

---

**Section 1: 8-K (8-K)**

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

---

**FORM 8-K**

---

**Current Report  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 13, 2014**

---

**Argo Group International Holdings, Ltd.**  
(Exact name of registrant as specified in its charter)

---

**Bermuda**  
(State or other jurisdiction  
of incorporation)

**1-15259**  
(Commission  
File Number)

**98-0214719**  
(I.R.S. Employer  
Identification No.)

**110 Pitts Bay Road  
Pembroke HM 08  
Bermuda**  
(Address, including Zip Code,  
of Principal Executive Offices)

**P.O. Box HM 1282  
Hamilton HM FX  
Bermuda**  
(Mailing Address)

**Registrant's telephone number, including area code: (441) 296-5858**

**Not Applicable**  
(Former name or former address, if changed since last report)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- 
-

---

**ITEM 7.01. REGULATION FD DISCLOSURE.**

Argo Group International Holdings, Ltd. (“Argo Group”) may make presentations to members of the investment community from time to time using the presentation materials attached hereto as Exhibit 99.1 to this Current Report on Form 8-K.

Note: The information in this report and Exhibit 99.1 attached hereto are furnished pursuant to Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section. This report will not be deemed an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

**FORWARD-LOOKING STATEMENTS**

This press release contains certain statements that are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are qualified by the inherent risks and uncertainties surrounding future expectations generally and also may materially differ from actual future experience involving any one or more of such statements. 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.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**

(d) Exhibits:

99.1 Argo Group International Holdings, Ltd. Presentation

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ARGO GROUP INTERNATIONAL HOLDINGS, LTD.

By: /s/ Jay S. Bullock

Name: Jay S. Bullock

Title: Executive Vice President and Chief Financial Officer

Dated: May 13, 2014

[\(Back To Top\)](#)

## Section 2: EX-99.1 (EX-99.1)



# 1Q 2014 Investor Presentation

May 2014

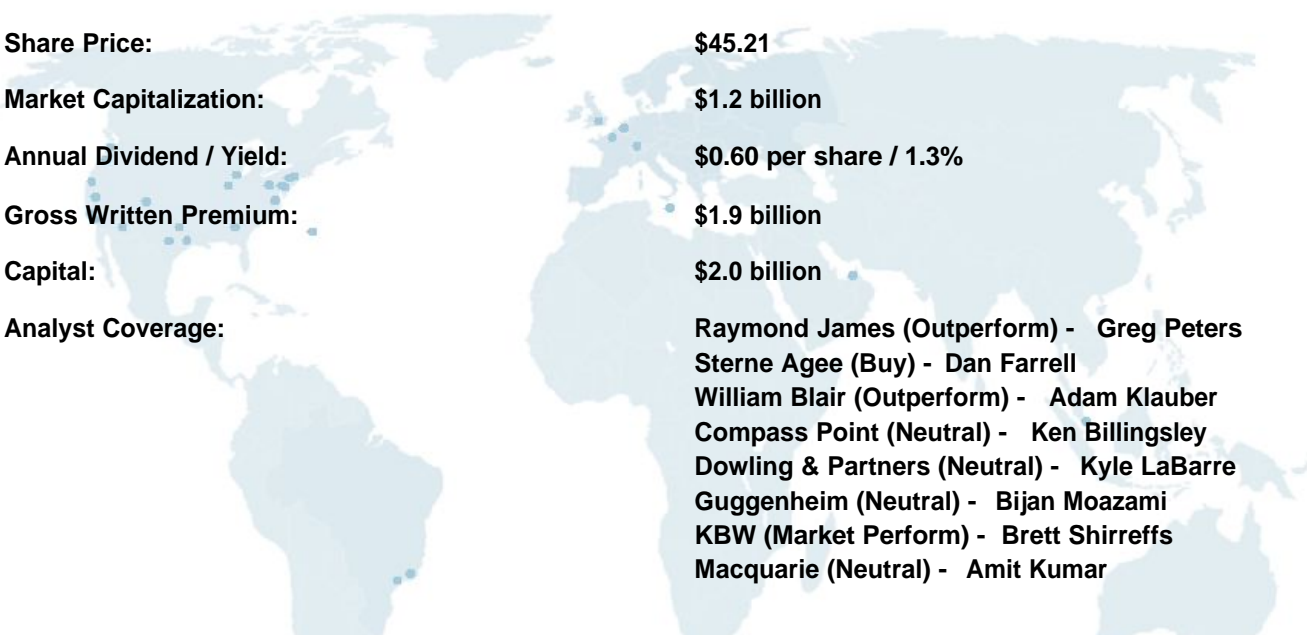
---

# Forward-Looking Statements

---

This presentation contains “forward-looking statements” which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements are based on the Company's current expectations and beliefs concerning future developments and their potential effects on the Company. There can be no assurance that actual developments will be those anticipated by the Company. Actual results may differ materially from those projected as a result of significant risks and uncertainties, including non-receipt of the expected payments, changes in interest rates, effect of the performance of financial markets on investment income and fair values of investments, development of claims and the effect on loss reserves, accuracy in projecting loss reserves, the impact of competition and pricing environments, changes in the demand for the Company's products, the effect of general economic conditions, adverse state and federal legislation, regulations and regulatory investigations into industry practices, developments relating to existing agreements, heightened competition, changes in pricing environments, and changes in asset valuations. The Company undertakes no obligation to publicly update any forward-looking statements as a result of events or developments subsequent to the presentation.

