05 million (2018: \$34.88 million). Following taxes of \$6.17 million (2018: \$5.81 million), Net profit totaled \$30.87 million for the quarter, an increase of 6% compared to the \$29.07 million reported last year. Total comprehensive loss amounted to \$2.38 million (2018: \$32.73 million) for the quarter ended March 31, 2019.

GENAC (as at Friday June 21, 2019) was trading at 2.09 times its book value with a P/E of 14.47 times.

Our weekly pick features a stock currently held in the Mayberry Managed Equity Portfolio (MMEP). For more information on the MMEP, please contact your investment advisor today.



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