

Human Resources Committee Charter

Purpose

The Human Resources Committee of the Board (“the Committee”) is established to (a) discharge the responsibilities of the Board relating to compensation of the Company’s executives (including the Chief Executive Officer) and directors, (b) review and discuss with the Company’s Senior Management the Compensation Discussion and Analysis (“CD&A”) required by the SEC’s rules and regulations, (c) produce an annual report on executive compensation transmitted to the shareholders in the Company’s proxy statement, (d) advise the Board on the adoption of plans and policies that govern the Company’s compensation programs, and (e) oversee such programs. The Committee has responsibility for establishing, implementing and monitoring adherence with Argo Group’s compensation philosophy and the associated policies and procedures adopted by the full Board.

Membership

The membership of the Committee shall consist of at least three independent directors, each of whom is to be free of any relationship that, in the opinion of the Board, would interfere with his or her exercise of independent judgment (subject only to those exceptional and limited circumstances under which a non-independent director may serve on the Committee in accordance with applicable NYSE rules). The Board’s Nominating Committee will recommend to the Board Committee members and the Committee chair for appointment by the Board. Human Resources Committee members may be replaced in accordance with the Company’s bye-laws.

Applicable United States Securities and Exchange Commission (“SEC”) rules and regulations and the New York Stock Exchange (“NYSE”) listing rules will be followed in evaluating a member’s independence. Each member of the Human Resources Committee shall also qualify as a “non-employee director” under Section 16 of the Exchange Act and as an “outside director” under Section 162(m) of the U.S. Internal Revenue Code, to the extent any awards granted pursuant to a written, binding contract that was in effect as of November 2, 2017 remain outstanding.

Meetings

The Committee shall meet at least four times a year. Additional meetings may occur as the Committee or its chairperson deems advisable. Members of management, and representatives from outside consultants, will attend meetings at the request of the Committee Chairman. The Committee will review its evaluation of the performance of the Chief Executive Officer and his or her salary, incentive payment and equity compensation grant decisions with the Board in executive session. The Chief Executive Officer may not be present during voting or deliberations on the Chief Executive Officer’s compensation.

The Chairperson of the Committee shall be responsible for establishing the agenda for meetings of the Committee. An agenda, together with materials relating to the subject matter of each meeting, shall be sent to members of the Committee prior to each meeting. Minutes for all meetings of the Committee shall be prepared to document the Committee’s discharge of its responsibilities. Committee members will be furnished with copies of the minutes of each Committee meeting. The Committee shall make regular reports to the Board.

The Committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

Authority

The Human Resources Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority, in its sole discretion, to retain, obtain the advice of and terminate outside counsel or other experts or consultants, as it deems appropriate. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any outside counsel or other experts or consultants that the Committee retains. When selecting outside counsel or other experts or consultants, the Committee must consider factors affecting the independence of the applicable advisor, including any other fees paid by the Company to the advisor (including as a percentage of total revenue of the advisor) or services provided by the advisor to the Company, conflict of interest policies and procedures of the advisor, whether the advisor owns Company stock, any relationship between any member of the Committee and the advisor, as well as any other relationship between the Company or any executive officer of the Company and the advisor, along with any other factor required to be considered by the SEC or the NYSE. The Committee may form and delegate authority to subcommittees composed of one or more of its members when appropriate. Any communications between the Committee and legal counsel in the course of obtaining legal advice on Committee matters will be considered privileged communications of the Company, and the Committee will take all necessary steps to preserve the privileged nature of such communications. The Company shall provide funding required by the Committee to discharge its responsibilities, including the payment of fees and expenses of advisors and consultants retained pursuant to the Committee's Charter

Responsibilities

The principal responsibilities and functions of the Committee are as follows:

- Oversee and advise the Board on the adoption of plans and policies that govern the Company's compensation programs for the Company's executive officers (including the Chief Executive Officer), directors and other key executives including the grant of stock options, restricted shares and other equity incentives consistent with existing provisions included in the equity compensation plans approved by the Company's shareholders.
- Evaluate and reward executive officers for the achievement of short and long-term corporate and individual performance, as measured by the attainment of specific goals for the creation of long-term shareholder value.
- Structure executive officer compensation levels to ensure that the Company is strategically and competitively positioned for the future by attracting, motivating, and retaining talented executive officers who improve the Company's competitiveness, expand its markets, pursue growth opportunities, and achieve other long-range business and operating objectives.
- Review and approve the corporate goals and objectives relevant to the compensation for the Chief Executive Officer, evaluate annually the Chief Executive Officer's performance in light of those goals and objectives, and determine and approve the Chief Executive Officer's total compensation level, including base salary, annual bonus, salary range and long-term incentive awards, based on this evaluation.

- Approve all the elements of compensation for the Company's executive officers including base salaries, target bonus percentages, actual bonus payments and equity incentive grants.
- Administer and/or terminate the Company's incentive compensation plans and approve, administer and/or terminate all other compensation plans for which, due to securities or tax considerations, the approval or administration by independent directors of the Company is required or advantageous, subject to any applicable requirements for shareholder approval of such plans or amendments thereto.
- Recommend to the full Board changes to compensation for the non-employee members of the Board including retainer amounts, meeting and chair fees and non-retainer equity forms and amounts.
- Review and discuss with the Company's management the Company's CD&A required by the U.S. SEC's rules and regulations for inclusion in the Company's annual report or proxy statement. The Committee will recommend to the Board whether the CD&A should be included in the Company's proxy statement or other applicable SEC filings.
- Produce an annual report on Executive Compensation for the Company's annual proxy statement in compliance with applicable SEC and relevant listing authority rules and regulations. The annual report will state whether the Committee reviewed and discussed with management the CD&A, and whether, based on such review and discussion, the Committee recommended to the Board that the CD&A be included in the Company's proxy statement or other applicable SEC filings.
- Annually review the succession plans prepared by the Company's executive management (both for permanent succession and for temporary succession in the event of an emergency or other short-term event) for the Chief Executive Officer and other primary executive officers and report to the full Board on succession planning and management development activities.
- Determine stock ownership guidelines and monitor compliance with such guidelines.

Other Responsibilities

- Perform other activities as requested by the Board.
- Annually review the performance of the Human Resources Committee

Charter Considerations

- Exceptions or Waiver

None

- Revision

The Committee shall, with the assistance of designated legal counsel, review and assess the adequacy of this charter annually and recommend all necessary changes to the Board in due course for consideration and adoption.

- Adoption

The foregoing Charter was adopted by the Board to be effective as of the 7th day of May 2018. Any changes made during annual reviews shall be adopted by resolution of the Board.