



BEST'S COMPANY REPORT

BF&M LIMITED

AMB #: 084104

NAIC #: N/A

FEIN #: N/A

Phone: 441-295-5566

Fax: 441-292-8831

Website: www.bfm.bm

BF&M General Insurance Co Ltd	A
BF&M Life Insurance Co Ltd	A
Island Heritage Ins Co, Ltd.	A



Best's Credit Rating Effective Date

October 04, 2022

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Information

[Best's Credit Rating Methodology](#)

[Guide to Best's Credit Ratings](#)

[Market Segment Outlooks](#)

Financial Data Presented

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: [Best's Financial Report](#).

BF&M Limited

AMB #: 084104

Ultimate Parent: AMB # 084104 - BF&M Limited

Best's Credit Ratings - for the Rating Unit Members

Financial Strength Rating (FSR)

A
Excellent
Outlook: Stable Action: Affirmed

Issuer Credit Rating (ICR)

a
Excellent
Outlook: Stable Action: Affirmed

Assessment Descriptors

Balance Sheet Strength	Strongest
Operating Performance	Adequate
Business Profile	Neutral
Enterprise Risk Management	Appropriate

Rating Unit - Members

Rating Unit: BF&M Limited | **AMB #:** 084104

AMB # **Rating Unit Members**
084739 BF&M General Insurance Co Ltd
084740 BF&M Life Insurance Co Ltd

AMB # **Rating Unit Members**
086644 Island Heritage Ins Co, Ltd.

Best's Credit Rating - for the Holding Company

Issuer Credit Rating (ICR)

bbb	Outlook: Stable Action: Affirmed
Good	

Rating Rationale - for the Rating Unit Members

The Issuer Credit Ratings and Financial Strength Ratings of the member operating companies of the rating unit are determined in accordance with Best's building block rating methodology as applied to the consolidated group's financial statements, and the supporting analytics and results are described in the following sections of this report.

Balance Sheet Strength: **Strongest**

- BF&M Limited's (BF&M) risk-adjusted capitalization measures are at the strongest level as measured by Best's Capital Adequacy Ratio (BCAR).
- Nominal shareholder equity growth through net operating gains over the last five years.
- BF&M utilizes an effective reinsurance strategy to minimize any potential catastrophic event impact on its operating results. Bermuda has strong building codes and storm preparation mechanisms to mitigate damage from storms.
- Investment strategy emphasizes high-quality and low-risk investments while maintaining adequate liquidity. Investments with moderately higher risks are thoroughly managed through its risk mitigation process.

Operating Performance: **Adequate**

- BF&M's earnings are driven by diversified lines of risk business and services that include pension administration (group and individual), group life, residential property, casualty, motor, marine, and health coverage.
- Strong and stable operating gains over the medium term are primarily driven by lower utilization of health benefits throughout the pandemic and lower frequency of large catastrophic events.
- Total property/ casualty business has historically reported profitable operating results.
- Bermuda's health reform is negatively affecting premium growth in BF&M's Health & Life business segment.

Business Profile: **Neutral**

- Business is well diversified by product lines and geographically through its property/casualty, life, health and pension products.
- BF&M is one of the top three leading insurers in its domestic market of Bermuda and a leading provider of P/C insurance products. BF&M is a leading provider of property and marine insurance in Bermuda and has a competitive position in the health market.
- The Bermudian market has a limited population. BF&M competes with two other local health insurers in Bermuda in this space. In the health lines of business, all three companies write the same lines and mainly compete on service and quality.
- Health markets are disrupted due to major policy reform and changes to Bermuda's medical care funding process. An element of uncertainty remains in Bermuda's future regulatory reform related to the government's pause due to a narrowed focus on the management of the COVID-19 pandemic.

Enterprise Risk Management: **Appropriate**

- BF&M employs a three lines of defense risk operating model framework that identifies risk management principles, risk governance, risk profile and tolerance, material risk and outlines/defines a risk register.
- Risk governance clearly defines the roles of senior management and the board for developing, monitoring and reporting on the risk management of the organization.
- There are appropriate information and reporting systems to support decision-making, policies and procedures are well maintained, risk mitigation strategies are established, and actively managed risks are reviewed by the Audit Committee on a quarterly basis.

