



BF&M Limited
BSX: BFM.BH

For immediate release

BF&M Annual Results for 2024

Hamilton, Bermuda, 25 March 2025 — BF&M Limited (“BF&M”) (BSX: BFM) today reported IFRS net income of \$13.9 million for the year ended 31 December 2024 (2023: \$27.2 million). Operating income, excluding the impact of external market factors such as the change in the fair value of investments and/or one-off exceptional gains or costs, was \$17.9m for the period, in line with the year ended 31 December 2023 (2023: \$18.7m). Operating expenses, excluding expenses relating to the combination with Argus Group, remained flat (\$56.5 million, prior year \$57.2 million).

These results announced today are in respect of BF&M Limited on a standalone basis and do not reflect the combination with Argus Group Holdings that was completed on 6 January 2025.

Core Investment income was strong at \$19.3 million, and ahead of the prior year (\$18.2 million). This gain largely resulted from increased bond and bank income on the group’s investment portfolios.

Property and casualty (P&C) insurance contributed income before allocated expenses of \$7.6 million, down from the prior year (2023: \$22.6 million). Whilst the business in Bermuda and Cayman benefited from attractive original property rates, this was offset by the continuing high cost of reinsurance.

Performance in the Caribbean business was mixed. Given the high capital intensity of that business, we are reviewing our business in those Caribbean jurisdictions where returns on capital were below target levels. Finally, the P&C business, taken as a whole, benefited from the absence of significant catastrophe losses in 2024.

Pensions contributed profit before allocated expenses of \$16.6 million, ahead of the prior year (2023: \$13.3 million). This rise reflected an increase in assets under management, primarily driven by investment performance.

Health insurance reported income before allocated expenses of \$3.6 million. The business continues to experience rising claim costs year over year. Looking forward into 2025, a key focus will be on managing the cost of claims by leveraging the scale and systems of the enlarged group.

Fair value adjustments had a net positive income impact of \$17.7 million. This is comprised of \$7.6 million from ALM portfolios (net change in fair value of assets less reserves) and \$10 million from general insurance and surplus portfolios. In addition, the 2024 results benefited from exceptional profits arising from the sale of property.

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Abigail Clifford, Group President and CEO, stated: "The profitability of the BF&M group overall in 2024 was in line with our expectations, supported by the strong performance of our investment portfolios, and resilient performances in both P&C Bermuda and our Pensions business.

In 2024 we continued to face the challenge of ever-growing health claims costs, but the combination with Argus now gives us greater scale to address that challenge as an enlarged business. 2025 will be a transformational year as we combine our businesses and reshape our future. We look forward to the coming year with confidence."

The Board has declared a dividend of \$0.28c per BF&M share for all those on the share register on 2 April 2025. This dividend is expected to be paid on 11 April 2025.

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About 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 Argus Group Holdings Limited and its group of companies, BF&M Investment Services Limited, Scarborough Property Holdings Limited, Island Heritage Insurance Company, Ltd., and Island Heritage Retirement Trust Company Ltd.

On 6 January 2025, BF&M Limited ("BF&M") (BSX: BFM) announced the completion of the amalgamation of Argus Group Holdings Limited ("Argus") and Eleos Health Ltd., a wholly-owned subsidiary of BF&M (the "Amalgamation"). Accordingly, this is the last time that BF&M's standalone results will be announced. In future, the earnings announcements will reflect the results of the amalgamated companies. This release contains forward-looking statements that are subject to risks and uncertainties. Actual results may differ materially. These statements are based on current expectations and assumptions and are subject to change.

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