



PRESS RELEASE

STARTS

BF&M Reports 2020 half year earnings of \$10.4 million

Hamilton, Bermuda, 8 September 2020—BF&M Limited (“BF&M”, “the BF&M Group” or “the Company”) today reported shareholders’ net income for the six months ended 30th June, 2020, of \$10.4 million. Shareholders’ net income for the comparative six month period of 2019 was \$11.4 million.

Group Chairman and CEO John Wight stated: “We were able to report strong operating results for the first half of 2020. Both our Property & Casualty operations and our Life & Health businesses performed well, supported by solid investment rebounds. Our results from insurance operations and investment advisory services were better than expected.” The results include those from the Insurance Corporation of Barbados Limited, a Group company that was sold effective 2nd September 2020.

He added: “Our focus, during a time that has been so challenging for so many, has been on dialogue with our clients to be there at their time of need, and on the optimization of our operations.”

Equity attributable to shareholders at 30th June, 2020, was \$287.1 million. General fund assets totaled \$1.5 billion of which \$119.2 million was held in cash and cash equivalents.

Gross premiums written for the period decreased from the prior year by 10% to \$149.2 million, driven by an expected shift of health premiums between the Company and the amounts allocated to the Bermuda government as part of Bermuda’s health financing reforms, along with lower property and casualty premiums and Life premium stemming from COVID-19 impact.

Short term claims and adjustment expenses decreased 36% to \$4.2 million. Life and health policy benefits decreased by 27% to \$55.7 million.

Operating expenses increased 10% to \$26.3 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 Group consists of three main insurance operating companies, with the following A.M. Best financial strength ratings:

BF&M Limited

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

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), and Island Heritage Insurance Company, Ltd.

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