



PRESS RELEASE

STARTS

BF&M Reports Shareholders' Net Income for the Three Months Ended 31st March 2021 of \$6.5 million

Hamilton, Bermuda, 22 June 2021—BF&M Limited (“BF&M”, “the BF&M Group” or “the Company”) today reported shareholders’ net income for the three months ended 31st March, 2021, of \$6.5 million. Shareholders’ net loss for the comparative three-month period of 2020 was \$2.2 million.

Group Chairman and CEO John Wight stated: “Overall, we were pleased with the results. Q1 proved to be a solid start for 2021 in all lines of business, particularly the Company’s group benefits business in Bermuda, where premium growth and loss experience were better than expected. An increase in interest rates adversely affecting the values of fixed-income securities was offset by strong equity markets. While Covid-19 poses challenges for many businesses and homeowners in the 16 territories where the BF&M Group operates, we continue to be encouraged by the resiliency of these economies as they begin to gradually reopen.”

Equity attributable to shareholders at 31st March, 2021, was \$298.3 million. General fund assets totaled \$1.1 billion, of which \$140.3 million was held in cash and cash equivalents.

Gross premiums written for the period increased from the prior year by 20% to \$86.2 million, driven by increased property and casualty premiums in the quarter, primarily from the Cayman Islands and The Bahamas.

Short term claims and adjustment expenses increased by 42% to \$4.2 million. Life and health policy benefits decreased by 71% to \$5.1 million.

Operating expenses increased by 7% to \$13.1 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 |

BF&M Limited

ENDS

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.

For further information contact:

R. John Wight, FCPA, FCA, CPCU, Group Chairman and Chief Executive Officer
Phone +1 441 295 5566, Fax +1 441 292 8831, Email jwight@bfm.bm

BF&M Limited

P.O.BOX HM 1007 • HAMILTON HM DX • BERMUDA • TELEPHONE: 441 295 5566 • FACSIMILE: 441 292 8831