

Dear The Hon Kim Wilson

24 February 2026

We, the undersigned independent pharmacy and wholesaler owners, are writing to convey our concern pertaining to the Allshores announcement on Thursday 19th of February, appended is a copy of the announcement.

In summary what this announcement says is that for a large number of medications Allshores will not, or only partially, reimburse policy holders for medications filled outside of Phoenix stores. It is understood that Allshores insures a majority of the island's population.

This decision by Allshores has significant public health implications including but not limited to the following;

Supply of medication to patients: restricting the supply of medications to a single pharmacy network and its affiliated wholesaler introduces additional systemic risk to Bermuda's medication supply chain. It is common practice in Bermuda for prescriptions to be transferred between pharmacies when lack of supply exists, ensuring continuity of care for the Bermuda public. As such, being dependent on one supplier leads to increased risk that supply shortages will occur and increases risk of disruption to critical medical therapies. Having a competitive pharmacy and pharmacy wholesaler environment is important to ensure supply chain resilience ensuring uninterrupted patient access.

Consumer choice: Pharmacists are an integral and trusted part of Bermuda's healthcare system. A robust and thriving network of independent pharmacies is essential for providing patients with access to critical medical resources. Policies that effectively mandate pharmacy choice undermine this network and could lead to significant negative consequences for patient care.

Cost of Healthcare: without robust market forces to control the cost of medication this will likely result in a rise in medication cost. Currently BGA is the most expensive wholesaler on the island, and as a result all independent pharmacies either import medications from overseas directly or supplement their purchases from other more cost competitive local wholesalers.

Implication of formulary: the government has invested significant time and resources into the Medicines formulary, this action will make the government's efforts worthless for the following reasons:

1. With reduced prescription volumes independent pharmacies and wholesalers will lose efficiencies of scale

2. With essentially one major wholesaler, they will be able to set the price for all products going forward.

Precedent: If deemed that this action is both lawful and in compliance with their BMA license, the step to go from only requiring high cost medication to be filled by Phoenix stores to all medication, may only be a matter of time. No handshake assertions by Allshores to not do so will have no legal basis to be stopped in the future. It is not far fetched to expect the CG Insurance will follow suit in the same way and is already doing so to a smaller extent. This ultimately will mean that the only customer base of independent pharmacies will be the uninsured, GEHI and future care. This population base is not enough to sustain independent pharmacies, some of whom have a record for providing medication at lower cost than the Phoenix pharmacies.

Lack of transparency and ability to compete: With Phoenix able to charge undisclosed pricing there is no ability for others to compete on price. Allshores have stated that they "can secure better pricing and stronger oversight, helping to protect affordability while safeguarding access." This statement is factually inaccurate on several points.

Bermuda is in a unique position in that it can source medications from multiple markets, and the pharmaceutical industry is fluid and dynamic. BGA has historically had exclusivity agreements preventing them from sourcing from potentially cheaper markets. In addition, this exclusivity increases risk of supply shortages.

Given the ever-changing market supply, having no market forces to ensure price competition will undoubtedly lead to higher medication charges.

A consolidation of 60% of prescriptions to one chain would not have a material impact to BGA's buying power beyond what they currently have. The Bermuda population as a factor of the UK, EU, Canada and USA pharmaceutical is insignificant. The increase in the number of Phoenix prescriptions would only lead to greater profit for them rather than any cost saving to be passed onto the community.

Independent pharmacies should be given the right to compete on price based on accurate price so as to ensure efficient market conditions and for patients to receive the best care at the best price.

The healthcare system is precious to everyone, notwithstanding its faults, improving the current system of care should be the objective. It is the role of government entities to ensure the system is affordable and provides quality care. The continued vertical integration of Allshores and CG Insurance and its impact on the health care sector, with seemingly no checks and balances to protect the public's interests, needs to be addressed.

We the undersigned, believe that this decision by Allshores will have irreparable damage not just to Allshores insured, but the whole of Bermuda. The second order impacts of this decision must be deeply considered by the government.

The Undersigned



Caesars



Robertsons



Lindo's



Scalene Pharmacy
Warehouse



My Pharmacy



North Shore
Pharmacy



BDA Community
Pharmacy



Peoples Pharmacy

From: Provider Relations <providerrelations@allshores.com>

Sent: Thursday, February 19, 2026 12:07 PM

To: Provider Relations <providerrelations@allshores.com>

Subject: Important Update: Phoenix Pharmacies Selected as Designated Provider for GLP-1 and High-Cost Prescription Drugs

Dear Pharmacy Partner,

We are writing to inform you of a critical change that comes into effect on March 1, 2026, for Allshores members currently on BF&M and Argus health plans. Please review this communication in full to ensure you are aware of the details.

Allshores has selected Phoenix Pharmacies as our designated provider for all GLP-1 and high-cost prescription drugs, beginning March 1.

Key points to know:

- Beginning March 1, new GLP-1 and other high-cost prescriptions must be directed to Phoenix Pharmacies for dispensing. A current list of prescriptions requiring fulfillment through Phoenix is available at allshores.com/phoenix. Please consider adding a shortcut to this webpage, as it will be kept up to date.
- High cost drugs that have been ordered and are in stock for patients will be allowed to be dispensed at that pharmacy. Future prescriptions are to be directed to Phoenix for fulfillment.
- Effective April 1, new prescriptions filled at other pharmacies in Bermuda will be subject to reduced coverage for members, per the terms of their policy.
- Regular prescriptions are not affected — members may continue to fill all non-high-cost medications at the pharmacy of their choice, including Phoenix, in line with their policy.
- We're completing a targeted patient outreach programme to directly notify the small group of members with chronic conditions who are impacted.

Why we are making this change

High-cost prescription drugs — including GLP-1 medications, biologics, and oncology therapies — represent only 3% of prescriptions yet account for over 30% of total prescription costs. Their growing use is one of the fastest-rising drivers of healthcare expenses in Bermuda. By consolidating distribution through one pharmacy group, we can secure better pricing and stronger oversight, helping to protect affordability while safeguarding access.

Why Phoenix?

After an extensive RFP process, Phoenix was selected as our designated provider. Phoenix is Bermuda's largest pharmacy group, with eight convenient locations across the island and island-wide delivery. They have a proven track record of service and reliability and are committed to continued investment in patient care and delivery standards.

Next steps

Allshores is committed to supporting providers through this change and will be reaching out directly to answer your questions and provide support. We greatly value your partnership in helping patients feel supported throughout this transition.

For further details, please read the [FAQs](#) we have developed for our members, or contact our Provider Relations Team at providerrelations@allshores.com.

Sincerely,

Allshores Provider Relations

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The Allshores group of companies includes: BF&M, Argus, Island Health Services, Family Practice Group, One Team Health, Island Heritage and Antes.