



6 January 2025

Dear BF&M Shareholders,

We are excited to announce the successful completion of the transaction to combine BF&M and Argus. Beginning today, we move forward together, positioned to deliver better outcomes for our customers, shareholders and the communities we serve.

The amalgamation combines the strengths and expertise of both companies, resulting in a diversified portfolio of insurance products with an expanded market reach. We are well positioned with a strong financial position to innovate for our customers, invest in future growth, and create value for our shareholders over the long-term.

There will be no changes to your shareholding as a result of the transaction close. Your shares will continue to exist under BF&M as we work towards unifying our operations under a new name and brand.

Should you have any further questions, please don't hesitate to contact Shareholder Services at shareholder@bfm.bm.

We greatly value your ongoing trust and support as we embark on this transformative journey together.

Sincerely,

Abigail Clifford
Group President and Chief Executive Officer
BF&M Limited

Anthony Joaquin
Group Chair
BF&M Limited