



PRESS RELEASE

STARTS

BF&M Reports Net Income for the Six Months Ended 30 June 2024 of \$7.5 million

Hamilton, Bermuda, 20 August 2024 —BF&M Limited (“BF&M”, “the BF&M Group” or “the Company”) today reported a net income of \$7.5 million for the six months ended 30 June 2024, compared to a net income for the comparative period in 2023 of \$13.9 million.

The Company’s combined insurance service and net investment result under IFRS 17 was \$21.6 million versus \$31.3 million in 2023 as a result of favorable but reduced net fair value surplus and favorable reserve release offset by higher net reinsurance expenses in P&C.

Abigail Clifford, Group President and CEO, stated: "We are pleased with our company’s performance in the first half of the year, despite ongoing macroeconomic headwinds. Our core investment income was strong, continuing to benefit from higher-for-longer interest rates and a robust stock and bond market environment. Our Pension business also performed well in this buoyant investment climate, delivering excellent results. On the insurance side, we observed slight improvements in our Group Health and Group Life results as we navigate an extremely challenging environment alongside our customers. Earlier this year in P&C, we proactively de-risked certain elements of our property portfolio, which, as anticipated, led to a short-term impact on our underwriting results.

Our recent announcement of the transaction with Argus marks an exciting and pivotal moment for the BF&M Group. This represents a compelling opportunity to build a stronger, more diversified organisation that will benefit all stakeholders and enhance our ability to serve our customers, shareholders, and the community.”

The BF&M Group consists of three 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



NOTE effective July 2, 2024, AM Best placed BF&M ratings under review with developing implications following BF&M Limited and Argus Group Holdings Limited's joint announcement. For the latest rating information please refer to the Best's Financial Report .
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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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