



**FOR IMMEDIATE RELEASE**

**BF&M Reports Net Income for the Year Ended  
31 December 2023 of \$27.2 million**

**Hamilton, Bermuda, 25 March 2024**—BF&M Limited (“BF&M” or the “Company”) (BSX: BFM) today reported a net income of \$27.2 million for the year ended 31 December 2023, marking a significant turnaround to a restated net loss for the comparative period in 2022 of \$11.0 million.

Abigail Clifford, Group President and CEO, stated: “This year has been significant for us, overcoming numerous obstacles to mark a period of notable achievement including record results.

It was a good year for our Property & Casualty business with a disciplined focus on underwriting and excellent loss experience in what was an active but ultimately favourable hurricane season. Our pension business benefitted from more advantageous market conditions with investment markets having made a strong comeback in 2023.

Despite challenges within our health business, which was impacted by an increase in both the severity and frequency of group health claims, we remain committed to securing suitable rates and working closely with partners to control expenses. This ensures our clients will continue to enjoy the high-quality coverage they expect from BF&M.

We remain steadfast in our commitment to operational excellence, exceptional service, disciplined underwriting, and careful risk management, all of which are fundamental to our ongoing success. This year’s results are a clear indication that we are on the right track and reflects the dedication of our team who strive to provide peace of mind to our valued policyholders.

BF&M stands on a foundation of financial strength and I look forward to what the future holds for us.”

Equity attributable to shareholders at 31 December 2023, was \$300.0 million. General fund assets totaled \$966.3 million, of which \$83.7 million was held in cash and cash equivalents.

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

The Company’s combined insurance service and net investment result under IFRS 17, a measure of operating performance, was \$66.5 million, versus a loss of \$16.3 million in 2022 as restated under IFRS 17. This year’s results were driven by higher core investment income, increases in bond and equity values as well as an increase in ceded profit commissions.

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

**ENDS**

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## **BF&M LIMITED**

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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