# Argo Group at a Glance



<b>Exchange / Ticker:</b>	<b>NASDAQ / "AGII"</b>
<b>Share Price:</b>	<b>\$45.21</b>
<b>Market Capitalization:</b>	<b>\$1.2 billion</b>
<b>Annual Dividend / Yield:</b>	<b>\$0.60 per share / 1.3%</b>
<b>Gross Written Premium:</b>	<b>\$1.9 billion</b>
<b>Capital:</b>	<b>\$2.0 billion</b>
<b>Analyst Coverage:</b>	<b>Raymond James (Outperform) - Greg Peters Sterne Agee (Buy) - Dan Farrell William Blair (Outperform) - Adam Klauber Compass Point (Neutral) - Ken Billingsley Dowling &amp; Partners (Neutral) - Kyle LaBarre Guggenheim (Neutral) - Bijan Mozami KBW (Market Perform) - Brett Shirreffs Macquarie (Neutral) - Amit Kumar</b>

Atlanta • Bermuda • Boston • Brussels • Chicago • Dallas • Denver • Dubai • Houston • Irvine • London  
Los Angeles • Malta • New York • Paris • Peoria • Portland • Richmond • Rio de Janeiro  
Rockwood • San Antonio • San Francisco • Sao Paulo • Scottsdale • Seattle • Singapore • Zurich

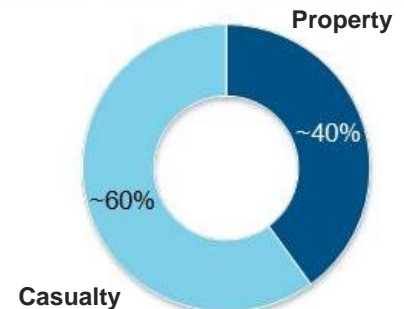
Note: Market information as of May 5, 2014 and annual performance figures as of TTM March 31, 2014.

# Leading Specialty Franchise

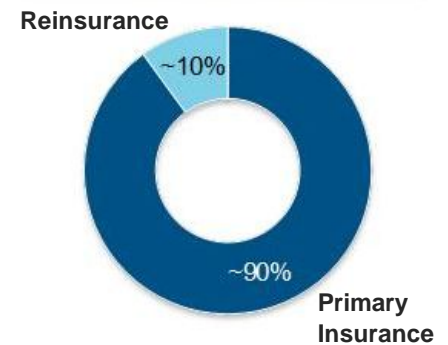
## Argo Franchise Overview

- **Global underwriter of specialty insurance & reinsurance**
- **Strategically located in major insurance centers**
  - U.S., Bermuda and London
- **Established presence in attractive markets**
  - Leader in U.S. Excess & Surplus Lines
  - Top Quartile Lloyd's Syndicate by stamp
  - Strong core Commercial Specialty franchise
  - Flexible reinsurance & excess casualty platform
  - Primary presence in Brazil
- **Diversified by geography, product & distribution**
- **Broad and strong producer relationships**
  - Retailers, wholesalers and brokers (Lloyd's, Re)
- **"A" (excellent) A.M. Best rating**

## GWP by Business Mix



## GWP by Business Type



---

# Strategy Aligned Toward Shareholder Value

---

- **Sustainable competitive advantage**
  - Niche markets
  - Underwriting expertise
  - Superior customer service
  - Product innovation
- **Profitable organic & strategic growth**
  - Profitable through cycles
  - Key underwriters/teams
  - Deals that meet stringent criteria
- **Deep, tenured management team**
- **Active capital management**



***Maximize  
Shareholder  
value through  
growth in  
Book Value  
per Share***

# Evolution of Growth and Diversification

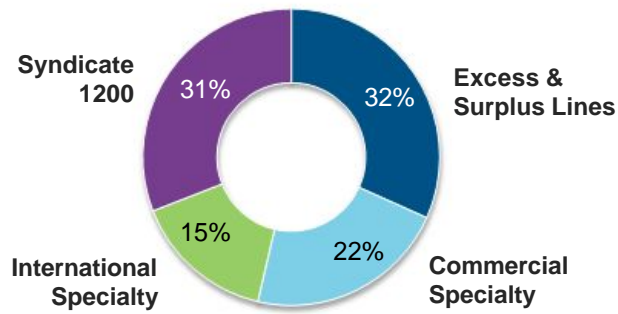


\*Excludes GWP recorded in runoff and corporate & other.

