Financial Condition Report

DECEMBER 31, 2023

ARGO
GROUP

FINANCIAL CONDITION REPORT

ARGO GROUP INTERNATIONAL HOLDINGS, INC. (“ARGO GROUP”) AND ITS SUBSIDIARIES

Reporting Period ending December 31, 2023

To the best of our knowledge and belief, this Financial Condition Report fairly represents the financial condition of Argo Group in all material respects and that Argo Group has implemented the corporate governance framework as identified in the Report. A copy of this Report has been provided to the Argo Group Board of Directors.

By: ______________________________
Name: Christopher Donahue
Title: Chief Financial Officer
Date: May 31, 2024

By: ______________________________
Name: Ankit Goyal
Title: Chief Risk Officer
Date: May 31, 2024

Argo Group International Holdings, Inc.
Financial Condition Report
For the financial year ended December 31, 2023

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Additional Information:
Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and in other filings with the United States Securities and Exchange Commission (the "SEC"), which can be found in the Investors section of Argo Group's website at www.argolimited.com.

Introduction

Purpose

The purpose of this Financial Condition Report ("FCR" or "Report") for Argo Group International Holdings, Inc. ("Argo Group" or the "Company") and its operating subsidiaries is to provide the measures governing the Company's business operations, corporate governance framework, solvency, financial performance and management of significant events.

The Financial Condition Report is intended to provide information to the public in relation to the Company's business model, whereby the public may make an informed assessment on whether the business is run in a prudent manner. A copy of this Report is published on the Company's website within a prescribed period after being filed with the Bermuda Monetary Authority ("BMA" or "Authority").

Argo Group's Approach to Risk & Solvency Assessment

Argo Group applies an Own Risk & Solvency Assessment ("ORSA") process across its operations. The purpose of this process is to consider the organization's solvency and capital needs on a forward-looking basis in light of its assessment of the potential threats and opportunities facing the delivery of its business plan and strategy.

Argo Group Solvency Self-Assessments ("GSSA") are predominantly compiled from existing and previously approved business materials such as the quarterly ORSA risk reports, business plan, capital modeling output and other risk management framework documentation.

The process identifies and analyzes material risks and compares these to agreed risk tolerances to determine where management action, such as mitigation, may be required. The process also considers a range of stress tests, as well as capital evaluations using a range of models to consider the impact of severe events on capital adequacy and liquidity.

As a result of these studies, Argo Group's Senior Management, as defined below, is able to consider contingency plans and response plans to allow the organization to continue to meet its strategic objectives under extreme conditions.

The risk reporting within Argo Group is based upon a group-wide cycle with regular reporting to various risk committees of the Company. In practice this means that each risk committee agrees upon certain actions, which are tracked through their completion.

Scope

This FCR provides an overview of the Business and Performance, Governance Structure, Risk Profile, Solvency Valuation, and Capital Management of Argo Group and its operating subsidiaries, which structure is detailed in **Appendix A – Organizational Chart.** This Report incorporates the FCR for Argo Re Ltd. ("Argo Re") based on modifications granted by the BMA allowing those requirements to be incorporated into a single report for the year ending 2023 ("YE2023" or "Reporting Period"). Information provided in this report is based on data presented and policies, practices and procedures implemented, during the reporting period, unless otherwise stated. Argo Group has chosen to incorporate into this Report the information that is required for Argo Group US, Inc. ("Argo Group US" or "AGUS") to submit under the National Association of Insurance Commissioners ("NAIC") Corporate Governance Annual Disclosure ("CGAD") requirements as a result of the passing of the CGAD Model Act.

Appendix B – NAIC Corporate Governance Requirements and Disclosure attached herein is intended to provide information as to AGUS' compliance with the applicable CGAD requirements.

Should a significant event occur after the filing date of this Report, a Subsequent Event report will be submitted to the BMA within 14 days of the occurrence of the event and a copy of that report will be published on the Company's website within 30 days from the date of submission to the Authority in accordance with the requirements per the Insurance (Public Disclosure) Rules 2015, or by such other date as agreed to by the Authority.

Part 1 Business and Performance

a. Name of Insurance Group

Insurance Group: Argo Group International Holdings, Inc. Designated Insurer: Argo Re Ltd. ("Argo Re")

b. Name and Contact Details of the Group Supervisor

The BMA acts as insurance supervisor for Argo Re and Group supervisor for Argo Group. The contact details for the BMA are as follows:

Bermuda Monetary Authority BMA
House 43 Victoria Street
Hamilton, HM 12, Bermuda
Tel: +1 441 295 5278
Email: enquiries@bma.bm

c. Name and Contact Details of the Approved Group Auditor

For the reporting period ending December 31, 2023, KPMG LLP was the Company's independent registered public accounting firm. Contact details for KPMG are as follows:

KPMG LLP
345 Park Avenue
New York, NY
10154-0102

KPMG LLP
Crown House
4 Par-la-Ville Road
Hamilton, HM 08, Bermuda

d. Ownership Details

Argo Group, a Delaware corporation, is the parent company for the Argo Group of companies consisting of regulated and non-regulated entities. Argo Re is a wholly-owned subsidiary of Argo Group.

Security Ownership of Certain Beneficial Owners

The table below sets forth certain information regarding the beneficial ownership of our shareholders known to us to beneficially hold more than 5% of our common shares as of November 13, 2023. Unless otherwise noted in the footnotes following the table, the information for each shareholder is based solely on information reported on the Company's share register, a Schedule 13G or Schedule 13D, as applicable, filed by such holder with the SEC, with percentages determined as of November 13, 2023.

	Common Shares	
Name and Address of Beneficial Owner	**Number of Shares Beneficially Owned**	**Percent of Class**
FourWorld Capital Management LLC 7 World Trade Center New York, NY 10007	5,502,120[(1)]	15.68%
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA 19355	3,640,467[(2)]	10.35%
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	2,469,151[(3)]	7.02%
Dimensional Fund Advisors LP Building One 6300 Bee Cave Road Austin, TX 78746	2,118,196[(4)]	6.02%
Champlain Investment Partners, LLC 180 Battery St. Burlington, VT 05401	1,909,990[(5)]	5.45%

(1) FourWorld Capital Management LLC filed Schedule 13G/A wth the SEC on May 1, 2023, which disclosed that FourWorld Capital Management LLC beneficially owned 5,502,120 common shares, has sole voting and dispositive power over 4,122,804 shares and has shared voting and dispositive power over 1,379,316 shares.

(2) The Vanguard Group, Inc. filed Schedule 13G/A with the SEC on July 10, 2023, which disclosed that The Vanguard Group, Inc. beneficially owned 3,640,467 common shares, has sole dispositive power over 3,585,715 common shares and has shared voting power over 21,659 common shares.

(3) BlackRock, Inc. filed a Schedule 13G/A with the SEC on January 31, 2023, which disclosed that BlackRock, Inc. has sole voting power over 2,394,359 common shares and sole dispositive power with respect to 2,469,151 common shares.

(4) Dimensional Fund Advisors LP filed a Schedule 13G/A with the SEC on February 10, 2023, which disclosed that Dimensional Fund Advisors, LP have sole voting power with respect to 2,080,181 common shares and sole dispositive power with respect to 2,118,196 common shares. Dimensional Fund Advisors LP, an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager or sub-adviser to certain other commingled funds, group trusts and separate accounts (such investment companies, trusts and accounts, collectively referred to as the "Funds"). In certain cases, subsidiaries of Dimensional Fund Advisors LP may act as an adviser or sub-adviser to certain Funds. In its role as investment advisor, sub-adviser and/or manager, Dimensional Fund Advisors LP or its subsidiaries (collectively, "Dimensional") may possess voting and/or investment power over the securities of the Issuer that are owned by the Funds, and may be deemed to be the beneficial owner of the shares of Argo Group held by the Funds. However, all securities reported in the Schedule 13G/A are owned by the Funds. Dimensional disclaims beneficial ownership of such securities.

(5) Champlain Investment Partners, LLC filed a Schedule 13G/A with the SEC on February 13, 2023, which disclosed that Champlain Investment Partners, LLC has sole voting power over 1,456,250 common shares and sole dispositive power with respect to 1,909,990 common shares.

Security Ownership of Management

The table below sets forth certain information regarding the beneficial ownership of the common shares as of November 13, 2023, unless otherwise indicated, of (i) each director or director nominee of the Company, (ii) each individual who has been identified as a NEO of the Company or its subsidiaries for fiscal year 2023, and (iii) all directors and individuals who have been identified as executive officers of the Company as a group:

Name of Beneficial Owner	Number of Common Shares Beneficially Owned(1)(2)	Percent of Class(1)
Directors		
Bernard C. Bailey	9,161	*
Thomas A. Bradley(3)	68,740	*
Dymphna A. Lehane	10,563	*
Samuel G. Liss	15,358	*
Carol A. McFate	9,079	*
Al-Noor Ramji	10,187	*
Named Executive Officers		
Scott Kirk	27,603	*
Allison D. Kiene	10,039	*
Susan B. Comparato	11,073	*
Jessica Buss	18,820	*
Former Chief Executive Officer		
Kevin J. Rehnberg	1,012	*
Total (a)	191,635	*

(a) All directors and individuals identified as directors, current and former executive officers of the Company and its subsidiaries as a group – 11 persons.

* Less than 1% of the outstanding common shares

(1) The information in this table is based on information supplied directly to the Company by executive officers and directors. Common shares beneficially owned by a person include shares to which the person has the right to acquire beneficial ownership within 60 days of November 13, 2023. Unless otherwise indicated in the footnotes below, the persons and entities named in this table have sole voting and dispositive power with respect to all shares beneficially owned, subject to community property laws where applicable.

(2) Includes the following restricted shares that will vest within 60 days after November 13, 2023: all non-employee directors - 2,266. The NEOs do not have any shares vesting within 60 days of November 13, 2023.

(3) Mr. Bradley was also an executive officer. Mr. Rehnberg went on medical leave from his role as Chief Executive Officer and as director beginning on March 2, 2022, and permanently resigned from such positions on June 23, 2022. Mr. Bradley was appointed as an interim Chief Executive Officer on March 2, 2022 and became Chief Executive Officer on June 23, 2022, upon Mr. Rehnberg's resignation.

On February 8, 2023, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement"), with Brookfield Reinsurance Ltd. ("Brookfield Reinsurance") and BNRE Bermuda Merger Sub Ltd. ("Merger Sub"), a wholly-owned subsidiary of Brookfield Reinsurance. Prior to the Merger (as defined and described herein in Part 1.i.) and before suspension of trading prior to the opening of trading on November 16, 2023, Argo Group's common shares traded on the New York Stock Exchange ("NYSE") under the symbol "ARGO". In addition, Argo Group's (i) 6.500% senior notes due 2042 issued by Argo Group US and the guarantee with respect thereto (the "Senior Notes") currently trade on the NYSE under the symbol "ARGD", and (ii) depositary shares, each representing a 1/1,000th interest in a share of 7.00% resettable fixed rate Preferred Stock, Series A (the "Preferred Stock"), currently trade on the NYSE under the symbol "ARGOPrA".

In connection with the Merger, each common share issued and outstanding immediately prior to the effective time of the Merger (the "Effective Time") (other than any common share (i) granted under the Company's 2014 Long-Term Incentive Plan or 2019 Omnibus Incentive Plan (each, a "Company Share Plan") that is subject to (a) vesting restrictions (each, a "Company Restricted Share"), or (b) a share appreciation right (each, a "Company SAR"), or (ii) owned by the Company, Brookfield Reinsurance, Merger Sub or any other direct or indirect wholly-owned subsidiary of the Company or Brookfield Reinsurance), was automatically canceled and converted into the right to receive an amount in cash equal to $30.00, without interest (the “Merger Consideration”).

At the Effective Time, each issued and outstanding depositary share, each representing a 1/1,000th interest in a share of Preferred Stock (which was formerly referred to as 7.00% resettable fixed rate Preferences Shares, Series A), remains issued and outstanding as a depositary share of the Company. Each issued and outstanding share of Preferred Stock remains issued and outstanding as a share of Preferred Stock of the Company and is entitled to the same dividend and all other preferences and privileges, voting rights, relative, participating, optional and other special rights, and qualifications, limitations and restrictions set forth in the Certificate of Designations applicable to the shares of Preferred Stock.

At the Effective Time, each Company Restricted Share outstanding immediately prior to the Effective Time (i) (a) became fully vested, in the case of a time-based vesting Company Restricted Share, or (b) became vested at the assumed level of performance determined in accordance with the Merger Agreement and the applicable Company Share Plan, in the case of a performance-based vesting Company Restricted Share, and (ii) was canceled and converted into the right to receive an amount in cash equal to the sum of (x) the Merger Consideration and (y) the value of any dividends accrued in respect of such Company Restricted Share that remained unpaid as of immediately prior to the Effective Time.

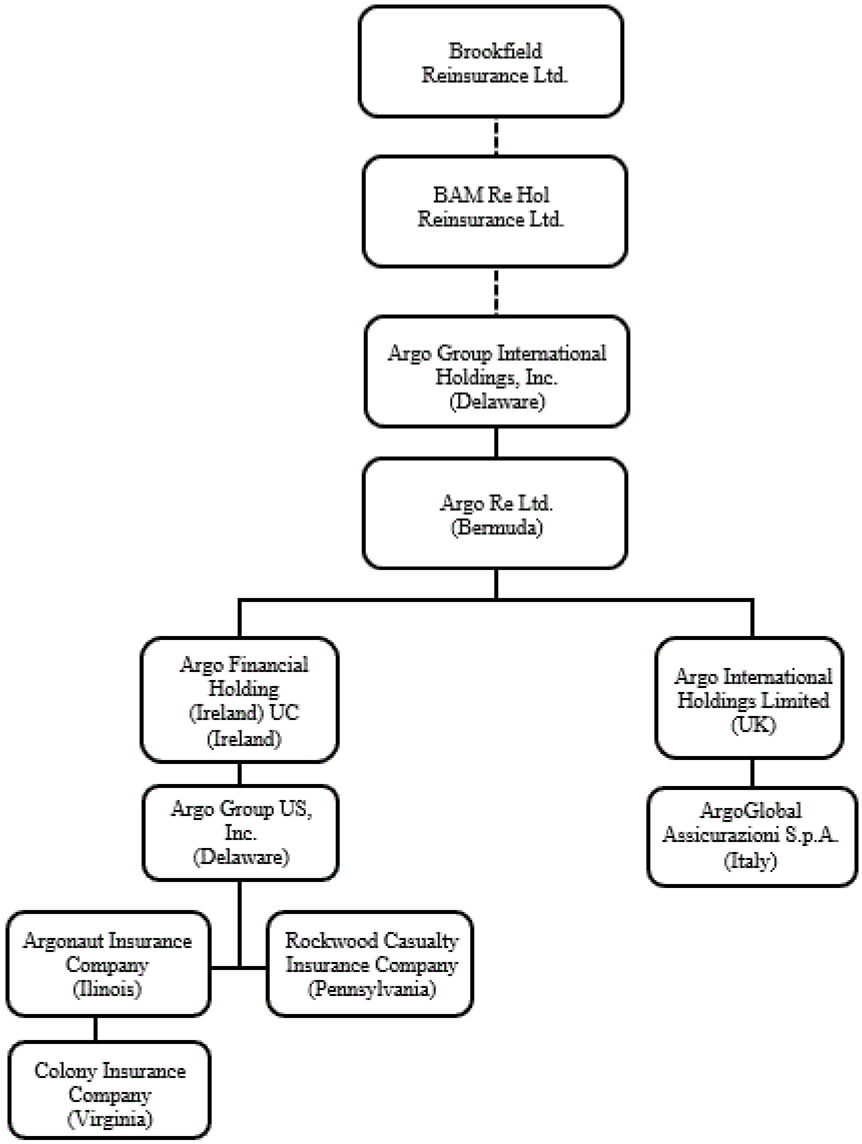
At the Effective Time, each Company SAR award outstanding immediately prior to the Effective Time, whether vested or unvested, was deemed to be fully vested and was canceled and converted into solely the right to receive a lump-sum amount in cash equal to the product of (i) the excess, if any of (a) the Merger Consideration, over (b) the per share exercise price of such Company SAR, multiplied by (ii) the total number of common shares subject to such Company SAR immediately prior to the Effective Time.

Pursuant to the Certificate of Incorporation of the Company, filed with the Delaware Secretary of State on November 30, 2023, the Company is authorized to issue (i) 2,000,000,000 shares of common stock, par value $1.00 per share, and (ii) 30,000,000 shares of preferred stock, par value $1.00 per share; 6,000 of such shares designated as the 7.00% resettable fixed rate Preferred Stock, Series A.

As of May 31, 2024, the Company is an indirect wholly-owned subsidiary of Brookfield Reinsurance, the ultimate holder of 1,256,638,730 shares of the Company’s common stock.

e. Group Structure

The following is a summary organizational chart of Argo Group of companies as of December 31, 2023.



For a complete organizational chart of Argo Group companies please refer to **Appendix A - Organization Chart.**

f. Insurance Business Written by Segment and Geographical Region

Argo Group, a Delaware corporation and holding company, is an underwriter of specialty insurance products in the property and casualty market with a focus on United States ("U.S.") domiciled risks. We target market niches where we can develop a leadership position and where we believe we will generate superior underwriting profits.

For the year ended December 31, 2023, our operations included two primary reportable segments - U.S. Operations and International Operations. In addition to these main business segments, we have a Run-Off Lines segment for certain products we no longer underwrite. Our reportable segments include four primary insurance services and offerings as follows:

Property includes both property insurance and reinsurance products. Insurance products cover commercial properties primarily in North America with some international covers. Reinsurance covers underlying exposures located throughout the world, including the United States. These offerings include coverages for man-made and natural disasters.

Liability includes a broad range of primary and excess casualty products primarily underwritten as insurance and, to a lesser extent reinsurance, for risks on both an admitted and non-admitted basis in the United States. Internationally, prior to the sale of Argo Underwriting Agency Limited, Argo Group underwrote non-U.S. casualty risks primarily exposed in the U.K., Canada, and Australia.

Professional includes various professional lines products including errors and omissions and management liability coverages (including directors and officers).

Specialty includes niche insurance coverages such as marine, accident and health, and surety product offerings.

The table below presents gross written premium ("GWP") and net written premium ("NWP") for the year ending December 31, 2023 by geographical region for Argo Group, in accordance with accounting principles generally accepted in the United States ("GAAP"), and Argo Re, in line with statutory accounting principles as set forth by the BMA. For this disclosure, we determine geographical region by country of domicile of our operating subsidiaries that underwrite the business and not by the location of our insureds.

Argo Group by reportable segment	GWP ($, MM)	NWP ($, MM)	Geographical Region
U.S. Operations	1,745.4	1,117.6	U.S.
International Operations and Run-off	394.1	151.2	Bermuda, U.K., Italy
Total	2,139.5	1,268.8	ALL

Unconsolidated Bermuda-based entities	GWP ($, MM)	NWP ($, MM)	Geographical Region
Argo Re, Ltd.	284.4	104.1	Bermuda

g. Performance of Investments, by asset class and details on material income and expenses incurred during the reporting period

A significant portion of the Company's investments comprise high investment grade securities. The Company covers its technical provisions with investment grade fixed income securities. The balance of the portfolio is invested accordingly to maximize returns while preserving sufficient capital to take advantage of growth opportunities.

The following table presents the fair value and return on investment assets ("Return") for Argo Group YE2023 in accordance with GAAP principles – net of expense. For comparison, YE2022 data is shown as well.

