### 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 4, 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)

he 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))

### ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On May 4, 2015, Argo Group International Holdings, Ltd. issued a press release announcing its financial results for the fiscal quarter ended March 31, 2015. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

#### ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

	_			
(d)	Ηx	hil	hii	١٥٠
(4)	11/1		$o_{\mathbf{I}}$	

99.1 Press Release issued by Argo Group International Holdings, Ltd. dated May 4, 2015.

#### 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

Dated: May 4, 2015 Name: Jay S. Bullock

Title: Executive Vice President and Chief Financial Officer



### Press Release

Contact:

Susan Spivak Bernstein Senior Vice President, Investor Relations 212.607.8835

## ARGO GROUP REPORTS 93.6% COMBINED RATIO AND 14.2% ANNUALIZED NET INCOME RETURN ON AVERAGE SHAREHOLDERS EQUITY FOR THE FIRST QUARTER 2015

**HAMILTON, Bermuda** (May. 4, 2015) – Argo Group International Holdings, Ltd. (NASDAQ: AGII) today announced financial results for the three months ended March 31, 2015.

"Argo Group's first quarter results represent an encouraging start to 2015," said CEO Mark E. Watson III. "Our focus on improving margins and our total return investment strategy generated a 14.2% annualized return to shareholders."

#### HIGHLIGHTS FOR THE FIRST QUARTER ENDED MARCH 31, 2015:

- Net income was \$58.8 million or \$2.05 per diluted share, compared to \$40.2 million or \$1.36 per diluted share for the first quarter of 2014.
- After-tax operating income was \$29.3 million or \$1.02 per diluted share, compared to \$24.9 million or \$0.84 per diluted share for the first quarter of 2014.
- Gross written premiums were up 2.9% to \$476.7 million from \$463.1 million in the first quarter of 2014.
- The combined ratio was 93.6% compared to 95.5% for the first quarter of 2014. The loss and expense ratios for the quarter were 54.9% and 38.7%, respectively compared to 56.0% and 39.5% for the first quarter of 2014.
- Net favorable prior-year reserve development was \$3.7 million (benefiting the combined ratio by 1.1 points), compared with \$8.9 million (benefiting the combined ratio by 2.7 points) for the first quarter of 2014.
- Estimated pre-tax catastrophe losses were \$3.0 million or 0.9 points on the combined ratio, compared to \$4.2 million or 1.3 points on the combined ratio for the first quarter of 2014.
- Book value per share increased to \$59.48, up 2.2% from \$58.22 at Dec. 31, 2014.
- During the quarter, the Company repurchased \$18.1 million or 353,054 shares of its common stock at an average price of \$51.37 per share (not adjusted for the stock dividend), which represents 1.2% of net shares outstanding at Dec. 31, 2014.

#### Notes:

All per share amounts, except for number of shares repurchased, are adjusted for the 10% stock dividend that was paid on March 16, 2015, to stockholders of record on March 2, 2015.

All references to catastrophe losses are pre-tax and net of reinsurance and estimated reinstatement premiums. Point impacts on the combined ratio are calculated as the difference between the reported combined ratio and the combined ratio excluding incurred catastrophe losses and associated reinstatement premiums.

After-tax operating income is defined as net income excluding net realized investment gains/losses and foreign currency exchange gains/losses at an assumed 20% effective tax rate.



#### FINANCIAL HIGHLIGHTS BY SEGMENT

#### **Excess and Surplus Lines Segment**

The Excess and Surplus Lines segment in the first quarter reported gross written premiums of \$162.6 million, up \$22.6 million or 16.1%, compared to \$140.0 million in the first quarter of 2014. The primary drivers of growth were in core parts of the book, and the recent acquisition of the Lawyer's Professional lines business. Growth was partially offset by the continued planned reduction in the Transportation line. Net written premiums were up 28.4% to \$126.1 million, and earned premiums were up 4.9% to \$123.1 million, when compared to the first quarter of 2014. Underwriting income was \$17.7 million for the quarter, compared to \$12.4 million for the first quarter of 2014. The first quarter 2015 combined ratio of 85.6% compares to 89.4% for the prior-year quarter. Net favorable prior-year reserve development was \$8.2 million for the first quarter of 2015, benefitting the combined ratio by 6.7 points, compared to net favorable prior-year reserve development of \$8.0 million or 6.8 points for the first quarter of 2014. Catastrophe losses for the quarter were \$0.5 million or 0.4 points on the combined ratio, compared to \$1.8 million or 1.5 points for the first quarter of 2014. The first quarter 2015 loss ratio, excluding catastrophe losses and reserve development, was 59.4% compared to 60.6% for the first quarter of 2014.

#### **Commercial Specialty**

The Commercial Specialty segment reported gross written premiums of \$107.0 million compared to \$105.9 million for the first quarter of 2014. We experienced growth in our mining, surety and program business, partially offset by declines in our grocery, retail and public entity businesses. Net written premiums were down 6.2% to \$63.8 million, and earned premiums were up 1.3% to \$72.6 million, when compared to the first quarter of 2014. Underwriting income was \$0.9 million for the quarter, compared to an underwriting loss of \$1.1 million for the first quarter of 2014. The first quarter 2015 combined ratio of 98.7% compares to 101.5% for the prior-year quarter. Net unfavorable prior-year reserve development was \$7.2 million or 9.9 points on the combined ratio for the first quarter of 2015, compared to net unfavorable prior-year reserve development of \$2.0 million or 2.8 points for the first quarter of 2014. Catastrophe losses for the quarter were \$0.5 million or 0.7 points on the combined ratio, compared to \$1.4 million or 2.0 points for the first quarter of 2014. The first quarter 2015 loss ratio, excluding catastrophe losses and reserve development, was 56.7% compared to 61.9% for the first quarter of 2014.



#### Syndicate 1200

Syndicate 1200 reported gross written premiums of \$137.6 million in the first quarter, up \$4.0 million or 3.0% from the first quarter of 2014. Net written premiums were \$78.8 million versus \$76.7 million in the first quarter of 2014. Growth was driven by the Marine, Energy, and Liability divisions, partially offset by Aerospace and Specialty business. Earned premiums were up 2.6% to \$101.9 million, when compared to the first quarter of 2014. Underwriting income was \$9.1 million for the quarter, compared to \$13.2 million for the first quarter of 2014, reflecting a combined ratio of 91.0%, compared with 86.7% in the prior-year quarter. Net favorable prior-year reserve development was \$0.3 million or 0.3 points on the combined ratio for the first quarter of 2015, compared to net favorable prior-year reserve development of \$8.8 million or 8.9 points for the first quarter of 2014. Catastrophe losses for the quarter were \$1.0 million or 1.0 point on the combined ratio, compared to no catastrophe losses in the first quarter of 2014. The first quarter 2015 loss ratio, excluding catastrophe losses and reserve development, was 50.8%, compared to 54.6% in the first quarter of 2014.

