



PRESS RELEASE – FOR IMMEDIATE RELEASE

STARTS

AM Best affirms “A” financial strength rating of BF&M Group rated companies

Hamilton, Bermuda, 5 October 2022—BF&M Limited (“BF&M”, “the BF&M Group” or “the Company”) announced today that AM Best has affirmed the financial strength rating of A (Excellent) of BF&M Life Insurance Company (BF&M Life), BF&M General Insurance Company (BF&M General) and Island Heritage Insurance Company, Ltd. (Island Heritage). The outlook of each of these credit ratings is stable.

In its assessment of the BF&M Group, AM Best noted balance sheet strength which was assessed as “strongest”, a continued focus on profitable growth, solid market share, more than adequate levels of capitalization, and strength in diversification of business through Island Heritage’s operations in the Caribbean. Also highlighted by the ratings agency was a prioritisation on maintaining significant catastrophe reinsurance protection despite the hardening market.

Abigail Clifford, Group President and Chief Executive Officer of BF&M Limited, said: “This endorsement by AM Best reinforces our position as a market leader in the jurisdictions where we operate. These are the highest ratings given to domestic insurers operating in Bermuda and the Caribbean, and I’m incredibly proud of the performance and dedication of our team during these particularly challenging times.”

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.

BF&M Limited

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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