
**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 5, 2015

Argo Group International Holdings, Ltd.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

1-15259
(Commission
File Number)

98-0214719
(I.R.S. Employer
Identification No.)

**110 Pitts Bay Road
Pembroke HM 08
Bermuda**
(Address, Including Zip Code,
of Principal Executive Offices)

**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))
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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
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SIGNATURE

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.

Dated: May 5, 2015

By: /s/ Jay S. Bullock
Name: Jay S. Bullock
Title: Executive Vice President and Chief Financial Officer



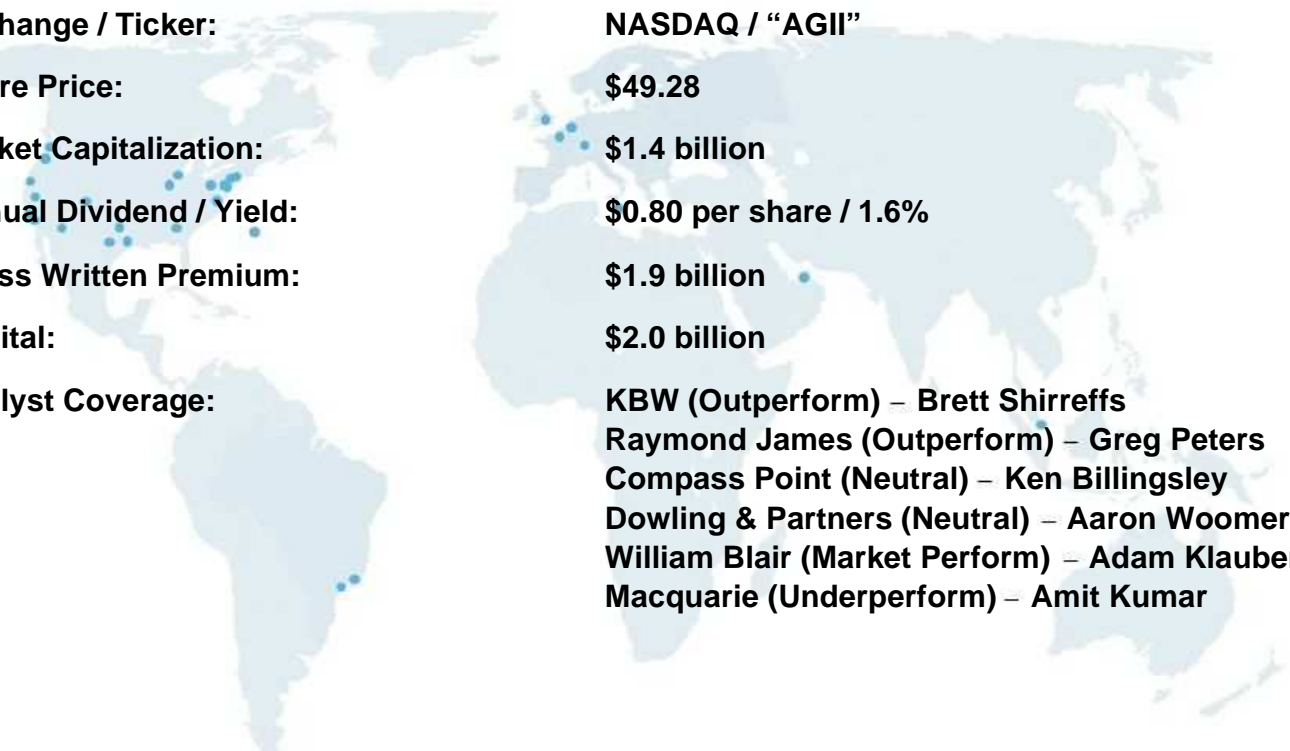
1Q 2015 Investor Presentation

May 2015

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



Exchange / Ticker:	NASDAQ / “AGII”
Share Price:	\$49.28
Market Capitalization:	\$1.4 billion
Annual Dividend / Yield:	\$0.80 per share / 1.6%
Gross Written Premium:	\$1.9 billion
Capital:	\$2.0 billion
Analyst Coverage:	KBW (Outperform) – Brett Shirreffs Raymond James (Outperform) – Greg Peters Compass Point (Neutral) – Ken Billingsley Dowling & Partners (Neutral) – Aaron Woomer William Blair (Market Perform) – Adam Klauber Macquarie (Underperform) – Amit Kumar

Atlanta • Bermuda • Boston • Brussels • Chicago • Dallas • Denver • Dubai • Houston • Irvine • London
Los Angeles • Malta • New York • Paris • Peoria • Portland • Richmond • Rio de Janeiro
Rockwood • San Antonio • San Francisco • Sao Paulo • Scottsdale • Seattle • Singapore • Zurich



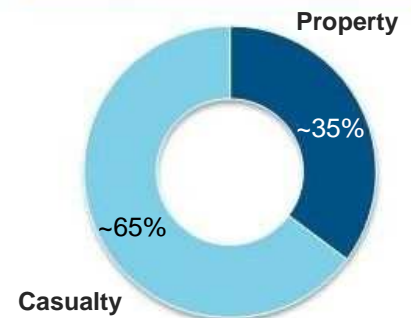
Note: Market information as of May 1, 2015 and annual performance figures as of TTM March 31, 2015.