Argo Group YE2023 – Consolidated (amounts are in millions of dollars unless otherwise noted)

Invested Asset	Total Investment Return YE2022	Market value of Investments YE2022	Total Investment Return (%) YE2022	Total Investment Return YE2023	Market value of Investments YE2023	Total Investment Return (%) YE2023
U.S. Government	(83.2)	639.4	-13.0%	130.9	1,030.2	12.7%
Non-U.S. Government	(18.7)	33.2	-56.3%	21.6	35.8	60.3%
States, Municipalities, and Political Subdivision	(12.5)	99.8	-12.5%	15.2	94.4	16.1%

Corporate Securities						
(a) U.S. Government-backed Corporate	-	-	0.0%		-	0.0%
(b) Non-U.S. Government-backed Corporate	-	-	0.0%	-	-	0.0%
(c) FDIC Guaranteed Corporate	-	-	0.0%		-	0.0%
(d) Other Corporate	(149.4)	1,193.3	-12.5%	196.1	1,175.3	16.7%
Asset-backed Securities	(14.4)	371.6	-3.9%	80.0	351.2	22.8%
Mortgage-backed Securities						
(a) Residential Subprime	(0.2)	2.6	-7.7%	3.9	2.4	162.5%
(b) Residential Non-subprime	(1.4)	17.4	-8.0%	3.1	15.2	20.4%
(c) Commercial	(47.5)	442.0	-10.7%	71.7	422.2	17.0%
Mutual Funds	-	-	0.0%			0.0%
Bank Loans	4.1	40.3	10.2%	15.6	32.8	47.6%
Catastrophe Bonds and Insurance-Linked Securities	-	-	0.0%		-	0.0%
Others (Equity & Alternative)	34.3	812.3	4.2%	50.5	321.7	15.7%
TOTAL PORTFOLIO	**(288.9)**	**3,651.9**	**-7.9%**	**588.6**	**3,481.2**	**16.9%**

The following table presents the fair value and return on investment assets for Argo Re YE2023 – net of expenses, exclusive of investment income associated with affiliated investment and in accordance with GAAP principles. For comparison, YE2022 data is shown as well.

Argo Re YE2023 – Unconsolidated (amounts are in millions of dollars unless otherwise noted)

Invested Asset	Total Investment Return YE2022	Market value of Investments YE2022	Total Investment Return (%) YE2022	Total Investment Return YE2023	Market value of Investments YE2023	Total Investment Return (%) YE2023
U.S. Government	(16.8)	170.9	-9.8%	29.5	161.0	18.3%
Non-U.S. Government	-	-	0.0%	-	-	0.0%
States, Municipalities, and Political Subdivision	-	-	0.0%	-	-	0.0%
Corporate Securities	-	-	0.0%	-	-	0.0%
(a) U.S. Government-backed Corporate	-	-	0.0%	-	-	0.0%
(b) Non-U.S. Government-backed Corporate	-	-	0.0%	-	-	0.0%
(c) FDIC Guaranteed Corporate	-	-	0.0%	-	-	0.0%
(d) Other Corporate	(5.3)	136.4	-3.9%	14.5	108.3	13.4%
Asset-backed Securities	0.2	9.9	2.0%	0.8	7.8	10.3%
Mortgage-backed Securities	-	-	0.0%	-	-	0.0%
(a) Residential Subprime	-	0.4	0.0%	0.1	0.4	25.0%
(b) Residential Non- subprime	-	3.2	0.0%	0.5	2.7	18.5%
(c) Commercial	(3.7)	31.7	-11.7%	5.8	27.3	21.2%
Mutual Funds	-	-	0.0%	-	-	0.0%
Bank Loans	-	0.6	0.0%	-	0.6	0.0%
Catastrophe Bonds and Insurance-Linked Securities	-	-	0.0%	-	-	0.0%
Others (Equity & Alternative)	(22.8)	189.1	-12.1%	12.8	28.6	44.8%
TOTAL PORTFOLIO	**(48.4)**	**542.2**	**-8.9%**	**64.0**	**336.7**	**19.0%**

Details on material income and expenses incurred:

For Argo Group, for fiscal year ended 2023, we had fixed maturity interest of $99.9 million, equity securities dividends of $0.7 million, income on alternative investments of $13.9 million, income on short-term and other investments of $47.8 million and investment expenses of $12.4 million. Net investment income was $149.9 million.

h. Any Other Material Information

None.

i. Recent Acquisitions, Disposals & Other Transactions

Sale of Argo Underwriting Agency Limited

On September 8, 2022, Argo Underwriting Agency Limited ("AUA" or the "Seller"), a wholly-owned subsidiary of the Company, and Ohio Farmers Insurance Company (the "Buyer"), part of the Westfield group of insurance companies, entered into a sale and purchase agreement (the "Transaction") under which the Seller agreed to sell, and the Buyer agreed to purchase, the entire issued share capital of AUA. This transaction simplifies the Company's reporting structure and is intended to drive greater efficiencies.

The base cash consideration for the purchase is $125.0 million, which will be adjusted to reflect the extent by which AUA's net assets at completion are greater or lesser than AUA net assets as of March 31, 2022. In the third quarter of 2022, as a result of the sale, an impairment was recorded in the amount of $28.5 million, consisting of $17.3 million of indefinite lived intangible assets and $11.2 million of goodwill, representing the difference between the carrying value and implied fair value as determined by the consideration to be received. In addition, the Buyer will be obliged to replace certain funds provided by the Company to support the activities of AUA and certain of its subsidiaries at Lloyd's of London, which would then be released to the Company.

On February 2, 2023, the Seller completed the sale of the entire issued share capital of AUA. At the closing, the Company received total consideration of $155.7 million, which included cash proceeds of $125.1 million as base consideration and an additional $30.6 million which was placed in escrow by the Buyer related to certain reinsurance-related recoverables. The funds in escrow may be released to the Seller over a period of two years following the closing. At the end of the two-year escrow period, any remaining balance of the escrow will be returned to the Buyer. The base consideration is subject to adjustment pending a final closing balance sheet. As a result of the sale, the Company realized a loss of $20.3 million, which is included as a component of Net realized investment and other gains (losses) in the Condensed Consolidated Statements of Income (Loss). This loss is due to the realization of unrealized investment losses, which was previously a component of accumulated other comprehensive income.

The total consideration was adjusted to $161.3 million based on a mutually agreed final closing balance sheet, which resulted in an additional $5.6 million of cash proceeds received by the Company in July 2023. Since the sale of AUA, $12.9 million of the consideration placed in escrow was released to the Company.

Merger Agreement

On February 8, 2023, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement"), with Brookfield Reinsurance and Merger Sub, a wholly-owned subsidiary of Brookfield Reinsurance. The Merger Agreement provided for the merger of Merger Sub with and into the Company, which we refer to as the "Merger," with the Company surviving the Merger as a wholly-owned subsidiary of Brookfield Reinsurance. Completion of the Merger was subject to satisfaction or waiver of customary closing conditions, including approval of the Merger by Argo's shareholders, expiration or early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), and receipt of the regulatory approvals specified in the Merger Agreement and the absence of any injunction, judgment or ruling restraining the Merger. In addition, the obligation of each party to consummate the Merger was conditioned upon, among other things, the accuracy of the representations and warranties of the other party (subject to certain materiality exceptions), and material compliance by the other party with its covenants under the Merger Agreement.

On March 8, 2023, Argo and Brookfield Reinsurance filed the required notifications for antitrust clearance under the HSR Act. The waiting period under the HSR Act expired on April 7, 2023.

On April 19, 2023, Argo shareholders approved the Merger and the Merger Agreement.

On November 16, 2023, the Merger was completed. Following the completion of the Merger, on November 30, 2023, the Company discontinued as a Bermuda exempted company limited by shares pursuant to Section 132G of the Companies Act and registered by continuation as a corporation in the State of Delaware under the Delaware General Corporation Law as if the Company had been incorporated under the laws of the State of Delaware (the “Redomestication”). In connection with the Redomestication, the Company changed its name from Argo Group International Holdings, Ltd. to Argo Group International Holdings, Inc. and adopted a new Certificate of Incorporation and Bylaws.

Part 2 Governance Structure

Unless otherwise stated, all of the information disclosed herein in Part 2 is true and correct through November 16, 2023, the date of completion of the Merger. Subsequent Governance Structure information post-Merger is specifically disclosed herein, where applicable.

The governance structure of Argo Group begins with the Board of Directors (the "Board of Directors" or "Board"). The Board has adopted a set of Corporate Governance Guidelines to assist in the exercise of its responsibilities. The Board, its committees and the senior executives of Argo Group have incorporated various levels of governance and reviews to ensure that our Enterprise Risk Management ("ERM") framework and best practices are implemented properly to meet the Company's various regulatory and corporate requirements.

Our corporate governance structure is designed to promote the highest standards of integrity, ethics and transparency. The Board of Directors maintains robust Corporate Governance Guidelines that reflect local and international developments. The Risk & Capital Committee and Audit Committee of the Board were regularly briefed on emerging governance issues relevant to our business as well as evolving regulatory developments, especially in Bermuda and the U.S. Highlights of our governance practices include the following:

- ✓ Lead Independent Director
- ✓ Fully independent Board (except CEO)
- ✓ Annual review of director independence
- ✓ Annual election of directors
- ✓ Shareholders holding 10% of shares have right to call a special meeting
- ✓ Shareholder right to remove any director without cause
- ✓ Majority vote standard for director elections
- ✓ No poison pill
- ✓ Regular executive sessions of independent directors
- ✓ Annual management succession planning
- ✓ Annual "say-on-pay" vote
- ✓ Compensation Clawback policy
- ✓ Prohibition on pledging and hedging of shares
- ✓ Annual Board and Committee evaluations
- ✓ Annual review of Board Committee charters
- ✓ Equity ownership guidelines and share retention requirements
- ✓ No cumulative voting
- ✓ Diverse Board in terms of gender, race and ethnicity, experiences, and specific skills and qualifications
- ✓ Enhanced alignment of governance with shareholder interest by the recent addition of a director on the board from a shareholder with a significant holding
- ✓ Director "overboarding" policy that limits the number of other public company boards that a director may serve on
- ✓ Board and committees may engage outside advisors independently of management
- ✓ Active shareholder engagement
- ✓ Executive compensation philosophy that aligns executive compensation with the interests of shareholders
- ✓ Establishment of an ad-hoc committee of the Board to focus on a review of strategic alternatives for the Company Our corporate governance, compliance, risk management, and internal controls policies are reviewed at least annually.

a. Board and Senior Executive

i. Board and Senior Executive Structure, Role, Responsibilities and Segregation of Responsibilities

Argo Group International Holdings, Inc. Directors (as at December 31, 2023)

Name	Executive or Non-Executive	Independent
Gregory McConnie	Non-Executive	YES
Gregory Morrison	Non-Executive	YES
Seamus MacLoughlin	Non-Executive	YES

On February 13, 2023, J. Daniel Plants resigned as a member of the Board. Mr. Plants' decision was not due to any disagreement with the Company or the Board on any matter relating to the Company's operations, policies or practices. In light of Mr. Plants' decision to resign from the Board, the Board reduced its size from seven directors to six directors.

On November 16, 2023, as a result of the Merger, Bernard Bailey, Thomas Bradley, Dymphna Lehane, Samuel Liss, Carol McFate and Al-Noor Ramji resigned as members of the Board, and Gregory McConnie, Gregory Morrison and Seamus MacLoughlin were appointed as the new members of the Board.

On April 15, 2024, Gregory McConnie and Seamus MacLoughlin resigned as members of the Board. Mr. McConnie's and Mr. MacLoughlin's decisions were not due to any disagreement with the Company or the Board on any matter relating to the Company's operations, policies or practices. On April 15, 2024, the Board increased its size from three to four directors and Sachin Shah, Jonathan Bayer and Anne Schaumburg were appointed as members of the Board, with Gregory Morrison remaining a member of the Board.

Argo Group International Holdings, Inc. Officers (as at December 31, 2023)

Name	Title
Jessica Buss	Chief Executive Officer
Christopher Donahue	Chief Financial Officer
Michael Tiliakos	General Counsel and Secretary
David Chan	Chief Accounting Officer
Mark Wade	Chief Claims Officer
Mark Rose	Chief Investment Officer
Michael Murphy	Chief Internal Auditor
Compass Administration Services Ltd.	Assistant Secretary
Dianna Mitchell	Assistant Secretary

On November 16, 2023 and December 1, 2023, as a result of the Merger, Jessica Buss was appointed as Chief Executive Officer, Christopher Donahue was appointed as Chief Financial Officer, Michael Tiliakos was appointed as General Counsel and Secretary, David Chan was appointed as Chief Accounting Officer, Mark Wade was appointed as Chief Claims Officer, Mark Rose was appointed as Chief Investment Officer, and Michael Murphy was appointed as Chief Internal Auditor.

On March 13, 2024, Mark Rose, the Company's Chief Investment Officer, resigned. Mr. Rose's decision was not due to any disagreement with the Company or the Board on any matter relating to the Company's operations, policies or practices.

Argo Re Ltd. Board of Directors (as at December 31, 2023)

Name	Executive or Non-Executive	Independent
Christopher Donahue	Non-Executive	NO
Seamus MacLoughlin	Non-Executive	NO
Susan Comparato	Non-Executive	NO
William Wharton II	Executive	NO

Christopher Donahue and Seamus MacLoughlin were both appointed as Directors on December 1, 2023. The size of the Argo Re Board is currently set at four directors.

Argo Re Ltd. Officers (as at December 31, 2023)

Name	Title
William Wharton II	Head of Argo Insurance Bermuda Principal Representative
David Chan	Chief Financial Officer
Ronald Swanstrom	Loss Reserve Specialist, Chief Actuary
Compass Administration Services Limited	Secretary

On February 16, 2023, Darren Argyle, the Company's Chief Financial Officer, resigned. Mr. Argyle's decision was not due to any disagreement with Argo Re Ltd. or the Board on any matter relating to the Company's operations, policies or practices. David Chan was appointed Chief Financial Officer on February 16, 2023.

b. Board Leadership Structure

The Company benefits from a highly qualified, experienced and refreshed Board that provides independent oversight and guidance on the execution of the Company's strategy. Prior to the Merger, the Board was comprised of six accomplished directors, five of whom were independent and all of whom brought significant and continuing relevant expertise to the Company. The Board and management benefitted from both the fresh perspectives brought by the newer directors, as well as the industry and Company specific expertise of our longer-tenured directors. The Board and its committees exercised leadership over governance functions in a variety of ways, including by:

- Overseeing the management of the Company, including oversight of significant transactions, investments and risk management;
- Reviewing and assisting in short and long-term planning and strategy;
- Exercising direct decision-making authority in key areas, such as determining governance standards and declaring dividends;
- Evaluating the performance of the Chief Executive Officer ("CEO");
- Reviewing development and succession plans for top executives; and
- Engaging with, and sharing perspectives from, stockholders and key stakeholders.

The Company's Corporate Governance Guidelines provide that the Board is free to make the selection of the Chairperson of the Board and the CEO in the manner and based upon the criteria that the Board deems appropriate at the time of such selection. The Board has no policy requiring the separation of the role of Chairperson and CEO. However, if the positions of Chairperson and CEO are combined, then the independent directors of the Board shall elect a Lead Independent Director.

The Board believed that the interests of all stockholders were best served through a leadership model with a combined Chair/CEO position and Lead Independent Director. Thomas A. Bradley served as the Company's CEO and Executive Chairman of the Board. Mr. Bradley became a director in 2018 and was appointed as Board Chair in 2020. He also previously served as interim chief executive officer between March 2022 to June 2022, when he was appointed CEO. Mr. Bradley has the experience necessary to work closely with the Board while also effectively leading the management team.

This structure was supported by also providing for and maintaining strong, independent oversight of the Board. In support of that independent oversight, the Board and Company instituted a number of steps — including the appointment of Bernard Bailey as Lead Independent Director pursuant to our Corporate Governance Guidelines, regularly reviewing Board leadership structure, including during the Board's annual evaluation process, refreshing Committee assignments, and implementing several corporate governance policies and practices that promote a strong, effective and independent Board.

c. Argo Group Board Diversity and Argo Group Board Performance Evaluation

Argo Group's Board of Directors reflected a diverse array of experiences, skills and backgrounds. Each director was individually qualified to make unique and substantial contributions. This diverse skillset was enhanced by both the fresh perspectives brought by our newer directors, as well as the industry and Company-specific expertise of our longer-tenured directors, who had the experience of guiding our Company through the extended business cycles faced by the insurance industry.

The Argo Group Board of Directors and each of its committees conducted an annual self-evaluation to determine their effectiveness. The reviews focused on the performance of the Argo Group Board of Directors as a whole and the performance of each committee. The process considered the measures taken to improve performance including board or committee training programs. The Nominating and Corporate Governance Committee was responsible for establishing the evaluation criteria and an evaluation process for the Board and each of its committees.

d. Director Independence

The Board determined that each of its directors, except for Thomas A. Bradley, was "independent" in accordance with the applicable corporate governance requirements of the listing rules of the NYSE as currently in effect. Due to his management position with the Company, Mr. Bradley was not deemed independent. In addition, the Board previously determined that Anthony Latham and Fred Donner, who each retired from the Board immediately following the 2022 Annual General Meeting, and J. Daniel Plants, who retired from the Board effective as of February 8, 2023 concurrent with the announcement of the Merger, were independent under the applicable NYSE listing rules as currently in effect.

The Board also determined that each member of the Audit Committee was "independent" and met the other requirements for audit committee membership, including financial literacy, as defined by applicable NYSE listing rules and SEC rules for audit committee members. Each member of the HR Committee was "independent" in accordance with the applicable corporate governance requirements of the listing rules of NYSE as currently in effect. Each member of the HR Committee also qualified as a "non-employee director" under Section 16 of the Securities Exchange Act of 1934.

e. Director Election, Term Limits and Retirement

Prior to the Merger and the Redomestication, our Bye-Laws provided for the election of directors by our stockholders. In accordance with our Bye-Laws, each director served for an annual term ending on the date of the next Annual General Meeting following the Annual General Meeting at which such director was elected, and until his or her successor shall have been duly elected and qualified.

The Company didn't apply term limits to the Board directorships. The Argo Group Board didn't believe that term limits for service as a director were in the best interest of the Company and its stockholders. As an alternative to term limits, the Nominating and Corporate Governance Committee of the Board reviewed annually each director's eligibility, fitness and propriety prior to recommending any director for continued service or re-election to the Board.

After the completion of the Merger and the Redomestication, our Bylaws provide for the election of directors by our stockholders. The number of directors which constitute the whole Board is determined from time to time by resolution of the Board. Directors need not be stockholders. In accordance with our Bylaws, each director serves in their position until their successors are elected and qualified or until their earlier death, resignation or removal. Any director may resign at any time upon notice given in writing or by electronic transmission to the Company. Directors may be removed from office with or without cause by vote of the holders of a majority of the shares of stock entitled to vote in the election of directors.

The Company does not apply term limits to the Board directorships. The Board does not believe that term limits for service as a director are in the best interest of the Company and its stockholders.

The Board does not believe a requirement to mandate director retirement by a certain age would serve the best interests of the Company and its stockholders. Therefore, there is no mandatory retirement age for directors.

f. Board Oversight

The Board of Directors maintain robust Corporate Governance Guidelines that reflect local and international developments.

The Board, by itself or through its committees:

- Reviews and approves appropriate strategies, policies and business plans for the Company based on the recommendations of the CEO and senior executives (“Senior Management”) and monitors the Company’s performance against such plans;
- Reviews and approves the Company’s financial objectives and major corporate plans and actions;
- Understands the Company’s financial statements and review and approve major changes in the auditing and accounting principles and practices to be used in preparing the Company’s financial statements;
- Provide oversight for the Company’s framework for risk management and systems for internal control over financial reporting and disclosure;
- Establishes and monitors effective systems for receiving and reporting information about the Company’s compliance with its legal and ethical obligations, and articulate expectations and standards related to corporate culture and the “tone at the top,” including the Company’s Code of Conduct & Business Ethics as well as the Company policies which support and give effect to the same;
- Appoints the officers of the Company (including the CEO) and provide oversight and evaluate performance and compensation for CEO and Senior Management;
- Establishes effective succession plans for the CEO and Senior Management;
- Provides advice and counsel to the CEO and Senior Management;
- Establishes the composition and leadership structure of the Board and its Committees, determines governance practices and enforce standards for director qualification;
- Assesses the effectiveness of the Board and its Committees; and
- Monitors and provides oversight regarding the Company’s adherence to the Company policies established for the following functions and operational areas: Investments, Internal Audit, Compliance, Outsourcing, Actuarial and Underwriting.

The Chairperson of the Board sets the agenda for the Board meetings (with approval of the Lead Director, if any) with the understanding that certain items necessary for appropriate Board oversight, such as annual budgets and long range plans, must appear periodically on the agenda. Board members may suggest that particular items be placed on the agenda.

g. Board Meetings

Regular meetings of the Board may be held without notice at such time, date and place as the Board may from time to time determine. Special meetings of the Board may be called, orally or in writing, by the Chief Executive Officer, if one is elected, or, if there is no Chief Executive Officer, the President, or by two or more directors, designating the time, date and place thereof.

The Chairman of the Board acts as chairman at all meetings of the members and of the directors at which he or she is present. In the absence of the Chairman, a chairperson is appointed or elected by a majority of the directors present at the meeting.

