

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): July 14, 2023

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

Bermuda  
(State or other jurisdiction of  
incorporation)

001-15259  
(Commission File Number)

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

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

P.O. Box HM 1282  
Hamilton HM FX  
Bermuda  
(Mailing Address)

Registrant's telephone number, including area code: (441) 296-5858

Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
☐ Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
☐ Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☐

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

**Item 1.01. Entry into a Material Definitive Agreement.**

On July 14, 2023 (the “Amendment Effective Date”), Argo Group International Holdings, Ltd. (“Argo Group”) and Argo Group US, Inc. (together with Argo Group, the “Borrowers”) entered into Amendment No. 4 to the Credit Agreement (“Amendment No. 4”) with the financial institutions party thereto as lenders and JPMorgan Chase Bank, N.A., as the administrative agent (in such capacity, the “Administrative Agent”). Amendment No. 4 amends that certain Credit Agreement, dated as of November 2, 2018 (as amended, restated, amended and restated, supplemented and otherwise modified prior to the Amendment Effective Date, the “Credit Agreement”), by and among the Borrowers, the financial institutions party thereto as lenders and the Administrative Agent.

Amendment No. 4 amends the definition of “Change in Control” in the Credit Agreement, and certain other provisions therein, to permit the transactions consummated in connection with that certain Agreement and Plan of Merger, dated as of February 8, 2023, by and among Argo Group, Brookfield Reinsurance Ltd. (“Brookfield Reinsurance”) and BNRE Bermuda Merger Sub Ltd., a wholly-owned subsidiary of Brookfield Reinsurance (“Merger Sub”), including the merger of Merger Sub with and into Argo Group.

The foregoing summary of Amendment No. 4 is not complete and is qualified in its entirety by reference to the full text of Amendment No. 4, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth in Item 1.01 above is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits:

No.	Exhibit
<u>10.1</u>	<u>Amendment No. 4 to the Credit Agreement, dated July 14, 2023, by and among Argo Group International Holdings, Ltd., Argo Group US, Inc., as Borrowers, and JPMorgan Chase Bank, N.A., individually and as Administrative Agent, and the other financial institutions signatory thereto.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**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: July 17, 2023

ARGO GROUP INTERNATIONAL HOLDINGS, LTD.

By: /s/ Scott Kirk

Name: Scott Kirk

Title: Chief Financial Officer

**AMENDMENT NO. 4 TO CREDIT AGREEMENT**

This Amendment No. 4 to Credit Agreement (this “Amendment”) is dated as of July 14, 2023 by and among ARGO GROUP INTERNATIONAL HOLDINGS, LTD, a company organized under the laws of Bermuda (the “Parent”), and ARGO GROUP US, INC., a Delaware corporation (each, a “Borrower” and, collectively, the “Borrowers”), JPMORGAN CHASE BANK, N. A., individually as a lender and as administrative agent (in such capacity, the “Administrative Agent”), and the other financial institutions signatory hereto.

**RECITALS**

**A.** The Borrowers, the Administrative Agent and the Lenders are party to that certain Credit Agreement, dated as of November 2, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the “Credit Agreement” and, as amended by this Amendment, the “Amended Credit Agreement”). Unless otherwise specified herein, capitalized terms used in this Amendment shall have the meanings ascribed to them by the Credit Agreement.

**B.** The Parent entered into that certain Agreement and Plan of Merger, dated as of February 8, 2023 (as in effect on the date hereof and as thereafter amended, restated, amended and restated, supplemented or otherwise modified from time to time solely to the extent any such amendment, restatement, amendment and restatement, supplementation or modification (i) is not materially adverse to the Administrative Agent and/or the Lenders or (ii) is otherwise consented to by the Administrative Agent and the Required Lenders (which approval shall not be unreasonably withheld, conditioned or delayed and it being understood and agreed that an amendment that extends or changes the Outside Date as defined in the Merger Agreement as of the date hereof, shall require the consent of the Administrative Agent and Required Lenders), the “Merger Agreement”) with Brookfield Reinsurance Ltd. (“Brookfield Reinsurance”) and BNRE Bermuda Merger Sub Ltd., a wholly owned subsidiary of Brookfield Reinsurance (“Merger Sub”). The Merger Agreement provides that, subject to the satisfaction or waiver of certain conditions set forth therein, Merger Sub will merge with and into the Parent in accordance with the Bermuda Companies Act 1981 (such merger pursuant to and in accordance with the terms of the Merger Agreement, the “Merger”), with the Parent surviving the Merger as a wholly-owned subsidiary of Brookfield Reinsurance.

**C.** The Merger will result in a “Change in Control” under the Credit Agreement, and the Administrative Agent, the Borrowers and the undersigned Lenders (constituting the Required Lenders) desire to amend the Credit Agreement prior to the Merger on, and subject to, the terms and conditions set forth herein.

