



November 2021

ARGO GROUP

Earnings Supplement

Forward-Looking Statements

This presentation may include forward-looking statements, both with respect to Argo Group International Holdings, Ltd. (“Argo Group”, “we”, or “our”) and its industry, 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,” “path toward,” “outlook,” “trends,” “future,” “could,” “would,” “should,” “target,” “on track” and similar expressions of a future or forward-looking nature.

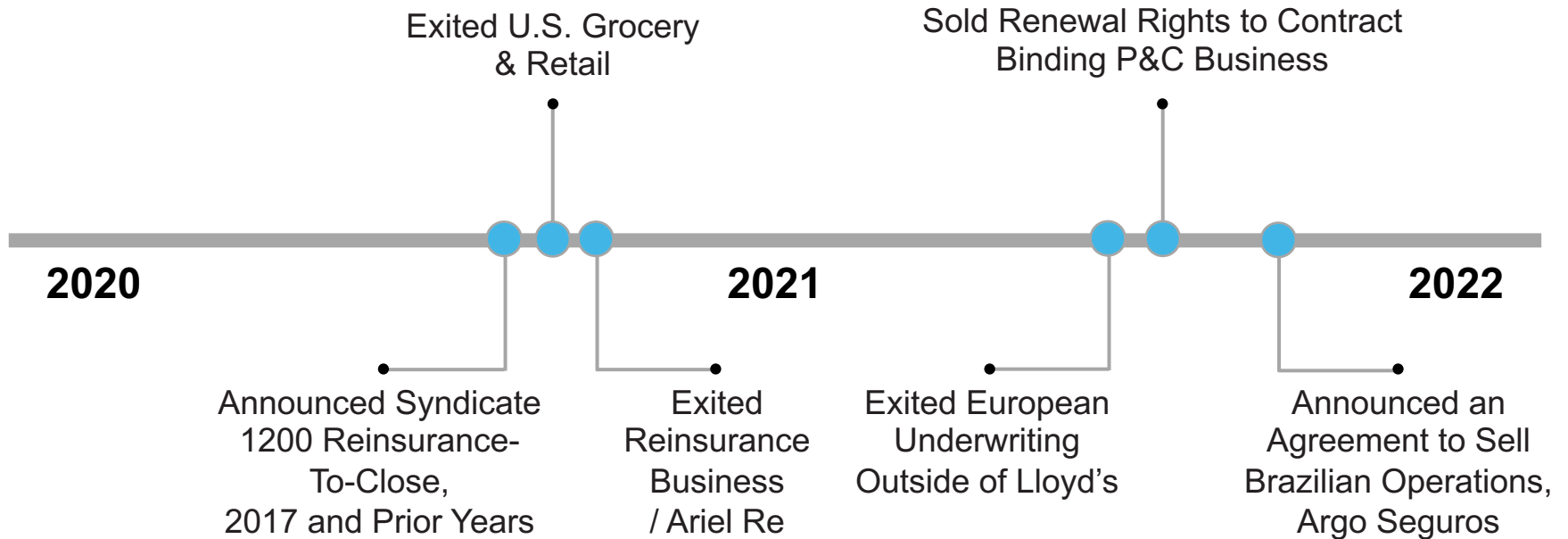
There can be no assurance that actual developments will be those anticipated by Argo Group. Actual results may differ materially as a result of significant risks and uncertainties including but not limited to the continuing impact of the novel coronavirus pandemic and related economic matters; changes in the pricing environment including those due to the cyclical nature of the insurance industry; increased competition; the adequacy of our projected loss reserves including development of claims that varies from that which was expected when loss reserves were established, adverse legal rulings which may impact the liability under insurance contracts beyond that which was anticipated when the reserves were established, development of new theories related to coverage which may increase liabilities under insurance contracts beyond that which were anticipated when the loss reserves were established, and reinsurance coverage being other than what was anticipated when the loss reserves were established; changes in tax regulations or laws applicable to us, our subsidiaries, brokers or customers; state, federal and foreign regulations that may impede our ability to charge adequate rates and efficiently allocate capital; changes in insurance regulations in the U.S. or other jurisdictions in which we operate; actions by our competitors, many of which are larger or have greater financial resources than we do; the inability to retain key personnel; natural and/or man-made disasters, including terrorist acts; impact of global climate change; changes in the availability, cost or quality of reinsurance or retrocessional coverage; the inability to collect reinsurance recoverables; a downgrade in our financial strength ratings; changes in general economic and/or industry specific conditions, including inflation or deflation, foreign currency exchange rates, interest rates, and other similar factors; changes in the financial markets that impact investment income and the fair market values of our investments; changes in asset valuations; failure to execute information technology strategies; exposure to an information security breach; failure of outsourced service providers; failure to execute on expense targets; inability to successfully execute our business plan, divestitures, mergers or acquisitions; and costs associated with shareholder activism.

