

Featured Stock



GENAC

General Accident Insurance Company
(GENAC);

Opening price— \$5.43;

Price to book— 1.43 times;

P/E— 19.12 times

Week to Date: 0.88%

Month to Date: -0.18%

Quarter to Date: -0.18%

Year to Date: -12.14%

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 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 38% increase in insurance revenue for the twelve months ended December 31, 2024, totaling \$11.84 billion compared to \$8.58 billion in the corresponding period last year.

Insurance service expenses amounted to \$6.86 billion (2023: \$5.64 billion), representing a 22% year-over-year increase. Consequently, net expenses from reinsurance contracts held increased by 112% to \$4.75 billion compared to \$2.24 billion for the twelve months ended December 31, 2023.

The insurance service result decreased by 68%, closing at \$224.73 million (2023: \$696.11 million), while net investment income increased by 25% from \$243.33 million in 2023 to \$304.99 million in the period under review. As a result, the net insurance and investment result for the twelve months ended December 31, 2024, amounted to \$529.73 million, a 44% decrease relative to \$939.43 million reported in 2023.

Other operating income for the twelve months ended December 31, 2024, amounted to \$433.82 million, a 51% increase relative to \$287.57 million reported in 2023. Other operating expenses totaled \$542.18 million, an 11% increase from the corresponding period last year (2023: \$486.50 million). Profit before taxation for the twelve months ended December 31, 2024, amounted to \$421.37 million, a 43% decrease relative to \$740.50 million reported in 2023.

The tax charge for the twelve months ended December 31, 2024, decreased by 43% to reach \$109.32 million (2023: \$192.23 million). Net profit for the year amounted to \$312.05 million, a 43% decrease from the \$548.27 million reported in 2023. Net profit attributable to shareholders for the twelve months ended December 31, 2024, decreased by 43% to reach \$306.02 million (2023: \$540.18 million).

Unrealized gains on FVOCI investments amounted to \$119.33 million (2023: losses of \$25.11 million). The foreign currency translation reserve increased by 128% to \$52.94 million (2023: \$23.22 million). Total comprehensive income for the period totaled \$484.32 million, relative to the \$546.38 million reported twelve months prior.

GENAC's management team states, "We are committed to enhancing our operational efficiencies and exploring new opportunities for expansion within the region. With plans for further regional expansion on the horizon, the group is poised to achieve even greater efficiencies, translating into increased profitability and better service to our customers. Our strategic initiatives are designed to strengthen our market position and deliver sustainable value to our stakeholders."

GENAC (as at Tuesday April 23rd, 2025) was trading at 1.43 times its book value with a P/E of 19.12 times.

