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**Section 1: SC 13D/A (ARGO GROUP INTERNATIONAL HOLDINGS, LTD.)**

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

Argo Group International Holdings, Ltd.  
(Name of Issuer)

Common Shares, par value \$1.00 per share  
(Title of Class of Securities)

G0464B107  
(CUSIP Number)

J. Daniel Plants  
Voce Capital Management LLC  
600 Montgomery Street, Suite 4400  
San Francisco, California 94111  
(415) 489-2600

with a copy to:  
Aneliya Crawford, Esq.  
Schulte Roth & Zabel LLP  
919 Third Avenue  
New York, New York 10022  
(212) 756-2000

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

March 7, 2019  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. [ ]

(Page 1 of 10 Pages)

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



<b>1</b>	NAME OF REPORTING PERSON VOCE CAPITAL MANAGEMENT LLC	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS OO	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION California, United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>7</b>	SOLE VOTING POWER 0
	<b>8</b>	SHARED VOTING POWER 1,903,469
	<b>9</b>	SOLE DISPOSITIVE POWER 0
	<b>10</b>	SHARED DISPOSITIVE POWER 1,903,469
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 1,903,469	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.6%	
<b>14</b>	TYPE OF REPORTING PERSON OO	

<b>1</b>	NAME OF REPORTING PERSON VOCE CAPITAL LLC	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS OO	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware, United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>7</b>	SOLE VOTING POWER 0
	<b>8</b>	SHARED VOTING POWER 1,903,469
	<b>9</b>	SOLE DISPOSITIVE POWER 0
	<b>10</b>	SHARED DISPOSITIVE POWER 1,903,469
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 1,903,469	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.6%	
<b>14</b>	TYPE OF REPORTING PERSON OO	

<b>1</b>	NAME OF REPORTING PERSON J. DANIEL PLANTS	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS OO	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>7</b>	SOLE VOTING POWER 0
	<b>8</b>	SHARED VOTING POWER 1,903,469
	<b>9</b>	SOLE DISPOSITIVE POWER 0
	<b>10</b>	SHARED DISPOSITIVE POWER 1,903,469
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 1,903,469	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.6%	
<b>14</b>	TYPE OF REPORTING PERSON IN	

<b>1</b>	NAME OF REPORTING PERSON Nicholas C. Walsh	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS PF	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America and United Kingdom	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>7</b>	SOLE VOTING POWER 2,000
	<b>8</b>	SHARED VOTING POWER 0
	<b>9</b>	SOLE DISPOSITIVE POWER 2,000
	<b>10</b>	SHARED DISPOSITIVE POWER 0
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 2,000	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 0.1%	
<b>14</b>	TYPE OF REPORTING PERSON IN	

This Amendment No. 2 (“Amendment No. 2”) amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission (the “SEC”) on February 4, 2019 (the “Original Schedule 13D”) and Amendment No. 1 filed with the SEC on February 25, 2019 (“Amendment No. 1,” and together with the Original Schedule 13D and this Amendment No. 2, the “Schedule 13D”) with respect to the common shares, \$1.00 par value (the “Common Shares”) of Argo Group International Holdings, Ltd., a Bermuda exempted company limited by shares (the “Issuer”). Capitalized terms used herein and not otherwise defined in this Amendment No. 2 have the meanings set forth in the Schedule 13D. This Amendment No. 2 amends Items 2, 3, 4, 5, 6 and 7 as set forth below.

## **Item 2. IDENTITY AND BACKGROUND**

Items 2(a) – (f) of the Schedule 13D are hereby amended and restated as follows:

(a) This Schedule 13D is filed by:

- (i) Voce Capital Management LLC, a California limited liability company (“Voce Capital Management”), with respect to the Common Shares held by the funds to which it serves as investment manager (the “Voce Funds”);
- (ii) Voce Capital LLC, a Delaware limited liability company (“Voce Capital”), as the sole managing member of Voce Capital Management;
- (iii) J. Daniel Plants (“Mr. Plants”), as the sole managing member of Voce Capital; and
- (iv) Nicholas C. Walsh (“Mr. Walsh”).

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.”

(b) The address of the principal office of each of Voce Capital Management, Voce Capital and Mr. Plants is 600 Montgomery Street, Suite 4400, San Francisco, California 94111. The address of Mr. Walsh is 29 East 64<sup>th</sup> St, New York, NY 10065.

