
**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): August 15, 2018

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))

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 7.01. REGULATION FD DISCLOSURE.

Argo Group International Holdings, Ltd. (“Argo Group”) may make presentations to members of the investment community using, or otherwise refer to, the presentation materials attached hereto as Exhibit 99.1 to this Current Report on Form 8-K, including in respect of Argo Group’s financial results for the fiscal quarter ended June 30, 2018.

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.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits:

99.1 [Argo Group International Holdings, Ltd. Presentation](#)

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.

By: /s/ Jay S. Bullock

Name: Jay S. Bullock

Title: Executive Vice President and Chief Financial Officer

Dated: August 15, 2018

2018 Investor Presentation

Q2



Forward-Looking Statements

This presentation may include forward-looking statements, both with respect to Argo Group and its industry, that reflect our current views with respect to future events and financial performance. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform act of 1995. 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," "outlook," "trends," "future," "could," "would," "should," "target," "on track," and similar expressions of a future or forward-looking nature. All forward-looking statements address matters that involve risks

and uncertainties, many of which are beyond Argo Group's control.

Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements and, therefore, you should not place undue reliance on any such statements.

We believe that these factors include, but are not limited to, the following:

1) unpredictability and severity of catastrophic events; 2) rating agency actions; 3) adequacy of our risk management and loss limitation methods; 4) cyclicity of demand and pricing in the insurance and reinsurance markets; 5) statutory or regulatory developments including tax policy, reinsurance and other regulatory matters; 6) our ability to implement our business strategy; 7) adequacy of our loss reserves; 8) continued availability of capital and finance; 9) retention of key personnel; 10) competition; 11) potential loss of business from one or more major insurance or reinsurance brokers; 12) our ability to implement, successfully and on a timely basis, complex infrastructure, distribution capabilities, systems, procedures, and internal controls, and to develop accurate actuarial data to support the business and regulatory and reporting requirements; 13) general economic and market conditions (including inflation, volatility in the credit and capital markets, interest rates, and foreign currency exchange rates); 14) the integration of businesses we may acquire or new business ventures we may start;

15) the effect on our investment portfolios of changing financial market conditions including inflation, interest rates, liquidity and other factors; 16) acts of terrorism or outbreak of war; and 17) availability of reinsurance and retrocessional coverage, as well as management's response to any of the aforementioned factors.

In addition, any estimates relating to loss events involve the exercise of considerable judgments and reflect a combination of ground-up evaluations, information available to date from brokers and pedants, market intelligence, initial tentative loss reports, and other sources. The actuarial range of reserves and management's best estimate is based on our then-current state of knowledge including explicit and implicit assumptions relating to the pattern of claim development, the expected ultimate settlement amount, inflation and dependencies between lines of business. Our internal capital model is used to consider the distribution for reserving risk around this best estimate and predict the potential range of outcomes. However, due to the complexity of factors contributing to the losses and preliminary nature of the information used to prepare these estimates, there can be no assurance that Argo Group's ultimate losses will remain within the stated amount.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein and elsewhere, including the risk factors included in our most recent reports on Form 10-K and Form 10-Q and other documents of Argo Group on file with or furnished to the U.S. Securities and Exchange Commissions ("SEC"). Any forward-looking statements made in this presentation are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by Argo Group will be realized, or even if substantially realized, that they will have the expected consequences to, or effects on, Argo Group or its business or operations. Except as required by law, Argo Group undertakes no obligation to update publicly or revise forward-looking statements, whether as a result of new information, future developments or otherwise.

Leading Specialty Platform

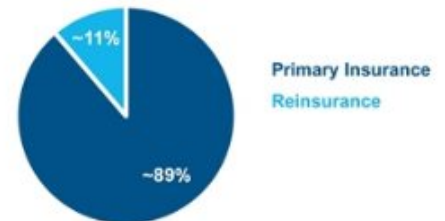
Argo Franchise Overview

- Global underwriter of specialty insurance and reinsurance
- Strategically located in major insurance centers
 - Across the U.S.
 - Bermuda
 - London
 - Zurich
 - Dubai
 - Singapore
- Established presence in desirable markets
 - Consistent Leader in U.S. excess and surplus lines for more than two decades
 - Strong U.S. retail specialty franchise
 - Top Lloyd's Syndicate in 2018 by stamp capacity
 - Leading Bermuda insurance and reinsurance platforms
- Diversified by geography, product and strategy
- Broad and strong producer relationships
 - Agents, brokers, wholesalers and coverholders
- "A" (excellent) A.M. Best rating

