ARGO GROUP

CONFERENCE CALL SUPPLEMENT

NOVEMBER 3, 2020

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. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can be identified by the use of words such as "expect," "intend," "plan," "believe," “do not believe,” “aim,” "project," "anticipate," “seek,” "will," “likely,” “assume,” “estimate,” "may," “continue,” “guidance,” “objective,” “remain optimistic,” "path toward," “outlook,” “trends,” “future,” “could,” “would,” “should,” “target,” “on track” and similar expressions of a future or forward-looking nature.

There can be no assurance that actual developments will be those anticipated by Argo Group. Actual results may differ materially as a result of significant risks and uncertainties including but not limited to: the continuing impact of the novel coronavirus (COVID-19) pandemic and related economic matters; changes in the pricing environment including those due to the cyclical nature of the insurance and reinsurance industry; increased competition; the adequacy of our projected loss reserves including development of claims that varies from that which was expected when loss reserves were established, adverse legal rulings which may impact the liability under insurance and reinsurance contracts beyond that which was anticipated when the reserves were established, development of new theories related to coverage which may increase liabilities under insurance and reinsurance contracts beyond that which were anticipated when the loss reserves were established, reinsurance coverage being other than what was anticipated when the loss reserves were established; changes to regulatory and tax conditions and legislation; natural and/or man-made disasters, including terrorist acts and civil unrest; impact of global climate change; the inability to secure reinsurance; the inability to collect reinsurance recoverables; a downgrade in our financial strength ratings; changes in interest rates; changes in the financial markets that impact investment income and the fair market values of our investments; changes in asset valuations; failure to execute information technology strategies; exposure to information security breach; failure of outsourced service providers; failure to execute expense targets; inability to successfully execute mergers or acquisitions; and costs associated with shareholder activism.

For a more detailed discussion of such risks and uncertainties, see Item 1A, “Risk Factors” in Argo’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as supplemented in Part II, Item 1A, “Risk Factors” of Argo’s subsequent Quarterly Reports on Form 10-Q and in other filings with the Securities and Exchange Commission. The inclusion of a forward-looking statement herein should not be regarded as a representation by Argo that Argo’s objectives will be achieved. Argo undertakes no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on any such statements.

Becoming a U.S.-Focused Specialty Insurance Company

Significant progress has been made toward our strategic priority of becoming a leading U.S.-focused specialty insurance company

Recent Achievements

- **Management Restructuring:** Completed senior management changes to streamline and enhance the executive team
- **Governance Enhancement:** Board implemented governance and compensation changes to create strong alignment with long-term shareholder interests
- **Transaction Execution:** Rationalizing footprint to focus on core markets
    - Announced an agreement to sell reinsurance business, Ariel Re
    - Announced reinsurance-to-close (RITC) transaction for Syndicate 1200 for 2017 and prior years
    - Planned exit of European underwriting operations outside of Lloyd’s
    - Announced exit of U.S. grocery and retail business
- **Capital:** Completed preferred stock issuance and subsequent repayment of outstanding term loan
- **Other:** Settlement regarding compensation disclosures with the SEC

