

Argo Group Announces Sale of its Italian Business

Hamilton, Bermuda – Dec. 23, 2020 – Argo Group International Holdings, Ltd. (NYSE: ARGO), an underwriter of specialty insurance products, today announced an agreement to sell its Italian operations, ArgoGlobal Assicurazioni S.p.A (“AGA”) to Perfuturo Capital AG (“Perfuturo”), a Swiss Holding Company. Perfuturo is fully owned by Philantra Holding AG – a green, technology and renewable energy specialist. Closing of the transaction is subject to regulatory approval and is expected to occur in early 2021.

“We are confident that Perfuturo’s expertise and knowledge of the European market will allow AGA to thrive,” said Matt Harris, Argo Group head of international operations. “This transaction aligns with our strategy to simplify the business and streamline operations.

“Argo Group will continue to focus on specialty insurance lines of business that we expect will result in profitable growth and improved shareholder value,” Harris said.

“Perfuturo is excited to be investing in AGA and bringing on board talented professionals with unparalleled insurance market expertise and knowledge of the Italian market,” said Perfuturo’s Chief Executive Officer Stephan Kochem. “With the financial strength and European experience of our group, we will pursue our ambition of building a world-class insurance business in Italy.”

ABOUT ARGO GROUP INTERNATIONAL HOLDINGS LTD.

Argo Group International Holdings Ltd. (NYSE: ARGO) is an underwriter of specialty insurance 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 argogroup.com.

FORWARD-LOOKING STATEMENTS

This press release includes forward-looking statements that reflect our current views with respect to future events and financial performance. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can be identified by the use of words such as “expect,” “intend,” “plan,” “believe,” “do not believe,” “aim,” “project,” “anticipate,” “seek,” “will,” “likely,” “assume,” “estimate,” “may,” “continue,” “guidance,” “objective,” “remain optimistic,” “outlook,” “trends,” “future,” “could,” “would,” “should,” “target,” “on track” and similar expressions of a future or forward-looking nature. Such statements are subject to certain risks and uncertainties that could cause actual events or results to differ materially. For a more detailed discussion of such risks and uncertainties, see Item 1A, “Risk Factors” in Argo’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as supplemented in Argo’s subsequent Quarterly Reports on Form 10-Q, and in other filings with the Securities and Exchange Commission (“SEC”). The inclusion of a forward-looking statement herein should not be regarded as a representation by Argo that Argo’s objectives will be achieved. Argo undertakes no obligation to publicly update forward-

looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on any such statements.

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