



## PRESS RELEASE

Hamilton, Bermuda  
18<sup>th</sup> November 2010

### STARTS

### BF&M Announces Earnings of \$16,899,331 for 9 month period ended 30<sup>th</sup> September 2010

BF&M Limited today announced net earnings for the nine month period ended 30<sup>th</sup> September 2010 of \$16,899,331, a 3% increase over the comparative period in 2009 of \$16,373,408. These earnings represented a 12% return on shareholders equity. John Wight, President & CEO of BF&M stated that “we were overall pleased with our financial results which showed positive underwriting contributions from all major lines of business, except for health insurance, where higher than expected medical claims have contributed to a slight loss for the nine month period. The impact on financial results due to Hurricane Igor were not material. Investment results were strong. The fair value of investments increased \$11,697,747 for the nine month period.

Total assets at 30<sup>th</sup> September 2010 were \$786,025,303. Shareholders’ equity was \$181,499,629. Gross premiums written increased 3% for the nine month period in 2010 over the same period in 2009 to \$177,279,960. Investment income decreased 2% to \$12,555,539. All of the company’s investments that are rated are of investment grade. Commissions and other income increased 5% to \$17,582,121 as the assets under management on investments that the company advises on and administers increased over the same period in 2009.

Claims and adjustment expenses increased 24% over 2009 to \$17,966,870. Policy benefits, which include health claims for medical treatment received by policyholders locally and overseas, increased 22%.

Mr. Wight added that “BF&M Limited’s two principal operating subsidiaries “BF&M General” and “BF&M Life” were recently rated A (Excellent) by A.M. Best. These financial strength ratings are the strongest of any insurer in the Bermuda domestic insurance market and reflect the strong performance and capitalization of these companies”.

The Board of Directors declared a dividend of 20c per share for shareholders of record 31<sup>st</sup> December 2010, payable 14<sup>th</sup> January 2011.

BF&M LIMITED

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ENDS

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#### 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 Bermuda International Insurance Company Limited, Bermuda International Reinsurance Services Limited, Marchmont Insurance Company Limited, BF&M Investment Services Limited, BF&M Properties Limited, (including Scarborough Property Holdings Limited and Barr's Bay Properties Limited), BF&M (Canada) Limited, Hamilton Financial Limited, and a 51.6% interest in the Insurance Corporation of Barbados Limited.

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