

November 3, 2020

Dear Shareholder,

On behalf of Argus's Board of Directors, I am pleased to invite you to our 2020 annual meeting of common shareholders on November 26, 2020 at 4 p.m. (Bermuda time) in the "Spirit of Bermuda" Room, 4th Floor, Argus Building, 14 Wesley Street, Hamilton HM 11, Bermuda. The business of the meeting is described in the attached Notice of Annual General Meeting of Shareholders and accompanying Voting / Proxy Statement.

2020 has been an unprecedented year for us all. We have had to adapt swiftly to the humanitarian and economic crisis of COVID-19, focusing not only on how we support the people who rely on us right now, but also ensuring the future health and long-term sustainable growth of the business. Argus has seen rapid product and service development, launched within weeks of the pandemic, including coverages for mental health, prescription drugs, access to lower-cost healthcare, free tele-nurse / tele-doctor helplines and financial relief packages.

Last year we shared our vision of a tomorrow with an ever-closer relationship with healthcare providers to provide direct patient care. In 2020 we have made this vision a reality. We recently launched our initiative to become a Value-Based Care provider, creating a Better Health Partnership with two local medical practices in Bermuda, and our One Team Health business in Canada. This exciting new initiative creates a unique healthcare ecosystem in Bermuda; enabling holistic and integrated care management delivered via local primary care physicians and overseas care, funded by innovative insurance benefits solutions. Argus is practicing what we preach and leading the way in providing quality, integrated healthcare, prioritising and incentivising health outcomes whilst managing down health cost inflation and over-utilisation.

At Argus, the health and safety of our employees, clients, shareholders, and local communities is our top priority. As such, we have been actively monitoring the COVID-19 global pandemic and this year's meeting will be held in compliance with the latest guidance and recommendations from Bermuda's public health authorities. Subject to compliance with local guidance and recommendations, shareholders will have the opportunity to attend the meeting in person. However, as your vote is important, we recommend submitting your proxy in the manner described in the attached Voting / Proxy Statement to ensure that your vote is counted.

This year, in addition to our regular annual general meeting business, you'll be asked to consider certain amendments to Argus's bye-laws. The proposed amendments are described in more detail in the Voting / Proxy Statement but we have generally proposed them for two reasons: firstly, to update and align our bye-laws regarding the electronic delivery of documents (including meeting notices) with the standards of Bermuda companies legislation; and secondly, to introduce into the bye-laws provisions similar to those in Bermuda companies legislation relating to the disclosure and maintenance of ultimate beneficial ownership information which will assist us in complying with the numerous laws and regulations that require Argus to know and in some instances disclose such information to the Bermuda Stock Exchange and other regulators.

Argus has recently been approached by, and has engaged in discussions with, a significant shareholder, Equilibria Capital Management Limited, who beneficially owns approximately 12.5% of the Company's issued common shares¹. As a result of those discussions, in order to facilitate ongoing engagement and collaboration, the company and Equilibria have entered into a relationship agreement dated November 3, 2020 (the "Relationship Agreement").

The Relationship Agreement provides for the appointment by the Board of Garrett Curran, as Equilibria's nominee, to fill a vacancy on Argus's Board of Directors following the completion of the 2020 annual meeting and subject to Argus's satisfactory completion of its customary due diligence and background checks and the receipt of all applicable legal

¹To the best of the Company's knowledge as at the date of the Relationship Agreement (as defined below).

Argus Group Holdings Limited

14 Wesley Street
Hamilton HM 11, Bermuda

TEL +1 441.298.0888 insurance@argus.bm
FAX +1 441.292.6763 argus.bm



and regulatory approvals. Whilst Mr. Curran has been nominated by Equilibria, and Argus expects, but can't guarantee, that his appointment will take place in due course after the AGM, he will be subject to exactly the same fiduciary and other obligations to Argus as any other director. In addition, the Relationship Agreement contains customary confidentiality provisions, restrictions on Equilibria's trading in and acquisition of additional Argus common shares, and notifications regarding Equilibria's disposition or acquisition of Argus common shares.

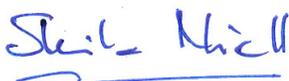
Biography of Garrett Curran

Mr. Curran is an adviser and investor specialising in financial services, technology and real estate. He is currently Managing Director of Equilibria Capital Management, Madrid; Independent Non-Executive Director of Santander UK; Board Member of Les Trois Rocs SA, Verbier; senior adviser to Quant Insight and Cambridge Machines Asset Management. He is also a member of the Campaign Advisory Group to St Catharine's College, Cambridge University. Mr. Curran previously spent 22 years in investment banking in a variety of positions in London and New York. Most recently, he was CEO of Credit Suisse in the UK and the bank's Chief Client Officer in EMEA, whilst also managing and supervising their Global Markets EMEA client business, with responsibilities spanning strategy, operational management, supervision, culture and senior client relationships. He frequently represented the bank in public forums and conferences, (World Economic Forum, Eurofi, The Economist Future of Banking summit) and was a Board member of Credit Suisse UK Ltd. Prior to Credit Suisse, Garrett held a variety of senior managerial roles at Dresdner Kleinwort, having worked previously at both UBS and Bankers Trust.

As part of our future vision, we are redoubling our efforts to improve shareholder value by undertaking strategies that will enhance future growth, diversification and resilience of earnings. We are very conscious of the deep discount of our share price relative to book value and will be focusing efforts to close this gap. We will maintain and grow the dividends we pay to shareholders whenever possible. We also remain committed to reinvesting in the business - balancing profitability, risk, growth and strategic investments for the long-term benefit of our shareholders and other stakeholders. This year we were pleased to report net earnings of \$14.2 million for the 2020 financial year, and the Board maintained the dividend of nine cents per share for shareholders.

Please take the time to read our Voting / Proxy Statement and other materials when determining how to vote. On behalf of the entire Argus team, thank you for your continued support and we look forward to seeing you at the meeting on November 26, 2020.

Sincerely,



Sheila E. Nicoll

Chairman of the Board of Directors



In support of our efforts to go green please find the most recent update of our Financial Report by visiting argus.bm/financial-reports

BY EMAIL

Registrar@argus.bm

BY HAND

Argus Group Holdings Limited
Argus Building, 14 Wesley Street
Hamilton HM 11
Attention: The Registrar

BY MAIL

Argus Group Holdings Limited
P.O. Box HM 1064
Hamilton HM EX
Attention: The Registrar

QUESTIONS? CALL 298-0888 AND ASK FOR THE REGISTRAR