For a more detailed discussion of such risks and uncertainties, see Item 1A, “Risk Factors” in Argo Group’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as supplemented in Part II, Item 1A, “Risk Factors” of Argo Group’s subsequent Quarterly Reports on Form 10-Q and in other filings with the Securities and Exchange Commission. 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. You should not place undue reliance on any such statements.

Announced Actions Aligned With Strategic Priorities

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U.S. Operations



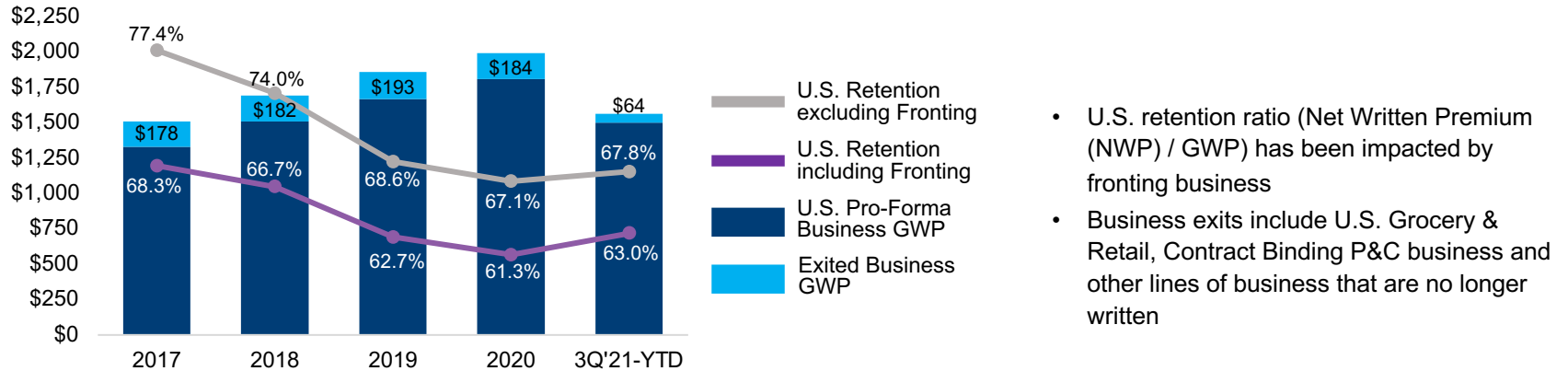
International Operations

Note: The timeline above is a directional representation of portfolio related actions that have been formally announced.

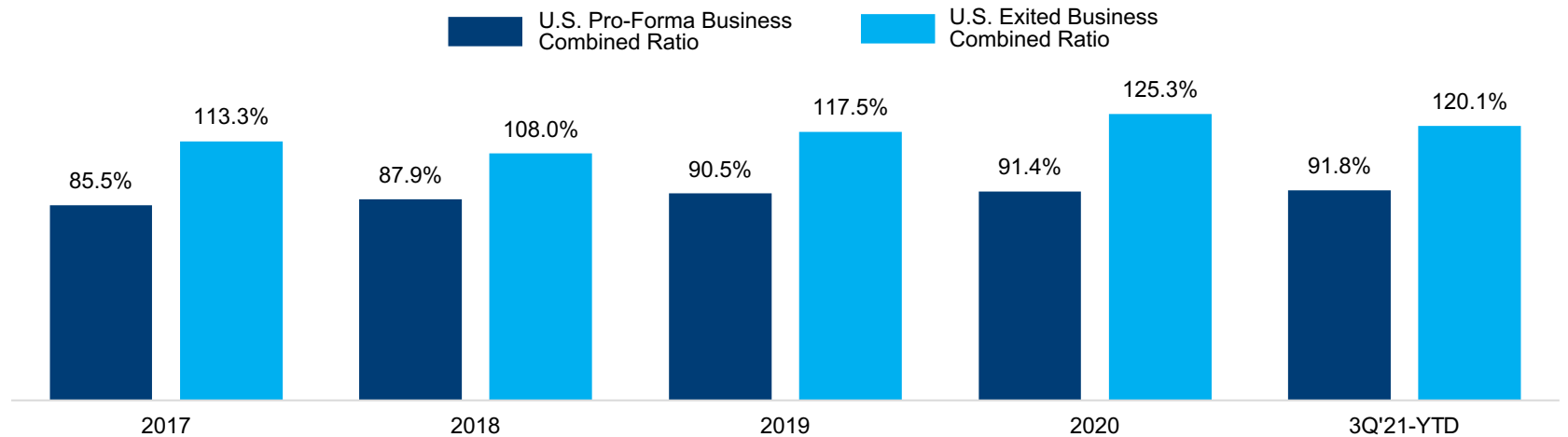
U.S. Pro-Forma Business Profile Post-Portfolio Changes