#### **International Specialty**

The International Specialty segment includes our property reinsurance business as well as our insurance business in Bermuda, Brazil and Dubai. The segment reported gross written premiums of \$69.8 million in the first quarter, down \$13.4 million or 16.1% from the first quarter of 2014. Net written premiums were \$27.6 million versus \$33.5 million in the first quarter of 2014. The primary reason for the decline is significant competition in the reinsurance markets and more challenging market conditions generally. Earned premiums were up slightly to \$37.3 million, when compared to the first quarter of 2014. Underwriting income was \$7.0 million for the quarter, compared to underwriting income of \$5.8 million for the first quarter of 2014, reflecting a combined ratio of 81.5% compared to 84.1% in the prior-year quarter. Net favorable prior-year reserve development was \$2.5 million or 6.7 points on the combined ratio for the first quarter of 2015, compared to net unfavorable prior-year reserve development of \$0.4 million or 1.1 points for the first quarter of 2014. Catastrophe losses for the quarter were \$1.0 million or 2.7 points on the combined ratio, compared to \$1.0 million or 2.7 points in the first quarter of 2014. The first quarter 2015 loss ratio, excluding catastrophe losses and reserve development, was 49.1% compared to 47.0% for the first quarter of 2014.

#### CONFERENCE CALL

Argo Group management will conduct an investor conference call tomorrow, May 5, 2015, starting at 10 a.m. EDT (11 a.m. ADT). A live webcast of the conference call can be accessed by visiting <a href="http://services.choruscall.com/links/agii150505.html">http://services.choruscall.com/links/agii150505.html</a>. Participants inside the U.S. can access the call by dialing (877) 291-5203. Callers dialing from outside the U.S. can access the call by dialing (412) 902-6610. Please ask the operator to be connected to the Argo Group earnings call.

A webcast replay will be available shortly after the conference call and can be accessed at <a href="http://services.choruscall.com/links/agii150505.html">http://services.choruscall.com/links/agii150505.html</a>. In addition, a telephone replay of the call will be available through May 12, 2015, to callers from inside the U.S. by dialing (877) 344-7529 (conference # 10064628). Callers dialing from outside the U.S. can access the telephone replay by dialing (412) 317-0088 (conference # 10064628).



#### ABOUT ARGO GROUP INTERNATIONAL HOLDINGS, LTD.

Argo Group International Holdings, Ltd. (NASDAQ: AGII) is an international underwriter of specialty insurance and reinsurance products in the property and casualty market. Argo Group offers a full line of products and services designed to meet the unique coverage and claims handling needs of businesses in four primary segments: Excess & Surplus Lines, Commercial Specialty, Syndicate 1200 and International Specialty. Argo Group's insurance subsidiaries are A. M. Best-rated 'A' (Excellent) (highest rating out of 16 rating classifications) with a stable outlook, and Argo's U.S. insurance subsidiaries are Standard and Poor's-rated 'A-' (Strong) with a stable outlook. More information on Argo Group and its subsidiaries is available at <a href="https://www.argolimited.com">www.argolimited.com</a>.

#### FORWARD-LOOKING STATEMENTS

This press release contains certain statements that are Òforward-looking statements Ó 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 differ materially 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.

#### NON-GAAP FINANCIAL MEASURES

In presenting the Company's results, management has included and discussed in this press release certain non-generally accepted accounting principles ("non-GAAP") financial measures within the meaning of Regulation G as promulgated by the U.S. Securities and Exchange Commission. Management believes that these non-GAAP measures, which may be defined differently by other companies, better explain the Company's results of operations in a manner that allows for a more complete understanding of the underlying trends in the Company's business. However, these measures should not be viewed as a substitute for those determined in accordance with generally accepted accounting principles ("U.S. GAAP").

"Underwriting income" is an internal performance measure used in the management of the Company's operations and represents net amount earned from underwriting activities (net premiums earned less underwriting expenses and claims incurred). Although this measure of profit (loss) does not replace net income (loss) computed in accordance with GAAP as a measure of profitability, management uses this measure of profit (loss) to focus our reporting segments on generating underwriting income.



"Operating income" is an internal performance measure used in the management of the Company's operations and represents after-tax operational results excluding, as applicable, net realized investment gains or losses, net foreign exchange gain or loss, and other non-recurring items. The Company excludes net realized investment gains or losses, net foreign exchange gain or loss, and other non-recurring items from the calculation of operating income because these amounts are influenced by and fluctuate in part according to the availability of market opportunities and other factors. In addition to presenting net income determined in accordance with U.S. GAAP, the Company believes that showing operating income enables investors, analysts, rating agencies and other users of the Company's financial information to more easily analyze our results of operations and underlying business performance. Operating income should not be viewed as a substitute for U.S. GAAP net income.

"Annualized net income return on average equity" ("ROAE") is calculated using average shareholders' equity. In calculating ROAE, the net income available to shareholders for the period is multiplied by the number of periods in a calendar year to arrive at annualized net income available to shareholders. The Company presents ROAE as a measure that is commonly recognized as a standard of performance by investors, analysts, rating agencies and other users of its financial information.

"Annualized operating return on average shareholders' equity" is calculated using operating income (as defined above and annualized in the manner described for net income (loss) available to shareholders under ROAE above) and average shareholders' equity. The assumed tax rate is 20%.

Reconciliations of these financial measures to their most directly comparable U.S. GAAP measures are included in the attached tables.

(financial tables follow)



## ARGO GROUP INTERNATIONAL HOLDINGS, LTD. CONSOLIDATED BALANCE SHEETS

(in millions, except per share amounts)

	March 31, 2015 (unaudited)		December 31, 2014	
Assets	(u	iaudited)		
Total investments	\$	4,064.4	\$	4,097.9
Cash		89.1		81.0
Accrued investment income		20.9		22.1
Receivables		1,359.0		1,350.8
Goodwill and intangible assets		231.0		230.8
Deferred acquisition costs, net		129.7		124.6
Ceded unearned premiums		256.6		207.6
Other assets		226.4		241.5
Total assets	\$	6,377.1	\$	6,356.3
				:
Liabilities and Shareholders' Equity				
Reserves for losses and loss adjustment expenses	\$	3,035.1	\$	3,042.4
Unearned premiums		826.4		817.2
Ceded reinsurance payable, net		207.9		178.8
Senior unsecured fixed rate notes		143.8		143.8
Other indebtedness		57.5		62.0
Junior subordinated debentures		172.7		172.7
Other liabilities	<u></u>	270.9		292.7
Total liabilities		4,714.3		4,709.6
Total shareholders' equity		1,662.8		1,646.7
Total liabilities and shareholders' equity		6,377.1	\$	6,356.3
Book value per common share	\$	59.48	\$	58.22



