



BF&M Limited
BSX: BFM.BH

FOR IMMEDIATE RELEASE

BF&M Maintains its 'A' (Excellent) AM Best Financial Strength Rating

Affirmed Financial Strength Rating for all BF&M and Argus entities reflects strength of balance sheet and operating performance

Hamilton, Bermuda – May 2, 2025 – BF&M Limited (“BF&M”) (BSX: BFM) today announced that independent rating agency AM Best has affirmed the Financial Strength Rating (“FSR”) of A (Excellent) and the Long-Term Issuer Credit Ratings (“ICR”) of “a” (Excellent) for its subsidiaries, BF&M Life Insurance Company Limited, BF&M General Insurance Company Limited and Island Heritage Insurance Company, Ltd. (Island Heritage) (Cayman Islands). These ratings have been removed from under review with developing implications and assigned an outlook of “Stable”.

Additionally, AM Best has affirmed the FSR of A- (Excellent) and the Long-Term ICRs of “a-” (Excellent) of Argus Insurance Company Limited and Bermuda Life Insurance Company Limited. These ratings have been removed from under review with positive implications and assigned an outlook of “Positive”.

The AM Best ratings had been placed under review following the announcement of the amalgamation of BF&M and Argus.

Factors cited by AM Best in support of its ratings include BF&M's balance sheet strength – which AM Best assesses as “strongest” – as well as its operating performance, neutral business profile and appropriate enterprise risk management. AM Best stated its expectation that the combined organization will maintain the strongest level of risk-adjusted capitalization and continue to report favorable operating earnings.

ENDS



About 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 Argus Group Holdings Limited and its group of companies, BF&M Investment Services Limited, Scarborough Property Holdings Limited, Island Heritage Insurance Company, Ltd., and Island Heritage Retirement Trust Company Ltd.

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