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U.S. Operations Gross Written Premium (GWP)



U.S. Operations Historical Combined Ratio

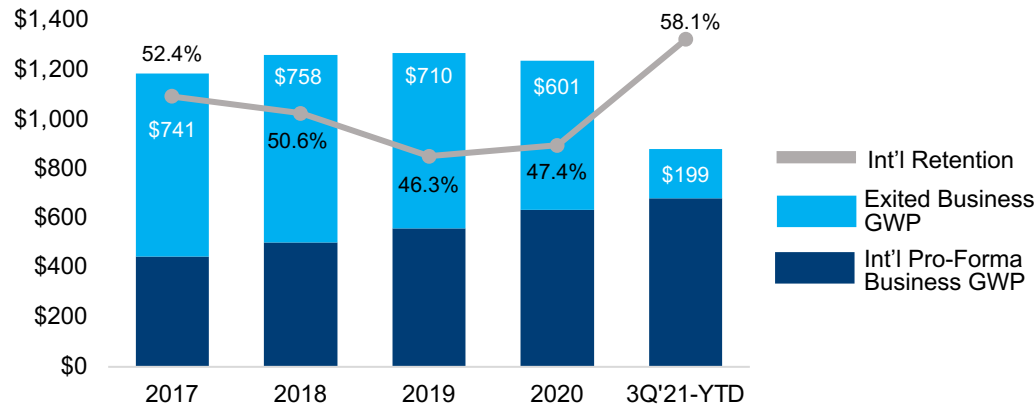


\$ in millions

Int'l Pro-Forma Business Profile Post-Portfolio Changes

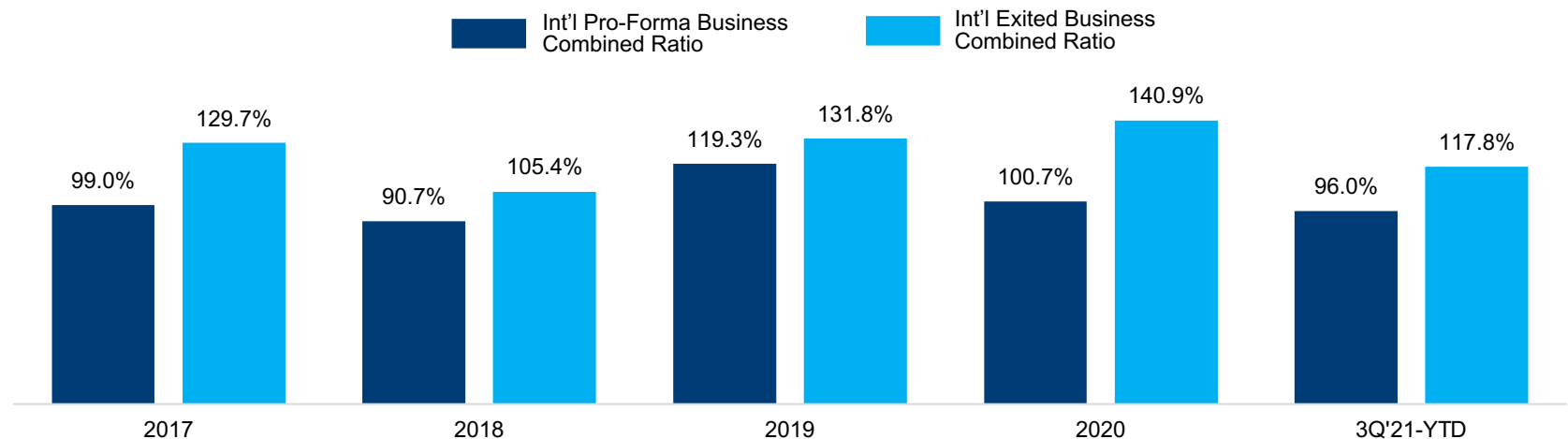
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International Operations Gross Written Premium



- Int'l retention ratio (NWP / GWP) increasing due to strategic repositioning of the portfolio towards less CAT-exposed lines of business
- Business exits include Ariel Re, Argo Seguros, Brazil and the planned exits of businesses in Italy and Malta and reflects re-underwritten and / or other lines of business in Syndicate 1200 that are no longer written