# ARGO GROUP INTERNATIONAL HOLDINGS, LTD. FINANCIAL HIGHLIGHTS ${\bf ALL\ SEGMENTS}$

(in millions, except per share amounts)

		Three Months Ended March 31,		
	2015 (un	2014 audited)		
Gross Written Premiums	\$ 476.	7 \$ 463.1		
Net Written Premiums	296.	0 276.8		
Earned Premiums	334.	6 325.7		
Net Investment Income				
Net Realized Investment Gains and Other	20.			
	16.			
Total Revenue	371.	4 360.1		
Losses and Loss Adjustment Expenses	183.	7 182.5		
Underwriting, Acquisition and Insurance Expenses	129.	6 128.7		
Interest Expense	4.	9 5.0		
Fee Expense, net	0.	4 1.4		
Foreign Currency Exchange Gain	(9.	6) (0.2)		
Total Expenses	309.	0 317.4		
Income Before Taxes	62.			
Income Tax Provision	3.	6 2.5		
Net Income	\$ 58.	8 \$ 40.2		
Net Income per Common Share (Basic)	\$ 2.0	9 \$ 1.38		
Net Income per Common Share (Diluted)	<u>\$ 2.0</u>	5 \$ 1.36		
W. L. IA G. CI				
Weighted Average Common Shares: Basic	28.	1 29.2		
Diluted	28.			
- more -				