(c) The principal business of Voce Capital Management is investing for funds and accounts under its management. The principal business of Voce Capital is serving as the sole managing member of Voce Capital Management. Mr. Plants is the sole managing member of Voce Capital. The principal business of Mr. Walsh is serving as an independent director.

(d) No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Voce Capital is organized under the laws of the State of Delaware. Voce Capital Management is organized under the laws of the State of California. Mr. Plants is a citizen of the United States of America. Mr. Walsh is a citizen of the **United States of America and the United Kingdom**.

**Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION**

Item 3 of the Schedule 13D is hereby amended and restated as follows:

The Common Shares beneficially owned by Voce Capital Management were purchased with the working capital of the Voce Funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases. The aggregate purchase price of the Common Shares beneficially owned by Voce Capital Management is approximately \$124,891,143, including brokerage commissions.

The Common Shares beneficially owned by Mr. Walsh were purchased with his personal funds in open market purchases. The aggregate purchase price of the Common Shares beneficially owned by Mr. Walsh is approximately \$132,470.80, including brokerage commissions.

**Item 4. PURPOSE OF TRANSACTION**

Item 4 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

On March 7, 2019, a Voce Fund submitted to the Issuer a supplement to its formal notice (the “Notice”), which stated its intention to nominate Charles H. Dangelo for election at the 2019 annual general meeting of shareholders of the Issuer (the “Annual Meeting”) and present proposals at the Annual Meeting to remove four directors—Chairman Gary V. Woods, Hector De Leon, John R. Power, Jr. and Mural R. Josephson—from the Issuer’s Board and replace them with the following four nominees of the Reporting Persons: Mr. Walsh, Carol A. McFate, Rear Admiral Kathleen M. Dussault and Bernard C. Bailey (with Charles H. Dangelo, each, a “Nominee,” and collectively, the “Nominees”).

On March 8, 2019, Voce Capital Management distributed a press release announcing (i) its nomination of five independent and highly qualified nominees for election to the Board of Directors of the Issuer; and (ii) the March 7, 2019 launch of a website, [www.Argo-SOS.com](http://www.Argo-SOS.com), where shareholders can receive additional information about the five nominees and the campaign for shareholder value at the Issuer. A copy of such press release is attached hereto as Exhibit 3, and is incorporated herein by reference in its entirety.

**Item 5. INTEREST IN SECURITIES OF THE ISSUER**

Item 5 (a) – (c) of the Schedule 13D is hereby amended and restated as follows:

(a) The aggregate percentage of Common Shares reported as beneficially owned by each person named herein is based upon 33,969,883 Common Shares outstanding as of February 21, 2019, which is the total number of Common Shares outstanding as reported in the Issuer’s Annual Report on Form 10-K filed with the SEC on February 26, 2019.



As of the close of business on March 7, 2019, Voce Capital Management beneficially owned 1,903,469 Common Shares, constituting approximately 5.6% of the Common Shares outstanding. Voce Capital, as the sole managing member of Voce Capital Management, may be deemed to beneficially own the 1,903,469 Common Shares beneficially owned by Voce Capital Management, constituting approximately 5.6% of the Common Shares outstanding. Mr. Plants, as the sole managing member of Voce Capital, may be deemed to beneficially own the 1,903,469 Common Shares beneficially owned by Voce Capital Management, constituting approximately 5.6% of the Common Shares outstanding. Mr. Walsh may be deemed to beneficially own the 2,000 Common Shares in his accounts. Mr. Walsh disclaims all ownership, direct, beneficial, or otherwise of all Common Shares, other than the 2,000 Common Shares held in his own accounts. Voce Capital Management, Voce Capital and Mr. Plants disclaim all ownership, direct, beneficial, or otherwise of all Common Shares held in Mr. Walsh's accounts.

As of the close of business on March 7, 2019, the Reporting Persons collectively beneficially owned an aggregate of 1,905,469 Common Shares, constituting approximately 5.6% of the Common Shares outstanding.

(b) By virtue of their respective positions with Voce Capital Management, each of Voce Capital and Mr. Plants may be deemed to have shared power to vote and dispose of the Common Shares reported beneficially owned by Voce Capital Management. Mr. Walsh has the sole power to vote and dispose of the Common Shares reported beneficially owned by him.