Outlook

- The stable outlooks reflect BF&M's maintenance of its strongest level of risk-adjusted capital, as measured by BCAR, in support of its strongest level of balance sheet strength assessment. AM Best expects operating performance in other lines of business and geographies to offset any decline in revenue as a result of the potential health market changes in its core market of Bermuda.

Rating Drivers

- An unfavorable trend in operating results may result in a negative change in the ratings.
- Catastrophic weather events that have a material unfavorable impact on balance sheet metrics may result in a negative change in the ratings.

- Significant regulatory changes impacting Bermuda's health market and BF&M's health business may result in a negative change in the ratings.

Rating Rationale - for the Holding Company

The rating of the holding company is determined by reference to the Issuer Credit Rating (ICR) of the operating insurance company members. It reflects consideration of holding company sources and uses of cash, the competing demands placed upon holding company resources and normal subordination of holding company creditors to claims of the policyholders of the operating insurance companies. In general, therefore, the holding company's Issuer Credit Rating is notched from those assigned to the operating companies of the rating unit.

Credit Analysis

Balance Sheet Strength

BF&M Limited's (BF&M) balance sheet strength assessment is strongest driven by its strongest level of risk-adjusted capital as measured by Best's Capital Adequacy Ratio. BF&M's consistent operating profitability has contributed to shareholders equity growth, which supports its balance sheet strength assessment. Capital accumulation has been historically restrained by consistent dividends to shareholders however, but growing ceded reinsurance has allowed capital growth to exceed net premium growth over the past 5 year period.

Capitalization

On a consolidated basis BF&M maintains the strongest risk-adjusted capitalization for its current underwriting, investment, and credit risk exposures as measured by Best's Capital Adequacy Ratio (BCAR). Capital growth is driven by consistent favorable net gains from its diversified and geographically disbursed products, which have contributed to long-term shareholder equity growth. Some of this growth is partially offset by dividends paid to shareholders. The company also protects itself against losses from major catastrophic events by limiting its exposure to prudent levels and employs a well-managed sound reinsurance program.

BF&M is publicly traded on the Bermuda Stock Exchange (BSX) under the ticker BFM.BH. Access to public markets implies superior access to capital and financial flexibility relative to a privately held company. However trading volume on the BSX is thin which indicates only nominal access to external sources of capital over the short term.

Asset Liability Management - Investments

The company employs a conservative investment strategy aided by investment managers, who incorporate BF&M's primary objectives of a high probability of steady capital growth to preserve its risk-adjusted capital position and support its business expansion. In addition, the investment objectives call for sufficient cash flow and liquidity to support company operations and avoid forced asset sales, while enhancing the company's competitive position. BF&M's needs are met through its sound management of conservative investments and duration asset liability matching. Investment risks are mitigated through strategic allocations in the surplus accounts rather than placing market risks within the assets backing the liabilities. Since a large portion of the coverages written in the property and casualty lines are attributed to the property business segment, the insurance liabilities tend to be more short-tailed in nature, and accordingly, matched with cash flows from investments.

While BF&M's investment portfolio is overall conservative, the company has exposure to higher risk assets. Historically the company has had a elevated exposure to direct mortgage loans, both individual and commercial, but this exposure has declined in recent years. Offsetting lower mortgage exposure is rising equity exposure which is now over 12% of the portfolio. The equity portfolio is well diversified and has little exposure to domestic equities. Within the mortgage allocation, BF&M favors new mortgages in residential contracts with strict adherence to its loan-to-value requirements.

BF&M uses independent advisors to manage bond and equity investments under company guidelines, which are set by its board and periodically reviewed. Investment advisors also provide the company with compliance and performance reporting. Management is in close contact with their advisors and meet regularly to review performance, allocation and strategy. Any changes in investment strategy are analyzed thoroughly and put through BF&M's risk management program.

Reserve Adequacy

The policies for each member subsidiary are in line with local regulation authorities, and BF&M's performs quarterly reviews to test the adequacy of claims provisions.

