Featured Stock: GENAC

**General Accident Insurance Company Ltd. (GENAC):
Opening price - $5.22 Price to book - 2.24 times;
P/E - 12.77 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.

General Accident Insurance Company posted 22% higher Gross premium written, for the year ended December 31, 2019 to $10.62 billion. Reinsurance ceded for the period rose 21% to close at $8.15 billion relative to $6.75 billion booked in 2018. Consequently, net premiums earned for the year ended grew by 25% to a total of $1.86 billion compared to $2.33 billion for the prior year. Commission income, underwriting profit and Investment income were as follows; $747.90 million (2018: $891.08 million), $363.96 million (2018: $174.77 million) and $142.40 million (2018: $174.68) million respectively. Additionally, other income totalled $76.96 million for the period, relative to an income of $47.04 million in 2018. Other operating expenses grew by 74% to $76.49 million relative to $43.92 million in 2018. Profit before taxation amounted to $506.83 million (2018: $352.57 million). Following taxes of $85.13 million (2018: $67.20 million). Net profit totalled $485.77 million for the period, an increase of 52% compared to the $151.16 million reported last year.

Management stated that, "while our base of property and commercial lines business remains strong, we now also have a growing share of the Jamaican motor insurance market and a presence in Trinidad."

GENAC (as at Thursday April 9, 2020) was trading at 2.24 times its book value with a P/E of 12.77 times.