United States Securities and Exchange Commission
Washington, DC 20549

Form 8-K

Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 17, 2014

Argo Group International Holdings, Ltd.
(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

110 Pitts Bay Road
Pembroke HM 08
Bermuda
(Address, Including Zip Code,
of Principal Executive Offices)

1-15259
(Commission
File Number)

98-0214719
(L.R.S. Employer
Identification No.)

P.O. Box HM 1282
Hamilton HM FX
Bermuda
(Mailing Address)

Registrant’s telephone number, including area code: (441) 296-5858

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
ITEM 7.01. REGULATION FD DISCLOSURE.

Argo Group International Holdings, Ltd. ("Argo Group") may make presentations to members of the investment community from time to time using the presentation materials attached hereto as Exhibit 99.1 to this Current Report on Form 8-K.

Note: The information in this report and Exhibit 99.1 attached hereto are furnished pursuant to Item 7.01 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section. This report will not be deemed an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

FORWARD-LOOKING STATEMENTS

This press release contains certain statements that are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are qualified by the inherent risks and uncertainties surrounding future expectations generally and also may materially differ from actual future experience involving any one or more of such statements. For a more detailed discussion of such risks and uncertainties, see Argo Group's filings with the SEC. The inclusion of a forward-looking statement herein should not be regarded as a representation by Argo Group that Argo Group's objectives will be achieved. Argo Group undertakes no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits:

99.1 Argo Group International Holdings, Ltd. Presentation
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ARGO GROUP INTERNATIONAL HOLDINGS, LTD.

By: /s/ Jay S. Bullock
Name: Jay S. Bullock
Title: Executive Vice President and Chief Financial Officer

Dated: November 17, 2014

Section 2: EX-99.1 (EX-99.1)

3Q 2014 Investor Presentation
November 2014
This presentation contains “forward-looking statements” which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements are based on the Company’s current expectations and beliefs concerning future developments and their potential effects on the Company. There can be no assurance that actual developments will be those anticipated by the Company. Actual results may differ materially from those projected as a result of significant risks and uncertainties, including non-receipt of the expected payments, changes in interest rates, effect of the performance of financial markets on investment income and fair values of investments, development of claims and the effect on loss reserves, accuracy in projecting loss reserves, the impact of competition and pricing environments, changes in the demand for the Company’s products, the effect of general economic conditions, adverse state and federal legislation, regulations and regulatory investigations into industry practices, developments relating to existing agreements, heightened competition, changes in pricing environments, and changes in asset valuations. The Company undertakes no obligation to publicly update any forward-looking statements as a result of events or developments subsequent to the presentation.
Argo Group at a Glance

Exchange / Ticker: NASDAQ / “AGII”
Share Price: $55.29
Market Capitalization: $1.4 billion
Annual Dividend / Yield: $0.72 per share / 1.3%
Gross Written Premium: $1.9 billion
Capital: $2.0 billion

Analyst Coverage:
- Raymond James (Outperform) – Greg Peters
- Sterne Agee (Buy) – Dan Farrell
- William Blair (Outperform) – Adam Klauber
- Compass Point (Neutral) – Ken Billingsley
- Dowling & Partners (Neutral) – Aaron Woomer
- KBW (Market Perform) – Brett Shirreffs
- Macquarie (Neutral) – Amit Kumar

Note: Market information as of November 5, 2014 and annual performance figures as of TTM September 30, 2014.
Leading Specialty Franchise

- Global underwriter of specialty insurance & reinsurance
- Strategically located in major insurance centers
  - U.S., Bermuda and London
- Established presence in attractive markets
  - Leader in U.S. Excess & Surplus Lines
  - Top Quartile Lloyd’s Syndicate by stamp
  - Strong core Commercial Specialty franchise
  - Flexible reinsurance & excess casualty platform
  - Primary presence in Brazil
- Diversified by geography, product & distribution
- Broad and strong producer relationships
  - Retailers, wholesalers and brokers (Lloyd’s, Re)
- “A” (excellent) A.M. Best rating

Maximize Shareholder value through growth in Book Value per Share

Sustainable competitive advantage
- Niche markets
- Underwriting expertise
- Superior customer service
- Product innovation

Profitable organic & strategic growth
- Profitable through cycles
- Key underwriters/teams
- Deals that meet stringent criteria

