



PRESS RELEASE

STARTS

AM Best Affirms “A” Financial Strength Rating Of BF&M Group Rated Companies

Hamilton, Bermuda, 21 September 2021— BF&M Limited (“BF&M” or “BF&M Group”) announced today that AM Best has affirmed the financial strength rating of A (Excellent) of BF&M Life Insurance Company Limited (BF&M Life), BF&M General Insurance Company Limited (BF&M General) and Island Heritage Insurance Company, Ltd. (Island Heritage). The outlook of each of these ratings is stable.

In its assessment of the BF&M Group, AM Best noted robust catastrophe reinsurance protection, more than appropriate levels of capitalization for meeting underwriting and investment risks, a solid market share, and diversification of business. Also highlighted was BF&M’s focus on profitable growth. While describing the headwinds that faced the BF&M Group through a challenging period (constraints from the pandemic, economic contraction, healthcare funding reform), AM Best listed the Group’s strict underwriting guidelines and operational agility as contributors to its strong performance.

John Wight, Group Chairman and Chief Executive Officer of BF&M Limited, said: “The financial strength ratings given to the BF&M Group are the highest given to domestic insurers operating in Bermuda and the Caribbean region. This endorsement by AM Best of our financial resilience and enterprise risk management practices during particularly testing times is more meaningful than ever.”

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

BF&M Limited

Properties Limited, (including Scarborough Property Holdings Limited and Barr's Bay Properties Limited), and Island Heritage Insurance Company, Ltd.

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