(c) There have been no transactions in the securities of the Issuer effected by the Reporting Persons since the filing of the Schedule 13D, and in the case of Mr. Walsh, in the past 60 days.

**Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER**

Item 6 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

Voce Capital Management and each of the Nominees entered into an agreement (each, a "Nominee Agreement," and collectively, the "Nominee Agreements") whereby, among other things, each Nominee agreed to become a member of a slate of nominees and stand for election as a director of the Issuer in connection with a proxy solicitation which may be conducted by Voce Capital Management and/or its affiliates in respect of the Annual Meeting. Each Nominee also agreed to seek the prior approval of Voce Capital Management prior to any acquisition or disposition of any securities of the Issuer, which approval shall not be unreasonably withheld or delayed. This description of the Nominee Agreements is qualified in its entirety by reference to the full text of the Nominee Agreements, the form of which is attached hereto as Exhibit 4 and is incorporated herein by reference in its entirety.

On March 8, 2019, the Reporting Persons entered into a Joint Filing Agreement in which, among other things, the parties agreed to the joint filing on behalf of each of them of statements on Schedule 13D, and any amendments thereto, with respect to the securities of the Issuer to the extent required by applicable law. The Joint Filing Agreement is filed as Exhibit 5 to this Schedule 13D and is incorporated herein by reference in its entirety.

**Item 7. MATERIAL TO BE FILED AS EXHIBITS**

Item 7 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

<b><u>Exhibit</u></b>	<b><u>Description</u></b>
3	Press Release, dated March 8, 2019
4	Form of Nominee Agreement
5	Joint Filing Agreement, dated March 8, 2019

**SIGNATURES**

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: March 8, 2019

**VOCE CAPITAL MANAGEMENT LLC**

By: Voce Capital LLC, its Managing Member

By: /s/ J. Daniel Plants

Name: J. Daniel Plants

Title: Managing Member

**VOCE CAPITAL LLC**

By: /s/ J. Daniel Plants

Name: J. Daniel Plants

Title: Managing Member

/s/ J. Daniel Plants

J. Daniel Plants

/s/ Nicholas C. Walsh

Nicholas C. Walsh

[\(Back To Top\)](#)

**Section 2: EX-99 (EXHIBIT 3 - PRESS RELEASE)****EXHIBIT 3****VOCE CAPITAL PRESENTS FIVE FULLY INDEPENDENT DIRECTOR NOMINEES FOR ELECTION TO ARGO BOARD**

*Highly-Qualified Slate Includes Bernard C. Bailey, Charles H. Dangelo, Rear Admiral (ret) Kathleen M. Dussault, Carol A. McFate and Nicholas C. Walsh*

*Voce's Nominees Possess the Right Mix of Domestic and International Insurance Industry Experience, Corporate Governance Credibility and Track Records of Successful Capital Allocation Oversight to Help "Right the Ship" at Argo*

*Argo Has Failed to Meaningfully Address Any of the Many Troubling Examples of Misuse of Corporate Assets Raised by Voce in Recent Detailed Letter to Shareholders*

*Voce Encourages Shareholders to Visit [www.Argo-SOS.com](http://www.Argo-SOS.com) for Additional Information – Including Screenshots of Argo's "CEO Website" That Argo Has Tried to Conceal From Shareholders*

**San Francisco, CA (March 8, 2019)** – Voce Capital Management LLC ("Voce"), the beneficial owner of approximately

5.6% of the shares of Argo Group International Holdings, Ltd. (NYSE: ARGO) (“Argo” or the “Company”), today presented its slate of five highly-qualified, independent candidates (the “Nominees”) for election to the Board of Directors (“the Board”) at the Company’s 2019 Annual Meeting. The Voce slate is comprised of Bernard C. Bailey, Charles H. Dangelo, Admiral Kathleen M. Dussault, Carol A. McFate and Nicholas C. Walsh. All of the Nominees are independent and none have any business or financial relationship with Voce.

Recently, Voce released a detailed public letter outlining why it believes the only pathway for Argo to create sustainable, long-term shareholder value is through dramatic improvement in Argo’s return on equity (“ROE”) – and why in order to accomplish this, meaningful changes to the Company’s strategy and expense structure are urgently required. Of particular concern are Argo’s highly inappropriate corporate expenses, including personal use of corporate aircraft and housing, vanity sponsorships and many other frivolous expenditures that support the extravagant lifestyle and hobbies of the Company’s CEO at the expense of shareholders.

