

Featured Stock



GENAC

General Accident Insurance Company (GENAC);

Opening price— \$5.39;

Price to book— 1.40 times;

P/E— 17.96 times

Week to Date: 5.96%

Month to Date: 6.64%

Quarter to Date: -0.92%

Year to Date: -12.78%

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 an 18% increase in insurance revenue for the first quarter ended March 31, 2025, totaling \$3.04 billion compared to \$2.58 billion in the same period last year.

Insurance service expenses rose to \$1.75 billion, up 6% from \$1.64 billion in 2024. Additionally, net expenses from reinsurance contracts held increased by 42%, reaching \$1.19 billion compared to \$838.69 million in the first quarter of 2024.

As a result, the insurance service result declined slightly by 1%, closing at \$94.44 million compared to \$94.95 million in the prior year.

Net investment income amounted to \$137.21 million, a significant increase from \$62.82 million in 2024. Consequently, the net insurance and investment result for the quarter reached \$231.65 million, representing a 47% increase over the \$157.76 million reported in the previous year.

Other income for the three-month period totaled \$78.93 million, marking a 155% increase from \$30.95 million in 2024. Meanwhile, other operating expenses rose by 20% to \$138.46 million, up from \$115.21 million in the corresponding period last year. As a result, profit before taxation for the quarter ended March 31, 2025, amounted to \$172.12 million, a 134% increase compared to \$73.51 million in 2024.

Taxation for the quarter increased by 22%, reaching \$21.94 million compared to \$17.98 million in the prior year. Accordingly, net profit for the three-month period amounted to \$150.18 million, a 170% increase from the \$55.53 million reported in 2024.

Net profit attributable to shareholders stood at \$143.91 million, up from \$55.50 million in the previous year.

GENAC's management team states: "General Accident, through strong relationships with our reinsurers, was able to renew our reinsurance contracts across all markets. In our ongoing effort to drive shareholder value, the management team continues to explore innovative ways to deliver service efficiently across all markets. We are also actively evaluating investment opportunities that align with our risk appetite, aiming to maximize investment returns. As the year progresses, we anticipate that the initiatives currently underway will positively impact our future results."

GENAC (as at Friday June 20th, 2025) was trading at 1.40 times its book value with a P/E of 17.96 times.