Deep, tenured management team

Active capital management
**Evolution of Growth and Diversification**

*Excludes GWP recorded in runoff and corporate & other.*

---

**2001**
- Acquired Colony and Rockwood
- Founded Trident (Public Entity)

**2002**
- Sold Risk Management business

**2005**
- Rebranded Argo Group
- Completed acquisition in Bermuda
- Formed Argo Re

**2008**
- Acquired Lloyd’s Syndicate 1200

**2011**
- Established local presence in Brazil

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<thead>
<tr>
<th>Year</th>
<th>BVPS</th>
<th>Total Capital (Millions)</th>
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<td>$717</td>
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<td>$30.46</td>
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<td>$52.55</td>
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<td>2008</td>
<td>$55.22</td>
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<td>2009</td>
<td>$58.96</td>
<td>$1,966</td>
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<td>2010</td>
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<td>$1,915</td>
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<td>2013</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TTM</td>
<td></td>
<td></td>
</tr>
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</table>
Argo Group Business Mix ($1.9B in GWP)

GWP by Segment

Syndicate 1200: 32%
International Specialty: 30%
Excess & Surplus Lines: 22%
Commercial Specialty: 15%

GWP by Product

Emerging Mkt 9%
Mining 4%
Alteris: 6%
Marine & Aerospace: 6%
Public Entity: 5%
Specialty Property: 20%
Other Commercial: 15%
Surety 3%
Excess & Surplus Lines: 32%

GWP by Business Type

Primary Insurance: ~90%
Reinsurance: ~10%

GWP by Geography

United States: 54%
London: 30%
Bermuda: 11%
Emerging Markets: 5%

*Data is based on TTM as of September 30, 2014. Excludes GWP recorded in runoff and corporate & other.
## Multi-Channel Distribution Strategy

<table>
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<tr>
<th>Commercial Line</th>
<th>Retail Broker / Agent</th>
<th>General Agency</th>
<th>Wholesale Broker</th>
<th>Lloyd's Market</th>
<th>Reinsurance Broker</th>
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<td>Rockwood</td>
<td>X</td>
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<td>Argo Insurance</td>
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<tr>
<td>Trident</td>
<td>X</td>
<td></td>
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<td>Surety</td>
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<td>Commercial Programs</td>
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<td>Alteris</td>
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<td>X</td>
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<tr>
<td>Contract</td>
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<td>Transportation</td>
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<td>Casualty</td>
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<td>Aviation</td>
<td></td>
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<td>X</td>
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<tr>
<td>Marine</td>
<td></td>
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<td>X</td>
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<tr>
<td>Excess Casualty</td>
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<td>X</td>
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<tr>
<td>Professional Liability</td>
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<tr>
<td>Reinsurance</td>
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<td></td>
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<td>X</td>
</tr>
</tbody>
</table>

**ARGO GROUP**
Maximizing Shareholder Value – BVPS Growth

(1) Book value per common share:
- Adjusted for June 2013 stock dividend
- 2006-2011 restated to reflect adoption of ASU 2010-26 (related to accounting for costs associated with acquiring or renewing insurance contracts); 2007 and prior not restated
- 2006 and prior years adjusted for PXRE merger
- 2003-2006 includes impact of Series A Mandatory Convertible Preferred stock fully converted into common shares as of Dec. 31, 2007

(2) Price / book calculated at 52-week high and most recent book value per share. Stock price adjusted for PXRE merger for 2006 and prior years.
## Substantial Growth and Financial Strength

### Scale

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2006</th>
<th>TTM 3Q '14</th>
<th>'02-3Q'14 Factor</th>
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</thead>
<tbody>
<tr>
<td><strong>Gross Written Premiums</strong></td>
<td>$622.1</td>
<td>$1,155.6</td>
<td>$1,893.3</td>
<td>3.0x</td>
</tr>
<tr>
<td><strong>Net Written Premiums</strong></td>
<td>484.0</td>
<td>847.0</td>
<td>1,363.2</td>
<td>2.8x</td>
</tr>
<tr>
<td><strong>Net Earned Premiums</strong></td>
<td>378.4</td>
<td>813.0</td>
<td>1,341.0</td>
<td>3.5x</td>
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### Financial Strength