Balance Sheet Strength (Continued...)**Holding Company Assessment**

The consolidated company has exhibited continuous shareholder's equity growth, maintains a high quality fixed income portfolio and increased attention to asset/liability matching. While investment portfolio is overall conservative, the company has exposure to direct mortgage loans, both individual and commercial. However, the trend of contracting mortgage lending has been in decline for a several years although with an increase in equities. BF&M Limited has demonstrated its financial flexibility during periods of stress, where it provided capital support to its subsidiaries as needed. The balance sheet is also strengthened by the organization's long-term trend of retaining favorable net earnings.

Corporate Overview

BF&M Limited (BF&M) is a publicly traded investment holding company domiciled in Bermuda and traded on the Bermuda Stock Exchange. The organization is actively engaged in property, casualty, motor, marine, life, annuities, health and long-term disability insurance, as well as pension fund management, investment advisory services, property ownership and health reinsurance. The group's principal business is insurance. BF&M is comprised of several insurance companies, led by its lead property/casualty insurer, BF&M General Insurance Company Limited (BF&M General) and its flagship life and health insurer, BF&M Life Insurance Company Limited (BF&M Life). Other owned entities include Island Heritage Insurance Company Ltd (Island Heritage), a Cayman property/casualty carrier, acquired in 2012. In 2017 BF&M Life established Island Heritage Retirement Trust Company Ltd, a wholly owned subsidiary formed to develop and administer pension related business in the Cayman Islands. In 2020, BF&M sold its 51.24% interest in Insurance Corporation of Barbados Limited (ICBL), to better position BF&M to execute its long term strategy with wholly-owned subsidiaries.

The group writes business in Bermuda and ranks among the three largest Bermudian direct insurers that serve this local market. Competition is primarily with the other Bermudian companies, though the group also competes in certain lines with the local operations of foreign insurers. The largest line of business in the Bermudian domestic/direct market is the health market, primarily group health.

BF&M General provides a broad range of property/casualty products, including property, casualty, motor, homeowners and marine. Distribution is primarily direct to the insured. BF&M Life, the organization's flagship company, provides individuals and businesses with a full array of programs for life, health, and pension. Products include ordinary, term and universal life, disability income, defined benefit and defined contribution pensions, and health coverage. BF&M administers certain pension plans where the management of the assets and trustee oversight is provided by an affiliate of a Bermuda financial institution. Island Heritage is a leading Cayman Islands based company that writes property and casualty insurance in the Caribbean region.

Following the divestiture of ICBL, BF&M's geographic diversification has declined. BF&M Limited's strategy includes closer integration of its subsidiaries in order to realize the economies of scale and enhance operational efficiencies. In addition, the company intends to expand its life and health products beyond Bermuda partially through utilizing market channels of its other Caribbean subsidiaries.

Operating Performance

BF&M Limited's consolidated net operating performance in 2021 remained favorable, which were supported by improvements in its Life and property lines, which was offset by a deterioration in the Health and select other P&C lines. The company's net gains were also supported by higher fee income, but offset by investment losses due to volatile asset markets at the end of 2021.

BF&M competes primarily with two other health companies in the Bermuda market, where service often distinguishes a company's value proposition, and its life and health segment has consistently recorded favorable net income over the past five years driven by group health and pension product operating gains. The company's pension business over the past few years has increased the contribution of overall premium and earnings growth. Conversely, the health reform changes have altered the premium dollar collections resulting in a ceding effect of premium, and premium growth has tempered in this line of business. The utilization declined early in 2020 as the pandemic directives from the government called for stay at home measures and a shutdown of one of its critical industries, tourism. The island residents would under normal conditions procure services from the island's primary hospital, which are now funded by the block grant to cover medical services, however the pandemic effected both on and off-island care access. Elective procedures were reduced, measurably affecting utilization trends. The end result was a group health line reporting approximately \$9.4 million more in gains in 2020 than reported in 2019. A relaxation of government directives throughout 2021, and a backlog of elective surgeries completed in the period resulted in a large moderation in health income, the line reported \$5 million less in gain than in 2020. Pension earnings were also pandemic driven, as its fee driven model benefited from an increase of services related to the government's allowance for residents to access their pension funds during the pandemic while the shutdowns affected person income. Pension income has stayed elevated throughout 2021.