Voce issued the following statement in connection with the presentation of its Nominees:

Voce believes that Argo’s current Board is directly responsible for the Company’s wasteful, spendthrift culture, and that its failure to check the impulses and profligacies of the CEO reveals a complete corporate governance shipwreck. The Board’s shortcomings result from its lack of independence, dearth of relevant experience and misalignment with shareholders – deep-rooted issues that can only be addressed by the addition of fresh perspectives brought by independent Directors nominated by shareholders, not management.

In the nearly two weeks since our public letter, the Company has failed to meaningfully address a single one of the many examples of misuse of corporate assets that we painstakingly researched and chronicled. We believe that our outstanding Director Nominees can help “Right the Ship” at Argo by ensuring that the Company is being run for the benefit of all shareholders, as opposed to a select few.

Voce today also announced the launch of a website, [www.Argo-SOS.com](http://www.Argo-SOS.com), where shareholders can receive additional information about the Nominees and Voce's campaign for shareholder value at Argo. Following the publication of Voce's shareholder letter which identified the purportedly "personal" website of Argo's CEO that is actually owned and managed by Argo, the Company publicly admitted that it took down the website within hours of Voce's letter. Representative sample screenshots of that website – [www.mewiii.com](http://www.mewiii.com) – are available at [www.Argo-SOS.com](http://www.Argo-SOS.com).

## **The Nominees**

**Bernard C. Bailey, Ph.D:** *Dr. Bailey is highly qualified to serve on the Board of the Company based on his successful leadership of multiple public and private companies in the roles of Chief Executive, Chairman and Director, and his significant experience in finance and corporate governance.*

Dr. Bernard Bailey's career spans over three decades of business and management experience. Since September 2018, he has served as President of the Committee for Economic Development ("CED"), a business-led, nonpartisan economic think tank. Prior to CED, he served as Chairman and CEO of Authentix, a private equity-backed global enterprise. Since its sale by the Carlyle Group to Blue Water Energy, he has continued to serve as Chairman of the Board of Authentix. Prior to that, he ran his own consulting company, Paraquis Solutions, LLC. Dr. Bailey also served as President and CEO of Viisage Technology, Inc. (Nasdaq: VISG), where under his four years of leadership, Viisage's market capitalization grew from \$60 million to over \$1 billion. During that period, the company executed nine acquisitions, eventually culminating in the formation of L1 Identity Solutions (NYSE: ID). Dr. Bailey's additional experience includes various executive roles, including COO at Art Technology Group, and a variety of finance, sales, marketing and operations positions at IBM.

Since 2006, Dr. Bailey has served on the Board of Telos Corporation, where he chairs the Audit and Strategy committees. Dr. Bailey recently served as Director on the Board of Analogic Corp (Nasdaq: ALOG) from October 2010 to June 2016 and as the Chairman from June 2016 until Analogic was sold to Altaris Capital Partners in June 2018 for \$1.1 billion. He also serves as a Director of Mission Critical Partners; as an Advisory Board Member for Egis Capital Partners, a private equity investment fund focused on the security industry; on the Board of Advisors for the US Naval Academy Athletic and Scholarship Foundation; as a Trustee for Trout Unlimited; and as an adjunct faculty member in the Weatherhead School of Management at Case Western Reserve University, where he teaches general management and strategy classes to graduate students.

Dr. Bailey has written and spoken extensively on corporate governance issues, and has served as a financial expert witness in Delaware's Court of Chancery. Dr. Bailey earned his Ph.D. in Management from Case Western Reserve University where his dissertation focused on corporate governance, and also earned an MBA from The George Washington University School of Business as well as degrees in engineering and systems management from the University of California, Berkeley, University of Southern California, and the United States Naval Academy.

