

## SNAPSHOT OF GENAC (JMD) AS @ NOVEMBER 30, 2022

INPUT	GENAC (JMD)	BOARD OF DIRECTORS		
JSE Ticker:	GENAC (JMD)	Paul B. Scott	Matthew Lyn	Nicholas A. Scott
Report Date:	11/30/22	Sharon Donaldson		Duncan Stewart
Market of Listing	Insurance	Melanie Subratie		Christopher Nakash
Analysis Period (months):	12	Geoffrey Messado		Gregory St. Hugh Foster
Start Date of Analysis Period:	12/05/21	Jennifer Scott		Brian Jardim

COMPANY DESCRIPTION	KEY MANAGEMENT EXECUTIVES
General Accident Insurance Company Jamaica Limited is a general insurance company. GENAC provides insurance in house and/or contents, motor vehicle, liability, commercial, marine cargo, burglary, and other insurance products. GAFLAC, located in Perth Scotland, a 1885 entity with significant presence in 45 countries.	Ceo & Managing Director Sharon Donaldson
	Chief Operating Officer Gregory St. Hugh Foster

COMPANY PERFORMANCE <sup>1</sup>			
Reporting Currency	JMD	\$	Cap Structure, %
Revenues (\$'000)	\$16,506,962	Total Liabilities (\$'000)	\$9,760,321 / 76%
Other Income (\$'000)	\$392,685	Total Equity (\$'000)	\$3,162,743 / 24%
5-Year Revenue CAGR (\$'000)	17.86%	<b>Total Assets (\$'000)</b>	<b>\$12,923,064 / 100%</b>
Operating Expenses (\$'000)	\$174,082	Return on Assets	1.32%
Efficiency Ratio	1%	Return on Equity	5.40%
Current Earnings (\$'000)	\$170,635	Dividends Per Share <sup>1</sup>	\$0.19
Net Earnings Margin	1.03%	Dividend Yield (TTM)	3.82%
EPS	\$0.165		
Book Value Per Share	\$2.75		

CURRENT MARKET DATA	
Trading Currency	JMD
Shares Outstanding	1,031,250,000
Close Price	\$4.99
Market Capitalization	\$5,145,937,500
Current P/E Ratio of GENAC (JMD)	30.16x
Current P/E Ratio of Sector	NA
Current P/B Ratio	1.81x
Current P/B Ratio of Sector	NA
7D Moving Average	\$4.95
365D Moving Average	\$5.74

INDUSTRY MARKET DATA		
JMMB Sector Classification *	Insurance	Overall Market
Market Cap of Industry	NA	
% of Sector Index	NA	

VALUATION METRICS	
Implied Valuation <sub>P/E</sub>	NA
Implied Valuation <sub>P/B</sub>	NA
Implied Valuation Range	[\$.00 - \$.00]
Implied Valuation Average	NA
Current Price	\$4.99

LIQUIDITY INDICATORS	
Current Bid	\$4.96
Current Ask	\$4.99
Bid Ask Spread, \$	\$0.03
Bid Ask Spread, %	0.60%
Total Shares Outstanding	1,031,250,000
Avg Daily Volume Traded, Trailing 12M	49,388
Avg. Daily Value (\$) Traded, Trailing 12M	\$244,436
<b>Liquidity Classification</b>	<b>MEDIUM</b>



SHARE PRICE MOMENTUM	
1D % Change	-0.20%
1W % Change	24.75%
1M % Change	-2.16%
3M % Change	-10.09%
12M % Change	-22.64%
5Y % Change	99.60%

**SHARE PRICE COMMENTARY**

Over the last 12 months, GENAC (JMD) has decreased by 23%. The Average Price (VWAP) of GENAC (JMD) over this period has been \$5.79. The stock traded as high as \$7.04 on February 14, 2022 and as low as \$4.00 on November 21, 2022.

COMPANY NEWS	
	GENAC has advised that at a meeting held on November 21, 2022, a dividend of \$0.24298 was declared to be paid to shareholders on record as at December 5, 2022. The payment date will be December 15, 2022.
23-Nov-22	The ex-dividend date is December 2, 2022.
17-Nov-22	GENAC has released its unaudited financial statements for the third quarter ended September 30, 2022.
14-Nov-22	GENAC has advised that at a Board of Directors' meeting to be held on November 21, 2022, a dividend payment will be considered.
	GENAC has advised that further to the retirement of Mr. Geoffrey Messado on February 10, 2022, who at the time of his retirement was the Chairman of the Audit Committee, the Audit Committee is now comprised of:
	Non-Executive & Independent Members
	• Christopher Nakash - Acting Chairman (October 2022)
31-Oct-22	• Duncan Stewart • Brian Jardim • Matthew Lyn
	Executive Member
	• Gregory Foster
16-Aug-22	GENAC has submitted its unaudited financial statements for the second quarter ended June 30, 2022.

<sup>1</sup> Company Performance metrics are calculated using trailing twelve (12) months financial data as at 9/30/2022

**Disclaimer:**

While JMMB's Proprietary Trading Portfolio may take positions in any of the above securities, these trading decisions are not necessarily guided by, nor do they influence, as to why these are our recommendations. All information contained herein is obtained by JMMB from sources believed by it to be accurate and reliable. The Author of this report may or may not have an interest in the securities outlined. All opinions and estimates constitute the author's judgment as of the date of the report. However, neither its accuracy and completeness NOR THE OPINIONS BASED THEREON ARE GUARANTEED. As such NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF THIS REPORT IS GIVEN OR MADE BY JMMB IN ANY FORM WHATSOEVER. All information contained herein is obtained by JMMB Securities Limited from sources believed by it to be accurate and reliable. All opinions and estimates constitute the Analyst's judgment as of the date of the report. However, neither its accuracy and completeness NOR THE OPINIONS BASED THEREON ARE GUARANTEED. As such NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF THIS REPORT IS GIVEN OR MADE BY JMMB IN ANY FORM WHATSOEVER.