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Featured Stock: GENAC

General Accident Insurance Company Ltd. (GENAC):
Opening price - \$6.05 Price to book - 2.34 times;
P/E - 12.15 times

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

GENAC, for the nine months ended September 30, 2020 reported gross premium written of \$9.32 billion, 4% higher than the \$8.94 billion recorded for 2019. Excess of loss reinsurance increased to \$126.09 million, from \$99.63 million reported in 2019 while Reinsurance ceded slightly increased to \$7.21 billion relative to \$7.20 billion in 2019. Net changes in earned premiums totalled \$40.63 million, relative to an unearned premium of \$109.94 million recorded the previous year. Commission income fell by 7%, year over year, from \$554.56 million in 2019 to \$515.57 million in 2020, while commission expenses also went down by 9% from \$380.09 million in 2019 to \$346.03 million in 2020. Net change in commission totalled \$32.87 million for the nine months compared to \$18.30 million booked in 2019. Consequently, Underwriting loss for the period totalled \$6.19 million, this compares to a profit of \$108.64 million in 2019. Profit attributable to shareholders amounted to \$147.19 million (2019: \$192.53 million). While for the quarter, Profit attributable to shareholders closed at \$17.28 million (2019: \$57.26 million).

The company shared that "Like all businesses, General Accident has been impacted by Covid-19. With the uncertainty of what lies ahead, General Accident will continue to rely on strong relationships with our clients, brokers, reinsurers and employees."

GENAC (as at Friday February 5, 2021) was trading at 2.34 times its book value with a P/E of 12.15 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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