

28 June 2024

Dear Client,

We are pleased to announce that Antes' parent company Board of Directors has unanimously approved a definitive amalgamation agreement to combine Argus with BF&M, another Bermudian listed insurer, 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.

Following closing of the transaction, which is expected to take place in Q4 this year, Abigail Clifford, CEO of BF&M, will be Chief Executive Officer of the combined group. Peter Dunkerley, CFO and Deputy CEO of Argus, will become Chief Financial Officer. I shall remain in the role of Argus CEO to oversee the amalgamation for Argus and once the necessary approvals are received, I shall hand over to Abigail to continue the business success story.

In relation to your existing relationship with Antes, please be reassured that all existing contractual arrangements will not change. Furthermore, policies will remain in force and unaltered and the high service levels that you have come to expect will remain unchanged.

For further information regarding the combination of Argus with BF&M, please visit the following webpage [argus.bm/forwardtogether](https://argus.bm/forwardtogether).



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