



BF&M Limited
BSX: BFM.BH

FOR IMMEDIATE RELEASE

BF&M Announces Completion of Combination with Argus

Hamilton, Bermuda, 6 January 2025 — BF&M Limited (“BF&M”) (BSX: BFM) announces today the completion of the amalgamation of Argus Group Holdings Limited (“Argus”) and Eleos Health Ltd., a wholly-owned subsidiary of BF&M (the “Amalgamation”).

Abigail Clifford, Group President and Chief Executive Officer, said: “We are thrilled to unite our two companies following receipt of regulatory and shareholder approvals in December 2024.

The amalgamation, first announced in June 2024, will combine the strengths and expertise of both companies. The enhanced scale of the combined entity will support strategic investment in best-in-class products and services, whilst helping to mitigate rapidly rising costs. Additionally, the combined company offers a strong financial and earnings profile and greater resources to invest in future growth.

Our team is fully committed to ensuring continuity of high-quality service and care. In the short to medium term, from a customer perspective, Argus and BF&M will continue to operate separately. All existing policies and services will remain in place, and customers will continue to receive service from Argus and BF&M in the same way as before.

We have an ambitious vision, and together we are well positioned to deliver even better outcomes for our customers and communities. With innovation, operational excellence, and risk management at our core, we are committed to exceptional service and creating value for all.”

[Further information for shareholders](#)

Issuance of BF&M shares

In accordance with the Amalgamation Transaction Agreement, BF&M has today issued 0.251 BF&M shares for each Argus share held by Argus shareholders as at the close of business on Monday, 6 January 2025.

Former Argus shareholders who hold their shares in dematerialised form on the Bermuda Securities Depository have had their shareholder records credited with the BF&M shares in place of their Argus shares. For former Argus shareholders who held Argus shares in certificated form, the BF&M share

BF&M Limited 112 Pitts Bay Road, Pembroke HM 08, Bermuda
PO Box HM 1007, Hamilton HM DX, Bermuda T: +1 441 295 5566 W: bfm.bm



register has been updated directly by the BF&M Registrar. All former Argus shareholders will be sent a statement of their new holding by email or post depending on their existing preferences. Former Argus shareholders with a pre-existing BF&M shareholding will start by having two entries on the BF&M shareholder register, one for their pre-existing BF&M shares and one for the shares issued to them pursuant to the amalgamation. Those wishing to combine their holdings into one entry should contact shareholder@bfm.bm.

BF&M will not issue fractions of BF&M Shares to Argus Shareholders. Where Argus shareholders would otherwise have been entitled to a fraction of a BF&M Share, BF&M will instead pay such shareholders the dollar amount (rounded to the nearest whole cent) in cash equal to the same fraction of the value of one BF&M Share, which shall be equal to the average closing price of the BF&M Shares on the BSX over the thirty days immediately prior to the date on which the last condition to completion of the Amalgamation is satisfied.

Resumption of trading

Argus shares have today been delisted from the Bermuda Stock Exchange, and trading will resume in respect of BF&M's issued share capital of 9,387,677 common shares of BM\$1.00 each at 9:00 a.m. on Tuesday 7 January 2025. As a result of the transaction, BF&M's issued share capital has increased by 59,873 new common shares, issued to former Argus shareholders in partial satisfaction of the share consideration payable. The remainder of the consideration payable to former Argus shareholders was satisfied by the transfer out of treasury of the 3,394,403 BF&M shares repurchased by BF&M from Holdco 123 Limited (a subsidiary of Argus) in connection with the amalgamation.

Following completion of the amalgamation, BF&M's issued share capital consists of 9,387,677 common shares of BM\$1.00 each. As no common shares are currently held in treasury, the total number of common shares in issue with voting rights is 9,387,677.

Adoption of Amended and Restated Bye-laws

The amended and restated bye-laws of BF&M previously approved by the shareholders at the Special General Meeting held on 23 December 2024 have been adopted with effect from 6 January 2025.

Dividends

In accordance with past practice, former Argus shareholders appearing on the shareholder register on 31 December 2024 will be paid an interim dividend of 12 cents per Argus share in respect of the six months to 30 September 2024, and BF&M shareholders appearing on the shareholder register on 31 December 2024 will be paid an interim dividend of 28 cents per BF&M share in respect of the quarter ended 30 September 2024. The payment date is expected to be 31 January 2025 for the Argus dividend and 12 January 2025 for the BF&M dividend.



BF&M pays dividends quarterly, and the enlarged group will declare its fourth and final dividend in respect of the three months ended 31 December 2024 according to BF&M's normal timetable, at the end of March 2025. The final dividend is expected to be 28 cents per share. This dividend will be paid to all shareholders in the enlarged group (including former Argus shareholders) as at the relevant record date. All subsequent dividends will be paid to all shareholders in the enlarged group in line with the previous quarterly dividend timetable operated by BF&M.

ENDS

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.

For media queries, contact:

Jennifer Brown
Group Head of Marketing and Communications
jennifer.brown@bfm.bm