



## PRESS RELEASE

STARTS

### **BF&M Reports Shareholders' Net Income for the Year Ended 31<sup>st</sup> December 2021 of \$25.2 million**

**Hamilton, Bermuda, 28 March 2022**—BF&M Limited (“BF&M”, “the BF&M Group” or “the Company”) today reported shareholders’ net income of \$25.2 million for the year ended 31<sup>st</sup> December 2021, compared with shareholders’ net income of \$20.5 million for 2020. Earnings for 2021 equated to an annualized Return on Equity of 8.3% compared with 7.1% in 2020.

Group Chairman and CEO John Wight stated: “I am pleased to report strong financial results for BF&M Limited for the year ended 31 December 2021. BF&M’s Group Employee Benefits business was the primary driver for these earnings as Group Health, Life, and Pensions lines all met profit expectations. In addition, the Property & Casualty business recorded improved financial results driven by strong growth in earned premiums and commission income—with claims experience acceptable in a year with storm activity largely limited to Tropical Storm Grace in Cayman. Finally, investment results for the Group were strong as equity markets performed well.”

Mr. Wight added: “It is telling that these results were achieved in a year that continued to feature pressures from the pandemic. By partnering with our customers and prioritising high service levels, we were able to demonstrate the strength of our value proposition.”

Equity attributable to shareholders at 31<sup>st</sup> December 2021, was \$312.8 million. General fund assets totaled \$1.1 billion, of which \$103.2 million was held in cash and cash equivalents.

Gross premiums written for the year increased from the prior year by 15% to \$353.0 million, driven by increased property and group health premiums and new business.

Short term claims and adjustment expenses increased by 53% to \$14.8 million. Life and health policy benefits decreased by 24% to \$77.5 million.

Operating expenses maintained at the similar level, \$54.6 million for the year.

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 Limited**

BF&M Life Insurance Company Limited	A (Excellent)	Bermuda
Island Heritage Insurance Company Ltd.	A (Excellent)	Cayman

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](mailto:jwight@bfm.bm)

**BF&M Limited**