**Charles H. Dangelo:** *Based on Mr. Dangelo's extensive experience serving in various senior management roles at leading global insurance companies and the insurance and risk management business acumen acquired therein, as well as his many roles serving in leadership, operational and management capacities in the insurance industry, we believe he is highly qualified to serve as a Director of the Company.*

Charles H. Dangelo most recently served in a variety of senior executive and director roles at subsidiaries of Starr Companies from February 2009 to January 2018, including, as President and COO of Starr Insurance Holdings, Inc. from December 2012 to January 2018; President, CEO and Director of Starr Indemnity & Liability Company from 2009 to January 2018; President, CEO and Director of Starr Surplus Lines Insurance Company from 2009 to January 2018; and Vice Chairman of Bermuda-based Starr Insurance & Reinsurance Limited from 2009 to January 2018. At Starr, Mr. Dangelo played a pivotal role in growing the scale and performance of Starr's insurance

operations, including by developing numerous distinct business units and practices. From 1995 to 2009, Mr. Dangelo served in various senior management roles at American International Group (NYSE: AIG), a global insurance and financial services holding corporation, including as the Head of Global Reinsurance from 2005 to 2009. Mr. Dangelo began his professional career at CNA Insurance (Nasdaq: CNA), a leading commercial property and casualty insurance company, where he eventually became Senior Vice President of National Accounts, building expertise in insurance underwriting while managing large, complex risks for major accounts, from 1971 to 1995.

Mr. Dangelo served on the Board of Starr Insurance and Reinsurance Limited from March 2009 to January 2018. During his tenure at AIG, he also served on the boards for most of AIG's domestic property & casualty companies.

Mr. Dangelo received a B.A. in Mathematics, *summa cum laude*, from the University of Illinois Chicago. He has been a fellow of the Casualty Actuarial Society since 1977. He was also an honoree at the UJA General Insurance Annual Dinner in 2016.

**Rear Admiral (ret) Kathleen M. Dussault:** *Admiral Dussault's qualifications to serve as a Director include her outstanding leadership skills honed over decades of distinguished service in the United States Navy, extensive experience in facilities and operational management in both the public and private sectors, and her track record of increasing the responsibility and accountability of leading organizations with global reach.*

Admiral Kathleen M. Dussault is a former Senior Executive in the United States Navy, having served in a variety of leadership positions during 34 years of distinguished military service. Admiral Dussault served as Senior Vice President for Corporate Services of the United Services Automobile Association (USAA) from 2013 to 2014, where her responsibilities included management of USAA's fleet of corporate aircraft. Her military experience includes the following: Director, Logistics Programs and Corporate Operations in the Office of the Chief of Naval Operations where she oversaw the planning and implementation of a multi-billion dollar budget resulting in improved financial management and decision making across the Naval enterprise; Commander, Joint Contracting Command in Iraq and Afghanistan, where she was responsible for all contracting in support of 150,000 US Forces deployed in Iraq and Afghanistan, overseeing over \$7 billion of commodity, services and construction capabilities; Deputy Assistant Secretary of the Navy for Acquisition and Logistics Management, where she oversaw the performance and credentialing of an acquisition workforce of over 8,000 contracting professionals, developing policy and governance for approval of acquisition plans, strategies and post-award execution of contracting actions in excess of \$70 billion; Director, Defense Logistics Agency Acquisition, where she held overall acquisition management responsibilities for the agency, including an annual agency acquisition program exceeding \$38 billion. She also spent time in Afghanistan focused on anti-corruption practices for the military's contracting dollars.

Admiral Dussault served on the Board of the Military Officers Association of America, with a membership of 350,000, as a member of the Government Relations Committee and Chairman of the Governance Committee from August 2012 to October 2018. From 2012 to 2014, she served on the Board of Advisors at The Kirlin Group, a leading construction company providing design/build, construction management and fire protection services.

Admiral Dussault earned an M.S. in National Resource Management from the Industrial College of the Armed Forces, an M.S. in Contracts and Procurement Management from Saint Mary's College and a B.A. in American Government from the University of Virginia. She has also completed the Senior Executive Program at Columbia University Graduate School of Business.

**Carol A. McFate, CFA:** *Ms. McFate is highly qualified to serve as a director of the Company based on her skillful cost-reduction efforts and prudent management of over \$12 billion in retirement assets at Xerox and decades of experience as a senior financial executive at major insurance companies where she spearheaded efforts focused on improving long-term risk management and budgeting.*

Carol A. McFate served as the Chief Investment Officer of Xerox Corporation (NYSE: XRX), a global provider of print and digital products and services, where she oversaw over \$12 billion in retirement investment assets for North American and U.K. plans, from November 2006 to October 2017. Prior to Xerox, Ms. McFate served as Executive Vice President & Global Treasurer for XL Global Services, Inc., a US-based subsidiary of XL Capital, Ltd., a leading Bermuda-based global insurance and reinsurance company, from January 2003 to November 2006. Previously, Ms. McFate held various positions with AIG and The Prudential Insurance Company of America, a major, diversified insurance and financial services company.

