



PRESS RELEASE

STARTS

BF&M Reports Shareholders' Net Income for the Six Months Ended 30th June 2021 of \$14.8 million

Hamilton, Bermuda, 23 August 2021—BF&M Limited (“BF&M”, “the BF&M Group” or “the Company”) today reported net income for the six months ended 30th June 2021, of \$14.8 million as compared to net income for the comparative period in 2020 of \$10.4 million. Earnings for the period for 2021 equated to an annualized Return on Equity of 9.7% as compared with 7.1% for 2020.

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

Equity attributable to shareholders at 30th June 2021, was \$306.5 million. General fund assets totaled \$1.2 billion, of which \$93.7 million was held in cash and cash equivalents.

Gross premiums written for the period increased from the prior year by 15% to \$170.9 million, driven by increased property premiums in the Caribbean and from health & annuities premiums in Bermuda.

Short term claims and adjustment expenses increased by 64% to \$6.9 million. Life and health policy benefits decreased by 43% to \$33.7 million.

Operating expenses increased by 2% to \$27.0 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

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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.

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