# ARGO GROUP INTERNATIONAL HOLDINGS, LTD. SEGMENT DATA (in millions)

Page   Page	(in millions)				
Excess & Surplus Lines         2015         2014           Gross Written Permiums         \$ 162.6         \$ 140.0           Net Written Permiums         126.1         98.2           Eurned Premiums         126.1         98.2           Eurned Premiums         127.1         91.7           Underwriting Income         \$ 17.7         \$ 12.4           Net Investment Income         \$ 5.7         \$ 20.1           Interest Expense         \$ 24.7         \$ 20.1           Operating Income Befor Taxes         \$ 24.7         \$ 20.1           Loss Ratio         \$ 32.5         \$ 34.1           Commercial Specialty         \$ 32.5         \$ 34.1           Commercial Specialty         \$ 107.0         \$ 5.5           Commercial Specialty         \$ 107.0         \$ 5.0           Gross Written Premiums         \$ 3.8         \$ 6.8           Fared Premiums         \$ 3.8         \$ 10.5           Commercial Specialty         \$ 10.0         \$ 10.1           Gross Written Premiums         \$ 3.8         \$ 10.1           Inderwriting Income (Loss)         \$ 1.0         \$ 1.1           Ket Written Premiums         \$ 1.2         \$ 1.2           Gross Written Premiums         \$ 1.3			Three Months Ended		
Excess & Surplus Lines         Commendation         Com					
Excess & Surplus Lines         162.6         9.82           Gross Written Premiums         123.1         117.4           Underwriting Income         \$ 17.7         \$ 12.4           Net Written Premiums         \$ 15.5         .93.3           Interest Expense         \$ 1.5         .0.6           Operating Income Befor Exes         \$ 2.27         \$ 20.1           Loss Ratio         \$ 33.1         \$ 53.3           Expense Ratio         \$ 25.3         \$ 34.1           GAAP Combined Ratio         \$ 85.6%         89.4           Commercial Specialty         \$ 107.0         \$ 105.9           Gross Written Premiums         6 3.8         68.0           Net Written Premiums         6 3.8         68.0           Farned Premiums         6 3.8         68.0           Farned Premiums         7 0.5         11.7           Volderwriting Income (Loss)         9 0.9         11.1           Volderwriting Income (Loss)         10.8         0.8           Fee Expense, net         0.8         0.8           Operating Income Befor Taxes         3.3         1.1           Operating Income Befor Taxes         3.1         3.4           Gross Written Premiums         7 13.5         1.5<					
Gross Written Premiums         \$ 16.6         \$ 18.0           Net Written Premiums         123.1         117.4           Underwriting Income         \$ 17.7         \$ 12.4           Net Investment Income         \$ 5.7         \$ 9.3           Interest Expense         \$ 15.5         \$ 9.3           Interest Expense         \$ 24.7         \$ 20.1           Operating Income Before Taxes         \$ 24.7         \$ 20.1           Loss Ratio         \$ 32.5         34.1           Expense Ratio         \$ 32.5         34.9           GAAP Combined Ratio         \$ 5.09         \$ 89.4           Commercial Specialty         \$ 107.0         \$ 105.9           Gross Written Premiums         \$ 107.0         \$ 105.9           Net Written Premiums         \$ 72.6         71.7           Underwriting Income (Loss)         \$ 10.9         \$ 1.1           Net Investment Income         4.5         4.7           Interest Expense         \$ 0.8         \$ 0.8           Fee Expense, et         \$ 0.8         \$ 1.1           Operating Income Before Taxes         \$ 3.8         \$ 1.7           Loss Ratio         \$ 3.7         \$ 6.6           Expense Ratio         \$ 13.5         \$ 13.5		(unau	dited)		
Net witten Premiums         126.1         98.2           Eamed Premiums         123.1         117.4           Underwriting Income         \$ 17.7         \$ 12.4           Net Investment Income         \$ 17.7         \$ 12.4           Net Investment Income         \$ 13.5         \$ 3.5           Loss Ratio         \$ 23.5         \$ 20.1           Loss Ratio         \$ 32.5         \$ 34.1           GAAP Combined Ratio         \$ 32.5         \$ 34.1           GAAP Combined Ratio         \$ 10.7         \$ 10.5           Commercial Specialty         \$ 10.7         \$ 10.5           Gross Written Premiums         \$ 63.8         8 8.8           Net Written Premiums         \$ 63.8         8 8.8           Earned Premiums         \$ 7.2         7 1.7           Underwriting Income GLoss)         \$ 9.9         \$ 1.1           Net Written Premiums         \$ 63.8         8 8.0           Interest Expense         \$ 0.8         \$ 0.8           Fee Expense, net         \$ 0.8         \$ 1.1           Operating Income Befor Eaxes         \$ 3.8         \$ 1.7           Loss Ratio         \$ 3.3         \$ 1.7           GAAP Combined Ratio         \$ 3.5         \$ 7.6		¢ 162.6	¢ 140	0	
Earned Premiums         123.1         117.4           Underwriting Income         \$ 17.7         \$ 12.4           Net Investment Income         \$ 5.7         \$ 9.3           Interest Expense         \$ 15.5         \$ (5.5)           Operating Income Before Taxes         \$ 24.7         \$ 20.1           Loss Ratio         \$ 32.5         \$ 34.1           GAP Combined Ratio         \$ 5.59         \$ 89.4           Commercial Specialty         \$ 107.0         \$ 105.9           Gross Written Premiums         \$ 107.0         \$ 105.9           Net Written Premiums         \$ 72.6         71.7           Underwriting Income Closs         \$ 0.8         \$ 68.0           Earned Premiums         \$ 10.5         \$ 1.0           Net Unvestment Income         4.5         4.7           Interest Expense         \$ 0.8         \$ 1.1           Net Investment Income         \$ 3.8         \$ 1.1           Operating Income Before Taxes         \$ 3.8         \$ 1.7           Loss Ratio         \$ 3.8         \$ 1.7           Loss Ratio         \$ 3.8         \$ 1.7           Keepense Ratio         \$ 1.5         \$ 5.8           Gross Written Premiums         \$ 1.5         \$ 5.8					
Underwriting Income         8.5         9.3           Net Investment Income         8.5         9.3           Interest Expense         (1.5)         (1.6)           Operating Income Before Taxes         53.1         55.3           Loss Ratio         32.5         34.1           GAAP Combined Ratio         85.6%         89.4           Commercial Specialty           Gross Written Premiums         107.0         105.9           Net Written Premiums         68.8         86.8           Earned Premiums         72.6         71.7           Underwriting Income (Loss)         9.9         1.11.1           Net Written Premiums         4.5         4.7           Interest Expense         (0.8)         (0.8)           Fee Expense, net         (0.8)         (1.1)           Operating Income Before Taxes         3.3         1.7           Loss Ratio         67.3         66.6           Expense, Ratio         63.3         8.9           GAAP Combined Ratio         98.7%         101.5           Syndicate 1200         10.9         9.3           Gross Written Premiums         13.6         6.6           Ket Written Premiums         10.9         <					
Net Investment Income         8.5         9.3           Interest Expense         (1.5)         (1.6)           Operating Income Before Taxes         \$24.7         \$20.1           Loss Ratio         \$3.1         \$5.3           Expense Ratio         \$25.9         \$4.4           GAAP Combined Ratio         \$5.6%         89.4           Commercial Specialty         \$107.0         \$105.9           Commercial Specialty         \$107.0         \$105.9           Net Written Premiums         \$107.0         \$105.9           Net Written Premiums         \$2.6         71.7           Underwriting Income (Loss)         \$0.9         \$1.1           Net Investment Income         45         4.7           Interest Expense         \$0.8         \$0.8           Fee Expense, net         \$0.8         \$0.11           Operating Income Before Taxes         \$3.8         \$1.7           Loss Ratio         \$3.8         \$1.7           Loss Ratio         \$3.7         \$13.4         34.9           Gross Written Premiums         \$13.6         \$6.5           Expense Ratio         \$13.7         \$13.3         \$7.0           Very Written Premiums         \$1.0         \$9.3					
Intress Expense         (1.5)         (1.6)           Operating Income Before Taxes         \$24.7         \$20.1           Loss Ratio         \$3.1         \$5.3           Expense Ratio         \$3.5         \$3.4           GAAP Combined Ratio         \$5.6%         \$9.4           Commercial Specialty           Gross Written Premiums         \$10.70         \$10.59           Net Written Premiums         \$6.8         86.8           Earned Premiums         \$7.26         71.7           Underwriting Income (Loss)         \$0.9         \$1.1           Net Investment Income         4.5         4.7           Interest Expense         (0.8)         (0.1)           Operating Income Before Taxes         \$3.8         1.7           Loss Ratio         \$3.8         1.7           Loss Ratio         \$3.8         1.7           GAAP Combined Ratio         \$98.7%         10.15           Syndicate 1200         \$13.6         \$6.6           Gross Written Premiums         \$13.6         \$13.6           Net Written Premiums         \$13.6         \$1.3           Net Written Premiums         \$1.0         \$9.3           Underwriting Income         \$2.2					