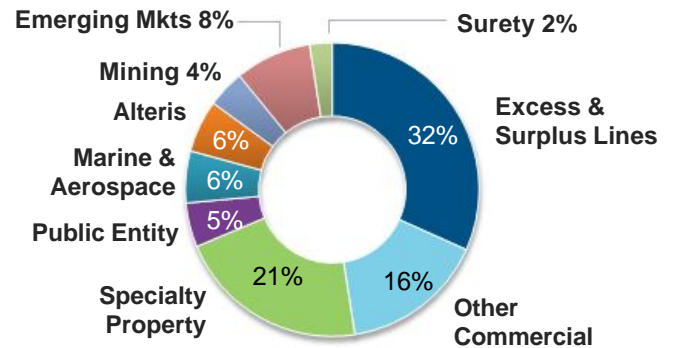


# Argo Group Business Mix (\$1.9B in GWP)

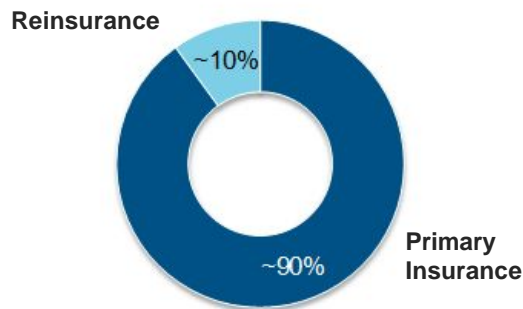
**GWP by Segment**



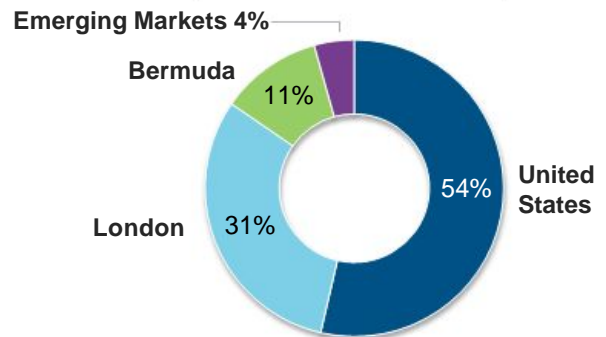
**GWP by Product**



**GWP by Business Type**



**GWP by Geography**

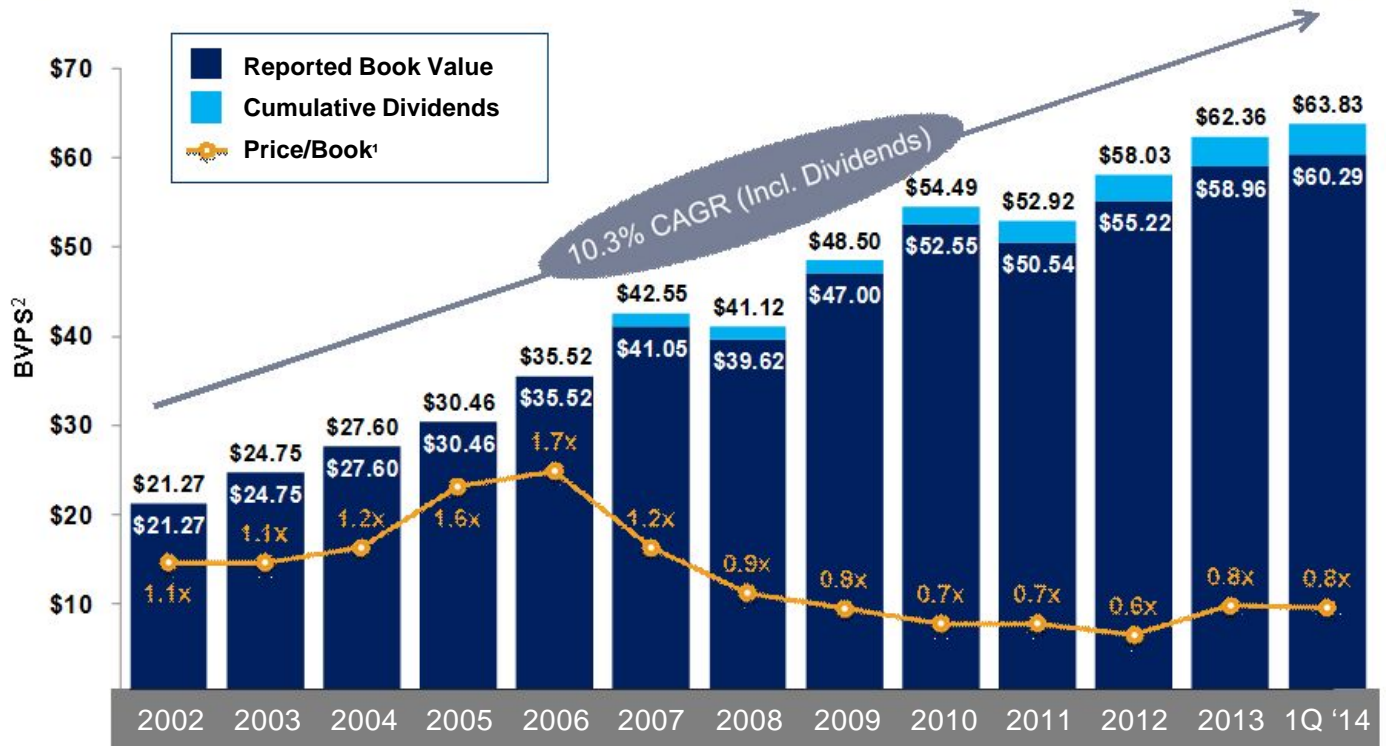


\*Data is based on TTM as of March 31, 2013. Excludes GWP recorded in runoff and corporate & other.

# Multi-Channel Distribution Strategy

		Retail Broker / Agent	General Agency	Wholesale Broker	Lloyd's Market	Reinsurance Broker
Commercial Specialty	Rockwood	X				
	Argo Insurance	X				
	Trident	X				
	Surety	X		X		
	Commercial Programs	X				
Excess & Surplus Lines	Alteris		X			
	Contract		X			
	Transportation		X			
	Casualty			X		
	E&O	X		X		
	D&O	X		X		
	Environmental			X		
	Allied Medical	X		X		
Specialty Property			X			
Syndicate 1200	Liability				X	
	Property				X	
	Aviation				X	
	Marine				X	
International Specialty	Excess Casualty	X		X		
	Professional Liability	X		X		
	Emerging Markets	X		X		
	Reinsurance					X

# Maximizing Shareholder Value – BVPS Growth



<sup>1</sup> Price / book calculated at 52-week high and most recent book value per share. Stock price adjusted for PXRE merger for 2006 and prior years.

<sup>2</sup> Book value per common share – outstanding:

- Adjusted for June 2013 stock dividend
- 2008-2011 restated to reflect adoption of ASU 2010-26 (related to accounting for costs associated with acquiring or renewing insurance contracts); 2007 and prior not restated
- 2006 and prior years adjusted for PXRE merger
- 2003-2006 includes impact of Series A Mandatory Convertible Preferred on an as-if converted basis. Preferred stock fully converted into common shares as of Dec. 31, 2007

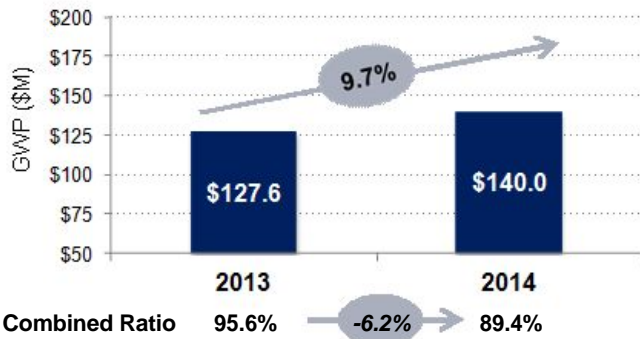
## Substantial Growth and Financial Strength