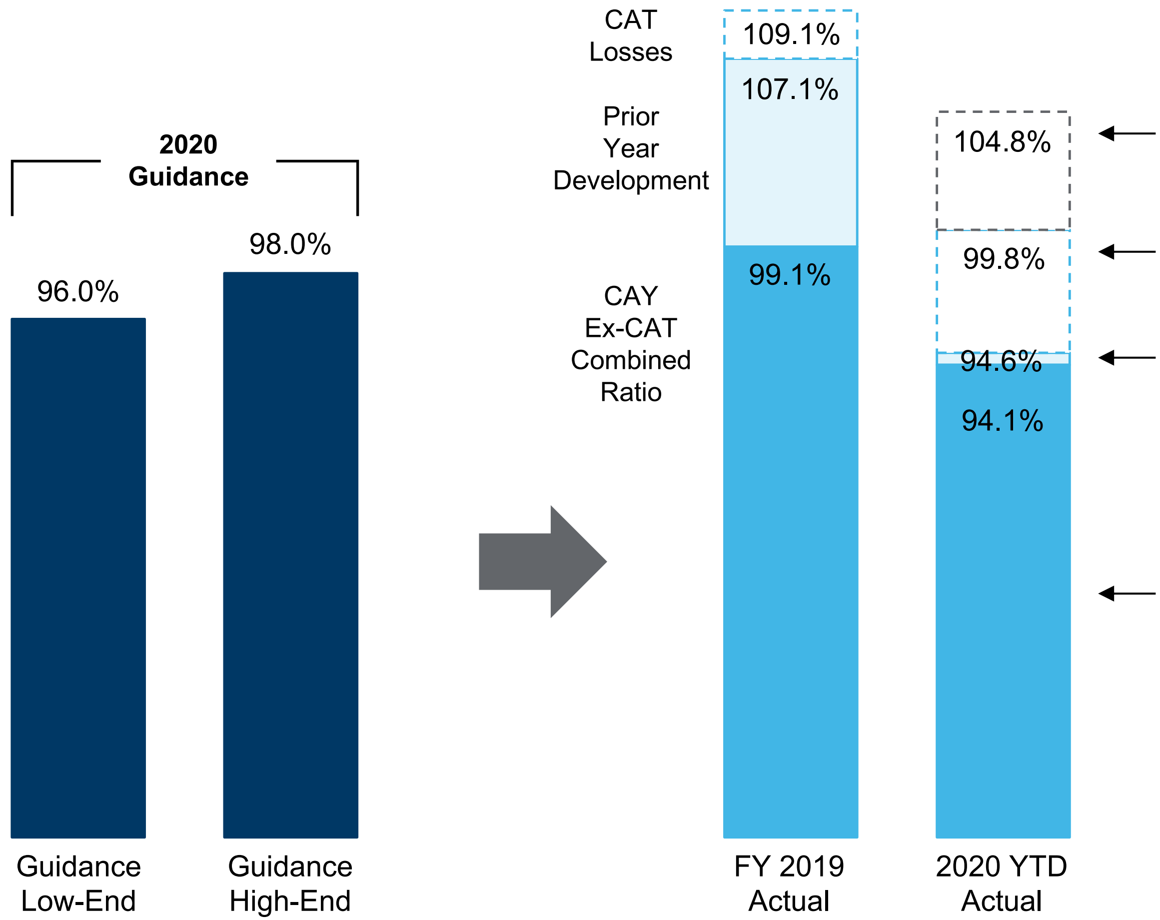
Expense Actions

- Initiatives to remove $100 million of 2019 total expenses incurred by 2022
- Expense reductions to be partially reinvested in ongoing businesses and operations
- Targeting a 36% expense ratio(1) by year-end 2022, or a 250 basis point reduction relative to 2019

(1) The expense ratio is calculated as underwriting, acquisition and insurance expense divided by earned premiums.

Underwriting Progress vs. FY 2019 and 2020 Guidance

Underlying underwriting results are strong with modest reserve development, reflecting significant improvement vs. 2019, while the overall combined ratio was impacted by catastrophes and the impact of the COVID-19 pandemic



$60.5 million or 5.0 combined ratio points(1) of catastrophe related COVID-19 losses