Operating Income Before Taxes         \$ 24.7         \$ 20.1           Loss Ratio         \$ 3.1         \$ 5.3         \$ 3.4           GAAP Combined Ratio         \$ 85.6%         89.4           Commercial Specialty           Gross Written Premiums         \$ 107.0         \$ 105.9           Net Written Premiums         \$ 2.6         7 1.7           Underwriting Income (Loss)         \$ 0.9         \$ (1.1)           Net Investment Income         4.5         4.7           Interest Expense         (0.8)         (0.8)         (0.8)           Fee Expense, net         (0.8)         (0.8)         (1.1)           Operating Income Before Taxes         \$ 3.8         1.7           Loss Ratio         \$ 3.8         1.7           Loss Ratio         \$ 3.8         1.7           Gross Written Premiums         \$ 13.6         8.8           Syndicate 1200         \$ 13.6         13.3           Gross Written Premiums         \$ 13.6         13.3           Net Written Premiums         \$ 13.6         13.3           Underwriting Income         \$ 9.1         \$ 13.2           Net Investment Income         \$ 2.2         3.7           Interest Expense, net         0.7					
Loss Ratio         53.1         55.3           Expense Ratio         32.5         34.1           GOAP Combined Ratio         89.4           Commercial Specialty         Toron         \$ 107.0         \$ 105.9           Gross Written Premiums         63.8         68.0           Earned Premiums         72.6         71.7           Net Written Premiums         72.6         71.7           Underwriting Income (Loss)         9.0         \$ (1.1)           Net net set Expense         0.8         \$ (0.8)           Fee Expense, net         0.8         \$ (0.8)           Fee Expense, net         0.8         \$ (1.1)           Operating Income Before Taxes         3.8         \$ 1.7           Cass Ratio         6.7         3.8         \$ 1.7           GAA P Combined Ratio         3.1         3.4         3.4           GAA P Combined Ratio         \$ 3.7         \$ 10.5           Sundicate 210         \$ 137.6         \$ 133.6         \$ 13.6           Net Written Premiums         \$ 13.7         \$ 1.3         \$ 6.7           Rearred Premiums         \$ 9.1         \$ 1.5         \$ 9.1         \$ 1.5         \$ 9.1         \$ 1.5         \$ 8.2         \$ 1.5         \$ 8.2<	•			_	
Expense Ratio         32.5         34.1           GAAP Combined Ratio         85.6%         89.4           Commercial Specialty         Tool 10.5         10.5           Gross Written Premiums         63.8         68.0           Earned Premiums         72.6         71.7           Underwriting Income (Loss)         9.09         (1.1)           Net Investment Income         4.5         4.7           Interest Expense         (0.8)         (0.8)           Fee Expense, net         (0.8)         (1.1)           Operating Income Before Taxes         3.3         1.7           Loss Ratio         67.3         66.6           Expense Ratio         67.3         66.6           Expense Ratio         98.7%         10.15           Gross Written Premiums         78.8         76.7           Active Interpremiums         78.8         76.7           Earned Premiums         78.8         76.7           Earned Premiums         78.8         76.7           Loss Written Premiums         9.1         13.2           Net Written Premiums         9.1         10.9           Interest Expense         0.7         0.8           Fee Income (Expense), net			: <del></del>	_	
GAAP Combined Ratio         85.6%         89.4           Commercial Specialty         Consequence         80.0         80.0         80.0         80.0         80.0         80.0         80.0         80.0         80.0         80.0         80.0         80.0         80.0         70.1         70.0         71.0         70.0         71.0         70.0         71.0         70.0 <td></td> <td></td> <td></td> <td></td>					
Commercial Specialty         S         107.0         \$ 105.9           Gross Written Premiums         63.8         68.0           Earned Premiums         72.6         71.7           Underwriting Income (Loss)         \$ 0.9         \$ (1.1)           Net Investment Income         4.5         4.7           Interest Expense         (0.8)         (0.8)           Fee Expense, net         (0.8)         (1.1)           Operating Income Before Taxes         \$ 3.8         1.7           Loss Ratio         67.3         66.6           Expense Ratio         31.4         34.9           GAAP Combined Ratio         98.7%         101.5           Svadicate 1200         78.8         76.7           Gross Written Premiums         78.8         76.7           Sundicate 1200         78.8         76.7           Gross Written Premiums         78.8         76.7           Earned Premiums         10.9         99.3           Net Written Premiums         9.9.1         \$13.2           Net Investment Income         9.9.1         \$13.2           Net Investment Income         9.9.1         \$6.7           Interest Expense         9.9.1         \$6.7	•				
Gross Written Premiums         \$ 105.9           Net Written Premiums         63.8         68.0           Earned Premiums         72.6         71.7           Underwriting Income (Loss)         \$ 0.9         \$ (1.1)           Net Investment Income         4.5         4.7           Interest Expense         (0.8)         (0.8)           Fee Expense, net         (0.8)         (1.1)           Operating Income Before Taxes         \$ 3.8         1.7           Loss Ratio         67.3         66.6           Expense Ratio         31.4         34.9           GAAP Combined Ratio         98.7%         101.5           Sundicate 1200         \$ 137.6         \$ 133.6           Net Written Premiums         7.8         76.7           Net Written Premiums         101.9         99.3           Underwriting Income         \$ 9.1         \$ 13.2           Net Investment Income         2.2         3.7           Interest Expense         (0.7)         (0.8)           Fee Income (Expense), net         (0.7)         (0.8)           Fee Income (Expense), net         (0.7)         (0.8)           Fee Income (Expense), net         (0.7)         (0.8)           Fee Inc		85.6%	89.	.4	
Net Written Premiums         63.8         68.0           Earned Premiums         72.6         71.7           Underwriting Income (Loss)         \$ 0.9         \$ (1.1)           Net Investment Income         4.5         4.7           Interest Expense         (0.8)         (0.8)           Fee Expense, net         (0.8)         (1.1)           Operating Income Before Taxes         \$ 3.8         \$ 1.7           Loss Ratio         67.3         66.6           Expense Ratio         31.4         34.9           GAAP Combined Ratio         \$ 8.7         101.5           Syndicate 1200         \$ 137.6         \$ 133.6           Gross Written Premiums         \$ 18.8         76.7           Net Written Premiums         \$ 18.8         76.7           Syndicate 1200         \$ 9.1         \$ 13.2           Underwriting Income         \$ 9.1         \$ 13.2           Net Investment Income         \$ 9.1         \$ 13.2           Net Investment Income         \$ 9.1         \$ 13.2           Interest Expense         \$ 0.4         (0.3)           Operating Income Before Taxes         \$ 11.0         \$ 15.8           Expense Ratio         \$ 91.0         \$ 8.7					
Earned Premiums         72.6         71.7           Underwriting Income (Loss)         \$ 0.9         \$ (1.1)           Net Investment Income         4.5         4.7           Interest Expense         (0.8)         (0.8)           Fee Expense, net         (0.8)         (1.1)           Operating Income Before Taxes         \$ 3.8         \$ 1.7           Loss Ratio         67.3         66.6           Expense Ratio         31.4         34.9           GAAP Combined Ratio         98.7%         101.5           Syndicate 1200         \$ 137.6         \$ 133.6           Gross Written Premiums         101.9         99.3           Net Written Premiums         101.9         99.3           Underwriting Income         9.1         \$ 13.2           Net Investment Income         2.2         3.7           Interest Expense         (0.7)         (0.8)           Fee Income (Expense), net         (0.7)         (0.8)           Operating Income Before Taxes         \$ 11.0         \$ 15.8           Loss Ratio         \$ 1.5         45.8           Expense Ratio         \$ 9.1         \$ 6.7           Gross Written Premiums         \$ 6.7         3.5 <td< td=""><td></td><td></td><td></td><td></td></td<>					
Underwriting Income (Loss)         \$ 0.9         (1.1)           Net Investment Income         4.5         4.7           Interest Expense         (0.8)         (0.8)           Fee Expense, net         (0.8)         (1.1)           Operating Income Before Taxes         \$ 3.8         1.7           Loss Ratio         67.3         66.6           Expense Ratio         31.4         34.9           GAAP Combined Ratio         98.7%         101.5           Syndicate 1200         98.7%         101.5           Syndicate 1200         \$ 137.6         \$ 133.6           Gross Written Premiums         78.8         76.7           Earned Premiums         101.9         99.3           Underwriting Income         2.2         3.7           Interest Expense         (0.7)         (0.8)           Fee Income (Expense), net         (0.7)         (0.8)           Operating Income Before Taxes         \$ 11.0         \$ 15.8           Loss Ratio         51.5         45.8           Expense Ratio         91.0%         86.7           GAAP Combined Ratio         91.0%         86.7           International Specialty         5         45.1         3.5					
