



PRESS RELEASE

STARTS

**BF&M Reports Net Income for the Nine Months
Ended 30 September 2023 of \$14.2 million**

Hamilton, Bermuda, 5 December 2023—BF&M Limited (“BF&M”, “the BF&M Group” or “the Company”) today reported net income of \$14.2 million for the nine months ended 30 September 2023, marking a significant improvement compared to an IFRS 17 restated net loss for the comparative period in 2022 of \$17.0 million.

This marks the third quarter the Company is reporting under IFRS 17 and IFRS 9, the respective new accounting standards for insurance contracts and the measurement of financial assets.

Abigail Clifford, the Group's President and CEO, commented, "This quarter, our financial standing has remained robust. As anticipated, the introduction of IFRS 17 has led to some variability in our financial outcomes, including alterations in earnout timings. Despite these changes, the strong results we've achieved are a direct reflection of our team's dedication to appropriately adjusting rates and continuously improving our risk underwriting methods."

Further, Ms. Clifford added, "The recent affirmation of our A (Excellent) rating from AM Best confirms our dedication to our policyholders, shareholders, employees, and business partners. Our goal is to foster trust, deliver exceptional service, and maintain the highest level of financial integrity."

Equity attributable to shareholders at 30 September 2023, was \$293.4 million. General fund assets totaled \$952.0 million, of which \$123.3 million was held in cash and cash equivalents. The Company's combined insurance service, net investment, and finance result under IFRS 17 was \$34.4 million versus a Q3 2022 IFRS 17 restated amount of \$1.9 million, driven by higher core investment income, increases in bond and equity assets and higher than expected profit commissions due to favourable loss experience in P&C.

The BF&M Group consists of three main insurance operating companies, with the following AM Best financial strength ratings:

BF&M General Insurance Company Limited	A (Excellent)	Bermuda
BF&M Life Insurance Company Limited	A (Excellent)	Bermuda
Island Heritage Insurance Company, Ltd.	A (Excellent)	Bermuda

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BACKGROUND

BF&M Limited is the holding company of the BF&M group of companies (“BF&M Group”). The two largest operating companies within the BF&M Group are BF&M Life Insurance Company Limited, a leading provider of life, health and pensions products, and BF&M General Insurance Company Limited, the leading general insurer providing all forms of property, casualty, motor and marine products. The BF&M Group includes several other companies including BF&M Investment Services Limited, BF&M Properties Limited, (including Scarborough Property Holdings Limited and Barr’s Bay Properties Limited), and Island Heritage Insurance Company, Ltd.

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