TTM* NWP** by Business Mix



TTM NWP by Business Type



TTM NWP by Geography



*TTM = trailing twelve months
**NWP = net written premiums

Strategy Aligned Toward Shareholder Value

*Capital Management * (Underwriting Margin + Return on Invested Assets)=Shareholder Value*

• Sustainable competitive advantages

- Successfully operating in niche markets
- Underwriting expertise with a focus on risk selection
- Superior customer service across platforms
- Continued product innovation
- Industry leader in developing and leveraging digital platform

• Profitable organic and strategic growth

- Profitable through underwriting cycles
- 7.1 point improvement in loss ratio from 2012 to 2016
- Talented underwriting teams with proven track record
- Disciplined M&A strategy

• Deep, tenured and experienced management team

- Senior leadership team has an averages more than 10 years at Argo and over 26 years of industry experience
- CEO is the largest individual shareholder, with 3.45% beneficial ownership
- Compensation structure for underwriters aligned with loss ratio performance

• Capital management a key driver in value creation

- Practice total return investment strategies
- Strong track record of returning capital to shareholders

**Maximize Shareholder
Value Creation
Through Growth in
Book Value per Share**

Maximizing Shareholder Value - BVPS Growth

Reported Book Value¹

Cumulative Dividends

Price/Book²

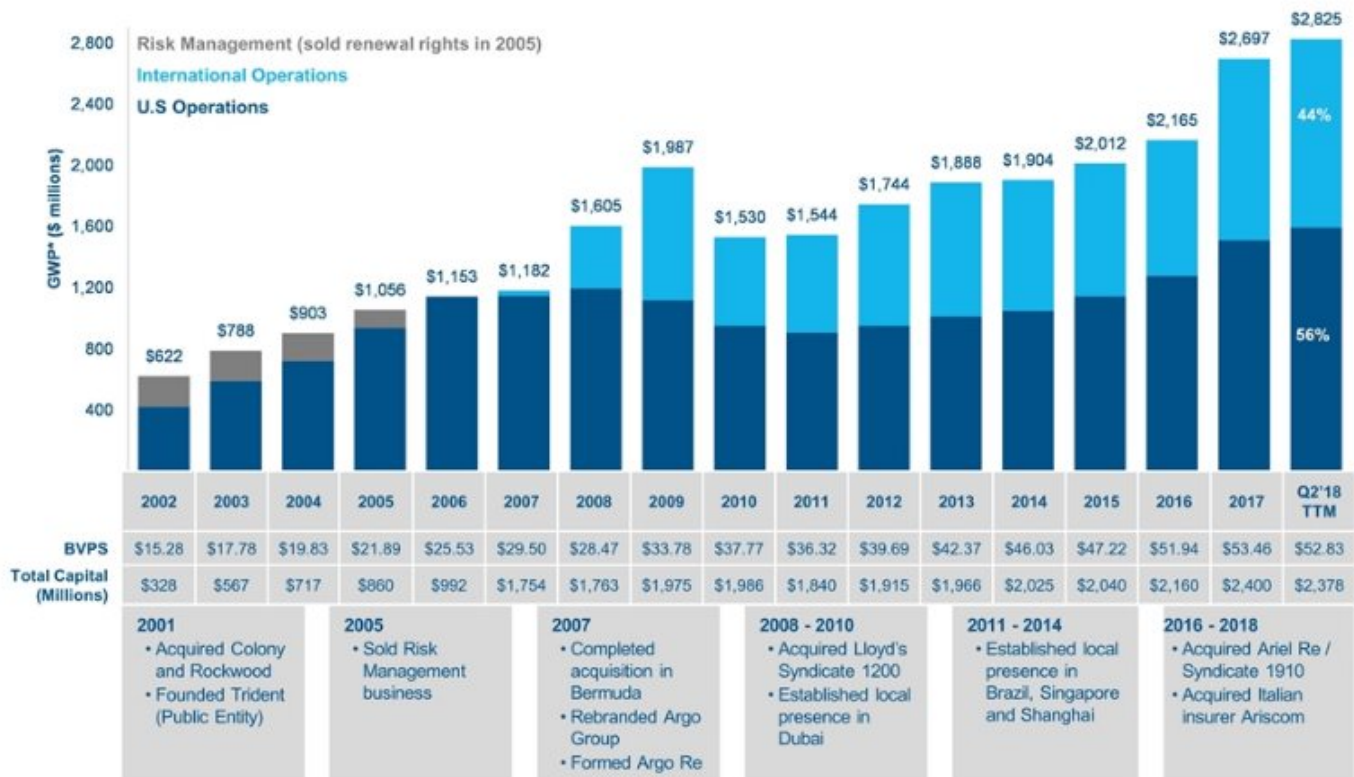


(1) Book value per common share:

- Adjusted for June 2013, March 2015 and June 2016, March 2018 stock dividends
- 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 represents the high for the YTD period

Evolution of Growth and Diversification



* Excludes GWP recorded in runoff and corporate and other.

Note: BVPS (book value per common share) adjusted for June 2013, March 2015, June 2016 and March 2018 stock dividends.

Substantial Growth and Financial Strength

Scale	2002	2006	2018 Q2	'02-Q2'18 Factor
Gross Written Premiums	\$622	\$1,156	\$2,825	4.5x
Net Written Premiums	484	847	1,673	3.5x
Net Earned Premiums	378	813	1,626	4.3x

Financial Strength	2002	2006	2018 Q2	'02-Q2'18 Factor
Total Assets	\$2,209	\$3,722	\$9,106	4.1x
Total Investments	1,181	2,514	4,769	4.0x
Shareholder's Equity	328	848	1,797	5.5x
BVPS ¹	\$15.28	\$29.36	\$52.83	3.5x
