



## PRESS RELEASE

STARTS

### **BF&M Sells Its Share Of ICBL To Paynes Bay Finance Inc.**

**Hamilton, Bermuda, 2 September 2020**—BF&M Limited (“BF&M”, or “the BF&M Group”) and Paynes Bay Finance Inc. (“PBF”) jointly announced today that BF&M has sold its 51% share in the Barbados-based Insurance Corporation of Barbados Limited (“ICBL”) to PBF.

John Wight, Chairman and CEO of BF&M Limited, stated: “I can confirm that we have entered into an agreement to sell BF&M Limited’s 51% share of the Barbados-based Insurance Corporation of Barbados Limited to Paynes Bay Finance Inc. The BF&M Group has decided that by moving forward with our remaining wholly-owned, cross-jurisdictional subsidiaries, we are better positioned to execute on our long-term strategy. With ICBL’s management and staff, and PBF as the new majority shareholder, the company is in great hands. We wish the very best to all at ICBL.”

Joe Poulin, Chairman of PBF (his personal investment vehicle), said: “ICBL is a household name in Barbados, and I am honored and privileged to join the family. As a long-time resident of Barbados, I am particularly happy to bring ICBL’s ownership home from Bermuda to Barbados. ICBL will continue its commitment to customer experience, which has been important to me at every company where I have been involved. Barbados is well poised to survive the current challenges associated with the worldwide pandemic, and we at ICBL will be beside Bajans every step of the way, with products and services the people of Barbados have come to rely on. Please stay tuned for developments at ICBL, as ICBL invests in technology and people in Barbados.”

ENDS

**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), Hamilton Financial Limited, and Island Heritage Insurance Company Ltd.

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