

**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): November 3, 2021**

**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
Guarantee of Argo Group U.S., Inc. 6.500% Senior Notes due 2042	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. ☐

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**Item 7.01. Regulation FD Disclosure.**

Argo Group International Holdings, Ltd. has prepared a presentation that will be used in conjunction with its conference call and webcast regarding its financial results for the fiscal quarter ended September 30, 2021, which will be held on Wednesday, November 3, 2021 at 10:00 a.m. EDT. A copy of this presentation is furnished 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 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:

<u>No.</u>	<u>Exhibit</u>
99.1	<a href="#">Argo Group International Holdings, Ltd. Presentation</a>
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: November 3, 2021

ARGO GROUP INTERNATIONAL HOLDINGS, LTD.

By: /s/ Scott Kirk

Name: Scott Kirk

Title: Chief Financial Officer

November 2021

# **ARGO GROUP**

## **Earnings Supplement**

# Forward-Looking Statements

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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

Q3 2021 Earnings Supplement



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

Q3 2021 Earnings Supplement

## U.S. Operations Gross Written Premium (GWP)



## U.S. Operations Historical Combined Ratio



\$ in millions



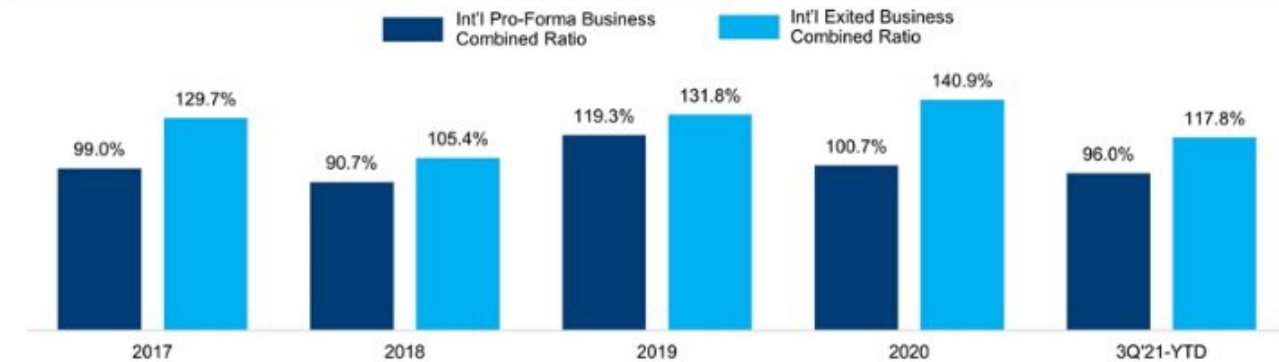
# Int'l Pro-Forma Business Profile Post-Portfolio Changes

Q3 2021 Earnings Supplement

## International Operations Gross Written Premium



## International Operations Historical Combined Ratio

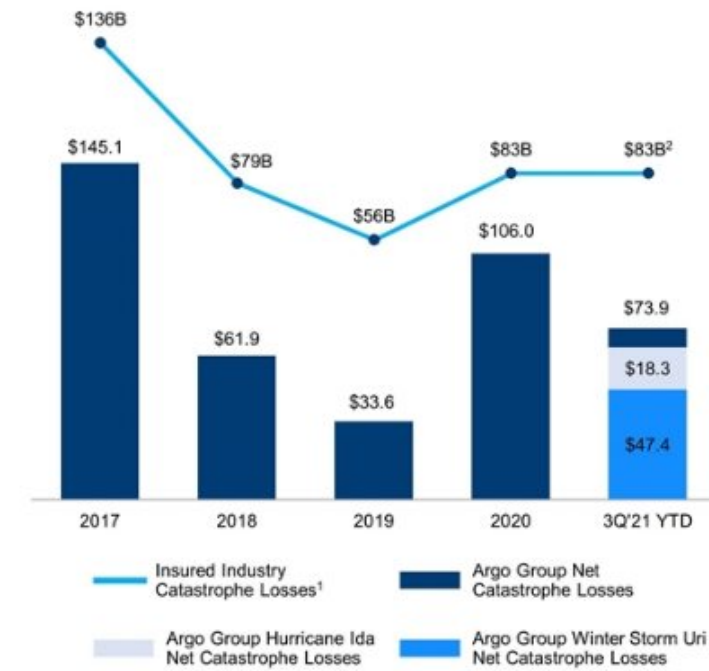


\$ in millions

# Volatility Reduction Actions

Q3 2021 Earnings Supplement

## Net Catastrophe Losses (ex-COVID) vs. Insured Industry Losses<sup>1</sup>



\$ in millions unless otherwise noted.

<sup>1</sup>Insurance industry natural catastrophe losses estimated by Swiss Re SIGMA.

<sup>2</sup>3Q'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)

Q3 2021 Earnings Supplement

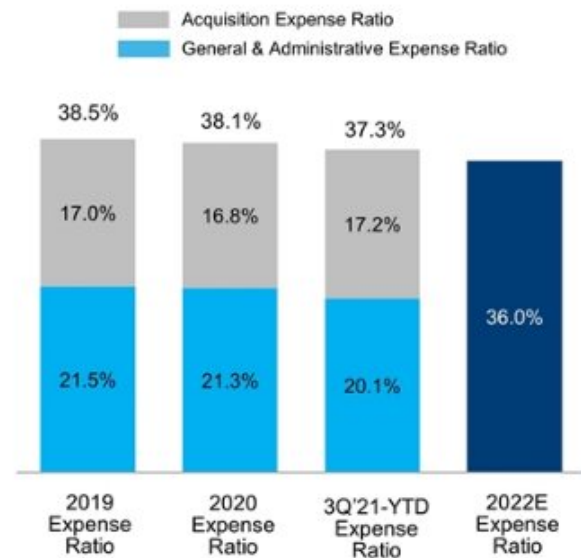
## Expense Reduction Actions

**16%**<sup>1</sup> **Workforce**  
(250 headcount decrease)

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

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

## Expense Ratio



<sup>1</sup>Since July 1, 2020, includes the sale of Brazilian operations.

<sup>2</sup>Since year-end 2019 vs. 2022 projections.