Scale	2002	2006	TTM 1Q '14	'02-1Q'14 Factor
<b>Gross Written Premiums</b>	<b>\$622.1</b>	<b>\$1,155.6</b>	<b>\$1,913.3</b>	<b>3.1x</b>
Net Written Premiums	484.0	847.0	1,349.1	<b>2.8x</b>
Net Earned Premiums	378.4	813.0	1,325.3	<b>3.5x</b>

Financial Strength	2002	2006	TTM 1Q '14	'02-1Q'14 Factor
<b>Total Assets</b>	<b>\$2,208.9</b>	<b>\$3,721.5</b>	<b>\$6,431.4</b>	<b>2.9x</b>
Total Investments	1,181.3	2,514.1	4,118.5	<b>3.5x</b>
Shareholder's Equity	327.7	847.7	1,594.9	<b>4.9x</b>
<b>Total Capital</b>	<b>327.7</b>	<b>992.0</b>	<b>1,998.5</b>	<b>6.1x</b>
Debt / Total Capital	0.0%	14.5%	20.2%	
A.M. Best Rating	A	A	A	

# 1Q YoY Gross Written Premium & Combined Ratio

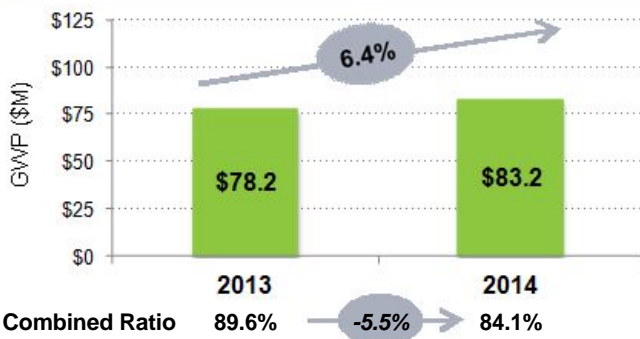
## Excess & Surplus Lines



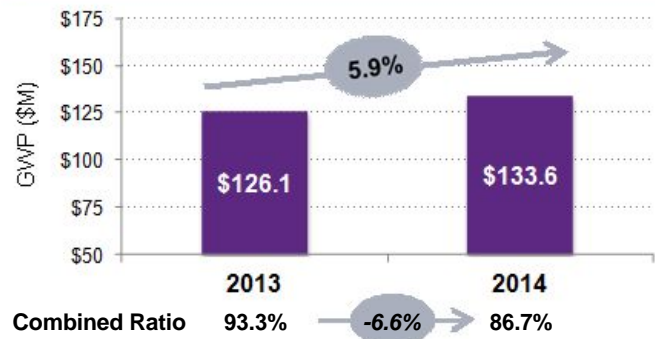
## Commercial Specialty



## International Specialty



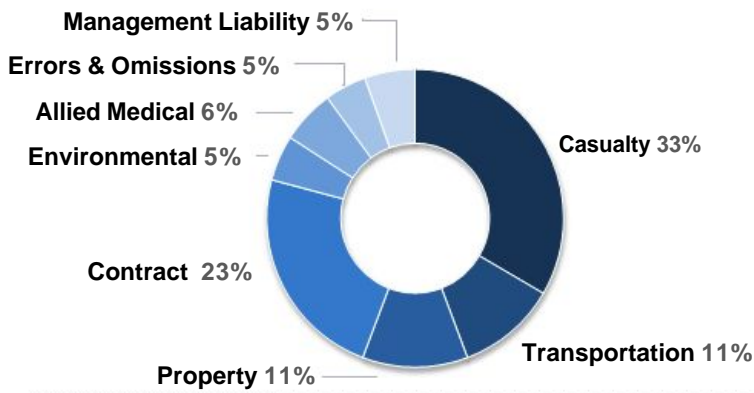
## Syndicate 1200



**Consolidated GWP up 5.7% and Combined Ratio down 3.9% in 1Q 2014 vs. 1Q 2013**

# Excess & Surplus Lines Segment (32% of TTM GWP)

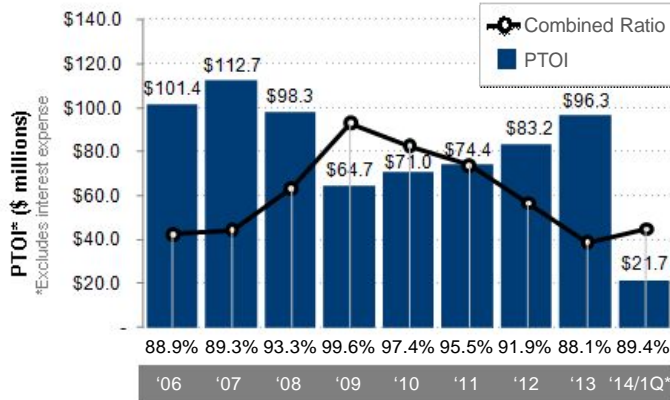
## GWP by Business Unit (TTM 3/31/14)



## About Us

- Leader in U.S. Excess & Surplus Lines
- Strong relationships with national, local and regional wholesale brokers
- Seasoned U/W expertise is a competitive advantage
- Target all sizes of non-standard (hard-to-place) risks, with focus on small/medium accounts
- Underwrites on both admitted & non-admitted basis and across all business enterprises via two brands:
  - Colony Specialty
  - Argo Pro