Now, therefore, in consideration of the mutual execution hereof and other good and valuable consideration, the parties hereto agree as follows:

1. Amendment to Credit Agreement.

(a) The definition of “Change in Control” in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

“Change in Control” means (a) (i) prior to the Merger Consummation Date, the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934, as amended, and the rules of the SEC thereunder as in effect on the date hereof), of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Parent; provided, that in no event shall a “Change in

Control” result pursuant to this clause (a)(i) on the Merger Consummation Date from the Merger or any transactions consummated in connection with or contemplated by the Merger Agreement so long as the foregoing are consummated in accordance with the terms of the Merger Agreement or (ii) after the Merger Consummation Date, the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934, as amended, and the rules of the SEC thereunder as in effect on the date hereof), of Equity Interests representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Parent; (b) after the Merger Consummation Date, occupation of a majority of the seats (other than vacant seats) on the board of directors of the Parent by Persons who were not (i) nominated by the board of directors of the Parent, (ii) appointed by directors so nominated or (iii) appointed by written consent of the shareholders of Parent; (c) after the Merger Consummation Date, the acquisition of direct or indirect Control of the Parent by any Person or group; (d) except as otherwise expressly permitted under the terms of this Agreement (including a disposition permitted under Section 6.03(b)), the Parent shall cease to own and control, directly or indirectly, free and clear of all Liens (other than Permitted Encumbrances) all of the economic and voting rights associated with all of the outstanding Equity Interests of each of its Insurance Subsidiaries or shall cease to have the power, directly or indirectly, to elect all of the members of the board of directors of each of its Insurance Subsidiaries; (e) except as otherwise expressly permitted under the terms of this Agreement (including a disposition permitted under Section 6.03(b)), Argo US shall cease to own and control, directly or indirectly, free and clear of all Liens (other than Permitted Encumbrances) all of the economic and voting rights associated with all of the outstanding Equity Interests of each of its Insurance Subsidiaries or shall cease to have the power, directly or indirectly, to elect all of the members of the board of directors of each of its Insurance Subsidiaries or (f) except as otherwise expressly permitted under the terms of this Agreement, the Parent shall cease to own and control, directly or indirectly, free and clear of all Liens and other encumbrances all of the economic and voting rights associated with all of the outstanding Equity Interests of any of the other Borrowers or shall cease to have the power, directly or indirectly, to elect all of the members of the board of directors of any of the other Borrowers.

(b) Section 1.01 of the Credit Agreement is hereby amended to insert the following new definition alphabetically therein:

“Amendment No. 4” means that certain Amendment No. 4 to Credit Agreement, dated July 14, 2023, by and among the Borrowers, the Administrative Agent and the Lenders party thereto.

“Merger” has the meaning assigned to it in Amendment No. 4.

“Merger Agreement” has the meaning assigned to it in Amendment No. 4.

“Merger Consummation Date” means the date that the Merger is consummated.

(c) Section 6.03 of the Credit Agreement is hereby amended to include the following sentence after clause (c) of Section 6.03:

Notwithstanding anything to the contrary in this Section 6.03, in no event shall the Merger or any transactions consummated in connection with or contemplated by the Merger Agreement constitute a breach and/or violation of this Section 6.03 so long as the foregoing are consummated in accordance with the Merger Agreement.

2. Representations and Warranties of the Borrowers. Each Borrower represents and warrants that as of the Amendment No. 4 Effective Date (as defined below):
- (a) the execution, delivery and performance by the Borrowers of this Amendment are within the Borrowers' corporate powers and have been duly authorized by all necessary corporate action and, if required, stockholder action and this Amendment has been duly executed and delivered by the Borrowers and constitutes a legal, valid and binding obligation of each Borrower enforceable against the Borrowers in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;
  - (b) each of the representations and warranties contained in the Amended Credit Agreement (treating this Amendment as a Credit Document for purposes thereof) is true and correct in all material respects (except that any representation or warranty which is already qualified as to materiality or by reference to Material Adverse Effect shall be true and correct in all respects) on and as of the date of hereof, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects (except that any representation or warranty which is already qualified as to materiality or by reference to Material Adverse Effect shall be true and correct in all respects) as of such earlier date); and
  - (c) immediately before and after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing.
3. Effective Date. This Amendment shall become effective as of the date hereof (the "Amendment No. 4 Effective Date") upon which each of the following conditions precedent shall be satisfied or waived by the Required Lenders:
- (a) the Administrative Agent (or its counsel) shall have received from each Borrower and each of the Lenders constituting the Required Lenders, either (x) a counterpart of this Amendment signed on behalf of such party or (y) written evidence reasonably satisfactory to the Administrative Agent (which may include delivery of a signed signature page of this Amendment by facsimile or other means of electronic transmission (e.g., "pdf")) that such party has signed a counterpart of this Amendment;
  - (b) the Administrative Agent shall have received all fees due and payable on or prior to the Amendment No. 4 Effective Date, including, to the extent invoiced at least two (2) Business Days prior to the date hereof, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrowers hereunder or under the Credit Agreement;
  - (c) (i) the Administrative Agent shall have received, at least three (3) days prior to the Amendment No. 4 Effective Date, all documentation and other information regarding the Borrowers requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, to the extent requested in writing to the Borrowers at least 10 days prior to the Amendment No. 4 Effective Date and (ii) to the extent any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least three (3) days prior to the Amendment No. 4 Effective Date, any Lender that has requested, in a written notice to such Borrower at least 10 days prior to the Amendment No. 4 Effective Date, a Beneficial Ownership Certification in relation to such Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its

signature page to this Amendment, the condition set forth in this clause (c)(ii) shall be deemed to be satisfied); and