Leading Specialty Franchise

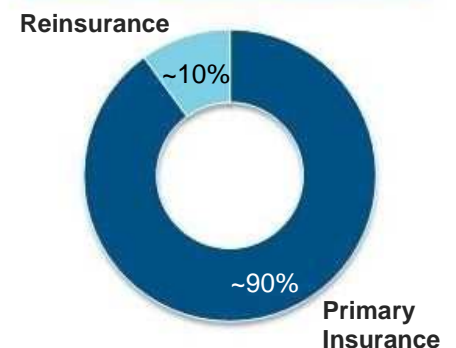
Argo Franchise Overview

- **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
 - Flexible reinsurance & excess casualty platform
 - Primary presence in Brazil
- **Diversified by geography, product & distribution**
- **Broad and strong producer relationships**
 - Retailers, wholesalers and brokers (Lloyd's, Re)
- **"A" (excellent) A.M. Best rating**

GWP by Business Mix



GWP by Business Type



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**



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

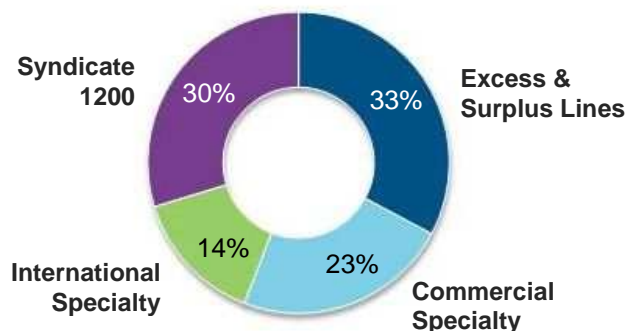
Evolution of Growth and Diversification



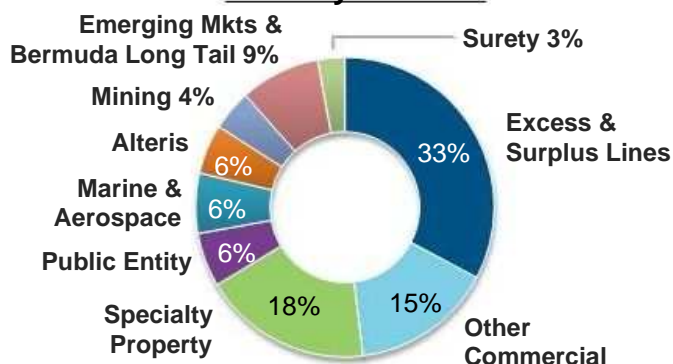
*Excludes GWP recorded in runoff and corporate & other.
 Note: BVPS (book value per common share) adjusted for June 2013 and March 2015 stock dividend.

Argo Group Business Mix (\$1.9b in GWP)

