



Allshores Limited
BSX: ALSH.BH
For immediate release

Q1 2025 Trading Update and Dividend

Hamilton, Bermuda, 30 May 2025 — Allshores Limited (“Allshores”) (BSX: ALSH) today updates the market on its Q1 2025 trading and announces Q1 dividend.

Operating profit for the first quarter of 2025 was in line with management expectations. Below is a summary of key trends across our core businesses:

- **Core Investment Income:** Investment performance was strong, with growing interest income driving robust core investment income and fair market value gains driving total returns. The balance sheet was defensively positioned during the quarter, and our multi-asset portfolios delivered positive returns despite broader equity market declines. While the outlook for the remainder of the year remains uncertain due to ongoing macroeconomic volatility, we believe our current positioning equips us well to navigate potential turbulence in public markets.
- **Pensions:** Performance was consistent with the prior year. Looking forward, we are mindful of the impact of the forthcoming pension reforms on our business.
- **Health Insurance:** Margins for the consolidated health book remain tight, with Q1 experiencing a higher frequency of high-cost overseas claims. Although local claim volumes have moderated in recent months, the average cost per claim remains elevated compared to the same period last year. Annual pricing adjustments continue to be necessary to offset inflationary pressures affecting claims. At the same time, targeted claims management initiatives are being introduced to enhance cost control and operational efficiency as part of the integration of the legacy BF&M and Argus businesses. These actions mark the first phase of a broader program aimed at leveraging our scale to improve service delivery and ultimately moderate the growth trajectory of claims costs.

Allshores Limited

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- **Property & Casualty (P&C):** The Bermuda P&C business performed in line with expectations, whilst our European P&C business benefited from favourable actuarial reserve developments in the quarter. In the Caribbean, the P&C business in Q1 was negatively impacted by elevated motor claims in a number of jurisdictions. More broadly, the Caribbean property business is operating in an environment where the cost of reinsurance has risen markedly over recent years. Accordingly, we are reviewing our regional portfolio to address margins that are below longer-term expectations.

Outlook and One-Off Items

Full-year results are expected to include a significant one-time “bargain purchase gain” in accordance with acquisition accounting standards, reflecting the group’s amalgamation at the beginning of the year. While this will result in a notable uplift in reported profit, we continue to view pre-gain profit as a more meaningful indicator of underlying business performance.

The company will report its financial results for the first half of 2025 in the latter part of August. This will be the first time that combined accounts reflecting the results of both legacy businesses (BF&M and Argus) will be published.

Q1 Dividend

Allshores also today announces that its Board of Directors has declared a dividend of \$0.28 per common share for the first quarter of 2025. The dividend will be payable to shareholders of record of Allshores Limited as of close of business on 16 June 2025, with payment scheduled on or around 30 June 2025.

Report and Accounts

The Company also advises that its Annual Report and audited financial statements for the year ended 31 December 2024 are now available on its website at www.bfm.bm/2024AnnualReport. Shareholders are cautioned that the results shown in this Annual Report reflect the results of the legacy BF&M business on a standalone basis, and therefore should not be taken as representative of the likely future results of the Allshores Group which will reflect the combined results of the legacy Argus and BF&M businesses.

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About Allshores Limited

Allshores Limited is the holding company of the Allshores group of companies (“Allshores”). Allshores is a leading provider of employee benefits in Bermuda, offering health and life insurance, pensions, and wealth management services. The group operates primary healthcare and diagnostic services in the Bermuda market and is a major provider of general insurance products — including property, casualty, motor, and marine insurance — across Bermuda, Malta, Gibraltar, and the broader Caribbean region.

Note: this release includes forward-looking statements based on current expectations and assumptions. These statements involve risks and uncertainties that could cause actual results to differ materially. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release.

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