<table>
<thead>
<tr>
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<th>2002</th>
<th>2006</th>
<th>TTM 3Q '14</th>
<th>'02-3Q'14 Factor</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td>$2,208.9</td>
<td>$3,721.5</td>
<td>$6,388.6</td>
<td>2.9x</td>
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<tr>
<td><strong>Total Investments</strong></td>
<td>1,181.3</td>
<td>2,514.1</td>
<td>4,111.7</td>
<td>3.5x</td>
</tr>
<tr>
<td><strong>Shareholder's Equity</strong></td>
<td>327.7</td>
<td>847.7</td>
<td>1,626.9</td>
<td>5.0x</td>
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<tr>
<td><strong>Total Capital</strong></td>
<td>327.7</td>
<td>992.0</td>
<td>2,007.8</td>
<td>6.1x</td>
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<tr>
<td><strong>Debt / Total Capital</strong></td>
<td>0.0%</td>
<td>14.5%</td>
<td>19.0%</td>
<td></td>
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<tr>
<td><strong>A.M. Best Rating</strong></td>
<td>A</td>
<td>A</td>
<td>A</td>
<td></td>
</tr>
</tbody>
</table>
3Q YTD YoY Net Earned Premium & Combined Ratio

**Consolidated NEP up 3.9% and Combined Ratio down 2.3% in 3Q YTD 2014 vs. 3Q YTD 2013**

**Excess & Surplus Lines**
- Combined Ratio: 90.0% → 85.3%
- NEP: $334.4M → $363.9M

**Commercial Specialty**
- Combined Ratio: 98.0% → 100.3%
- NEP: $225.1M → $215.5M

**International Specialty**
- Combined Ratio: 95.9% → 88.8%
- NEP: $106.6M → $112.6M

**Syndicate 1200**
- Combined Ratio: 93.7% → 91.1%
- NEP: $295.6M → $305.9M
**Excess & Surplus Lines Segment**

(32% of TTM GWP)

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**GWP by Business Unit (TTM 9/30/14)**

- Casualty 35%
- Transportation 7%
- Property 11%
- Contract 24%
- Environmental 5%
- Allied Medical 6%
- Errors & Omissions 5%
- Management Liability 7%

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**About Us**

- Leader in U.S. Excess & Surplus Lines
- Strong relationships with national, local and regional wholesale brokers
- Seasoned U/W expertise is a competitive advantage
- Target all sizes of non-standard (hard-to-place) risks, with focus on small/medium accounts
- Underwrites on both admitted & non-admitted basis and across all business enterprises via two brands:
  - Colony Specialty
  - Argo Pro

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**PTOI(1) & Combined Ratio**

- 2006: $101.4, 88.9%
- 2007: $112.7, 89.3%
- 2008: $98.3, 93.3%
- 2009: $64.7, 99.6%
- 2010: $71.0, 97.4%
- 2011: $74.4, 95.5%
- 2012: $83.2, 91.9%
- 2013: $96.3, 88.1%
- 3Q'14(3): $80.7, 85.3%

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**Gross Written Premium**

- 2006: $753.2
- 2007: $726.5
- 2008: $684.3
- 2009: $642.3
- 2010: $522.6
- 2011: $478.9
- 2012: $513.5
- 2013: $594.2
- 3Q'14(3): $613.7

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All data in millions except for ratio calculations. TTM = trailing twelve months.

(1) PTOI = Pre-Tax Operating Income. Excludes interest expense.
(2) Data is based on year-to-date as of September 30, 2014.
(3) Data is based on trailing twelve months as of September 30, 2014.
Restructuring initiatives and strategy enhancement has enabled Argo to become an industry-leading E&S underwriter.
Commercial Specialty Segment (22% of GWP)

About Us

- Business primarily placed through retail distribution partners
- Argo Insurance – Designs customized commercial insurance programs for grocers, dry cleaners, restaurants and other specialty retail clients
- Trident – 2nd largest provider of insurance to small and midsize U.S. public entities
- Rockwood – 2nd largest provider of commercial insurance to coal mining industry
- Alteris – fee based business where Argo or others accept the risk

GWP by Business Unit (TTM 9/30/14)

Alteris Managed Premium 27%
State Workers’ Comp Funds 19%
Self Insured Public Entity 5%
Transportation 3%
Public Entity (Trident) 21%
Surety 12%
Mining (Rockwood) 19%

U.S. Retail (Argo Insurance) 17%
Grocery 7%
Restaurants 6%
Dry Cleaners 2%
Other Industries 3%