Ms. McFate has been recognized throughout her career for her exemplary professional achievements, including with a Corporate Plan Sponsor Industry Innovation Award from *Chief Investment Officer Magazine*, a print and digital international finance magazine, in 2012 and being named to the Chief Investment Officer Power 100 by the Chief Investment Officer Magazine, from 2011 to 2016. Ms. McFate has also been honored by *Institutional Investor*, a leading global finance magazine, focused primarily on international finance and known for its extensive industry research and rankings, in 2014, winning two awards: the Investor Intelligence Network Thought Leadership Award and the Small Corporate Plan Sponsor Award. She also served on the Board of Trustees for Parsons Dance Foundation and The Katharine Hepburn Cultural Arts Center.

Ms. McFate earned an MBA from Harvard Graduate School of Business Administration and a B.S. in Economics from Juniata College. She is also a Chartered Financial Analyst.

**Nicholas C. Walsh:** *Mr. Walsh's broad spectrum of experience serving in numerous capacities at AIG, his experiences as a director on the boards of large insurance businesses as well as the expertise and management and leadership skills he honed during his time as an international C-suite insurance executive make him a highly-qualified director candidate.*

Mr. Walsh served in a variety of underwriting, distribution and senior management roles at AIG over his 40+ year tenure there, including most recently as Vice Chairman of AIG Property Casualty Inc. from April 2012 to September 2014. Prior to that, he served as an Executive Vice President of AIG Inc. and President of American International Underwriters.

Mr. Walsh has been a Director at Jardine Lloyd Thompson Group plc (LSE: JLT) ("JLT"), a London-based multinational insurance broker, since October 2014. Mr. Walsh is a member of the Remuneration, Compensation and Audit and Risk committees. He also serves as member of the Board of JLT's US Specialty business where he is the Chairman of the Audit and Risk Committee and as a Director of JLT's US Reinsurance business where he is the Chairman of the Audit and Risk Committee and attends meetings of the Executive Committee. Mr. Walsh previously served as a Director of AIG Property and Casualty Inc., Chairman of American International Underwriters Overseas Ltd., Director of American International Reinsurance Company Ltd. (AIRCO), Chairman of the Supervisory Board of AIG Europe SA, Chairman of AIG Europe Ltd., Chairman of AIG South East Asia Ltd., and Director of Tata-AIG General Insurance Company. Mr. Walsh also served as a Director of Ascot Underwriting Ltd., a Lloyd's syndicate. He continues to serve on the Advisory Board of Norton Rose Fulbright.

Mr. Walsh served as President of the American Friends of Wellington as well as a Director of The Japan Society, a member of the Seoul International Business Advisory Council, The Transatlantic Business Dialogue, The US-Japan Business Council and the Business Advisory Council for a previous London Mayor. He is the recent Chairman and currently an Advisory Director of British American Business Inc., and immediate past Chairman and currently a Director of the St. Paul's Cathedral Trust in America and a Director of The Episcopal Charities of New York.

Mr. Walsh was educated at Wellington College before studying Business Administration and Management at CEPAC.

###

## **About Voce Capital Management LLC**

Voce Capital Management LLC is a fundamental value-oriented, research-driven investment adviser founded in 2011 by J. Daniel Plants. The San Francisco-based firm is 100% employee-owned.

## **Additional Information and Where to Find It**

Voce Catalyst Partners LP, Voce Capital Management LLC, Voce Capital LLC, and J. Daniel Plants, (collectively, the "Participants") intend to file with the Securities and Exchange Commission (the "SEC") a definitive proxy statement and accompanying form of proxy to be used in connection with the solicitation of proxies from the members of Argo Group International Holdings, Ltd. (the "Company"). All members of the Company are advised to read the definitive proxy statement and other documents related to the solicitation of proxies by the Participants when they become available, as they will contain important information, including additional information related to the Participants and information about the Participants' director nominees. The definitive proxy statement and an accompanying proxy card will be furnished to some or all of the Company's stockholders and will be, along with other relevant documents, available at no charge on the SEC website at <http://www.sec.gov/>.

