



PRESS RELEASE

STARTS

BF&M reports nine month earnings of \$12.6 million

Hamilton, Bermuda, 9 December 2019— BF&M Limited (“BF&M”, or “the Group”) today reported shareholders’ net income for the nine months ended 30th September 2019 of \$12.6 million. Shareholders’ net income for the comparative nine month period of 2018 was \$16.9 million.

Group Chairman and CEO John Wight stated: “I am pleased to report good results for the nine months ended September 30th, 2019. Earnings were largely driven by strong results from our Group Life and Pensions businesses, supported by excellent investment performance from the equity and fixed income markets.

Mr. Wight added: “Our results are particularly pleasing for a period that was impacted by losses from two hurricanes—Humberto in Bermuda and Dorian in the Bahamas. Despite significant claims, our P&C businesses recorded a profit for the period. BF&M maintains a robust reinsurance programme, which responded as expected following the storms.

The Group’s P&C businesses were the first in the region to have their A.M. Best financial strength ratings reaffirmed following Hurricane Dorian. The Group’s ratings are:

BF&M General Insurance Company Limited	A (Excellent)	Bermuda
Island Heritage Insurance Company Ltd.	A (Excellent)	Cayman
BF&M Life Insurance Company Limited	A (Excellent)	Bermuda
Insurance Corporation of Barbados Limited	A- (Excellent)	Barbados

Equity attributable to shareholders at 30th September 2019 was \$283.8 million. General fund assets totaled \$1.9 billion.

Gross premiums written for the period increased from the prior year by 10% to \$289.5 million, driven by growth in property premiums in the Caribbean and higher annuity premium.

BF&M Limited

Loss experience in the P&C businesses, other than the effects of the hurricanes referred to above, was better than expected. Offsetting this was the poor loss experience in the Group Health line of business, as benefits paid were greater than forecasted.

Operating expenses increased 5% over the same period in 2018.

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), Hamilton Financial Limited, Island Heritage Insurance Company Ltd, and a 51.24% interest in the Insurance Corporation of Barbados Limited.

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BF&M Limited