



## PRESS RELEASE

STARTS

### **BF&M Reports Shareholders' Net Income for the Nine Months Ended 30<sup>th</sup> September 2021 of \$19.5 million**

**Hamilton, Bermuda, 06 December 2021**—BF&M Limited (“BF&M”, “the BF&M Group” or “the Company”) today reported shareholders’ net income for the nine months ended 30<sup>th</sup> September 2021, of \$19.5 million as compared to shareholders’ net income for the comparative period in 2020 of \$18.4 million. Earnings for the period for 2021 equated to an annualized Return on Equity of 8.5% which is level with 2020.

Group Chairman and CEO John Wight stated: “The BF&M Group has achieved strong results for the nine months ended 30<sup>th</sup> September 2021. Both our P&C and Group Benefits businesses performed well, as reflected in the increase in premiums earned and commission income.”

Mr. Wight added: “The absence of significant storm activity in Bermuda and the Caribbean further supported improved underwriting results.”

Equity attributable to shareholders at 30<sup>th</sup> September 2021, was \$308.4 million. General fund assets totaled \$1.2 billion, of which \$109.6 million was held in cash and cash equivalents.

Gross premiums written for the period increased from the prior year by 23% to \$285.6 million, driven by increased property and group health premiums and new business.

Short term claims and adjustment expenses increased by 51% to \$11.9 million. Life and health policy benefits decreased by 27% to \$55.6 million.

Operating expenses increased by 3% to \$41.1 million for the period.

BF&M offers property and casualty products as well as health, life, annuities, pension products and investment advisory 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**

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## 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.

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**BF&M Limited**

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