The Chairman of the Board sets the agenda for the Board meetings with the understanding that certain items necessary for appropriate Board oversight, such as annual budgets and long-range plans, must appear periodically on the agenda. Board members may suggest that particular items be placed on the agenda. Similarly, committee chairs set the agenda for their respective committee meeting.

The Board receives regular reports on the Company’s business performance and strategic plans from the Chief Executive Officer, Chief Financial Officer and other senior managers.

Minutes of each Board and committee meeting and each written consent to action taken without a meeting are maintained in the appropriate Company books/records.

h. Board Committees

Prior to the Merger, the standing committees of the Board were the Audit Committee, the Human Resources Committee, the Investment Committee, the Nominating and Corporate Governance Committee and the Risk & Capital Committee. The Board adopted written charters for each committee that specified the scope of each committee’s responsibilities.

Upon the completion of the Merger, certain changes were made to the Company's various committees. The members of the Investment Committee were removed and the Board appointed Gregory McConnie, Gregory Morrison and Seamus MacLoughlin as the new members of the Investment Committee. The Audit Committee, Human Resources Committee, Nominating and Corporate Governance Committee and Risk & Capital Committee were dissolved, and all authority of the Audit Committee was delegated to the Audit Committee of the board of directors of Brookfield Reinsurance.

On April 15, 2024, the Board formed an Audit Committee and Investment Committee and adopted each committee's charter. Anne Schaumburg and Gregory Morrison were appointed as members of the Audit Committee and Sachin Shah and Janathan Bayer were appointed as members of the Investment Committee. Each committee charter is available on the Company's website at www.argolimited.com under the "Investors" tab and then the "Governance" tab.

Prior to the Merger, the Board Committee assignments were as follows (as at November 15, 2023):

Committee Composition					
Director	**Audit**	**Human Resources**	**Investment**	**Nominating and Corporate Governance**	**Risk & Capital**
Bernard C. Bailey[1]	✓(C)	✓			
Thomas A. Bradley			✓		✓
Dymphna A. Lehane		✓(C)		✓	✓
Samuel G. Liss	✓		✓	✓(C)	
Carol A. McFate	✓	✓	✓(C)		
Al-Noor Ramji				✓	✓(C)

(C) – Committee Chair
(1) Lead Independent Director
* All Board Committees are fully independent.

i. Audit Committee

Each member of the Audit Committee was "independent" and met the other requirements for audit committee membership, including financial literacy, as defined by applicable NYSE listing rules and SEC rules for audit committee members. Prior to Mr. Bradley taking on the role of Interim CEO, Messrs. Bradley and Donner were qualified as "audit committee financial experts" within the meaning of applicable SEC rules and regulations governing the composition of the Audit Committee.

The Audit Committee assisted the Board in its oversight of (i) the integrity of the Company's financial statements, (ii) the Company's compliance with legal and regulatory requirements, (iii) the qualifications and independence of the independent registered public accounting firm, and (iv) the performance of the Company's internal auditing function ("Internal Audit") and the independent registered public accounting firm. Its primary responsibilities, among other items, included (a) the appointment, compensation, retention, oversight of the work and termination of the Company's independent registered public accounting firm, (b) reviewing and discussing the annual audited financial statements and quarterly financial statements with management and the independent registered public accounting firm, (c) reviewing the effectiveness of the Company's financial reporting processes and internal controls in consultation with management, the independent registered public accounting firm and Internal Audit, including data privacy, information technology security and control, (d) pre-approving all audit and permitted non-audit and tax services to be provided to the Company by the independent registered public accounting firm, in accordance with a preapproval policy, (e) overseeing Internal Audit's structure, objectivity, responsibilities and budget, (f) overseeing the implementation and maintenance of the Related Person Transaction Policy, (g) periodically reviewing the Company's compliance with legal and regulatory requirements, (h) reviewing, approving or ratifying all related party transactions, and (i) monitoring compliance with the Code of Conduct, including review of conflicts of interest. The Audit Committee established procedures for complaints relating to accounting, internal accounting controls or auditing matters as well as procedures for confidential, anonymous submission by Company employees of any concerns regarding questionable accounting or auditing matters. In collaboration with the Risk & Capital Committee, the Audit Committee reviewed and discussed with management and Internal Audit the risks faced by the Company and the policies, guidelines and process by which management assessed and managed the Company's risks, including the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.

In recommending an independent registered public accounting firm for the Company, the Audit Committee annually considered such auditor's performance and integrity, the experience and qualifications of the lead audit partner, the geographic scope of their practice as compared to the Company's geographic scope, their insurance industry expertise, the appropriateness of their fees, the Public Company Accounting Oversight Board ("PCAOB") reports on the firm and its peers, and other factors that it deemed appropriate.

j. Human Resources Committee

Each member of the Human Resources Committee (the "HR Committee') was "independent" in accordance with the applicable corporate governance requirements of the listing rules of NYSE as currently in effect. Each member of the HR Committee also qualified as a "non-employee director" under Section 16 of the Securities Exchange Act of 1934 (the "Exchange Act").

The HR Committee assisted the Board in its oversight of (i) the performance and compensation of the Company's executive officers and directors, (ii) the Company's succession plans, and (iii) the review of the compensation plans, policies and programs, including the approval of individual executive officer compensation. The HR Committee's responsibilities included, among other items, (a) annually reviewing and approving corporate goals and objectives relevant to the Chief Executive Officer's compensation, and evaluating, at least annually, the Chief Executive Officer's performance in light of those goals and objectives, (b) reviewing and determining the compensation of the Company's executive officers other than the Chief Executive Officer, (c) reviewing and advising the Board on the adoption, termination or material modification of the Company's material compensation plans, (d) reviewing and discussing with the Company's management the Compensation Discussion and Analysis contained in this proxy statement, (e) producing an annual report on executive compensation for inclusion in the Company's proxy statement, (f) reviewing the results of any advisory shareholder votes on executive compensation, (g) evaluating and recommending to the Board appropriate compensation for the Company's directors, (h) annually reviewing management's succession plans for the Company's Chief Executive Officer and other executive officers, (i) determining and monitoring share ownership guidelines, and (j) periodically reviewing the Company's strategies and policies related to human capital management, including matters such as diversity and inclusion, employee engagement, and health and safety.

Human Resources Committee Interlocks and Insider Participation

With respect to interlocks and insider participation involving member of the HR Committee during last fiscal year:

- None of the HR Committee members were an officer or employee of the Company or its subsidiaries.
- None of the HR Committee members had any relationship with the Company pursuant to which disclosure would be required under applicable rules of the SEC pertaining to the disclosure of transactions with related persons.
- None of the executive officers of the Company served on the board of directors or compensation committee of any other entity that has or had one or more executive officers who served as a member of the Board or the HR Committee.

k. Investment Committee

The Investment Committee assisted the Board in (i) overseeing the Company's key investment objectives, strategies and policies, (ii) approving the Company's investment policies, strategies, and transactions, and (iii) overseeing the performance of the Company's investment portfolios. The Investment Committee's responsibilities included, among other items, (a) approving the Company's Investment Policy including the investment guidelines and asset allocation ranges set forth therein, (b) overseeing the Company's investment transactions and its outside investment managers to determine whether such investment transactions are in accordance with the Company's Investment Policy, (c) ensuring that appropriate selection criteria are developed to identify and select the Company's outside investment managers and periodically reviewing the performance of the Company's outside investment managers, (d) overseeing management's administration of the Company's investment portfolio, including recommended strategic asset allocations and the performance of the portfolio under anticipated and stress test scenarios, (e) approving any Company derivative policy, and (f) reviewing management's analysis and reports on potential hedging programs and derivative transactions.

l. Nominating and Corporate Governance Committee

Each member of the Nominating and Corporate Governance Committee was "independent" in accordance with the applicable director independence rules of NYSE as currently in effect. The purpose of the Nominating and Corporate Governance Committee was to (i) identify, evaluate and recommend individuals qualified to become members of the Board, (ii) recommend to the Board director nominees to stand for election at each annual meeting of shareholders of the Company or to fill vacancies on the Board, (iii) develop and recommend to the Board a set of corporate governance guidelines applicable to the Company, (iv) oversee the Company's environmental, social and governance initiatives, and (v) recommend directors for appointments to one or more of the Board's standing committees. This committee was also charged with establishing evaluation criteria and an evaluation process for the Board and each of its committee in its self-evaluation process.

m. Risk & Capital Committee

While the Board has the ultimate responsibility for overseeing and approving the Company's risk strategy, risk appetite and risk tolerance levels, the Risk & Capital Committee (i) assisted the Board in overseeing and reviewing the Company's enterprise risk management, including the significant policies, procedures, and practices employed to identify, assess and manage insurance risk, credit risk, market risk, operational risk, liquidity risk and reputational risk, and (ii) provided strategic guidance to management as to the Company's capital structure and other related strategic initiatives. The Risk & Capital Committee also oversaw the elements of the Company's sustainability program specifically related to environmental and climate change risks, and, in coordination with the Nominating and Corporate Governance Committee of the Board, provided input to management on the Company's environmental, social and governance risks, strategies, policies, programs and practices. Risk management was a collaborative effort of management, the Board, the Risk & Capital Committee, the Audit Committee and several functions within the Company that are focused on risk.

n. Process for Nominating Directors

The Nominating and Corporate Governance Committee received recommendations for director nominees from various sources such as officers, directors and stockholders, and it also engaged third party consultants such as search firms to assist in identifying and evaluating potential nominees. The Nominating and Corporate Governance Committee assessed several factors when evaluating director nominees including, but not limited to, the current needs of the Board and, with regard to a nominee, their: (i) integrity, honesty and accountability; (ii) successful leadership experience and strong business acumen; (iii) forward-looking strategic focus; (iv) collegiality; (v) independence and absence of conflicts of interests; and (vi) ability to devote necessary time to meet director responsibilities. In the case of incumbent directors considered for re-nomination, the Nominating and Corporate Governance Committee considered such nominee's prior Company Board experience, attendance and participation at Board meetings throughout such nominee's tenure on the Board, and the candidate's ability to continue to contribute to the Board and the Company's needs as well as the composition of the Board at the time.

In evaluating director nominees, the Nominating and Corporate Governance Committee actively considered gender identity, age, race, nationality, national origin, ethnicity, disability status, sexual orientation and other diversity factors in Board composition. In addition, the Nominating and Corporate Governance Committee looked for nominees exhibiting specific skills and expertise in the following areas: (i) accounting and finance; (ii) business operations; (iii) business strategy; (iv) corporate governance; (v) technology/digital strategies, including cybersecurity;

(vi) executive leadership; (vii) industry knowledge; (viii) international operations/global markets; (ix) investment management; (x) sustainability; (xi) legal/regulatory; and (xii) risk management. The Nominating and Corporate Governance Committee ultimately recommended nominees who it believed would enhance the Board's ability to oversee, in an effective manner, the management of the affairs and business of the Company.

The Nominating and Corporate Governance Committee sought a diverse and appropriate balance of members who had the experience, qualifications, attributes and skills that were necessary to oversee a publicly traded, growth-oriented insurance organization that operates in multiple jurisdictions. In addition, the Nominating and Corporate Governance Committee sought directors with experience in a variety of professional disciplines and business ventures that can provide diverse perspectives on the Company's operations. The Committee evaluated the types of backgrounds that are needed to strengthen and balance the Board based on the foregoing factors and nominated candidates to fill vacancies accordingly.

o. Argo Group Officers

The officers of the Company are appointed by the Board from time to time. The officers have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Company's Board or another officer from time to time.

i. Remuneration Policy

The main objective of our compensation philosophy is to focus executives on the achievement of financial and operational performance over the short- and long-term in order to maximize stockholder value and support business objectives. Our compensation program is designed to increase stockholder value by:

- Linking pay to both Company and individual performance;
- Aligning our executives' incentive compensation with the Company's short- and long-term strategic and financial goals and providing a significant component of compensation that is performance-based;
- Providing a competitive compensation program that allows us to attract and retain superior talent in the competitive specialty insurance marketplace in which we operate; and
- Appropriately managing risk.

The compensation program includes three main components - base salary, annual incentive awards and long-term incentive awards.

Base Salary

- Provide a competitive level of fixed compensation that allows us to attract and retain talent; and
- Base salaries reflect the experience, skills and responsibilities of each employee, the pay practices of companies with whom we compete for talent, economic conditions, and the assessment of the Company and individual performance.

Annual Incentive Compensation

- Incentivize employees to achieve pre-established annual corporate/business unit financial goals and individual performance achievements aligned with the Company's financial, operational and strategic objectives;
- Financial goal based on achieving adjusted underwriting income targets, with payout ranging from 0% to 200% of target opportunity;
- Payouts are capped at 200% of target opportunity; and
- The Company views non-financial individual performance as an important contributor to the Company's future operational and financial performance.

Long-Term Incentive Compensation

- Align the long-term interests of employees with those of our stockholders; and
- Reward and retain executives who contribute to the Company's success through achieving pre-established

corporate financial performance objectives that are designed to be aligned with building stockholder value.

To provide the Company with the ability to recoup performance-based compensation following misconduct on the part of management that is detrimental to the Company, performance-based compensation may be recovered at the discretion of the Board if an executive officer, during the three-year period preceding the following events, (i) has engaged in fraud or other misconduct that resulted in the need for a restatement of the Company's financial statements that affect such executive officer's compensation or (ii) the executive officer has engaged in certain other egregious conduct that is substantially detrimental to the Company. The Board also has the discretion to recoup performance-based compensation if the payment, grant or vesting of the award was based on the achievement of a performance metric that was calculated by the Company in a substantially inaccurate manner. Our Compensation Clawback Policy is available on our website at www.argolimited.com under the "Investors" tab and then the "Governance" tab.

The Board approves and adopts a compensation program for the Company's independent directors.

Members of Argo Re's Board of Directors are employees of the Company (or a subsidiary thereof) and do not receive additional compensation for their service as directors.

Details regarding the Company's remuneration policies and practices are included in the Compensation Discussion and Analysis section of our Form 10-K filed with the United States Securities and Exchange Commission, which can be found in the Investors section of Argo Group's website at www.argolimited.com.

ii. Pension or Early Retirement Schemes for Members, Board and Senior Employees

Savings Plans

Substantially all of the Company's United States based employees, including NEOs who are U.S. citizens, are eligible to participate in a tax-qualified savings plan (the "Qualified Savings Plan" or "401(k) Plan").

This plan provides an opportunity for employees to save for retirement on both a tax-deferred and after-tax basis. Participants may contribute up to 75% of their base salary through tax-deferred and after-tax contributions up to the Internal Revenue Code ("IRC") limit on employee contributions. The Company matches 100% of the first 5% of each employee's bi-weekly contributions. Participants are vested on a five-year graded vesting schedule for employer matching contributions. In addition, we contribute 1% of base salary up to the IRC compensation limit. This contribution vests upon completing three years of service.

NEOs who are U.S. citizens are also eligible for a tax-deferred non-qualified defined contribution plan (the "Non-Qualified Savings Plan"). The Non-Qualified Savings Plan provides retirement benefits which would be payable under the Qualified Savings Plan but for the limits imposed by the IRC. NEOs who are U.S. citizens may contribute up to 5% of their pay to the Non-Qualified Savings Plan after reaching the maximum allowable IRS contribution to the Qualified Savings Plan. The participant's investment return is calculated as though the account was invested as designated by the individual from substantially the same funds that are available under the Qualified Savings Plan.

NEOs who are non-U.S. citizens are eligible to participate in defined contribution pension plans pursuant to the laws of the jurisdictions where they work and reside. The Company generally contributes 15% of a participant's base salary to these plans up to the limits permitted by applicable legislation.

Welfare Benefits and Perquisites

The Company provides limited perquisites to our NEOs, consisting principally of our corporate-wide benefit programs and, where applicable, relocation assistance. NEOs are offered welfare benefits that generally are commensurate with the benefits provided to all of our full-time employees. Welfare benefits consist of company-paid portions of life, disability, medical and dental insurance premiums. The Company also provides its executives with a group umbrella casualty insurance policy and executive long-term disability insurance.

The Board has adopted a policy permitting the use of chartered, private aircraft for business travel only when there is no commercial alternative and then only with prior written approval from either the Chief Executive Officer or the Chief Financial Officer for officers or directors. During 2023, none of the executive officers or directors used chartered, private aircraft for business travel.

Executive Severance Plan

The Company believes that reasonable severance arrangements are essential to attracting and retaining highly qualified executives. Employment arrangements are designed to provide reasonable compensation to departing executives under certain circumstances to facilitate their transition to new employment. As part of these arrangements, The Company also mitigates potential liability by requiring executives to sign a separation and release agreement acceptable to the Company as a condition to receiving severance benefits. While the Company does not believe that the provisions of a severance benefit would be the determinative factor in an executive's decision to join or remain with the Company, the Company believes that the absence of such a provision in an executive's employment arrangement would present a distinct competitive disadvantage in the market for highly skilled and experienced executives. Furthermore, the Company believes that it is important to set forth the benefits payable in triggering circumstances in advance in an attempt to avoid future disputes or litigation, and to provide consistency among executives with respect to benefits payable upon a termination from the Company under certain scenarios. In determining severance arrangements, distinction were drawn between a termination initiated by the Company other than for cause versus a termination initiated by the Company for cause or one initiated by the executive (for example, a voluntary resignation). The Company believes severance arrangements for a termination without cause that is initiated by the Company are appropriate since the executive's departure is due to circumstances not within his or her control.

On April 26, 2022, the Board approved the Company's Executive Severance Plan, as amended and restated with immediate effect (the "Amended Plan"). Under the Amended Plan, upon a participant's termination of employment without cause (as defined in the Amended Plan) or a participant's resignation for good reason (as defined in the Amended Plan), in each case, within 24 months following a change in control (as defined in the Amended Plan), subject to the execution of a release of claims, the participant will be entitled to the following severance payments and benefits:

- for Tier I Participants, 1.50 times the sum of (i) the annual base salary and (ii) the target annual bonus;
- for Tier II Participants, 1.00 times the sum of (i) the annual base salary and (ii) the target annual bonus;
- an amount equal to target annual bonus, pro-rated through the date of employment termination; and
- for U.S. participants only, COBRA health care continuation coverage for 18 months for Tier I Participants and 12 months for Tier II Participants.

The Amended Plan also provides for: (i) the reimbursement of a participant's legal fees in the event of a dispute arising under the Amended Plan on or following a change in control; and (ii) for Tier I Participants, extending the applicable restrictive covenants to 18 months following an employment termination.

For all other employees, effective August 1, 2022, the amount of an Employee's severance pay will be based on the Employee's total years of service as a full-time regular employee. Severance pay will be equal to two weeks' salary for each year of service, with a minimum of 12 weeks and a maximum of 26 weeks; provided, however, that if applicable local law provides that the employee is entitled to severance pay greater than as calculated, the severance pay shall equal the amount as is required by applicable local law.

For executive Employees (not eligible for the Executive Severance Plan), severance pay will be equal to 26 weeks' salary.

iii. Stockholder Controllers, Persons who Exercise Significant Influence, the Board or Senior Executive Material Transactions

There were no material transactions with related parties during the twelve months ended December 31, 2023.

Voce Voting and Support Agreement

As an inducement for Brookfield Reinsurance to enter into the Merger Agreement, on February 8, 2023, concurrently with the execution of the Merger Agreement, Brookfield Reinsurance and the Company entered into a voting and support agreement (the "Voting Agreement") with Voce Capital Management LLC ("Voce"), which owned, as of February 8, 2023, approximately 9.47% of our issued and outstanding common shares, pursuant to which, among other things, (i) Voce agreed to vote any Company shares owned by Voce on the record date of the Company Shareholders Meeting (as defined in the Merger Agreement) in favor of the approval of the Merger Agreement, the Merger and the statutory merger agreement and (ii) Voce and the Company each agreed to a mutual release of any claims against the other party effective at the effective time of the Merger.

p. Fitness and Proprietary Requirements

i. Fit and Proper Process in assessing the Board and Senior Executive

The Company assesses the professional competence of its Board members and senior executives (collectively defined herein as "Key Functionaries"), specifically focusing on their prior conduct and degree of skill and competence, by:

- Following a thorough and robust selection process;
- Completing a full and thorough screening of the successful candidate comprising various checks according to the level of the role;
- Ongoing monitoring of professional competence, inter alia, via a development focused annual appraisal process and periodic performance review discussions throughout the year and on an ongoing basis; and
- Implementing ongoing training and development to ensure fitness and propriety is maintained.