Operating Performance (Continued...)

BF&M General and Island Heritage, like most regional insurers, heavily reinsures its property segment to protect its earnings and surplus. This strategy has been very effective since 2014, where BF&M has been impacted by major hurricanes affecting claims across the property and marine accounts. BF&M General has historically recorded overall profitability (even in cat years) as a result of favorable underwriting results especially in non-cat years. However, BF&M General's combined ratio has ticked up in recent years (mainly storm related) as underwriting results have deteriorated. Its 5-year (108.6%) combined ratio places it 3rd relative to its other 2 rated domestic peer companies. BF&M General has incurred storm losses in 2 of the last 5 years which has led to the increase in its combined ratio. Losses from Hurricanes Irma & Maria in 2017 resulted in a combined ratio of 124.2%, the highest in the last 10 years.

Investment income has been a solid source of income for the company, though declining yields through most of the past five years have pressured growth. The company has employed a conservative investment strategy for quite some time, however its investment policy allowed for an allocation to slightly higher risk investments in 2021, which may result in more yield over the medium term. AM Best monitors any company changes in investment strategies and factors these in credit ratings.

Business Profile

The Bermudian market is very unique in its make-up, given that it functions within an economy that reflects all of the normal characteristics of an island economy in a nation that is simultaneously highly developed. The island's population of roughly 60,000 is spread over the island group that is about 21 square miles in size consisting of 138 coral islands in the mid-Atlantic Ocean. The country is a self-governing British possession. Accordingly, a variant of the British common law system is used for legal matters and contracts. Bermuda has virtually no natural resources, and it imports most of its consumer goods. The economy is based almost entirely on tourism and international companies business. The Island work force has been reduced in recent years due to the effects the global pandemic and a global economy affected by its slow recovery. In addition, changes in U.S. regulations made it more difficult to do business in Bermuda for American companies leading to reduced economic activity. Furthermore, the consolidations in the global reinsurance industry have negatively impacted the Bermuda market and add pressure on the reinsurance industry. Over the last several years, as a strategy to encourage business growth, Bermuda government implemented regulatory changes easing restrictions on immigration and foreign ownership. It has actively promoted a "Work From Bermuda" campaign to attract people working from home during the coronavirus pandemic to supplement the absence of tourists and increase residential population. This is a one year certificate and the government directs those interested to the three primary health providers on the island for their health coverage needs.

Bermuda's health reform has affected the payments of its government subsidized health care system. The Bermuda government made significant changes to how service delivered from the Bermuda Hospital Board are funded in 2019. The fee-for-service payment model, funded through the Standard Premium Rate (SPR), is replaced by a set grant paid directly by Gov't and funded in part through an increase in the Mutual Reinsurance Fund (MRF). The change in funding has had an impact of a reduction of both the premiums booked by BF&M by the amount of the increase in the MRF and the corresponding claims which will now be retained by the Bermuda Hospital Board (BHB). The future of reform has been placed on hold as the island nation deals with the lingering effects of the pandemic. It is unclear how soon the Bermudian government will resume with this effort.

All business of BF&M Life Insurance Company other than individual life insurance is distributed on a direct basis. Products include major medical and supplemental health coverages, ordinary, term and universal life, disability income, defined benefit and defined contribution pensions. The company's health business represents about 75% of its net premium volume. The majority of health products are sold to groups, with individual health accounting for less than 2% and declining. Health customers have access to hospitals in Bermuda and North America, where the company participates in preferred provider networks in the United States and Canada. Over the past several years, health products were enhanced with various wellness benefits which help to control the claims costs. BF&M Life offers term and whole life products and a variety of pension-related and savings products, to groups as well as individuals. BF&M Life administers certain pension plans where the management of the assets and trustee oversight is provided by an affiliate of a Bermuda financial institution. BF&M Life also offers a prescribed retirement product to individuals as a vehicle to hold locked-in pension funds until retirement.