PTOI(1) & Combined Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>PTOI</th>
<th>Combined Ratio</th>
</tr>
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<tbody>
<tr>
<td>2006</td>
<td>$50.4</td>
<td>89.4%</td>
</tr>
<tr>
<td>2007</td>
<td>$61.3</td>
<td>86.7%</td>
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<td>2008</td>
<td>$43.0</td>
<td>96.5%</td>
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<td>2009</td>
<td>$45.8</td>
<td>95.6%</td>
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<tr>
<td>2010</td>
<td>$36.3</td>
<td>98.1%</td>
</tr>
<tr>
<td>2011</td>
<td>$25.2</td>
<td>(18.9)%</td>
</tr>
<tr>
<td>2012</td>
<td>$11.6</td>
<td>100.3%</td>
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<tr>
<td>2013</td>
<td>$369.1</td>
<td>108.3%</td>
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<tr>
<td>3Q'14(3)</td>
<td>$420.7</td>
<td>115.1%</td>
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Gross Written Premium

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<tr>
<th>Year</th>
<th>Premium</th>
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<tr>
<td>2007</td>
<td>$428.1</td>
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<tr>
<td>2008</td>
<td>$475.7</td>
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<td>2009</td>
<td>$428.1</td>
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<td>2010</td>
<td>$437.0</td>
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<td>2011</td>
<td>$419.1</td>
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<td>$417.0</td>
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<td>2013</td>
<td>$437.0</td>
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<td>3Q'14(3)</td>
<td>$417.0</td>
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All data in millions except for ratio calculations. TTM = trailing twelve months.

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(3) Data is based on trailing twelve months as of September 30, 2014.
Syndicate 1200 Segment (30% of GWP)

GWP by Business Unit (TTM 9/30/14)

- **Liability** 35%
  - General Liability 13%
  - Prof. Indemnity 13%
  - Int’l Casualty Treaty 3%
  - Directors & Officers 3%
  - Other 2%
- **Specialty** 15%
  - Offshore Energy 7%
  - Onshore Energy 3%
  - Cargo 3%
  - Yachts & Hulls 2%
- **Aerospace** 4%
- **Property** 46%
  - Property Fac 18%
  - Personal Accident 12%
  - N. Am. & Int’l Binders 10%
  - Other 7%

About Us

- Well-established multi-class platform at Lloyd’s of London
- Ranks among the largest Syndicates at Lloyd’s by Stamp Capacity
- Lloyd’s market ratings:
  - ‘A’ (Excellent) by A.M. Best
  - ‘A+’ (Strong) by S&P

PTOI(1) & Combined Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>3Q’14(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined</td>
<td>112.3%</td>
<td>95.8%</td>
<td>115.2%</td>
<td>131.7%</td>
<td>96.2%</td>
<td>92.4%</td>
<td>91.1%</td>
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<tr>
<td>PTOI</td>
<td>($5.2)</td>
<td>$30.0</td>
<td>($27.7)</td>
<td>$31.8</td>
<td>$40.6</td>
<td>$37.1</td>
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Gross Written Premium

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<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>3Q’14(3)</th>
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<tbody>
<tr>
<td></td>
<td>$282.9</td>
<td>$706.0</td>
<td>$389.9</td>
<td>$438.5</td>
<td>$533.4</td>
<td>$583.9</td>
<td>$569.0</td>
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</table>

All data in millions except for ratio calculations. TTM = trailing twelve months.

(1) PTOI = Pre-Tax Operating Income. Excludes interest expense.
(2) Data is based on year-to-date as of September 30, 2014.
(3) Data is based on trailing twelve months as of September 30, 2014.
International Specialty Segment (15% of GWP)

About Us
• Bermuda team underwrites:
  • Property cat. short tail per risk and proportional treaty reinsurance worldwide
  • Excess casualty and professional liability for Fortune 1000 accounts
• Building diversity through international expansion:
  • Established primary operations in Brazil
  • Established operations in Euro zone
  • Established regional office in Dubai
  • Distributes through brokers

GWP by Business Unit (TTM 9/30/14)

Excess Casualty 22%
Professional Liability 12%
Reinsurance 42%
  • Property Cat 30%
  • Property Pro Rata 6%
  • Property Risk XS 3%
  • Other Assumed Re 4%

Brazil 24%
  • Marine Cargo 10%
  • Property & Engineering 3%
  • Motor 5%
  • Financial Lines 6%

Gross Written Premium

2008 2009 2010 2011 2012 2013 3Q’14(3)
$126.4 $162.9 $188.9 $198.2 $260.2 $290.6 $292.1

PTOI(1) & Combined Ratio

2008 2009 2010 2011 2012 2013 3Q’14(2)
$23.6 $50.3 $36.7 $15.7 $14.6 $18.7

PTOI = Pre-Tax Operating Income. Excludes interest expense.
(1) All data in millions except for ratio calculations. TTM = trailing twelve months.
(2) Data is based on year-to-date as of September 30, 2014.
(3) Data is based on trailing twelve months as of September 30, 2014.
## 3Q 2014 Operating Results