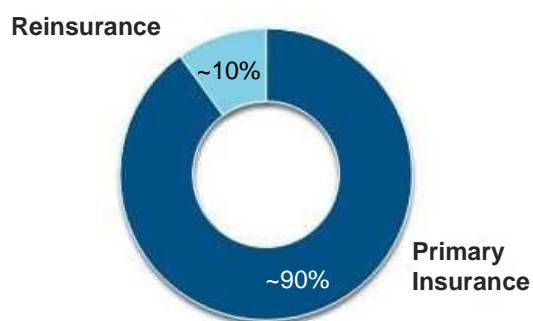
GWP by Segment



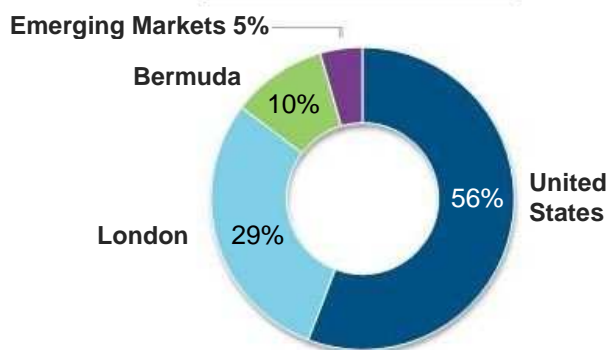
GWP by Product



GWP by Business Type



GWP by Geography

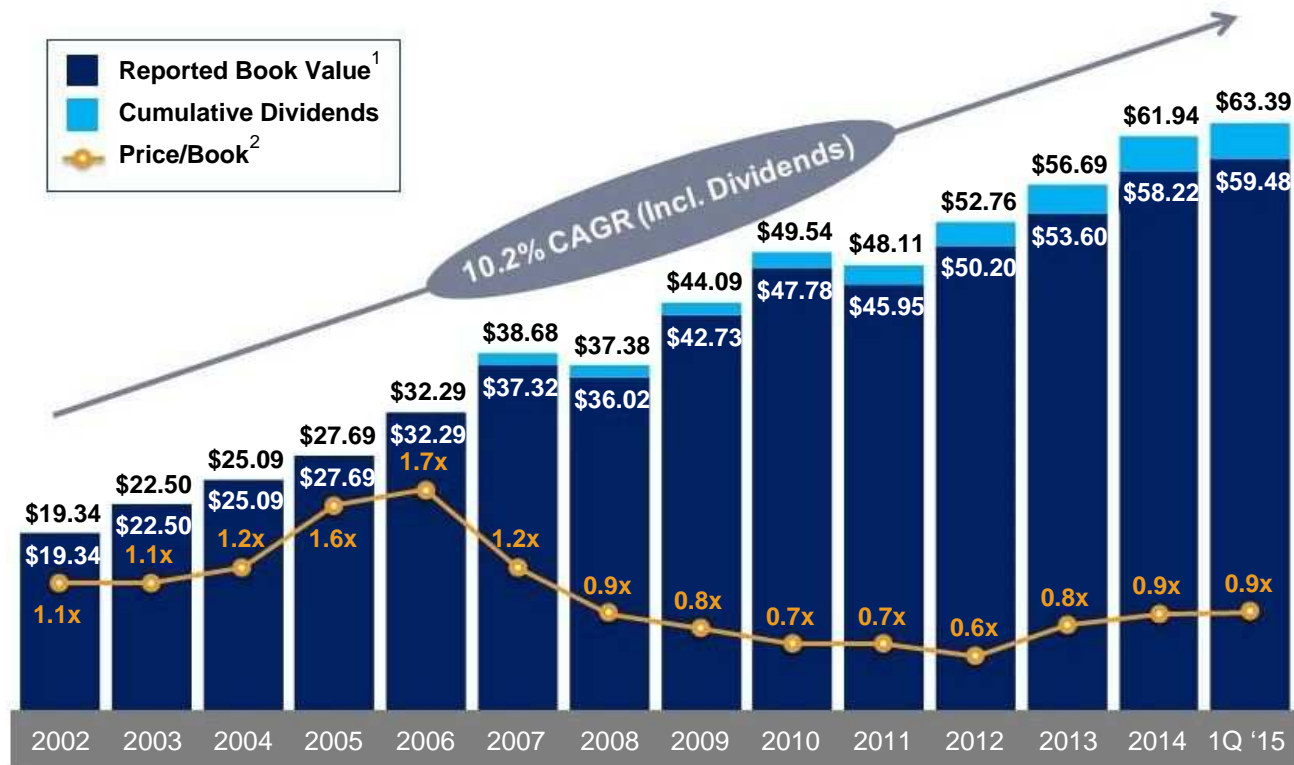


*Data is based on TTM as of March 31, 2015. Excludes GWP recorded in runoff and corporate & other.

Multi-Channel Distribution Strategy

		<u>Retail Broker / Agent</u>	<u>General Agency</u>	<u>Wholesale Broker</u>	<u>Lloyd's Market</u>	<u>Reinsurance Broker</u>
Commercial Specialty	Rockwood	X				
	Argo Insurance	X				
	Trident	X				
	Surety	X		X		
	Commercial Programs	X				
Excess & Surplus Lines	Alteris		X			
	Contract		X			
	Transportation		X			
	Casualty			X		
	E&O	X		X		
	D&O	X		X		
	Environmental			X		
	Allied Medical	X		X		
Syndicate 1200	Specialty Property			X		
	Liability				X	
	Property				X	
	Aviation				X	
International Specialty	Marine				X	
	Excess Casualty	X		X		
	Professional Liability	X		X		
	Emerging Markets	X		X		
	Reinsurance					X

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 calculated at 52-week high and most recent book value per share. Stock price adjusted for PXRE merger for 2006 and prior years.

Substantial Growth and Financial Strength

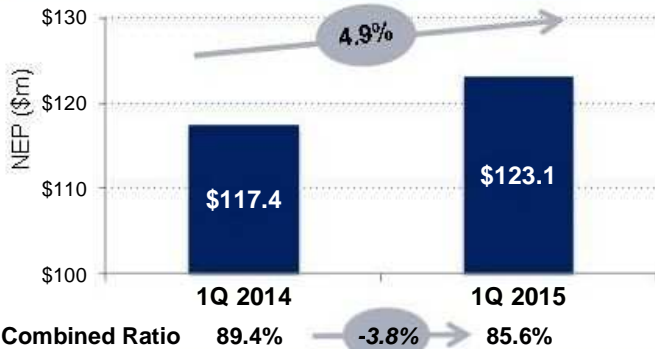
Scale (\$m)	2002	2006	TTM 1Q '15	'02-1Q'15 Factor
Gross Written Premiums	\$622.1	\$1,155.6	\$1,919.0	3.1x
Net Written Premiums	484.0	847.0	1,387.1	2.9x
Net Earned Premiums	378.4	813.0	1,347.0	3.6x

