



BF&M Limited
BSX: BFM.BH

FOR IMMEDIATE RELEASE

**BF&M Reports Net Income for the Three Months Ended
31 March 2024 of \$3.3 million**

Hamilton, Bermuda, 21 May 2024—BF&M Limited (“BF&M”, “the BF&M Group” or “the Company”) today reported a net income of \$3.3 million for the three months ended 31 March 2024, compared to a net income for the comparative period in 2023 of \$10.5 million.

Abigail Clifford, Group President and CEO, stated: “Building on BF&M’s strong performance at the end of last year, we delivered a solid start to 2024. While the recovery in the equity and bond markets abated over Q1 2023, we continue to benefit from prolonged higher interest rates, driving an 11% increase in core investment income. Within our Property & Casualty business, margins have tightened as we manage down volatility through purchasing additional reinsurance. Our focus continues to be on risk selection and rate action. Favourable investment market conditions have assisted our pension business, while the Life & Health portfolio has again been adversely impacted by higher claim costs in Group Health.”

Overall, we are confident that our diversified business model, proven resilience, and strategic focus across the three pillars of growth, efficiency, and service have positioned BF&M to successfully navigate market challenges and create long-term value for shareholders.”

Equity attributable to shareholders at 31 March 2024, was \$300.6 million. General fund assets totaled \$960.5 million, of which \$111.1 million was held in cash and cash equivalents.

The Company’s combined insurance service, net investment and finance result under IFRS 17, a measure of operating performance was \$10.0 million, driven by higher core investment income and, a lower but still favourable net fair value surplus and reserve impact along with a positive but reduced insurance service result in P&C versus a comparable insurance service, net investment and finance result of \$16.6 million in 2023.

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 |

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BF&M LIMITED

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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