



## PRESS RELEASE

STARTS

### **BF&M Reports Shareholders' Net Loss for the Three Months Ended 31 March 2022 of \$6.7 million**

**Hamilton, Bermuda, 21 June 2022**—BF&M Limited (“BF&M”, “the BF&M Group” or “the Company”) today reported shareholders’ net loss for the three months ended 31st March 2022, of \$6.7 million as compared to the shareholders’ net income for the comparative period in 2021 of \$6.5 million.

Group Chairman and CEO John Wight stated: “Our first quarter results were negatively impacted by investment income losses driven by rising interest rates and high stock market volatility. While rising interest rates will benefit the Company over the longer term, the fair value losses experienced in the quarter depressed earnings. In addition underwriting results in both the P&C and Life and Health businesses did not meet expectations.”

Mr. Wight added: “Increases in P&C premiums were not sufficient to adequately cover the increases in reinsurance costs. In addition, we are now seeing dynamics which we anticipated several quarters ago during the worst of the pandemic: a backlog of patients seeking elective or diagnostic care is now working its way through the system. This resulted in higher than expected medical claims in the first quarter.

As a leading insurer in Bermuda and the Caribbean, our capital position remains very strong. As we head into hurricane season, we are ready to meet the needs of our policyholders and shareholders.”

Equity attributable to shareholders at 31 March 2022, was \$304.4 million. General fund assets totaled \$1.1 billion, of which \$88.0 million was held in cash and cash equivalents.

Gross premiums written for the period increased slightly from the prior year to \$86.5 million, driven by increased property and group health premiums and new business.

Short term claims and adjustment expenses increased by 10% to \$4.6 million. Life and health policy benefits decreased by 161% to -\$3.1 million.

**BF&M Limited**

Operating expenses increased by 2% to \$14.0 million for the period.

BF&M offers property and casualty products as well as health, life, annuities, pension products, investment advisory and financial planning services. The BF&M Group consists of three main insurance operating companies, with the following A.M. 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)	Cayman

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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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