Financial Strength (\$m)	2002	2006	TTM 1Q '15	'02-1Q'15 Factor
Total Assets	\$2,208.9	\$3,721.5	\$6,377.1	2.9x
Total Investments	1,181.3	2,514.1	4,064.4	3.4x
Shareholder's Equity	327.7	847.7	1,662.8	5.1x
Total Capital	\$327.7	\$992.0	\$2,036.8	6.2x
Debt+TRUPs / Total Capital	0.0%	14.5%	18.4%	
A.M. Best Rating	A	A	A	

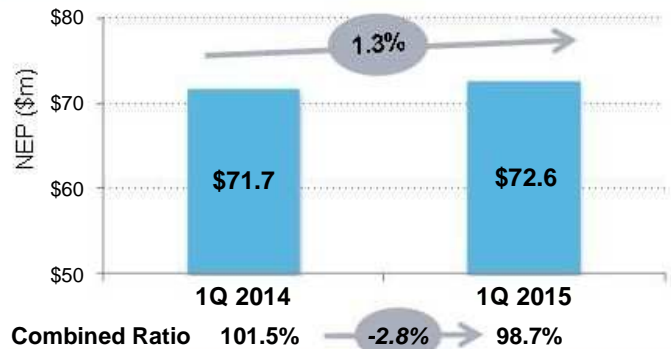
1Q YoY Net Earned Premium & Combined Ratio

Consolidated NEP up 2.7% and Combined Ratio improved 1.9% in Q1 2015 vs. Q1 2014

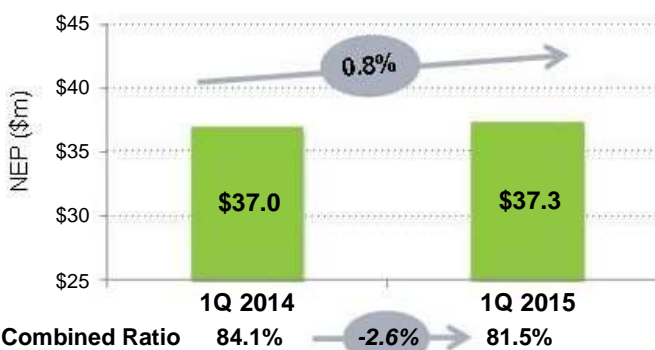
Excess & Surplus Lines



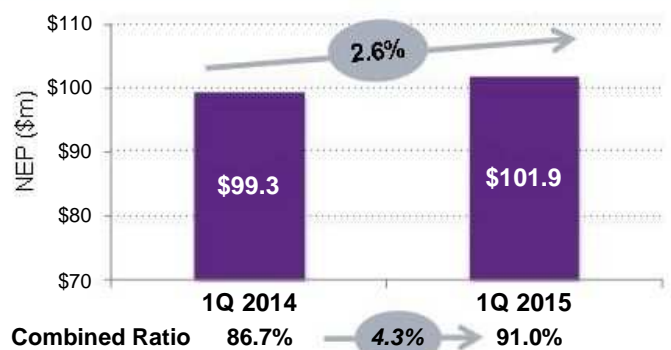
Commercial Specialty



International Specialty



Syndicate 1200



Excess & Surplus Lines Segment *(33% of TTM GWP)*

GWP by Business Unit (TTM 3/31/15)



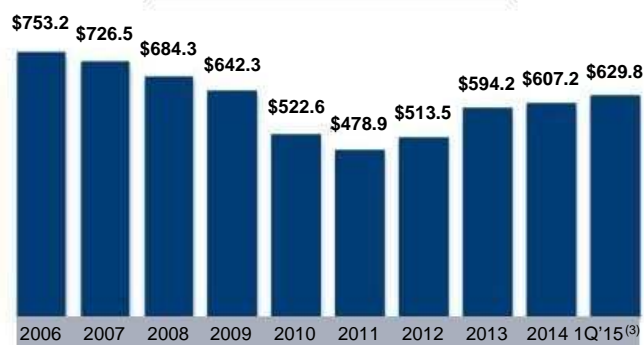
About Us

- 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 both admitted & non-admitted basis and across all business enterprises via two brands:
 - Colony Specialty
 - Argo Pro

PTOI⁽¹⁾ & Combined Ratio



Gross Written Premium



All data in millions except for ratio calculations. TTM = trailing twelve months.