It is the Company's policy that Key Functionaries, at all times, comply with the following requirements:

- Their professional qualifications, knowledge and experience are adequate to enable sound and prudent management (i.e. they are fit to undertake their role); and
- They are of good repute and integrity (i.e. they are proper to undertake their role).

Prior to the Merger, the Company's Chief Administrative Officer ensured that the following processes and criteria were adhered to with respect to Key Functionaries and does so as required or appropriate in partnership with the Board:

- Whether the person has relevant experience, sufficient skills, knowledge and soundness of judgment to properly undertake and fulfill the particular duties and responsibilities of his/her office.
- Consideration of the diligence with which an employee or officer is fulfilling or is likely to fulfill their duties and responsibilities.
- Whether the person has had experience or similar responsibilities previously, and their record in fulfilling them.
- Whether the person has appropriate qualifications and training, as applicable. As to soundness of judgment, the Company looks to, inter alia, the degree of balance, rationality and maturity demonstrated in the person's previous conduct and decision-taking.
- The probity of the person concerned.
- The person's reputation and character, whether the person has a criminal record, convictions for fraud or other dishonesty.
- Whether the person has contravened any provision of insurance, banking, investment or other legislation designed to protect members of the public against financial loss, due to dishonesty, incompetence or malpractice.
- Whether the person has been involved in any business practices appearing to be deceitful or oppressive or improper or which otherwise reflect discredit on his method of conducting business.
- A person's record of compliance with various non-statutory codes insofar as they may be relevant to the registration criteria and to the interests of policyholders and potential policyholders.
- Whether the person has been censured or disqualified by professional or regulatory bodies, e.g. the Chartered Property Casualty Underwriters, Casualty Actuarial Society, The Institute of Chartered Accountants of Bermuda, or corresponding bodies in other jurisdictions.

Upon completion of the Merger, the above-mentioned processes and criteria were the responsibility of the Company's legal department.

q. Board and Senior Executives Professional Qualifications, Skills and Expertise

A description of the professional qualifications, skills, and expertise of the Board and senior managers is included in **Appendix C – Directors and Senior Managers.**

i. Risk Management and Solvency Self-Assessment

Risk Management Process & Procedures to Identify, Measure, Manage, and Report on Risk Exposures

Argo Group Risk Management

Enterprise Risk Management is a company-wide process sponsored by Argo's Board that identifies assesses, monitors, manages and reports risks that could materially influence Argo's ability to deliver its strategic objectives. ERM is intended to be a business enabler that enhances the Company's performance and shareholder value as well as a means of providing assurance to the Board and shareholders that various regulatory and legal requirements are met.

The Company considers the implementation of an effective risk management framework as a strategic imperative, not only to meet regulatory requirements such as those laid out in the Bermuda Monetary Authority's Insurance (Group Supervision) Rules ("Group Rules") for the Company and BMA's Insurance Code of Conduct ("ICC") (for Argo Re) and the regulations in countries in which the Company conducts business, but also to gain a competitive advantage by improving its understanding of its own risks and capital requirements for solvency on a per risk and an aggregated basis. As part of our organizational culture, risk management is embedded to ensure that it takes place at the first line of defense, enabled and challenged by the Risk Management Function ("RMF") at the second line of defense.

The Company's vision for risk management is that – "Risk intelligence enables Argo to achieve its strategic objectives by taking appropriate risks and exploiting opportunities".

In support of this vision, the Company operates a Risk Management Framework which seeks to enhance:

- Risk Governance & Culture – to ensure clear accountabilities are defined and a risk aware culture is fostered in line with the Company's Purpose and Values;
- Risk Identification and Prioritization – to ensure consistent and deep understanding of current and emerging risks that could materially impact its financial resources, volatility of resources or the viability of its business model are understood and articulated in a timely manner;
- Risk Appetite, Tolerances and Limits – to ensure clear boundaries for acceptable risk taking are defined by the Company's Board;
- Risk Management and Controls – to ensure conscious management decisions are taken to secure opportunities and bring threats within acceptable bounds and monitor controls; and
- Risk Reporting and Communication – to ensure communication of risk information the organization to support decision-making.

The risk management function is provided with authority through the Chief Risk Officer to:

- Provide the resources, infrastructure and information systems required to create a sustainable risk management framework;
- Deliver an Own Risk & Solvency Assessment ("ORSA") process capable of informing the Board and Senior Management on the Company's solvency and risk profile on an ongoing basis; and
- The risk management framework established by this Policy ensures a sound governance and internal control system is established for the purpose of complying with the BMA's Group Rules (for Argo Group) and ICC (for Argo Re).

ii. Risk Management and Solvency Self-Assessment Systems Implementation

Argo Group ORSA Reporting Process

Argo Group recognizes the value of formalizing its risk and capital reporting and has established an ongoing ORSA process. The process is based upon two cycles of reporting, quarterly and annual. The ORSA process is closely aligned to the business planning process and informs the risk and capital implications of this process, and ultimately, the potential implications for the organization's solvency. The ORSA process is the mechanism through which the Economic Capital Model ("ECM") informs the business planning process.

Each quarter a condensed and focused ORSA risk report is produced that provides status updates presented by the Chief Risk Officer to the Group Risk & Capital Committee where risk exposures are compared to the risk tolerances, material breaches are presented, recommended mitigation strategies, and material emerging risks are discussed in the context of the business plans. A similar regular ORSA process has been maintained during 2023 for Argo Re, ArgoGlobal Assicurazioni S.p.A. and Argo US.

On an annual basis, a comprehensive risk report is produced for Argo Group. The Group report incorporates perspectives for Argo Re and Argo US. Separate Annual ORSA Reports are produced for ArgoGlobal Assicurazioni S.p.A., as required by local Solvency II Directive 2009 ("Solvency II") regulations. The applicable regulatory timetables govern the timing of the production, approval and issuance of these reports.

Argo Group's Risk Assessment Process ("RAP") is driven by the organization's strategic goals and objectives. Material risks are ranked and prioritized based on established criteria and evaluated on both an inherent (i.e., pre-risk mitigation controls in place) and residual (i.e., post-risk mitigation controls in place) basis. The findings and recommendations that result from Argo Group's risk and solvency self-assessment process are a key source of information for strategic decision-making, regulatory reviews as well as disclosures to supervisory authorities and key stakeholders.

r. Relationship Between Solvency Self-Assessment, Solvency Needs & Capital, and Risk Management Solvency

Argo Group Solvency Self-Assessment and Risk & Capital Management

Argo Group recognizes that developing Enterprise Risk Management ("ERM") is a long-term process with a step-wise improvement approach required to build gradually on the adoption of risk management processes across the organization. Argo Group therefore defined a Risk Management Strategy to ensure ERM adoption creates a risk aware culture.

The risk management vision is for an organization where all staff within the organization have access to the appropriate risk resource, skillsets, tools, processes and training to enable them to make informed and timely risk-taking decisions. This implies that:

- Risks are made visible;
- Risks are discussed and understood;
- Risks are owned;
- Appropriate action is taken; and
- Argo learns from its risk taking.

The risk management function establishes improvement plans, which are approved by the Board Risk & Capital Committee on an annual basis. The Chief Risk Officer provides a second line of defense review of the effectiveness of risk management across the organization against a Risk Management Maturity Model methodology using the criteria laid out in the NAIC ORSA Handbook. We recognize the importance of meeting best practice standards and have aligned our approach to international standards such as ISO 31000 (2018): Risk Management COSO (2017) Enterprise Risk Management: Integrating with Strategy and Performance, as well as the Risk Coalition, "Raising the Bar: - Principles-based guidance for board risk committees and risk functions in the UK financial services sector."

The effectiveness of the ERM framework is tested independently periodically by either Internal Audit or external consultants and the findings are reported to the Board Risk & Capital Committee. Appropriate actions are then agreed upon and tracked to completion.

The risk reporting within Argo Group is based upon a group-wide cycle with regular quarterly reporting to various

Risk Committees including the Risk & Capital Committee of the Board of Directors. In practice this means that each Risk Committee focuses on those live and emerging risks associated to its remit, and agrees upon certain actions, which are tracked through their completion. A feedback loop exists to ensure that if a Risk Committee requests additional analysis or a change to the format of a regular risk report, the responsive action to this request is tracked through its completion and the respective Risk Committee confirms its acceptance of the responsive action.

Risk reporting is integral to the Argo Group's management information system and takes place at several different levels throughout the business. It provides Senior Management, the Board and other relevant external parties (e.g., regulators, rating agencies) with sufficient information to enable them to assess (1) the actual level of risk integrated into the business plan and (2) the effectiveness of the control environment.

Risk is reported and discussed externally at Argo Group in many forums including:

- Quarterly/Annual risk disclosures in SEC Form 10-Q and SEC Form 10-K respectively.
- Presentations/meetings to/with insurance regulatory authorities.
- Annual rating agencies review with A.M. Best and Standard & Poor's ("S&P").

Self-Assessment Approval Process

Argo Group Solvency Self Assessments ("GSSA") are predominantly compiled from existing and previously approved business materials such as the quarterly ORSA risk reports, business plan, capital modeling output and other risk management framework documentation.

The review and sign-off of the GSSA report is managed by the Risk Management Function, with Risk Owner reviews and approved by delegated members of the Argo Group Risk and Capital Committee, Argo Re and Argo Group U.S. Boards.

s. Internal Controls

Internal Control System

The Company defines internal controls as a process, conducted by its Board, Senior Management and employees (among others), designed to provide reasonable assurance that business objectives are achieved.
This is accomplished by:

- Securing compliance with applicable laws, regulations and control processes;
- Ensuring processes are efficient and effective;
- Ensuring that sufficient and reliable financial and non-financial information is available to effectively manage the business; and
- Ensuring that adequate policies and procedures are in place, particularly those related to the company's key business functions (i.e., IT, accounting, financial reporting, risk management and compliance).

Elements of the control environment include integrity, ethical values, management's operating style, delegation of authority, as well as the processes for managing and developing people in the business.

Argo Group maintains a Code of Conduct and Business Ethics that applies to all its directors, officers and employees, including the principle executive officer and the principal financial officer. This is an important foundation of its internal control system that is applicable to compliance with laws and regulations, and policies and procedures for conflicts of interest, insider trading, anti-money laundering, sanctions, anti-trust, anti-bribery and anti-corruption, gifts & entertainment, political contributions, data privacy and information security, outsourcing and confidentiality. Corporate training is provided to Company employees and its relevant third-party vendors regarding the subject of the Company's policies and procedures.

The Internal Controls System is designed and operates to assist the Board and Senior Management in the fulfillment of their respective responsibilities for oversight and management of the Company. The Internal Controls System provides them with reasonable assurance from a control perspective that the business is being operated consistently with (a) the strategy and risk appetite set by the Board, (b) business objectives, (c) policies and procedures, and (d) laws and regulations.

The Company has in place a Whistle Blower Procedure that encourages proactive reporting of illegal or unethical behaviors. It is the Company's policy to ensure that all Key Functionaries and employees are aware of and have access to the Company whistle blower hotline for the purpose of reporting any illegal or unethical act on a confidential, anonymous basis. Such reports may also address any concerns regarding financial statement or other disclosures, accounting, internal accounting or disclosure controls, auditing matters or violations of the Company's Code of Conduct and Business Ethics.

Health and Occupational Safety

Argo Group accepts its duty to prevent injury and ill health to our employees and all other stakeholders. We are committed to taking a comprehensive, programmatic, and preventive responsibility for Occupational Health & Safety. Every employee has the right to feel safe at work.

Argo is committed to complying with all local legal and regulatory requirements as they apply to Health & Safety and monitoring compliance with these requirements on an ongoing basis. The key Occupational Health & Safety objective is to minimize the number of instances of occupational accidents and illnesses and ultimately achieve an accident-free workplace and activities

More information is available at https://www.argolimited.com/about/corporate-responsibility/occupational-health-safety- management/.

Human Rights & Labor Policy

Argo Group recognizes that business has the responsibility to respect human rights and the ability to contribute to positive human rights impacts. We are committed to treating everyone with dignity and respect, and we strive to promote human rights in accordance with the UN Guiding Principles on Business and Human Rights. We expect the third parties we work with do the same.

We are committed to safe, healthy working conditions and we strongly support allowing for freedom of association and collective bargaining. We strive to provide a workplace free from discrimination, harassment and forced or child labor.

We have in place a number of due diligence processes and systems to mitigate the risk to the business of slavery and human trafficking:

- Risk management framework that identifies and assesses potential risk areas to the business such as slavery and human trafficking
- Mitigation of risk in our supply chains by setting clear requirements and expectations for our potential outsourcing partners and suppliers
- The monitoring of outsourcing partners and suppliers to ensure that the level of risk of slavery and human trafficking to Argo remains low
- Ensuring that there are in place the appropriate recruitment processes and procedures (the relevant due diligence and vetting is carried out on all recruitment agencies that are listed on the Argo panel)
- Protecting whistle blowers; Argo has adopted a whistleblowing policy to ensure that all employees feel comfortable and confident to report any acts of malpractice by their colleagues, management, customers and other market practitioners

More information is available at https://www.argolimited.com/about/corporate-responsibility/human-rights/.

Compliance Function

Argo Group has in place a centralized Compliance Function. The Compliance Function oversees compliance activities for Argo Group operations. The Compliance Function forms a part of the Legal and Compliance Department and reports into the Argo Group General Counsel. Argo believes this organizational structure optimizes its ability to maintain an effective and efficient Compliance Function.

The Compliance Function operates to the Compliance Function Charter reviewed annually by the Argo Group Audit Committee. The mission of the Compliance Function is to support the Board of Directors of the Company, Argo Group Senior Management and the Argo Group operation in ensuring it meets its regulatory obligations in the territories in which it operates. The Function will do this by:

- Monitoring regulatory developments;
- Putting in place the necessary systems and controls to meet regulatory requirements;
- Advising management on maintaining compliance with regulatory requirements;
- Monitoring and reporting on regulatory compliance performance of the business; and
- Ensuring staff are aware of regulatory obligations through compliance training.

The Compliance Function has implemented and maintains a formal and documented compliance framework incorporating the on-going activities of the Function. The compliance framework is made up of critical components ensuring there is in place a robust regulatory compliance risk-management program for the Argo Group:

Governance
- Set and maintain a "culture of compliance" including Board and Senior Management
- Establish Clear Roles & Responsibilities (Three Lines of Defense Model)

Risk Assessment
- Map defined laws and regulations to the different aspects of the business
- Prioritize and identify high risk compliance areas of focus
- Align risk assessment process with other components of compliance program

Policies & Procedures
- Develop and maintain formalized regulatory compliance risk policies and procedure documentation
- Establish and socialize with the business
- Anchor policy and procedure documentation to regulatory guidelines

Compliance Monitoring
- Establish scope and frequency for monitoring and testing based on risk assessment
- Perform periodic testing and monitoring of compliance controls
- Measure and monitor corrective action or remediation plans

Reporting & Communications
- Identify reporting requirements and provide on-going and periodic reporting to Senior Management, Board, regulators, etc.
- Establish compliance communication and messaging
- Establish formal communication protocol

Compliance & Training
- Conduct risk focused compliance training
- Develop training plan and execute accordingly
- Update and maintain training content anchored by regulatory requirements and guidance

Regulatory Interaction
- Maintain business-wide view of recent and planned examination activities and findings
- Determine regulatory communication protocols and establish process to receive and respond to regulatory requirements
- Identify critical shareholders

Compliance Technology
- Develop detailed business requirements
- Identify and document critical technology platforms leveraged by compliance
- Evaluate technology platforms and seek to utilize automation where possible

Additional information regarding Argo's approach to compliance is available on the Argo Group website: http://www.argolimited.com/compliance-at-argo/.

t. Internal Audit

i. Argo Group Internal Audit Implementation

The internal audit function is established by the Audit Committee of the Board of Directors. The Chief Internal Auditor reports on a quarterly basis to the Audit Committee. The Audit Committee is responsible for:

- Approving the internal audit charter;
- Approving the risk based internal audit plan;
- Approving the internal audit budget and resource plan;
- Receiving communication from the Chief Internal Auditor on the internal audit function's performance relative to its plan and other matters;
- Approving decisions regarding the appointment and removal of the Chief Internal Auditor;
- Approving the remuneration of the Chief Internal Auditor; and
- Making appropriate inquiries of management and the Chief Internal Auditor to determine whether there is inappropriate scope or resource limitations.

The Chief Internal Auditor communicates and interacts and reports directly to the Audit Committee, including in executive sessions and between Audit Committee meetings as appropriate.

The Internal Audit activity of Argo Group is responsible for periodically evaluating the processes of controlling operations throughout the organization. This responsibility is carried out in three distinct steps:

1. Ascertaining that the design of the process of controlling, as it has been established and represented by management, is adequate;
2. Determining, through compliance testing and other procedures, that the process is, in fact, functioning as intended in an effective and efficient manner; and
3. Reporting the results of audit work performed and offering recommendations for improving the controlling process.

ii. Independence

The internal audit function remains free from interference by any element in the Company, including matters of audit selection, scope, procedures, frequency, timing, or report content to permit maintenance of a necessary independent and objective mental attitude.

Internal auditors have no direct operational responsibility or authority over any of the activities audited. Accordingly, they do not implement internal controls, develop detailed steps necessary to implement procedures, install systems, prepare records, or engage in any other activity that may impair the internal auditor's judgment.

Auditors are required to maintain independence of mental attitude in the conduct of all assigned work; to be objective, fair, and impartial; and to conduct themselves so that clients and third parties will see our office in this way. Internal Auditors sign a Conflict of Interest Statement upon initial employment in the department and renewed annually thereafter. Each staff member must promptly notify their Internal Audit manager or the CEO of the Company in writing concerning any situation that would impair the staff member's or the office's independence on an audit, or that might lead others to question it.

If a staff member has any doubt about whether a situation may constitute impairment, he or she should resolve the question in favor of disclosure. To maintain independence, any auditor (including Senior Management) who transfers to Internal Audit from the Company's auditable areas may not perform any audit testing, review work papers, or issue audit reports for that auditable area for one year after the transfer.

The Chief Internal Auditor confirms to the Audit Committee, at least annually, the organizational independence of the internal audit function.

The frequency and scope of auditing the controlling process is determined by Argo Group's Internal Audit department in connection with the Company's Senior Management and as approved by the Company's Audit Committee.

u. Actuarial Function

Argo Group's Actuarial Team is led by the Group Chief Actuary who is supported by the Chief Reserving Actuary ("CRA") and the Chief Pricing Actuary ("CPA"). The CPA and team provide analytical support to the underwriting teams. They are responsible for pricing guidance, consistency and peer review, and pricing model development and management. The Actuarial Function is led by the CRA (who is also the Approved Actuary in line with the requirements of the BMA Group Supervision Rules) and is responsible for:

- Estimating and reporting the Claims Provisions to the Board;
- Supporting the Chief Pricing Actuary and team;
- Assisting in the completion of regulatory filings; and
- Contributing to, and reporting on, the Risk Management System (principally regarding the calculation of the capital requirements).

The decisions of the Actuarial Function are free from the influence of other functions, including management. The Actuarial Function's role holders have the relevant qualifications, experience and knowledge of the risks inherent in the business. The CRA reports to the Audit Committee of the Board on a quarterly basis with respect to reserving matters. Actuarial Function holders are qualified fellows of appropriate national actuarial societies.
Actuarial reserving processes are well defined and closely managed. Procedures for quarterly review, discussion and financial reporting of reserves are in place and managed through thorough processes and ultimate management sign off.

The Actuarial Function assists in the calibration of the internal Economic Capital Model ("ECM") in particular assisting in the reserve risk calibration.

v. Outsourcing

i. Outsourcing Policy and Key Functions that have been Outsourced

It is Argo Group's Outsourcing Policy to manage its relationships with all of its outsourced service providers, in accordance with the BMA's Group Rules and ICC, and the laws and regulations of the countries in which the Company conducts business. This is achieved by embedding into the organization adequate systems and controls to mitigate the risks associated with outsourcing activities. Argo Re applies a consistent Outsourcing Policy as Argo Group.