Total Capital	\$328	\$992	\$2,378	7.3x
Debt+TRUPs / Total Capital	0.0%	14.5%	24.4%	
A.M. Best Rating	A	A	A	

\$ in millions, except per share

(1) Book value per common share:

- Adjusted for June 2013, March 2015, June 2016 and March 2018 stock dividends

- 2006 adjusted for PXRE merger and 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

Innovative and Diverse Global Platform

U.S. Operations

• Leader in U.S. Excess & Surplus lines

- 20+ year underwriting history
- Strong relationships with national, local, and regional wholesale brokers
- Seasoned underwriting expertise
- Target all sizes of non-standard risks with focus on small/medium accounts
- Underwrites on largely non-admitted basis and across all business enterprises

• Sizable amount of business distributed through retail brokers / agents

- Argo Pro – Customer service focused D&O and E&O specialty platform
- Trident – Small and medium sized public-sector U.S. entities
- Rockwood – Designs custom workers comp and other programs for businesses in the mining sector
- Surety – Top 20 commercial underwriter
- Programs – Underwrites select specialty programs and partners with State-sponsored funds

International Operations

• Well-established multi-class Lloyd's Syndicate platform

- Syndicate 1200 – Multi-class platform
- Syndicate 1910 – Property, Specialty Insurance and Reinsurance platform
- Expected to be a top Syndicate at Lloyd's by stamp capacity in 2018
- Regional offices in Bermuda, Dubai, Singapore and Shanghai

• Strong Bermuda trading platform

- Includes property insurance and reinsurance business in Bermuda and Brazil
- Seasoned book of mid / large account professional lines and excess casualty business
- Building diversity through international expansion in Brazil and throughout Europe

• Brazil – Specialty product & local presence

- A growing portion of the business being distributed via digital channels through the in-house Protector platform



Transforming Argo into a digital-first carrier using a unique thesis-driven and iterative approach

Differentiated Approach to Digital Innovation

Through iterative tech product development, investments and partnerships, we leverage advancements in digital technology to enhance customer intimacy, increase automation, improve risk selection and enter new markets.