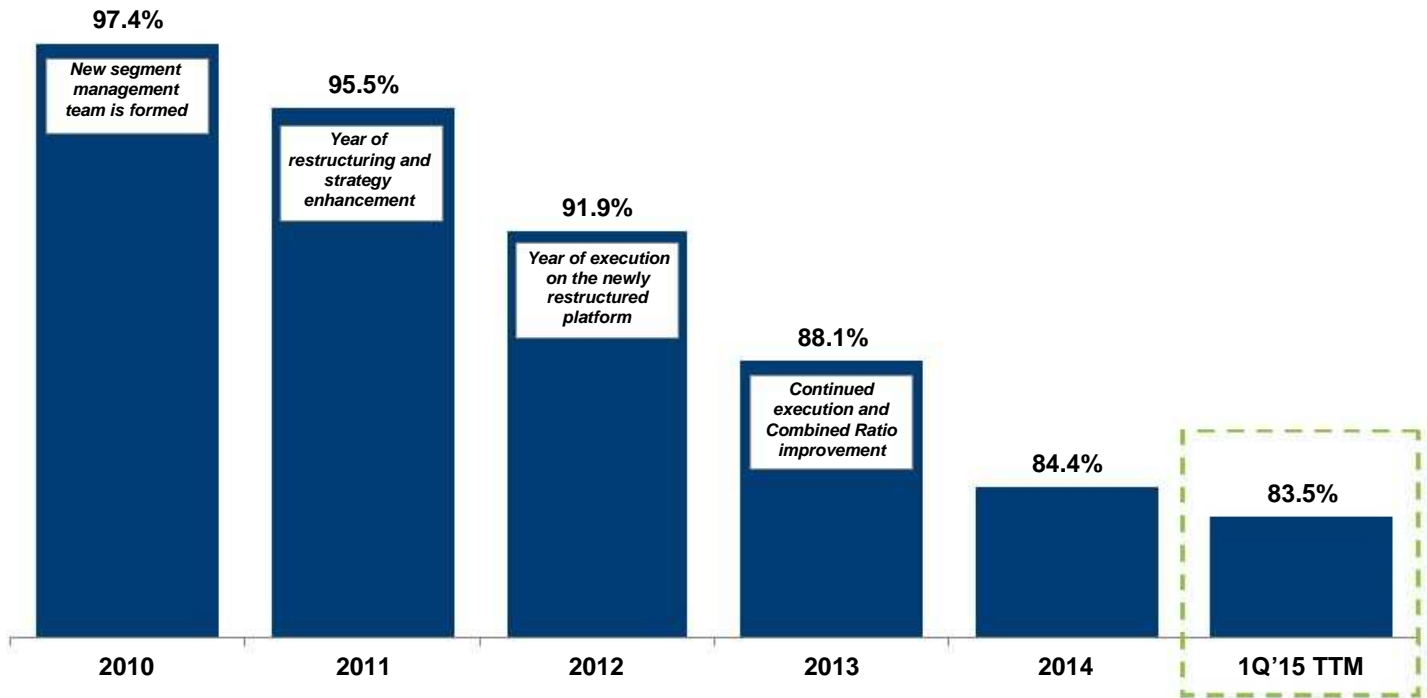
(1) PTOI = Pre-Tax Operating Income. Excludes interest expense.

(2) Data is based on year-to-date as of March 31, 2015.

(3) Data is based on trailing twelve months as of March 31, 2015.

E&S Operating Platform Enhancement

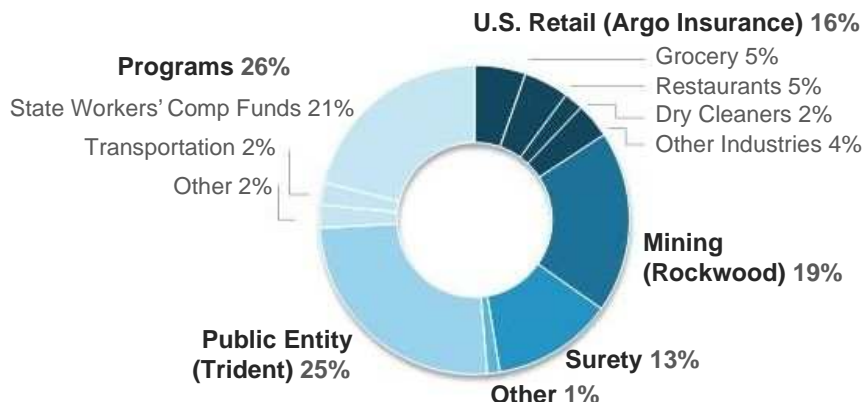
Restructuring initiatives and strategy enhancement has enabled Argo to become an industry-leading E&S underwriter



TTM = trailing twelve months.

Commercial Specialty Segment *(23% of TTM GWP)*

GWP by Business Unit (TTM 3/31/15)



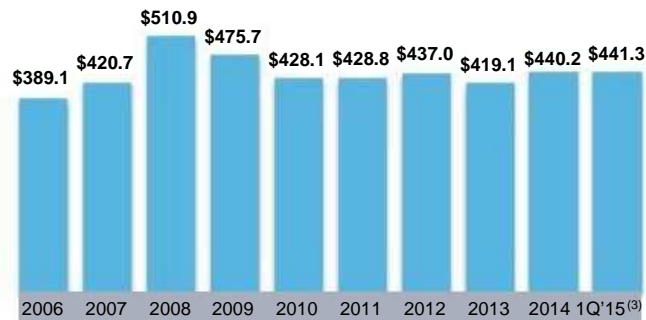
About Us

- 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 – 2nd largest provider of workers compensation for the Pennsylvania coal mining industry
- Programs – provides fronting options for carriers to write business on Argo paper

PTOI⁽¹⁾ & Combined Ratio



Gross Written Premium



All data in millions except for ratio calculations. TTM = trailing twelve months.

