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***General Accident Receives “Good Creditworthiness” CariCRIS Credit Ratings***

**KINGSTON, JAMAICA:** General Accident Insurance Company Jamaica Limited (GENAC or the Company) has been assigned initial issuer/corporate credit ratings by Caribbean Information and Credit Rating Services Limited (CariCRIS), effective December 16, 2021.

The ratings of *jmA-* (Foreign Currency Rating) and *jmA* (Local Currency Rating), on the CariCRIS Jamaica national rating scale, reflect GENAC’s good market position as a long-established player with strong brand equity in Jamaica’s general insurance industry.

GENAC is the first standalone general insurance company in Jamaica that has been rated by CariCRIS. These credit ratings are reflected in GENAC’s investment portfolio, which continues to display good returns and good liquidity, despite the impact of COVID-19. Furthermore, GENAC’s history of profitable operations and its strong Enterprise Risk Management (ERM) framework both support the good ratings. Additionally, CariCRIS has assigned a stable outlook on GENAC with the expectation that the Company will continue to be profitable and maintain all its key credit drivers including good capitalisation and liquidity.

As at September 2021, the Company reported total assets of J\$9.1 billion and over the last 5 years (2016-2020), its revenue and net profit have averaged J\$8.7 billion and J\$346.4 million, respectively.

Sharon Donaldson, Managing Director of General Accident Insurance Company Jamaica Limited, is pleased with the rating. “General Accident has successfully gone through the process of being rated by CariCRIS. Collectively, we remain committed to ensuring that General Accident continues on its growth path for the year ahead.”

**About the company**

General Accident Insurance Company Jamaica Limited (GENAC or the Company), based in Kingston, Jamaica, commenced operations in the 1920s as agents for global insurer General Accident Fire and Life Assurance Corporation Limited (GAFLAC), whose headquarters were in Perth, Scotland. In 1981, the majority shareholding of GAFLAC’s agency’s operations was acquired by the Musson Group, after which it was renamed, incorporated as GENAC and became a wholly owned subsidiary of the Musson Group.

In September 2019, GENAC acquired 55% of a general insurance company based in Trinidad & Tobago which was subsequently renamed to General Accident Insurance Company (Trinidad and Tobago) Limited (GENACTT). GENAC raised its shareholding of GENACTT to 65% in June 2020. In 2019, the Company also incorporated General Accident Insurance Company (Barbados) Limited (GENACBB), a subsidiary of GENAC, and commenced operations in May 2020.