Our Outsourcing Policy and Procedures comply with the requirements of the regulatory jurisdictions in which we operate and require that our due diligence and on-boarding procedures consider a range of risk factors prior to a vendor's appointment. These considerations include but are not limited to their financial stability, anti-money laundering, anti-bribery and corruption, and economic sanctions compliance as well as their business continuity arrangements and their operation against international best practice standards for Health & Safety, Environmental Management, Labor Relations and Human Rights performance. We outline in more detail under the Operational Risk section measures taken to work with our partners on Operational Resilience particularly in the light of the COVID-19 Pandemic event.

When relying on a third party or other affiliated entity to perform operational functions required by a regulator or essential to regulated activities, Argo Group:

- Maintains oversight and accountability for these functions as if they were performed internally and subject to the Company's own standards for corporate governance and internal control; and
- Notifies, where required by applicable laws and regulations, the Regulator of any outsourcing agreements for material functions and submits those agreements to the Regulator prior to signing.

The Company also ensures that any service agreements to perform material outsourced functions include:

- Terms of compliance with jurisdictional laws and regulations;
- A requirement for cooperation with the Regulator and any other relevant competent authority; and
- Timely access to data and records.

Argo Group has a number of strategic relationships with service providers for the provision of key services. The key services currently outsourced include:

- Underwriting support services including data entry and reconciliation;
- Financial Reporting & Accounting support services;
- Catastrophe risk modeling services including data entry and reconciliation;
- A range of aspects of Information Technology; and
- Tax function operations.

ii. Material Intra-Group Outsourcing

Argo Group has established an intra-group shared services arrangement to facilitate the creation of centers of excellence in the provision of functional activities. A service level agreement is put in place between parties formally describing the intent of the agreement. The service level agreement comes under the same Outsourcing Policy and Procedure as external arrangements and are subject to legal review.

Argonaut Management Services Inc. provides services from its United States operations in support of other areas of Argo Group, both domestically and abroad. These arrangements are in place to support a range of smaller group operations where establishing local functional expertise is not justified based on the scale of the business operations.

Services which might typically be provided under these agreements include: Information Technology, Internal Audit, Enterprise Risk Management, Compliance, Financial Planning & Accounting, Investment Management, Legal, Marketing and/or Actuarial.

Argo Re applies the same processes to Intra-Group Outsourcing as Argo Group.

w. Other Material Information

None.

Part 3 Risk Profile

a. Material Risks the Insurer is Exposed to During the Reporting Period

i. Overview

The risk taxonomy is intended to broadly define Argo Group's universe of risks by classifying risk categories and risk causes, outlining a common understanding of all risks across the organization and the interrelationships of those risks. This classification drives consistency in evaluating risks across business units and enable a meaningful rollup of operating unit risks to Argo Group level risks.

ii. Insurance Risk

Description

Insurance underwriting risks include risks related to adverse changes in the value of insurance liabilities, including risks related to an excess or shortage of underwriting capacity, unexpected changes in the claims, legal or social environment, changes to distribution channels, sufficiency of reserves, our ability to compete effectively, breach of the obligations of our agents.

Measurement and Mitigation

Argo Group uses a number of strategies and processes to mitigate our insurance risk exposure including:

- engaging in disciplined and rigorous underwriting within clearly defined risk parameters and subject to various levels of oversight by experienced underwriting professionals;
- underwriting guidelines and authority;
- undertaking technical analysis to inform pricing decisions;
- carefully evaluating terms and conditions of our policies;
- focusing on our risk aggregations by geographic zones, industry type, credit exposure and other bases; and
- ceding insurance risk to reinsurance companies.

1st line of defense Insurance Risk is managed through the Argo Underwriting Committee (AUC). AUC responsibilities include:

- Defining Argo Group's underwriting strategy;
- Defining Argo Group's underwriting risk appetite;
- Defining Argo Group's underwriting guidelines;
- Ensuring robust underwriting governance and execution;
- Approving all material product development proposals;
- Monitoring and managing Argo Group's accumulations and aggregations; and
- Leading the development of risk selection and pricing methodologies, tools and guidelines.

Underwriting exposures are evaluated in combination between the RMF, Exposure Management, Group Underwriting and relevant Business Unit/Underwriting Heads; and, as a matter of routine, the output is presented to the Underwriting Committees (Casualty, Professional Lines, and Property) for discussion.

RMF as 2nd line of defense monitors and reports on underwriting risk as part of the quarterly ORSA process.

Reinsurance is a key tool used by Argo Group as a mechanism for mitigating insurance risks. Argo Group maintains a dedicated Ceded Reinsurance Team ("Ceded Re") that executes placement of third-party treaty reinsurance, together with a corporate Reinsurance Committee ("ARC") which provides centralized oversight of individual placements and overall strategy.

Annually as part of ArgoGroup's planning process, Ceded Re collaborates with executive leadership, underwriting management, and finance teams to develop prospective forecasts of reinsurance spend by individual operating unit.

Plans are presented to the ARC for approval prior to annual plan being finalized.

The cost of capital is a major factor in reinsurance purchasing decisions. These decisions are also heavily informed by a number of other factors such as:

- The impact on quality of earnings (volatility);
- The ability of reinsurance to absorb losses;
- Security of the reinsurance counterparty;
- The ability to purchase reinsurance from year to year (compared to the relative inflexibility of raising /returning capital); and
- The impact of having a reinsurance program that might not be in alignment with peer companies.

ARC meets regularly throughout the year during which Ceded Re provides updated placement progress, and tactical decisions with the ongoing placements are considered.

The loss portfolio transfer agreement with Enstar covering a majority of the Company's U.S. casualty insurance reserves, including construction, for accident years 2011 to 2019 is a mitigant for Argo's reserve risk.

Material Risk Concentration

Catastrophe Losses

We are subject to claims arising out of catastrophes that may have a significant effect on our business, results of operations and/or financial condition. Catastrophes ("CAT") can be caused by various events, including tornadoes, hurricanes, windstorms, tsunamis, earthquakes, hailstorms, explosions, power outages, severe winter weather, wildfires and man-made events, including civil unrest.

We actively manage our risk exposure to catastrophes through underwriting limits and processes, and further mitigate it through the purchase of reinsurance protection and other hedging instruments.

Argo Group's exposure management team assists in the underwriting process by providing analysis in order to inform pricing decisions. Additionally, the exposure management team actively monitors and communicates, through periodic reporting, key information for stakeholders. The results of these reports are used to assist with establishing the strategic plans for CAT risk appetite and identifying potential CAT risks that may prevent Argo Group from achieving its business objectives, in addition to determining potential CAT risk mitigation strategies.

iii. Market Risk

Description

Market risk is the risk of loss or adverse change in our financial position due to fluctuations in the level and volatility of market prices of assets, liabilities and financial instruments. This risk may be caused by fluctuations in interest rates, foreign exchange rates or equity, property and securities values.

Credit risk is the risk of loss or adverse change in our financial position due to fluctuations in the credit standing of issuers of securities, counterparties or any other debtors, including risk of loss arising from an insurer's inability to collect funds from debtors.

Investment risk is the uncertainty associated with making an investment that may not yield the expected returns or performance, including the risk that an investment will decline in value, result in a loss or result in liability or other adverse consequences for the investor.

Measurement and Mitigation

Argo Group's Investment Policy provides a framework for the investment strategy that is consistent with Argo Group's overall business strategy and risk tolerance. The Investment Policy considers a broad range of inputs including Argo Group's liability profile, capital structure, business strategy, regulatory environment, rating profile, tax position, and market outlook.

Argo Group's Investment Committee has approved an Investment Policy Statement that provides a framework for investment strategy consistent with Argo Group's overall business strategy, risk tolerance and applicable regulatory requirements. Argo Group's Risk & Capital Committee also receives quarterly investment reports comparing investment exposures with the approved risk tolerances.

Argo Group contracts with a variety of investment managers, each with individual investment mandates. Any breach of investment management mandates would be reported within a month and if a risk tolerance is breached, the existence of such breach would be escalated to the Investment Committee

Material Risk Concentration

Our investment portfolio consists of significant holdings of fixed income securities. Fluctuations in interest rates have a direct impact on the market valuation of these securities. We manage interest rate risk through an active portfolio management strategy that involves the selection of investments with appropriate characteristics such as duration, yield, currency tailored to the characteristics of our liabilities.

iv. Liquidity Risk

Description

Liquidity risk is the risk of loss or our inability to have sufficient liquid assets to meet our financial obligations when they fall due or the inability to meet such obligations at excessive cost.

Measurement and Mitigation

Argo Group manages its operating liquidity on a global basis as well as at the subsidiary level. Argo Group actively manages its liquidity based on its business plan, legal entity structure and regulatory requirements, with the objective of ensuring that funds are available to meet all obligations. Liquidity is measured, monitored, and maintained through cash balances, cash flows forecasts and investment monitoring and reporting, relative to established tolerances.

Liquidity targets are established for each Argo Group subsidiary upon its historical and expected operating cash flow. Actual cash balances are monitored regularly to ensure targeted levels are maintained to meet future obligations. Cash reports are prepared by Argo Group's treasury department; comparing actual cash/liquidity balances to targeted balances and sent to various constituents. Cash balances are forecasted as well. Holding company cash flows are also monitored and forecasted, from downstream holding companies up to Argo Group consolidated level.

We have access to various sources of liquidity including cash, investments and the ability to borrow under our revolving credit facility. Our liquidity was not materially impacted by economic conditions during the year ended December 31, 2023. Group Liquidity Risk Tolerance is reported quarterly to the Risk & Capital Committee.

Material Risk Concentration

Key liquidity risk concentrations are driven by unexpected collateral call and/or large cashflow demands. Cashflow demands can arise from large catastrophe events in addition to other scenarios including potential collateral calls from a rating downgrade where counterparties could exercise special termination clauses.

v. Credit Risk (non-investment)

Description

Argo Group is exposed to credit risk on the amount of paid losses recoverable from reinsurers and account receivables from its insureds.

Measurement and Mitigation

Reinsurance Credit Risk is overseen by the Argo Reinsurance Committee. The Group is selective with regards to its reinsurers, seeking out those with stronger financial strength ratings from A.M. Best or S&P. We perform credit reviews on our reinsurers, focusing on a number of criteria including, but not limited to, financial condition, stability, trends and commitment to the reinsurance business. Argo Group also requires a deposit of assets in trust, letters of credit or other acceptable collateral to support balances due from certain reinsurers whose financial strength ratings fall below a certain level, or who transact business on an unauthorized basis.

Argo Group actively monitors its credit exposure to accounts receivable from its insureds and agents using a financial approval process and requesting collateral under appropriate circumstances.

Material Risk Concentration

Reinsurance credit risk is one of Argo's largest credit risk concentrations and is managed proactively through strong trading relationships with high quality counterparties. The reinsurance recoverable relating to the loss portfolio transfer with Enstar as described above is fully collateralized and so mitigates credit risk.

vi. Operational Risk

Description

Operational risk refers to the risk of loss arising from inadequate or failed internal processes, people, systems or the operational impact of external events. This risk encompasses all exposures faced by functions and services rendered in the course of conducting business including, but not limited to, underwriting, accounting and financial reporting, business continuity, claims management, information technology and data processing, legal and regulatory compliance, outsourcing and reinsurance purchasing.

Measurement and Mitigation

Argo Group primarily mitigates operational risk through documented processes and ongoing testing of effectiveness and operation of controls that begin at the business unit and function level.

Argo Group uses a Risk Assessment Process to assess, investigate, aggregate and prioritize key risks across the organization. This encompasses granular risk scenarios across all risk types. Risk Registers are completed at the business unit level, then consolidated at a group level.

The Risk Assessment Process applies to the consideration of the operation of controls and other mitigation strategies to manage risks appropriately within agreed risk tolerances and limits. This process ensures that material risks are described using consistent terminology for impact and likelihood, articulated within the risk management framework.

Material Risk Concentration

Argo Group has identified that its largest potential operational risk may result from five areas of the organization: Legal/Compliance, Cyber, Facilities, Information Technology and Human Resources.

vii. Other Material Risks

Emerging Risk Management

Emerging risks are by their very nature not always possible to quantify in terms of frequency, severity, or timeline due to their inherent uncertainty. Emerging risks are considered against a standard external-driver classification:

- Political
- Economic
- Societal
- Technological
- Legal
- Environmental

Emerging risks are subject to a diverse source of identification. Within the ground up risk assessment process of all Argo Group business units, a review of emerging hazards is undertaken. This, together with business planning review, is designed to capture those emerging risks with the potential to impact a particular business unit's operating model, then quarterly business unit risk dashboards track and review the status of key emerging risks. This is supplemented by the top-down view of key emerging risks set out within the Argo Group Strategic Landscape, which is presented to the Executive Risk Committee.

In particular, the Company is exposed to physical and transition risks as a result of global climate change. Physical risks arise from the direct effects of climate change, such as the destruction of property and infrastructure, which may result in a business interruption. Transition risks arise from the process of transitioning towards a low-carbon economy, primarily from extensive policy, legal/regulatory, technology, social and market changes in support of this transition. In addition, the Company may be exposed to losses in the value of our investments arising from the physical and transition impacts of climate change, including 'stranded assets', on the companies and securities in which we invest. The Company manages a well-diversified portfolio, both geographically and by sector, and monitors our investment-allocation strategies as the economy transitions toward long-term decarbonization, allowing us to adjust our exposure to sectors and/or geographical areas that face severe risks due to climate change. Despite these efforts, there remains a risk that our financial condition or operating performance may be impacted by changes in our business model arising from climate change transition, and by the performance of strategies we put in place to manage this transition.

The Emerging Risk Working Group ("ERWG") is a forum of Senior Management and functional heads that meet on a quarterly basis to review the current status of the Emerging Risk Profile. The ERWG identifies and assesses new emerging risks, the owners, and relevant areas of the business most likely to be impacted, agree those which require a more in- depth analysis, and make recommendations of specific actions.

b. Stress Testing and Sensitivity Analysis to Assess Material Risks

The purpose of the Stress & Scenario Testing Framework ("SSTF") is to apply a variety of deterministic stress and scenarios to the group's material risks and analyze the impact on targeted earnings and capital. Stress-testing and scenario analysis are tools to evaluate the impact of severe, but plausible events.

The SSTF provides significant insight into both the opportunities and the potential vulnerabilities of Argo Group's business strategy. The SSTF works in tandem with other risk management and financial tools and processes (e.g. capital models, catastrophe models, portfolio management tools, etc.).

These stresses capture risks across six different risk categories, namely catastrophe, non-catastrophe underwriting, reserve, market, non-investment-related credit, and operational risk.

The outcome of the stress tests completed within the ORSA process for the year ending 2023 was that allowing for the application of management actions across the various stress tests, all scenarios were within the target risk appetite.

c. How assets are invested by and on behalf of an insurance group in accordance with the prudent person principle

Consistent with the 'prudent person' principle in relation to the investment of assets, the Argo Group Chief Investment Officer invests only in those instruments that any reasonable individual with objectives of capital preservation and return on investment would own. This principle requires that Argo Group's Chief Investment Officer, in determining the appropriate investment strategy and policy, may only assume investment risks that they can properly identify, measure, respond to, monitor, control, and report while taking into consideration the applicable capital requirements and adequacy, short-term and long-term liquidity requirements, and policyholder obligations. Further, Argo Group ensures that investment decisions have been executed in the best interest of both its policyholders and its shareholders.

Argo Group has established and maintains an Investment Policy. This Investment Policy governs the allocation of assets and prohibits exposures in excess of certain risk tolerances. The Board Risk & Capital Committee also receives a quarterly ORSA Report comparing investment exposures with the approved risk tolerances.

d. Any other Material Information

None.

Part 4 Solvency Valuation

a. Valuation Bases, Assumptions and Methods to Derive the Value of Each Asset Class

Under Argo Group's Economic Balance Sheet ("EBS"), assets are fair-valued in line with the U.S. GAAP principles adopted by Argo Group and Argo Re except where the U.S. GAAP principles do not require an economic valuation. In those cases, asset valuations are adjusted to the amount for which they could be exchanged between knowledgeable willing parties in an arm's length transaction.

Asset-backed securities: Principally comprised of collateralized loan obligations, automobile loan receivables, credit card receivables, equipment receivables and home equity loans. Fair value prices are derived from observable data that may include dealer quotes, market spreads, yield curves, live trading levels, trade execution data, credit information and the security's terms and conditions, among other things.

Cash, restricted cash, and cash equivalents: Cash, restricted cash, and cash equivalents consists of cash deposited in operating accounts with commercial banks and short-term investments with original maturities of 90 days or less. Previous to the Merger and the application of push-down accounting, the Company classified short-term investments with original maturities of 90 days or less as *Short-term investments* in our Consolidated Balance Sheets.

Corporate debt: Comprised of bonds issued by or loan obligations of corporations that are diversified across a wide range of issuers and industries. Fair value prices are generally derived from observable data that may include dealer quotes, market spreads, yield curves, live trading levels, trade execution data, credit information and the security's terms and conditions, among other things.

Deferred Acquisition Costs: Deferred Acquisition Costs are included in the premium provision valuation within the Company's technical provision for EBS.

Deferred Tax Assets: Deferred Tax Assets ("DTA") are valued in accordance with EBS. Hence, DTA reflects any adjustment from GAAP financials in order to convert them into EBS financials.

Equity securities: Comprised of U.S. and foreign common and preferred stocks and mutual funds. Prices are obtained from third-party pricing services using quoted prices in active markets. The fair values of the Company's mutual funds are based on the net asset value ("NAV"). The remaining fair value measurements are from brokers using estimates and assumptions.

Foreign exchange currency forward contracts: The fair value of foreign exchange currency forward contracts is priced from quoted market prices for similar exchange-traded derivatives that utilize independent market data inputs.

Value of Business Acquired and Other Intangible Assets: Under EBS, intangible assets are valued at their readily realizable fair market value. Prudential filters are applied to eliminate intangibles, which are not considered admissible for solvency purposes.

Mortgage-backed securities: Comprised of residential and commercial mortgages originated by U.S. government agencies (such as the Federal National Mortgage Association) and commercial entities. Evaluating pricing data is obtained from third-party pricing services using observable inputs that may include dealer quotes, market spreads, cash flows, yield curves, live trading levels, trade execution data, market consensus prepayment speeds, credit information and the security's terms and conditions, among other things.

Receivables: Premiums receivable, representing amounts due from insureds, are presented net of an allowance for doubtful accounts. Argo values receivables at undiscounted historical cost less any adjustment for expected default. Given the short-term maturity of these assets, the U.S. GAAP valuation policy is considered to be a close approximation to fair value, and therefore sufficient for EBS purposes. The impact of discounting these balances is not material. Prudential filters are applied to eliminate assets which do not have a readily realizable market value, such as prepaid and deferred expenses. Under EBS valuation, reinsurance recoverables are transferred to the Technical Provisions.

Short-term Investments and cash equivalents: Short-term investments consist of money market funds, certificates of deposit, bonds, sovereign debt, interest-bearing cash accounts and bonds with original maturities of over 90 days and less than 12 months from the date of purchase.

States and Political Subdivisions: Comprised of fixed income obligations of U.S. domiciled state and municipal entities. Fair value prices are derived from observable data that may include dealer quotes, market spreads, yield curves, live trading levels, trade execution data, credit information and the security's terms and conditions, among other things.

U.S. government agencies: Comprised primarily of bonds issued by the Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, and Federal National Mortgage Association. Fair value is derived from observable data that may include dealer quotes, market spreads, yield curves, live trading levels, trade execution data, credit information and the security's terms and conditions, among other things.

U.S. Treasury Securities: The fair values of the Company's U.S. Treasury securities are based on quoted market prices in active markets.

Non-U.S. government and government agencies: Comprised of fixed income obligations of non-U.S. governmental entities. Fair value prices are derived from observable data that may include dealer quotes, market spreads, yield curves, live trading levels, trade execution data, credit information and the security's terms and conditions, among other things.

Sundry Assets: Sundry Assets consists of Income Tax Receivable, Security Receivable and Other Assets (excluding non-admitted Fixed Assets and Prepaid Expenses), each of which is valued at historical cost, which approximates fair value.

Other Investments: Comprised of funds invested in a range of diversified strategies. The Company does not measure its investments that are accounted for using the equity method of accounting at fair value unless an other-than-temporary impairment is recorded.

b. Valuation Bases, Assumptions and Methods to Derive the Value of Technical Provisions

Argo Group has estimated the technical provisions, valued off the Bermuda EBS basis, and is closely following the template provided by the BMA. The technical provision calculations start with GAAP loss reserves by reserving class with any margin removed and making an appropriate allowance for events not in the data. The amount of discount in the reserves is calculated based on payment patterns derived from Argo data and the yield curves provided by the BMA. Premium provisions are based on the approach using Unearned Premium reserves and Deferred Acquisition Costs as well as any premium expected to be collected in the future.

