Section 1: 8-K (FORM 8-K)

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): May 16, 2016

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: May 16, 2016

Section 2: EX-99.1 (EX-99.1)
Forward-Looking Statements

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

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange / Ticker:</td>
<td>NASDAQ / “AGII”</td>
</tr>
<tr>
<td>Share Price:</td>
<td>$58.36</td>
</tr>
<tr>
<td>Market Capitalization:</td>
<td>$1.6 billion</td>
</tr>
<tr>
<td>Quarterly Dividend / Annual Yield</td>
<td>$0.22 per share / 1.5%</td>
</tr>
<tr>
<td>Gross Written Premium:</td>
<td>$2.1 billion</td>
</tr>
<tr>
<td>Capital:</td>
<td>$2.1 billion</td>
</tr>
<tr>
<td>Analyst Coverage:</td>
<td>raymond James (Strong Buy) – Greg Peters</td>
</tr>
<tr>
<td></td>
<td>Piper Jaffray (Overweight) – Dan Farrell</td>
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<tr>
<td></td>
<td>Compass Point (Neutral) – Ken Billingsley</td>
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<td>Dowling &amp; Partners (Neutral) – Aaron Woomer</td>
</tr>
<tr>
<td></td>
<td>KBW (Market Perform) – Meyer Shields</td>
</tr>
<tr>
<td></td>
<td>William Blair (Market Perform) – Adam Klauber</td>
</tr>
</tbody>
</table>

Note: Market information as of May 12, 2016 and annual performance figures as of TTM March 31, 2016.
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
  - Leading Bermuda reinsurance & excess casualty platform
- **Diversified by geography, product & distribution**
- **Broad and strong producer relationships**
  - Agents, brokers, wholesalers, and coverholders
- “**A**” (excellent) A.M. Best rating

**Argo Franchise Overview**

<table>
<thead>
<tr>
<th>TTMGWP by Business Mix</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialty</td>
</tr>
<tr>
<td>Professional Liability</td>
</tr>
<tr>
<td>Casualty</td>
</tr>
<tr>
<td>Reinsurance</td>
</tr>
</tbody>
</table>

**TTM = trailing twelve months.**

**Primary Insurance**

**Property**

**Casualty**

**Professional Liability**

**Specialty**
Maximize Shareholder Value through growth in Book Value per Share

Strategy Aligned Toward Shareholder Value

- **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

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

2001

- Sold Risk Management business

2005

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

2007

- Acquired Lloyd’s Syndicate 1200

2008

- Established local presence in Brazil

2011

*Excludes GWP recorded in runoff and corporate & other.
Reflects reclassification of Argo Pro from Excess & Surplus lines to Commercial Specialty.
Note: BVPS (book value per common share) adjusted for June 2013 and March 2015 stock dividend.
Argo Group Business Mix ($2.1b in GWP)

GWP by Product

- Emerging Mkts & Bermuda Long Tail: 3%
- Mining: 7%
- Programs: 6%
- Marine & Aerospace: 6%
- Public Entity: 19%
- Specialty Property: 14%
- Other Commercial: 14%
- Surety: 3%
- E&S Casualty: 13%
- E&S Transport: 2%
- E&S Property: 3%
- E&S Contract: 6%
- E&S Environ: 2%
- E&S Allied Med: 2%
- E&O: 3%
- Mgmt Liab: 3%

GWP by Geography

- United States: 74%
- Europe: 14%
- Rest of World: 12%

*Data is based on TTM as of March 31, 2016. Excludes GWP recorded in runoff and corporate & other.*
## Multi-Channel Distribution Strategy