Net Investment Income         4,5         4,7           Interest Expense         (0.8)         (0.8)           Fee Expense, net         (0.8)         (1.1)           Operating Income Before Taxes         \$ 3.8         \$ 1.7           Loss Ratio         67.3         66.6           Expense Ratio         31.4         34.9           GAAP Combined Ratio         98.7%         101.5           Syndicate 1200         31.6         133.6           Net Written Premiums         78.8         76.7           Earned Premiums         101.9         99.3           Underwriting Income         9.1         13.2           Net Investment Income         9.1         13.2           Net Investment Income         2.2         3.7           Interest Expense         (0.7)         (0.8)           Fee Income (Expense), net         (0.7)         (0.8)           Operating Income Before Taxes         \$ 11.0         \$ 15.8           Expense Ratio         51.5         45.8           Expense Ratio         51.5         45.8           Expense Ratio         51.5         45.8           Expense Ratio         51.5         45.8           Expense Ratio         69.8					
Interest Expense, net         (0.8)         (0.8)           Ge Expense, net         (0.8)         (1.1)           Operating Income Before Taxes         \$ 3.8 \$ 1.7           Loss Ratio         67.3 66.6           Expense Ratio         31.4 34.9           GAAP Combined Ratio         98.7 101.5           Syndicate 1200         8 137.6 133.6           Net Written Premiums         78.8 76.7           Earned Premiums         101.9 99.3           Underwriting Income         9.1 19.2           Net Investment Income         2.2 3.7           Interest Expense         (0.7) (0.8)           Fee Income (Expense), net         0.4 (0.3)           Operating Income Before Taxes         \$ 11.0 \$ 15.8           Loss Ratio         51.5 45.8           Expense Ratio         9.10 \$ 86.7           International Specialty         9.10 \$ 86.7           Underwriting Income         \$ 7.0 \$ 5.8           Net Written Premiums         3.3 \$ 3.0           Underwriting Income         \$ 7.0 \$ 5.8           Net Written Premiums         3.7 \$ 5.8           Earned Premiums         3.7 \$ 5.8           Underwriting Income         \$ 7.0 \$ 5.8           Net Investment Income         \$ 7.0 \$ 5.8					
Fee Expense, net         (0.8)         (1.1)           Operating Income Before Taxes         \$ 3.8         \$ 1.7           Loss Ratio         67.3         66.6           Expense Ratio         31.4         34.9           GAAP Combined Ratio         98.7%         101.5           Syndicate 1200         \$ 137.6         \$ 133.6           Orsos Written Premiums         78.8         76.7           Earned Premiums         101.9         99.3           Underwriting Income         \$ 1.1         99.3           Underwriting Income         \$ 2.2         3.7           Interest Expense         (0.7)         (0.8)           Fee Income (Expense), net         (0.7)         (0.8)           Fee Income (Expense), net         (0.7)         (0.8)           Operating Income Before Taxes         \$ 11.0         \$ 15.8           Expense Ratio         39.5         40.9           GAAP Combined Ratio         91.0%         86.7           International Specialty         39.5         40.9           Gross Written Premiums         27.6         33.5           Earned Premiums         27.6         33.5           Earned Premiums         37.0         3.8           U					
Operating Income Before Taxes         \$ 3.8         \$ 1.7           Loss Ratio         67.3         66.6           Expense Ratio         31.4         34.9           GAAP Combined Ratio         98.7%         101.5           Syndicate 1200           Gross Written Premiums         78.8         76.7           Net Written Premiums         101.9         99.3           Underwriting Income         \$ 9.1         \$ 13.2           Net Investment Income         2.2         3.7           Interest Expense         0.7         0.8           Fee Income (Expense), net         0.4         0.3           Operating Income Before Taxes         \$ 11.0         \$ 15.8           Loss Ratio         \$ 15.5         45.8           Expense Ratio         39.5         40.9           GAAP Combined Ratio         91.0%         86.7           International Specialty         \$ 6.8         8.2           We Written Premiums         2.7         3.3.5           Earned Premiums         37.3         3.7           Underwriting Income         \$ 7.0         \$ 8.8           Net Investment Income         2.9         1.8           Interest Expense         0.08					
Loss Ratio         67.3         66.6           Expense Ratio         31.4         34.9           GAAP Combined Ratio         98.7%         101.5           Syndicate 1200					
Expense Ratio         31.4         34.9           GAAP Combined Ratio         98.7%         101.5           Syndicate 1200         31.36         \$ 137.6         \$ 133.6           Net Written Premiums         78.8         76.7           Earned Premiums         101.9         99.3           Underwriting Income         \$ 9.1         \$ 13.2           Net Investment Income         2.2         3.7           Interest Expense         0.7         0.8           Fee Income (Expense), net         0.4         0.3           Operating Income Before Taxes         \$ 11.0         \$ 15.8           Expense Ratio         \$ 11.0         \$ 15.8           Expense Ratio         \$ 15.5         45.8           Expense Ratio         \$ 91.0         86.7           International Specialty         \$ 69.8         8 3.2           Very Written Premiums         \$ 69.8         8 3.2           Net Written Premiums         \$ 69.8         8 3.2           Earned Premiums         \$ 69.8         8 3.2           Underwriting Income         \$ 7.0         \$ 5.8           Net Investment Income         \$ 7.0         \$ 5.8           Net Investment Income         \$ 9.1         \$ 6.8     <	Operating Income Before Taxes	\$ 3.8	\$ 1.	.7	
GAAP Combined Ratio         98.7%         101.5           Syndicate 1200         Torss Written Premiums         137.6         \$ 137.6         \$ 137.6         \$ 136.6           Net Written Premiums         101.9         99.3         10.9         99.3           Underwriting Income         \$ 9.1         \$ 13.2         13.2	Loss Ratio		66.	.6	
Syndicate 1200         Substitute Premiums         \$ 137.6         \$ 133.6           Net Written Premiums         78.8         76.7           Earned Premiums         101.9         99.3           Underwriting Income         \$ 9.1         \$ 13.2           Net Investment Income         2.2         3.7           Interest Expense         (0.7)         (0.8)           Fee Income (Expense), net         0.4         (0.3)           Operating Income Before Taxes         \$ 11.0         \$ 15.8           Loss Ratio         51.5         45.8           Expense Ratio         39.5         40.9           GAAP Combined Ratio         91.0%         86.7           International Specialty         \$ 69.8         83.2           Net Written Premiums         \$ 69.8         83.2           Net Written Premiums         37.3         37.0           Underwriting Income         \$ 7.0         \$ 5.8           Net Investment Income         2.9         1.8           Interest Expense         (0.8)         (0.8)           Operating Income Before Taxes         \$ 9.1         \$ 6.8           Loss Ratio         45.1         50.8           Expense Ratio         36.4         33.3	Expense Ratio	31.4	34.	.9	
Gross Written Premiums       \$ 137.6       \$ 133.6         Net Written Premiums       78.8       76.7         Earned Premiums       101.9       99.3         Underwriting Income       \$ 9.1       \$ 13.2         Net Investment Income       2.2       3.7         Interest Expense       (0.7)       (0.8)         Fee Income (Expense), net       0.4       (0.3)         Operating Income Before Taxes       \$ 11.0       \$ 15.8         Loss Ratio       \$ 51.5       45.8         Expense Ratio       39.5       40.9         GAAP Combined Ratio       91.0%       86.7         International Specialty       \$ 69.8       8.3.2         Vet Written Premiums       \$ 69.8       8.3.2         Net Written Premiums       \$ 7.0       \$ 5.8         Earned Premiums       \$ 7.0       \$ 5.8         Net Investment Income       \$ 7.0       \$ 5.8         Net Investment Income       \$ 2.9       1.8         Interest Expense       (0.8)       (0.8)         Operating Income Before Taxes       \$ 9.1       \$ 6.8         Loss Ratio       45.1       50.8         Expense Ratio       36.4       33.3	GAAP Combined Ratio	98.7%	101.	.5	
Gross Written Premiums       \$ 137.6       \$ 133.6         Net Written Premiums       78.8       76.7         Earned Premiums       101.9       99.3         Underwriting Income       \$ 9.1       \$ 13.2         Net Investment Income       2.2       3.7         Interest Expense       (0.7)       (0.8)         Fee Income (Expense), net       0.4       (0.3)         Operating Income Before Taxes       \$ 11.0       \$ 15.8         Loss Ratio       \$ 51.5       45.8         Expense Ratio       39.5       40.9         GAAP Combined Ratio       91.0%       86.7         International Specialty       \$ 69.8       8.3.2         Vet Written Premiums       \$ 69.8       8.3.2         Net Written Premiums       \$ 7.0       \$ 5.8         Earned Premiums       \$ 7.0       \$ 5.8         Net Investment Income       \$ 7.0       \$ 5.8         Net Investment Income       \$ 2.9       1.8         Interest Expense       (0.8)       (0.8)         Operating Income Before Taxes       \$ 9.1       \$ 6.8         Loss Ratio       45.1       50.8         Expense Ratio       36.4       33.3	Syndicate 1200				