(d) at the time of and immediately after effectiveness of this Amendment, (i) no Default or Event of Default shall have occurred and be continuing and (ii) the representations and warranties set forth in Sections 2(a) and (b) above shall be true and correct.

4. Reference to and Effect Upon the Credit Agreement.

(a) Except as specifically amended or waived above, the Credit Agreement shall remain in full force and effect and is hereby ratified and confirmed.

(b) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or any Lender under the Credit Agreement, nor constitute a waiver of any provision of the Credit Agreement, except as specifically set forth herein. Upon the effectiveness of this Amendment, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of similar import shall mean and be a reference to the Amended Credit Agreement.

(c) This Amendment shall be deemed a “Credit Document” for all purposes under the Amended Credit Agreement and the other Credit Documents.

5. Costs and Expenses. The Borrower hereby affirms its obligation under Section 9.03 of the Credit Agreement to reimburse the Administrative Agent for all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent in connection with the preparation, negotiation, execution and delivery of this Amendment, including but not limited to the reasonable and documented fees, charges and disbursements of attorneys for the Administrative Agent with respect thereto as set forth in Section 9.03.

6. Reaffirmation. Each of the Borrowers party hereto as debtor, grantor, pledgor, guarantor, assignor, or in other any other similar capacity in which such Borrower grants liens or security interests in its property or otherwise acts as accommodation party or guarantor, as the case may be, hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Credit Documents to which it is a party (after giving effect hereto) and (ii) to the extent such Borrower granted liens on or security interests in any of its property pursuant to any such Credit Document as security for or otherwise guaranteed the Obligations under or with respect to the Credit Documents, ratifies and reaffirms such guarantee and grant of security interests and Liens and confirms and agrees that such security interests and Liens hereafter secure all of the Obligations as amended hereby.

7. Governing Law; Jury Waiver; Etc. Sections 9.09 and 9.10 of the Amended Credit Amendment are hereby incorporated herein by reference, mutatis mutandis.

8. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purposes.

9. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed an original but all such counterparts shall constitute one and the same instrument. Delivery of a counterpart signature page by facsimile transmission or by e-mail transmission of an Adobe portable document format file (also known as a “PDF” file) shall be effective as delivery of a manually executed counterpart signature page. The words “execution,”

“signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[Signature Pages Follow]



IN WITNESS WHEREOF, the parties have executed this Amendment as of the date and year first above written.

**BORROWERS:**

ARGO GROUP INTERNATIONAL HOLDINGS, LTD.

By /s/ Scott Kirk

Name: Scott Kirk

Title: Chief Financial Officer

ARGO GROUP US, INC.

By /s/ Kyle Struble

Name: Kyle Struble

Title: Chief Financial Officer

[Signature Page to Amendment No. 4]

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JPMORGAN CHASE BANK, N.A., as Administrative Agent and as a Lender

By /s/ Danielle D. Babine

Name: Danielle D. Babine

Title: Executive Director

[Signature Page to Amendment No. 4]

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HSBC Bank USA, National Association, as a Lender

By /s/ Mrudul Kotia

Name: Mrudul Kotia

Title: Vice President, FIG Insurance Group

[Signature Page to Amendment No. 4]

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WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By /s/ Eva Sverdlova

Name: Eva Sverdlova

Title: Vice President, Portfolio Manager

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U.S. BANK NATIONAL ASSOCIATION, as a Lender

By /s/ Glenn Schuermann

Name: Glenn Schuermann

Title: Vice President

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Bank of America, N.A., as a Lender

By /s/ Chris Choi

Name: Chris Choi

Title: Managing Director

[Signature Page to Amendment No. 4]

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PNC BANK, NATIONAL ASSOCIATION, as a Lender

By /s/ Srisupen Andersen

Name: Srisupen Andersen

Title: Vice President

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BARCLAYS BANK PLC, as a Lender

By /s/ Andrew Asmodeo

Name: Andrew P. Asmodeo

Title: Director

[Signature Page to Amendment No. 4]

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GOLDMAN SACHS BANK USA, as a Lender

By /s/ Keshia Leday

Name: Keshia Leday

Title: Authorized Signatory

[Signature Page to Amendment No. 4]

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