



PRESS RELEASE

STARTS

BF&M appoints Anthony Joaquin to Group Chairman of the Board

Hamilton, Bermuda, 3 April 2023—BF&M Limited (“BF&M”, “the BF&M Group” or “the Company”) today announces that Anthony Joaquin has been appointed the new Group Chairman of its Board of Directors.

Mr. Joaquin has served on the Board as an Independent Non-Executive Director since 2006 and assumed the role of Acting Group Chairman in December 2022. He is a Fellow of the Institute of Chartered Accountants and has extensive experience in financial services spanning over 40 years. His current and prior experience includes his roles as Chairman of HSBC Bermuda Ltd., Managing Partner of the Bermuda office of Ernst & Young, a Director of Liberty Group Limited and certain of its affiliates, a Director of SAL Limited, Deputy Chairman of the Bermuda Monetary Authority and President of the Chartered Professional Accountants of Bermuda.

BF&M Group President and CEO, Abigail Clifford stated: “I am extremely pleased that Tony has taken the helm as the Group Chairman of our Board. During Tony’s tenure on our Board, he has provided invaluable strategic guidance and leadership and was a natural choice. I look forward to working closely with Tony to ensure we are delivering necessary value for our stakeholders.”

Anthony Joaquin stated: “I would like to thank the Board for the trust it has placed in me. I look forward to continuing to work with the Board and the Executive in my role as Group Chairman, executing against our strategic plan. I believe that BF&M will demonstrate the renewed strength and business focus required to generate sustainable value.”

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

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), and Island Heritage Insurance Company, Ltd.

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