



**PRESS RELEASE—FOR IMMEDIATE RELEASE**

STARTS

**BF&M Reports Shareholders' Net Loss  
for the Six Months Ended 30 June 2022 of \$12.3 million**

**Hamilton, Bermuda, 22 August 2022**—BF&M Limited (“BF&M”, “the BF&M Group” or “the Company”) today reported shareholders’ net loss of \$12.3 million for the six months ended 30th June 2022, as compared to the shareholders’ net income for the comparative period in 2021 of \$14.8 million. Net income from operations after excluding the negative fair value movements in investments was \$4.3 million versus \$13.3 million in the first six months of 2021.

Group Chairman and CEO John Wight stated: “A large driver of our second quarter losses was the negative impact of fair value losses on the Company’s investments. In addition, as pandemic restrictions eased, we experienced higher claims costs and lower underwriting results in our Life, Health and Pensions-related businesses, while higher reinsurance costs and a slightly increased incidence of property losses impacted our P&C business.”

Mr. Wight added: “Our capital base and financial strength ratings are market-leading and we stand ready to serve our customers should they need us this hurricane season.”

Equity attributable to shareholders at 30 June 2022, was \$297.2 million. General fund assets totaled \$1.1 billion, of which \$112.9 million was held in cash and cash equivalents.

Gross premiums written for the period increased by 6% from the prior year to \$181.2 million, driven by increased property premiums and new business.

Short term P&C claims and adjustment expenses increased by 12% to \$7.8 million.

**BF&M Limited**

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Operating expenses increased by 3% to \$28.9 million for the period.

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

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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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