BF&M General, one of the largest property/casualty insurers in Bermuda, provides a broad range of property/casualty insurance products. Distribution is direct through company sales personnel and independent agents. Commercial premium rates have been stable for several years; however, rates have come under pressure in the current economic climate. Both home and commercial construction in Bermuda tend to be high quality and uniform, with thorough government oversight of construction and safety. Structures are built with hurricane risks in mind. Commercial property underwriters attempt to visit those policyholders above a certain threshold at least annually. The legal system in Bermuda follows the British tradition, so BF&M General benefits from the lack of unpredictable civil liabilities common in the U.S. system. These circumstances provide some predictability to operating results for most business segments.

Island Heritage insures commercial and residential property, as well as a minimal amount of casualty and automobile, from its headquarters in the Cayman Islands. More recently, the company has entered the pension administration business and projects growth

Business Profile (Continued...)

in this area. Additionally, it specializes in insuring buildings and homes of higher construction quality and has established a strong market presence throughout the Caribbean. Products are distributed through managing general agents, banks, brokers and on a direct basis. Approximately half of the company's book is homeowners, followed by commercial property, automobile and liability coverages. The company is primarily geographically spread in the Bahamas, Cayman Islands, U.S. Virgin Islands, Turks and Caicos, British Virgin Islands, and other islands in the Caribbean. BF&M had divested of its 51% stake in Insurance Corporation of Barbados (ICBL) in 2020. Despite the shift in control of the company, BF&M continues to have a business presence in the Barbados market.

The company has devoted considerable effort to developing its internet capabilities, which now permit individuals to obtain quotes and purchase, motor, homeowners, marine and travel policies. Policyholders can also remit premium payments for certain other accounts on line. BF&M's innovation continues to move forward on it plans to expand the company's internet capabilities to a broader range of accounts.

Enterprise Risk Management

Risk Management is executed at the parent company level. BF&M has a mature Risk Management program utilizing a framework clearly identifying its risk management principles and risk governance principles. The primary objective of the program is capital preservation. BF&M's risk management principles are as follows: risk management is embedded in the organization at all levels, individuals responsible for risk management are qualified for their roles, there is appropriate information and reporting systems to support decision making, policies and procedures are well maintained, risk mitigation strategies are established and regularly reviewed. Risk governance clearly defines the roles of senior management and the Board for development, monitoring and reporting on the risk management of the organization. The company adheres to two key risk governance framework policies; its ERM framework and Group Capital Management Policy. Group Capital Management Policy is its establishment of protocols for movement of capital around the Group, target capital levels, dividend policy reporting and governance. The Group's Risk Committee reports to the Audit Compliance and Corporate Risk Management Committee of the Board.

Risk appetite is approved by the Board and establishes risk accountabilities and limits. Risk appetite is expressed through risk retention limits by product line, as well as through capital management policy and investment allocations. Risk profile and tolerance define a conservative risk profile and tolerance levels for the organization. Currently, the key risks are identified as follows: Catastrophic, Pricing, Rating Agency Risk, Reinsurance Cycle, Cyber Security and Privacy Risk, Regulatory and Compliance Risk, Financial, Interest Rate, Trading Partner Concentration, Capital Projects, Business Continuity/Disaster Recovery and Legal. All key risks have clear mitigating factors along with monitoring process, which includes periodic stress scenario testing.

Environmental, Social & Governance

BF&M is exposed to environment risk from possible catastrophic weather events that could impact their primary operating geography of Bermuda as well as its operations in the Cayman and other Caribbean islands. The company is a primary writer of property casualty cover in these regions however they maintain an extensive reinsurance program to mitigate this risk. The company also has a large presence in the health insurance sector in Bermuda and looks to address social factors impacting member health and wellbeing. They are also responsible for protection of individual health data from cyber threats. The company has a good governance structure nevertheless there has been several changes in senior management.

Rating Lift/Drag

No lift or drag applies.

