
**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): September 8, 2022

Argo Group International Holdings, Ltd.
(Exact Name of Registrant as Specified in Charter)

**Bermuda
(State or other jurisdiction
of incorporation)**

**001-15259
(Commission
File Number)**

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

**90 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 communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value of \$1.00 per share	ARGO	New York Stock Exchange
6.500% Senior Notes due 2042 issued by Argo Group U.S., Inc. and the Guarantee with respect thereto	ARGD	New York Stock Exchange
Depository Shares, Each Representing a 1/1,000th Interest in a 7.00% Resettable Fixed Rate Preference Share, Series A, Par Value \$1.00 Per Share	ARGOPrA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On September 8, 2022, Argo International Holdings Limited (the “Seller”), a wholly-owned subsidiary of Argo Group International Holdings, Ltd. (the “Company”) and Ohio Farmers Insurance Company (the “Buyer”), part of the Westfield group of insurance companies, have entered into a sale and purchase agreement (the “SPA”) under which the Seller agreed to sell, and the Buyer agreed to purchase, the entire issued share capital of Argo Underwriting Agency Limited (“TargetCo”).

The base cash consideration for the purchase is \$125,000,000, which will be adjusted to reflect the extent by which TargetCo’s net assets as at completion are greater or lesser than TargetCo net assets as at March 31, 2022. In addition, the Buyer will be obliged to replace certain funds provided by the Company to support the activities of TargetCo and certain of its subsidiaries at Lloyd’s of London, which would then be released to the Company.

The transaction is subject to customary closing conditions and regulatory approvals, including Lloyd’s of London, the UK Prudential Regulation Authority and the UK Financial Conduct Authority. The SPA contains customary representations and warranties made by the Seller and the Buyer and customary covenants regarding TargetCo and provides for contractual liability, among other things, for breaches of representations, warranties and covenants, in respect of which the Buyer’s principal remedy is under warranty and indemnity insurance. The SPA also contains indemnification provisions for the Buyer from the Seller in respect of, among other things, other businesses of the Company and its subsidiaries.

The transaction is expected to close in the first half of 2023.

The foregoing description of the SPA in this Item 1.01 and the transactions contemplated thereby does not purport to be complete and is subject to and qualified in its entirety by reference to the SPA, a copy of which will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q for the period ended September 30, 2022 to be filed with the Securities and Exchange Commission.

Item 7.01. Regulation FD Disclosure.

On September 8, 2022, the Company issued a press release announcing the transaction described above in Item 1.01. A copy of the press release is attached as Exhibit 99.1 to this report and is incorporated herein by reference.

The information furnished in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

No.	Exhibit
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99.1	Press Release issued by Argo Group International Holdings, Ltd. dated September 8, 2022
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104	Cover Page Interactive Data File (embedded within the Inline XBRL document)
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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.

Dated: September 8, 2022

ARGO GROUP INTERNATIONAL HOLDINGS, LTD.

By: /s/ Scott Kirk

Name: Scott Kirk

Title: Chief Financial Officer

FOR IMMEDIATE RELEASE**Argo Group Announces Sale of Lloyd's Syndicate 1200 to Westfield**

- Argo to receive total cash proceeds of approximately \$125 million.
- Transaction will simplify corporate structure and drive greater efficiencies with increased focus on core U.S. businesses.
- Transaction expected to close in first half of 2023.

HAMILTON, Bermuda – September 8, 2022 – Argo Group International Holdings, Ltd. (NYSE: ARGO) (“Argo” or “the company”) today announced the company has entered into a definitive agreement for the sale of Argo Underwriting Agency Limited and its Lloyd's Syndicate 1200 to Westfield for total cash proceeds of approximately \$125 million or 1.16x price to tangible book value or 0.81x price to book value as of first quarter 2022, subject to closing-related adjustments.

“As part of our review of strategic alternatives, we are taking decisive actions to optimize our operations and business structure, better positioning the company for continued profitable growth and returns in the U.S. as we strive to maximize value for shareholders,” said Tom Bradley, Argo’s executive chairman and chief executive officer. “Along with other strategic actions underway, the sale of our Lloyd’s business advances Argo’s primary objective to operate as a nimble, U.S.-centric, commercial specialty insurer. As a more focused and streamlined company, we are better positioned to drive our business strategies and evaluate further strategic alternatives to create shareholder value.”

Bradley continued, “We believe Westfield and our Lloyd’s team members are well positioned for future growth and success, and we thank the Argo employees within those business units for their dedication to improving operational results in recent periods.”

The sale of Argo’s Lloyd’s business is subject to customary closing conditions and regulatory approvals, including Lloyd’s of London, UK Prudential Regulation Authority and UK Financial Conduct Authority. The transaction is expected to close in the first half of 2023. As part of Argo’s previously announced and ongoing review of strategic alternatives, the board continues to actively consider a wide range of options for the company.

ABOUT ARGO GROUP INTERNATIONAL HOLDINGS, LTD.

Argo Group International Holdings, Ltd. (NYSE: ARGO) is a U.S. focused 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 and its insurance subsidiaries are rated A-’ by Standard and Poor’s. Argo’s insurance subsidiaries are rated A-’ by A.M. Best. More information on Argo and its subsidiaries is available at www.argogroup.com.

FORWARD-LOOKING STATEMENTS

This press release and any related oral statements may include 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 “positioning,” “expect,” “intend,” “plan,” “believe,” “do not believe,” “aim,” “project,” “anticipate,” “seek,” “will,” “likely,” “assume,” “estimate,” “may,” “continue,” “create,” “maximize,” “guidance,” “objective,” “outcome,” remain optimistic,” “outlook,” “trends,” “future,” “could,” “would,” “should,” “target,” “simplifies,” “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 and Form 10-K/A for the fiscal year ended December 31, 2021, as supplemented in Argo’s subsequent Quarterly Reports on Form 10-Q, and in other filings with the U.S. Securities and Exchange Commission. 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. Each of the proposed transactions referenced in this press release is subject to risks and uncertainties, including, but not limited to, that the proposed transactions may be unable to be completed because of the failure to obtain required regulatory approvals or satisfy (or obtain waivers of) the closing conditions and uncertainty as to the timing of completion of the proposed transactions.

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