



# PRESS RELEASE

Hamilton, Bermuda  
20<sup>th</sup> November 2007

STARTS

## BF&M Limited Reports Record Earnings of \$21.6 million for Nine Month Period to 30<sup>th</sup> September 2007

BF&M Limited today announced record net earnings for the nine month period to 30<sup>th</sup> September 2007 of \$21,639,009, resulting in a return on shareholders equity of 21.9%. Earnings for the comparative nine month period in 2006 were \$14,882,252. John Wight, President & CEO of BF&M stated that “we continue to execute our business strategy. We were very pleased with the nine month results, experiencing very good financial performance from all our insurance and non insurance lines of business. Group contributions from general insurance, health and life insurance, real estate, asset management, pension administration, and BF&M’s interest in the Insurance Corporation of Barbados Limited were strong. BF&M’s newest companies, Bermuda International Insurance Services Limited and Bermuda International Reinsurance Services Limited are developing new business as expected”.

Total assets for the consolidated group at 30<sup>th</sup> September 2007 were \$640,164,008. Shareholders Equity was \$135,388,350. Gross Premiums Written for the nine month period increased 12% over 2006 to \$153,544,055. Investment income increased 5% to \$12,482,845. Commissions and other income increased 23% to \$20,848,052. Claims, adjustment expenses and policy benefits increased 8% to \$72,876,535. Operating expenses increased 7% to \$25,350,319.

BF&M Limited is rated A (Excellent) by AM Best. This rating also applies to BF&M Life Insurance Company Limited and BF&M General Insurance Company Limited.

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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

BF&M LIMITED

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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, North Atlantic Asset Management Limited, BF&M Properties Limited, (including Scarborough Property Holdings Limited and Barr's Bay Properties Limited), Hamilton Financial Limited, and a 51.7% interest in the Insurance Corporation of Barbados Limited.

For further information contact:-

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