<table>
<thead>
<tr>
<th>Commercial Specialty</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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</thead>
<tbody>
<tr>
<td>Rockwood</td>
<td>x</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Argo Insurance</td>
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<td></td>
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<tr>
<td>Trident</td>
<td>x</td>
<td></td>
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<tr>
<td>E&amp;O</td>
<td>x</td>
<td></td>
<td>x</td>
<td></td>
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<tr>
<td>D&amp;O</td>
<td>x</td>
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<td>x</td>
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<tr>
<td>Surety</td>
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<tr>
<td>Commercial Programs</td>
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<td>Casualty</td>
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<td>Environmental</td>
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<tr>
<td>Allied Medical</td>
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<td>Specialty Property</td>
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<td>Liability</td>
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<td>Aviation</td>
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<tr>
<td>Professional Liability</td>
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<td>x</td>
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<tr>
<td>Emerging Markets</td>
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<tr>
<td>Reinsurance</td>
<td></td>
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</tr>
</tbody>
</table>

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

(1) Book value per common share:
- Adjusted for June 2013 and March 2015 stock dividend
- 2008-2011 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 on an as-if converted basis. Preferred stock fully converted into common shares as of Dec. 31, 2007

(2) Price / book represents the high for the YTD period
# Substantial Growth and Financial Strength

<table>
<thead>
<tr>
<th>Scale ($m)</th>
<th>2002</th>
<th>2006</th>
<th>TTM 1Q '16</th>
<th>'02-1Q'16 Factor</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Written Premiums</strong></td>
<td>$622.1</td>
<td>$1,155.6</td>
<td>$2,055.2</td>
<td>3.3x</td>
</tr>
<tr>
<td>Net Written Premiums</td>
<td>484.0</td>
<td>847.0</td>
<td>1,409.5</td>
<td>2.9x</td>
</tr>
<tr>
<td>Net Earned Premiums</td>
<td>378.4</td>
<td>813.0</td>
<td>1,382.2</td>
<td>3.7x</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Strength ($m)</th>
<th>2002</th>
<th>2006</th>
<th>TTM 1Q '16</th>
<th>'02-1Q'16 Factor</th>
</tr>
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<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td>$2,208.9</td>
<td>$3,721.5</td>
<td>$6,824.1</td>
<td>3.1x</td>
</tr>
<tr>
<td>Total Investments</td>
<td>1,181.3</td>
<td>2,514.1</td>
<td>4,127.1</td>
<td>3.5x</td>
</tr>
<tr>
<td>Shareholder's Equity</td>
<td>327.7</td>
<td>847.7</td>
<td>1,705.4</td>
<td>5.2x</td>
</tr>
<tr>
<td>BVPS ¹</td>
<td>$19.34</td>
<td>$32.29</td>
<td>$61.71</td>
<td>3.2x</td>
</tr>
<tr>
<td><strong>Total Capital</strong></td>
<td>$327.7</td>
<td>$992.0</td>
<td>$2,078.3</td>
<td>6.3x</td>
</tr>
<tr>
<td>Debt+TRUPs / Total Capital</td>
<td>0.0%</td>
<td>14.5%</td>
<td>17.9%</td>
<td></td>
</tr>
<tr>
<td>A.M. Best Rating</td>
<td>A</td>
<td>A</td>
<td>A</td>
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</tr>
</tbody>
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<td>A</td>
<td>A</td>
<td>A</td>
<td></td>
</tr>
</tbody>
</table>

(1) Book value per common share:
- Adjusted for June 2013 and March 2015 stock dividend
- 2006 adjusted for PXRE merger and includes impact of Series A Mandatory Convertible Preferred on an as-if-converted basis. Preferred stock fully converted into common shares as of Dec. 31, 2007.
Consolidated GWP up 9.0% and Combined Ratio increased 0.4% in Q1 2016 vs. Q1 2015

Excess & Surplus Lines

- Combined Ratio: 86.7% to 88.5%
- GWP: $138.7M to $146.2M (5.4% increase)

Commercial Specialty

- Combined Ratio: 95.6% to 88.0%
- GWP: $130.9M to $141.4M (8.0% increase)

International Specialty

- Combined Ratio: 81.2% to 79.7%
- GWP: $65.5M to $70.2M (7.2% increase)

Syndicate 1200

- Combined Ratio: 91.0% to 95.8%
- GWP: $141.9M to $162.0M (14.2% increase)

