



News Release

GraceKennedy Announces Strategic Changes in its Insurance Segment

Tammara Graves-Hucey appointed Head of General Insurance; Chaluk Richards to lead GK's Life and Health Insurance business

Kingston, Jamaica, September 9, 2025 – GraceKennedy Limited (GK) has announced a series of strategic changes within its Insurance segment, designed to strengthen leadership, align operations, and position the Group for accelerated growth in this critical part of its business.

Effective October 1, 2025, Tammara Graves-Hucey will be appointed Head of General Insurance Business at GK, with oversight of GK General Insurance Company Limited (GKGI), Key Insurance Company Limited, and GK Insurance (Eastern Caribbean) Limited. This newly created role consolidates the leadership of GK's general insurance operations and reflects the Group's commitment to building a more agile and efficient organizational structure.

Graves-Hucey, a Chartered Insurer and Attorney-at-Law, brings more than 20 years of experience in the financial services sector. Since 2020, she has served as General Manager of Key Insurance, successfully leading the company's transformation and growth. She has also held senior roles at GKGI and GK Insurance Eastern Caribbean and has expertise in risk management and corporate governance. She has played a pivotal role in the expansion of GK's insurance business in the Eastern Caribbean, demonstrating leadership in market growth and operational excellence.

Meanwhile, Chaluk Richards, who currently serves as GKGI's General Manager, will be appointed Head of Life & Health Insurance Business at GK, which includes GK Life Insurance Eastern Caribbean Limited, GK Life Insurance Caribbean Limited, and Canopy Insurance Limited.

Richards, who holds a bachelor's degree in business administration and a master's degree in administration, has worked with GK for over two decades. During his tenure he has risen through the ranks to lead both GKGI and GK Insurance Eastern Caribbean. Under his leadership, GKGI has delivered strong revenue and profit growth, as well as a digital transformation that introduced GKGOOnline and saw the integration of third-party insurance within the GK One app. Richards also currently serves as the Vice President - General Segment of the Insurance Association of Jamaica.

Commenting on the changes within GK's Insurance segment, Frank James, Group CEO of GraceKennedy Limited, said, "Insurance is one of GK's most exciting areas of growth, and the steps we are taking now will set us up for continued success. Tammara and Chaluk are both proven leaders with strong track records of innovation, execution, and team development. I am confident they will help drive our insurance business to even greater heights as we work towards GK's vision of being the number one Caribbean brand in the world."

Steven Whittingham, CEO of GraceKennedy Financial Group, added, "We have been strategically growing our insurance business as we position GKFG to lead in the industry locally and regionally. The enhanced

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structure for this segment will unlock synergies, streamline decision-making, and allow us to place a sharper focus on delivering value to our customers and team across Jamaica and the Caribbean.”

In recent years GK has significantly expanded its insurance footprint, with the segment now being a material contributor to Group revenues and profitability. Earlier this year, GK completed its takeover of Key Insurance bringing its ownership of the company to 99%.

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Effective October 1, 2025, Tammara Glaves-Hucey will assume the role of Head of General Insurance Business at GraceKennedy



Effective October 1, 2025, Chaluk Richards will assume the role of Head of Life and Health Insurance Business at GraceKennedy