How we are organized

- Cross-functional product squads, each focused on solving a particular user-focused pain point
- Squads are comprised of product owners, engineers, data scientists, and designers
- Early-stage investment team with investing, operating, and industry expertise

How we work

- Hypothesis-driven, iterative approach to building digital products
- Prioritize opportunities that can generate 2x-10x return on invested capital
- Decisions grounded in a bottom-up, internally developed thesis on how technology will impact the commercial insurance ecosystem
- Partner with and invest in external ventures that can further enable our Digital approach

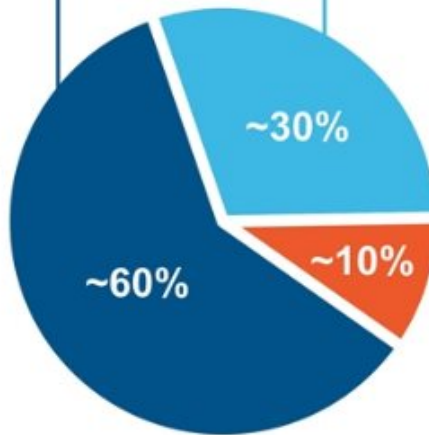
What we aim to achieve

- Leverage new data sources, machine learning, and predictive analytics to enable faster and smarter underwriting
- More efficiently, with regards to both time and cost, connect to distribution partners digitally
- Automate internal processes and workflows
- Explore emerging tech-enabled categories

Digital Transformation Outcomes

Transform Core Business

- Processed over **\$1.4B GWP** through our flagship policy administration platform, currently supporting 14 products
- Launched **Argo Risk Tech**, a custom, sensor-based technology that allows retail merchants to manage risk through reduction in on-premises accidents
- Partnered with **Coalition**, a startup cybersecurity MGA, for our cyber book
- Continued growth in our digitization of our Casualty business to 23% of our brokers getting self-service quotes with 80% being full automated. The line saw a 15% MoM increase from Jan through June of 2018
- Launched a fully digital self-service management liability product for a key partner 3 months ahead of schedule
- Built a **data platform** for the retrieval, processing, and machine learning on proprietary and external data sources
- Invested in a business that uses **machine learning** to automate data entry with an initial use case for streamlining policy submissions
- Employed robotic process automation (**RPA**) across multiple use cases



Explore Adjacencies

- Built a self-serve **digital portal** driving engagement with Argo's brokers and insureds which continues to see engagement increase QonQ
- Announced our partnership with Corvus, on their Smart Cargo Insurance product designed to help food and beverage companies reduce loss of perishable goods
- Invested in a startup helping brokers focus on risk advisory through custom built digital tools and automation of back-office tasks

Disrupt Traditional Insurance

- Incubated a Brazil-based startup focused on enabling stronger membership engagement for affinity groups and associations - 33 clients signed up in 1 year representing **~500K users**
- Invested in the largest payment processor of **cryptocurrencies** as a way to explore **blockchain** and insurance applications in the space
- Leveraged our quick quote applications into a new platform which will allow us to launch new digital self-service lines quickly including into new areas of business with minimal operational staff

Multi-Channel Distribution Strategy

	Retail Broker/Agent	General Agency	Wholesale Broker	Lloyd's Market	Reinsurance Broker
U.S. Operations	Rockwood	X			
	Argo Insurance	X			
	Trident	X			
	E&O	X	X		
	D&O	X	X		
	Surety	X	X		
	Programs	X			
	Alteris	X			
	E&S Contract	X			
	E&S Transportation	X			
	E&S Casualty		X		
	E&S Environmental		X		
	E&S Specialty Property		X		
	Liability			X	
	Property			X	
International Operations	Aviation			X	
	Marine			X	
	Excess Casualty	X	X		
	Professional Liability	X	X		
	Emerging Markets	X	X		
	Reinsurance				X

U.S. Operations *(56% of TTM GWP)*

GWP by Business Mix (TTM 6/30/2018)



Segment Overview

- **Excess & Surplus Lines** – Non-standard (hard-to-place) risks, with focus on small/medium accounts
- **Argo Pro** – Customer service focused D&O and E&O specialty platform
- **Trident** – One of the largest specialty commercial insurance providers for small to middle market public-sector entities in the U.S.
- **Rockwood** – Leading provider of workers compensation and other programs for the mining industry
- **Surety** – Top 20 commercial surety writer
- **Programs** – Underwrites select specialty programs and provides fronting for state-sponsored funds
- **Argo Insurance** – Designs customized commercial insurance programs for retail grocery stores

Adjusted PTI⁽¹⁾ & Combined Ratio

Combined Ratio

Adjusted PTI



Gross Written Premium

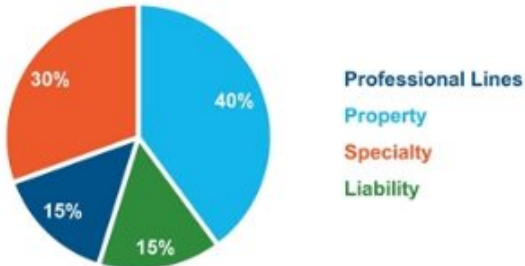


All data in millions except for ratio calculations. *TTM = trailing twelve months.

