



PRESS RELEASE

STARTS

BF&M Removes Shareholder Rights Plan

Hamilton, Bermuda, 13 October, 2023 — BF&M Limited (“BF&M” or the “Company”) (BSX: BFM) announced that its Board of Directors (“the Board”) has amended the Shareholder Rights Plan (the “Plan”) initially adopted on 20 July 2023, to provide for an expiration date of Friday, 13 October 2023.

Following careful evaluation and with the Company’s strategic initiatives in mind, the Board has determined that it is in the best interests of the Company and all stakeholders for the Plan to expire effective 13 October 2023.

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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