Net Written Premiums         78.8         76.7           Earned Premiums         101.9         99.3           Underwriting Income         \$ 9.1         \$ 13.2           Net Investment Income         2.2         3.7           Interest Expense         (0.7)         (0.8)           Fee Income (Expense), net         0.4         (0.3)           Operating Income Before Taxes         \$ 11.0         \$ 15.8           Loss Ratio         51.5         45.8           Expense Ratio         39.5         40.9           GAAP Combined Ratio         91.0%         86.7           International Specialty         \$ 69.8         \$ 83.2           Net Written Premiums         \$ 69.8         \$ 83.2           Net Written Premiums         37.3         37.0           Underwriting Income         \$ 7.0         \$ 5.8           Net Investment Income         2.9         1.8           Interest Expense         (0.8)         (0.8)           Operating Income Before Taxes         \$ 9.1         \$ 6.8           Loss Ratio         \$ 9.1         \$ 6.8           Expense Ratio         36.4         33.3		\$ 137.6	\$ 133.	.6	
Underwriting Income       \$ 9.1       \$ 13.2         Net Investment Income       2.2       3.7         Interest Expense       (0.7)       (0.8)         Fee Income (Expense), net       0.4       (0.3)         Operating Income Before Taxes       \$ 11.0       \$ 15.8         Loss Ratio       51.5       45.8         Expense Ratio       39.5       40.9         GAAP Combined Ratio       91.0%       86.7         International Specialty       \$ 69.8       \$ 83.2         Net Written Premiums       27.6       33.5         Earned Premiums       37.3       37.0         Underwriting Income       \$ 7.0       \$ 5.8         Net Investment Income       2.9       1.8         Interest Expense       0.8       (0.8)         Operating Income Before Taxes       \$ 9.1       \$ 6.8         Loss Ratio       45.1       50.8         Expense Ratio       36.4       33.3					
Net Investment Income       2.2       3.7         Interest Expense       (0.7)       (0.8)         Fee Income (Expense), net       0.4       (0.3)         Operating Income Before Taxes       \$ 11.0       \$ 15.8         Loss Ratio       51.5       45.8         Expense Ratio       39.5       40.9         GAAP Combined Ratio       91.0%       86.7         International Specialty       \$ 69.8       \$ 83.2         Net Written Premiums       27.6       33.5         Earned Premiums       37.3       37.0         Underwriting Income       \$ 7.0       \$ 5.8         Net Investment Income       2.9       1.8         Interest Expense       (0.8)       (0.8)         Operating Income Before Taxes       \$ 9.1       \$ 6.8         Loss Ratio       45.1       50.8         Expense Ratio       36.4       33.3	Earned Premiums	101.9	99.	.3	
Interest Expense         (0.7)         (0.8)           Fee Income (Expense), net         0.4         (0.3)           Operating Income Before Taxes         \$ 11.0         \$ 15.8           Loss Ratio         51.5         45.8           Expense Ratio         39.5         40.9           GAAP Combined Ratio         91.0%         86.7           International Specialty         \$ 69.8         \$ 83.2           Net Written Premiums         27.6         33.5           Earned Premiums         37.3         37.0           Underwriting Income         \$ 7.0         \$ 5.8           Net Investment Income         2.9         1.8           Interest Expense         (0.8)         (0.8)           Operating Income Before Taxes         \$ 9.1         \$ 6.8           Loss Ratio         45.1         50.8           Expense Ratio         36.4         33.3	Underwriting Income	\$ 9.1	\$ 13.	.2	
Fee Income (Expense), net         0.4 (0.3)           Operating Income Before Taxes         \$ 11.0 \$ 15.8           Loss Ratio         51.5 45.8           Expense Ratio         39.5 40.9           GAAP Combined Ratio         91.0% 86.7           International Specialty         \$ 69.8 \$ 83.2           Net Written Premiums         27.6 33.5           Earned Premiums         37.3 37.0           Underwriting Income         \$ 7.0 \$ 5.8           Net Investment Income         2.9 1.8           Interest Expense         (0.8) (0.8)           Operating Income Before Taxes         \$ 9.1 \$ 6.8           Loss Ratio         45.1 50.8           Expense Ratio         36.4 33.3	Net Investment Income	2.2	3.	.7	
Operating Income Before Taxes       \$ 11.0       \$ 15.8         Loss Ratio       51.5       45.8         Expense Ratio       39.5       40.9         GAAP Combined Ratio       91.0%       86.7         International Specialty       Gross Written Premiums       \$ 69.8       83.2         Net Written Premiums       27.6       33.5         Earned Premiums       37.3       37.0         Underwriting Income       \$ 7.0       5.8         Net Investment Income       2.9       1.8         Interest Expense       (0.8)       (0.8)         Operating Income Before Taxes       \$ 9.1       \$ 6.8         Loss Ratio       45.1       50.8         Expense Ratio       36.4       33.3	Interest Expense	(0.7)	(0.	.8)	
Loss Ratio       51.5       45.8         Expense Ratio       39.5       40.9         GAAP Combined Ratio       91.0%       86.7         International Specialty       86.7       83.2         Gross Written Premiums       27.6       33.5         Earned Premiums       37.3       37.0         Underwriting Income       7.0       5.8         Net Investment Income       2.9       1.8         Interest Expense       (0.8)       (0.8)         Operating Income Before Taxes       9.1       6.8         Loss Ratio       45.1       50.8         Expense Ratio       36.4       33.3	Fee Income (Expense), net	0.4	(0.	.3)	
Expense Ratio       39.5       40.9         GAAP Combined Ratio       91.0%       86.7         International Specialty       Specialty         Gross Written Premiums       \$ 69.8       \$ 83.2         Net Written Premiums       27.6       33.5         Earned Premiums       37.3       37.0         Underwriting Income       \$ 7.0       \$ 5.8         Net Investment Income       2.9       1.8         Interest Expense       (0.8)       (0.8)         Operating Income Before Taxes       \$ 9.1       \$ 6.8         Loss Ratio       45.1       50.8         Expense Ratio       36.4       33.3	Operating Income Before Taxes	\$ 11.0	\$ 15.	.8	
Expense Ratio       39.5       40.9         GAAP Combined Ratio       91.0%       86.7         International Specialty       Specialty         Gross Written Premiums       \$ 69.8       \$ 83.2         Net Written Premiums       27.6       33.5         Earned Premiums       37.3       37.0         Underwriting Income       \$ 7.0       \$ 5.8         Net Investment Income       2.9       1.8         Interest Expense       (0.8)       (0.8)         Operating Income Before Taxes       \$ 9.1       \$ 6.8         Loss Ratio       45.1       50.8         Expense Ratio       36.4       33.3	Loss Ratio	51.5	45.	.8	
GAAP Combined Ratio         91.0%         86.7           International Specialty         Second or special					
International Specialty         Second Premiums         Se	1			_	
Gross Written Premiums       \$ 69.8       \$ 83.2         Net Written Premiums       27.6       33.5         Earned Premiums       37.3       37.0         Underwriting Income       \$ 7.0       \$ 5.8         Net Investment Income       2.9       1.8         Interest Expense       (0.8)       (0.8)         Operating Income Before Taxes       \$ 9.1       \$ 6.8         Loss Ratio       45.1       50.8         Expense Ratio       36.4       33.3					
Net Written Premiums       27.6       33.5         Earned Premiums       37.3       37.0         Underwriting Income       \$ 7.0       \$ 5.8         Net Investment Income       2.9       1.8         Interest Expense       (0.8)       (0.8)         Operating Income Before Taxes       \$ 9.1       \$ 6.8         Loss Ratio       45.1       50.8         Expense Ratio       36.4       33.3		\$ 60.8	\$ 83	2	
Earned Premiums       37.3       37.0         Underwriting Income       \$ 7.0       \$ 5.8         Net Investment Income       2.9       1.8         Interest Expense       (0.8)       (0.8)         Operating Income Before Taxes       \$ 9.1       \$ 6.8         Loss Ratio       45.1       50.8         Expense Ratio       36.4       33.3					
Underwriting Income       \$ 7.0       \$ 5.8         Net Investment Income       2.9       1.8         Interest Expense       (0.8)       (0.8)         Operating Income Before Taxes       \$ 9.1       \$ 6.8         Loss Ratio       45.1       50.8         Expense Ratio       36.4       33.3					
Net Investment Income       2.9       1.8         Interest Expense       (0.8)       (0.8)         Operating Income Before Taxes       \$ 9.1       \$ 6.8         Loss Ratio       45.1       50.8         Expense Ratio       36.4       33.3					
Interest Expense         (0.8)         (0.8)           Operating Income Before Taxes         \$ 9.1         \$ 6.8           Loss Ratio         45.1         50.8           Expense Ratio         36.4         33.3					
Operating Income Before Taxes         \$ 9.1         \$ 6.8           Loss Ratio         45.1         50.8           Expense Ratio         36.4         33.3					
Loss Ratio       45.1       50.8         Expense Ratio       36.4       33.3	1			_	
Expense Ratio <u>36.4</u> 33.3					
•					
01.J% 04.1	•				
	GAAL COMUNICA RAMO	81.5%	04.	. 1	



