



PRESS RELEASE

STARTS

BF&M Announces Strategic Review

Hamilton, Bermuda, 29 June 2022— BF&M Limited (“BF&M” or the “Company”) (BSX: BFM) announced today that following discussions with its principal 37.4% shareholder, the Board of Directors (the “Board”) has initiated a review of strategic alternatives (the “Strategic Review”) to maximize shareholder value and which may include the sale of the Company.

The Board has established a special committee (“Special Committee”), chaired by Group Chairman and Chief Executive Officer John Wight and including Jennifer Reynolds and Anthony Joaquin, both independent directors, to oversee the Strategic Review. The Special Committee has retained Desjardins Capital Markets to assist it in this process.

John Wight stated: “Throughout and beyond the Strategic Review process, BF&M will remain focused on enhancing corporate value by steadily carrying out business activities, delivering excellent customer service and executing on our long-term strategy.”

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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