(1) PTOI = Pre-Tax Operating Income. Excludes interest expense.

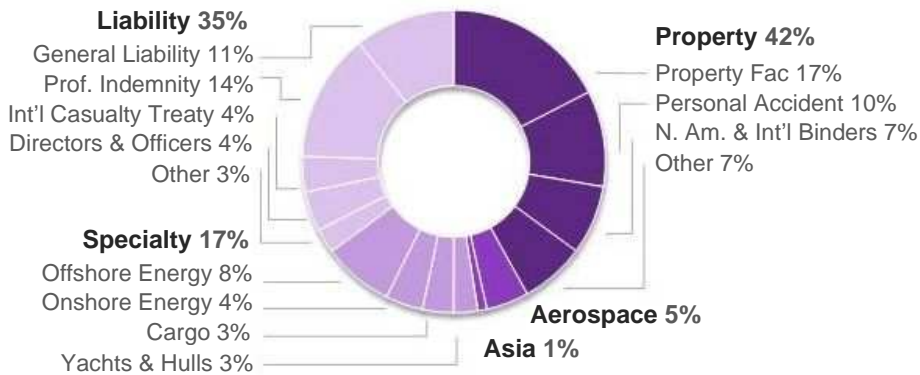
(2) Data is based on year-to-date as of March 31, 2015.

(3) Data is based on trailing twelve months as of March 31, 2015.



Syndicate 1200 Segment *(30% of TTM GWP)*

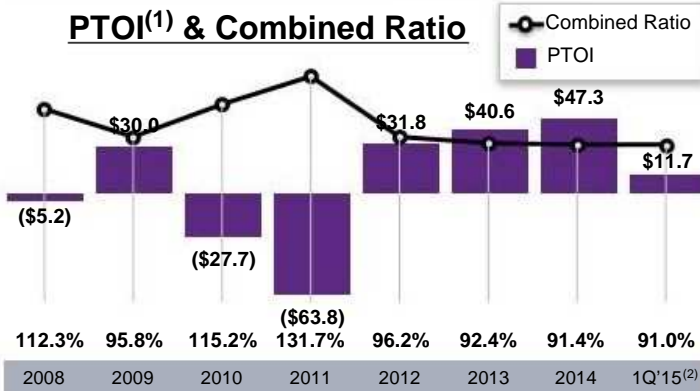
GWP by Business Unit (TTM 3/31/15)



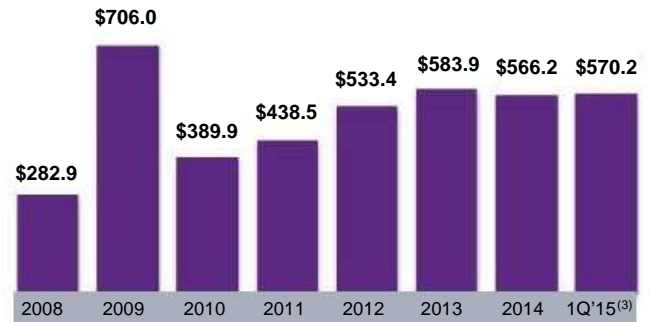
About Us

- 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

PTOI⁽¹⁾ & Combined Ratio



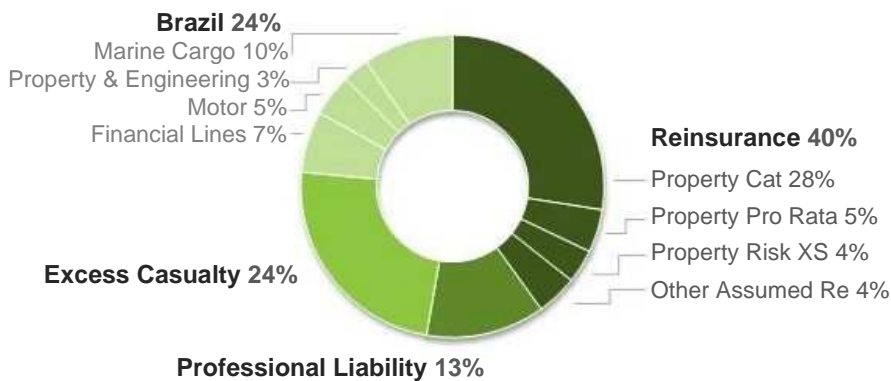
Gross Written Premium



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, 2015.
 (3) Data is based on trailing twelve months as of March 31, 2015.

