

**Argo Group Announces Board of Directors Nominees:
Dr. Bernard C. Bailey and Fred R. Donner**

Nominees were jointly agreed upon by Argo and Voce Capital Management LLC

HAMILTON, Bermuda – February 20, 2020 – Argo Group International Holdings, Ltd. (NYSE: ARGO) (“Argo” or the “Company”), an international underwriter of specialty insurance and reinsurance products in the property and casualty market, today announced the nominations of Dr. Bernard C. Bailey and Fred R. Donner (the “Nominees”) to stand for election to the company’s board of directors at Argo’s annual shareholder meeting on April 16, 2020.

The nominees were jointly agreed upon by Argo and Voce Capital Management LLC (“Voce”) as part of the [previously announced cooperation agreement](#) (the “Cooperation Agreement”) between the company and Voce. These nominations follow the appointment of Carol A. McFate to the Argo board this month, which was also made pursuant to the cooperation agreement.

“Through ongoing consultation with Voce, as well as other shareholders, we are making meaningful progress in our efforts to refresh, enhance and strengthen Argo’s board of directors,” said Thomas A. Bradley, Argo Group Board Chairman-elect. “Bernard and Fred bring to the board a great wealth of complementary experience in the insurance industry, finance and corporate governance domains. We look forward to welcoming them to the board and are confident they will provide valuable perspective as we continue to position the company for future success.”

J. Daniel Plants, Founder and Chief Investment Officer of Voce, said, “we wish to thank the Argo Board – and particularly Chairman-elect Tom Bradley and CEO Kevin Rehnberg – for their open and constructive approach throughout this process. As Argo’s fourth-largest shareholder, we strongly believe in its potential and the nomination of these two excellent director candidates represents another positive step forward for the company. Our focus remains on creating value for all Argo shareholders, and we will continue to collaborate closely with the company’s new board and executive leadership in this pursuit.”

Dr. Bernard C. Bailey

Bailey is the president of Paraquis Solutions, a private consulting company focused on corporate governance and strategy. Prior to Paraquis, he was president of the Committee for Economic Development, a business-led, nonpartisan economic think tank.

In a finance and corporate governance career spanning over three decades, Bailey has served as CEO of Authentix, a private-equity-backed global enterprise, where he continues to serve as chairman of the board. Previously, he was president and CEO of Viisage Technology Inc., during which time the company executed nine acquisitions and formed L-1 Identity Solutions; he was COO at Art Technology Group; and he’s held a variety of finance, sales, marketing and operations positions at IBM.

Bailey serves on the board of Telos Corporation, where he chairs the audit and strategy committees. He also serves as a director of Mission Critical Partners; as an advisory board member for Egis Capital Partners, a private equity investment fund focused on the security industry; on the board of advisors for the U.S. Naval Academy Athletic and Scholarship Foundation; as chairman of the board of trustees for Trout Unlimited; and as an adjunct faculty member in the Weatherhead School of Management at Case Western Reserve University.

Bailey earned his Ph.D. in management from Case Western Reserve University; a master’s in business administration from the George Washington University School of Business; and

degrees in engineering and systems management from the University of California, Berkeley, the University of Southern California, and the United States Naval Academy.

Fred R. Donner

Donner is a senior finance executive with over 30 years of experience leading and advising corporations through restructurings, international expansion, risk management and capital market transactions. He currently serves as a senior managing director in the global insurance practice of FTI Consulting.

In 2017, Donner retired from Travelers Insurance Co., where he held the roles of executive vice president of enterprise risk management and chief financial officer for the company's business insurance and international insurance segments.

During his career in the financial services industry, he was chief financial officer for personal lines insurance at Travelers, chief operating officer for Travelers' business insurance segment and executive vice president and chief financial officer of RenaissanceRe Ltd., the international reinsurance company. Donner started his career at KPMG where he served for more than 20 years, ultimately as a partner leading the Insurance Industry Practice.

A member of the American Institute of Certified Public Accountants, Donner holds a bachelor's degree in business administration from Pace University in New York City. He also serves on the advisory board of the university's Lubin School of Business.

ABOUT ARGO GROUP INTERNATIONAL HOLDINGS, LTD.

Argo Group International Holdings, Ltd. (NYSE: ARGO) is an international underwriter of specialty insurance and reinsurance products in the property and casualty market. Argo Group offers a full line of products and services designed to meet the unique coverage and claims handling needs of businesses in two primary segments: U.S. Operations and International Operations. Argo Group's insurance subsidiaries are A.M. Best-rated 'A' (Excellent), and Argo Group's U.S. insurance subsidiaries are Standard and Poor's-rated 'A-' (Strong). More information on Argo Group and its subsidiaries is available at www.argolimited.com.

About Voce Capital Management LLC

Voce Capital Management LLC is a fundamental value-oriented, research-driven investment adviser founded in 2011 by J. Daniel Plants. The San Francisco-based firm is 100% employee-owned.

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FORWARD-LOOKING STATEMENTS

This press release may include forward-looking statements, both with respect to Argo Group and its industry, that reflect our current views with respect to future events and financial performance. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements are qualified by the inherent risks and uncertainties surrounding future expectations generally and also may differ materially from actual future experience involving any one or more of such statements. In addition, any estimates relating to loss events involve the exercise of considerable judgment and reflect a combination of ground-up evaluations, information available to date from brokers and cedants, market intelligence, initial tentative loss reports and other sources. The actuarial range of

reserves and management's best estimate is based on our then current state of knowledge including explicit and implicit assumptions relating to the pattern of claim development, the expected ultimate settlement amount, inflation and dependencies between lines of business. Our internal capital model is used to consider the distribution for reserving risk around this best estimate and predict the potential range of outcomes. However, due to the complexity of factors contributing to the losses and the preliminary nature of the information used to prepare these estimates, there can be no assurance that Argo Group's ultimate losses will remain within the stated amount. For a more detailed discussion of such risks and uncertainties, see Argo Group's filings with the SEC. The inclusion of a forward-looking statement herein should not be regarded as a representation by Argo Group that Argo Group's objectives will be achieved. Argo Group undertakes no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise.

Forward-looking statements include all statements that do not relate solely to historical or current facts and can be identified by the use of words such as "expect," "intend," "plan," "believe," "do not believe," "aim," "project," "anticipate," "seek," "will," "likely," "assume," "estimate," "may," "continue," "guidance," "objective," "outlook," "trends," "future," "could," "would," "should," "target," "on track" and similar expressions of a future or forward-looking nature. All forward-looking statements address matters that involve risks and uncertainties, many of which are beyond Argo Group's control. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements, and therefore, you should not place undue reliance on any such statements.

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