

**CHARTER OF THE  
AUDIT AND RISK MANAGEMENT COMMITTEE  
OF  
ARGO GROUP INTERNATIONAL HOLDINGS, INC.  
(the “Company”)**

**As adopted by the Board of Directors, effective July 29, 2024**

**Purpose**

The purpose of the Audit and Risk Management Committee (the “Committee”) of the Board of Directors (the “Board”) of the Company is to assist the Board in fulfilling its oversight responsibilities relating to (i) the integrity of the Company’s financial statements, (ii) the Company’s compliance with legal and regulatory requirements as they pertain to the financial statements and the annual audit process, (iii) the appointment, compensation, qualifications and independence of the Company’s independent registered public accounting firm (the “Independent Auditor”), (iv) the performance of the Company’s internal auditing function (“Internal Audit”) and the Independent Auditor, (v) consideration of related party investments and satisfaction of the processes to manage actual or potential conflicts of interest, and (vi) the Company’s risk management processes.

**Composition of the Committee**

The Committee shall be comprised of two or more directors appointed by the Board, each of whom satisfies the applicable requirements for audit committee service imposed by the Securities Exchange Act of 1934, as amended, the New York Stock Exchange, and the National Association of Insurance Commissioners Model Audit Rule (including, as applicable, versions adopted from time to time by the individual states, the “Model Audit Rule”). At least one member of the Committee shall be an “audit committee financial expert” in accordance with the rules of the Securities and Exchange Commission. The Board will be responsible for appointing 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 Bylaws (the “Bylaws”).

**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 four 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 of its members. The Committee shall meet separately and periodically with management, Internal Audit and the Independent Auditor.

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 Bylaws. 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, including the authority to pre-approve all auditing and permitted non-audit and tax services, provided that such decisions are presented to the full Committee at its next scheduled meeting.

### **Authority**

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 registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, (ii) compensation to any advisors retained or employed by the Committee and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

### **Duties and Responsibilities**

While the Board has delegated to the Committee oversight duties and responsibilities pursuant to this charter, the fundamental responsibility for the accuracy of the Company's financial statements and disclosures, and the quality of the Company's accounting and financial reporting processes, rests with Company management. It is the Independent Auditor's responsibility to perform an audit of, and to express an opinion as to whether, the Company's and its insurance company subsidiaries' annual financial statements are fairly presented in accordance with generally accepted accounting principles or applicable statutory accounting principles. The role of the Committee does not include conducting audits or determining whether the financial statements are complete and accurate. In performing its duties, Committee members shall be entitled to rely in good faith upon the records of the Company and such information, opinions, reports or statements presented by any of its officers or employees or any other person or firm selected by or on behalf of the Company as to matters reasonably believed to be within such person's or firm's professional or expert competence.

An insurance company subsidiary's board or a committee thereof may be required by applicable

state law to have direct responsibility for the appointment, compensation and retention of the independent auditors for the subsidiary's statutory financial statements. In those situations, the subsidiary board or committee should fulfill their duties as necessary to comply with applicable state law or the framework established to enable such compliance in a manner consistent with this charter. The Committee shall participate in addressing any material weakness, significant deficiency or significant solvency concern at a subsidiary regardless of the materiality of such matters to the Company.

In furtherance of its purposes, the Committee shall perform the activities below. The Committee may modify these activities consistent with the requirements of the Model Audit Rule, statutory rules and other applicable law as circumstances warrant.

