



## PRESS RELEASE

STARTS

### **BF&M Reports Net Income for the Six Months Ended 30 June 2023 of \$13.9 million**

**Hamilton, Bermuda, 21 August 2023**—BF&M Limited (“BF&M”, “the BF&M Group” or “the Company”) today reported a net income of \$13.9 million for the six months ended 30 June 2023, marking a significant improvement compared to a restated net loss for the comparative period in 2022 of \$12.2 million.

This marks the second quarter the Company is reporting under IFRS 17 and IFRS 9, the respective new accounting standards for insurance contracts and the measurement of financial assets.

Abigail Clifford, Group President and CEO, stated: “We are proud to report another strong quarter of solid financial results, marked by our ongoing efforts to raise appropriate rates and adopt a more discerning approach to risk underwriting. Our commitment to operational excellence, service and prudent risk management continues to pay off. These strong results are a testament to the hard work and strategic vision of our entire team who remain dedicated to offering unparalleled protection and peace of mind to our valued policyholders.”

Equity attributable to shareholders at 30 June 2023, was \$295.6 million. General fund assets totaled \$937.9 million, of which \$126.5 million was held in cash and cash equivalents.

The Company’s combined insurance service and net investment result under IFRS 17, a measure of operating performance was a gain of \$31.3 million, driven by higher core investment income, increases in bond and equity assets and an increase in profit commissions on certain reinsurance contracts. This compared to a loss of \$31.9 million in Q2 2022 as restated under IFRS 17.

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) Bermuda |

**ENDS**

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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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