



## PRESS RELEASE

STARTS

### **BF&M Reports Shareholder's Net Earnings for the Year Ended 31<sup>st</sup> December 2020 of \$20.5 million**

**Hamilton, Bermuda, 29 March 2021**—BF&M Limited ("BF&M", "the BF&M Group" or "the Company") today delivered 2020 shareholders' net income of \$20.5 million. Shareholders' net income for 2019 was \$11.9 million.

Group Chairman and CEO John Wight stated: "BF&M reported strong operating results for 2020, demonstrating resilience in an extraordinary year. Against a backdrop defined by the Covid-19 pandemic, drivers of our performance included a reduction in claims offset by lower premiums received and higher reinsurance rates"

He added: "We demonstrated agility in our response to change, underpinned by our commitment to being there for our customers through challenging times. Looking ahead, we expect to see an increase in claims activity once vaccination programmes curb the impacts of Covid-19. The reality is we cannot say with certainty when that will be and we must plan accordingly for the long term. We are well-positioned for 2021 and beyond."

Equity attributable to shareholders at 31<sup>st</sup> December, 2020, was \$295.1 million. General fund assets totaled \$1.1 billion of which \$153.6 million was held in cash and cash equivalents.

Gross premiums written for the period decreased from the prior year by 7% to \$308.1 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 premiums stemming from COVID-19 impact.

Short term claims and adjustment expenses decreased by 48% to \$9.7 million. Likewise, Life and health policy benefits decreased by 21% to \$101.4 million.

Operating expenses increased 7% to \$52 million for the period in comparison to last year, contributed to by higher uncollectible premiums from customers stemming from COVID-19 impact.

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, affirmed in October 2020:

**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

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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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**BF&M Limited**

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