Reflects reclassification of Argo Pro from Excess & Surplus lines to Commercial Specialty.
### Excess & Surplus Lines Segment (28% of TTM GWP)

**Company:**
- 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 largely non-admitted basis and across all business enterprises via the Colony Specialty brand

**GWP by Business Unit (TTM 3/31/16):**
- Casualty: 47%
- Contract: 22%
- Transportation: 6%
- Property: 11%
- Allied Medical: 6%
- Environmental: 8%

**PTOI(1) & Combined Ratio:**
- **PTOI** = Pre-Tax Operating Income. Excludes interest expense.
- Data is based on year-to-date as of March 31, 2016.
- Data is based on trailing twelve months as of March 31, 2016.

**Gross Written Premium:**
- Reflects reclassification of Argo Pro from Excess & Surplus lines to Commercial Specialty.
- All data in millions except for ratio calculations. TTM = trailing twelve months.

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(1) PTOI = Pre-Tax Operating Income.
(2) Data is based on year-to-date as of March 31, 2016.
(3) Data is based on trailing twelve months as of March 31, 2016.
Restructuring initiatives and strategy enhancement has enabled Argo to become an industry-leading E&S underwriter.

TTM = trailing twelve months.
Reflects reclassification of Argo Pro from Excess & Surplus lines to Commercial Specialty.
Commercial Specialty Segment (29% of TTM GWP)

About Us

- Business primarily placed through retail distribution partners
- Argo Insurance – designs customized commercial insurance programs for retail grocery stores
- Trident – One of the largest specialty commercial insurance providers for small to middle market public-sector entities in the U.S.
- Rockwood – Leading provider of workers compensation for the coal mining industry
- Surety – Top 25 surety writer
- Programs – underwrites select specialty programs and provides fronting for State-sponsored funds
- Argo Pro – Innovative D&O and E&O specialty platform
Syndicate 1200 Segment \((30\% \text{ of } TTM \text{ GWP})\)

### GWP by Business Unit (TTM 3/31/16)

- **Liability** 31%
  - General Liability 9%
  - Prof. Indemnity 12%
  - Int'l Casualty Treaty 4%
  - Directors & Officers 3%
  - Medical Malpractice 2%
  - Other 1%
- **Marine & Energy** 16%
  - Offshore Energy 5%
  - Onshore Energy 4%
  - Cargo 4%
  - Yachts & Hulls 3%
  - Marine Liability 1%
- **Property** 33%
  - Property Fac 16%
  - N. Am. & Int'l Binders 9%
  - Other 7%
- **Aerospace** 5%
- **MENA** 2%
- **Asia** 3%
- **Specialty** 11%
  - PRI & Contingency 2%
  - Personal Accident 9%

### 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
- Regional offices in Dubai, Singapore and China

### PTOI & 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>2014</th>
<th>2015</th>
<th>1Q’16</th>
</tr>
</thead>
<tbody>
<tr>
<td>PTOI</td>
<td>($5.2)</td>
<td>$30.0</td>
<td>$31.2</td>
<td>$40.3</td>
<td>$47.7</td>
<td>$36.7</td>
<td>$8.0</td>
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<td></td>
</tr>
<tr>
<td>Combined Ratio</td>
<td>112.3%</td>
<td>95.8%</td>
<td>115.2%</td>
<td>131.9%</td>
<td>96.5%</td>
<td>92.6%</td>
<td>91.4%</td>
<td>94.1%</td>
<td>95.8%</td>
</tr>
</tbody>
</table>

### Gross Written Premium

<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>2014</th>
<th>2015</th>
<th>1Q’16</th>
</tr>
</thead>
<tbody>
<tr>
<td>GWP</td>
<td>$282.9</td>
<td>$389.9</td>
<td>$439.2</td>
<td>$539.3</td>
<td>$593.7</td>
<td>$577.0</td>
<td>$600.2</td>
<td>$620.3</td>
<td></td>
</tr>
</tbody>
</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 March 31, 2016.
3. Data is based on trailing twelve months as of March 31, 2016.
International Specialty Segment (13% of TTM GWP)