## Pre-Tax Operating Income & Combined Ratio

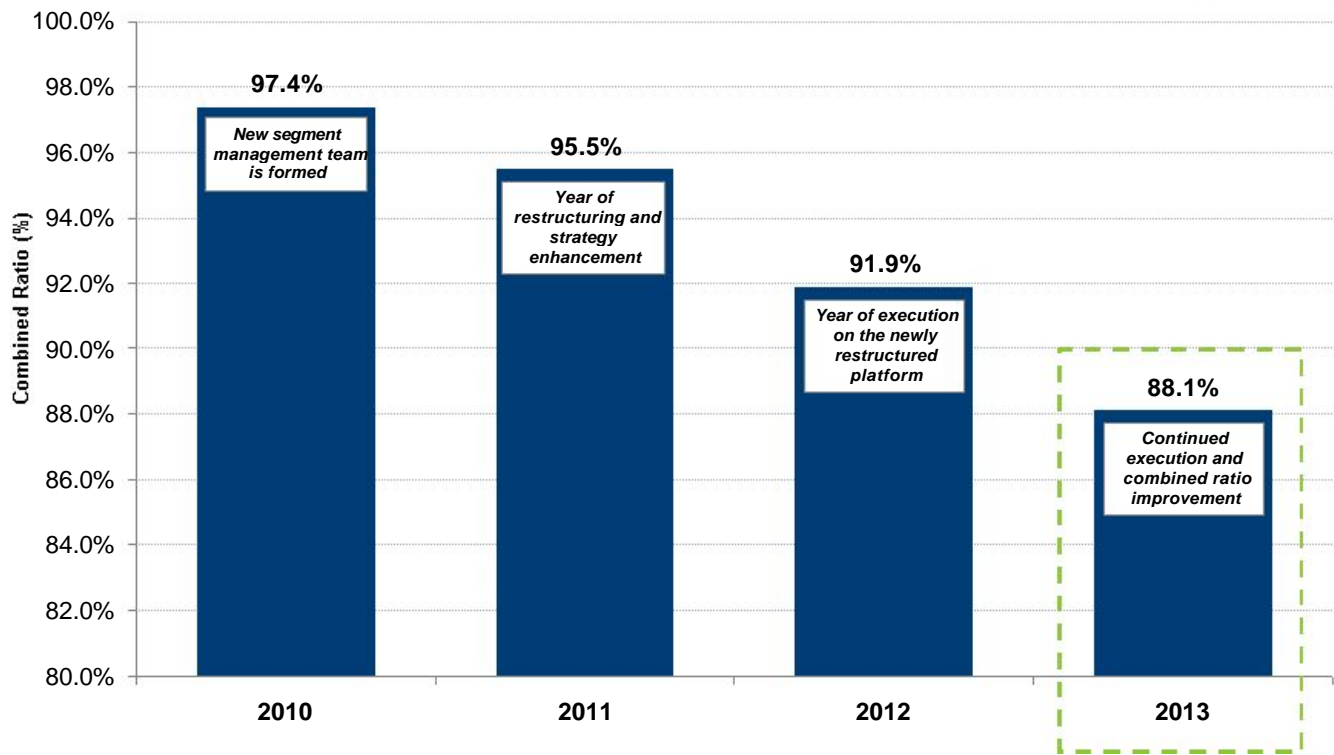


## Gross Written Premium



# E&S Operating Platform Enhancement

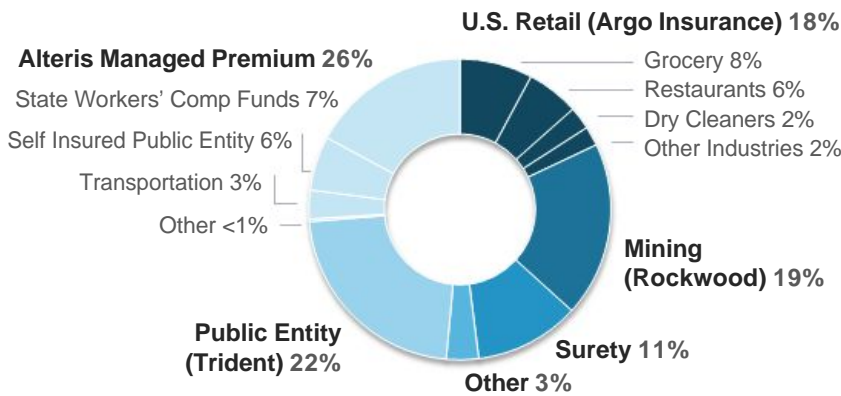
*Through restructuring initiatives and strategy enhancement, Argo enters 2014 as an industry-leading E&S underwriter*





# Commercial Specialty (22% of GWP)

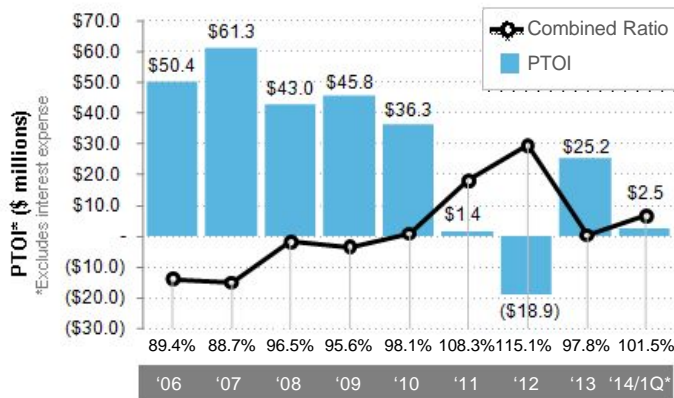
## GWP by Business Unit (TTM 3/31/14)



## About Us

- Business primarily placed through retail distribution partners
- Argo Insurance – Designs customized commercial insurance programs for grocers, dry cleaners, restaurants and other specialty retail clients
- Trident – 2<sup>nd</sup> largest provider of insurance to small and midsize U.S. public entities
- Rockwood – 2<sup>nd</sup> largest provider of commercial insurance to coal mining industry
- Alteris – fee based business where Argo or others accept the risk

## Pre-Tax Operating Income & Combined Ratio



\*Data is based on YTD as of March 31, 2014.

