



## PRESS RELEASE

STARTS

### **DOJ Closes Investigation of BF&M-Owned Barbados Insurer**

**Hamilton, Bermuda, 27 August 2018**—BF&M Limited (“BF&M”, “the BF&M Group”) announced today that the U.S. Department of Justice has closed its investigation of Insurance Corporation of Barbados Ltd (“ICBL” or “the company”), a Barbadian insurance company of which Bermuda-based BF&M Limited is a majority shareholder, bringing to a close a review of two improper payments made by the company in 2015 and 2016.

Key factors influencing the Department's decision to close the investigation without charging the company include ICBL's swift self-disclosure of the payments to the DOJ, the robust cooperation of its board and management, and the company's remediation, including the fact that all executives and employees involved in the misconduct are no longer at the company. In addition, the company agreed to disgorge the profit obtained by ICBL from any contracts associated with the improper payments.

John Wight, Chairman of ICBL and Chief Executive Officer of BF&M Limited, stated: “I am pleased that the investigation of ICBL is closed and that this matter is now behind us. The matter originally came to light as a result of our robust internal accounting and compliance controls, which we continue to review regularly as part of our governance process. ICBL is in good hands under the leadership of its new Chief Executive Officer, Geoffrey Scott and the company is fully focused on serving its customers and stakeholders with excellence.”

ENDS

**BF&M Limited**

## 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.

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