<table>
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<tr>
<th></th>
<th>3Q 2014</th>
<th>3Q 2013</th>
<th>Year to Date 3Q 2014</th>
<th>Year to Date 3Q 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Written Premiums</td>
<td>$497.2</td>
<td>$495.1</td>
<td>$1,480.4</td>
<td>$1,475.5</td>
</tr>
<tr>
<td>Net Written Premiums</td>
<td>380.5</td>
<td>374.5</td>
<td>1,055.6</td>
<td>1,043.7</td>
</tr>
<tr>
<td>Earned Premiums</td>
<td>337.6</td>
<td>330.5</td>
<td>999.4</td>
<td>962.2</td>
</tr>
<tr>
<td>Losses and Loss Adjustment Expenses</td>
<td>191.9</td>
<td>190.9</td>
<td>559.5</td>
<td>554.1</td>
</tr>
<tr>
<td>Other Reinsurance-Related Expenses</td>
<td>0.0</td>
<td>4.6</td>
<td>0.0</td>
<td>14.4</td>
</tr>
<tr>
<td>Underwriting, Acquisition and Insurance Expenses</td>
<td>133.8</td>
<td>126.7</td>
<td>399.3</td>
<td>378.0</td>
</tr>
<tr>
<td><strong>Underwriting Income</strong></td>
<td><strong>$11.9</strong></td>
<td><strong>$8.3</strong></td>
<td><strong>$40.6</strong></td>
<td><strong>$15.7</strong></td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>20.8</td>
<td>24.1</td>
<td>64.7</td>
<td>77.3</td>
</tr>
<tr>
<td>Fee Income, net</td>
<td>1.6</td>
<td>0.3</td>
<td>0.1</td>
<td>0.5</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>4.9</td>
<td>5.1</td>
<td>15.0</td>
<td>15.1</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td><strong>$29.4</strong></td>
<td><strong>$27.6</strong></td>
<td><strong>$90.4</strong></td>
<td><strong>$78.4</strong></td>
</tr>
<tr>
<td>Net Realized Investment Gains and Other</td>
<td>12.9</td>
<td>9.1</td>
<td>42.5</td>
<td>29.6</td>
</tr>
<tr>
<td>Foreign Currency Exchange (Gain) Loss</td>
<td>(6.0)</td>
<td>3.8</td>
<td>(2.8)</td>
<td>(5.2)</td>
</tr>
<tr>
<td><strong>Income Before Taxes</strong></td>
<td><strong>$48.3</strong></td>
<td><strong>$32.9</strong></td>
<td><strong>$135.7</strong></td>
<td><strong>$113.2</strong></td>
</tr>
<tr>
<td>Provision for Income Taxes</td>
<td>3.6</td>
<td>1.9</td>
<td>12.2</td>
<td>17.8</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td><strong>$44.7</strong></td>
<td><strong>$31.0</strong></td>
<td><strong>$123.5</strong></td>
<td><strong>$95.4</strong></td>
</tr>
<tr>
<td><strong>Operating Income per Common Share (Diluted)</strong></td>
<td><strong>$0.89</strong></td>
<td><strong>$0.80</strong></td>
<td><strong>$2.72</strong></td>
<td><strong>$2.24</strong></td>
</tr>
<tr>
<td><strong>Net Income per Common Share (Diluted)</strong></td>
<td><strong>$1.69</strong></td>
<td><strong>$1.12</strong></td>
<td><strong>$4.63</strong></td>
<td><strong>$3.41</strong></td>
</tr>
<tr>
<td>Loss Ratio(^2)</td>
<td>56.8%</td>
<td>58.6%</td>
<td>56.0%</td>
<td>58.4%</td>
</tr>
<tr>
<td>Expense Ratio(^3)</td>
<td>39.6%</td>
<td>38.9%</td>
<td>40.0%</td>
<td>39.9%</td>
</tr>
<tr>
<td><strong>Combined Ratio</strong></td>
<td><strong>96.4%</strong></td>
<td><strong>97.5%</strong></td>
<td><strong>96.0%</strong></td>
<td><strong>98.3%</strong></td>
</tr>
</tbody>
</table>

All data in millions except for per share data and ratio calculations.