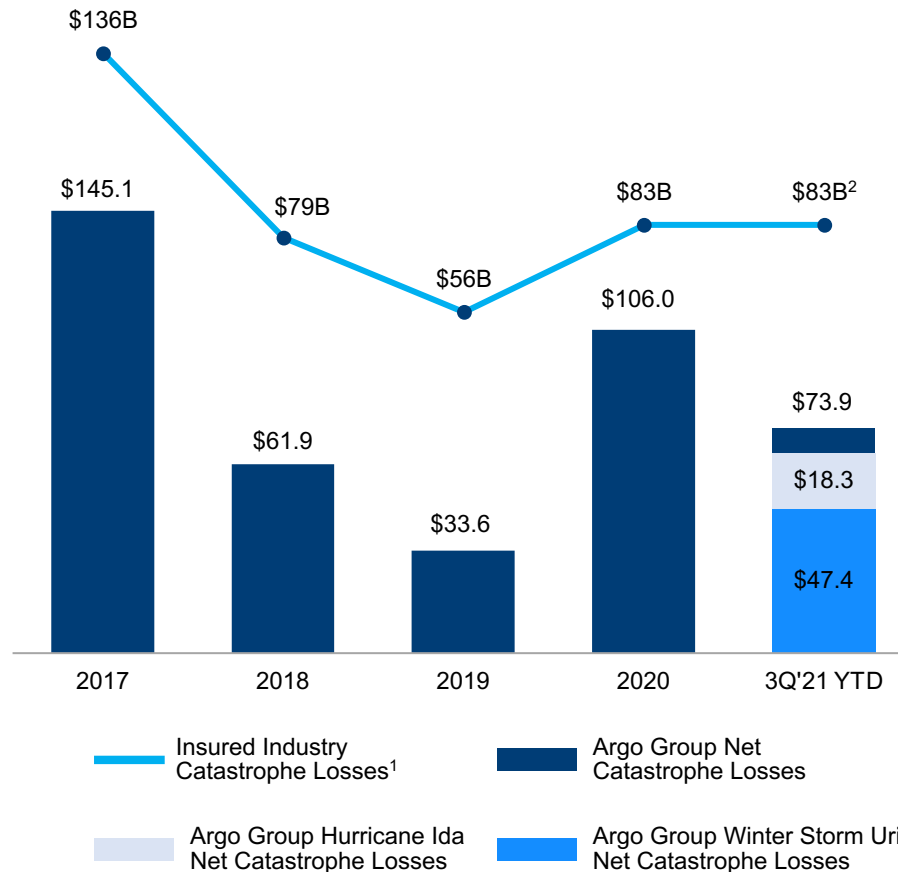
International Operations Historical Combined Ratio



Volatility Reduction Actions

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Net Catastrophe Losses (ex-COVID) vs. Insured Industry Losses¹



\$ in millions unless otherwise noted.

¹Insurance industry natural catastrophe losses estimated by Swiss Re SIGMA.

²3Q'21 YTD reflects Swiss Re SIGMA's 1H21 estimate in addition to its estimate for Hurricane Ida and European Floods.

Expense Initiatives Anticipated Savings (vs. 2019)

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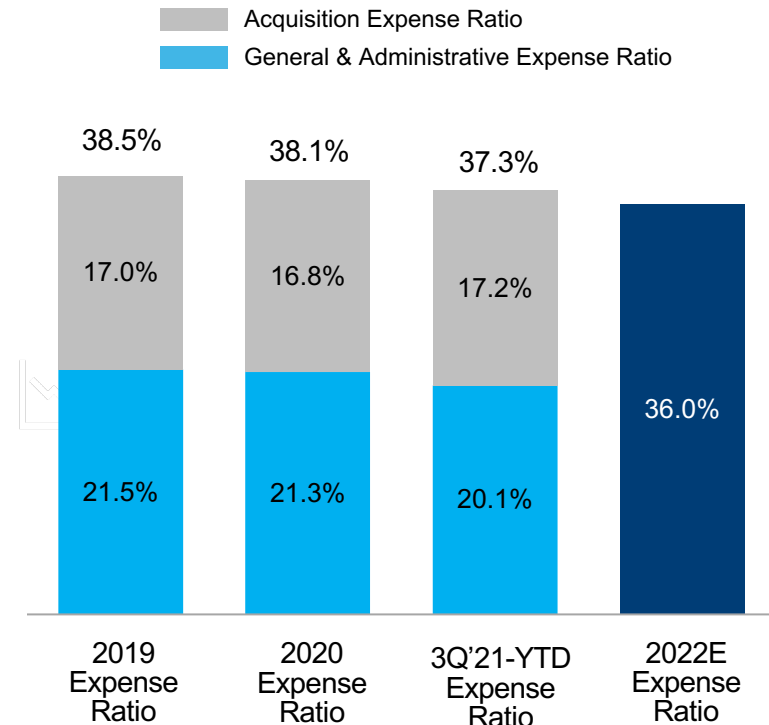
Expense Reduction Actions

16%¹ **Workforce**
(250 headcount decrease)

25%² **Outside Services**
(Contract review and prioritization; \$25M)

30%² **Real Estate Expense**
(Footprint reduction; \$6M savings)

Expense Ratio



¹Since July 1, 2020, includes the sale of Brazilian operations.

²Since year-end 2019 vs. 2022 projections.