



ArgoGlobal Announces Agreement on RITC Transaction with RiverStone

LONDON – October 12, 2020 – [ArgoGlobal](#), the Lloyd’s insurer and member of [Argo Group](#) (NYSE: ARGO), today announced a reinsurance-to-close (RITC) transaction with legacy specialist RiverStone. Upon completion of the transaction, RiverStone will undertake an RITC of ArgoGlobal’s Syndicate 1200 for 2017 and prior years with net technical provisions of £356 million.

“This is another important milestone in the company’s strategy to simplify the business, reduce expenses and streamline operations to ensure we are as efficient as possible,” explains Matt Harris, Group Head of International Operations. “This transaction enables us to redeploy capital and create greater long-term value for our shareholders.”

The transaction is expected to receive regulatory approval in the fourth quarter of 2020, with the RITC becoming effective on January 1, 2021.

“We are pleased Argo has selected RiverStone as their partner for this transaction,” said Luke Tanzer, RiverStone’s UK Managing Director. “We have worked closely with Argo to ensure their strategic objectives are achieved through this transaction, and we will ensure Argo’s insureds continue to receive the highest possible level of service.”

ABOUT ARGOGLOBAL

ArgoGlobal is the trading brand of Syndicate 1200 at Lloyd’s, managed by Argo Managing Agency Ltd. The Syndicate offers worldwide property, marine, energy, specialty and non-U.S. liability insurance. Market-leading expertise, knowledge, an innovative approach and focus on its customers, together with the substantial resources, financial strength and international scope of the Argo Group, support ArgoGlobal’s position as a leading player in the Lloyd’s Market. For more information, visit www.argo-global.com.

ABOUT ARGO GROUP INTERNATIONAL HOLDINGS LTD.

Argo Group International Holdings Ltd. (NYSE: ARGO) is an underwriter of specialty insurance and reinsurance products in the property and casualty market. Argo 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 and its insurance subsidiaries are rated ‘A-’ by Standard & Poor’s. Argo’s insurance subsidiaries are rated ‘A-’ by A.M. Best. More information on Argo and its subsidiaries is available at www.argogroup.com.

ABOUT RIVERSTONE UK

With over 20 years of experience, RiverStone UK is an industry leader in legacy insurance services, employing over 200 professionals in multiple locations across the UK. RiverStone UK has an outstanding reputation for excellence in both the Lloyd’s and Insurance Company Markets and provides trusted, client-focused and effective run-off solutions combined with the highest level of claims services for insureds. For more information, visit www.rsml.co.uk.

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