$67.7 million or 5.2 loss ratio points of catastrophe losses

$6.1 million or 0.5 loss ratio points of prior year development

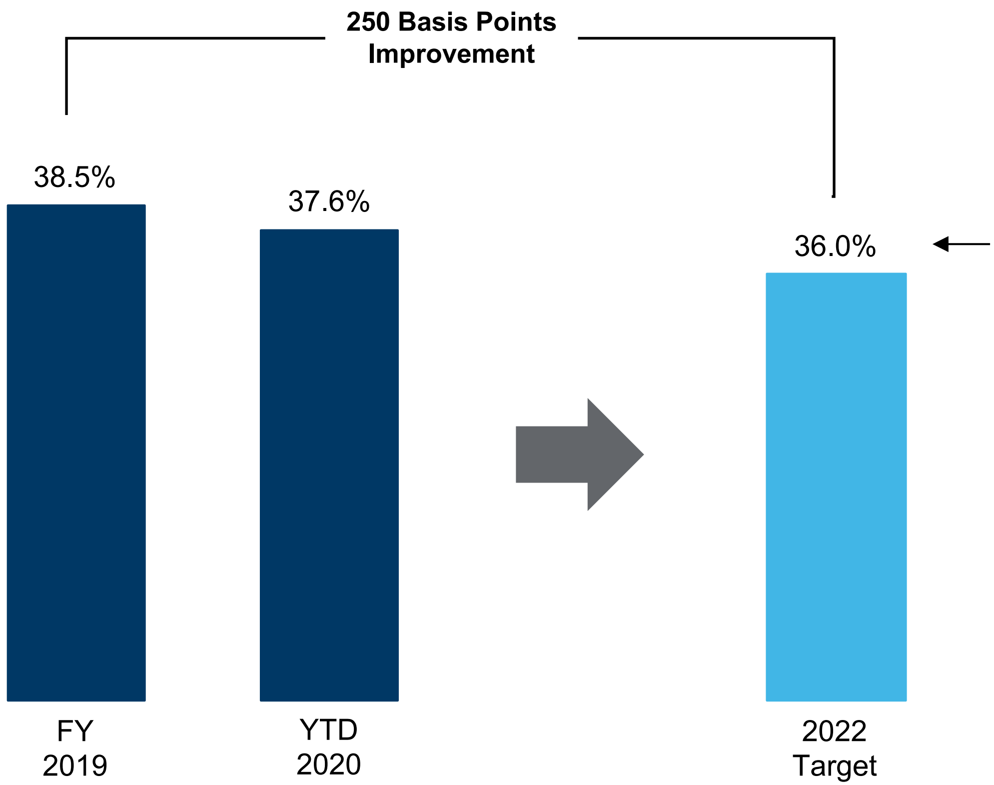
Current accident year combined ratio, excluding catastrophes, improved materially from FY 2019

Strong year-to-date (YTD) rate improvement, as well as underwriting and expense actions expected to drive improved future margins

(1) Includes 0.2 point expense ratio impact from catastrophe related outwards reinstatement premiums.
Note: For more information regarding current accident year (CAY) ex-CAT combined ratio and a more detailed reconciliation to GAAP combined ratio, please refer to our earnings release filed as an exhibit to Form 8-K with the SEC on November 2, 2020 for 2020 YTD, and filed on February 24, 2020 for FY 2019.

Expense Ratio Trajectory

Cost and efficiency initiatives are expected to contribute to near- and medium-term expense ratio improvement



Efficiency and expense initiatives expected to result in expense savings relative to FY 2019

Targeting expense ratio[(1)] of 36% by year-end 2022

(1) The expense ratio is calculated as underwriting, acquisition and insurance expense divided by earned premiums.

Areas of Near-Term Expense Focus

Expense initiatives are focused on four key areas and are expected to remove approximately $100 million of 2019 total expenses

Organizational Restructuring

- Reorganized and realigned management to reduce the size and cost associated with senior leadership
- Go-forward team more aligned with Argo's current strategy

Marketing
T&E
Real Estate

- Reducing and focusing any sponsorship and event costs
- Strict travel and entertainment (T&E) policies and procedures in place, as well as enhanced internal controls

Business Rationalization

- Exiting business units that are not meeting return hurdles, have an unmanageable expense base or don't fit Argo's strategy
- Simplifying and rationalizing legal entity structure

Other General Expenses

- Reduced holding company and investment expenses
- Disciplined use of external resources

