

# Featured Stock



## GENAC

General Accident Insurance Company  
(GENAC);

Opening price— \$6.35;

Price to book— 1.53 times;

P/E— 14.82 times

**Week to Date: -2.61%**

**Month to Date: -3.50%**

**Quarter to Date: -3.50%**

**Year to Date: 2.47%**

**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.

General Accident Insurance Company Jamaica Limited (GENAC) delivered a strong rebound in earnings for the twelve months ended 31 December 2025, reflecting the benefits of disciplined underwriting, improved premium growth, and a significant uplift in investment income.

Insurance revenue increased to J\$13.07 billion, up from J\$11.43 billion in 2024, representing solid top-line growth driven by expanded underwriting activity across its core property and casualty segments. Despite elevated claims activity, particularly in the aftermath of Hurricane Melissa, the Group maintained underwriting resilience, generating an insurance service result of J\$543.6 million, more than doubling the prior year's J\$248.9 million. This reflects improved pricing discipline and a more efficient claims management framework.

A key driver of earnings expansion was the Group's investment performance. Net investment income increased to J\$560.5 million, supporting a sharp rise in combined net insurance and investment results to J\$984.1 million, compared with J\$552.3 million in the prior year. This highlights the importance of GENAC's investment portfolio as a complementary earnings engine, particularly in periods of elevated claims activity.

After accounting for operating expenses, profit before taxation rose significantly to J\$613.0 million, more than doubling the J\$299.7 million recorded in 2024. At the bottom line, net profit increased to J\$451.5 million, representing an approximate 82% year-on-year improvement, while earnings per share strengthened to J\$0.43 from J\$0.23. This marks a decisive inflection point in earnings momentum and signals a return to stronger profitability.

From a balance sheet perspective, GENAC continues to scale meaningfully, with total assets expanding to J\$23.38 billion, supported by growth in reinsurance assets and investment securities. While insurance contract liabilities increased to J\$14.7 billion, reflecting higher business volumes and claims provisioning, the Group maintains a solid capital base, with shareholders' equity rising to J\$4.69 billion.

Strategically, GENAC remains focused on sustainable underwriting profitability, capital preservation, and disciplined expansion across its core markets. The Group's ability to improve its insurance service result in a high-claims environment points to enhanced risk selection, pricing strategies, and reinsurance structuring. At the same time, the strong recovery in investment income reflects a more effective capital allocation strategy, positioning the Group to generate more stable and diversified earnings streams.

GENAC (as at Friday April 17<sup>th</sup>, 2026) was trading at 1.53 times its book value with a P/E of 14.82 times.