# ARGO GROUP INTERNATIONAL HOLDINGS LTD (in millions) (unaudited)

			Ended March 31,			
Net Prior Year Development		2	2015	2014		
(Favorable)/Unfavorable						
E&S		\$	(8.2) \$	(8.0)		
Commercial Specialty			7.2	2.0		
Syndicate 1200			(0.3)	(8.8)		
International Specialty			(2.5)	0.4		
Run-off			0.1	5.5		
	Total	\$	(3.7) \$	(8.9)		



# ARGO GROUP INTERNATIONAL HOLDINGS, LTD. RECONCILIATION OF OPERATING INCOME (LOSS) TO NET INCOME (LOSS) (in millions, except per share amounts)

		Three Months Ended March 31,		
	2	2015 2014		
		(unauc	lited)	
Income Before Taxes:				
From Operations	\$	36.8	\$ 31.4	
Foreign Currency Exchange Gain		9.6	0.2	
Net Realized Investment Gains		16.0	11.1	
Income Before Taxes		62.4	42.7	
Income Tax Provision		3.6	2.5	
Net Income	\$	58.8	\$ 40.2	
Net Income per Common Share (Diluted)	\$	2.05	\$ 1.36	
Operating Income per Common Share (Diluted)				
At Assumed Tax Rate:				
Income (a)		1.74	1.15	
Foreign Currency Exchange Gains (a)		(0.27)	(0.01)	
Net Realized Investment Gains (a)		(0.45)	(0.30)	
Operating Income per Common Share		1.02	0.84	

(a) Per diluted share at assumed tax rate of 20%.



# ARGO GROUP INTERNATIONAL HOLDINGS, LTD. SHAREHOLDER RETURN ANALYSIS (in millions)

	 Three Months Ended March 31,			
	2015		2014	% Change
Net income	\$ 58.8	\$	40.2	46.3%
Operating income	29.3		24.9	17.7%
•				
Shareholders' Equity - Beginning of the period	1,646.7		1,563.0	5.4%
Shareholders' Equity - End of current period	 1,662.8		1,594.9	4.3%
Average Shareholders' Equity	\$ 1,654.8	\$	1,579.0	4.8%
Annualized return on average shareholders' equity	14.2%	)	10.2%	
Annualized operating return on average shareholders' equity	7.1%	)	6.4%	