## Gross Written Premium

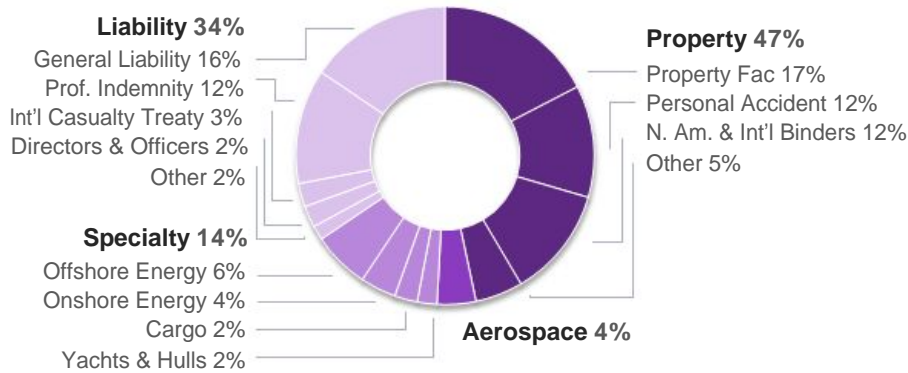


\*Data is based on TTM as of March 31, 2014.



# Syndicate 1200 (31% of GWP)

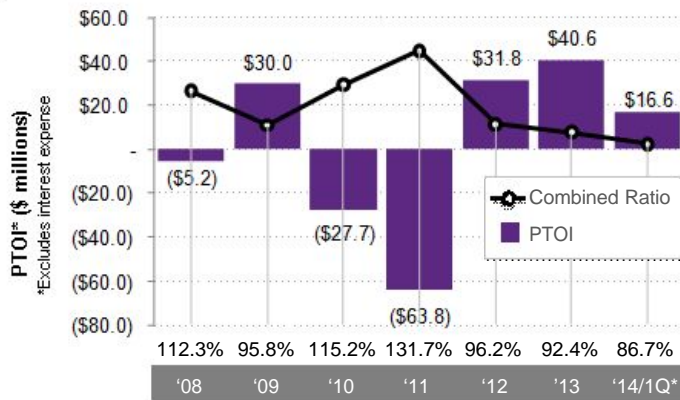
## GWP by Business Unit (TTM 3/31/14)



## About Us

- Well-established multi-class platform at Lloyd's of London
- Ranks among the largest Syndicates at Lloyd's by Stamp Capacity
- Lloyd's market ratings:
  - 'A' (Excellent) by A.M. Best
  - 'A+' (Strong) by S&P

## Pre-Tax Operating Income & Combined Ratio



\*Data is based on YTD as of March 31, 2014.

## Gross Written Premium



\*Data is based on TTM as of March 31, 2014.

# International Specialty (15% of GWP)

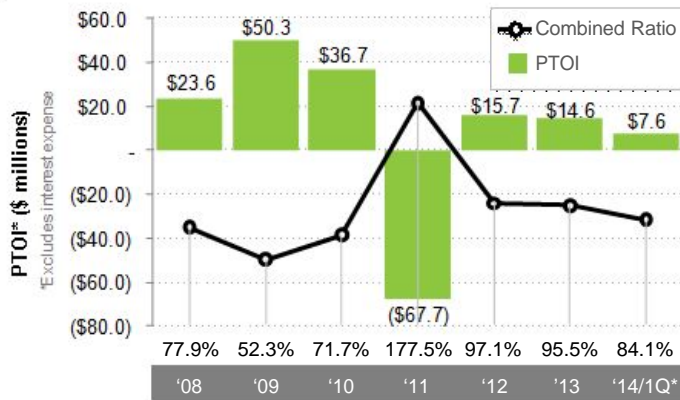
## GWP by Business Unit (TTM 3/31/14)



## About Us

- **Bermuda team underwrites**
  - Property cat, short tail per risk and proportional treaty reinsurance worldwide
  - Excess casualty and professional liability for Fortune 1000 accounts
- **Building diversity through international expansion:**
  - Established primary operations in Brazil
  - Established operations in Euro zone
  - Established regional office in Dubai
- **Distributes through brokers**

## Pre-Tax Operating Income & Combined Ratio



\*Data is based on YTD as of March 31, 2014.

## Gross Written Premium



\*Data is based on TTM as of March 31, 2014.

# 1Q 2014 Operating Results

	1Q 2014	1Q 2013
Gross Written Premiums	\$463.1	\$438.2
Net Written Premiums	276.8	279.0
Earned Premiums	325.7	304.2
Losses and LAE	182.5	170.5
Other Reinsurance-Related Expenses	0.0	5.1
Underwriting, Acquisition and Insurance Expenses	128.7	126.7
<b>Underwriting Income / (Loss)</b>	<b>\$14.5</b>	<b>\$1.9</b>
Net Investment Income	23.3	27.9
Fee Expense, net	1.4	0.0
Interest Expense	5.0	4.9
<b>Operating Income / (Loss)</b>	<b>\$31.4</b>	<b>\$24.9</b>
Foreign Currency Exchange Gain / (Loss)	0.2	3.1
Net Realized Investment Gains	11.1	9.5
<b>Pre-Tax Income / (Loss)</b>	<b>\$42.7</b>	<b>\$37.5</b>
Income Tax Provision	2.5	4.8
<b>Net Income / (Loss)</b>	<b>\$40.2</b>	<b>\$32.7</b>
<b>Operating Income (Loss) per Common Share (Diluted) <sup>1</sup></b>	<b>\$0.93</b>	<b>\$0.71</b>
<b>Net Income (Loss) per Common Share (Diluted)</b>	<b>\$1.49</b>	<b>\$1.16</b>
Loss Ratio <sup>2</sup>	56.0%	57.0%
Expense Ratio <sup>3</sup>	39.5%	42.4%
Combined Ratio	95.5%	99.4%

All data in millions except for per share data and ratio calculations.

(1) Calculated using an assumed tax rate of 20%.

(2) Defined as Losses & LAE / (Earned Premiums less Other Reinsurance-Related Expenses).

(3) Defined as Underwriting, Acquisition and Insurance Expenses / (Earned Premiums less Other Reinsurance-Related Expenses).