International Specialty Segment *(14% of TTMGWP)*

GWP by Business Unit (TTM 3/31/15)



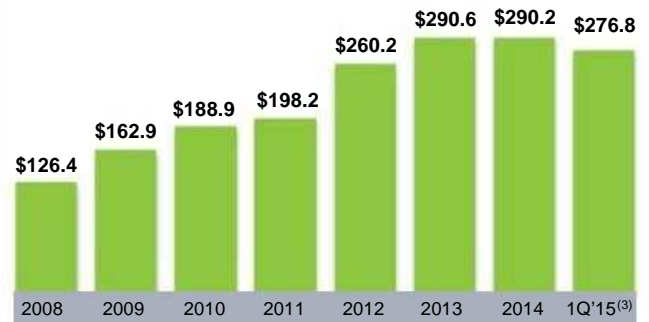
About Us

- **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
 - Established regional office in Dubai
- **Distributes through brokers**

PTOI⁽¹⁾ & Combined Ratio



Gross Written Premium



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, 2015.
 (3) Data is based on trailing twelve months as of March 31, 2015.

1Q 2015 Operating Results

	1Q 2015	1Q 2014
Gross Written Premiums	\$476.7	\$463.1
Net Written Premiums	296.0	276.8
Earned Premiums	334.6	325.7
Losses and Loss Adjustment Expenses	183.7	182.5
Underwriting, Acquisition and Insurance Expenses	129.6	128.7
Underwriting Income	\$21.3	\$14.5
Net Investment Income	20.8	23.3
Fee expense, net	0.4	1.4
Interest Expense	4.9	5.0
Operating Income	\$36.8	\$31.4
Net Realized Investment Gains and Other	16.0	11.1
Foreign Currency Exchange Gain	9.6	0.2
Income Before Taxes	\$62.4	\$42.7
Income Tax Provision	3.6	2.5
Net Income	\$58.8	\$40.2
Operating Income per Common Share (Diluted)¹	\$1.02	\$0.84
Net Income per Common Share (Diluted)	\$2.05	\$1.36
Loss Ratio ²	54.9%	56.0%
Expense Ratio ³	38.7%	39.5%
Combined Ratio	93.6%	95.5%



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 & Loss Adjustment Expenses / Earned Premiums.

(3) Defined as Underwriting, Acquisition and Insurance Expenses / Earned Premiums.

Conservative Investment Strategy

As of March 31, 2015

Portfolio Characteristics

- Duration of 2.5 years
- Average rating of 'A1/A+'
- Book yield of 2.7%*
- Very liquid
- Conservatively managed

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

*Duration includes cash & equivalents

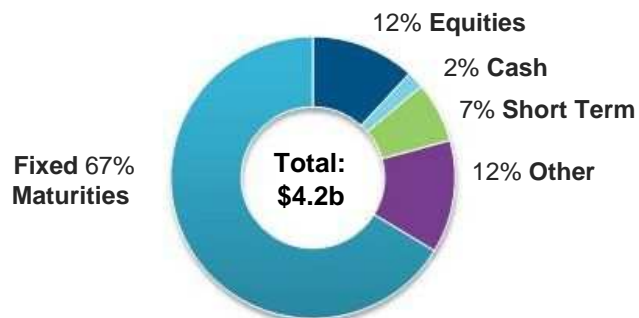
Fixed Maturities by Type



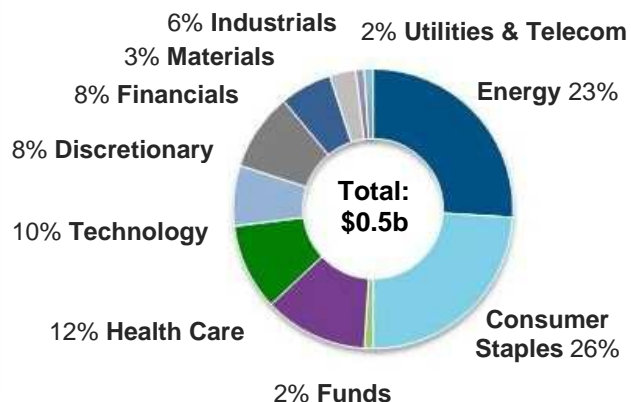
*\$2.8 billion in fixed maturities, \$0.4 billion in short term & cash



Asset Allocation



Equity Investments by Sector



Active Capital Management

Through share repurchases and dividends, we have returned \$397 million of capital and repurchased 29% of shares outstanding from 2010 through 2014

	2010	2011	2012	2013	2014	Q1 2015	2010-Q1 '15 Total
Total Shares Outstanding	31,206,796	31,285,469	31,384,271	34,066,889	34,318,224	36,915,795	
Less: Treasury Shares	3,363,560	4,971,305	6,459,613	7,558,345	8,606,489	8,959,543	
Net Shares	27,843,236	26,314,164	24,924,658	26,508,544	25,711,735	27,956,252	
Shares Repurchased	3,217,561	1,607,745	1,488,308	1,098,732	1,048,144	353,054	8,813,544
<i>As % of Beg. Net Shares</i>	10%	6%	6%	4%	4%	1%	29%
Avg. Repurchase Price per Share	\$33.05	\$30.69	\$29.89	\$41.02	\$48.45	\$51.34	\$35.64
Total Repurchased (\$m)	\$106.3	\$49.3	\$44.5	\$45.1	\$50.8	\$18.1	\$314.1
Dividends per Share	\$0.48	\$0.48	\$0.48	\$0.60	\$0.69	\$0.20	\$2.93
Dividend Payments (\$m)	\$15.3	\$14.2	\$13.4	\$16.1	\$17.9	\$5.6	\$82.5
Repurchases + Dividends (\$m)	\$121.7	\$63.6	\$57.9	\$61.1	\$68.7	\$23.7	\$396.7



Note: Not adjusted for June 2013 or March 2015 stock dividend.

