GraceKennedy

News Release

GraceKennedy Financial Group Moves to Fully Acquire Key Insurance

Kingston, Jamaica, March 19, 2025 – GraceKennedy Financial Group (GKFG), the financial services division of GraceKennedy Limited (GK), has announced a J$403.71 million takeover bid to acquire the remaining 27% of Key Insurance Company Limited (Key). This strategic move reinforces GKFG's commitment to expanding its presence in the general insurance market while driving growth and value for customers and shareholders.

GKFG, which currently holds approximately 73% of Key's shares, is offering J$2.70 per share. The offer opens on March 24, 2025, and closes on April 22, 2025.

Deputy CEO of GKFG, Steven Whittingham, who oversees GK's insurance segment, highlighted the benefits of the acquisition, "This transaction aligns with GK's strategy of unlocking value in the general insurance sector. By fully incorporating Key into GKFG, we can enhance efficiencies and strengthen our competitive position. Our focus remains on innovation, customer satisfaction, long-term stability, and delivering superior products and services."

Grace Burnett, CEO of GKFG, emphasized GK's longstanding commitment to general insurance, "GK has been serving general insurance customers for over 50 years. Since acquiring a majority stake in Key Insurance in 2020, we have significantly strengthened its operations and expanded its market reach. Key marked its 40th anniversary in 2022 and has built a reputation for reliability and excellence over the decades. We are dedicated to preserving that legacy while driving future growth for the business."

GraceKennedy Group CEO, Frank James, noted that the move supports GK's Vision, which includes a focus on expanding and enhancing the Group's financial services and delivering strong shareholder returns. "GKFG's bid to acquire full ownership of Key underscores GK's commitment to maximizing stakeholder value. The transaction is expected to unlock operational efficiencies, drive synergies, and enhance customer service, solidifying Key Insurance's role within our Group."

Key Insurance is currently listed on the Main Market of the Jamaica Stock Exchange (JSE).

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