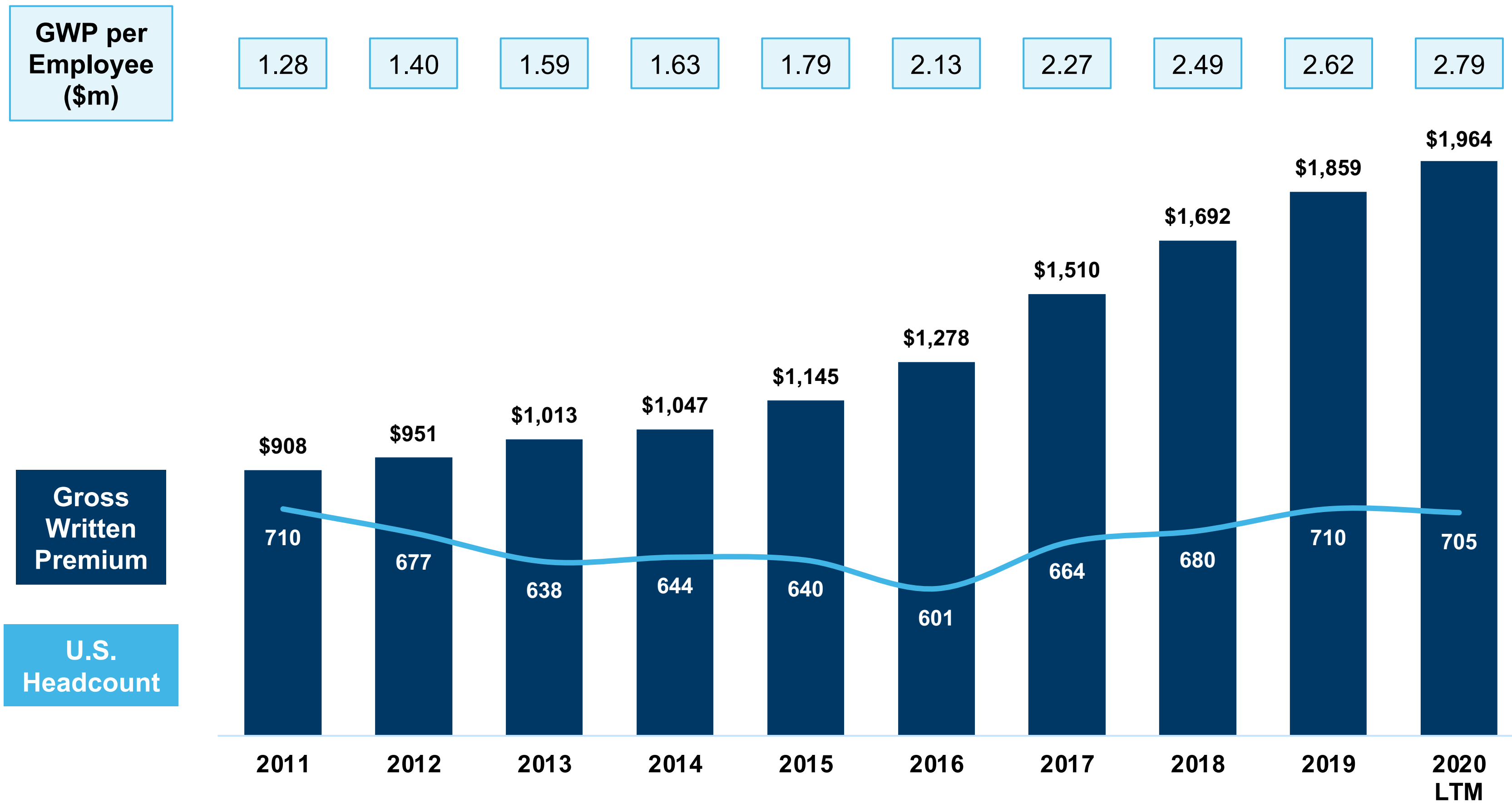
Investing in Efficiency Opportunities for the Future

Deploying resources to make Argo a more efficient specialty insurer for the future, reduce staffing costs and improve underwriting performance and enhance customer service

Process and System Mapping	• Deploying business process engineers across business units to eliminate unnecessary workflow
Increase Automation	• Implementing digital solutions that allow Argo to handle more submissions and provide best-in-class customer service through automation • 15% of U.S. GWP is handled via a digital solution • In the last two years combined digital GWP is $400M which is nearly 50% of the digital premium since 2012
Leverage Data and Analytics	• Using data and analytics to provide better tools and information to underwriters, allowing them to make informed decisions more quickly and increase business volume • One underwriting tool saves underwriters 30-40% of their time on every submission
Enterprise Solutions	• Investing in key enterprise solutions to further reduce manual workload and drive a greater volume of business to Argo • Full automation of our intake and submission process, using AI and Machine Learning reduces human interaction, improves efficiencies and reduces mistakes • Plan to reduce offshore costs and further reduce turnaround times for producers • Goal of full rollout by the end of 2022

Efficiency Measures in U.S. Operations

Investments in technology and operations have enabled Argo's U.S. Operations to handle significantly more premium without increasing headcount; premium per employee has more than doubled in last 10 years



$ in millions.