Financial Statements

	12/31/2021		12/31/2021
	BMD (000)	%	USD (000)
Balance Sheet			
Cash and Short Term Investments	128,384	5.2	128,384
Bonds	583,176	23.5	583,176
Equity Securities	108,170	4.4	108,170
Other Invested Assets	73,582	3.0	73,582
Total Cash and Invested Assets	893,312	36.0	893,312
Reinsurers' Share of Reserves	92,452	3.7	92,452
Debtors / Amounts Receivable	82,287	3.3	82,287
Other Assets	1,411,005	56.9	1,411,005
Total Assets	2,479,056	100.0	2,479,056
Gross Technical Reserves:			
Unearned Premiums	95,254	3.8	95,254
Non-Life Reserves	46,812	1.9	46,812
Life Reserves	530,377	21.4	530,377
Total Gross Technical Reserves	672,443	27.1	672,443
Other Liabilities	1,486,884	60.0	1,486,884
Total Liabilities	2,159,327	87.1	2,159,327
Capital Stock	9,073	0.4	9,073
Paid-in Capital	67,722	2.7	67,722
Retained Earnings	242,212	9.8	242,212
Treasury Stock	-4,998	-0.2	-4,998
Other Capital and Surplus	5,720	0.2	5,720
Total Capital and Surplus	319,729	12.9	319,729
Total Liabilities, Mezzanine Items and Surplus	2,479,056	100.0	2,479,056

Source: BestLink® - Best's Financial Suite
 US \$ per Local Currency Unit 1 = 1 Bermudian Dollar (BMD)

Last Update

October 05, 2022

Identifiers

AMB #: 084104

Web: www.bfm.bm

Phone: 441-295-5566

Fax: 441-292-8831

Financial Data Presented

The financial data in this report reflects the most current data available at the time the report was printed.

BF&M Limited

Operations

Date Commenced: August 05, 1991

Domiciled: Bermuda

Business Type: Composite

Organization Type: Stock

Best's Credit Ratings

Rating Relationship

AM Best Rating Unit: [084104 - BF&M Limited](#)

Refer to the [Best's Credit Report for AMB# 084104 - BF&M Limited](#) for details regarding the rating rationale, credit analysis, and financial exhibits available at the time the credit analysis was performed.

AMB#	Rating Unit Members	Best's Credit Ratings	
		Financial Strength Rating	Long-Term Issuer Credit Rating
084739	BF&M General Insurance Co Ltd	A	a
084740	BF&M Life Insurance Co Ltd	A	a
086644	Island Heritage Ins Co, Ltd.	A	a

Best's Credit Rating History

AM Best has assigned ratings on this company since 2007. In our opinion, the company has a Good ability to meet their ongoing senior financial obligations.

The following are the most recent rating events, for longer history refer to [Rating History](#) in BestLink:

Effective Date	Rating	Outlook	Action
Current -			
Oct 4, 2022	bbb	Stable	Affirmed
Sep 21, 2021	bbb	Stable	Affirmed
Oct 22, 2020	bbb	Stable	Affirmed
Oct 4, 2019	bbb	Stable	Affirmed
Sep 6, 2018	bbb	Stable	Affirmed

Management

Officers

Chairman: R. John Wight

Deputy Chairman: L. Anthony Joaquin

President, CEO: Abigail Clifford (Group)

COO, EVP: Stephanie Hanson

EVP, Group CFO: Bruce Walker

Officers (Continued...)

EVP: Michelle Jackson

EVP: Caroline Mills-White

Directors

Nancy L. Gosling

Christopher Harris

Gordon Henderson

L. Anthony Joaquin (Deputy Chairman)

Andrew Lo

Paul C. J. Markey

Conor O'Dea

Jennifer Reynolds

R. John Wight (Chairman)

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

A Best's Issue/Issuer Credit Rating is an opinion regarding the relative future credit risk of an entity, a credit commitment or a debt or debt-like security.

Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. These credit ratings do not address any other risk, including but not limited to liquidity risk, market value risk or price volatility of rated securities. The rating is not a recommendation to buy, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser.

In arriving at a rating decision, AM Best relies on third-party audited financial data and/or other information provided to it. While this information is believed to be reliable, AM Best does not independently verify the accuracy or reliability of the information. Any and all ratings, opinions and information contained herein are provided "as is," without any express or implied warranty.

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