*Independent Audit, Financial Statements and Internal Controls*

1. Be directly responsible for the appointment, compensation, retention, oversight of the work and termination of the Independent Auditor and any other independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The Committee shall also be responsible for the resolution of disagreements between management and the Independent Auditor, or any other such firm, regarding accounting and financial reporting. The Independent Auditor and any other such firm shall report directly to the Committee. When appropriate, the Committee is responsible for replacing the Independent Auditor.
2. Obtain and review, at least annually, a report by the Independent Auditor describing: (i) the Independent Auditor's internal quality control procedures, (ii) any material issues raised by the most recent internal quality control review or peer review of the Independent Auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years respecting one or more independent audits carried out by the Independent Auditor, (iii) any steps taken to deal with any such issues, (iv) all relationships between the Independent Auditor and the Company and (v) any other information pertaining to the independence of the Independent Auditor. Discuss with the Independent Auditor any issues or relationships disclosed in such report that, in the judgment of the Committee, may have an impact on the competence or independence of the Independent Auditor.
3. Review and evaluate the lead audit partner of the Independent Auditor (taking into account the opinions of management and Internal Audit) and assure the regular rotation of the lead audit partner, the concurring partner and other audit partners engaged in the Independent Auditor's annual audit of the Company's year-end financial statements, to the extent required by law.
4. Discuss with Internal Audit and management their views as to the competence, performance and independence of the Independent Auditor, and present the Committee's conclusions with respect to the Independent Auditor to the full Board.
5. Pre-approve all audit and permitted non-audit and tax services to be provided to the Company by the Independent Auditor, subject to any *de minimis* exceptions for non-audit services permitted under applicable law.

6. Meet to review and discuss the annual audited financial statements and quarterly financial statements with management and the Independent Auditor, including the annual and quarterly report disclosures under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” The Committee shall make a recommendation to the Board as to whether the annual audited financial statements should be included in the Company’s Annual Report on Form 10-K.
7. Meet to review and discuss with management and the Independent Auditor the statutory financial statements of the Company’s insurance subsidiaries, as well as:
  - a) Any significant deficiencies or material weaknesses in the design or operation of internal control relating to such statutory financial statements;
  - b) Any significant financial reporting issues and judgments made in connection with the preparation of such statutory financial statements, including, without limitation, critical accounting policies and practices;
  - c) Any significant difficulties or disputes with management encountered by the independent auditors during the course of the audits or interim reviews and any instances of second opinions sought by management; and
  - d) Such other matters as the Committee may deem appropriate in connection with statutory financial reporting.
8. Review reports to management prepared by the Independent Auditor and any responses by management.
9. Obtain and review quarterly and annual reports from the Independent Auditor describing (i) all critical accounting policies and practices used, (ii) (a) all alternative treatments of financial information within generally accepted accounting principles (“GAAP”) for policies and procedures related to material items that have been discussed with management, (b) ramifications of the use of such alternative disclosures and treatments and (c) the treatment preferred by the Independent Auditor and (iii) other material written communications between the Independent Auditor and management, such as any management letter or schedule of unadjusted differences. Review any reports on such topics or similar topics prepared by management. Discuss with the Independent Auditor any material issues raised in such reports.
10. Review the effectiveness of the Company’s financial reporting processes and internal controls in consultation with management, the Independent Auditor and Internal Audit, including data privacy, information technology security and control. Such review shall include a consideration of major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company’s selection or application of accounting principles, major issues as to the adequacy of the Company’s internal controls and any special audit steps adopted in light of identified deficiencies. Review any analyses prepared by management and/or the Independent Auditor setting forth significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial

statements, including analyses of the effects of alternative GAAP methods on the financial statements.

11. Review any disclosures made by the Chief Executive Officer and Chief Financial Officer during the Forms 10-K and 10-Q and statutory financial statement certification processes about significant deficiencies in the design or operation of internal controls or material weaknesses therein or any fraud that involves management or other employees who have a significant role in the Company's internal controls.
12. Discuss with the Independent Auditor the Independent Auditor's judgment about the quality, not just the acceptability, of the accounting principles applied in the Company's financial reporting.
13. Review with the Independent Auditor any audit problems or difficulties and management's response thereto. Such review shall include a review of any difficulties the Independent Auditor encountered in the course of the audit work, including any restrictions on the scope of the Independent Auditor's activities or access to requested information, and any significant disagreements with management.
14. Review with the Independent Auditor, Internal Audit and management the extent to which changes or improvements in financial or accounting practices and internal controls that were previously reviewed and/or recommended by the Committee have been implemented.
15. Review annually the effect of legal, regulatory and accounting initiatives on the Company's financial statements.
16. Review annually the effect of off-balance sheet arrangements, if any, on the Company's financial statements.
17. Review and discuss with the Independent Auditor any critical audit matter ("CAM") addressed in the audit of the Company's financial statements and the relevant financial statement accounts and disclosures that relate to each CAM.
18. Review and discuss with the Independent Auditor the matters required to be discussed by or communicated to the Committee by the Independent Auditor under generally accepted auditing standards, applicable law or listing standards, the applicable requirements of the Public Company Accounting Oversight Board and the Securities and Exchange Commission, including, but not limited to, review of the external audit plan and revisions thereto.
19. Ensure compliance with the Model Audit Rule and other applicable law prohibiting the Company from employing in a financial reporting oversight role during the defined restriction period any member of the Independent Auditor's audit engagement team.
20. Review and understand the scope of the Independent Auditor's review of internal control over financial reporting, and review significant findings and recommendations, together with management's response.

