



GENAC

General Accident Insurance (GENAC);

Opening price— \$6.03;

Price to book— 1.54 times;

P/E— 13.38 times

Week to Date: -6.92%

Month to Date: -11.30%

Quarter to Date: -12.11%

Year to Date: 24.36%



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.

General Accident Insurance Company Jamaica Limited, commonly known as GENAC, is a prominent general insurance company in Jamaica. In 1981, Musson Jamaica Limited acquired a majority shareholding in the company and incorporated it as GENAC. The company has a robust market presence in the Caribbean, primarily operating in Jamaica, with additional operations in Trinidad and Tobago and Barbados. The company offers a range of insurance products, including motor, fire, marine, liability, and engineering insurance, catering to both individual and commercial clients. GENAC's regional expansion and diverse portfolio enable it to meet the varying needs of its clients across the Caribbean.

General Accident Insurance Co. Ja. Ltd. (GENAC) reported a 21% increase in insurance revenue for the nine months ended September 30, 2024, totaling \$8.29 billion compared to \$6.84 billion in the same period last year. Insurance service expenses increased by 14% year-over-year, amounting to \$5.37 billion (2023: \$4.71 billion). Consequently, net expenses from reinsurance contracts held surged by 44% to \$2.70 billion, compared to \$1.87 billion for the nine months ended September 30, 2023. The insurance service result decreased by 18%, closing at \$215.20 million (2023: \$262.50 million). Net changes in unearned premiums increased by 32%, from \$173.34 million in 2023 to \$229.15 million in the current period. Consequently, the net premium and investment result for the nine months ended September 30, 2024, amounted to \$444.35 million, a 2% increase from \$435.84 million in 2023. Other income for the nine months ended September 30, 2024, was \$250.88 million, a 29% increase from \$194.65 million in 2023. Other operating expenses totaled \$398.28 million, a 28% increase from \$311.59 million in the corresponding period last year. Profit before taxation for the nine months ended September 30, 2024, was \$296.95 million, a 7% decrease from \$318.90 million in 2023. Taxation for the nine months ended September 30, 2024, increased by 25% to \$80.43 million (2023: \$64.54 million). Net profit for the nine months was \$216.52 million, a 15% decrease from \$254.36 million in 2023. For the third quarter, net profit was \$57.41 million (2023: \$8.03 million). The foreign currency translation reserve increased by 47% to \$28.87 million (2023: \$19.66 million). Total comprehensive income for the period was \$396.65 million, compared to \$302.23 million reported twelve months prior.

GENAC (as at Friday November 22, 2024) closed at \$6.03 and was trading at 1.54 times its book value with a P/E of 13.38 times.