



PRESS RELEASE

STARTS

AM Best Affirms Financial Strength Rating of A (Excellent) for BF&M Limited

Hamilton, Bermuda, 13 October, 2023 — BF&M Limited (“BF&M”, “BF&M Group” or the “Company”) (BSX: BFM) announced today that AM Best has affirmed the financial strength rating of A (Excellent) of BF&M Life Insurance Company (BF&M Life), BF&M General Insurance Company (BF&M General) and Island Heritage Insurance Company, Ltd. (Island Heritage). The outlook for each of these credit ratings remains stable.

In its latest evaluation of the BF&M group of companies, AM Best emphasised the firm's robust balance sheet, which was categorised as “strongest” and noted, “the company’s business profile is reflective of the solid market share it garners in its domestic market of Bermuda and geographic diversification of business throughout the Caribbean through its Island Heritage subsidiary”.

The assessment also spotlighted the Group's more than sufficient levels of capitalisation, responsible underwriting, and prioritisation on upholding substantial catastrophe reinsurance protection. The ratings agency highlighted BF&M's history of profitable operating results.

Abigail Clifford, Group President and Chief Executive Officer of BF&M Limited, remarked: “This affirmation from AM Best is a testament to our unwavering commitment to our policyholders, shareholders, employees, and partners. We strive to ensure trust, provide unparalleled service and uphold the highest standards of financial strength.”

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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