### *Internal Audit*

21. Oversee Internal Audit's structure, objectivity, responsibilities, staffing, resources and budget. Discuss with the Independent Auditor the Independent Auditor's judgment about the competence, performance and cooperation of Internal Audit and management and Internal Audit's responsibilities, budget and staffing.
22. Review and assess the annual internal audit plan, the scope of internal audit's review of internal control over financial reporting, the process used to develop the internal audit plan and the status of activities, significant findings, recommendations and management's response. Provide oversight of Internal Audit, including by reviewing and discussing with management selected reports and other communications prepared by Internal Audit as well as periodically reviewing Internal Audit's charter.
23. Approve (i) the appointment and, if appropriate, replacement of (A) the senior Internal Audit executive, or (B) any third party service provider (other than the Independent Auditor) that is providing Internal Audit services to the Company, and (ii) (A) the compensation of the senior Internal Audit executive, and (B) the Internal Audit budgets, including fees for third party service providers providing internal audit services. The senior Internal Audit executive shall report to the Committee.

### *Compliance, Risk Management, and Investments*

24. Review, and if deemed appropriate, approve any transactions between the Company and any related parties (as defined in Item 404 of Regulation S-K).
25. Review, and if deemed appropriate, approve or ratify transactions between the Company or any insurance company subsidiary on the one hand, and on the other hand (i) another insurance company subsidiary, (ii) Brookfield Reinsurance Ltd. and its affiliates, (iii) Brookfield Corporation and its affiliates, or (iv) any other related party.
26. Review and discuss with management the risks faced by the Company and discuss the policies, guidelines and process by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.
27. Review and discuss with management (i) the Own Risk Solvency Assessment (ORSA) prepared by or on behalf of the Company's insurance company subsidiaries, (ii) capital adequacy, valuation, reserve or other risk management reports, each as prepared by and submitted to regulatory authorities on behalf of Company's insurance company subsidiaries, and (iii) any other facet of the Company's risk management activities as the Committee may deem appropriate.
28. Periodically review the Company's Risk Policy, which delineates the Company's risk reward framework, risk tolerance levels and risk limits.

29. Discuss policies, guidelines and process by which management assesses and manages risks related to data protection and cybersecurity, including assessments of the overall threat landscape, steps management has taken to monitor or mitigate its risk exposure and related strategies and investments.
30. Oversee and review a code of conduct and business ethics applicable to the Company and monitor compliance with such code, including review of any conflicts of interest involving the Company's and its subsidiaries' directors and officers.
31. Establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Review periodically with management and Internal Audit these procedures and review all complaints received by the Company regarding accounting, internal controls or auditing matters.
32. Review periodically with the Company's General Counsel, or appropriate delegates, the Company's compliance with material legal and regulatory requirements including any material issues raised in regulatory authorities' examinations.

*Committee Report, Evaluation and Charter*

33. Report regularly to the Board on the activities of the Committee. The Committee should review with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements within the oversight of the Committee, including with respect to related party investments, the performance and independence of the Independent Auditor, and the performance of Internal Audit.
34. 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.
35. Review the adequacy of this charter periodically and recommend any proposed changes to the Board for approval.
36. Conduct or authorize investigations into any matter, including, but not limited to, complaints relating to accounting, internal accounting controls or auditing matters within the scope of duties and responsibilities delegated to the Committee, as it deems appropriate.
37. Perform such other duties and responsibilities, consistent with this charter, the Company's Bylaws, and other applicable law, rules and regulations, delegated to the Committee by the Board.