



## PRESS RELEASE

STARTS

### **BF&M Reports Shareholders' Net Loss for the Three Months Ended 31<sup>st</sup> March 2020 of \$2.2 million**

**Hamilton, Bermuda, 22 June 2020**—BF&M Limited (“BF&M”, “the BF&M Group” or “the Company”) today reported shareholders’ net loss for the three months ended 31<sup>st</sup> March, 2020, of \$2.2 million. Shareholders’ net income for the comparative three-month period of 2019 was \$4.8 million.

Financial results for the three-month period were affected by the fair value net loss of \$7.3 million, on investments of \$622 million. Group Chairman and CEO John Wight stated: “Much of this fair value loss has been regained at this time. Excluding the fair value loss at 31<sup>st</sup> March, the shareholders’ net income from insurance operations and investment advisory services was \$5.1 million, slightly better than expected.” Mr. Wight further added that “throughout the Covid-19 pandemic, the Company has continued to operate effectively and efficiently in all jurisdictions. Our robust technology platforms and interactive online tools have allowed many of our services to be conducted online by our customers, who are increasingly availing themselves of the ease and convenience that we are able to offer.”

The Board of Directors approved a 24 cent per share dividend to shareholders of record at 30<sup>th</sup> June.

Equity attributable to shareholders at 31<sup>st</sup> March, 2020, was \$275.9 million. General fund assets totaled \$1.5 billion of which \$124.2 million was held in cash and cash equivalents.

Gross premiums written for the period decreased from the prior year by 15% to \$71.9 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.

Investment income for the period reflected the decrease in the fair value of investments in the period due to the Covid-19 impacted financial markets at the end of the period.

Short term claims and adjustment expenses decreased 27% to \$3.0 million. Life and health policy benefits decreased by 54% to \$17.6 million.

Operating expenses increased 4% to \$12.2 million for the period.

**BF&M Limited**

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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 four main insurance operating companies, with the following A.M. 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
Insurance Corporation of Barbados Limited	A- (Excellent)	Barbados

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

For further information contact:-

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