(1) Adjusted PTI = Adjusted Pre-Tax Income, which is equal to "Income Before Income Taxes" excluding "Interest Expense" as shown in our 10-Qs and 10-Ks.

International Operations (44% of TTM GWP)

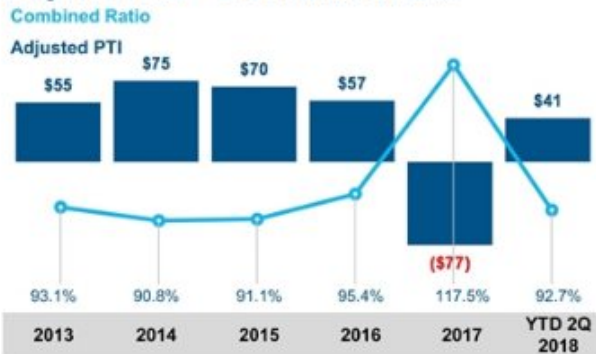
GWP by Business Mix (TTM 6/30/2018)



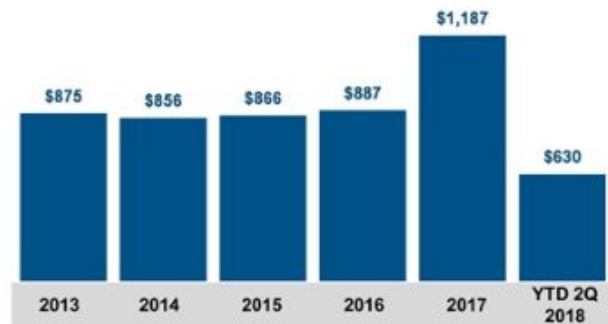
Segment Overview

- Bermuda platform underwrites excess casualty, property and professional lines insurance as well as property reinsurance
 - Property cat, short tail per risk and proportional treaty reinsurance worldwide
 - Excess casualty, professional liability, and property insurance for Fortune 1000 accounts
- Building diversity through international expansion in Brazil and throughout Europe
- Well-established multi-class platform at Lloyd's of London
 - Underwritten through Syndicates 1200 and 1910 (Ariel Re)
 - Top Lloyd's Syndicate in 2018 by stamp capacity

Adjusted PTI⁽¹⁾ & Combined Ratio



Gross Written Premium



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

(1) Adjusted PTI = Adjusted Pre-Tax Income, which is equal to "Income Before Income Taxes" excluding "Interest Expense" as shown in our 10-Qs and 10-Ks.

Portfolio Rationalization

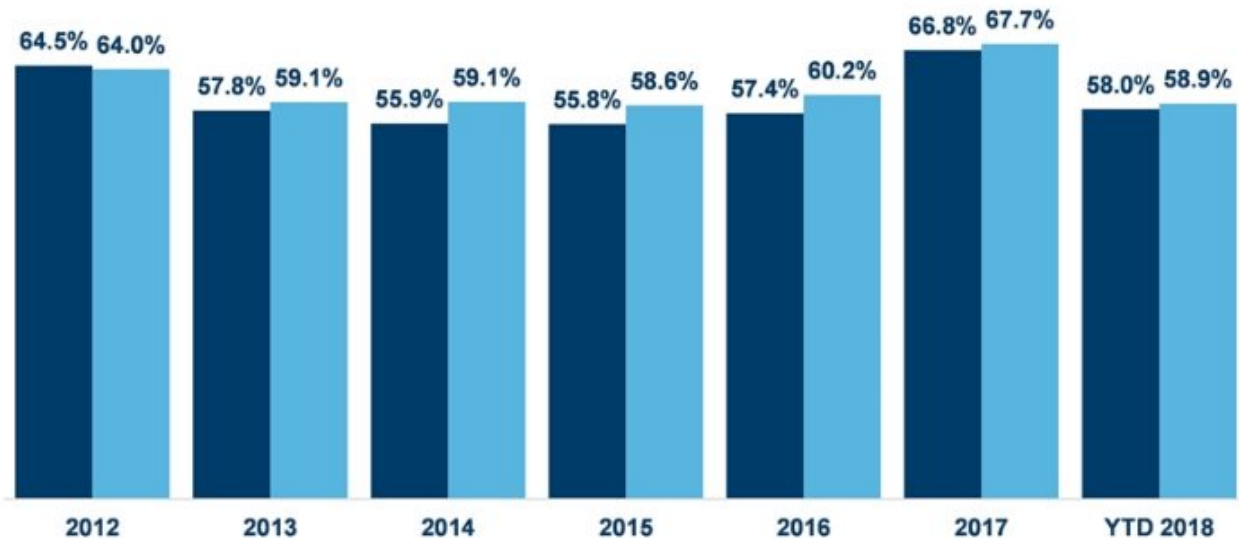
Argo has maintained a track record of making thoughtful decisions to improve performance within existing product lines; Below are examples of prior portfolio rationalization that is now evident in financial results