1. Calculated using an assumed tax rate of 20%.
2. Defined as Losses & LAE / (Earned Premiums less Other Reinsurance-Related Expenses).
3. Defined as Underwriting, Acquisition and Insurance Expenses / (Earned Premiums less Other Reinsurance-Related Expenses).
Conservative Investment Strategy

As of September 30, 2014

Portfolio Characteristics
- Duration of 2.5 years*
- Average rating of ‘A1/A+’
- Book yield of 2.7%*
- Very liquid
- Conservatively managed

*Duration includes cash & equivalents
*Book yield is pre-tax & includes all fixed maturities

Fixed Maturities by Type
- Corporate 42%
- State/Muni 16%
- Total: $3.2b*

- 18% Structured
- 13% Gov.
- 11% Short Term

* $2.8 billion in fixed maturities, $0.4 billion in short term
*$77m of cash & cash equivalents not included above

Equity Investments by Sector
- 5% Industrials
- 4% Materials
- 7% Financials
- 7% Discretionary
- 9% Health Care
- Consumer Staples 25%
- Total: $0.5b

- 5% Technology
- 7% Funds
- 2% Utilities & Telecom
- Energy 25%

- Total: $4.1b

$77m of cash & cash equivalents not included above
## Active Capital Management

*Through share repurchases and dividends, we have returned $360 million of capital and repurchased 27% of shares outstanding from 2010 through 3Q 2014*

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>3Q 2014</th>
<th>YTD Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Shares Outstanding</td>
<td>31,206,796</td>
<td>31,285,469</td>
<td>31,384,271</td>
<td>34,066,889</td>
<td>34,268,995</td>
<td></td>
</tr>
<tr>
<td>Less: Treasury Shares</td>
<td>3,363,560</td>
<td>4,971,305</td>
<td>6,459,613</td>
<td>7,558,345</td>
<td>8,440,355</td>
<td></td>
</tr>
<tr>
<td><strong>Net Shares</strong></td>
<td>27,843,236</td>
<td>26,314,164</td>
<td>24,924,658</td>
<td>26,508,544</td>
<td>25,828,640</td>
<td></td>
</tr>
<tr>
<td>Shares Repurchased</td>
<td>3,217,561</td>
<td>1,607,745</td>
<td>1,488,308</td>
<td>1,098,732</td>
<td>882,010</td>
<td>8,294,356</td>
</tr>
<tr>
<td>As % of Beg. Net Shares</td>
<td>10%</td>
<td>6%</td>
<td>6%</td>
<td>4%</td>
<td>3%</td>
<td>27%</td>
</tr>
<tr>
<td>Avg. Repurchase Price per Share</td>
<td>$33.05</td>
<td>$30.69</td>
<td>$29.89</td>
<td>$41.02</td>
<td>$47.78</td>
<td>$34.65</td>
</tr>
<tr>
<td>Total Repurchased ($m)</td>
<td>$106.3</td>
<td>$49.3</td>
<td>$44.5</td>
<td>$45.1</td>
<td>$42.1</td>
<td>$287.4</td>
</tr>
<tr>
<td>Dividends per Share</td>
<td>$0.48</td>
<td>$0.48</td>
<td>$0.48</td>
<td>$0.60</td>
<td>$0.51</td>
<td>$2.55</td>
</tr>
<tr>
<td>Dividend Payments ($m)</td>
<td>$15.3</td>
<td>$14.2</td>
<td>$13.4</td>
<td>$16.1</td>
<td>$13.3</td>
<td>$72.3</td>
</tr>
<tr>
<td><strong>Repurchases + Dividends ($m)</strong></td>
<td>$121.7</td>
<td>$63.6</td>
<td>$57.9</td>
<td>$61.1</td>
<td>$55.4</td>
<td>$359.7</td>
</tr>
</tbody>
</table>

Note: Not adjusted for June 2013 stock dividend.
Source: SNL Financial (as of 11/5/14).
Compelling Valuation vs. Peer Group

Source: SNL Financial (as of 11/5/14).
Well Positioned for Value Creation in 2014 and Beyond

We believe that Argo Group has potential to generate substantial value for new and existing investors

Operations
- Significant changes to premium composition completed
- Results of re-underwriting and efficiency efforts are emerging in financials
- Continue to employ and attract some of the best talent in the industry
- Brazil has traction and is beginning to scale
- Incremental yield improvements can have a favorable impact on ROE

Capital
- Moderate financial leverage
- Strong balance sheet with adequate reserves and excellent asset quality

Valuation
- Compelling investment case
- Stock trading at a discount to book value and below peers
- Upside potential as past and ongoing efforts continue

ARGO GROUP

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