## **Cautionary Statement Regarding Forward-Looking Statements**

All statements contained in this press release that are not clearly historical in nature or that necessarily depend on future events are "forward-looking statements," which are not guarantees of future performance or results, and the words "anticipate," "believe," "expect," "potential," "could," "opportunity," "estimate," "plan," and similar expressions are generally intended to identify forward-looking statements. The projected results and statements contained in this press release that are not historical facts are based on current expectations, speak only as of the date of this press release and involve risks that may cause the actual results to be materially different. In light of the significant uncertainties inherent in the forward-looking statements, the inclusion of such information should not be regarded as a representation as to future results. Voce disclaims any obligation to update the information herein and reserves the right to change any of its opinions expressed herein at any time as it deems appropriate. Voce has not sought or obtained consent from any third party to use any statements or information indicated herein as having been obtained or derived from statements made or published by third parties.

### **Investors:**

Okapi Partners LLC  
Bruce H. Goldfarb / Patrick J. McHugh  
(212) 297-0720 or Toll-free (877) 259-6290  
[info@okapipartners.com](mailto:info@okapipartners.com)

### **Media:**

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[\(Back To Top\)](#)

## **Section 3: EX-99 (EXHIBIT 4 FORM OF NOMINEE AGREEMENT)**

**EXHIBIT 4**

### **FORM OF NOMINEE AGREEMENT**

[Nominee  
Address]

Dear [Nominee]:



This will confirm our understanding as of [—], 2019, as follows:

You agree that you are willing, should we so elect, to become a member of a slate of nominees (the “Slate”) to be proposed by Voce Capital Management LLC or an affiliate thereof (the “Soliciting Party”), to stand for election as a director of Argo Group International Holdings, Ltd., a Bermuda exempted company limited by shares (the “Company”), in connection with a proxy solicitation (the “Proxy Solicitation”) to be conducted by the undersigned and certain other parties, or appointment or election by other means. You further agree to serve as a director of the Company if so elected or appointed. The undersigned agrees on behalf of the Soliciting Party to pay the costs of the Proxy Solicitation.

You understand that it may be difficult, and perhaps impossible, to replace a nominee who has agreed to serve on the Slate and, if elected, as a director of the Company if such nominee later changes his mind and determines not to serve on the Slate or, if elected, as a director of the Company. Accordingly, the undersigned is relying upon your agreement to serve on the Slate and, if elected, as a director of the Company. In that regard, you are being supplied with a questionnaire (the “Questionnaire”) in which you will provide the undersigned with information necessary for the Soliciting Party to make appropriate disclosure to the Company and to use in creating the Proxy Solicitation materials to be sent to stockholders of the Company and filed with the Securities and Exchange Commission in connection with the Proxy Solicitation.

You agree that (i) you will promptly complete, execute and return the Questionnaire; (ii) your responses in the Questionnaire will be true, complete and correct in all respects; and (iii) you will provide any additional information as may be requested by the undersigned. In addition, you agree that, concurrently with your execution of this letter, you will execute and return the enclosed instrument confirming that you consent to being nominated for election as a director of the Company and, if elected, consent to serving as a director of the Company. Upon being notified that we have chosen you, we may forward your consent and your completed Questionnaire (or summary thereof) to the Company. We may at any time, in our discretion, disclose the information provided in your Questionnaire, as well as the existence and contents of this letter. Furthermore, you understand that: (i) we may elect, at our expense, to conduct a background and reference check on you and you agree to complete and execute any necessary authorization forms or other documents required in connection therewith; and (ii) we may submit information provided by you to insurance regulators, and you agree to provide any additional information about you reasonably requested by such insurance regulators.

You further agree that (i) you will treat confidentially all information relating to the Proxy Solicitation which is non-public, confidential or proprietary in nature; (ii) neither you nor any of your affiliates will acquire or dispose of any securities of the Company without the prior approval of the undersigned, which approval shall not be unreasonably withheld or delayed; (iii) you will not issue, publish or otherwise make any public statement or any other form of communication relating to the Company or the Proxy Solicitation without the prior approval of the undersigned; and (iv) you will not agree to serve, or agree to be nominated to stand for election by the Company or any other stockholder of the Company (other than the undersigned), as a director of the Company without the prior approval of the undersigned.

