

Insider Trading Policy

In the course of their involvement with the Company, our employees, officers and directors (collectively referred to herein as “Insiders”) may frequently have the opportunity to come into possession of confidential and highly sensitive information concerning the Company and its business activities. Much of this information has the potential to affect the market price of securities issued by the Company. The United States federal securities laws and regulations prohibit the purchase or sale of a security by an Insider at a time when he or she possesses material, nonpublic information concerning the Company or the market for the Company’s securities. Passing nonpublic information on to a third party or “tipping” is also prohibited under circumstances in which improper trading upon that information can be anticipated. It is the policy of the Company that for so long as an Insider has material, nonpublic information relating to the Company, the Insider may not buy or sell the securities of the Company nor may the Insider pass that information on to others. To avoid potential liability under this policy, an Insider must not purchase or sell securities of the Company at a time when such Insider is aware of any material, nonpublic information about the Company, regardless of how that information was obtained. The Insider also must not permit any member of his or her immediate family or anyone acting on his or her behalf, or anyone to who he or she has disclosed the information, to purchase or sell such securities.

An Insider is also prohibited from selling any Company securities that he or she does not own (“a short sale”). In order to avoid a “deemed short sale” of securities owned, Insiders are required to deliver any sold securities within 20 days after the sale or to deposit the securities in the mail within five days after such sale. Also, since transactions in exchange-traded options such as puts, calls and other derivative securities of the Company’s stock are inherently short term and speculative in nature, Insiders are prohibited from trading in such exchange-traded options.

Due to the sensitive nature of the Company’s earnings information, Insiders may not purchase or sell securities of the Company during the period beginning at the close of business on the fifteenth day of the last month of each calendar quarter (i.e. March 15, June 15, September 15, and December 15) or if the fifteenth day of such month falls on a day which is not a normal business day, then the next business day, and ending three business days after the publication by the Company of its earnings release for such calendar quarter (referred to as the “Closed Trading Period”), although exceptions may be made in rare circumstances of extreme personal hardship if the Company’s Head of Compliance determines that the requesting Insider does not appear to possess any material, nonpublic information. The final determination of whether to approve a request for clearance to

trade shall be made by the Company's Head of Compliance and communicated in writing to the requesting Insider.

In addition, no officer or director of the Company or any of its subsidiaries shall purchase or sell securities of the Company at any time, except after written approval to trade has been obtained from the Company's Head of Compliance. The requirement of clearing all trades with the Head of Compliance is meant to ensure that trading does not occur at a time when material, nonpublic information exists that was not disclosed in the most recently released earnings statement or a press release, or SEC filing. In considering whether to grant approval to trade, the Head of Compliance may consult with the Company's other officers to determine whether material, non-public information exists regarding developments within the Company at that time.

Notwithstanding the foregoing, no written permission is required for standing orders to purchase common shares of the Company under the Company's Share Purchase Plan or the execution of regular purchases or sales of common shares pursuant to a written plan filed with the Head of Compliance that sets forth a specific date and number of shares to be purchased or sold. However, the creation of a standing order under the Company's Share Purchase Plan, the creation of a written plan, or any change in such standing orders or written plan, will be considered a transaction in securities of the Company requiring written permission pursuant to this policy.

The Company will view any violation of this Policy as serious misconduct. The Company will impose sanctions for failure to comply with this Policy, which for employees and officers of the Company may include fines, changes in duties, reduction in pay, suspension, or dismissal. Violation of this Policy may also be subject to civil and criminal penalties under United States Federal and State laws. Instances in which directors of the Company fail to comply with this Policy will be brought to the attention of the entire Board of Directors and, at the discretion of the Board of Directors, to the Shareholders. Any person, who has a question concerning the propriety of a proposed transaction, or about this Insider Trading Policy, may obtain additional guidance from the Head of Compliance. For purposes of the Insider Trading Policy, the Head of Compliance shall mean the Company's legal counsel as designated by the Board of Directors.

Every employee, officer and director of the Company and its subsidiaries agrees and is deemed to be bound by the terms and conditions of this Insider Trading Policy by virtue of his or her employment of affiliation with the Company and by their separate acknowledgment of the Company's Code of Conduct and Business Ethics.

Ownership:

Policy Owner(s)
Designated Legal Counsel

Version Control:

Version:	Effective Date:	Reviewed By:
8/2012	8/7/2012	Designated Legal Counsel
2/2016	2/2016	Designated Legal Counsel
2/2018	2/2018	Designated Legal Counsel

Document Governance:

Implementation	
Approved by:	Argo Group Audit Committee
Policy Review Date:	2/2018

Related Materials:

Argo Group Code of Conduct and Business Ethics
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