

Allshores Limited  
BSX: ALSH.BH

## FOR IMMEDIATE RELEASE

### Results for the year ended 31 December 2025

**Hamilton, Bermuda, 24 April 2026 — Allshores Limited (“Allshores”) (BSX: ALSH):** Allshores Limited (the “Company” or the “Group”) announces its results for the year ended 31 December 2025, the first full financial year following the amalgamation of BF&M Limited and Argus Group Holdings Limited, which completed on 6 January 2025.

#### EARNINGS AND OPERATING PERFORMANCE

The Group generated underlying earnings from operations of \$62.4 million for the year ended 31 December 2025. The underlying operating return on equity was 16.8% (FY2024 pro-forma: 10.0%), and underlying operating return on tangible equity was 18.5%. Operating revenue, net of reinsurance, was \$559.5 million.

Underwriting performance improved during the year. The average net loss ratio improved to 84.6% (FY2024 pro-forma: 90.8%), while the combined operating ratio improved to 90.8% (FY2024 pro-forma: 96.4%). The improvement reflects premium rate actions and the benefits of a consolidated reinsurance programme following the amalgamation. Offsetting these positives was the continued increase in cost of claims in the health insurance business.

Gross investment income for the year was \$55.5 million, or approximately \$50.0 million net of corresponding interest-rate-driven liability adjustments. Core investment income of \$34.6 million was modestly higher than the prior year.

Underlying earnings from operations represent earnings generated from the Group's core operations and exclude one-off and certain non-cash items. The IFRS reported result for the year ended 31 December 2025 was \$135.1 million. This included significant non-cash items, the largest of which was a \$45.8 million non-cash accounting adjustment, known as a "bargain purchase gain." This arose from the amalgamation and was previously disclosed in the Company's half year results on 30 September 2025.

#### OPERATING REVIEW

##### Health insurance and healthcare delivery

Our Health division delivered net income before investments of \$29.4 million, representing an uplift over the prior year, supported by average premium rate increases and improved claims trends. The net loss ratio

of 89% includes a \$3.9 million reinsurance recovery relating to 2024 claims. Claims severity remains elevated, particularly in Major Medical. Healthcare delivery performed in line with previous years.

### **Pensions and wealth management**

Pensions and Wealth Management delivered stable underlying earnings. Pensions generated net income of \$15.8 million, supported by strong market-driven investment growth in underlying pension assets. Average pension fund assets under management were \$3.7 billion, reflecting weighted average investment returns of 13.7%.

Annuity results exceeded plan following actuarial assumption updates that resulted in the release of contractual service margin. Life and long-term disability results were impacted by higher claims activity.

### **Property and casualty insurance**

Property and casualty insurance contributed net income before investments of \$23.2 million.

Bermuda operations generated net income before investments of \$18.9 million, supported by a relatively quiet storm season in the north Atlantic.

European operations delivered net income before investments of \$4.9 million, driven by favourable claim movements, particularly in the Maltese Motor book.

Caribbean operations recorded a net loss before investments of \$0.7 million, a material improvement versus the \$7.1 million loss in the prior year. The improvement reflects restructuring of the catastrophe reinsurance programme and improved claims experience, notwithstanding continued premium pressure.

### **Capital position**

Shareholders' equity at 31 December 2025 was \$442.1 million (proforma 31 December 2024: \$356.5 million). This growth was supported by net comprehensive income of \$144.0 million for the year, partially offset by dividend distributions of \$11.8 million. During the year, the Company repurchased approximately \$1.0 million of its stock in the market.

The Board has declared a dividend of \$0.40 in respect of the final quarter of 2025. This dividend is expected to be paid on or about 7 May 2026, to shareholders on the register at close of business on 4 May 2026.

### **Outlook**

The Group's focus in 2026 will be on maintaining the fundamentals of the business: continuing profitable growth, maintaining disciplined risk management and offering excellent customer service. We expect 2026 to continue to be characterised by claims cost inflation, particularly in healthcare due to the rising costs of overseas healthcare services and pharmaceuticals. These are wider trends that affect insurers across all the markets in which we operate. We continue to take steps to address these rises – for example through our recent initiative to manage the rapid increase in high-cost pharmaceuticals. In so doing, we can moderate the rate at which premiums need to rise.

In 2026 we will also be delivering the next phase of integration. This will entail further investment in our people, systems and growth to improve operational efficiency, and strengthening the quality, sustainability, and cash generation of underlying earnings from operations.

### **Statement from the Group President and Chief Executive Officer**

“2025 was the first full year following the amalgamation of BF&M and Argus, and the materially improved operating result reflects our progress in capturing the anticipated benefits of the combination. Our focus is on continuing to find ways to be a valued and trusted partner for our clients, while sustaining this earnings momentum, improving capital efficiency and strengthening long-term value creation for shareholders.”

Abigail Clifford  
Group President and Chief Executive Officer

### NOTES

#### **Pro-forma comparative figures**

Certain comparative figures presented in this release are prepared on a pro-forma basis. These figures combine the historical results of BF&M and Argus, as if the amalgamation had occurred at the beginning of the comparative period. The pro-forma figures are unaudited and are presented for illustrative purposes only. They may not be representative of the results that would have been achieved had the amalgamation taken place on that date, and should not be relied upon as an indication of future performance.

#### **Forward-looking statements**

This release contains forward-looking statements. These statements relate to the Group's future prospects, developments and business strategies. They are based on assumptions and estimates considered reasonable by the Group at the time of publication. Forward-looking statements involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied. The Group undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## FURTHER INFORMATION

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## ABOUT ALLSHORES

Allshores Limited is the parent company of the Allshores group of companies ("Allshores Group"), a diversified collection of financial services, insurance, and wellness businesses. The Group comprises several well-established entities providing life, health, pension, property, casualty, motor, and marine insurance solutions. It also provides pension and wealth management services, as well as primary healthcare. Through its various legal entities, the Allshores Group currently operates under the following trade names: Allshores, BF&M, Argus, Argus Wealth Management, Island Heritage, Island Health Services and Antes.