GWP by Business Unit (TTM 3/31/16)

- **Brazil 18%**
- **Marine Cargo 8%**
- **Property & Engineering 2%**
- **Motor 4%**
- **Financial Lines 5%**

Reinsurance 47%
- Property Cat 29%
- Property Pro Rata 11%
- Property Risk XS 4%
- Other Assumed Re 3%

Excess Casualty 25%

Professional Liability 10%

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 Eurozone
- Distributes through brokers

PTOI(1) & Combined Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>PTOI</th>
<th>Combined Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$23.6</td>
<td>77.9%</td>
</tr>
<tr>
<td>2009</td>
<td>$50.3</td>
<td>52.3%</td>
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<tr>
<td>2010</td>
<td>$36.7</td>
<td>71.7%</td>
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<tr>
<td>2011</td>
<td>$(67.2)</td>
<td>177.2%</td>
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<tr>
<td>2012</td>
<td>$16.3</td>
<td>96.9%</td>
</tr>
<tr>
<td>2013</td>
<td>$14.9</td>
<td>95.3%</td>
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<tr>
<td>2014</td>
<td>$23.8</td>
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<td>2015</td>
<td>$34.0</td>
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<td>1Q '16(2)</td>
<td>$11.0</td>
<td>79.7%</td>
</tr>
</tbody>
</table>

Gross Written Premium

<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>2014</th>
<th>2015</th>
<th>1Q '16(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$126.4</td>
<td>$162.9</td>
<td>$188.9</td>
<td>$197.5</td>
<td>$254.3</td>
<td>$280.8</td>
<td>$279.4</td>
<td>$266.2</td>
<td>$270.9</td>
</tr>
</tbody>
</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 March 31, 2016.
(3) Data is based on trailing twelve months as of March 31, 2016.
### 1Q 2016 Operating Results

<table>
<thead>
<tr>
<th></th>
<th>1Q 2016</th>
<th>1Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Written Premiums</td>
<td>$519.8</td>
<td>$476.7</td>
</tr>
<tr>
<td>Net Written Premiums</td>
<td>303.4</td>
<td>296.0</td>
</tr>
<tr>
<td>Earned Premiums</td>
<td>344.9</td>
<td>334.6</td>
</tr>
<tr>
<td>Losses and Loss Adjustment Expenses</td>
<td>191.6</td>
<td>183.7</td>
</tr>
<tr>
<td>Underwriting, Acquisition and Insurance Expenses</td>
<td>132.6</td>
<td>129.6</td>
</tr>
<tr>
<td><strong>Underwriting Income</strong></td>
<td>$20.7</td>
<td>$21.3</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>21.2</td>
<td>25.7</td>
</tr>
<tr>
<td>Fee and other income (expense), net</td>
<td>0.3</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>4.8</td>
<td>4.9</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$37.4</td>
<td>$41.7</td>
</tr>
<tr>
<td>Net Realized Investment and Other Gains</td>
<td>(2.8)</td>
<td>11.1</td>
</tr>
<tr>
<td>Foreign Currency Exchange Gain (Loss)</td>
<td>(1.5)</td>
<td>9.6</td>
</tr>
<tr>
<td><strong>Income Before Taxes</strong></td>
<td>$33.1</td>
<td>$62.4</td>
</tr>
<tr>
<td>Income Tax Provision</td>
<td>5.4</td>
<td>3.6</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$27.7</td>
<td>$58.8</td>
</tr>
<tr>
<td><strong>Operating Income per Common Share (Diluted)</strong></td>
<td>1.06</td>
<td>1.16</td>
</tr>
<tr>
<td><strong>Net Income per Common Share (Diluted)</strong></td>
<td>$0.98</td>
<td>$2.05</td>
</tr>
<tr>
<td>Loss Ratio</td>
<td>55.5%</td>
<td>54.9%</td>
</tr>
<tr>
<td>Expense Ratio</td>
<td>38.5%</td>
<td>38.7%</td>
</tr>
<tr>
<td><strong>Combined Ratio</strong></td>
<td>94.0%</td>
<td>93.6%</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 and Loss Adjustment Expenses / Earned Premiums.
Conservative Investment Strategy

As of March 31, 2016

Portfolio Characteristics
- Duration of 2.3 years
- Average rating of ‘A1/A+’
- Book yield of 2.9%*
- Very liquid
- Conservatively managed

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

Fixed Maturities by Type
- Corporate 40%
- State/Muni 13%
- 12% Short Term & Cash
- 22% Structured
- 13% Gov.

