

## **Argo Group Announces Closing of Ariel Re Sale to Pelican Ventures and J.C. Flowers**

**HAMILTON, Bermuda – Nov. 24, 2020** – Argo Group International Holdings Ltd. (NYSE: ARGO), an underwriter of specialty insurance products, today announced the closing of the sale of Ariel Re to Pelican Ventures and J.C. Flowers & Co.

“This is an important milestone for Argo Group as we simplify our operations – primarily as a U.S.-focused specialty insurer,” said Chief Executive Officer Kevin J. Rehnberg. “We are pleased to complete this transaction and appreciate the time and attention provided by Pelican Ventures and J.C. Flowers & Co., as well as the collaboration with our regulators.”

Under the terms of the agreement, Argo received \$30 million at closing. As previously disclosed, Pelican Ventures and affiliates will capitalize the 2021 year of account, and Argo will maintain responsibility for all years 2020 and prior. The transaction will be reported in Argo Group’s fourth quarter 2020 financial results, and the impact to GAAP book value will not be material.

### **ABOUT ARGO GROUP INTERNATIONAL HOLDINGS LTD.**

Argo Group International Holdings Ltd. (NYSE: ARGO) is an underwriter of specialty insurance products in the property and casualty market. Argo offers a full line of products and services designed to meet the unique coverage and claims-handling needs of businesses in two primary segments: U.S. Operations and International Operations. Argo Group and its insurance subsidiaries are rated ‘A-’ by Standard & Poor’s. Argo’s insurance subsidiaries are rated ‘A-’ by A.M. Best. More information on Argo and its subsidiaries is available at [argogroup.com](http://argogroup.com).

### **FORWARD-LOOKING STATEMENTS**

This press release includes forward-looking statements that reflect our current views with respect to future events and financial performance. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can be identified by the use of words such as “expect,” “intend,” “plan,” “believe,” “do not believe,” “aim,” “project,” “anticipate,” “seek,” “will,” “likely,” “assume,” “estimate,” “may,” “continue,” “guidance,” “objective,” “remain optimistic,” “outlook,” “trends,” “future,” “could,” “would,” “should,” “target,” “on track” and similar expressions of a future or forward-looking nature. Such statements are subject to certain risks and uncertainties that could cause actual events or results to differ materially. For a more detailed discussion of such risks and uncertainties, see Item 1A, “Risk Factors,” in Argo’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as supplemented in Argo’s subsequent Quarterly Reports on Form 10-Q, and in other filings with the Securities and Exchange Commission (“SEC”). The inclusion of a forward-looking statement herein should not be regarded as a representation by Argo that Argo’s objectives will be achieved. Argo undertakes no obligation to publicly update forward-

looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on any such statements.

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