

# News Release

## KEY INSURANCE 2021 AGM RECONVENED

*Gross premiums up 42.4% half year over half year; Company returned to profitability  
Key Chairman, Senator Don Wehby, uses platform to encourage Jamaicans to get vaccinated*

**October 12, 2021, Kingston, Jamaica** – Key Insurance Company Limited reconvened its 2021 Annual General Meeting (AGM) on Wednesday, October 6, a little under a month after the Company’s shareholders approved the meeting be adjourned on September 8. The virtual meeting, which was streamed live from the GraceKennedy Headquarters in downtown Kingston featured presentations on Key’s 2020 performance by Chairman of Key Insurance and Group CEO of GraceKennedy, Senator Don Wehby, and Key Executives, General Manager, Tammara Glaves-Hucey and Chief Financial Officer, Stuart Andrade. The presenters also highlighted Key’s unaudited results for the first half of 2021, which demonstrate a noteworthy improvement compared to the same period of 2020.

Wehby commented, “We have achieved a 42.4% increase in gross premiums half year over half year, moving from \$643 million to \$916 million. Last year when we reported on 2020, we reported a loss of \$546 million, this year we are reporting profits of \$3 million. We have executed on our plan on delivering and turning around this Company to profitability and I want to say to you, the rest of the year is looking good. As Chairman of Key I am proud, that is really good going. And the market has recognized this. If you look at the market capitalization of the Company, it has gone up by 30%. There are very few opportunities in Jamaica at this time with those kinds of returns.”

The Chairman of Key also used the platform of the AGM to encourage Jamaicans to get vaccinated against COVID-19, “For this afternoon’s meeting we have strengthened our COVID-19 protocols. All individuals present have presented a negative test done within the last 72 hours or have been fully vaccinated. Colleagues, shareholders, friends, [...] (as of today) only 9.8% of our population has been fully vaccinated. If we are to return our country to normality, we must increase the vaccination rate to over 65% so that we can achieve herd immunity. This is a huge challenge but with concerted effort I know we will achieve this. I encourage anyone on this call who has not already done so, to get vaccinated against COVID-19.”

When asked whether there was a plan to mandate COVID-19 vaccination among Key’s staff Mr Wehby explained that GraceKennedy, which is majority shareholder of Key, was taking steps to finalize its Group vaccination policy and that more details should be forthcoming on that soon. General Manager Tammara Glaves-Hucey stated that 49% of Key’s staff were either partially or fully vaccinated, with many others taking steps to become vaccinated in the near future.

Glaves-Hucey also explained, “We intend to increase market share, that is very high on our agenda going forward, but we expect that we will continue to be impacted by the COVID-19 pandemic. Notwithstanding having gone through 2020 which we would say was a very challenging, but successful year, we believe that we can go forward even stronger than we were, with the strengthening of our relationships with all our partners, our agents, our broker partners, our customers, our shareholders and all our valued stakeholders.”

In his closing remarks, Wehby thanked the company’s shareholders and customers for continuing to choose Key. “I would also like to thank the team at Key for their commitment to making this company a success. Together we know that from here on, our company will only get better,” he concluded.

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**Board Chairman:** Donald Wehby

**Directors:** Herma McRae | Kareem Tomlinson | Linval Freeman | Mariame McIntosh Robinson | Sandra Masterton | Rochelle Cameron | Heather Goldson | Kerry-Ann Heavens (Director & Company Secretary)

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*L-R: Chairman of Key Insurance Company Limited and CEO of the GraceKennedy Group Don Wehby with General Manager of Key, Tammara Glaves-Hucey, Company Secretary and Director of Key and Legal Counsel of the GK Financial Group, Kerry-Ann Heavens and Chief Financial Officer of Key Stuart Andrade following the Key AGM on October 6, 2021.*

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*Chairman of Key Insurance Company Limited and CEO of the GraceKennedy Group Don Wehby presents at the Key Insurance AGM on October 6, 2021.*

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