# Conservative Investment Strategy

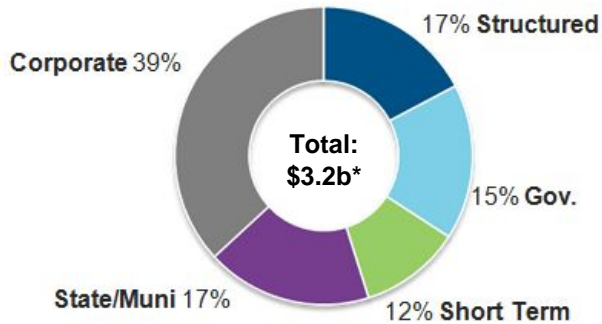
As of March 31, 2014

## Portfolio Characteristics

- Duration of 2.7 years
- Average rating of 'A+'
- Book yield of 2.7%\*
- Very liquid
- Conservatively managed

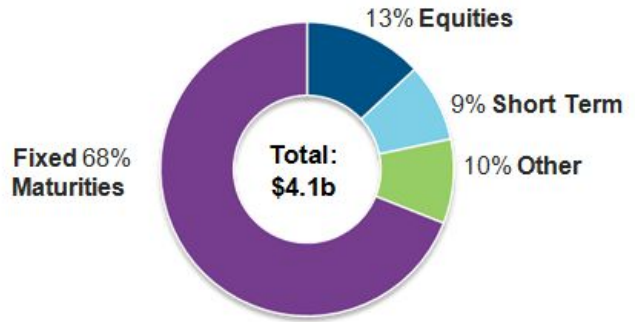
\*Book yield is pre-tax & includes all fixed maturities

## Fixed Maturities by Type

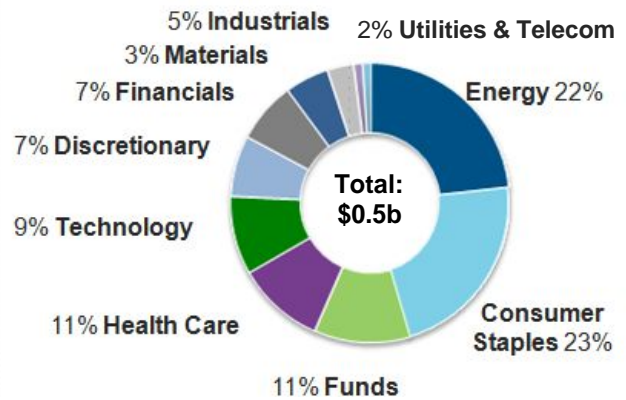


\*\$2.8 billion in fixed maturities, \$0.4 billion in short term

## Asset Allocation



## Equity Investments by Sector



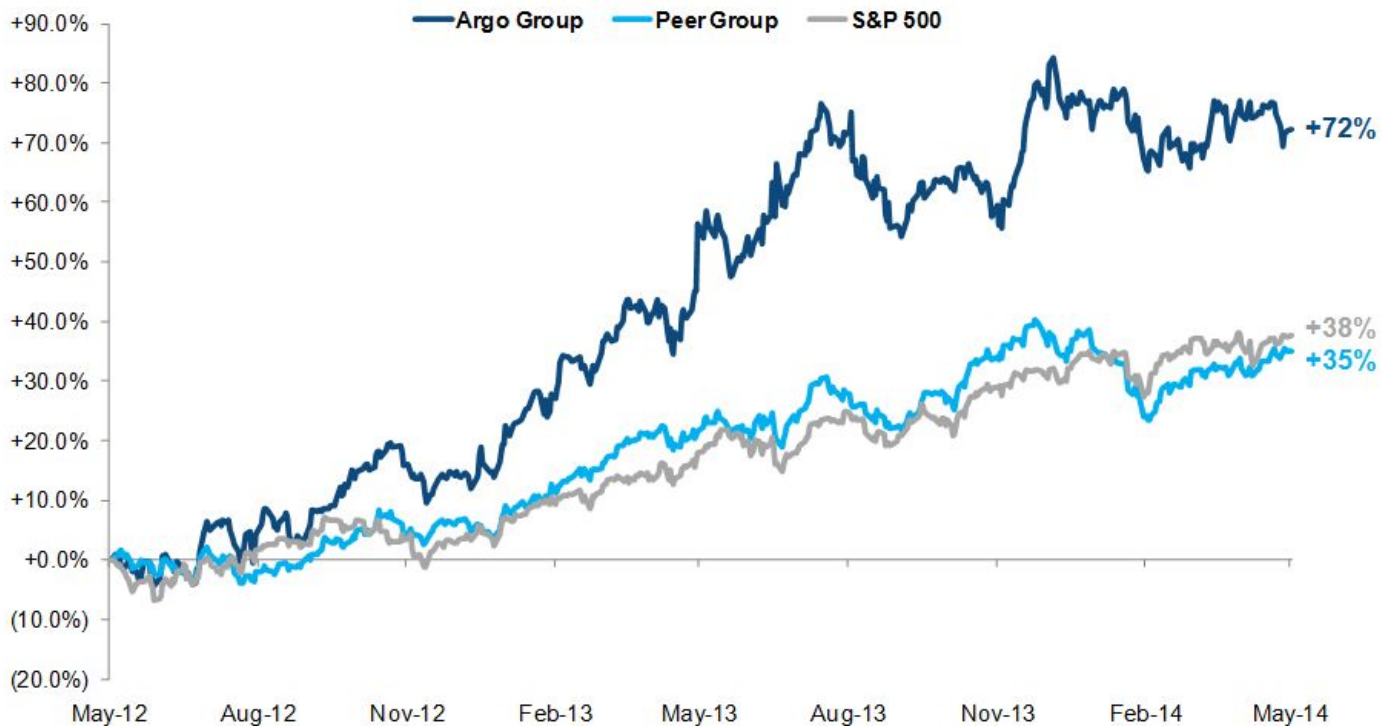
# Active Capital Management

**Through share repurchases and dividends, we have returned over \$315 million of capital and repurchased 25% of shares outstanding from 2010 through 1Q 2014**