Total: $3.3b*

Equity Investments by Sector
- 10% Energy
- 11% Technology
- 14% Financials
- 16% Energy
- 5% Discretionary
- 1% Materials
- 8% Industrials
- 26% Consumer Staples
- 6% Utilities & TMT
- 10% Health Care
- 4% Funds

Total: $0.4b

Asset Allocation
- Fixed 69%
- Maturities
- Total: $4.2b

- Other 12%
- 3% Cash
- 6% Short Term

*$2.9 billion in fixed maturities, $0.4 billion in short term & cash
Active Capital Management

Through share repurchases and dividends, we have returned $447 million of capital and repurchased 30% of shares outstanding from 2010 through 1Q 2016

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>1Q 2016</th>
<th>2010-1Q 16 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>34,318,224</td>
<td>37,105,922</td>
<td>37,162,077</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>8,606,489</td>
<td>9,181,644</td>
<td>9,525,296</td>
<td></td>
</tr>
<tr>
<td>Net Shares</td>
<td>27,843,236</td>
<td>26,314,164</td>
<td>24,924,658</td>
<td>26,508,544</td>
<td>25,711,735</td>
<td>27,924,278</td>
<td>27,636,781</td>
<td></td>
</tr>
<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>34,318,224</td>
<td>37,105,922</td>
<td>37,162,077</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>1,048,144</td>
<td>575,155</td>
<td>343,652</td>
<td>9,379,297</td>
</tr>
<tr>
<td>As % of Beg. Net Shares</td>
<td>10%</td>
<td>6%</td>
<td>6%</td>
<td>4%</td>
<td>4%</td>
<td>2%</td>
<td>1%</td>
<td>30%</td>
</tr>
<tr>
<td>Avg. Repurchase Price per Share</td>
<td>$33.05</td>
<td>$30.69</td>
<td>$29.89</td>
<td>$42.32</td>
<td>$48.45</td>
<td>$51.55</td>
<td>$55.29</td>
<td>$36.77</td>
</tr>
<tr>
<td>Total Repurchased ($m)</td>
<td>$105.2</td>
<td>$49.5</td>
<td>$44.2</td>
<td>$46.5</td>
<td>$50.8</td>
<td>$29.7</td>
<td>$19.0</td>
<td>$344.8</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>$0.69</td>
<td>$0.82</td>
<td>$0.22</td>
<td>$3.77</td>
</tr>
<tr>
<td>Dividend Payments ($m)</td>
<td>$14.2</td>
<td>$13.1</td>
<td>$12.3</td>
<td>$15.8</td>
<td>$18.2</td>
<td>$22.7</td>
<td>$6.2</td>
<td>$102.5</td>
</tr>
<tr>
<td>Repurchases + Dividends ($m)</td>
<td>$119.4</td>
<td>$62.6</td>
<td>$56.5</td>
<td>$62.3</td>
<td>$68.9</td>
<td>$52.4</td>
<td>$25.2</td>
<td>$447.3</td>
</tr>
</tbody>
</table>

Note: Not adjusted for June 2013 or March 2015 stock dividend.
Stock Price Performance – Last 2 Years

Source: SNL Financial (as of 5/12/16).
Compelling Valuation vs. Peer Group

Source: SNL Financial (as of 5/12/16).

Well Positioned for Value Creation in 2016 and Beyond

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

- Significant changes to premium composition completed
- Results of underwriting initiatives evident in financials
- Continue to employ and attract some of the best talent in the industry
- Incremental yield improvements can have a favorable impact on ROE

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

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