



FOR IMMEDIATE RELEASE

**BF&M reports net income for the nine months ended
30 September 2024 of \$24.2 million**

Hamilton, Bermuda, 26 November 2024—BF&M Limited (“BF&M”, “the BF&M Group” or “the Company”) today reported a net income of \$24.2 million for the nine months ended 30 September 2024, compared to a net income for the comparative period in 2023 of \$14.2 million.

Abigail Clifford, Group President and CEO, stated: "We are pleased to report another strong quarter of performance. On the insurance side, we observed further improvements in our Group Health and Group Life business, reflecting the positive impact of ongoing cost containment strategies and revenue optimisation. Our Property and Casualty (P&C) business saw higher investment income that partially offset market challenges, including increased reinsurance costs, and slightly higher attritional losses.

Investment income continued to benefit from favourable market conditions, which supported robust returns from fixed income and equity holdings. Our Pension business maintained its momentum, delivering excellent results in this positive investment environment.

BF&M's disciplined approach and commitment to growth, operational efficiency, and service excellence ensure we are well-equipped to continue responding to the needs of our customers and delivering value for our shareholders."

Equity attributable to shareholders at 30 September 2024, was \$310.6 million versus \$300.0 million at 31 December 2023. General fund assets have increased by 6.7% year-to-date and totaled \$1,031 million, of which \$165.7 million was held in cash and cash equivalents.

The Company's combined insurance service and net investment result under IFRS 17 was \$48.4 million versus \$34.4 million in 2023, as a result of marked to market increases in investments backing reserves, improving results in Group Health, partially offset by higher net reinsurance expenses in P&C.

The BF&M Group consists of three main insurance operating companies, with the following AM 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

Effective July 2, 2024, AM Best placed BF&M ratings (previous page) under review with developing implications following BF&M Limited and Argus Group Holdings Limited's joint announcement. For the latest rating information please refer to the Best's Financial Report.

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About BF&M Limited

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, Scarborough Property Holdings Limited, and Island Heritage Insurance Company, Ltd.

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