Superior Loss Ratios Compared to Peers

Continued focus on cycle management and underwriting discipline has provided Argo Group with best in class loss ratios – including in 2017 with significant industry CAT losses

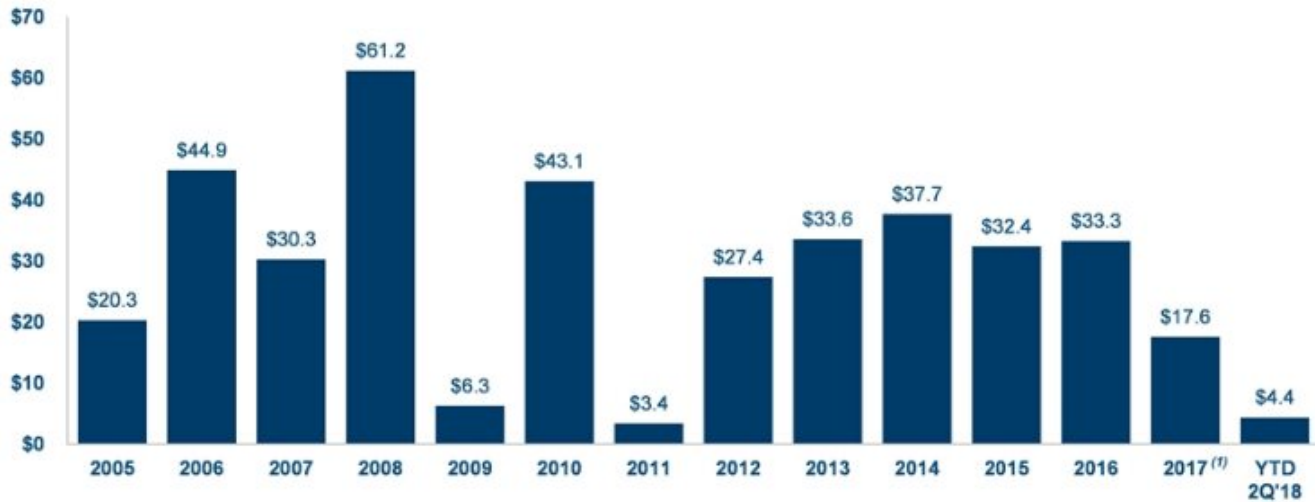
Argo Group
Peer Median



Source: SNL Financial
Peer Group consists of: Alleghany, American Financial, AmTrust, Arch Capital, Aspen, Axis, Global Indemnity, Hallmark, Hanover, James River, Markel, Navigators, Protective Insurance Corporation, RLI, Selective and W.R. Berkley

Long-Term Favorable Reserve Development

\$396⁽¹⁾ million of cumulative favorable development since 2005 reflects Argo Group's prudent reserving philosophy



13 consecutive years of favorable reserve development

(1) Excludes Q1 adverse development of \$4.5 million from the Ogden rate change and \$4.9 million from late reported Hurricane Matthew claims

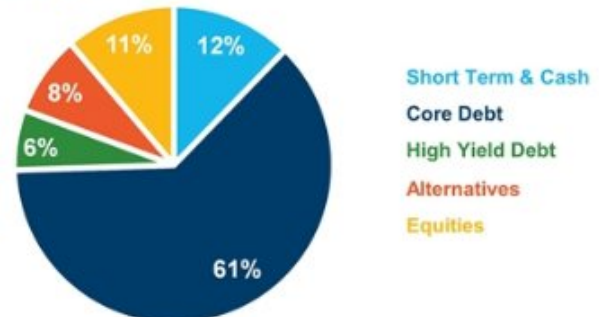
Balanced Investment Strategy

Portfolio Characteristics

- Duration of 2.3 years⁽¹⁾
- Average rating of 'A1/A+'⁽²⁾
- Book yield of 3.0%⁽²⁾

