



PRESS RELEASE

Hamilton, Bermuda
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STARTS

BF&M Limited Announces Election of New Chairman

The Board of Directors of BF&M Limited announced today that Gavin R. Arton had been elected the new Chairman of the company. This followed the recent announcement that Glenn Titterton would be retiring as Chairman at this week's Annual General Meeting of the shareholders.

BF&M Limited President & Chief Executive Officer John Wight stated that he was delighted with the election of Mr. Arton as non-executive Chairman and looked forward to working with him. "Gavin joined the Board of Directors of BF&M Limited in 1998 and was elected Deputy Chairman in 2002. He is a Senior Vice President of XL Capital Ltd. and has over 35 years of insurance experience both in Bermuda and overseas, as well as serving on a number of boards and committees. I am confident that Gavin will do an excellent job leading the Board in his new role."

Mr. Arton said, "I would like to thank the Board for their support. It is a great honour to have been elected Chairman. On behalf of the directors, I extend our thanks to Glenn Titterton for the strong leadership he has provided as Chairman of the Company."

ENDS

BACKGROUND

BF&M Limited is the holding company of the BF&M Insurance Group. The two largest operating companies within the 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 group includes several other companies including North Atlantic Asset Management Limited, Bermuda International Insurance Services Limited, Marchmont Insurance Company Limited, and BF&M Properties Limited, (including Scarborough Property Holdings Limited and Barr's Bay Properties Limited)

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