To calculate the risk margin, Argo Group uses the approach employed in the BMA template. As indicated in the actuarial opinion, the best estimate of the technical provisions for Argo Group is $3,111 million (prior year was $2,598 million). The technical provisions include a risk margin of $192 million (prior year was $172 million). Due to the corporate structure, we have determined that Argo Re's technical provisions and reserve margin are identical to that for Argo Group.

c. Description of Recoverables from Reinsurance Contracts

As is common practice within the insurance industry, Argo Group's insurance subsidiaries transfer a portion of the risks insured under their policies by entering into a reinsurance treaty with another insurance or reinsurance company. Purchasing reinsurance protects carriers against the frequency and/or severity of losses incurred on the policies they issue, such as an unusually large individual claim or serious occurrence in which a number of claims on one policy aggregate to produce an extraordinary loss or where a catastrophe generates a large number of claims on multiple policies at the same time. As a specialty reinsurer, we purchase a broad-based series of reinsurance programs in an effort to mitigate the risk of significant capital deterioration, as well as to minimize the volatility of earnings against the impact of a single, large catastrophe or several smaller, but still significant catastrophe events.

Reinsurance does not discharge the issuing primary carrier from its obligation to pay a policyholder for losses insured under its policy. Rather, the reinsured portion of each loss covered under a reinsurance treaty is ceded to the assuming reinsurer for reimbursement to the primary carrier. Because this creates a receivable owed by the reinsurer to the ceding carrier, there is credit exposure to the extent that any reinsurer is unable or unwilling to meet the obligations assumed under its reinsurance treaty. The ability to collect on reinsurance is subject to the solvency of the reinsurers, interpretation of contract language and other factors. We are selective in regard to our reinsurers, seeking out those with stronger financial strength ratings from A.M. Best or S&P. However, the financial condition of a reinsurer may change over time based on market conditions. We perform credit reviews on our reinsurers, focusing on a number of criteria including, but not limited to, financial condition, stability, trends and commitment to the reinsurance business. In certain instances, we also require deposit of assets in trust, letters of credit or other acceptable collateral. This would be to support balances due from reinsurers whose financial strength ratings fall below a certain level or who transact business on a non-admitted basis in the case of the U.S. insurance entities in the state where the reinsured subsidiary is domiciled, or who provide reinsurance only on a collateralized basis.

At December 31, 2023, Argo Group's reinsurance recoverable balance totaled $2,959.3 million. There was no allowance for estimated uncollectible reinsurance at December 31, 2023. The following table reflects the credit ratings for our reinsurance recoverable balance at December 31, 2023:

Ratings per AM Best for Argo Group	Reinsurance Recoverables ($, MM)	% Total
Reinsurers rated A+ or better	1,354.8	45.8%
Reinsurers rated A	792.4	26.8%
Reinsurers rated A-	130.1	4.4%
Reinsurers rated below A- or not rated[1]	682.0	23.0%
Total	2,959.3	**100.0%**

The top 10 reinsurers accounted for $1,538.8 million, or approximately 52.0%, of the reinsurance recoverable balance as of December 31, 2023. One reinsurer in our top 10 is not rated A or higher, but is required to fully collateralize any ceded reserves. Management has concluded that all balances are considered recoverable as of December 31, 2023.

Additional information relating to our reinsurance activities is included under Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Note 6, "Reinsurance," in the Notes to the Consolidated Financial Statements to the Company's Annual Report on Form 10-K: https://www.argolimited.com/investors/sec-filings/.

d. Valuation Bases, Assumptions and Methods to Derive the Value of Other Liabilities

Under Argo Group's Economic Balance Sheet, other liabilities are fair valued in line with the U.S. GAAP principles adopted by Argo Group and Argo Re except where the U.S. GAAP principles do not require an economic valuation. In those cases, liabilities valuations are adjusted to the amount for which they could be transferred between knowledgeable willing parties in an arm's length transaction.

e. Any Other Material Information

None.

[1] On November 9, 2022, the U.S. Loss Portfolio Transaction with a wholly owned subsidiary of Enstar Group Limited ("Enstar") covering a majority of the Company's U.S. casualty insurance reserves, including construction, for accident years 2011 to 2019 closed. On the closing date, the Company transferred cash and investments to Enstar a portion of which was deposited into a trust established to secure Enstar's claim payment obligation to the Company. As such, our reinsurance recoverable with Enstar is contractually required to be fully collateralized.

Part 5 Capital Management

a. Eligible Capital

i. Capital Management Policy and Process for Capital Needs, How Capital is Managed and Material Changes During the Reporting Period

Argo Group actively plans and manages its capital on an ongoing basis following Argo Group's Capital Management & Planning ("CM&P") process. Argo Group's CM&P process considers the needs of a range of stakeholders including policyholders, rating agencies, regulators, distribution partners, banks and other lenders, public debt-holders, public equity holders and management/employees. In fulfilling the goals of CM&P, the Argo Group Treasury/Corporate Finance Department along with other relevant Argo Group executives carefully balance the interests, sometimes competing, of these stakeholders.

CM&P process is intended to maintain capital levels to address the following capital uses:

- Protection of policyholder interests in each of Argo Group's underwriting entities and in each of the regulatory regimes in which Argo Group's various businesses operate;
- Obtain and maintain ratings from the rating agencies that demonstrate Argo Group's financial strength and enable Argo Group to serve as a competitive market for its clients, producers and policyholders;
- Enable Argo Group's senior business leaders to develop business plans and provide capital support for approved premium growth;
- Provide intermediate and/or ultimate holding company liquidity through, among other things, dividends and/or loans from subsidiaries;
- Provide intra-company liquidity through intra-company loans, down-stream capital contributions, up- stream internal dividends, or a combination thereof;
- Potentially raise capital from various sources of capital available to Argo Group;
- Deploy excess capital, if any, and/or the proceeds of any capital raises, to various potential internal or external uses of capital, including stock dividends and/or debt repayment; and
- Seek to optimize Argo Group's capital structure, weighted average cost of capital, and risk-adjusted returns for the benefit of, and with due regard to the need to balance the multi-faceted and sometimes competing interest of, Argo Group's various constituents.

Argo Group	YE2023 (Millions)	YE2022 (Millions)
Tier 1	$886	$983
Tier 2	$671	$655
Tier 3	$0	$0
Total Eligible Capital	**$1,557**	**$1,638**

Argo Re	YE2023 (Millions)	YE2022 (Millions)
Tier 1	$1,102	$1,114
Tier 2	$164	$149
Tier 3	$0	$0
Total Eligible Capital	**$1,266**	**$1,264**

ii. Description of The Eligible Capital Categorized by Tiers, in Accordance with the Eligible Capital Rules

Eligible Capital

Under the respective systems applied to Argo Re an insurer and Argo Group as an Insurance Group supervised by the BMA, all capital instruments at Argo Group and Argo Re are classified as either basic or ancillary capital, which in turn are classified into one of three tiers based on their "loss absorbency" characteristics. Highest quality capital is classified as Tier 1 Capital; lesser quality capital is classified as either Tier 2 Capital or Tier 3 Capital. Under this approach, not less than 80% of Tier 1 Capital and up to 20% of Tier 2 Capital may be used to support the Company's minimum solvency margin for an entity's general business. Eligible Capital is based on Bermuda Economic Balance Sheet basis. However, Tier 2 Capital, which is partially based on Hybrid Capital, is pulled from the Consolidated Financials which are in accordance with GAAP principles.

Thereafter, a minimum of 60% of Tier 1 Capital and a maximum of 15% of Tier 3 Capital may be used to satisfy the filing entity's Enhanced Capital Requirement ("ECR"). Any combination of Tier 1, 2 or 3 Capital may be used to meet the Target Capital Level ("TCL"). With respect to Argo Group, the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Amendment Rules 2012 provide for a phase-in over a period of six years, starting at 50% of the amount determined and increasing in 10% increments. Where the BMA has previously approved the use of certain instruments for capital purposes, the BMA's consent must be obtained if such instruments are to remain eligible for use in satisfying the minimum margin of solvency pertaining to an entity's general business and its Enhanced Capital Requirement.

				Minimum Solvency Margin (Millions)		Enhanced Capital Requirement (Millions)	
Argo Group Eligible Capital	**Limits**	**MSM**	**ECR**	**YE 2023**	**YE 2022**	**YE 2023**	**YE 2022**
Tier 1	Min	80%	60%	$886	$983	$886	$983
Tier 2	Max	20%	40%	$221	$246	$591	$655
Tier 3			15%	$0	$0	$0	$0
Total				**$1,107**	**$1,228**	**$1,477**	**$1,638**

				Minimum Solvency Margin (Millions)		Enhanced Capital Requirement (Millions)	
Argo Re Eligible Capital	**Limits**	**MSM**	**ECR**	**YE 2023**	**YE 2022**	**YE 2023**	**YE 2022**
Tier 1	Min	80%	60%	$1,102	$1,114	$1,102	$1,114
Tier 2	Max	20%	40%	$165	$149	$165	$149
Tier 3			15%	$0	$0	$0	$0
Total				**$1,266**	**$1,264**	**$1,266**	**$1,264**

iii. Description of the Eligible Capital Categorized by Tiers, in Accordance with the Eligible Capital Rules Used to Meet the Enhanced Capital Requirement ("ECR") and the Minimum Margin of Solvency ("MSM") Defined in Accordance with Section (1) (1) of the Act

As at December 31, 2023, Eligible Capital for Argo was primarily categorized as Tier 1, the highest quality capital, consisting of capital stock, contributed surplus and statutory surplus. Tier 2 capital related to perpetual preferred shares, Junior Subordinated Debentures and Senior Notes, and the excess of encumbered assets over the related policyholder obligations.

Junior Subordinated Debentures and Senior Notes with a book value of $241.2 million and $128.0 million, respectively, are classified as Tier 2 Capital and applied to the ECR for Argo Group. These instruments have no approval for Argo Re.

The Junior Subordinated Debentures above includes debt which was assumed through the acquisition of Maybrooke Holdings S.A. during 2017, with a book value of $80.4 million ($91.8 million principal amount). This debt has subsequently been assigned to Argo Re Ltd. As part of the ongoing liquidation of Maybrooke Holdings S.A. This debt has been classified as Tier 2 Capital for Argo Group. This instrument has no approval for Argo Re.

Series A Preference Shares were issued on July 9, 2020 which have a book value of $137.1 million. These were approved as Tier 2 Ancillary Capital status for Argo Group. On September 17, 2020 the Company used the proceeds to repay its $125 million principal outstanding on its term loan. The proceeds remain as working capital to support growth of the insurance operations, and as such as treated as Tier 1 Ancillary Capital for Argo Re Ltd.

iv. Confirmation that eligible capital is subject to transitional arrangements as required under the Eligible Capital

Trust Preferred Debentures (“TRUPS”) with a book value of $160.8 million, Senior Notes with a book value of $128.0 million and Junior Subordinated Debentures with a book value of $80.4 million are subject to transitional arrangements to 2026 for Argo Group. These instruments have no approval for Argo Re.

The Bermuda Monetary Authority recognized these legacy hybrid capital instruments under Insurance (Group Supervision) Rules 2011 and the Insurance (Eligible Capital) Rules 2012. However, it is possible that these instruments will be redeemed prior to their maturity dates as the Company continues to review its funding options on a periodic basis.

v. Identification of any factors affecting encumbrances affecting the availability and transferability of capital to meet the ECR

The capital adequacy evaluations performed by Argo Group are completed for Argo Group and for each insurance entity within Argo Group. However, Argo Group recognizes that it may have adequate capital in totality without this capital having the required flexibility to allow it to be transferred from one entity to another in the period following a major event.

Argo Re, the Bermuda Class 4 risk bearing entity, is not licensed or admitted as an insurer in any jurisdiction other than Bermuda. Because many jurisdictions do not permit insurance companies to take credit for reinsurance obtained from unlicensed or non-admitted insurers in statutory financial statements unless appropriate security is in place, Argo Re anticipates that its reinsurance clients will typically require it to post a letter of credit or other collateral for incurred losses.

Argo Re is required to maintain assets on deposit with various regulatory authorities to support its insurance operations. We therefore maintain assets pledged as collateral in support of irrevocable letters of credit under the reinsurance agreements for reported loss and loss expense reserves.

The components for these assets are:

- Securities on deposit for regulatory and other purposes,
- Securities pledge as collateral for letters of credit.

A transfer is made from Tier 1 to Tier 2 capital for both Argo Group and Argo Re, derived from the excess of encumbered assets for policyholder obligations over actual policyholder obligations.

vi. Identification of ancillary capital instruments that have been approved by the Authority

The BMA has approved the following capital instruments as “Other Fixed Capital”:

- Junior Subordinated Debentures issued by Argo Group US, Inc. to Argonaut Capital Statutory Trust I, and III to X, and issued by Argo Group to PXRE Capital Statutory Trust II and VI. The total aggregate amount of these instruments is $160.8 million;
- Junior Subordinated Debentures issued by Maybrooke Holdings S.A. and assigned during 2017 to Argo Re

Ltd., amounting to $80.4 million for Argo Group;

- Senior Notes issued by Argo Group US, Inc. with a book value of $128.0 million;
- Series A Preference Shares, issued by Argo Group, with a book value of $137.1 million.

These amounts are entered on the Capital and Surplus schedule of the Group BSCR as 'Hybrid' Capital Instruments.

vii. Identification of differences in shareholder's equity as stated in the financial statements versus available statutory capital and surplus Statutory Capital

The only differences identified with respect to shareholder's equity as stated in the financial statement versus available statutory capital and surplus Statutory Capital result from the exclusion of Goodwill, Intangible Assets, Prepaid Expenses, and Other Non-Admitted (Fixed) Assets, which complies with the applicable BMA regulations. Furthermore, Hybrid Capital Instruments are factored into the reconciliation.

b. Regulatory capital requirements

i. ECR and MSM Requirements at the End of the Reporting Period

Argo Group	YE2023 (Millions)	YE2022 (Millions)
Minimum Solvency Margin	$556	$687
Enhanced Capital Requirements	$1,029	$950
Bermuda Solvency Capital Requirement Ratio	151%	176%
Enhanced Capital Requirement Ratio	151%	176%

Argo Re	YE2023 (Millions)	YE2022 (Millions)
Minimum Solvency Margin	$258	$238
Enhanced Capital Requirements	$1,032	$950
Bermuda Solvency Capital Requirement Ratio	123%	133%
Enhanced Capital Requirement Ratio	123%	133%

ii. Identification of Any Non-Compliance with the MSM and the ECR

There have been no incidents of Argo Group or Argo Re non-compliance with the Minimum Solvency Margin or Enhanced Capital Requirement during YE2023.

iii. A Description of the Amount and Circumstances Surrounding the Non-Compliance, the Remedial Measures and Their Effectiveness

As no incidents of non-compliance have occurred during YE2023, no remedial measures were required.

iv. Where the Non-Compliance is not Resolved, a Description of the Amount of the Non-Compliance

As no incidents of non-compliance have occurred during the reporting period for the YE2023 FCR, there are no open actions related to such an event.

c. Approved Internal Capital Model

Argo Group has not applied to have its Internal Model approved by the BMA to determine regulatory capital requirements. As a result, this Section is not applicable

Part 6 Subsequent Events

On February 20, 2024, Brookfield Reinsurance made a $100.0 million capital contribution to the Company and, in exchange, the Company issued 100,000,000 shares of common stock of the Company.

On May 28, 2024, Brookfield Reinsurance made a $100.0 million capital contribution to the Company and, in exchange, the Company issued 100,000,000 shares of common stock of the Company.

On April 15, 2024, Gregory McConnie and Seamus MacLoughlin resigned as members of the Board. Mr. McConnie's and Mr. MacLoughlin's decisions were not due to any disagreement with the Company or the Board on any matter relating to the Company's operations, policies or practices. On April 15, 2024, the Board increased its size from three to four directors and Sachin Shah, Jonathan Bayer and Anne Schaumburg were appointed as members of the Board, with Gregory Morrison remaining a member of the Board.

On April 15, 2024, the Board formed an Audit Committee and Investment Committee and adopted each committee's charter. Ms. Schaumburg and Mr. Morrison were appointed as members of the Audit Committee and Mr. Shah and Mr. Bayer were appointed as members of the Investment Committee. Each committee charter is available on the Company's website at www.argolimited.com under the "Investors" tab and then the "Governance" tab.

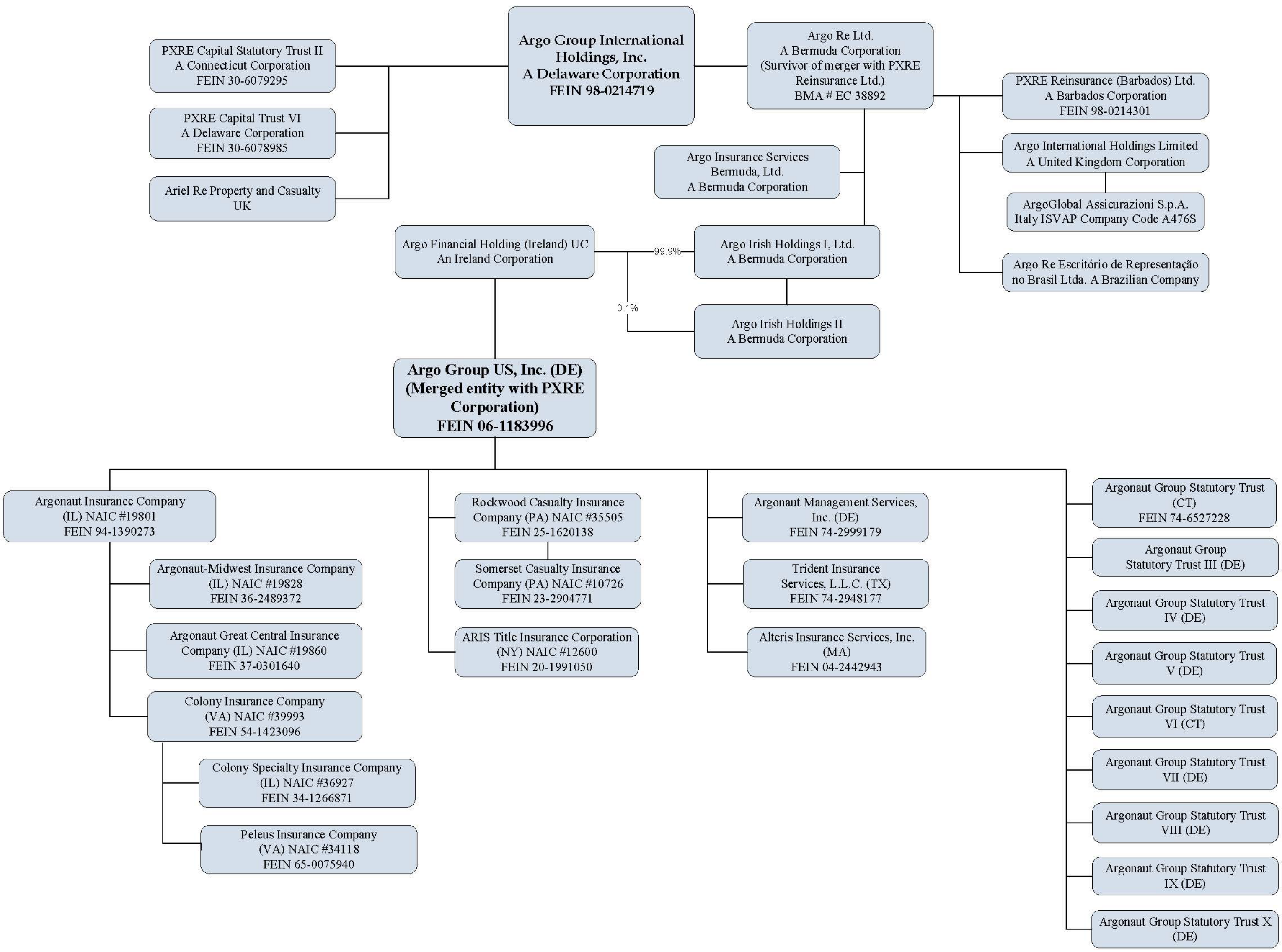
On or around June 1, 2024, KPMG will cease serving as the Company's independent registered public accounting firm and the Company will engage Deloitte LLP to serve as the Company's independent registered public accounting firm. Contact details for Deloitte LLP are as follows:

Deloitte LLP
New York - National Office 30
Rockefeller Plaza, 41st Floor
New York, NY
10112-0015

Deloitte LLP
20 Church Street
Hamilton HM 11 Bermuda

Part 7 Appendices

Appendix A – Organizational Chart as at May 31, 2024



Appendix B - NAIC Corporate Governance Requirements and Disclosure

The following synopsis is intended to incorporate the applicable requirements based on the NAIC Corporate Governance Requirements and Disclosure Model Act:

Ref.	NAIC REQUIREMENT(S)	Commentary:
1	Description of the board and various committees thereof ultimately responsible for overseeing the insurer or insurance group and the level(s) at which that oversight occurs, such as ultimate control level, intermediate holding company, legal entity, etc.	Described and discussed. See Governance Structure.
2	Description and discussion of the insurer's or insurance group's rationale for the current board size and structure.	Described and discussed. See Governance Structure.
3	Description of the duties of the board and each of its significant committees and how they are governed, such as bylaws, charters, informal mandates, etc., as well as how the board's leadership is structured, including a discussion of the roles of chief executive officer and chairman of the board within the organization.	Described. See Governance Structure, and Appendix C – Directors and Senior Managers.
4	Description of the insurer or insurance group identifies, nominates and elects members to the board and its committees.	Described. See Nominating and Corporate Governance Committee and references to it in Governance Structure.
5	Confirmation as to whether term limits are placed on directors.	Confirmed. See Term Limits and Retirement.
6	Description of the election and re-election processes function.	Described. See Nominating and Corporate Governance Committee and Director Election, Term Limits and Retirement.
7	Confirmation as to whether a board diversity policy is in place and if so, how it functions.	Confirmed. See Nominating and Corporate Governance Committee and Argo Board Diversity.
8	Description of the processes in place for the board to evaluate its performance and the performance of its committees, as well as any recent measures taken to improve performance, including any board or committee training programs that have been put in place.	Described. See Argo Group Board Performance Evaluation.
9	Description of the processes in place to ensure the board complies with the duty to act in good faith and in a manner that the members believe to be in the best interest of the organization.	Described. See Nominating and Corporate Governance Charter attached to this Appendix B and Corporate Governance Guidelines and Terms of Reference. (Available on Argo Group website)
10	Description of the processes in place to ensure the board complies with the duty to discharge their duties with the care that a person in a like position would believe to be appropriate under similar circumstances.	Described. See Nominating and Corporate Governance Charter attached to this Appendix B and Corporate Governance Guidelines and Terms of Reference. (Available on Argo Group website)
11	Confirmation as to whether the reporting or information system or controls the organization has implemented enable the board to carry out their duties.	Described. See Nominating and Corporate Governance Charter attached to this Appendix B and Corporate Governance Guidelines and Terms of Reference. (Available on Argo Group website)

12	Description of the processes in place to ensure the board does not consciously fail to monitor or oversee the organization's operations thereby disabling itself from being informed of risks or problems requiring the board's attention.	Described. See Nominating and Corporate Governance Charter attached to this Appendix B and Corporate Governance Guidelines and Terms of Reference. (Available on Argo Group website)
13	Description of the insurer's or insurance group's policies and practices for directing senior management, including a description of the following factors: (Any process or practices, such as suitability standards, to determine whether officers and key persons in control functions have the appropriate background, experience and integrity to fulfill their prospective roles, including:	Described. See Argo Group Fit and Proper Process.
14	Identification of the specific positions for which suitability standards have been developed and a description of the standards applied.	Identified and described. See Argo Group Fit and Proper Process.
15	Description of any changes in an officer's or key person's suitability as outlined by the insurer's or insurance group's standards and procedures.	Described. See Argo Group Fit and Proper Process.
16	Description of the insurer's or insurance group's code of business conduct.	Described. See Argo Group's Code of Conduct and Business Ethics.
17	Description of basis for compliance with laws, rules, and regulations.	Described. See Argo Group Risk Management, Compliance Function, Internal Controls and references to Argo Group's Code of Conduct and Business Ethics.
18	Confirmation of existence of proactive reporting of any illegal or unethical behavior.	Confirmed. See Internal Controls and Whistle Blower Procedure.
19	Description of the insurer's or insurance group's plans for CEO and senior management succession.	Referenced. See Human Resource Committee.
20	Description of the insurer's or insurance group's processes by which the board, its committees and senior management ensure an appropriate amount of oversight to the critical risk areas impacting the insurer's business activities including a discussion of: Description of delegation of oversight and management responsibilities as between the board, its committees, and senior management.	Described and discussed. See Governance Structure and Board Oversight.
21	Description of process for keeping the board informed of the insurer's strategic plans, the associated risks, and steps that senior management is taking to monitor and manage those risks;	Described. See Governance Structure and Board Oversight.
22	Description of reporting responsibilities organizational structure that is applicable to each critical risk area. The description should provide the basis for an understanding of the frequency at which information on each critical risk area is reported to and reviewed by senior management and the board.	Described. See Argo Group Risk Management, ORSA Reporting Process, Solvency Self-Assessment and Risk & Capital Management, Solvency Self-Assessment Approval Process, Compliance Function, Internal Audit Implementation, Actuarial Function and Outsourcing.
23	Description of risk management processes.	Described. See Solvency Self-Assessment and Risk & Capital Management, Self-Assessment Approval Process and Internal Controls.
24	Description of actuarial function.	Described. See Actuarial Function.

25	Description of investment decision-making processes.	Described in context of adherence to the Prudent Person Principle.
26	Description of reinsurance decision-making processes.	Described (Reinsurance recoverables and credit risk only). See Risk Profile – Insurance Risk.
27	Description of business strategy/finance decision-making processes.	Described. See Insurance Business Written by Segment and Geographical Region.
28	Description of compliance function.	Described. See Argo Group Compliance Function.
29	Description of financial reporting/internal auditing functions	Described. See Argo Group Solvency Self-Assessment and Risk & Capital Management. Internal Controls and Internal Audit
30	Description of market conduct decision-making processes.	Described. See Argo Group Compliance Function.
31	The CGAD must include a signature of the insurer's or insurance group's chief executive officer or corporate secretary attesting to the best of that individual's belief and knowledge that the insurer or insurance group has implemented the corporate governance practices and that a copy of the CGAD has been provided to the insurer's or insurance group's board or the appropriate committee thereof.	FCR signatories CEO and CRO against a similar attestation. See signature page.
32	The insurer or insurance group shall have the discretion regarding the appropriate format for providing the information required by the CGAD regulations and is permitted to customize the CGAD to provide the most relevant information necessary to provide the basis for an understanding of the corporate governance structure, policies and practices utilized by the insurer or the insurance group.	This allows Bermuda format of FCR to be adopted for a combined document, provided the CGAD document is clearly identified. See whole FCR document.
33	The insurer or insurance group may choose to provide information on governance activities that occur at the ultimate controlling parent level, an intermediate holding company level, and/or the individual legal entity level, depending upon how the insurer or insurance group has structured its system of corporate governance. The insurer or insurance group is encouraged to make the CGAD disclosures at the level at which the insurer's or insurance group's risk appetite is determined, or at which the earnings, capital, liquidity, operations, and reputation of the insurer are overseen collectively and at which the supervision of those factors are coordinated and exercised, or the level at which legal liability for failure of general corporate governance duties would be placed. If the insurer or insurance group determines the level of reporting based on these criteria, it shall indicate which of the three criteria was used to determine the level of reporting and explain any subsequent changes in level of reporting.	This document allows a reporting at Group level but it needs to be made clear that this option has been selected. See whole FCR document.

34	If the CGAD is completed at the insurance group level, then it must be filed with the lead state of the group as determined by the procedures outlined in the most recent financial analysis handbook adopted by the NAIC. In these instances, a copy of the CGAD must also be provided, upon request, to the chief regulatory official of any state in which the insurance group has a domestic insurer.	Document would need to be filed with Virginia and Illinois Departments of Insurance. See whole FCR document.
35	An insurer or insurance group may comply with this section by referencing other existing documents, such as an own risk and solvency assessment (ORSA) summary report, holding company form B or form F filings, securities and exchange commission proxy statements, foreign regulatory reporting requirements, etc. The insurer or insurance group shall clearly reference the location of the relevant information with the CGAD and attach the referenced document if it is not already filed with the department.	Referenced. See Argo Group Risk Management, ORSA Reporting Process, Solvency Self-Assessment and Risk & Capital Management, and Argo Group files an ORSA Summary Report, in which ORSA/GSSA are referenced, which is identical to the NAIC ORSA Summary Report with the Illinois insurance regulator.
36	Each year following the initial filing of the CGAD, the insurer or insurance group shall file an amended version of the previously filed CGAD, indicating 3901-3-19 2 revisions made, or a copy of the prior year filing with a dated statement indicating that no changes have been made in the information or activities reported in the previous year CGAD.	N/A

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER
OF
Argo Group International Holdings, Ltd. (the "Company")

As adopted by the Board of Directors, effective August 2, 2023

Purpose

The purpose of the Nominating and Corporate Governance Committee (the "Committee") of the Board of Directors (the "Board") of the Company is to (i) identify, evaluate and recommend individuals qualified to become members of the Board, consistent with criteria approved by the Board, (ii) recommend to the Board director nominees to stand for election at each annual meeting of shareholders of the Company or to fill vacancies on the Board, (iii) develop and recommend to the Board a set of corporate governance guidelines applicable to the Company, (iv) oversee the Company's environmental, social and governance ("ESG") initiatives, and (v) establish the evaluation criteria and implement an evaluation process applied by the Board and each committee in its self-evaluation process. The Committee shall also recommend directors to serve on all committees of the Board.

Composition of the Committee

The Committee shall be comprised of three or more directors appointed by the Board, each of whom meets the independence requirements of the New York Stock Exchange, the Securities Exchange Act of 1934, as amended and the Company's corporate governance guidelines. The Committee will recommend to the Board for appointment members to serve on and chair the Committee. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the Board. Committee members may be replaced consistent with changes in membership to the Board and at any other time in the Board's discretion, and in accordance with the Company's Amended and Restated Bye-laws (the "Bye-laws").

Meetings

The Committee shall meet with such frequency and at such intervals as it determines necessary to carry out its duties and responsibilities, but not less than two times per year. The Board shall designate one member of the Committee to serve as its chairperson. The chairperson will preside, when present, at all meetings of the Committee. The Committee will meet at such times as determined by its chairperson or as requested by any two of its members.

The Committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board pursuant to the Company's Bye-laws. The Committee may invite to its meetings any officer, or such other persons as it deems appropriate to discharge its responsibilities.

The chairperson of the Committee shall be responsible for establishing the agenda for meetings of the Committee. An agenda, together with materials relating to the subject matter of each meeting, shall be sent to members of the Committee prior to each meeting. The Committee shall maintain copies of minutes of each meeting of the Committee, and each written consent to action taken without a meeting, reflecting the actions so authorized or taken by the Committee. A copy of the minutes of each meeting and all consents shall be placed in the Company's minute book.

Delegation

The Committee may form and delegate authority to subcommittees consisting of one or more Committee members when it deems appropriate.

Authority

The Committee shall have the sole authority to retain and terminate search firms and other consultants to assist in the identification and evaluation of director candidates, including the sole authority to approve the search firms' or consultants' fees and other retention terms. The Committee shall have the authority to obtain advice and assistance from any officer or employee of the Company or, at the Company's expense and at funding levels determined by the Committee, any outside legal counsel, expert or other advisor to assist with the execution of its duties and responsibilities as set forth in this charter. The Committee shall have full, unrestricted access to

Company books, records and facilities.

The Company will provide for appropriate funding, as determined by the Committee, for payment of (i) compensation to any advisors retained or employed by the Committee and (ii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Duties and Responsibilities

In furtherance of its purpose, the Committee shall:

1. Review periodically the size of the Board and make recommendations to the Board regarding any appropriate changes.

2. Recommend to the Board for approval, review the effectiveness of, recommend modifications as appropriate to, and review Company disclosures concerning the Company's policies and procedures for identifying and screening Board nominee candidates and the process and criteria used to evaluate Board membership, Board committee membership and director independence.

3. Identify, recruit, screen and interview individuals that the Committee believes are qualified to become Board members, consistent with criteria approved by the Board and the Company's Corporate Governance Guidelines, and recommend that the Board select the director nominees to stand for election at each annual meeting of shareholders of the Company in which directors will be elected. As part of this responsibility, the Committee shall seek to ensure that the individuals on the Board represent a diverse mix of backgrounds and experiences that will enhance the Board's ability to oversee, in an effective sound and prudent manner, the management and direction of the affairs and business of the Company. In evaluating new director candidates, the Committee will actively consider gender identity, age, race, nationality, national origin, ethnicity, disability status, and sexual orientation diversity in Board composition.

4. Consider potential director candidates recommended by the Company's management and shareholders in the same manner as nominees identified by the Committee.

5. Assess annually the composition of the Board in light of the Company's operating requirements, and other considerations the Committee deems appropriate, pursuant to the Company's Corporate Governance Guidelines and as approved by the Board, and recommend any appropriate changes to the Board.

6. Review annually independence of non-employee directors and the financial literacy and expertise of Audit Committee members and nominees who may be asked to serve on the Audit Committee and make recommendations to the Board relating to such matters.

7. In the event there is a vacancy on the Board, identify individuals that the Committee believes are qualified to become Board members, and recommend such individual(s) for appointment to the Board.

8. After consultation with the Chairperson of the Board, review annually the committee structure of the Board and recommend to the Board any changes to committee structure, the appointment or removal of directors to Board committees and the assignment of committee chairs, after consultation with the chairperson of the Board. As part of this responsibility, consideration will be given to the qualifications for membership for each committee, periodic rotation of directors among committees, and the number of consecutive years a director has served as a member of such committee.

9. Review the Board's leadership structure and review and approve Company disclosures relating to Board leadership.

10. Develop and recommend to the Board a set of corporate governance guidelines applicable to the Company and monitor compliance with such guidelines.

11. Establish the evaluation criteria and implement an annual evaluation process, as it deems appropriate, for each of the Company's committees and the Board, and present its findings to the Board.

12. Oversee an orientation program for new directors and a continuing education program for all directors.

13. Oversee the Company's ESG efforts, progress and disclosures.

14. Develop procedures for shareholders and other interested parties to communicate with the Board, and advise the Board on appropriate engagement with shareholders.

15. Review any significant shareholder relations issues or proposals relating to corporate governance together with management's proposed response to such issues or proposals.

16. Monitor and review emerging corporate governance trends, issues and best practices.

17. Report regularly to the Board on the activities of the Committee.

18. Conduct an annual evaluation assessing the Committee's performance with respect to its purpose, duties and responsibilities set forth in this charter and report the results of such evaluation to the Board.

19. Review the adequacy of this charter periodically and recommend any proposed changes to the Board for approval.

20. Conduct or authorize investigations into any matter within the scope of the duties and responsibilities delegated to the Committee as it deems appropriate.

21. Perform such other duties and responsibilities, consistent with this charter, the Company's Bye-laws, governing law, the rules and regulations of the New York Stock Exchange, the federal securities laws and such other requirements applicable to the Company, delegated to the Committee by the Board.

Appendix C – Directors and Senior Managers

Argo Group Director Biographical Information from January 1, 2023 to November 16, 2023

Bernard C. Bailey	
Age: 69 **Director Since:** 2020 **Lead Independent Director Since:** March 2022 **Committees:** Audit (Chair) Human Resources **Other Current Public Directorships:** None **Other Previous Public Directorships During Last Five Years:** Analogic Corp Telos Corporation	**Experience:** • President of Paraquis Solutions, a private consulting company focused on corporate governance and strategy (January 2020 – present). • Adjunct Professor at Case Western Reserve University for strategy and management. • During the period September 2018 to December 2019, he served as President of the Committee for Economic Development, a business- led, nonpartisan economic think tank. • Served as Chairman and CEO of Authentix, a private equity-backed global enterprise focused on anti-counterfeiting and brand protection practices, from 2012 to 2018. Since its sale by the Carlyle Group to Blue Water Energy, he has continued to serve as Chairman of the Board of Authentix since September 2018. • Prior to that, he ran his own consulting company, Paraquis Solutions, LLC. Mr. Bailey also served as President and CEO of Viisage Technology, Inc. • Ph.D. in Management from Case Western Reserve University where his dissertation focused on corporate governance; MBA from The George Washington University School of Business as well as degrees in engineering and systems management from the University of California, Berkeley, University of Southern California, and the United States Naval Academy. **Key Qualifications:** Mr. Bernard C. Bailey's career spans over three decades of business and management experience, including experience as a public-company Chief Executive Officer, as well as extensive board and governance experience. He has expertise in the security and technology industries, serving both public and private sector customers.

Thomas A. Bradley	
Age: 65 **Director Since:** 2018 Board Chair since: 2020 **Committees:** Investment Risk & Capital **Other Current Public Directorships:** Horace Mann Educators Corporation **Other Previous Public Directorships During Last Five Years:** None	**Experience:** • Chief Executive Officer as of June 23, 2022. • Retired from Allied World Assurance Company Holdings, AG, a global provider of insurance and reinsurance solutions, in July 2017. He had served there as the Chief Financial Officer and Executive Vice President since 2012. • Prior to that, Mr. Bradley had served as the Executive Vice President & Chief Financial Officer for two other public companies, Fair Isaac Corporation and the St. Paul Companies. • Also held senior financial and operational positions at Zurich Insurance Group, including Chief Financial Officer for North America and Chief Executive Officer of the Universal Underwriters Group (now Zurich Direct Markets). • Formerly a director of Nuveen Investments, Inc. • Received a Bachelor of Science degree in accounting from the University of Maryland and a Masters in Business Administration from Loyola University of Maryland and is a Certified Public Accountant (inactive). **Key Qualifications:** Our Board considered Mr. Bradley's critical understanding of the Company's operations based on his role as Chief Executive Officer, his extensive leadership and accounting, internal control, and audit experience. Mr. Bradley also possesses financial reporting expertise and a level of financial sophistication that qualified him as a financial expert of the Audit Committee (although Mr. Bradley ceased to serve as a member of the Audit Committee upon his appointment as Chief Executive Officer).

Samuel G. Liss	
Age: 66 **Director Since:** 2019 **Committees:** Nominating and Corporate Governance (Chair) Audit Investment **Other Current Public Directorships:** Verisk Analytics, Inc. **Other Previous Public Directorships During Last Five Years:** DST Systems, Inc.	**Experience:** • Managing principal of Whitegate Partners LLC, an advisory firm to operating companies and private equity firms specializing in the financial services and business services sectors, since 2011. • Adjunct Professor at New York University Stern School of Business. • From an operating perspective, Mr. Liss served as Executive Vice President and member of the Management Committee at Travelers Companies, a leading property casualty insurer, where he was responsible for corporate development, as well as group business head of one of Travelers' three operating divisions - Financial, Professional and International Insurance. • Prior to operating roles at Travelers and St Paul Companies, Mr. Liss was a Managing Director in the investment banking and equity divisions at Credit Suisse. He began his career at Salomon Brothers. • Previously served on the board of directors of Ironshore Insurance, Inc. and Nuveen Investments, Inc. • Mr. Liss received a Bachelor of Arts degree from Wesleyan University, pursued graduate studies at the London School of Economics and received a Masters of Business Administration from New York University. **Key Qualifications:** Our Board considered Mr. Liss' management and operational experience gained as a senior executive of a global insurance business, expertise in investment banking and capital markets, and a broad range of public company governance experience.

Dymphna A. Lehane	
Age: 59 **Director Since:** 2017 **Committees:** Human Resources (Chair) Risk & Capital Nominating and Corporate Governance **Other Current Public Directorships:** None **Other Previous Public Directorships During Last Five Years:** None	**Experience:** • Portfolio of insurance related board roles including former Independent Chair of the Debt Market Integrator, a United Kingdom Government (Cabinet Office) venture serving a number of government departments (2016-2020), Chairman of ORIC International, the Insurance Industry Risk Consortium (2015-2020), and non-executive director of Aviva Ireland Life and Pensions and Aviva Ireland Health. • Ms. Lehane serves as Chair of Westfield Specialty Managing Agency Ltd. (formerly known as, Argo Managing Agency Limited) and on the board of Xchanging Ins-Sure Services (Lloyds/DXC/IUA JV) which will digitize the Lloyds market processing under Blueprint2. She is also Chair of the RemCo for Ins-Sure Services. • Ms. Lehane also serves as a director of the Company's two Irish subsidiaries, Argo Financial Holding (Brazil) DAC and Argo Financial Holding (Ireland) UC. • From 1988 to 2007, Ms. Lehane was a Senior Partner at Accenture, including serving as Global Managing Partner, Insurance Industry. • Holds a BSc Computer Science from the University of Witwatersrand and an MBA from the International Institute for Management Development in Lausanne, Switzerland. Also completed the University of Oxford's Leading Sustainable Corporations program in 2021. **Key Qualifications:** Our Board considered Ms. Lehane's specialized expertise in the global insurance industry and experience in the areas of corporate governance, risk management and digital transformation specific to the financial services industry. Ms. Lehane's 30-year international career includes significant experience dealing with strategic issues and technology-led business change at global insurance companies. She has a special interest in corporate sustainability.