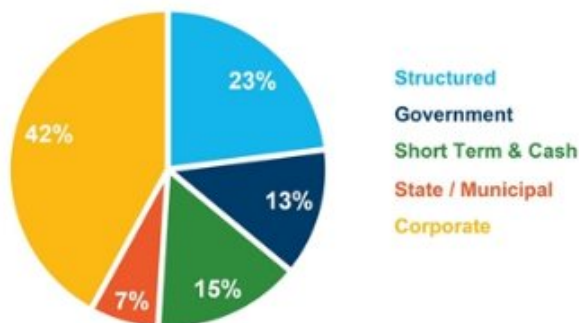
Asset Allocation

Total: \$4.9B



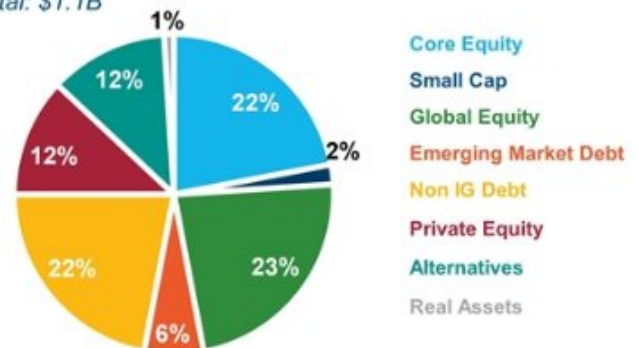
Fixed Maturities by Type

Total: \$3.9B⁽³⁾



Capital Appreciation Portfolio by Class

Total: \$1.1B



(1) Duration includes cash & equivalents

(2) Book yield is pre-tax & includes all fixed maturities

(3) \$3.3B in fixed maturities, \$0.6B in short term & cash

2Q 2018 Operating Results

	2Q 2018	2Q 2017	2Q 2018 YTD	2Q 2017 YTD
Gross Written Premiums	\$702.8	\$687.2	\$1,413.3	\$1,285.8
Net Written Premiums	443.3	447.1	810.4	790.5
Earned Premiums	417.7	399.1	832.4	778.5
Losses and Loss Adjustment Expenses	245.5	230.6	482.7	453.1
Underwriting, Acquisition and Insurance Expenses	156.8	154.7	317.0	308.3
Underwriting Income	\$15.4	\$13.8	\$32.7	\$17.1
Net Investment Income	33.2	43.6	69.2	74.1
Fee and other income (expense), net	0.3	0.5	0.3	0.0
Interest Expense	7.8	7.0	15.5	12.9
Operating Income	\$41.1	\$50.9	\$86.7	\$78.3
Net Realized Investment and Other Gains	6.2	4.5	21.4	19.1
Change in fair value of equity securities	4.3	0.0	(26.6)	0.0
Foreign Currency Exchange Gain (Loss)	5.5	4.6	0.6	(3.9)
Income Before Taxes	\$57.1	\$60.0	\$82.1	\$93.5
Income Tax (Benefit) Provision	15.3	6.0	15.5	10.8
Net Income	\$41.8	\$54.0	\$66.6	\$82.7
Operating Income per Common Share (Diluted)¹	\$0.95	\$1.14	\$2.00	\$1.76
Net Income per Common Share (Diluted)	\$1.20	\$1.29	\$1.92	\$2.32
Loss Ratio	58.8%	57.8%	58.0%	58.2%
Expense Ratio ²	37.5%	38.8%	38.1%	39.6%
Combined Ratio	96.3%	96.5%	96.1%	97.8%

Note: Decline in 2Q 2018 YTD net income was due to the adoption of the recent accounting rule change
All data in millions except for per share data and ratio calculations

(1) Operating income calculated using an assumed tax rate of 20%; share count adjusted for stock dividend

(2) Includes all acquisition, G&A and corporate expenses

Active Capital Management

Through share repurchases and dividends, Argo has returned more than \$615 million of capital to shareholders from 2010 through 2Q 2018

