

28 June 2024

Dear Client,

We are pleased to announce that our parent company's Board of Directors has unanimously approved a definitive amalgamation agreement to combine Argus with BF&M, another insurer listed on the Bermuda stock market, in an all-stock transaction. Subject to shareholder and regulatory approvals and satisfaction of other customary closing conditions, the amalgamation is expected to close before the end of 2024.

We are incredibly excited by the prospect of combining our business with BF&M which represents a compelling opportunity to create a stronger and more diversified group.

As a combined group, we will also remain fully committed to maintaining our proud heritage as Bermudian businesses and developing innovative solutions to improve the quality of life for our island.

The operations of Island Health Services are unaffected by this transaction and therefore your relationships and other arrangements with our medical practices remain unchanged.

For further information regarding our combination with BF&M, please visit our webpage argus.bm/forwardtogether.



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