

# Featured Stock



## GENAC

General Accident Insurance Company  
(GENAC);

Opening price— \$6.66;

Price to book— 1.62 times;

P/E— 17.53 times

**Week to Date:** 0.00%

**Month to Date:** 10.89%

**Quarter to Date:** 7.47%

**Year to Date:** 7.47%

**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.

For the twelve months ended 31 December 2025, GENAC delivered a significant improvement in profitability, reflecting strong premium growth and a substantial uplift in investment income.

Insurance revenue increased to J\$12.97 billion, up from J\$11.43 billion in 2024, representing a 22% year-on-year increase. Despite elevated claims activity following Hurricane Melissa, the Group maintained underwriting resilience, generating an insurance service result of J\$259.8 million, slightly above the J\$248.9 million recorded in the prior year.

A key driver of earnings expansion was investment performance. Net investment income surged to J\$568.1 million, compared with J\$303.5 million in 2024. This lifted the combined net insurance and investment result to J\$827.9 million, up from J\$552.3 million in the prior year.

After accounting for other operating income and expenses, profit before taxation rose sharply to J\$480.4 million, compared with J\$299.7 million in 2024.

At the bottom line, net profit increased to J\$399.6 million, up 61% year-on-year from J\$248.3 million, while earnings per share improved to J\$0.38 from J\$0.23. This represents a decisive rebound in earnings momentum.

Furthermore, management highlighted that, despite operational challenges linked to Hurricane Melissa, the Group delivered resilient results through disciplined underwriting and risk management. Looking ahead, GENAC remains focused on:

- Sustainable underwriting profitability
- Capital preservation
- Disciplined growth across core markets

GENAC's twelve-month performance also reflects a company that has successfully navigated elevated claims activity while expanding premium income and materially improving profitability. The strong rebound in investment income, steady insurance service results, and a strengthened capital base position the Group well for continued earnings growth.

GENAC (as at Monday February 23<sup>rd</sup>, 2025) was trading at 1.62 times its book value with a P/E of 17.53 times.