The undersigned agrees on behalf of the Soliciting Party that the undersigned will defend, indemnify and hold you harmless from and against any and all losses, claims, damages, penalties, judgments, awards, settlements, liabilities, costs, expenses and disbursements (including, without limitation, reasonable attorneys' fees, costs, expenses and disbursements) incurred by you in the event that you become a party, or are threatened to be made a party, to any civil, criminal, administrative or arbitrative action, suit or proceeding, and any appeal thereof, (i) relating to your role as a nominee for director of the Company on the Slate, or (ii) otherwise arising from or in connection with or relating to the Proxy Solicitation. Your right of indemnification hereunder shall continue after the delivery of proxies to the Company pursuant to the Proxy Solicitation (the "Delivery") has taken place but only for events that occurred prior to the Delivery and subsequent to the date hereof. Anything to the contrary herein notwithstanding, the undersigned is not indemnifying you for any action taken by you or on your behalf that occurs prior to the date hereof or subsequent to the conclusion of the Proxy Solicitation or such earlier time as you are no longer a nominee on the Slate or for any actions taken by you as a director of the Company, if you are so elected or appointed.

Nothing herein shall be construed to provide you with indemnification (i) if you are found to have engaged in a violation of any provision of state, federal or Bermuda law in connection with the Proxy Solicitation, unless you demonstrate that your action was taken in good faith and in a manner you reasonably believed to be in or not opposed to the best interests of electing the Slate; (ii) if you acted in a manner that constitutes gross negligence or willful misconduct; or (iii) if you provided false or misleading information, or omitted material information, in the Questionnaire or otherwise in connection with the Proxy Solicitation. You shall promptly notify the undersigned in writing in the event of any third-party claims actually made against you or known by you to be threatened if you intend to seek indemnification hereunder in respect of such claims. In addition, upon your delivery of notice with respect to any such claim, the undersigned shall have the option, at any time, to assume control of the defense of such claim with counsel chosen by the undersigned. The undersigned shall not be responsible for any settlement of any claim against you covered by this indemnity without its prior written consent. However, the undersigned may not enter into any settlement of any such claim without your consent unless such settlement includes (i) no admission of liability or guilt by you and (ii) a release of you from any and all liability in respect of such claim.

Each of us recognizes that should you be elected to the Board of Directors of the Company, all of your activities and decisions as a director will be governed by applicable law and subject to your fiduciary duties, as applicable, to the Company and to the shareholders of the Company and, as a result, that there is, and can be, no agreement between you and the undersigned that governs the decisions which you will make as a director of the Company.

This agreement shall automatically terminate on the earliest to occur of (i) the conclusion of the Company's next annual general meeting of shareholders or special general meeting of shareholders held in lieu thereof, as applicable (regardless of the outcome); (ii) your election or appointment to the Board of Directors of the Company; or (iii) our communication to you of our intent not to proceed with the Proxy Solicitation.

This letter sets forth the entire agreement between the undersigned and you as to the subject matter contained herein, and cannot be amended, modified or terminated except by a writing executed by the undersigned and you. This letter shall be governed by the laws of the State of New York, without giving effect to principles of conflicts of law.

Should the foregoing agree with your understanding, please so indicate in the space provided below, whereupon this letter will become a binding agreement between us.

Sincerely yours,

**VOCE CAPITAL MANAGEMENT LLC**

By: Voce Capital LLC, its Managing  
Member

By: \_\_\_\_\_  
J. Daniel Plants  
Managing Member

Agreed to and Accepted  
as of the date set forth above:

By: \_\_\_\_\_  
Name: [Nominee]

[\(Back To Top\)](#)

## **Section 4: EX-99 (EXHIBIT 5 JOINT FILING AGREEMENT)**

**EXHIBIT 5**

### **JOINT FILING AGREEMENT PURSUANT TO RULE 13d-1(k)**

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATE: March 8, 2019

**VOCE CAPITAL MANAGEMENT LLC**

By: Voce Capital LLC, its Managing Member

By: /s/ J. Daniel Plants

Name: J. Daniel Plants

Title: Managing Member

**VOCE CAPITAL LLC**

By: /s/ J. Daniel Plants

Name: J. Daniel Plants

Title: Managing Member

/s/ J. Daniel Plants

J. Daniel Plants

/s/ Nicholas C. Walsh

Nicholas C. Walsh

[\(Back To Top\)](#)