



PRESS RELEASE

STARTS

BF&M reports 2019 first quarter earnings of \$4.8 million

Hamilton, Bermuda, 19 June 2019— BF&M Limited (“BF&M”, “the BF&M Group” or “the Company”) today reported shareholders’ net income for the three months ended 31st March 2019 of \$4.8 million. Shareholders’ net income for the comparative three month period of 2018 was \$3.1 million.

Group Chairman and CEO John Wight stated: “BF&M reported good results for the first quarter of 2019. Our earnings were driven by the strong performance of both the Property & Casualty operations and our Life & Health business. This, combined with solid investment results, helped to offset higher overall loss experience in the quarter.”

BF&M offers property and casualty products as well as health, life, annuities, pension products, investment advisory and financial planning services. The Group consists of four 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
Insurance Corporation of Barbados Limited	A- (Excellent)	Barbados

Mr. Wight added: “BF&M continues to hold the highest ratings attributed to domestic insurers in Bermuda or the Caribbean. This reflects our ability to be there for our customers when they need us – a message that is all the more meaningful at the start of the 2019 hurricane season.”

Equity attributable to shareholders at 31st March 2019 was \$279.5 million. General fund assets totaled \$1.2 billion of which \$140.8 million was held in cash and cash equivalents.

Gross premiums written for the period were \$98.0 million, driven by growth in home insurance business experienced in several islands in the Caribbean. With increased premiums written, the Company also benefitted from increased commissions on business ceded to the reinsurance market. Commission and other income increased from the prior year by 6% to \$13.7 million.

BF&M Limited

Investment income for the period reflected a strong first-quarter equity market.

Short term claims and adjustment expenses increased 30% to \$7.6 million as a result of higher loss experience in 2019 than reported for the same period in 2018. This was driven by increased reserving for motor liability claims.

Operating expenses increased 4% to \$16.0 million for the quarter.

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), Hamilton Financial Limited, Island Heritage Insurance Company Ltd, and a 51.24% interest in the Insurance Corporation of Barbados Limited.

For further information contact:-

R. John Wight, FCPA, FCA, CPCU, Group Chairman and Chief Executive Officer
Phone 295 5566, Fax 292 8831, e-mail jwight@bfm.bm

BF&M Limited