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<tr><th colspan="2">Carol A. McFate</th></tr>
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Age: 70

Director Since: 2020

Committees:

Investment (Chair)

Audit

Human Resources

Other Current Public Directorships:

Upbound Group, Inc.

Other Previous Public Directorships During Last Five Years:

None

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Experience:

- Former Chief Investment Officer of Xerox Corporation, a global corporation that sells print and digital document products and services, from late 2006 until she retired in October 2017. She was responsible for the insourcing, oversight and management of retirement investments for the US, Canada and the UK.
- Prior to that, Ms. McFate served in a number of senior executive finance and investment management roles in the insurance industry over nearly two decades, including Executive Vice President and Global Treasurer of XL Global Services (the shared services subsidiary of XL Capital Ltd); Vice President & Treasurer of American International Group, Inc.; and Senior Vice President, Prudential Investment Corp. (investment subsidiary of The Prudential Insurance Company).
- Ms. McFate was elected to the Board of Directors of Upbound Group, Inc (formerly known as Rent-A-Center, Inc.). in June 2019, where she serves on the Audit and Risk Committee and chairs the Nomination and Corporate Governance Committee.
- In July 2019, Ms. McFate joined the Board of Verger Capital Management, LLC, a registered investment manager, and serves as the Chair of the Conflicts Committee and is a member of the Audit & Compliance, Investment, and Nominating and Governance committees.
- Previously, she served on the Board of Directors of CIEBA, Inc. and the Board of Trustees of The Katharine Hepburn Cultural Arts Center and the Parsons Dance Foundation.
- Ms. McFate earned an MBA from the Harvard University Graduate School of Business (Harvard Business School) and a B.S. in Economics from Juniata College. She is also a Chartered Financial Analyst (CFA).

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Key Qualifications:

Our Board considered Ms. McFate's extensive experience in senior positions over her 40-year career in executive roles in the insurance and financial services industries. Her experience in finance and investment management brings expertise in global capital and investment markets, multi-discipline risk management, capital and liquidity management, and insurance company financial management.

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Al-Noor Ramji	
Age: 68 **Director Since:** 2017 **Committees:** Risk & Capital (Chair) Nominating and Corporate Governance **Other Current Public Directorships:** Nation Media Group Northgate Capital Tata Motors **Other Previous Public Directorships During Last Five Years:** iSoftStone Holdings Virtusa Corp.	**Experience:** • Former Group Chief Digital Officer at Prudential plc, an international financial services group, since January of 2016 and is responsible for developing and executing an integrated, long-term digital strategy for the group. • Before joining Prudential, he worked at Northgate Capital, a venture firm in Silicon Valley, from November 2014 to December 2015 where he ran technology-focused funds. • Prior to working at Northgate Capital, Mr. Ramji served as Chief Strategy Officer of Calypso Technology, Inc. from March 2014 until July 2015. Prior to this, he was a director of Misys plc, a financial services group, and also served as an executive vice president of Misys Plc. • Previously held leading technology and innovation roles at BT Group, Qwest Communications, Dresdner Kleinwort Benson and Swiss Bank Corporation. **Key Qualifications:** Our Board considered Mr. Ramji's extensive background in information technology services and digital strategies which play an integral role in the Company's operations.

Argo Group Director Biographical Information from November 16, 2023 to December 31, 2023

Seamus MacLoughlin

Seamus MacLoughlin currently serves as a director of Argo Group and Argo Re, both since December 2023. As a Fellow of the Faculty of Actuaries, Mr. MacLoughlin possesses a wide range of experience in reinsurance pricing (inwards and direct), regulatory reporting requirements, reserve valuation, marketing, corporate work and analytics gained from his experience working for a number of leading reinsurers. Since August 2022, Mr. MacLoughlin has served as Chief Actuary at North End Re Ltd., and previously served as the Chief Executive Officer at Enhanzed Reinsurance Ltd. from November 2016 to July 2022, Vice President, Pricing Actuary at Athene Life Re Ltd. from September 2014 to September 2016, and Corporate and Senior Actuary, Analytics at AXA XL from May 2010 to August 2014. Mr. MacLoughlin also serves as a director of BAM Re Holdings Ltd., BAMR US Holdings (Bermuda) I Ltd. and BNRA Bermuda Merger Sub Ltd. Mr. MacLoughlin received a Bachelor of Science degree from the University of Manchester Institute of Science and Technology.

Gregory McConnie

Gregory McConnie has served as a director of Argo Group since December 2023. Mr. McConnie currently serves as Managing Director in Brookfield's Insurance Solutions Group and Chief Executive Officer of North End Re Ltd. In this role, he is responsible for providing corporate administration, finance and treasury services across the Firm's businesses. Mr. McConnie has held various underwriting and finance roles within the property and casualty operating reinsurance group of Brookfield, including President and Chief Financial Officer, where he provided treasury, financing and investments services to support Brookfield's global operations. Prior to joining Brookfield in 2003, Mr. McConnie held various senior roles at Trisura International Insurance Ltd. (formerly known as Imaginer Insurance Company Ltd.), including as Chief Financial Officer and Underwriting Coordinator and Head of Underwriting Support, and at PricewaterhouseCoopers in its assurance and tax practices. Mr. McConnie is a Fellow of the Association of Chartered Certified Accountants and received a Bachelor of Science degree in Accounting from the University of the West Indies.

Gregory Morrison

Gregory Morrison has served as a director of Argo Group since December 2023. Mr. Morrison currently serves as a director of Brookfield Reinsurance, a role he has held since December 2020. Mr. Morrison sits on a number of property, casualty and life insurance company boards and their subsidiaries, including Trisura Group Ltd., Aetna Life and Casualty (Bermuda) Limited, Multi-Strat Holdings Ltd., Property Insurance Company of America, Aspen Bermuda Ltd., Stonybrook Capital LLC and various international subsidiaries of Brookfield Corporation. He previously served as Chief Executive Officer of Trisura Group Ltd., Imagine Group Holdings Ltd., Platinum Underwriters Holdings Ltd. and London Reinsurance Group Inc. Mr. Morrison received a Bachelor of Arts degree in Mathematics from the University of Western Ontario.

Argo Group Director Biographical Information from April 15, 2024 to Present

Jonathan Bayer

Jonathan Bayer was appointed as a director of Argo Group in April 2024. Mr. Bayer currently serves as a Managing Partner with Brookfield and is responsible for mergers and acquisitions. Prior to joining Brookfield in 2021, Mr. Bayer served as Executive Vice President, Head of Corporate Development, at Fidelity & Guaranty Life. He was previously an investment banker, focused on advising insurance companies on M&A and capital raising transactions. Mr. Bayer holds a Bachelor's degree from Washington and Lee University.

Gregory Morrison

Biographical information above.

Anne Schaumburg

Anne Schaumberg was appointed as a director of Argo Group in April 2024. Ms. Schaumberg has served as a director of Brookfield Infrastructure Partners since November 2008 and Chair of its board of directors since February 2020. Ms. Schaumberg is a member of the board of directors of NRG Energy, Inc., a power generation company listed on NYSE. She is also a director of Brookfield Reinsurance Partners. Prior to that, she served as Managing Director of the global energy group of Credit Suisse First Boston. Ms. Schaumberg also served as Managing Director in the utilities group at Dean Witter Financial Services Group and as a member of the public utilities group at First Boston Corporation.

Sachin Shah

Sachin Shah was appointed as a director of Argo Group in April 2024. Mr. Shah currently serves as the Chief Executive Officer of Brookfield. In this role, he is responsible for overall leadership and management of Brookfield and sets its strategic direction as a leading capital solutions business, providing insurance and reinsurance services to individuals and institutions. Mr. Shah initially joined Brookfield in 2002 and has held a variety of senior roles, including Chief Investment Officer of Brookfield Asset Management and Chief Executive Officer of Brookfield Renewable Partners where he was instrumental in growing the platform into a global business diversified across multiple technologies. Mr. Shah holds a Bachelor of Commerce degree from the University of Toronto and is a member of the Chartered Professional Accountants of Canada.

Senior Management Biographical Information from January 1, 2023 to November 16, 2023 or December 1, 2023

***Thomas A. Bradley* – Chief Executive Officer**

Biographical information above.

***Scott Kirk* – Chief Financial Officer**

Scott Kirk became the Chief Financial Officer of the Company in March 2021. He was previously employed by Aspen Insurance Holdings Limited ("Aspen"), a global property and casualty insurance and reinsurance company, holding various roles beginning in 2007 and most recently served as Aspen's Group Chief Financial Officer from 2014 until April 2020. Prior to joining Aspen, Mr. Kirk worked at Endurance Specialty Holdings Ltd. between 2002 and 2007, holding several senior finance roles. Previously, Mr. Kirk was at Trenwick International Ltd. in London working in finance and treasury. Mr. Kirk began his career as an auditor at KPMG, Brisbane and is a member of the Institutes of Chartered Accountants in both England and Wales and Australia.

***Allison D. Kiene* – General Counsel & Secretary**

Allison D. Kiene served as the Company's General Counsel since October 2020 and Secretary of the Company since August 2021. She came to the Company from Sompo International Holdings Ltd., a wholly-owned subsidiary of Sompo Holdings, Inc. established in 2017 as the result of the acquisition of Endurance Specialty Holdings Ltd. ("ENH"), where she served as Assistant General Counsel and Chief Compliance Officer. Ms. Kiene joined ENH following ENH's acquisition of Montpelier Re Holdings Ltd. ("MRH") in July 2015. From 2007 to 2015, Ms. Kiene served as Assistant General Counsel, Assistant Group Secretary and Head of Group Compliance for MRH. While at MRH, Ms. Kiene also served as General Counsel and Chief Compliance Officer for MRH's investment management company, Blue Capital Management Ltd. Since October 2019, Ms. Kiene has served as a board member and chair of the Governance and Nomination Committee of Team Telomere, a not-for-profit organization dedicated to providing information and support services to families worldwide affected by Dyskeratosis Congenita and Telomere Biology Disorder. Ms. Kiene received her Bachelor of Science degree in Pharmacy from the University of Connecticut School of Pharmacy and her Juris Doctor degree from the University of Connecticut School of Law. Ms. Kiene is admitted to the state bars in Connecticut, Massachusetts, and New York.

***Susan Comparato* – Chief Administrative Officer**

Susan B. Comparato became the Chief Administrative Officer of the Company in August 2021. She previously served as Argo Group's U.S. General Counsel and most recently as SVP, U.S. Insurance, managing a portfolio of the Company's U.S. business lines. Prior to joining the Company in August 2018, Ms. Comparato spent 16 years at

Syncora Holdings where she held a number of senior positions, including as their CEO, General Counsel and Board member. Ms. Comparato started her career as a securitization attorney with Sidley Austin LLP. Ms. Comparato received a Bachelor of Science degree in finance from Georgetown University and her Juris Doctor degree from William & Mary Law School.

***David Chan* – Chief Accounting Officer**

David Chan joined Argo as the Chief Accounting Officer in February 2022. Prior to joining Argo, David was the North American Controller at AmTrust Financial Services where he was responsible for the overall accounting and financial reporting function and also led SOX remediation work. Earlier in his career, Mr Chan worked at Moody's in the Accounting Specialist Group supporting the global insurance practice. Prior to Moody's, Mr Chan performed a similar role as a Director and Accounting Specialist at S&P Ratings Services. He started his career at PricewaterhouseCoopers LLC and spent over nine years in the assurance sector focused primarily on large public insurance companies.

***Marcus Foley* - Chief Risk Officer**

Marcus Foley joined Argo Group in 2022. As Chief Risk Officer, he was responsible for the Enterprise Risk Management function as well as capital modeling, ceded reinsurance, and the company's rating agency relationships. He has vast experience in the risk management and capital modeling space. Mr. Foley previously served as Head of Capital Management at Aon. He has also held a variety of roles at Aspen Insurance holdings, including Chief Capital Management and Strategy Officer, Head of Capital Modeling, Head of Capital Management, Chief Risk Officer and Chief Strategy Officer. Mr. Foley holds a doctorate in Physics from University College Cork, Ireland.

***Mark H. Rose* – Chief Investment Officer**

As Chief Investment Officer, Mark Rose oversaw the company's investment strategy. Prior to joining Argo Group in 2013, Rose was a Senior Credit Analyst at RBC Capital Markets and has held similar roles at Deephaven Capital Management, Goldman Sachs & Co. and Credit Suisse First Boston. He has a Bachelor's degree in Mathematics from the U.S. Military Academy at West Point and is a CFA® charter holder.

***Mark Wade* – Chief Claims Officer**

Mark Wade joined Argo Group following his appointment as Executive Director of the New York State Workers' Compensation Board. Prior to his appointment, Mr. Wade served as Deputy Superintendent for Property and Casualty Insurance at New York State's Department of Financial Services. Before entering public service in 2014, Mr. Wade served in several senior roles with Arch Insurance Group, Zurich North America and Marsh USA. He began his industry career with Chubb Corporation, where he handled directors and officers claims. Mr. Wade is a graduate of Georgetown University and the University of Pittsburgh School of Law and is admitted to the New York and Pennsylvania state bars.

***Michael Murphy* – Chief Internal Auditor**

Michael Murphy joined Argo as the Chief Internal Auditor in 2021 from Kemper Corporation, where he led their internal audit function. Mr. Murphy has more than two decades' experience working for, and with, large multinational insurance companies. This includes time with PricewaterhouseCoopers as Senior Manager, Zurich Insurance Group as the Vice President and Regional Audit Director, and Grant Thornton where he led the Chicago Insurance Internal Audit and Governance Risk and Control practice. He has lived in the U.S. and Switzerland and has led operations in Europe, Bermuda, Latin America and Asia. Mr. Murphy is a CPA with a Bachelor of Science in Business Administration from the University of Connecticut.

U.S Operations:

***Jessica Buss* - President, U.S. Insurance**

Jessica Buss was appointed as President, U.S. insurance, effective August 15, 2022. Ms. Buss joined Argo Group from

GuideOne Insurance, where she served as President and Chief Executive Officer from 2017 through 2022. Prior to GuideOne, Ms. Buss served as Senior Vice President of commercial and specialty lines at State Auto Insurance from 2015 to 2017, as Senior Vice President, Chief Operating Officer and Chief Financial Officer at Rockhill Insurance Group, a member of the State Auto Group, from 2005 to 2009, and as Chief Financial Officer at Citizens Property Insurance from 1998 to 2005. Since August 2020, Ms. Buss has served on the board of directors of Open Lending Corporation, where she serves as Vice Chair, Chair of the Audit Committee and a member of the Nominating and Corporate Governance Committee. Ms. Buss received a Master of Business Administration degree in Finance from the University of Florida and a Bachelor of Science degree in Accounting from the University of Wisconsin.

***Gary Grose* – President, Commercial Specialty**

Gary Grose joined Argo in 2014 as Head of Producer Management. He was responsible for working with each of Argo's businesses globally to build and strengthen profitable relationships with brokers, agents and other business partners. Mr. Grose joined Argo from Marsh, where he was responsible for leading all marketing and communications strategy and initiatives across the U.S. He has also held a variety of marketing and producer/distribution management positions at Zurich, Allstate and John Hancock.

***Frank Mike-Mayer* – Chief Underwriting Officer**

Frank Mike-Mayer is responsible for guiding the development and execution of Argo Group US underwriting strategies and policies supporting retention, growth and profitability of the company's total portfolio of businesses. He is also responsible for overseeing Argo's Construction and Public Entity businesses. He joined Argo Group from AIG Commercial, where he served as Head of Technical Underwriting, responsible for driving key global underwriting excellence strategies, developing and implementing global underwriting standards, and establishing a more consistent and robust risk selection framework for underwriters. Before joining AIG Commercial in 2012, Mr. Mike-Mayer served in several senior roles with Zurich North America, ACE and Reliance National. He received a Master of Business Administration degree in Statistics and Actuarial Science from the Stern School of Business at New York University.

***Ronald Swanstrom* – Chief Actuary – Argo Re**

Mr. Swanstrom joined Argo Group in December 2009 and is currently Senior Vice President and Chief Reserving Actuary with the Argo Group. He is responsible for evaluating Argo Group's property/casualty reserves, communicating results to operational and financial management, signing actuarial opinions for Argo's US property/casualty companies and Argo Group in Bermuda, and preparing and reviewing loss reserve related GAAP and statutory documentation. Prior to the Argo Group, Mr. Swanstrom was a Senior Consultant with EMB America LLC. From 1997 through February 2009, Mr. Swanstrom was Senior Vice President and Senior Actuarial Officer with CNA. He was the leader of the group responsible for evaluating CNA's property/casualty reserve levels. Prior to CNA, Mr. Swanstrom was a principal with Coopers & Lybrand LLC in Chicago. Mr. Swanstrom has participated in a variety of professional activities including serving as the President of the Midwestern Actuarial Forum and the Chair of the Joint Committee for the Casualty Loss Reserve Seminar. He has spoken to several actuarial and non-actuarial audiences. He is a past member of the American Academy of Actuaries Committee on Property/Liability Financial Reporting. He is a Fellow of the Casualty Actuarial Society and a Member of the American Academy of Actuaries. He is a graduate of Benedictine University in Lisle, Illinois, with a Bachelor of Science in Mathematics.

***William Wharton* – Head of Argo Insurance Bermuda**

William Wharton joined Argo in 2015 as an Underwriting Manager and is now Head of Argo Insurance Bermuda. Prior to joining Argo, he was Head of Financial Lines, Asia, at Catlin. Before that, he served as Chief Underwriting Officer for XL Group's professional lines, underwriting activities outside the U.S. and Bermuda. He was Vice President, Professional Lines, for XL Insurance in Bermuda, serving U.S. Fortune 500 companies. Wharton graduated from University of Pittsburgh with a Bachelor of Arts in economics.

Senior Management Biographical Information from November 16, 2023 or December 1, 2023 to December 31, 2023

***Jessica Buss* – Chief Executive Officer**

Biographical information above.

***Christopher Donahue* – Chief Financial Officer**

Christopher Donahue currently serves as Chief Financial Officer of Argo Group and a director of Argo Re, both since December 2023. As Chief Financial Officer of Argo Group, Mr. Donahue is responsible for reporting on the company's financial standing to stockholders and mapping projections for the company's financial future. Mr. Donahue previously served as Senior Vice President from February 2023 to November 2023 and as Vice President from September 2021 to January 2023 at Brookfield Asset Management, in addition to various investment banking roles of increasing responsibility at Lazard, Morgan Stanley and Citigroup for over twelve years. Mr. Donahue received a Master of Business Administration from the University of Virginia Darden School of Business and a Master of Modern History from the University of St. Andrews.

***David Chan* – Chief Accounting Officer**

Biographical information above.

***Mark Wade* – Chief Claims Officer**

Biographical information above.

***Mark Rose* – Chief Investment Officer**

Biographical information above.

***Michael Tiliakos* – General Counsel & Secretary**

Michael Tiliakos has served as General Counsel and Secretary of Argo Group since December 2023. As General Counsel, Mr. Tiliakos is responsible for overseeing Argo Group's legal and compliance teams. Prior to being appointed General Counsel and Secretary, Mr. Tiliakos served as Vice President and Assistant General Counsel. Prior to Argo Group, Mr. Tiliakos held numerous positions in the legal field, including positions at Goodman Networks and Duane Morris LLP. Mr. Tiliakos received a Juris Doctor degree from New York Law School and a Bachelor of Arts degree in Administration of Justice from Penn State University.

***Michael Murphy* – Chief Internal Auditor**

Biographical information above.

***William Wharton* – Head of Argo Insurance Bermuda**

Biographical information above.