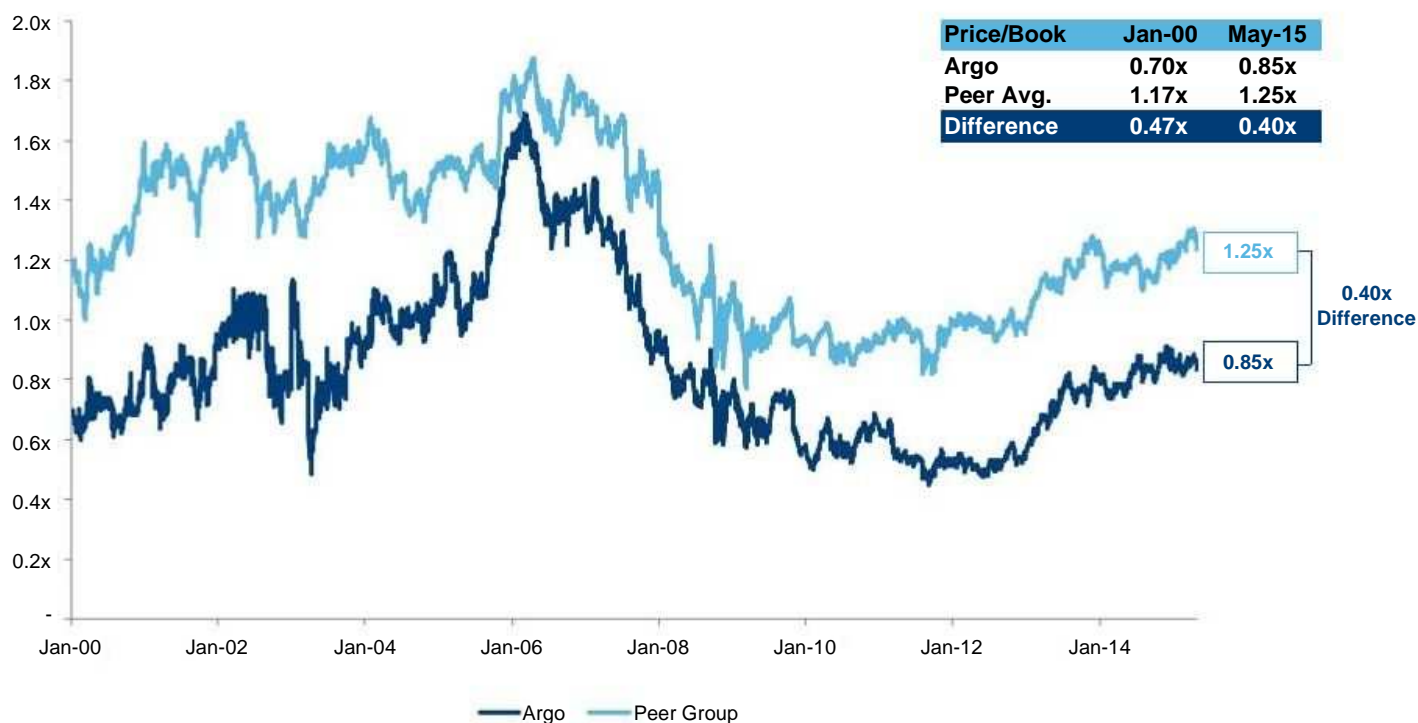
Stock Price Performance – Last 2 Years



Source: SNL Financial (as of 5/1/15).

Note: Peer Group consists of: Allied World, American Financial, Arch Capital, Aspen, AXIS Capital, Endurance, Global Indemnity, HCC, Markel, Navigators, OneBeacon, RLI Corp, Selective Group, W.R. Berkley.

Compelling Valuation vs. Peer Group



Source: SNL Financial (as of 5/1/15).

Note: Price to book is average price/book across all peer companies based on latest reported book value. Peer Group consists of: Allied World, American Financial, Arch Capital, Aspen, AXIS Capital, Endurance, Global Indemnity, HCC, Markel, Navigators, OneBeacon, RLI Corp, Selective Group, W.R. Berkley.

Well Positioned for Value Creation in 2015 and Beyond

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

Operations

- Significant changes to premium composition completed
- Results of re-underwriting efforts emerging 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

Capital

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

Valuation

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