	2010	2011	2012	2013	1Q 2014	2010-1Q '14 Total
Total Shares O/S	31,206,796	31,285,469	31,384,271	34,066,889	34,180,904	
Less: Treasury Shares	3,363,560	4,971,305	6,459,613	7,558,345	7,723,529	
Net Shares	27,843,236	26,314,164	24,924,658	26,508,544	26,457,375	
Shares Repurchased	3,217,561	1,607,745	1,488,308	1,098,732	165,184	7,577,530
As % of Beg. Net Shares	10%	6%	6%	4%	1%	25%
Avg. Repurchase Price/sh	\$33.05	\$30.69	\$29.89	\$41.02	\$45.34	\$33.35
Total Repurchased (\$mm)	\$106.3	\$49.3	\$44.5	\$45.1	\$7.5	\$252.7
Dividends/sh	\$0.48	\$0.48	\$0.48	\$0.60	\$0.15	\$2.19
Dividend Payments (\$mm)	\$15.3	\$14.2	\$13.4	\$16.1	\$4.0	\$63.0
Repurchases + Dividends (\$mm)	\$121.7	\$63.6	\$57.9	\$61.1	\$11.5	\$315.7

Note: Not adjusted for June 2013 stock dividend.

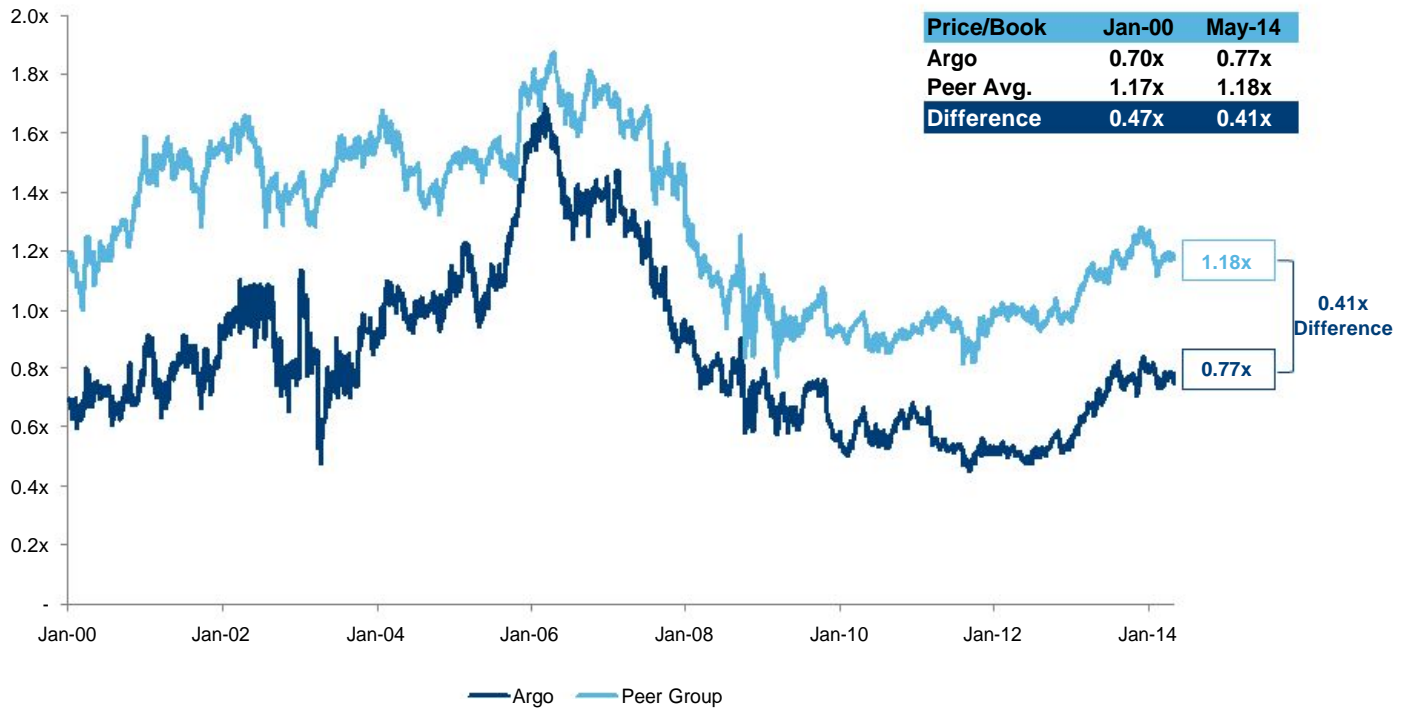
# Stock Price Performance – Last 2 Years



Source: SNL Financial (as of 5/5/14).

Note: Peer Group consists of: AlliedWorld, AmericanFinancial, ArchCapital, Aspen, AXIS Capital, Endurance, GlobalIndemnity, HCC, Markel, Navigators, OneBeacon, RLI Corp, Selective Group, W.R. Berkley.

# Compelling Valuation vs. Peer Group



Source: SNL Financial (as of 5/5/14).

Note: Price to book is average price/book across all peer companies based on latest reported book value as of 2/26/14. Peer Group consists of: Allied World, American Financial, Arch Capital, Aspen, AXIS Capital, Endurance, Global Indemnity, HCC, Markel, Navigators, OneBeacon, RLI Corp, Selective Group, W.R. Berkley.

---

## Well Positioned for Value Creation in 2014 and Beyond

*We believe that Argo Group has potential to generate substantial value for new and existing investors.*

### Operations

- Significant changes to premium composition completed
- Results of re-underwriting and efficiency efforts are emerging in financials
- Modest pricing increases expected to favorably impact growth and loss ratios
- Continue to employ and attract some of the best talent in the industry
- Brazil has traction and is beginning to scale
- Building more revenue from non-risk bearing MGA strategy
- Incremental yield improvements can have a favorable impact on ROE

---

### Capital

- Moderate financial leverage
- Strong balance sheet with adequate reserves and excellent asset quality

---

### Valuation

- Compelling investment case
- Stock trading at a discount to book value and below peers
- Upside potential as past and ongoing efforts continue