- **Management has prudently repurchased shares at a meaningful discount to book value**
 - Repurchases have exceeded the amount of shares issued in PXRE transaction (8.2 million¹ shares were issued at 1.35x book value)
 - Transactions have been accretive to book value
- **Dividend per share has increased by more than 3X since 2012 (adjusted for stock dividends)**

	2010	2011	2012	2013	2014	2015	2016	2017	YTD 2018 as of 6/30	2010-2018 Total
Total Shares O/S	31.2	31.3	31.4	34.1	34.3	37.1	40.0	40.4	45.1	
Less: Treasury Shares	3.4	5.0	6.5	7.6	8.6	9.2	10.0	10.8	11.1	
Net Shares	27.8	26.3	24.9	26.5	25.7	27.9	30.0	29.6	34.0	
Shares Repurchased	3.2	1.6	1.5	1.1	1.0	0.6	0.8	0.8	0.3	11.0
<i>As % of Beg. Net Shares</i>	10.4%	5.8%	5.7%	4.4%	4.0%	2.2%	3.0%	2.5%	1.2%	35.6%
Avg. Repurchase Price/sh	\$33.05	\$30.69	\$29.89	\$41.02	\$48.45	\$51.55	\$55.61	\$59.73	\$59.17	\$39.91
Total Repurchased (\$mm)	\$106	\$49	\$44	\$45	\$51	\$30	\$47	\$45	\$20	\$438
Dividends/sh	\$0.48	\$0.48	\$0.48	\$0.60	\$0.69	\$0.82	\$0.88	\$1.08	\$0.54	\$6.05
Dividend Payments (\$mm)	\$15	\$14	\$13	\$16	\$18	\$23	\$27	\$33	\$19	\$178
Repurchases + Dividends (\$mm)	\$122	\$64	\$58	\$61	\$69	\$52	\$74	\$78	\$39	\$616

(1) Calculated as difference between Q2 2007 and Q3 2007 shares outstanding

Stock Price Performance – Last 3 Years



Source: SNL Financial (as of 8/10/18)

Note: Peer Group consists of: Alleghany, American Financial, AmTrust, Arch Capital, Aspen, Axis, Global Indemnity, Hallmark, Hanover, James River, Markel, Navigators, Protective Insurance Corporation, RLI, Selective and W.R. Berkley

Compelling Valuation vs. Peer Group

Price/Book	Aug-08
Argo	0.81x
Peer Avg.	1.17x
Difference	0.36x

Price/Book	Aug-18
Argo	1.16x
Peer Avg.	1.53x
Difference	0.37x



Source: SNL Financial (as of 8/1/18)

Note: Peer Group consists of: Alleghany, American Financial, AmTrust, Arch Capital, Aspen, Axis, Global Indemnity, Hallmark, Hanover, James River, Markel, Navigators, Protective Insurance Corporation, RLI, Selective and W.R. Berkley

Well Positioned for Value Creation in 2018 and Beyond

We believe that Argo Group continues to have the potential to generate substantial value for new and existing investors

Operations	<ul style="list-style-type: none"> • Results of underwriting initiatives evident in financial results • Best in class loss ratios, with improved underlying profitability • Incremental underwriting margin and yield improvements as well as a well balanced investment portfolio should favorably impact ROE going forward • Continue to employ and attract some of the best talent both in the insurance and technology industries • Integration of Ariel Re complete and expected to yield benefits across Argo's platform • Continue to develop and deploy latest technologies to solve meaningful pain points
Capital	<ul style="list-style-type: none"> • Moderate financial leverage • Strong balance sheet with 15 years of overall redundant loss reserves • Strong track record of disciplined capital management and opportunistic M&A strategy
Valuation	<ul style="list-style-type: none"> • Compelling investment case, trading at a price/book of 1.2x versus peers at 1.5x • Stock trading at a discount to peers notwithstanding similar returns <ul style="list-style-type: none"> • Argo's four year average ROE is 8.1% versus peer average of 8.0%⁽¹⁾

(1) Peer Group consists of: Alleghany, American Financial, AmTrust, Arch Capital, Aspen, Axis, Global Indemnity, Hallmark, Hanover, James River, Markel, Navigators, Protective Insurance Corporation, RLI, Selective and W.R. Berkley